Rashi Peripherals Limited

August 14, 2025

To,

Listing Operation Department	**Listing Compliance Department**
BSE Limited	The National Stock Exchange of India Limited (NSE)
Phiroze Jeejecbhoy Towers	05th Floor, Exchange Plaza, C-1, Block G, Bandra Kurla
Dalal Street, Mumbai- 400001	Complex, Bandra (E) Mumbai - 400051
Scrip Code: **544119**	Symbol: **RPTECH**

Sub.: Annual Report of Rashi Peripherals Limited ("the Company") for the Financial Year 2024-25 and Notice convening the 36th Annual General Meeting

Dear Sir/Madam,

Pursuant to Regulation 30 and 34(1) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, along with Circulars issued by the Ministry of Corporate Affairs and SEBI, we are enclosing herewith the Annual Report of the Company for the Financial Year 2024-25 along with the Notice convening the 36th Annual General Meeting ("AGM") scheduled to be held on **Tuesday, September 9, 2025** at **11.00 a.m.** (IST) through Video Conferencing / Other Audio Visual Means ("VC/OAVM").

In compliance with the aforesaid circulars, the Annual Report along with the Notice of the AGM is being sent only by electronic mode to those shareholders whose e-mail addresses are registered with the Company or Registrar and Transfer Agent of the Company or Depository Participants.

The Annual Report along with Notice of the AGM is also available on the website of the Company at https://rptechindia.com/media/fileupload/Annual_Report_FY_2024-25.pdf.

You are requested to kindly take the same on your record.

Thankyou.

Yours faithfully,
FOR RASHI PERIPHERALS LIMITED

KRISHNA KUMAR CHOUDHARY
Digitally signed by KRISHNA KUMAR CHOUDHARY
Date: 2025.08.14 19:39:08 +05'30'

Krishna Kumar Choudhary
Chairman & Whole-Time Director
DIN: 00215919

Encl.: As above

RP tech

EXPANDING **REACH** DELIVERING **VALUE**

RASHI PERIPHERALS LIMITED

ANNUAL REPORT **2024-25**

Expanding Reach. Delivering Value.

We connect people to IT products. We are the bridge that brings IT home to the consumers. A laptop on a classroom desk. A server in a growing business. A network that connects a remote team. From desktops to storage, from displays to connectivity, we carry technology to the people who use it. Every product we distribute is part of someone's journey to connect, build, or grow. With 708 delivery points, 68 warehouses, and 52 branches, we are the reach behind the brands and the supply chains that help them connect with people. And in every city we enter, and in every product we place, we are:

Expanding Reach. Delivering Value.

"Customer-centricity should be about delivering value for customers that will eventually create value for the company."

- Robert G. Thompson

Contents

Performance at a Glance

24.1% ▲
INR 137,727 Mn
Revenue, FY 2025

17.5% ▲
INR 3,609 Mn
EBITDA, FY 2025

45.8% ▲
INR 2,097 Mn
PAT, FY 2025

12.6%
RoE, FY 2025

13.1%
RoCE, FY 2025

54
Inventory days, FY 2025

Corporate Overview

Who We Are. What We Do.

Since our inception in 1989, we have been dedicated to expanding our reach and making technology more accessible across India. This vision is being realized through the strategic expansion of our distribution network, the launch of innovative products, targeted investments in technology and talent, and the strengthening of key partnerships.

Our resilience and responsiveness empower us to navigate the dynamic tech terrain with precision. We operate across two key verticals: Personal Computing, Enterprise and Cloud Solutions (PES), and Lifestyle and IT Essentials (LIT).

With a presence in 708 locations and supported by 52 branches, 50 service centres, and 68 warehouses (as of March 31, 2025), we bridge the digital divide between urban and rural India. Our extensive network ensures seamless delivery of cutting-edge technology to a broad and diverse audience.

As key contributors to the Digital India Mission, we play a vital role in enhancing digital infrastructure and access. By empowering users to unlock greater productivity and performance, we actively support the country's rising digital needs. Through our continued efforts, we aim to grow our presence and elevate the brand's portfolio, driving technology-led transformation nationwide.

Rashi Peripherals Limited in Numbers

36
Years of Experience

526
Million Units Distributed

17,993
SKUs

1,518
Employees

70
Global Technology Brands

10,255
Customers

589
Sales Champions in the Team

*Consolidated numbers as of March 31, 2025

Vision

- To have a multi-channel, pan-India distribution footprint
- To adopt a committed high-engagement strategy through our general trade, modern trade, and e-commerce channels

Values

- Ethical business practices
- Highest business efficiency

Rashi Peripherals Limited received an upgraded long-term credit rating of CRISIL AA-/Stable from CRISIL Ratings, which was previously A+/ Stable. Moreover, our short-term credit rating was also upgraded from CRISIL A1 to CRISIL A1+ by the rating agency.

Techno-commercial support

Innovative marketing programs

SAP CRM to leverage the power of real-time data analytics

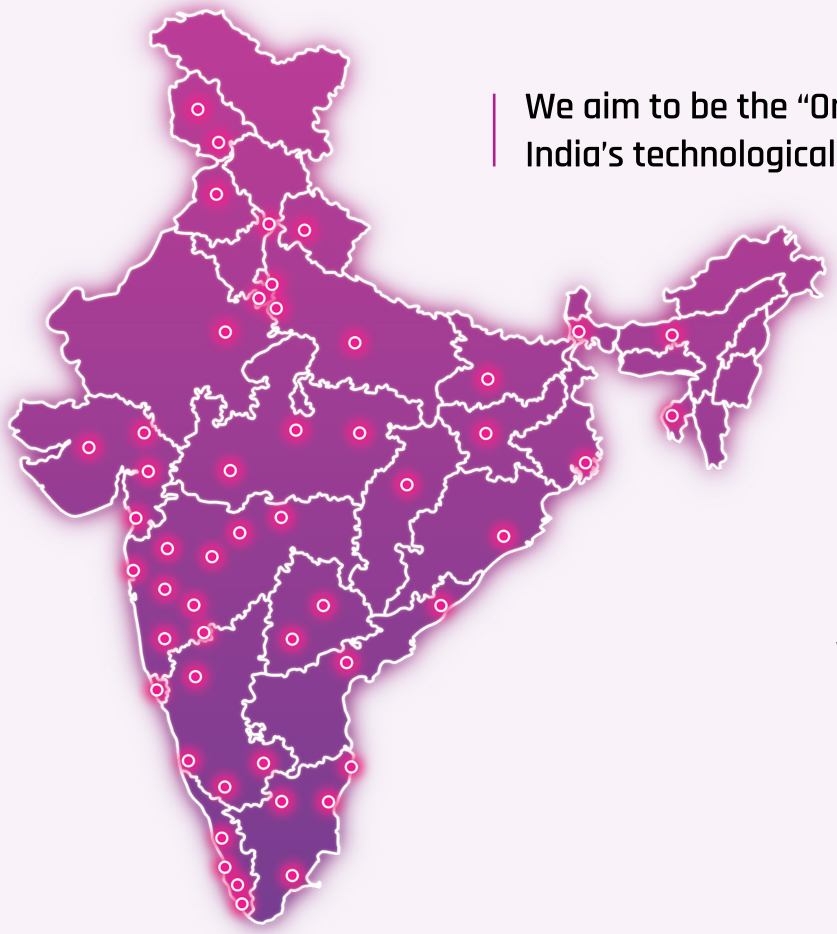
Only distributor with a unique branch head structure, allowing localized decisions

IT infrastructure backed by SAP S4 HANA and SAP CRM

Presence

Expanding Reach Across the Nation

We have built a robust presence across India, with operations running through 52 branches. Our strategically located service centres and warehouses ensure seamless distribution and reliable after-sales support nationwide.



We aim to be the "One Stop Shop" for India's technological needs

Operational Highlights

52 Cities

52 Branches

68 Warehouses

708 Locations

50 Service Centres

- Bengaluru
- Ahmedabad
- Lucknow
- Chandigarh
- Jaipur
- Patna
- Amravati
- Dehradun
- Jammu
- Srinagar
- Madurai
- Surat
- Secunderabad
- Guwahati
- Nagpur
- Ahilyanagar
- Bhopal
- Jabalpur
- Kozhikode
- Nashik
- Siliguri
- Raipur
- Chennai
- Kochi
- Pune
- Coimbatore
- Ludhiana
- Ranchi
- Goa
- Kolhapur
- Baroda
- Hubballi
- Kottayam
- Mysuru
- Sangli
- Mumbai
- Kolkata
- Delhi
- Indore
- Noida
- Rajkot
- Mangaluru
- Puducherry
- Vijayawada
- Bhubaneswar
- Visakhapatnam
- Thiruvananthapuram
- Gurugram
- Agartala
- Warangal
- Singapore
- Chatrapati Sambhaji Nagar

Key Performance Indicators

Revenue (INR Million)

137,727.33

FY25	137,727.33
FY24	110,946.98
FY23	94,542.79
FY22	93,134.38
FY21	59,250.48

23.48% CAGR

EBITDA (INR Million)

3,609.23

FY25	3,609.23
FY24	3,072.92
FY23	2,676.12
FY22	3,052.17
FY21	2,152.27

Profit After Tax (INR Million)

2,097.16

FY25	2,097.16
FY24	1,438.58
FY23	1,233.43
FY22	1,825.11
FY21	1,363.50

Net Worth (INR Million)

17,420.90

FY25	17,420.90
FY24	15,505.15
FY23	7,001.19
FY22	5,750.73
FY21	3,941.98

Return on Equity (%)

12.6

FY25	12.6
FY24	12.6
FY23	19.3
FY22	37.6
FY21	39.7

Net Debt-Equity Ratio (x)

0.5

FY25	0.5
FY24	0.35
FY23	1.48
FY22	1.45
FY21	1.16

Message from the Management

Chairman's Message

In an era of transformation, we remain anchored by trust, guided by foresight, and committed to creating value that endures.

Dear Shareholders,

I am pleased to present Rashi Peripherals Limited's Annual Report for FY 2025. The report is a reflection of our enduring commitment to excellence, innovation, and value creation. This year's Annual Report encapsulates our strategic ambition to strengthen market presence, fortify stakeholder confidence, and build long-lasting relationships across our growing ecosystem.

With a legacy of over 36 years, Rashi Peripherals Limited has firmly established itself as one of the leading national distribution partners in India, enabling access to world-class ICT hardware solutions from global technology leaders.

Strategic Direction

At Rashi Peripherals Limited, our vision is anchored in inclusive growth and deepened engagement. Our approach is guided by a dual objective: Expanding Reach, Delivering Value. We remain focused on widening our geographical footprint across new locations while strengthening relationships with our channel partners. Through sustained investments in CRM platforms and infrastructure, we are creating a future-ready distribution model that supports consistent and responsible growth.

Economic Scenario

The beginning of the calendar year 2025 was characterized by cautious optimism, and hopes of macroeconomic stability and easing inflation. However, the rising global uncertainties and shifting trade policies soon recalibrated these expectations. These headwinds reaffirm the significance of adaptability, foresight, and strategic execution.

At a domestic level, India continued to show resilience. Despite a slowdown in the GDP growth rate of 6.5% in FY 2025 (compared to 9.2% in FY 2024), the nation maintained its position among the fastest-growing major economies in the world. This is attributed to a robust domestic demand, progressive policy reforms, and a thriving services sector were central to this performance, reinforcing India's economic foundations in an evolving global environment.

Industrial Landscape

The Indian IT hardware sector continues to undergo a phase of rapid transformation, spurred by deeper internet penetration and an accelerated shift towards digital-first operations. With the number of internet users projected to increase from 759 Million to 900 Million by 2025 , the demand in the sector is scaling across personal and enterprise computing infrastructure. Complementing this digital wave, investment in Indian data centres reached USD 4.21 Billion in 2024, and is expected to grow by 19.1% in 2025, driven by the adoption of AI, IoT, 5G, and cloud technologies. However, like every growth story, there are emerging headwinds, which have resulted in a dip in the urban demand, refurbished product sales gaining traction, and the uptake of AI-enabled devices remaining in its nascent phase. For ICT distributors like Rashi Peripherals Limited, the ability to respond to these changing dynamics with agility will remain pivotal.

6.5%
India's GDP growth in FY 2025

9.2%
India's GDP growth in FY 2024

USD 4.21 Billion
Investment in India's data centres, 2024

19.1%
Expected growth in investments in India's data centres, 2025

At the heart of this transformative era is the profound impact of Artificial Intelligence and Generative AI, among the most significant technological milestones of our time. As AI converges with advancements in semiconductors, robotics, quantum computing, and energy systems, it is opening up new frontiers for innovation, efficiency, and growth. This powerful convergence is not just reshaping how enterprises operate and consumers engage; it is creating extraordinary opportunities for forward-looking organizations to lead, innovate, and thrive in a rapidly evolving landscape.

For Rashi Peripherals Limited, this moment is both a call-to-action and a reaffirmation of our strategic resolve to empower partners with scalable, AI-ready infrastructure.

Positioned to Capitalize

As of March 31, 2025, our operations expand across a robust nationwide footprint of 52 branches, 50 service centres, and 68 warehouses, enabling us to connect to 700+ cities across India with leading-edge technology solutions. Anchored by a portfolio of 70 global technology brands, our distribution model delivers more than reach. It brings value through pre-sales advisory, technical support, marketing enablement, credit facilities, and integrated warranty management. These differentiated capabilities continue to reinforce our relevance across a wide spectrum of stakeholders.

> **As of March 31, 2025, our Company possesses a pan-Indian distribution network of 52 branches, 50 service centres, and 68 warehouses, enabling us to connect to 700+ cities across India with leading-edge technology solutions.**

A Year of Challenges

FY 2025 faced its fair share of challenges. The ICT distribution landscape was contended with subdued demand, volatile currency trends, and the ripple effects of global geopolitical developments. Yet, our response was grounded in resilience and foresight. We expanded our partner and city footprint, captured incremental market share, and diversified our portfolio with new products and verticals. Through proactive engagement and data-driven execution, we were able to mitigate risk and lay the groundwork for future opportunity.

A Year of Achievements

FY 2025 was also a year of strategic milestones and forward strides.

We expanded our large projects business to over ₹18,000+ Million and inaugurated our 52^{nd} branch in Srinagar, extending our reach into new regions. The non-metro markets now account for 34% of our revenue, indicating strong traction beyond the urban regions. Our operational network was further strengthened by a new call centre in Mumbai, handling over 500 daily customer interactions.

Our sustainability agenda remained a priority. We were recognized with the Hulladek 'Raising the Bar' award for our e-waste efforts.

We also received four major industry accolades, including two from NVIDIA, which highlighted our leadership in distribution. We also entered new verticals such as surveillance, visual display, and quick commerce, aligning with the shifting contours of the digital marketplace.

Moving Forward

As we step into FY 2026, our focus remains on responsible expansion. We aim to scale every branch and brand while strengthening our infrastructure to serve a wider ecosystem. We see AI as a pivotal shift in the Indian IT industry, as we invest in platforms, people, and partnerships to harness its full potential. Moreover, operational excellence will be essential for us. From upgrading systems to developing leadership, we are laying the groundwork for sustainable, agile growth.

On behalf of the Board of Directors and the entire team at Rashi Peripherals Limited, I thank our shareholders, customers, partners, bankers and employees for their continued trust. We are committed to driving inclusive progress and long-term value through technology.

Krishna Kumar Choudhary
Chairman

Message from the Management

From the Managing Director's Desk

We are strengthening our foundation through innovation and adaptability, thereby expanding our reach across the technology landscape.

Dear Shareholders,

It is with great pride that I present to you the Annual Report of Rashi Peripherals Limited for FY 2025, a year marked by significant progress, bold execution, and strategic evolution in our business.

FY 2024–25 proved to be a pivotal chapter in our journey. Amidst a dynamic and competitive landscape, we remained committed to our vision, delivered with precision, and achieved solid growth across all our core verticals. Our ability to respond with agility and consistent value creation enabled us to maintain momentum and outperform expectations.

This momentum was fuelled by three key growth engines: the successful execution of a large AI-led order, steady expansion in our storage business, and enhanced contribution from the enterprise segment. Each of these played a pivotal role in reinforcing our positioning and strengthening long-term customer loyalty.

Aligning with our growth outlook, we continue to enhance our focus on emerging technologies. Artificial Intelligence and data centre infrastructure remain central to our future vision. While FY 2025 saw our participation in one of the country's most significant AI-driven data centre initiatives, our strategy is now expanding to include distributed, mid-scale AI opportunities. To enable this, we are investing in specialized teams, expanding our presence, onboarding scalable AI hardware and integrated solutions that can meet the evolving needs of the market.

FY 2025 was a milestone year in our financial journey. Our revenue from operations surged from ₹1,10,946.98 Million in FY 2024 to ₹1,37,727.33 Million in FY 2025, reflecting a strong 24.14% year-on-year growth. More importantly, our profitability saw a meaningful improvement. Our EBITDA increased from ₹3,072.92 Million in FY 2024 to ₹3,609.23 Million in FY 2025, recording a 17.45% growth during the year under review. Similarly, our profit after tax grew 45.78%, rising from ₹1,439 Million in FY 2024 to ₹2,097 Million in FY 2025. These results highlight our ability to scale sustainably while maintaining robust financial discipline.

	FY 2025	FY 2024
EBITDA margin	2.60%	2.80%
PAT margin	1.50%	1.30%
Net debt-to-equity	0.50x	0.35x

Amidst this growth and stability, we ensured continued operational efficiency. Our working capital cycle remained steady at 54 days, even as we expanded our scale and customer base. Our return ratios stood firm, with RoE and RoCE at 12.6% and 13.1% respectively during the year under review. With an eye on the future, we are sharpening our focus on achieving improved return ratios, particularly crossing the 15% RoE mark.

To drive this next phase, we are deepening our presence in higher-margin product categories, enhancing our penetration in existing markets, and scaling value-added services that support long-term profitability. Our capital allocation continues to be guided by prudence and impact, prioritizing investments with high return potential, while maintaining an optimal cost of capital. Strategic EPS- and RoE-accretive acquisitions will also be explored with a focus on operational alignment and synergy.

> **To drive the next phase of growth, we are deepening our presence in higher-margin product categories, enhancing our penetration in existing markets, and scaling value-added services that support long-term profitability.**

Supporting this growth is our extensive national network. We continue to operate across 700+ locations, leveraging our robust digital backbone to overcome the operational complexities of scale. Our SAP HANA-powered systems and CRM deployment empower our teams with the tools and data to act with agility and precision. Over 450 CRM users across our sales force now operate with enhanced visibility and responsiveness, enabling consistent and reliable service delivery across the nation.

Aligned with this operational framework, we ensured a consistent customer experience across every touchpoint. To reinforce this consistency and strengthen our after-sales service, we upgraded our support software and continue to invest in expanding infrastructure. Each of our 52 branches also functions as a service centre, and we plan to extend this model as we deepen our geographic presence.

Demonstrating our commitment to innovation-led growth, our embedded business unit marked significant progress during the year. This vertical serves a distinct customer segment and operates on a differentiated delivery model. As India advances its 'Make in India' agenda, we believe our embedded offering is well-positioned to enable domestic innovation and strengthen indigenous manufacturing capabilities. Our embedded lab continues to empower developers, startups, and enterprises with end-to-end support in areas such as PCB design, hardware-software integration, and AI/ML application development.

We continued to make steady strides in our quick commerce vertical, marked by the addition of new brands and growing interest from partners. As customer expectations evolve, this space presents an exciting frontier to deliver fast, digital-first fulfilment with greater agility and relevance.

At the core of our organization lies a strong people-centric culture. With over 1,500 team members across India, our workforce remains our biggest asset. We have invested in continuous training, structured performance reviews, and the cultivation of future leaders from within. Our efforts in this direction were recognized yet again, as Rashi Peripherals Limited received the 'Great Place to Work' certification for the fourth consecutive year in FY 2025.

With this foundation in place, we are confident in our outlook for FY 2026. We see new opportunities emerging across customer segments, end-use verticals, and fast-growing categories such as premium consumer devices (PCD), visual displays, and AI-powered PCs. Our focus is to anticipate demand, invest ahead of the curve, and ensure we are well-positioned with the right partners, products, and platforms.

At Rashi Peripherals Limited, our purpose remains clear: to expand reach and deliver value at every touchpoint. Whether through strategic partnerships, technology integration, or new business verticals, we are committed to providing our support to India's digital growth story.

On behalf of the entire team at Rashi Peripherals Limited, I extend my sincere thanks to our shareholders, customers, partners, bankers and employees. Your continued trust inspires us to keep building a stronger, more future-ready organization.

Kapal Suresh Pansari
Managing Director

Distribution Model

How We Built Our Growth and Value-Driven Distribution System

OEM/Brands

- Global Technology Brand

National Distributor Partner

- Distributor Partner
- Warehousing/Service Centers

Distribution Channels

- General Trade
- Modern Trade
- E-Commerce

End Use

- Educational Institute
- Data Centers
- Government Organizations
- Telecommunication
- Manufacturing
- Individual Customers

Distribution Network and Channels

General trade

- Connects to a wide base of resellers, multi-brand outlets, and channel partners.
- Offers logistics support, billing services, and last-mile service even in remote locations.
- Acts as the primary engine for Rashi Peripheral Limited's nationwide partner-driven model.

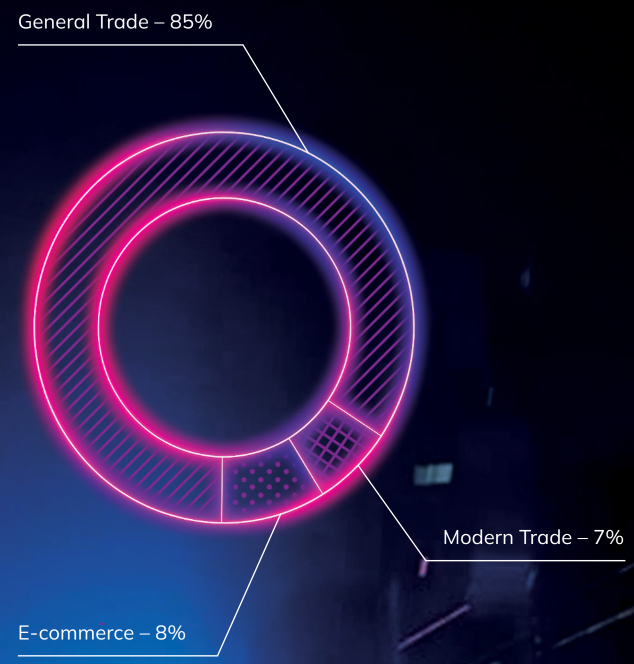
Modern trade

- Supplies products to Large Format Retailers (LFRs) via a robust branch-driven local billing network.
- Enables vendor visibility through premium shelf presence and POS marketing.

E-commerce

- Collaborates with India's leading online marketplaces to extend product availability and offer nationwide delivery.

Revenue contribution by channel (%)



Business Model

Our Long-Term, Sustainable Business Model:

Delivering Value for Our Stakeholders

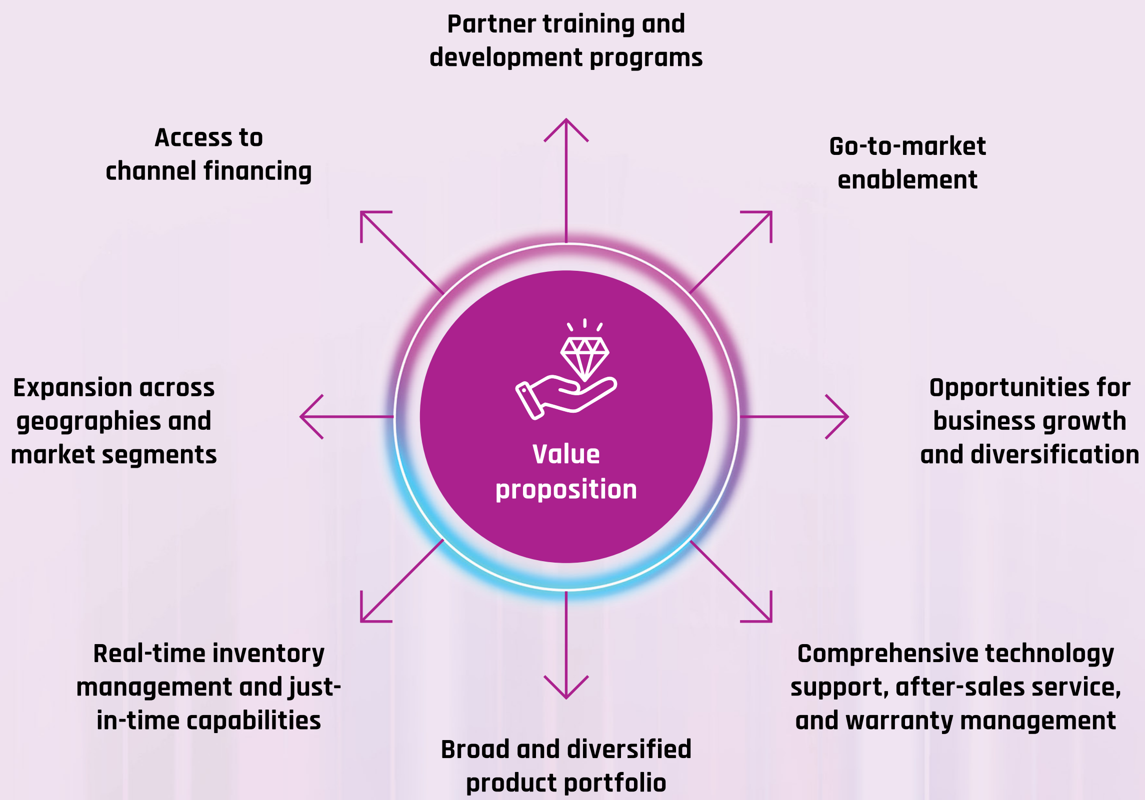
At Rashi Peripherals Limited, our business model is built on the core principle of expanding reach and delivering value across every link in the technology supply chain.

Designed for scalable growth, it reduces operational risk while creating long-term value for all stakeholders. Built on robust national distribution, advanced tech enablement, and strategic partner synergy, we mitigate concentration risks through diversification across geographies, product categories, and partner networks .

Value Proposition

Expanding customer and vendor partnerships

With a robust presence spanning 52 branches and 708 locations, we deliver a range of strategic value Propositions tailored to the needs of both our customers and vendor partners.



Vendor value proposition

Reach

- With a network of 68 warehouses spanning 708 locations across India, we facilitate the effective dissemination of products to vendors, thereby enhancing market access nationwide.

Scale

- Access to over 10,000+ active channel partners with structured reach across metros and tier 2 and tier 3 cities.
- Warehousing, logistics, and billing infrastructure tailored for fast, compliant, and efficient distribution.

Partner development programs

- Regular certification and engagement through the “Partner Certification Program” and “Platinum Partner” status elevate loyalty and performance.
- On-ground CBFs (Channel Business Forums) help vendors directly engage with regional partners . The 14th Edition of CBF saw 2,000+ partners participate across 42 cities.
- Product and sales training is provided to our partners from time to time.

Technology-backed

- ERP-integrated warehouse network enables real-time inventory planning, demand forecasting, and order management.
- CRM tools provide customer intelligence for targeted sales efforts and improved conversion rates.

Brand support

- As a value-adding distributor, Rashi Peripherals Limited enables global OEMs to expand in India with market insights, local billing, warranty handling, and integrated post-sales support.
- Our business verticals provide value-added support that enhances brand solutions tailored to India’s technological needs.

Customer value proposition

Inventory

- Access to 17,000+ SKUs across entry-level to premium products for varied use cases: home, gaming, SMBs, and enterprise.
- Just-in-time inventory support and real-time stock visibility across 68 warehouses ensure quick fulfilment.

Service and support

- Post-sales service is executed via 50 service centers backed by a team of certified IT professionals.
- Credit support and EMI schemes for channel partners enable healthy working capital cycles and business expansion.

Technical assistance

- Our teams offer tailored solutions for automotive, manufacturing, and industrial applications.
- In-house technical support integrates seamlessly with sales functions to facilitate the design of effective solutions.

Growth enabler

- Training sessions and product expansion opportunities help channel partners, and vendors widen their client base.
- A diversified portfolio creates cross-sell and upsell potential within a trusted partner framework.

With the help of this business model, we will continue to scale with purpose, strengthen partnerships, and stay future-ready, continually expanding our reach and delivering value across India's evolving digital landscape.

Brand Partnerships

Expanding Geographical Reach. Delivering Partner Value.

Our Company is a major national distribution partner for 70 global technology brands. We continually add new brands to our extensive portfolio. Over the past 36 years, we have built lasting relationships with all our partners while delivering value to them in the process.

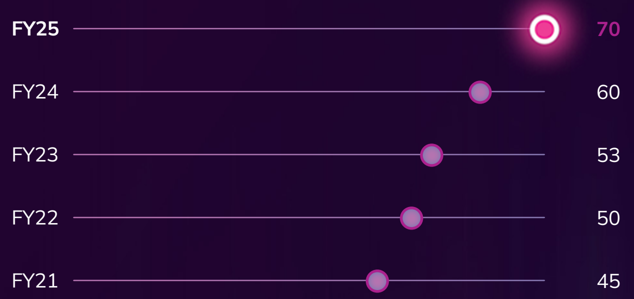
Key Highlights

Our preferred distribution partner base grew from 45 in FY 2021 to 70 global technology brands in FY 2025 (a CAGR growth of 11.68%).

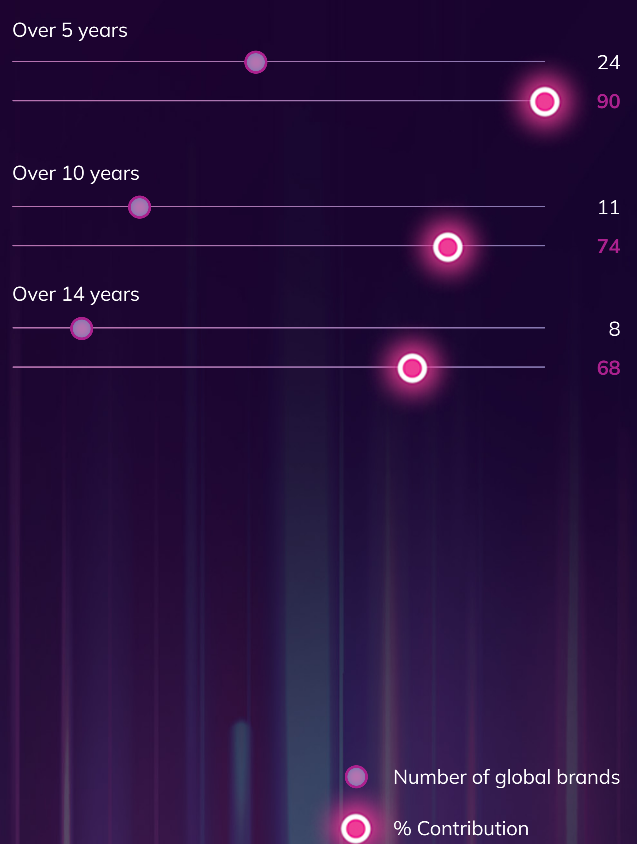
Our product portfolio comprises a diverse mix of brands and product categories that drive growth across all business verticals and product segments.

Through robust engagement programs and activities, we have maintained long-term, sustainable relationships with our existing partners.

Number of global technology brands



Long-term relationship (FY 2025)



Brand Alliances

AOC, ASUS, ATEN, AMD, APC, Alcatel·Lucent Enterprise, ASUS IoT, Acronis, amazon webservices, aetina, Antec, BELDEN, belkin, BOE, chromecast, CORNELIS NETWORKS, Cambium Networks, DELL, ECS ELITEGROUP, EATON, fitbit, FLEXON, hp, intel, InnoLux, JBL by HARMAN, Lenovo, LG Business Solutions, logitech, LUMINOUS, Micron, Microsoft, MERCUSYS, neoway, NUMERIC, NVIDIA, Optoma, Quantum, Qualcomm, SUPERMICRO, SAMSUNG, SanDisk, SHARP Be Original., TOSHIBA, tp-link, VVDN Technologies, Western Digital, WINSTAR, XFMRS

Business Overview

Expanding Our Business Horizons

We help deliver value to the Indian technology landscape through an emphasis on our two business verticals: (a) personal computing, enterprise and cloud solutions, and (b) lifestyle products and IT essentials. Through our comprehensive portfolio of components and services, we support critical IT infrastructure, enabling smooth and uninterrupted business operations.

Key Business Highlights, FY 2025

Projects business
Expanded our large projects business to over ₹18,000+ Million.

Geographical expansion
Widened national geographical footprint by inaugurating the 52nd branch in Srinagar.

Non-metro growth
Witnessed a notable increase in revenue contribution from non-metro markets.

New business vertical
Launched a dedicated quick commerce division to diversify service offerings.

CRM implementation
Deployed a CRM system with 450+ active users across India as of FY 2025.

Customer support enhancement
Established a full-scale call centre in Mumbai to strengthen customer service capabilities.

E-waste management
Continued initiatives for responsible e-waste collection and environmentally safe disposal practices

Embedded Lab
Established a state-of-the-art embedded lab in Bangalore to support developers, enterprises, and startups in designing and implementing cutting-edge embedded systems.

Strategic Growth Initiatives, FY 2025

Channel partner engagement
Empower the partner network

Emerging verticals
Expand into high-potential sectors

Market expansion
Penetrate new and existing markets

Distribution network
Utilize infrastructure for market reach

Sustained CAGR
Aim for consistent revenue growth

OEM Alliances
Build partnerships with technology brands

Governance

Expanding Our Reach. Upholding Our Values.

Guided by our leadership team's vision, we enhance our IT infrastructure with essential components and services to enable seamless business operations.

Their strategic foresight accelerates innovative and cross-domain energy, enabling us to expand our capabilities and deliver sustainable value. With their expertise, we navigate the dynamic tech landscape with agility, staying ahead of change. This empowered approach ensures we consistently provide innovative solutions that evolve with our customers' needs, amplifying our reach and deepening our impact.

4 out of 8
Number of Independent Directors on the Board

30+
Average years of experience on the Board

How We Uphold a Robust Corporate Governance Framework

Experienced and Diverse Leadership

The Board comprises of seasoned professionals with an average of 30+ years of experience across finance, law, technology, and management.

Transparency and Compliance

Regular investor interactions, timely disclosures, and adherence to SEBI listing obligations reflect the Company's commitment to regulatory compliance and openness.

Board Independence

The Independent Directors comprise 50% of the Board composition, maintaining strong corporate governance.

Operational Discipline

Maintains a consistent working capital cycle, efficient inventory management, and sound credit practices, highlighting financial prudence and accountability.

Empowered Management Structure

Empowering our leadership team to make agile, data-driven decisions supported by real-time ERP and CRM systems for transparency and traceability.

Recognition as a Great Place to Work®

Sustained focus on employee well-being, safe workplaces, and talent development demonstrates governance that values human capital as a core asset.

Stakeholder-centric Approach

Governance practices are built around delivering long-term value to shareholders, customers, partners, and employees.

Sustainability and CSR Integration

Drives responsible growth by integrating environmental and social responsibility.

Our Visionary Leadership

Recognizing the true power of technology extends beyond innovation, it requires insightful leadership. At Rashi Peripherals Limited, a seasoned team of visionaries guides our journey, blending deep industry knowledge with strategic foresight to drive sustainable, tech-driven growth.

Board of Directors

Krishna Kumar Choudhary

Chairman & WTD SRC CSRC RMC

Krishna Kumar Choudhary is the Chairman and Whole-Time Director of our Company, bringing over four decades of rich experience in IT distribution. He holds a Bachelor of Commerce degree from Kashi Hindu University and is a member of the Institute of Chartered Accountants of India (ICAI).

Sureshkumar Pansari

Vice-Chairman & WTD AC SRC CSRC RMC

Sureshkumar Pansari serves as the Vice-Chairman and Whole-Time Director of the Company. He brings over 40 years of deep experience in IT distribution. He holds a Bachelor's degree in Commerce from Rajasthan University and is an associate member of the Institute of Chartered Accountants of India (ICAI).

Yazdi Piroj Dandiwala

Independent Director RMC NRC

Yazdi Piroj Dandiwala, an Independent Director, brings 50 years of extensive experience in the legal domain. He holds a Bachelor's degree in Science and a Bachelor's degree in Law from the University of Bombay.

Drushti Rahul Desai

Independent Director AC NRC

Drushti Rahul Desai, an Independent Director, has over 25 years of experience serving on the boards of various companies, with deep expertise in valuations. She is a member of the Institute of Chartered Accountants of India (ICAI) and a registered valuer with the Insolvency and Bankruptcy Board of India.

Kapal Suresh Pansari

Managing Director SRC CSRC

Kapal Suresh Pansari is the Managing Director and promoter of the Company. With 17 years of experience in the technology channel sector, he holds a Bachelor of Commerce degree from the University of Mumbai. He is an alumnus of the S.P. Jain Institute of Management and Research, where he completed his post-graduation in Entrepreneurship. He has been instrumental in transforming the Company into one of India's fastest-growing ICT distribution powerhouses.

Keshav Krishna Kumar Choudhary

Whole-time Director SRC CSRC

Keshav Krishna Kumar Choudhary is a Whole-Time Director of the Company. He brings over 10 years of experience in the technology sector and holds a Bachelor of Science degree in Electrical Engineering from the University of California.

Anandkumar Radhakrishna Ladsariya

Independent Director AC NRC

Anandkumar Radhakrishna Ladsariya, an Independent Director, contributes his expertise in management and business leadership. He holds a Bachelor's degree in Accounting and Auditing from R.A. Poddar College of Commerce and Economics, as well as a Postgraduate Diploma in Management from the Indian Institute of Management (IIM) Ahmedabad.

Dr. Anil K Khandelwal

Independent Director NRC SRC CSRC

Dr. Anil K. Khandelwal, Independent Director, is an accomplished leader with a background in engineering, law, and management, including a PhD in Management. A former Chairman and Managing Director of Dena Bank and Bank of Baroda, he has received three Lifetime Achievement Awards, including the prestigious Asian Banker Award from Singapore for his leadership in Banking. His expertise in human resources, governance, and transformational leadership adds significant value to the Board.

Key Managerial Personnel and Senior Management

Rajesh Goenka
Chief Executive Officer RMC

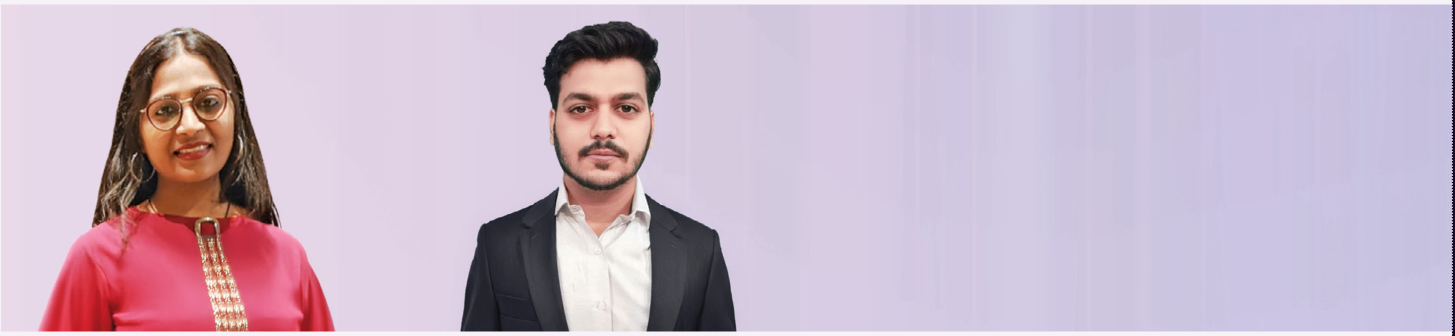
Rajesh Goenka, Chief Executive Officer, brings over 25 years of extensive experience in sales and marketing. He holds a Bachelor's degree in Chemical Engineering from the Pune University. He has been associated with the Company since 2008, playing a key role in our growth through strategic vision and leadership. He has been pivotal in shaping the Company's remarkable journey, leading us to achieve consistent double-digit CAGR for over 20 years.

Himanshu Kumar Shah
Chief Financial Officer RMC

Himanshu Kumar Shah, Chief Financial Officer, is a highly experienced finance professional with more than 28+ years of post-qualification expertise. He holds a Bachelor's degree in Commerce from Jai Narain Vyas University. He is an Associate Member of both the Institute of Chartered Accountants of India (ICAI) and the Institute of Cost Accountants of India (ICWA). Since joining the Company in 2018, he has played a pivotal role in driving our financial strategy and overseeing key financial operations.

Navin Omprakash Agarwal
Vice President, Accounts and Finance

Navin Omprakash Agarwal, Vice President, Accounts and Finance, is a Fellow Member of the Institute of Chartered Accountants of India (ICAI) and has successfully cleared the intermediate-level examination of the Institute of Company Secretaries of India (ICSI). He holds a Bachelor of Commerce degree from the University of Mumbai. Since joining the Company in 1997, he has brought extensive expertise in financial management and corporate governance, making significant contributions to our growth and stability.



Hinal Shah
Company Secretary

Hinal Shah, Company Secretary, is a Fellow Member of the Institute of Company Secretaries of India (ICSI). She holds a Bachelor's degree in Commerce and both a Bachelor's and a Master's degree in Law from the University of Mumbai. With over 10 years of experience, she brings strong legal and compliance acumen to her role within the Company.

Tejas Vyas
Compliance Officer

Tejas Vyas, Compliance Officer, is an associate member of the Institute of Company Secretaries of India (ICSI) and has also obtained a Bachelor's degree in Commerce from the University of Mumbai. He brings more than 2 years of expertise in secretarial and compliance matters.

AC Audit Committee NRC Nomination and Remuneration Committee SRC Stakeholders' Relationship Committee
CSRC Corporate Social Responsibility Committee RMC Risk Management Committee

Corporate Overview
Statutory Reports
Financial Statements

Policies

1. Document Retention and Archival Policy
2. Vigil Policy and Whistle Blower Mechanism
3. Policy on Determination of Materiality of Disclosures
4. Code of Conduct for Board of Directors and Senior Management Personnel
5. Code of Internal Procedures and Conduct for Regulating, Monitoring, and Reporting of Trading by Insiders
6. Policy for Evaluation of the Performance of the Board of Directors
7. Remuneration Policy of Directors, KMPs, and Other Employees
8. Policy to Promote Diversity on the Board of Directors
9. Risk Management Policy
10. Policy and Procedure for Enquiry in Case of Leak or Suspected Leak of UPSI
11. Policy on Familiarization Program for Independent Directors
12. Policy on Succession Planning for the CEO, Directors, KMPs, SMPs, and Other Employees
13. Policy on Determining Material Subsidiaries
14. Policy on Materiality of RPTs and Dealing with RPTs
15. Rashi Peripherals Limited CSR Policy
16. Sexual and Other Unlawful Harassment
17. Dividend Distribution Policy

Sustainability

Expanding Our ESG Commitment. Delivering Sustainable Value.

At Rashi Peripherals Limited, our sustainability efforts are grounded in social responsibility and are designed to create a lasting, meaningful impact.

We build strong partnerships that extend beyond business, fostering collaborations that champion sustainable practices and community engagement. Our commitment is also reflected in how we empower employees to actively participate in social initiatives and environmental stewardship. Through efficient resource utilization and the adoption of renewable energy, we strive to reduce our ecological footprint while supporting a cleaner, greener future.

Our Key Sustainability Objectives and Initiatives

Promote responsible and ethical supply chain practices

We undertook a range of sustainability initiatives aligned with our commitment to responsible business practices and inclusive development.

E-waste management

We employed initiatives such as buyback programs and coupon exchanges to ensure robust e-waste management across our operations.

Enhancing resource efficiency

We adopted sustainable warehousing practices, energy-efficient logistics, and digital documentation processes to reduce resource consumption. Besides, we also implemented effective energy and emission management strategies by installing solar plants in our largest warehouse.

Workforce development and employee well-being

We conducted regular training sessions, performance reviews, and ongoing monitoring to support employee growth. Besides, we encourage leadership development from within, enabling employees to pursue meaningful opportunities within the organization.

Transparent ESG governance and reporting

We invested in upgrading our systems and built a robust digital infrastructure to keep pace with technological advancements. Moreover, we initiated the use of SAP for inventory transfers and leveraged analytical models to support data-driven business strategies.

Corporate Overview
Statutory Reports
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Rashi Peripherals Limited was honoured at Hulladek Honors 2024 for our outstanding e-waste collection initiatives. We received the esteemed "Raising the Bar" Award from Hulladek Recycling Private Limited in recognition of our successful fulfilment of annual EPR mandates set by the Central Pollution Control Board.

14th Edition of Channel Business Forum

#ThinkAIThink Rashi

At Rashi Peripherals Limited, our commitment to expanding reach and delivering value goes beyond our branch network. The Channel Business Forum (CBF) is a multi-city roadshow designed to engage partners in non-branch locations through direct interaction, knowledge sharing, and business development. We organized the 14th Edition of CBF, which featured an e-waste collection drive with exciting gifts for participating partners, live demos, and AI showcases at Rashi Corner, as well as insightful sessions from participating brand vendors.

Moreover, to maximize visibility, a CBF trailer video was shared across LinkedIn, Facebook, Instagram, Twitter (X), YouTube, and Rashi's internal groups. City-specific announcements and event updates were posted across social media platforms. Furthermore, branding for CBF-14 was actively promoted and covered across LinkedIn, Facebook, X, and YouTube.

2,000+
Partners participated in the 14th edition of CBF across 42 cities

~100 kg,
Collected e-waste brought by the partners

42
Number of cities covered

7
Number of brands involved

194
Number of places the event was organized in

Employee Engagement Activities

Training and development

Strategic thinking and vision alignment training for BU Heads

Corporate Social Responsibility

Creating Social Value:
Expanding Reach. Strengthening Communities.

As a responsible IT products distributor, growing our business should also mean doing good for society. Our Corporate Social Responsibility (CSR) vision is rooted in our commitment to bridging the digital gap, promoting environmental responsibility, and supporting the communities we serve. We strive to foster holistic and inclusive development by addressing the critical societal needs.

Our Key CSR Objectives

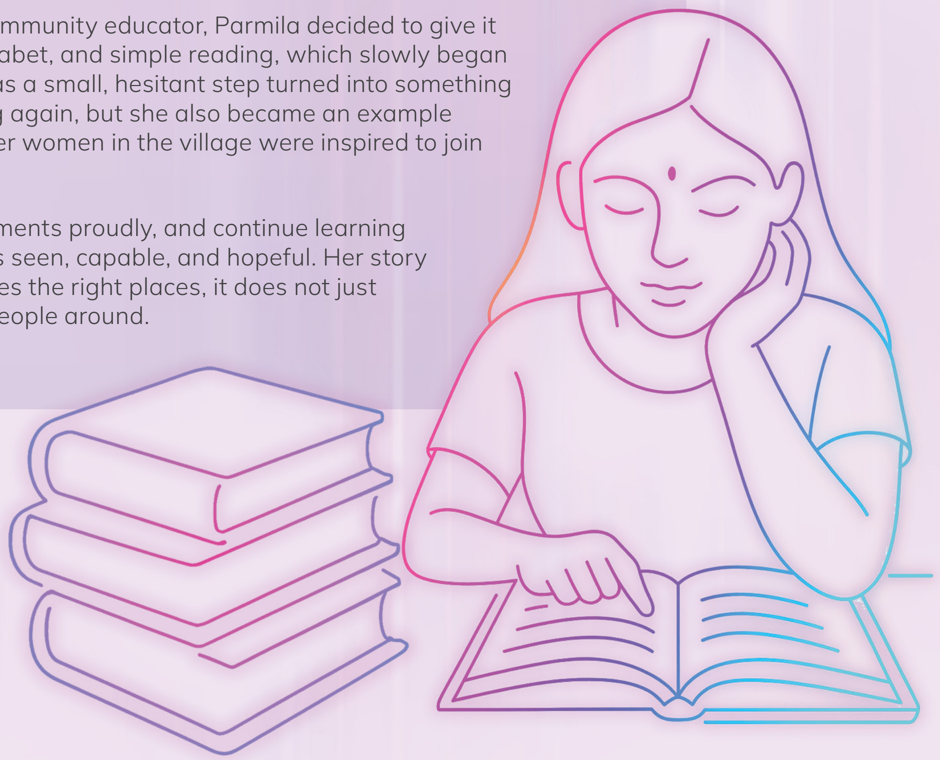
- Quality healthcare services
- Sports and physical well-being
- Access to education
- Animal welfare

Learning Beyond Boundaries: Parmila's Journey of Education

Parmila Devi, from the quiet village of Jodha Ka Baas in Rajasthan, had always wanted to learn. But like many women in similar situations, life at home, financial struggles, and limited access kept that dream out of reach. Despite her interest, there was a lack of exposure until one day, when she heard about a learning centre set up in her village through our CSR initiative.

With a bit of encouragement from a community educator, Parmila decided to give it a try. She started with the basics, alphabet, and simple reading, which slowly began to build her confidence. What started as a small, hesitant step turned into something bigger. She not only embraced learning again, but she also became an example for her peers. Seeing her progress, other women in the village were inspired to join as well.

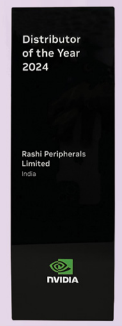
Presently, Parmila can read, sign documents proudly, and continue learning new things. More importantly, she feels seen, capable, and hopeful. Her story reminds us that when education reaches the right places, it does not just teach, but transforms the lives of the people around.



Awards and Accolades

Recognizing Growth and Value in FY 2025

NVIDIA Networking Distributor of the Year 2024



NVIDIA Distributor of the Year 2024

Digital Terminal Best National Distribution Company for IT brands in India 2024

ET Best Brands in 2024

"Raising the Bar" Award at Hulladek Honors 2024

Outlook

Reaching New Frontiers. Creating Enduring Value.

Rashi Peripherals Limited is poised for sustained growth, guided by our commitment to expanding reach across geographies, verticals, and customer segments. As digital adoption deepens across India, we see significant opportunities in embedded solutions, AI infrastructure, cloud integration, and consumer tech. Our strategy focuses on strengthening our distribution network, deepening brand partnerships, and investing in digital capabilities to stay agile in a dynamic market. With a continued emphasis on operational efficiency, customer-centricity, and innovation, we are positioned to deliver meaningful value to all stakeholders—channel partners, vendors, customers, and communities alike.

Key Growth Strategies Going Forward

Widening Reach
Focus on the expansion of branches, customers, and cities

Improving Efficiency
Utilize technology and AI to enhance efficiency and deliverables

Expanding Verticals
Venture into new verticals such as LOEM, Visual Display, and Surveillance

Corporate Information

NAME OF THE COMPANY
Rashi Peripherals Limited
CIN: L30007MH1989PLC051039

REGISTERED OFFICE
Ariisto House, 5th Floor, Corner of Telli Galli,
Andheri (East), Mumbai – 400069, Maharashtra, India.
Email: investors@rptechindia.com
Tel. No.: 022 61771771
Website: www.rptechindia.com

DIRECTORS
Mr. Krishna Kumar Choudhary: Chairman & WTD
Mr. Sureshkumar Pansari: Vice-Chairman & WTD
Mr. Kapal Suresh Pansari: Managing Director
Mr. Keshav Krishna Kumar Choudhary: WTD
Mr. Yazdi Piroj Dandiwala: Independent Director
Ms. Drushti Rahul Desai: Independent Director
Mr. Anandkumar Radhakrishna Ladsariya: Independent Director
Dr. Anil K Khandelwal: Independent Director

CHIEF EXECUTIVE OFFICER
Mr. Rajesh Goenka

CHIEF FINANCIAL OFFICER
Mr. Himanshu Kumar Shah

COMPANY SECRETARY
Ms. Hinal Shah

COMPLIANCE OFFICER
Mr. Tejas Vyas

STATUTORY JOINT AUDITORS
Deloitte Haskins & Sells LLP
Pipara & Co LLP

SECRETARIAL AUDITORS
Ragini Chokshi & Co.

BANKERS
- Axis Bank Limited
- Citi Bank N.A.
- The Hongkong and Shanghai Banking Corporation Ltd.
- HDFC Bank Limited
- IndusInd Bank Limited
- ICICI Bank Limited
- Kotak Mahindra Bank Limited
- Standard Chartered Bank

Management Discussion and Analysis

Economic Overview

Global

The global economy displayed measured resilience in 2024, navigating persistent geopolitical strains, evolving trade dynamics, and monetary policy shifts. As per the IMF's World Economic Outlook, global GDP expanded by 3.3%. While growth in advanced economies moderated, emerging markets, especially across Asia, helped sustain overall momentum.

Ongoing geopolitical conflicts continued to place pressure on global trade and supply chains. Global inflation is estimated to decline to 5.7% in 2024, down from 6.7% the previous year. Developed nations are on a faster track to stabilise prices, averaging 2.6%, whereas inflation in emerging economies is expected to taper off at a slower pace.

In light of this trend, central banks in G10 countries adopted an accommodative stance, collectively reducing interest rates by 825 basis points in 2024, the steepest rate cut since 2009.

Real GDP growth	2024	2025 (P)	2026 (P)
World output	3.3	2.8	3.0
Advanced economies	1.8	1.4	1.5
Emerging markets and developing economies	4.3	3.7	3.9

Outlook

Global growth is forecasted to hold steady, with GDP likely to rise by 2.8% in 2025 and 3.0% in 2026. Continued resilience in the US and emerging markets is expected to anchor this trajectory. US GDP is projected at 1.8% in 2025 and 1.7% in 2026, amid softening demand and shifting labour dynamics. Meanwhile, the Eurozone is expected to gradually rebound, with growth climbing from 0.8% in 2025 to 1.2% in 2026, as inflation cools and consumer sentiment improves.

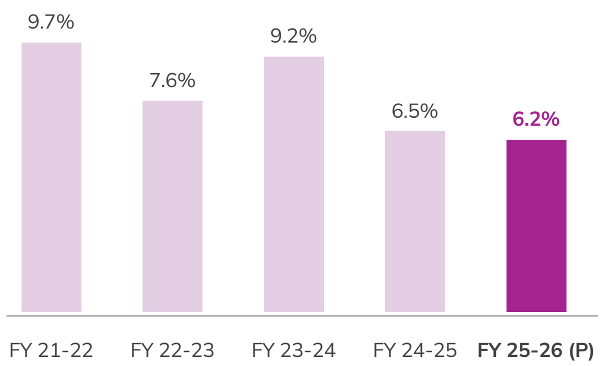
Inflation is anticipated to ease further to 4.3% in 2025 and 3.6% in 2026. However, the path of monetary policy will likely vary, with central banks tailoring responses to regional economic conditions and domestic priorities.

*(**Source:** IMF World Economic Outlook)*

Indian

India sustained its robust growth momentum in FY 2024–25, with the real GDP increasing by 6.5%, as per the NSO's Second Advance Estimates. This performance, following 9.2% growth the previous year, was underpinned by resilient domestic demand, structural policy reforms, and a robust services sector.

Now ranked as the fifth-largest economy globally by nominal GDP and third by purchasing power parity, India is charting an ambitious growth path. With milestones of reaching a $5 trillion economy by FY 2027–28 and $30 trillion by 2047, growth is being driven by extensive infrastructure investments, digital expansion, and government-led initiatives such as 'Make in India' and the PLI scheme. The capital investment allocation for FY 2025–26 has been raised to ₹11.21 Lakh Crore, accounting for 3.1% of GDP.



Outlook

India's economy is projected to grow at 6.2% in FY 2025–26, driven by increasing private investment, ongoing infrastructure development, favourable demographic trends, and robust consumer demand. The country is on track to become the world's third-largest economy by 2030.

The Union Budget for 2025–26 focuses on inclusive growth, introducing measures such as raising the tax exemption limit to ₹12 Lakh to stimulate consumption, and significantly increasing capital expenditure on roads, railways, and manufacturing. The budget also reinforces Production-Linked Incentive (PLI) schemes and advances logistics and financial inclusion through initiatives like the transformation of India Post. Inflation is anticipated to moderate by late 2025, potentially allowing for a more accommodative monetary policy stance.

The IT industry continues to be a cornerstone of global economic growth, driving innovation, digital transformation, and productivity across sectors. Within this expansive ecosystem, Information and Communication Technology (ICT) forms a vital subset, encompassing hardware, networking equipment, cloud infrastructure, and communication solutions that serve as the backbone of digital enablement. As businesses and governments increasingly embrace automation, connectivity, and data-driven decision-making, the demand for robust ICT infrastructure is rising rapidly.

This growing need creates significant opportunities for national ICT products distributors that bridge the gap between global technology brands and end-users across geographies. Companies like Rashi Peripherals play a pivotal role in this value chain, ensuring last-mile access, operational continuity, and tailored solutions that enable enterprises, institutions, and consumers to harness the full potential of ICT. As India's digital landscape expands, Rashi Peripherals remains a key enabler of this transformation.

*(**Source**: PIB, MoSPI, IBEF1, IBEF2, Business Standard, Nasscom)*

ICT Distribution

Global market

The global ICT market, valued at USD 5,751 Billion in 2024, is projected to reach USD 9,691.5 Billion by 2033, growing at a CAGR of 6.5%. The pandemic significantly accelerated digital transformation worldwide, with remote work, online education, and enterprise continuity needs driving demand for cloud computing, video conferencing tools, cybersecurity, and broadband infrastructure. As a result, the market saw stronger-than-expected growth post-COVID, surpassing pre-pandemic expectations.

During this time, enterprises rapidly adopted virtual collaboration tools, VPNs, and cloud services, while sectors like healthcare, logistics, and customer service leaned heavily on AI and IoT for continuity and efficiency. In 2024, the global enterprise software market grew 11.9% to USD 899.9 Billion, with cloud subscriptions comprising 60.1% and Generative AI leading growth at 320.4%. Although telecom services expanded, hardware production faced temporary setbacks due to global supply chain disruptions and component shortages.

Regionally, Asia-Pacific leads ICT growth due to urbanisation and digital adoption, with countries like India, China, Japan, and South Korea at the forefront. North America follows, backed by investments in 5G, AI, and cloud. Europe also plays a major role, driven by its innovation focus and regulatory standards like GDPR.

One of the most transformative trends is the rapid adoption of 5G technology, offering faster data speeds, lower latency, and enhanced connectivity. It is enabling breakthroughs in IoT, smart cities, autonomous vehicles, and immersive technologies such as VR and AR. The global rollout of 5G is encouraging massive infrastructure investments, telecom innovation, and cross-sector partnerships.

However, more key drivers drive the demand. These include cloud computing, which offers scalability, flexibility, and cost-efficiency. Moreover, the ICT distribution market is expected to benefit from the MS Windows PC refresh cycle and the anticipated surge in demand for AI-powered computers.

The market is also on an upward trend with the help of IoT, which improves real-time operational visibility, and Big Data analytics, which helps optimise enterprise decision-making. Together, these technologies are reshaping how businesses operate and compete globally.

*(**Source:** Business Research Insights, Gartner)*

Indian market

India's ICT landscape has evolved into a dynamic and expansive digital ecosystem, driven by rapid growth in technology adoption and infrastructure development. Now one of Asia's largest digital innovation hubs, India is home to over 60,000 technology firms and 119 unicorns. This progress is largely attributed to the government's strong policy push, focus on digital infrastructure, and sector-wide innovation initiatives. Strengthening the ecosystem further is a vast network of R&D centres, innovation labs, and delivery hubs spread across the country.

The telecommunications sector plays a vital role in this transformation, contributing 8% to the nation's GDP and serving over 117 Million subscribers. Massive investments in 5G infrastructure have enabled faster, more reliable connectivity. Leading telecom operators are expanding networks and rolling out 5G services across key metro cities, powering next-gen use cases across industries such as manufacturing, logistics, and healthcare.

Enterprise digital transformation is accelerating, with businesses embracing cloud computing, artificial intelligence, and automation to improve operational efficiency and customer experience. This transformation spans government services, BFSI, retail, manufacturing, and healthcare, where digital tools are driving significant productivity and service improvements.

The Indian ICT market is expected to grow at a CAGR of 9.04% from 2025 to 2030, propelled by the shift toward integrated digital services like cybersecurity, cloud, and analytics. India's growing global prominence as an IT services hub is backed by its skilled workforce and competitive cost advantage. Smart cities, e-governance platforms, and digital payment ecosystems are further enhancing the nation's digital backbone.

Rashi Peripherals Limited is one of India's leading national distributors for global ICT brands. Serving over 10,255 customers in 708 locations, the company offers a wide product range along with value-added services, such as solution design, technical and credit support, and warranty management. With a pan-India network of 52 branches, 50 service centres, and 68 warehouses as of March 31, 2025, Rashi also operates two business verticals: LIT and PES.

*(**Source:** Mordor Intelligence, Tracxn)*

Growth Drivers of the Indian ICT Distribution Market

Government Initiatives and Favourable Policies

The ICT market in India is strongly backed by initiatives like Digital India and the Government e-Marketplace (GeM) platform, which processed 10.55 Million orders worth ₹2.66 Lakh Crore (USD 33.28 Billion) by 2022. Schemes like RAMP (₹6,000 Crore) and CBFTE are promoting digitalisation of the MSMEs. These programmes expand ICT procurement, creating consistent and large-scale demand for hardware, networking gear, and digital services, directly fuelling growth for ICT distributors across government and SME channels.

Adoption of Digital Technologies and Transformation

With IT services making up 52% of the market in 2024, and the software segment being the fastest-growing, enterprises are investing heavily in AI, cloud, ERP, CRM, and automation tools. ICT distributors are key to supplying and integrating these technologies, offering bundled hardware-software solutions, cloud licenses, and managed services across industries.

MSME Growth and Digitalisation

MSMEs, India's economic backbone, are growing rapidly, with ICT adoption in this segment projected to grow at ~11% CAGR (2024 to 2029). This shift fuels demand for low-cost, modular tech solutions, allowing distributors to scale through volume-driven sales, SaaS bundling, and regional partnerships.

India as an IT Services Hub and Strategic Investments

With large enterprises holding 58% market share, constant tech refresh cycles, R&D investments, and global partnerships boost demand for advanced ICT tools. The ICT distributors are expected to benefit from this by supplying cutting-edge products and supporting integration at scale.

Sector-Wide Technology Demand

Rising ICT needs across BFSI, retail, manufacturing, and healthcare are driving demand for secure, scalable solutions. Besides, the ICT distributors play a central role in supplying sector-specific ICT products that comply with industry regulations and support digital transformation.

*(**Source:** Mordor Intelligence)*

Gaming

Global Market

The global gaming PC market was valued at USD 61.84 Billion in 2024 and is projected to reach USD 129.93 Billion by 2030, growing at a robust CAGR of 13.5% from 2025 to 2030. This growth is primarily driven by the rising global demand for high-performance computing systems capable of supporting next-generation video games and immersive experiences.

The Asia Pacific region led the global gaming PC market in 2024, accounting for over 52.04% of total revenue, reflecting the region's strong consumer base and widespread gaming culture. The increasing popularity of esports tournaments and online multiplayer games is prompting a significant rise in consumer spending on advanced gaming setups. Moreover, the surge in game streaming and content creation on platforms such as Twitch and YouTube is motivating gamers to upgrade their PCs with powerful graphics cards, high-speed processors, and specialised gaming peripherals.

Technological innovations, such as ray tracing, real-time rendering, and support for higher frame rates, are further influencing users to invest in newer and more capable systems to enhance gaming performance and visual realism. Rising disposable income among millennials and Gen Z, combined with growing awareness around customisable and upgradeable PC builds, is sustaining long-term interest in gaming PCs as both entertainment and creative tools.

*(**Source:** Grand View Research)*

Indian Market

India's gaming PC market is projected to grow from USD 2,008.5 Million in 2023 to USD 5,875.8 Million by 2030, registering a CAGR of 16.6% between 2024 and 2030. This surge is driven by growing demand for high-performance gaming systems and an expanding base of digital-first consumers.

As per the IDC Worldwide Quarterly Personal Computing Device Tracker, India's traditional PC market, including desktops, notebooks, and workstations, shipped 14.4 Million units in 2024, marking a 3.8% YoY increase. By category, notebooks grew 4.5% YoY, desktops recorded a 1.8% YoY growth, and workstations led with a 10.9% YoY increase.

In Q4 2024, the total market grew 6.9% YoY, driven by a 9.6% YoY rise in notebook shipments. Notably, premium notebooks priced above USD 1,000 recorded a strong 13.8% YoY growth in 2024.

The consumer segment grew 2.6% YoY in 2024 and 2.2% YoY in Q4, led by e-tailer sales, which rose 21.7% YoY in 2024 and 29% YoY in Q4. This was supported by vendor channel stocking in late December, ahead of year-end and Republic Day sales. The commercial segment expanded 11.1% YoY in Q4, with enterprise and government demand each rising 10.6% YoY in 2024, driven by procurement on the GeM (Government e-Marketplace) platform.

India's consumer PC market continues on a strong growth path, led by increasing interest in gaming and the adoption of AI-powered PCs.

*(**Source:** Grand View Research, International Data Corporation)*

Growth Drivers for the Indian Gaming Market

Rising Smartphone and Internet Penetration

With over 700 Million smartphone users and affordable 4G access, mobile gaming is booming across urban and rural India. This fuels demand for gaming peripherals, accessories, and compatible hardware, creating strong sales opportunities for ICT distributors offering mobile gaming gear, low-latency routers, and game-ready smartphones.

Growing Youth Demographic and Digital Engagement

India's large youth population, with high digital engagement and disposable income, is driving demand for immersive gaming experiences. This trend increases sales of high-performance PCs, gaming consoles, and accessories, allowing ICT distributors to scale up their gaming hardware portfolios and tap into education and entertainment cross-segments.

Rise of E-Sports and Streaming Culture

The emergence of esports tournaments and gaming influencers has created a competitive ecosystem. This drives demand for gaming laptops, GPUs, headsets, and streaming tools. ICT distributors benefit by supplying professional-grade gaming setups, expanding their presence in new channels like esports cafes and influencer-driven online retail.

Government Push and Industry Investment

The Indian government recognises gaming as a serious industry, with initiatives like the IT (Intermediary Guidelines and Digital Media Ethics Code) Rules 2021, provide a regulatory framework for online gaming. This boosts demand for development hardware, workstations, and software licenses, enabling ICT distributors to serve B2B clients, indie studios, and educational institutions focused on gaming tech.

*(**Source:** Data Reportal)*

Company Overview

Rashi Peripherals Limited, incorporated in 1989, brings over 36 years of experience in distributing ICT products across India. Presently, the Company stands as one of the fastest-growing and most prominent national distribution partners for global ICT brands, both in terms of revenue and distribution network.

Rashi Peripherals has played a pivotal role in formalising the ICT distribution landscape in India. What sets us apart from conventional distributors is our comprehensive, value-added service offering, which includes warranty management, technical support, solution design, marketing services, pre-sales consultation, and credit solutions, ensuring end-to-end support for our customers.

As of FY 2024-25, we have distributed 146.25 Millions units and established one of the country's largest ICT products distributors in the industry.

Business Verticals

We operate primarily across two key business verticals: Personal Computing, Enterprise, and Cloud Solutions (PES) and Lifestyle and IT Essentials (LIT).

Competitive Advantages

Diversified and Comprehensive Product Portfolio

Rashi Peripherals does not just distribute products; it builds ecosystems. With over 17,900+ SKUs of ICT products in its product basket, it offers a one-stop shop experience for everything from PCs, components, peripherals, and consumer electronics to enterprise solutions, embedded tech, and lifestyle accessories. This sheer range spans entry-level to premium, covering use cases across home, office, gaming, SMBs, and enterprise.

Long-Term Relationships

Rashi Peripherals Limited sources a wide range of ICT products from original equipment manufacturers (OEMs) and global technology vendors. As of March 31, 2025, we cater to a diverse portfolio of 70 global technology brands, including ASUS Global Pte. Ltd., Dell International Services India Private Limited, HP India Sales Private Limited, Intel Americas, Inc., Lenovo India Private Limited, LG Electronics India Private Limited, Logitech Asia Pacific Limited, and NVIDIA Corporation, among others We collaborate closely with these brands to provide competitive benchmarking, channel engagement strategies, and market intelligence to support their Indian operations.

Over the years, Rashi Peripherals has consistently expanded its brand portfolio by partnering with new global technology companies. We support brands with limited or no presence in India by helping them craft market entry strategies, while assisting established players in growing their market share through tailored marketing campaigns, channel development initiatives, and strategic product placement across various price points. Our multi-channel distribution model ensures broad product availability and accessibility nationwide.

These efforts have contributed meaningfully to our partners' success in growing, retaining, and deepening their market presence in India. In turn, this has led to a steady increase in our revenue share from these global technology brands, further reinforcing our role as a trusted and value-driven distribution partner in the ICT ecosystem.

Pan India and Multi-Channel Distribution

Rashi Peripherals Limited's pan-India distribution network entails 52 branches with sales operations and 50 functioning as service centres alongside 68 warehouses as of March 31, 2025. Our primary distribution channels include general trade, modern trade, and e-commerce.

The Company primarily distributes its products through three key channels:

General Trade: This channel includes offline resellers/channel partners, regional distributors (RDs), stockist partners, sub-distributors, retailers, brand stores, system integrators (SIs), original equipment manufacturers (OEMs), and corporate resellers catering to enterprise clients. Collectively referred to as "channel partners," this network comprises 10,255 customers as of March 31, 2025.

Modern Trade: This channel focuses on large format retail (LFR), multi-format retail (MFR), and small format retail (SFR) chains.

E-Commerce: This includes select leading online marketplaces in India.

Scalable Business Model supported by Advanced Technology Stack

Rashi Peripherals Limited offers a uniquely diverse product portfolio, ranging from pen drive to AI machines. Our distribution network spans 708 towns and cities, and our robust ERP infrastructure enables this extensive business reach. We were the first ICT distribution company in India to implement SAP, and presently, our entire infrastructure runs on SAP S/4 HANA, helping us maintain consistent business performance.

In addition, Rashi Peripherals Limited's business model is supported by a highly advanced IT infrastructure, capable of managing large transaction volumes across products, customers, and orders. Our current ERP system delivers real-time insights and analytics, enhancing operational efficiency and enabling flexible integration of new features over time.

Real time data analytics aids more efficient resource allocation for marketing and sales activities. Furthermore, we have implemented a CRM system all over India, automating key functions such as sales execution, report generation, stock transfer/allocation, and order creation.

Financial Review and Analysis

Consolidated Statement of Profit and Loss

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
I. Revenue from Operations	1,37,727.33	1,10,946.98
II. Other Income	606.43	143.97
III. Total Income (I + II)	1,38,333.76	1,11,090.95
IV. Expenses		
a) Purchases of Stock-in-Trade	1,32,202.16	1,08,329.91
b) Changes in Inventories of Stock-in-Trade	(1,747.37)	(3,314.05)
c) Employee Benefits Expense	1,683.14	1,517.28
d) Finance Costs	775.36	1,071.39
e) Depreciation and Amortization Expenses	172.40	188.79
f) Other Expenses	2,586.60	1,484.89
Total Expenses	**1,35,672.29**	**1,09,278.21**

FY 2024-25 - Financial Highlights (Consolidated)

₹1,37,727.33 Mn
Operating Revenue Growth (Y-o-Y) 24.14%

1.52%
PAT Margin

₹3609.23 Mn
EBITDA

54
WC Days

2.62%
EBITDA Margin

12.64%
ROE

₹2097.16 Mn
Profit After Tax

13.12%
ROCE

FY 2024-25 - Financial Highlights (Standalone)

₹1,32,578.07 Mn
Operating Revenue Y-o-Y Growth: 23.55%

1.53%
PAT Margin

₹3535.50 Mn
EBITDA

54
WC Days

2.67%
EBITDA Margin

12.47%
ROE

₹2026.26 Mn
Profit After Tax

13.14%
ROCE

Risk Management and Mitigation

The Risk Management Committee evaluates the significant internal and external risks, and ensures that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company. The Board of Directors reviewed the risk assessment and procedures adopted by the Company for risk control and management and is of the opinion that there are no risks that may threaten the existence of the Company. The terms of reference of the Risk Management Committee and activities of the Committee during the year are elaborated in the Corporate Governance Report.

Key Initiatives and Strategic Focus

Leverage Emerging Digitization Trends through Product Portfolio Diversification

Rashi Peripherals Limited continues to diversify and expand its product offerings to reach each of the 700+ districts of India. We are targeting brands focused on product design and enhancing our portfolio. Our aim is to become a one-stop shop for all technology needs of Indian customers. Having entered the embedded business three years ago, we continue to add scanning and printing solutions, related software, and surveillance AI, expanding geo presence. We also offer bundled schemes more frequently to help channel partners drive sales.

The Company is expanding product categories with existing global technology brands. In parallel, we are exploring new business verticals and offering holistic technology solutions.

Widening Geographic Reach

Rashi Peripherals Limited aims to deepen its geographic reach by expanding the presence of existing global technology brands across various states, with a particular focus on Tier II and III cities. To support this expansion, we are intensifying our marketing efforts and introduce targeted programs in key regions to grow vendor share. These efforts include enhancing our end-to-end solutions with comprehensive technical, supply, pre-sales, and post-sales support.

Enhance Efficiencies, Upselling, and Cross-Selling

We offer a full range of high-performance computing products for premium gaming systems, which supports our strategy to drive upselling and cross-selling of bundled solutions. To enhance operational efficiency, we continue to leverage our in-house and reverse logistics infrastructure, coupled with real-time inventory tracking, to meet evolving customer demands. Furthermore, Rashi Peripherals Limited tracks performance through key metrics such as cost efficiency, service consistency, product knowledge and availability, responsiveness, warehouse proximity, and credit support, enabling real-time analytics to improve business outcomes.

Human Resources

Rashi Peripherals Limited's employees and personnel are its most important assets, critical to maintaining its competitive position within the ICT distribution industry. As of FY 2024-25, our Company has 1,452 full-time employees. We offer health insurance to all employees and their families.

Across our operations, we experienced attrition (calculated as employees who have left, divided by total employees) of 15.36% in FY 2024-25.

The table below provides the breakdown of Rashi Peripherals Limited's employees as of FY 2024-25:

Department	Number of Employees
Sales and Marketing	564
Accounts, Finance, Credit Control, Legal, and Compliance	279
Logistics	318
HR and Administration	136
Customer Support	115
Information Technology	25
Marketing Communication	15
Total	**1,452**

Corporate Social Responsibility

Rashi Peripherals Limited has constituted a corporate and social responsibility ('CSR') committee of the Board of Directors (the 'CSR Committee') and has adopted and implemented a CSR policy to carry out CSR activities. We believe in fostering inclusive growth by contributing meaningfully to the communities in which we operate. Our CSR initiatives are structured around the core areas of Education, Healthcare, Rural Development, Animal Welfare, and Sports, in alignment with the Government of India's development agenda and the UN Sustainable Development Goals (SDGs).

In FY 2024-25, our contribution to corporate social responsibility aggregated to ₹38.38 Million and accounted for 0.03% of our total expenses.

Education & Literacy

Our focus on education is driven by the belief that knowledge is a key catalyst for empowerment and transformation. We are actively supporting several initiatives aimed at both foundational and adult education:

- **Friends of Tribal Society, Ekal Vidyalaya Programme**

  Supporting the education of tribal and rural children through the 'Each One Teach Many' (EOTM) model. This initiative is aligned with the Government of India's **Nav Bharat Shiksha Karyakram**, which seeks to make 50 Million adults literate by 2027. Under this model, Akshar Sathi (community teachers) conduct literacy classes in over 650 rural villages, often operating from under trees or in community spaces, providing education to those who are otherwise excluded from the formal system.

- **Child and Youth Development – Param Shakti Peeth, Vrindavan**

  Supporting a range of educational and developmental programs aimed at nurturing values, education, and vocational skills among children and youth.

- **Support for Lonavala Schools, Gurukul, Vidya Vinay Sabha**

  Facilitating access to quality primary and secondary education for underprivileged students in and around Lonavala.

- **Holistic Education and Healthcare, Dakshini Prayash**

  Partnering to deliver holistic education and healthcare to economically marginalized communities, combining learning with basic health services.

Healthcare

Ensuring access to quality healthcare remains one of our top CSR priorities, especially in underserved areas:

- **Paediatric Orthopaedics Surgery Camps – Sanjeevani Hospital, Rotary Royales Foundation**

  Organizing free surgeries and post-operative care for children with orthopaedic deformities, contributing to long-term mobility and dignity.

- **Infrastructure Support – Shri Radhakishan Mahaveerprasad Pansari Hospital, Ramgarh (Rajasthan)**

  Strengthening healthcare infrastructure by supporting the development of medical facilities and procurement of critical equipment, enhancing patient care in the region.

Rural Development & Livelihoods

We are committed to enabling sustainable livelihoods in rural India through vocational training and enterprise development:

- **Gram Udyog Training – Ashok Singh Memorial Trust (Pune Rural)**

  Supporting rural entrepreneurship and income generation through skill development in traditional and contemporary trades.

Sports Development

Recognizing the role of sports in community building and youth empowerment, we have undertaken:

- **Multi-Sports Infrastructure – Shekhawati Region (Rajasthan), Ramgarh Parishad**

  Supporting the construction and development of integrated sports facilities to nurture grassroots talent and promote physical well-being.

Animal Welfare

As part of our commitment to compassionate social development, we have also supported:

- **Animal Shelter & Facilities – Shri Krishna Gaushala, Udaipur**

  Contributing to the construction and maintenance of shelters, ensuring care, food, and medical facilities for stray and abandoned animals.

Impact and Alignment

Our CSR activities have directly benefited thousands of individuals, particularly in rural, tribal, and economically weaker communities. These initiatives are monitored regularly for effectiveness and sustainability, and we continuously align our strategy with national priorities such as Digital India, Skill India, Swachh Bharat Abhiyan, and Ayushman Bharat.

We remain committed to inclusive development, ensuring that our business success is shared with the communities we serve.

Internal Control Systems and their Adequacy

A brief note on internal control systems is enclosed as a part of the Board's Report which forms a part of this Annual Report.

Cautionary Statement

This Management Discussion and Analysis contains forward-looking statements about Rashi Peripherals Limited's plans, objectives, expectations, and intentions. These statements are based on the Company's current assumptions and beliefs in light of the information currently available to us. The forward-looking statements are subject to various risks and uncertainties, including but not limited to changes in market conditions, competition, economic developments, and regulatory factors.

Readers are cautioned that these forward-looking statements are not guarantees of future performance and involve risks and uncertainties that could cause actual results to differ materially from those anticipated. Rashi Peripherals Limited undertakes no obligation to update or revise any forward-looking statements, whether as a result of new information, future events, or otherwise.

The Company disclaims any obligation to update these forward-looking statements except as required by law. Investors are advised to exercise caution and not to place undue reliance on these forward-looking statements while making investment decisions.

BOARD'S REPORT

To,
The Members,
RASHI PERIPHERALS LIMITED

The Directors have pleasure in presenting the Thirty-Sixth Annual Report together with the Audited Financial Statements of the Company for the financial year ended on March 31, 2025.

FINANCIAL RESULTS:

The summary of financial performance of the Company for the year under review is given below:

(₹ in Million)

Particulars	Standalone		Consolidated	
	2024-25	2023-24	2024-25	2023-24
Revenue from Operations	1,32,578.07	1,07,309.95	1,37,727.33	1,10,946.98
Other Income	594.79	163.26	606.43	143.97
Profit/ (Loss) Before Depreciation & Tax	2,765.26	1,927.11	2,833.87	2,001.53
Less: Depreciation	156.43	173.22	172.40	188.79
Profit Before Tax	**2,608.83**	**1,753.89**	**2,661.47**	**1,812.74**
Add: Exceptional Items	-	-	25.96	103.82
Profit after exceptional items	**2,608.83**	**1,753.89**	**2,687.43**	**1,916.56**
(Less)/Add: Provision for Taxation				
Current Tax	(673.34)	(455.11)	(679.67)	(464.29)
Deferred Tax	13.28	29.34	12.17	(19.45)
Short/Excess provision of Income Tax	77.49	5.76	77.23	5.76
Profit After Tax	**2,026.26**	**1,333.88**	**2,097.16**	**1,438.58**
Other Comprehensive Income	(13.96)	(40.91)	(13.28)	(39.33)
Total Comprehensive Income for the Year	**2,012.30**	**1,292.97**	**2,083.88**	**1,399.25**

OPERATIONS/ STATE OF COMPANY'S AFFAIRS

Standalone Performance

Revenue from operations for the financial year ended March 31, 2025 was ₹1,32,578.07 Million (₹ 1,07,309.95 Million in FY 2023-24), an increase of 23.55% over the previous year. The Company has made a profit after tax of ₹ 2,026.26 Million for the financial year ended March 31, 2025 (₹ 1,333.88 Million in FY 2023-24), an increase of 51.91% over the previous year.

Consolidated Performance

Revenue from operations for the financial year ended March 31, 2025 was ₹1,37,727.33 Million (₹ 1,10,946.98 Million in FY 2023-24), an increase of 24.14% over the previous year. The Company has made a profit after tax ₹ 2,097.16 Million for the financial year ended March 31, 2025 (₹ 1,438.58 Million in FY 2023-24), an increase of 45.78 % over the previous year.

TRANSFER TO GENERAL RESERVES

During the financial year under review, ₹ 1,500 Million has been transferred to General reserves of the Company.

DIVIDEND

The Board of Directors are pleased to recommend a final dividend of ₹ 2/- (Rupees Two only) per equity share of face value of ₹ 5/- each (i.e. 40%) for the financial year 2024-25. The above dividend will absorb ₹ 131.80 Million if approved at the ensuing Annual General Meeting ("AGM") of the Company.

The Dividend Distribution Policy, in terms of Regulation 43A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") is available on the Company's website at https://rptechindia.com/media/fileupload/9d._Dividend_Distribution_Policy.pdf.

SHARE CAPITAL

During the year under review, there was no change in the Authorised, Issued, Subscribed and Paid-up Share Capital of the Company.

As at March 31, 2025, the Authorised Share Capital of the Company was ₹ 35,00,00,000/- divided into 7,00,00,000 equity shares having face value of ₹ 5/- each. The Issued, Subscribed and Paid-up Share Capital of the Company was ₹ 32,94,98,325/- divided into 6,58,99,665 equity shares of face value of ₹ 5/- each.

EMPLOYEE STOCK OPTIONS

The Company has formulated Rashi Peripherals Employee Stock Option Scheme, 2022 ("ESOP Scheme 2022/ ESOP Scheme").

In terms of Regulation 14 of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, ("SEBI (SBEB) Regulations, 2021") the disclosures with respect to the ESOP Scheme have been provided on the website of the Company at www.rptechindia.com/investor.

The certificate from Secretarial Auditor, M/s. Ragini Chokshi & Co., Practicing Company Secretaries, confirming implementation of the ESOP Scheme in accordance with the SEBI (SBEB) Regulations, 2021 will be available for inspection of the shareholders at the ensuing Annual General Meeting (AGM).

Rashi Peripherals Employee Stock Option Scheme, 2022 ("ESOP Scheme 2022/ ESOP Scheme") was duly approved by the Members vide Special Resolution dated September 23, 2022 and further modification was approved vide Special Resolution dated September 29, 2023. Post listing of equity shares of the Company, the ESOP Scheme 2022 was further modified by passing Special Resolution at the AGM held on September 17, 2024. As required, under SEBI (SBEB) Regulations, 2021, the Pre-IPO ESOP Scheme 2022 was ratified by Special Resolution through postal ballot passed on February 14, 2025.

The Company has obtained In-principle approval from the National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) on May 30, 2025 for listing of upto a maximum of 32,94,983 equity shares of Rs. 5/- each to be allotted to the employees of the Company under the Rashi Peripherals Employee Stock Option Scheme, 2022 ('ESOP Scheme 2022/ ESOP Scheme') of the Company. The Company has not granted any stock options as on March 31, 2025.

The Nomination and Remuneration Committee ("NRC") of the Board of Directors of the Company at its meeting held on June 24, 2025, had approved the grant of upto 16,20,043 Stock Options under the ESOP Scheme 2022 to the eligible employees of the Company.

CREDIT RATING

During the year, CRISIL a Credit Rating Agency has, assigned its ratings on the bank facilities of the Company, the details of which are as follows:

Type of Instruments	Ratings
Long Term Rating	CRISIL AA-/Stable (Upgraded from 'CRISIL A+/POSITIVE')
Short Term Rating	CRISIL A1+ (Upgraded from 'CRISIL A1')

MATERIAL CHANGES AND COMMITMENTS OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR AND DATE OF THE REPORT

There have been no material changes and commitments, affecting the financial position of the Company, which have occurred between the end of the financial year dated March 31, 2025 and the date of the report.

BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

The Board has laid down Code of Conduct for the Company's Board of Directors and the Senior Management Personnel as per Regulation 17(5) of the Listing Regulations, which is available on Company's website at https://www.rptechindia.com/media/fileupload/Code_of_Conduct_for_Board_of_Directors_and_Senior_Management_Personnel.pdf.

Appointment and Cessation of Directors

Dr. Anil Khandelwal (DIN: 00005619) had been appointed as an Independent Director of the Company, not liable to retire by rotation, for a period of five (5) years with effect from May 24, 2024 to May 23, 2029, the said appointment was approved by members of the Company by Special Resolution through Postal Ballot passed on August 3, 2024.

In accordance with Section 152 of the Companies Act, 2013 ("the Act"), Mr. Keshav Krishna Kumar Choudhary (DIN: 08761927), Whole-time Director of the Company, retires at the ensuing Annual General Meeting of the Company and being eligible, offers himself for re-appointment along with other required details, which forms part of the Notice of the ensuing 36th AGM.

Key Managerial Personnel ('KMP')

In terms of the provisions of Sections 2(51) and 203 of the Companies Act, 2013 ("the Act"), the following are the KMPs of the Company:

Sr. No.	Name of the KMPs	Designation
1.	Mr. Krishna Kumar Choudhary	Chairman & Whole-time Director
2.	Mr. Sureshkumar Pansari	Vice-Chairman & Whole-time Director
3.	Mr. Kapal Suresh Pansari	Managing Director
4.	Mr. Keshav Krishna Kumar Choudhary	Whole-time Director
5.	Mr. Rajesh Goenka	Chief Excecutive Officer (CEO)
6.	Mr. Himanshu Kumar Shah	Chief Financial Officer (CFO)
7.	Mr. Navin Agarwal	Vice-President (VP) - Accounts & Finance
8.	Ms. Hinal Shah*	Company Secretary
9.	Mr. Tejas Vyas*	Compliance Officer

**Mr. Tejas Vyas, a qualified Company Secretary was appointed as the Compliance Officer and KMP of the Company in place of Ms. Hinal Shah w.e.f. 13.02.2025. Further, Ms. Hinal Shah continues to be the Company Secretary and KMP of the Company.*

Declarations from Independent Directors

Pursuant to the applicable provisions, the Independent Directors have submitted declarations that each of them meets the criteria of independence as provided in Section 149(6) of the Companies Act, 2013 ("the Act") along with rules framed thereunder and Regulation 16(1)(b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"). There has been no change in the circumstances affecting their status as Independent Directors of the Company.

In terms of Regulation 25(8) of SEBI Listing Regulations, Independent Directors have confirmed that they are not aware of any circumstance or situation which exists or may reasonably be anticipated that could impair or impact their ability to discharge their duties with their objective and independent judgement and without any external influence.

The Board of Directors are of the opinion that the Independent Directors of the Company possess requisite qualification, knowledge, acumen, expertise and experience (including proficiency) in their respective fields and that they hold high standards of integrity. All Independent Directors of the Company have registered their names in the data bank maintained with the Indian Institute of Corporate Affairs in terms of the provisions of the Companies (Appointment and Qualification of Directors) Rules, 2014.

Familiarization Programme for Independent Directors

Details of Familiarization Programme for the Independent Directors are provided separately in the Corporate Governance Report which forms part of this Annual Report. Further, at the time of the appointment of an Independent Director, the Company issues a formal letter of appointment outlining his/her role, function, duties and responsibilities. The format of the letter of appointment is available on the Company's website at www.rptechindia.com/investor.

Pecuniary Relationship of Non-Executive Directors

During the financial year under review, the Non-Executive Directors of the Company had no pecuniary relationship or transactions with the Company, other than being in receipt of sitting fees for the purpose of attending meetings of the Board/Committees of Board of the Company.

NUMBER OF MEETINGS OF THE BOARD OF DIRECTORS

Five (5) meetings of the Board of Directors were held during the year. Details of the meetings of the Board are referred in the Corporate Governance Report, which forms part of this Annual Report.

COMMITTEE(S) OF BOARD

As on the date of this report, the Board has the following committees:

(i) Audit Committee

(ii) Nomination and Remuneration Committee

(iii) Stakeholders' Relationship Committee

(iv) Corporate Social Responsibility Committee

(v) Risk Management Committee

All the recommendations made by the Board Committees, including the Audit Committee, were accepted by the Board.

The details of composition, terms of reference, number of meetings held during the year, attendance there at and other details pertaining to these committees are mentioned in the Corporate Governance Report.

VIGIL MECHANISM

The Company is committed to adhere to the highest standards of ethical, moral and legal conduct of business operations. It is committed in conducting its business in accordance with the highest standards of professionalism and ethical conduct in line with the best governance practices. To maintain these standards, the Company encourages its employees who have concerns about suspected misconduct to come forward and express these concerns without fear of punishment or unfair treatment.

The Company has a Vigil Policy and Whistle Blower Mechanism in Compliance with the provisions of Section 177(9) and (10) of the Act and Regulation 22 of the SEBI Listing Regulations. The said Policy formulated by the Company provides a channel to the employees and Directors to report to the management, concerns about unethical behaviour, actual or suspected fraud or violation of the codes of conduct or policy. The mechanism provides for adequate safeguards against victimization of employees and Directors to avail the mechanism and also provide for direct access to the Chairperson of the Audit Committee in appropriate cases. The policy is placed on website of the Company at the weblink: https://www.rptechindia.com/media/fileupload/Vigil_Policy_and_Whistle_Blower_Mechanism.pdf.

During the year under review, the Company has not received any complaints under the Policy. It is affirmed that no personnel has been denied access to the Audit Committee.

REMUNERATION POLICY

The Company has a well-defined Remuneration Policy of the Directors, Key Managerial Personnel (KMPs) and other Employees. This policy is available on the website of the Company and can be accessed in the Corporate Governance section at the weblink: https://www.rptechindia.com/media/fileupload/Remuneration_Policy_of_Directors_KMPs_and_other_Employees.pdf.

There has been no change in the policy since the last fiscal year. It is affirmed that the remuneration paid to the Directors is as per the terms laid out in the remuneration policy of the Company.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 134(5) of the Companies Act, 2013, the Board of Directors, to the best of their knowledge and ability, confirm that:

(i) in the preparation of the annual accounts for the year ended March 31, 2025, the applicable accounting standards have been followed and there are no material departures;

(ii) 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 of the Company for that period;

(iii) the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

(iv) the annual accounts have been prepared on a going concern basis;

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

(vi) 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.

ADEQUACY OF INTERNAL FINANCIAL CONTROLS

Based on the internal financial control framework and compliance systems established and maintained by the Company, along with the work carried out by internal and statutory auditors, external consultants and reviews conducted by management and relevant Board committees, including the Audit Committee, the Board is of the opinion that the Company's internal financial controls were adequate and effective throughout the financial year 2024-25.

The Company remains vigilant in addressing evolving cyber security threats to its IT systems. Internal Audit continues to monitor and assess the effectiveness and adequacy of internal controls, ensuring compliance with operating systems, accounting procedures and policies across all locations. Periodic reports on the status of these controls, along with recommended corrective actions where necessary, are placed before the Audit Committee for review.

DETAILS OF SUBSIDIARIES/ JOINT VENTURES/ ASSOCIATES

As on March 31, 2025 the Company has two non-material subsidiaries:

The names and the details of business carried on by the Subsidiaries of the Company are as follows:

1) **Znet Technologies Private Limited*:** The Indian Subsidiary Company Znet Technologies Private Limited is engaged in the business of cloud services offering cloud infrastructure and managed services.

2) **Rashi Peripherals Pte. Ltd:** The Foreign Subsidiary based at Singapore, Rashi Peripherals Pte. Ltd is engaged in Distribution of Information & Communication Technology Products.

**The Company has made disinvestment of its entire stake of 51% in Znet Technologies Private Limited, a non-material subsidiary of the Company, vide Share Purchase Agreement dated June 17, 2025. Consequent to the said disinvestment, Znet Technologies Private Limited ceases to be a subsidiary of the Company with effect from June 17, 2025.*

A Statement in e-Form AOC-1 containing the salient features of the financial statements of the Subsidiary Companies, Znet Technologies Private Limited and Rashi Peripherals Pte. Ltd, Singapore are attached as **Annexure I**.

The Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2025, consisting of operations of the Company and its subsidiaries, Znet Technologies Private Limited and Rashi Peripherals Pte. Ltd have been attached with the Annual Report.

The Company will also make these documents available upon request by any Member of the Company interested in obtaining copy of the same. The separate audited financial statements for financial year ended March 31, 2025 in respect of Znet Technologies Private Limited and Rashi Peripherals Pte. Ltd are also available on the website of the Company at www.rptechindia.com/investor.

FOREIGN BRANCH OFFICE

The Company has Branch office at Singapore. The branch was fully operational during the year with satisfactory performance.

ANNUAL RETURN

Pursuant to the provisions of Section 134(3)(a) and Section 92(3) of the Act, the Annual Return of the Company as at March 31, 2025 is uploaded on the website of the Company at www.rptechindia.com/investor.

STATUTORY AUDITORS

As per the provisions of Section 139 of the Act read with the Companies (Audit and Auditors) Rules, 2014, M/s. Pipara & Co. LLP, Chartered Accountants (ICAI Registration No.: 107929W), were appointed as Joint Statutory Auditors of the Company for a second term of five years from financial year 2022-23 till financial year 2026-27 i.e. till the conclusion of 38th AGM and M/s. Deloitte Haskins & Sells LLP, Chartered Accountants (ICAI Registration No.: 104607W) were appointed as Joint Statutory Auditors of the Company for first term of five years from financial year 2021-2022 till financial year 2025-26 i.e. till the conclusion of 37th AGM .

The Joint Statutory Auditors have confirmed that they are not disqualified to act as Auditors and are eligible to hold office as Joint Statutory Auditors of the Company for the financial year 2025-26.

AUDITORS' REPORT

There are no qualifications, reservations or adverse remarks or disclaimers made by M/s. Pipara & Co. LLP, Chartered Accountants and M/s. Deloitte Haskins & Sells LLP, Chartered Accountants as Joint Statutory Auditors of the Company, in their Audit report for the financial year ended March 31, 2025 and therefore no comments are required from the Directors in this Report.

REPORTING OF FRAUD BY AUDITORS

During the financial year under review, the Joint Statutory Auditors of the Company have not reported any instances of fraud committed against the Company under the second proviso of Section 143(12) of the Act.

SECRETARIAL AUDIT

Pursuant to the provisions of Section 204 and other applicable provisions, if any, of the Companies Act, 2013, M/s. Ragini Chokshi & Co., Practising Company Secretaries were appointed as the Secretarial Auditor for auditing the secretarial records of the Company for the financial year 2024-25. The Secretarial Auditors' Report is annexed as **Annexure II**.

The Secretarial Auditor's Report does not contain any qualifications, reservations, adverse remarks or disclaimers, except that there was a delay in obtaining shareholders' approval for the appointment of Non-Executive Independent Director who has attained the age of seventy-five years. However, the Company has taken requisite shareholders' approval vide Special Resolution through postal ballot on August 3, 2024 for the above-mentioned appointment.

As mentioned above, the Company has taken requisite shareholders' approval vide Special Resolution through postal ballot on August 3, 2024 for the said appointment and has paid the fine levied by the Stock Exchanges.

INTERNAL AUDITOR

The Company has appointed M/s. GMJ & Co., Chartered Accountants as its Internal Auditor to evaluate the efficacy and adequacy of internal control systems, compliances with operating systems, accounting procedures and policies. The Internal Auditor submits quarterly reports on the same.

SECRETARIAL STANDARDS

The Company has devised proper systems to ensure compliance with the provisions of all applicable secretarial standards ('SS') issued by the Institute of Company Secretaries of India ('ICSI') and that such systems are adequate and operating effectively.

COST RECORDS AND COST AUDIT

Maintenance of Cost Records and requirement of Cost Audit as prescribed under Section 148(1) of the Act are not applicable for the business activities carried out by the Company.

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

Information on Energy Conservation, Technology Absorption, Foreign Exchange Earnings and Outgo as required under Section 134(3)(m) of the Act read with Rule 8 of the Companies (Accounts) Rules, 2014, is as under:

A. Conservation of energy:

During the year under review, the Company undertook several eco-efficiency initiatives aimed at promoting sustainability and reducing its carbon footprint. By implementing best practices across its operations, the Company enhanced environmental performance and supported a safe return-to-office (RTO) environment.

(i) The steps taken or impact on conservation of energy: During the year, the Company continued its efforts to minimize wasteful electricity consumption by adopting energy-efficient practices and monitoring systems across its facilities.

(ii) The steps taken by the company for utilising alternate sources of energy: The Company continuously keeps itself updated with technological advancement in the field of energy consumption and conversation and adopt such new initiatives to the extent applicable on its business.

(iii) The capital investment on energy conservation equipments: None

B. Technology Absorption:

(i) Efforts made towards technology absorption during the year under review:

Your Company remains committed to leveraging the latest technologies to enhance the quality of its services. The adoption of digitalisation, cloud computing, virtualisation, and mobility has significantly improved operational efficiency.

(ii) Benefits derived as a result of the above efforts, e.g., product improvement, cost reduction, product development, import substitution, etc.: These initiatives led to the deployment of cutting-edge solutions across multiple functions, enabling smooth integration of digital technologies to foster innovation and boost productivity.

(iii) In case of imported technology (imported during the last 3 years reckoned from the beginning of the financial year): Not Applicable

(iv) Expenditure incurred on Research and Development: Not Applicable

C. Foreign Exchange Earnings and Outgo:

During the year under review, Foreign Exchange Inflow and Outflow are as follows:

(₹ in Million)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Foreign Exchange Inward		
Exports- Goods (F.O.B.)	671.19	478.09
Exports- Services	31.67	38.49
Foreign Exchange Outgo		
Import (CIF basis)	48,665.22	38,124.49
Traveling Expenses	4.38	4.09
Freight & other clearing charges	194.72	152.94

PARTICULARS OF EMPLOYEES

The information required under Section 197 of the Act read with rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, are annexed as **Annexure III**.

The statement containing particulars of employees as required under Section 197(12) of the Act read with Rule 5(2) and (3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, forms part of this Board's Report. Further, in terms of Section 136 of the Act, the Annual Report and the Audited Financial Statements are being sent to the Members and others entitled thereto, excluding the aforesaid statement. The said statement is available for inspection electronically by the Members of the Company during business hours on working days up to the date of the ensuing 36th AGM. If any Member is interested in obtaining a copy thereof, such Member may write to the Company Secretary at investors@rptechindia.com.

DEPOSITS FROM PUBLIC

The Company has not accepted any amount falling within the purview of provisions of Section 73 and 74 of the Companies Act, 2013 ('the Act') read with the Companies (Acceptance of Deposits) Rules, 2014, during the year under review. Hence, the requirement for furnishing of details of deposits which are not in compliance with Chapter V of the Act is not applicable.

SIGNIFICANT & MATERIAL ORDERS PASSED BY THE REGULATORY/ JUDICIAL AUTHORITIES

There are no significant or material orders passed by any regulator or judicial authorities that would impact the going concern status of the Company and its future operations.

PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS

The Company has not given any loans or guarantees or made investments in contravention of the provisions of the Section 186 of the Companies Act, 2013.

RISK MANAGEMENT

The Company understands that risk evaluation and risk mitigation is an ongoing process within the organization and is fully committed to identify and mitigate the risks in the business.

The Company has also set up a Risk Management Committee to monitor the existing risks as well as to formulate strategies towards identifying new and emergent risks. The Risk Management Committee identifies the key risks for the Company, develops and implements the risk mitigation plan, reviews and monitors the risks and corresponding mitigation plans on a regular basis. The Company has also formulated and implemented a Risk Management Policy which is approved by the Board of Directors in accordance with Listing Regulations. The Risk Management Policy is available on the website of the Company at: https://rptechindia.com/media/fileupload/18d._Risk_Management_Policy.pdf.

CORPORATE SOCIAL RESPONSIBILITY

The Company remains committed to sustainable development and actively pursues a well-defined Corporate Social Responsibility ('CSR') strategy. In line with this commitment, the CSR Committee has formulated and recommended a Corporate Social Responsibility Policy ('CSR Policy') outlining the activities to be undertaken by the Company, which has been duly approved by the Board.

The CSR Policy may be accessed on the Company's website at the link: https://rptechindia.com/media/fileupload/CSR_Policy_updated.pdf. The Company has identified all the CSR activities permitted as per Schedule VII to the Act, which have been specified in CSR policy of the Company. The total expenditure required to be incurred by the Company for the financial Year along with details as required under Companies (Corporate Social Responsibility Policy) Rules, 2014 have been given in **Annexure IV**.

RELATED PARTY TRANSACTIONS

All transactions entered with related parties during the year under review were on arm's length basis and ordinary course of business and not material in nature in terms of Section 188 of the Act and thus a disclosure pursuant to Section 134(3)(h) of the Act read with rule 8(2) of the Companies (Accounts) Rules, 2014 in Form AOC-2 is not applicable to the Company.

EVALUATION OF BOARD, ITS COMMITTEES AND INDIVIDUAL DIRECTORS

An annual evaluation of the Board's own performance, Board's committees and individual directors was carried out pursuant to the provisions of the Act in the following manner:

Sr. No.	Performance evaluation of	Performance evaluation performed by	Criteria
1	Each Individual Directors	Nomination and Remuneration Committee	Attendance, Contribution to the Board and Committee meetings like preparedness on the issues to be discussed, meaningful and constructive contribution and guidance provided, key performance aspects in case of Executive Directors etc.
2	Independent Directors	Entire Board of Directors excluding the Director who is being evaluated	Attendance, Contribution to the Board and Committee meetings like preparedness on the issues to be discussed, meaningful and constructive contribution and guidance provided, etc.
3	Board, its committees and individual directors	All Directors	Board composition and structure, effectiveness of Board processes, information and functioning, performance of specific duties and obligations, timely flow of information, etc. The assessment of Committees based on the terms of reference of the Committees.

DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company is committed in providing and promoting a safe and healthy work environment for all its employees. The Company has complied with provisions relating to the constitution of Internal Complaints Committee under Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH) and Rules framed thereunder has formed an Internal Complaint Committee to redress complaints, if any, received regarding sexual harassment. All employees are covered under this policy. During the financial year under review, no cases were reported under this policy.

Details in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 for financial year 2024-25 are as follows:

Number of complaints received during the year	NIL
Number of complaints disposed during the year	NIL
Number of complaints pending as on end of the year	NIL
Number of cases pending for more than ninety days	NIL

DISCLOSURE RELATED TO MATERNITY BENEFIT ACT, 1961

The Company is in compliance with the provisions related to Maternity Benefit Act, 1961 during financial year ended March 31, 2025.

LISTING FEES

In terms of Regulation 14 of the SEBI Listing Regulations, the listing fees for the financial year 2024-25 and 2025-26 has been paid to BSE Limited (BSE) and National Stock Exchange of India Limited (NSE).

INSIDER TRADING REGULATIONS AND CODE OF DISCLOSURE

The Board of Directors has adopted the Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information and Code of Internal Procedures and Conduct for Regulating, Monitoring and Reporting of Trading by Insiders in accordance with the requirements of the SEBI (Prohibition of Insider Trading) Regulation, 2015 and is available on our website. The weblink is: https://rptechindia.com/media/fileupload/18e._Code_of_Internal_Procedures_and_Conduct_for_Regulating_Monitoring_and_Reporting_of_Trading_by_Insiders.pdf.

CORPORATE GOVERNANCE REPORT

The Company has complied with the requirements specified in Regulations 17 to 27 and Clauses (b) to (i) of sub-regulation (2) of Regulation 46 of the SEBI Listing Regulations.

The Company has obtained a certificate from M/s. Ragini Chokshi & Co., Practicing Company Secretaries on compliance with Corporate Governance norms under the SEBI Listing Regulations and the Chief Executive Officer (CEO) and Chief Financial Officer (CFO) certification as required under the Regulation 17(8) of SEBI Listing Regulations is appended to the Corporate Governance Report. The Corporate Governance Report with certificates thereon forms part of this Annual Report.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Pursuant to Regulation 34 of SEBI Listing Regulations, 2015, the Management Discussion and Analysis (MDA) is attached hereto and forms part of this Annual Report.

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

As required under Regulation 34(2)(f) of the SEBI Listing Regulations, the Business Responsibility and Sustainability Report (BRSR), describing the initiatives taken by the Company from an environmental, social and governance perspective in the specified format, forms part of this Annual Report.

NO PENDING PROCEEDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016

There were no proceeding pending under the Insolvency and Bankruptcy Code, 2016 and that there is no instance of onetime settlement with any Bank or Financial Institution, during the year under review.

WEB ADDRESS

The web address of the Company is www.rptechindia.com.

THE DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS' ALONG WITH THE REASONS THEREOF

There was no such transaction during the FY 2024-25.

ACKNOWLEDGEMENT

Your Directors would like to express their sincere appreciation for the co-operation and assistance received from shareholders, bankers, financial institutions, vendors, dealers, regulatory bodies and other business constituents during the financial year under review.

Your Directors also wish to place on record their deep sense of appreciation for the commitment displayed by all executives, officers and staff, resulting in the successful performance of the Company during the financial year. Our resilience to meet challenges was made possible by their hard work, solidarity, co-operation and support.

We thank the Government of India and the State Governments where we have operations and other regulatory authorities and government agencies for their support and look forward to their continued support in the future.

For and on Behalf of Board of Directors
Rashi Peripherals Limited

Krishna Kumar Choudhary
Chairman & Whole-time Director
DIN: 00215919

Place: Mumbai
Date: August 5, 2025

ANNEXURE I

E-FORM NO. AOC-1

(Pursuant to first proviso to sub-section (3) of Section 129 of the Companies Act, 2013 read with Rule 5 of the Companies (Accounts) Rules, 2014)

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

Part "A": Subsidiaries

(Information in respect of each subsidiary to be presented with amounts in ₹ in Million)

1. Number of Subsidiaries - 2 (two)

Sr. No.	Particulars	Details	Details
1.	CIN/ any other registration number of subsidiary Company	200918164N	U72200RJ2009PTC030491
2.	Name of the subsidiary	**Rashi Peripherals Pte. Ltd, Singapore**	**Znet Technologies Private Limited**
3.	The date since when subsidiary was acquired	15.11.2022	18.01.2019
4.	Provisions pursuant to which the company has become a subsidiary (Section 2(87)(i)/Section 2(87)(ii))	Section 2(87)(ii)	Section 2(87)(ii)
5.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	1st April to 31st March	1st April to 31st March
6.	Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries	US$ = INR 85.47	INR
7.	Share capital	9.56	3.61
8.	Reserves & surplus	331.11	(92.85)
9.	Total assets	973.60	168.68
10.	Total liabilities	632.93	257.92
11.	Investments	-	-
12.	Turnover	4791.47	367.29
13.	Profit/(Loss) before taxation	71.64	2.76
14.	Provision for taxation	6.33	1.11
15.	Profit/(Loss) after taxation	65.31	1.39
16.	Proposed Dividend	-	-
17.	% of shareholding	75.73%	51%

2. Names of subsidiaries which are yet to commence operations – None
3. Names of subsidiaries which have been liquidated or have ceased to be a subsidiary – None*

**Note: The Company has made disinvestment of its entire stake of 51% in Znet Technologies Private Limited, a non-material subsidiary of the Company, vide Share Purchase Agreement dated June 17, 2025. Consequent to the said disinvestment, Znet Technologies Private Limited ceases to be a subsidiary of the Company with effect from June 17, 2025.*

Part "B": Associates and Joint Ventures

1. Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures: Not Applicable
2. Names of associates or joint ventures which are yet to commence operations: Not Applicable
3. Names of associates or joint ventures which have been liquidated or have ceased to be associate or joint venture during the year.: Not Applicable

Mr. Krishna Kumar Choudhary
Chairman & Whole-time Director
DIN: 00215919

Mr. Sureshkumar Pansari
Vice-Chairman & Whole-time Director
DIN: 00215712

Mr. Kapal Suresh Pansari
Managing Director
DIN: 00215510

Mr. Rajesh Goenka
Chief Executive Officer (CEO)

Mr. Himanshu Kumar Shah
Chief Financial Officer (CFO)

Ms. Hinal Shah
Company Secretary

Annexure II

FORM NO. MR-3

SECRETARIAL AUDIT REPORT

[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]

(For the Financial Year Ended March 31, 2025)

To,
The Members,
RASHI PERIPHERALS LIMITED
Ariisto House, 5th Floor,
Corner of Telli Galli,
Andheri East, Mumbai 400069

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **RASHI PERIPHERALS LIMITED (CIN: L30007MH1989PLC051039)** (hereinafter called the "Company") for the financial year ended **March 31, 2025**. Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing our opinion thereon;

Based on our Verification of books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering **April 01, 2024 to March 31, 2025** complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and Compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter;

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the audit period **April 01, 2024 to March 31, 2025** 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 thereunder;

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings **(not applicable to the company during the period under review);**

(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 (Listing Obligations and Disclosure Requirement) Regulations, 2015;

b) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

c) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

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

e) The Securities and Exchange Board of India (Share Based Employee Benefits & Sweat Equity) Regulations, 2021;

f) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 **(not applicable to the company during the period under review);**

g) 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 **(not applicable to the company during the period under review);**

h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 **(not applicable to the company during the period under review);**

i) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 **(not applicable to the company during the period under review);**

j) Securities and Exchange Board of India (Depositories & Participants) Regulation, 2018 **(to the extent applicable).**

(vi) We have relied on the representation made by the Company and its officers for systems and mechanism formed by the Company for compliances under other applicable Acts, Laws and Regulations to the Company.

We have also examined compliance with the applicable provisions and clauses of the following:

- Secretarial Standards issued by The Institute of Company Secretaries of India.
- Securities and Exchange Board of India (Listing Obligation & Disclosure Requirement) Regulation, 2015 "SEBI (LODR)".

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. except:

- There was a delay in obtaining shareholders' approval for the appointment of a Non-Executive Director upon attaining the age of seventy-five years. However, the Company has taken requisite shareholders' approval vide Special Resolution through postal ballot on August 3, 2024 for the above-mentioned appointment.

We further report that

- The Board of Directors of the Company is duly constituted and the changes in the composition of the Board of Directors that took place during the period under review were carried out in the compliance with the provision of the Act.
- Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
- As per the minutes of the Board duly recorded and signed by Chairman, the decisions of the Board were with requisite majority.

We further report that there are 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.

The Compliance by the company of applicable Financial Laws like Direct & Indirect Tax Laws, Goods and Service Tax has not been reviewed in the audit since the same has been subject to the review by the statutory financial audit and other designated professionals.

We further report that during the audit period, the company had below mentioned specific event or action which might have a bearing on the company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.

1. Appointment of Dr. Anil Khandelwal as Non-Executive - Independent Director w.e.f. May 24, 2024.
2. Declaration & Payment of Final Dividend of Re. 1/- on Equity Shares of Rs. 5/- each for the financial year 2023-2024.

For Ragini Chokshi & Co.
(Company Secretaries)

Makrand Patwardhan
(Partner)
C. P. No. 9031
ACS No. 11872
PR NO.: 4166/2023
UDIN: A011872G000942197

Place: Mumbai
Date: August 5, 2025

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

Annexure A

To,
The Members
RASHI PERIPHERALS LIMITED
Ariisto House, 5th Floor,
Corner of Telli Galli,
Andheri East, Mumbai 400069

Our report of even date is to be read along with the letter.

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

For Ragini Chokshi & Co.
(Company Secretaries)

Makrand Patwardhan
(Partner)
C. P. No. 9031
ACS No. 11872
PR NO.: 4166/2023
UDIN: A011872G000942197

Place: Mumbai
Date: August 5, 2025

Annexure III

Information pursuant to Section 197(12) of the Companies Act 2013

[Read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014]

1. The ratio of the remuneration of each director to the median remuneration of the employees of the Company for the financial year:

Name of Directors	Designation	Ratio to the median Remuneration (x times)
Mr. Krishna Kumar Choudhary	Chairman & Whole-time Director	29.89
Mr. Sureshkumar Pansari	Vice-Chairman & Whole-time Director	156.92
Mr. Kapal Suresh Pansari	Managing Director	100.88
Mr. Keshav Krishna Kumar Choudhary	Whole-time Director	13.95
Ms. Drushti Desai	Non-Executive Independent Director	NA
Mr. Yazdi Dandiwala	Non-Executive Independent Director	NA
Mr. Anandkumar Ladsariya	Non-Executive Independent Director	NA
Dr. Anil Khandelwal*	Non-Executive Independent Director	NA

**Dr. Anil Khandelwal was appointed as an Independent Director of the Company w.e.f. May 24, 2024.*

Notes:

a. Gross remuneration figures are based on Cost to Company (CTC).

b. The Non-Executive Independent Directors are paid only sitting fees which is not considered as remuneration.

2. The percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year:

Name of Directors	Designation	% increase in remuneration in the financial year
Mr. Krishna Kumar Choudhary	Chairman & Whole-time Director	0
Mr. Sureshkumar Pansari	Vice-Chairman & Whole-time Director	0
Mr. Kapal Suresh Pansari	Managing Director	0
Mr. Keshav Krishna Kumar Choudhary	Whole-time Director	0
Ms. Drushti Rahul Desai	Non-Executive Independent Director	NA
Mr. Yazdi Dandiwala	Non-Executive Independent Director	NA
Mr. Anandkumar Ladsariya	Non-Executive Independent Director	NA
Dr. Anil Khandelwal	Non-Executive Independent Director	NA
Mr. Rajesh Goenka	Chief Executive Officer	59
Mr. Himanshu Kumar Shah	Chief Financial Officer	12
Mr. Navin Agarwal	VP - Accounts & Finance	10
Ms. Hinal Shah	Company Secretary	0
Mr. Tejas Vyas	Compliance Officer	15

Note:

The Non-Executive Independent Directors are paid only sitting fees which is not considered as remuneration and percentage increase in remuneration is not applicable to them.

3. **The percentage increase in the median remuneration of employees during the financial year:** 8%

4. **The number of permanent employees on the rolls of Company as on March 31, 2025:** Total Employee Count – 1,452

5. **Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:** 14%.

6. **It is hereby affirmed that Remuneration is as per the remuneration policy of the Company.**

For and on Behalf of Board of Directors
Rashi Peripherals Limited

Krishna Kumar Choudhary
Chairman & Whole-time Director
DIN: 00215919

Place: Mumbai
Date: August 5, 2025

Annexure IV

THE ANNUAL REPORT ON CSR ACTIVITIES FORMING PART OF THE BOARD'S REPORT FOR FINANCIAL YEAR APRIL 1, 2024 TO MARCH 31, 2025

1. Brief outline on CSR Policy of the Company:

Rashi Peripherals Limited undertakes appropriate Corporate Social Responsibility (CSR) measures having positive economic, social and environmental impact on the community including on the local areas around where it operates. Rashi Peripherals Limited being a Responsible Business Entity believes in giving back to the society and to honour social responsibility.

The Board of the Company has framed a CSR Policy in consonance with Section 135 of the Companies Act, 2013. The broad content of the CSR Policy, inter-alia, includes CSR Philosophy, objectives, extent of CSR activities, CSR projects, programmes, implementation of CSR programmes, monitoring, reporting and disclosure of the said activities.

In line with CSR Policy and in accordance with Schedule VII to the Act, the Company has undertaken CSR activities in the area of Healthcare, Women Empowerment, Education and Animal welfare, Promoting Sports, Rural Development Projects. The Company has also identified Ongoing CSR Projects in the area of Social Welfare.

2. Composition of CSR Committee:

Sr. No.	Name of the Directors	Designation /Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Mr. Sureshkumar Pansari	Chairman of the Committee	3	3
2	Mr. Krishna Kumar Choudhary	Member	3	3
3	Mr. Kapal Suresh Pansari	Member	3	3
4	Mr. Keshav Krishna Kumar Choudhary	Member	3	3
5	Dr. Anil Khandelwal*	Member	3	3

**Dr. Anil Khandelwal was appointed as Member of CSR Committee w.e.f. May 24, 2024*

3. The web-link(s) where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the Company:

https://rptechindia.com/media/fileupload/CSR_Policy_updated.pdf

4. The executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable.: **Not applicable**

5. (a) Average net profit of the company as per sub-section (5) of section 135 = **₹ 1919.267 Million**

   (b) Two percent of average net profit of the company as per sub-section (5) of section 135 = **₹ 38.381 Million**

   (c) Surplus arising out of the CSR Projects or programmes or activities of the previous financial years = **Nil**

   (d) Amount required to be set-off for the financial year, if any = **Nil**

   (e) Total CSR obligation for the financial year [(b)+(c)-(d)] = **₹ 38.381 Million**

6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project) – **₹ 33.149 Million**

   (b) Amount spent in Administrative Overheads: **Nil**

   (c) Amount spent on Impact Assessment, if applicable: **Not Applicable**

   (d) Total amount spent for the financial year [(a)+(b)+(c)]: **₹ 33.149 Million**

(e) CSR amount spent or unspent for the financial year:

Total Amount Spent for the financial year. (₹ In Million)	Amount Unspent (Rs. in Million)				
	Total Amount transferred to Unspent CSR Account as per section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
	Amount (₹ in Millions)	Date of transfer	Name of the Fund	Amount	Date of transfer
33.149	5.232	29.04.2025	-	-	-

(f) Excess amount for set-off, if any:

Sr No.	Particulars	Amount (₹)
i.	Two percent of average net profit of the company as per sub-section (5) of section 135	38.381 Million
ii.	Total amount spent for the financial year	33.149 Million
iii.	Excess amount spent for the financial year [(ii)-(i)]	Nil
iv.	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	Nil
v.	Amount available for set off in succeeding financial years [(iii)-(iv)]	Nil

7. Details of Unspent Corporate Social Responsibility amount for the preceding three financial years:

Sr. No.	Preceding financial year(s)	Amount transferred to Unspent CSR Account under sub- section (6) of section 135 (₹ in Million)	Balance Amount in Unspent CSR Account under sub-section (6) of section 135 (₹ in Million)	Amount Spent in the financial year 2024-25 (₹ in Million)	Amount transferred to a Fund as specified under Schedule VII as per second proviso to sub-section (5) of section 135, if any		Amount remaining to be spent in succeeding financial years (₹ in Million)	Deficiency, if any
					Amount (₹ in Million)	Date of Transfer		
1	FY-1 – 2023-24	₹ 3.983**	₹3.983**	₹ 3.983	-	-	-	-
2	FY-2 – 2022-23	-	-	-	-	-	-	-
3	FY-3 – 2021-22	-	-	-	-	-	-	-

***The company had an obligation to transfer to Unspent CSR account ₹ 3.983 Million, however company had transferred an excess amount of ₹ 0.238 on 30.04.2024 aggregating to ₹ 4.221 Million transferred to Unspent CSR account.*

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the financial year: **None**

   If yes, furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the financial year: **Not Applicable**

9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per subsection (5) of section 135: **Not Applicable**

Mr. Krishna Kumar Choudhary
Chairman & Whole-time Director
DIN: 00215919

Mr. Sureshkumar Pansari
Vice-Chairman & Whole-time Director
DIN: 00215712

REPORT ON CORPORATE GOVERNANCE

The Board of Directors hereby present the Company's Report on Corporate Governance pursuant to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, ("SEBI Listing Regulations") for the financial year ended March 31, 2025.

I. COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE

The Company's philosophy on Corporate Governance for the financial year 2024-25 continued to be driven by its commitment to safeguard the long-term interests of its shareholders, while upholding the rights of other stakeholders and contributing responsibly to society at large. The Company has consistently emphasized the importance of transparency, accountability and ethical business conduct in all aspects of its operations, thereby strengthening stakeholder trust and confidence.

During the year, the Company pursued a holistic approach for growth, acknowledging its responsibility towards shareholders, employees, customers, business partners, the environment and the community. The Board of Directors acted as a fiduciary body, fully committed for creating and protecting shareholder value while ensuring that the Company remained responsive to stakeholder needs.

The Company complied with the corporate governance requirements stipulated under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and remained committed in maintaining the highest standards of corporate governance. It continued to adopt and integrate emerging best practices in governance, reflecting its proactive and forward-looking approach to responsible management.

The Company has adhered to the requirements stipulated under Regulations 17 to 27 read with Schedule V and clauses (b) to (i) and (t) of Regulation 46(2) of the SEBI Listing Regulations, as applicable with regard to Corporate Governance.

II. BOARD OF DIRECTORS

The Board of Directors ("**Board**") plays a crucial role in providing strategic guidance and helps build governance structure to drive the overall success and growth of the Company.

The Board is constituted with a high level of integrated, knowledgeable and committed professionals. The Board ensures that the Company operates with integrity, transparency and adheres to legal and ethical standards. They oversee the formulation and implementation of effective policies, risk management strategies and long-term strategic plans. The Board also provides direction and exercises appropriate control to ensure that the Company is managed in a manner that fulfils stakeholders' aspirations and creating sustainable value for all the stakeholders.

Composition of Board

As on March 31, 2025, the Board comprised of eight (8) Directors including the Chairman and an Independent Woman Director. Out of total eight (8) directors, four (4) are Executive Directors and four (4) are Non-Executive Independent Directors.

Dr. Anil Khandelwal (DIN: 00005619) has been appointed as an Independent Director of the Company, not liable to retire by rotation, for a period of five (5) years with effect from May 24, 2024 to May 23, 2029, the said appointment was approved by Members of the Company by Special Resolution through Postal Ballot passed on August 3, 2024.

The composition of the Board is in conformity with the requirement of Regulation 17 of SEBI Listing Regulations.

Directors' Directorships/Committee Memberships

None of the Directors of the Company is on the Board of more than ten (10) Public Limited Companies or act as an Independent Director in more than seven (7) listed entities. None of the Director on the Board, who is a Whole-time Director/Managing Director serves as an Independent Director in more than three (3) listed entities. Further, none of the Directors of our Company is a member of more than ten (10) Committees or Chairperson of more than five (5) Committees, across all Public Companies in which he/she is a Director. The composition of the Board and its Committee(s) are in conformity with the requirements of the Companies Act, 2013 ("the Act") and the SEBI Listing Regulations.

All the Independent Directors are free from any business or other relationship that could materially influence their judgment. The Company has received declarations from all the Independent Directors confirming that they meet the criteria of independence as specified under Regulation 16(1)(b) of the SEBI Listing Regulations and Section 149(6) of the Act and they are qualified to act as Independent Directors. Independent Directors have also confirmed their registration with the data bank of Independent Directors maintained with the Indian Institute of Corporate Affairs in compliance with requirements of the Companies (Appointment and Qualification of Directors) Rules, 2014.

The Company has also received a declaration from Independent Directors that they are not aware of any circumstance or situation which exists or may be reasonably anticipated, that could impair or impact their ability to discharge their duties with an objective of independent judgment and without any external influence. In the opinion of the Board, the Independent Directors fulfil the conditions specified in the SEBI Listing Regulations and are independent of the management. The terms and conditions of appointment of the Independent Directors are disclosed on the website of the Company at: https://rptechindia.com/media/fileupload/Terms_and_Conditions_for_appointment_of_Indepedent_Director.pdf

None of the Directors are related inter-se to any other Director on the Board, except for Mr. Krishna Kumar Choudhary and Mr. Keshav Krishna Kumar Choudhary who are related to each other and Mr. Sureshkumar Pansari and Mr. Kapal Suresh Pansari who are related to each other.

The names and categories of the Directors on the Board, number of Directorships and Committee Chairmanships/Memberships held by them in other Listed Companies and Public Companies as on March 31, 2025 are given herein below. Other directorships do not include directorships of Private Limited Companies, Foreign Companies and Companies under Section 8 of the Act. Chairmanships/Memberships of Board Committees shall include Audit Committee and Stakeholders' Relationship Committee only.

Name of the Directors	Category	Number of Directorships in other Public Companies	No. of Committees positions held in other Public Companies		Directorship in other Listed Entity Company(ies)	
			Member	Chairman/ Chairperson	Name of the Company	Position Held
Mr. Krishna Kumar Choudhary	Chairman & Whole-time Director	Nil	Nil	Nil	-	-
Mr. Sureshkumar Pansari	Vice-Chairman & Whole-time Director	Nil	Nil	Nil	-	-
Mr. Kapal Suresh Pansari	Managing Director	Nil	Nil	Nil	-	-
Mr. Keshav Krishna Kumar Choudhary	Whole-time Director	Nil	Nil	Nil	-	-
Ms. Drushti Desai	Non-Executive Independent Director	4	1	4	• Amal Limited • Chemfab Alkalis Limited • Navneet Education Limited	Independent Director
Mr. Yazdi Dandiwala	Non-Executive Independent Director	4	5	Nil	• Hindalco Industries Limited • Grasim Industries Ltd • Pilani Investment and Industries Corporation Limited	Independent Director
Mr. Anandkumar Ladsariya	Non-Executive Independent Director	1	Nil	Nil	-	-
Dr. Anil Khandelwal*	Non-Executive Independent Director	Nil	Nil	Nil	-	-

**Dr. Anil Khandelwal was appointed as an Independent Director of the Company w.e.f. May 24, 2024.*

Details of the equity shares held by the Directors as on March 31, 2025 are given below:

Name of the Directors	Category	Number of Equity Shares
Mr. Krishna Kumar Choudhary *	Chairman & Whole-time Director	13,41,305
Mr. Sureshkumar Pansari **	Vice-Chairman & Whole-time Director	49,83,750
Mr. Kapal Suresh Pansari	Managing Director	30,87,000
Mr. Keshav Krishna Kumar Choudhary	Whole-time Director	73,92,000
Ms. Drushti Desai	Non-Executive - Independent Director	-
Mr. Yazdi Dandiwala	Non-Executive - Independent Director	-
Mr. Anandkumar Ladsariya	Non-Executive - Independent Director	-
Dr. Anil Khandelwal	Non-Executive - Independent Director	-

**Mr. Krishna Kumar Choudhary also holds 57,72,753 equity shares through Krishna Kumar Choudhary (HUF).*

***Mr. Sureshkumar Pansari also holds 16,52,532 equity shares through Suresh M Pansari (HUF).*

None of the Non-Executive Independent Directors of the Company hold any equity share in the Company. The Company has not issued any convertible instruments during the year.

Board Meetings

The Board meets at regular intervals to discuss and decide on business strategies, review and formulate policies and monitoring of the financial performance of the Company and its subsidiaries, apart from other statutory matters as required to be deliberated and approved by the Board.

The notice and detailed agenda along with the relevant notes and other material information are sent in advance separately to each Director and in exceptional cases tabled at the Meeting with the approval of the Board.

During the year under review, the Board met five (5) times on May 24, 2024, August 9, 2024, October 29, 2024, January 13, 2025 and February 12, 2025. All the meetings were held within a gap of less than 120 days. The Company follows the applicable Secretarial Standards in relation to the Board meetings.

Attendance of Directors at the Board Meetings and at the last Annual General Meeting ("AGM") are as follows:

Name of the Directors	Category	Number of meetings during the financial year 2024-25		Attendance at the last AGM held on September 17, 2024
		Held	Attended	
Mr. Krishna Kumar Choudhary	Chairman & Whole-time Director	5	5	Yes
Mr. Sureshkumar Pansari	Vice-Chairman & Whole-time Director	5	5	Yes
Mr. Kapal Suresh Pansari	Managing Director	5	4	Yes
Mr. Keshav Krishna Kumar Choudhary	Whole-time Director	5	5	Yes
Ms. Drushti Desai	Non-Executive Independent Director	5	5	Yes
Mr. Yazdi Dandiwala	Non-Executive Independent Director	5	4	Yes
Mr. Anandkumar Ladsariya	Non-Executive Independent Director	5	5	Yes
Dr. Anil Khandelwal*	Non-Executive Independent Director	5	5	Yes

**Dr. Anil Khandelwal was appointed as an Independent Director of the Company w.e.f. May 24, 2024.*

During the financial year 2024-25, information as mentioned in Schedule II Part A of SEBI Listing Regulations, has been placed before the Board for its consideration. The Board periodically reviews the compliance reports of all laws applicable to the Company.

No Independent Director has resigned during the financial year 2024-2025.

Familiarisation Programme

Kindly refer to the Company's website for details of the familiarisation programme for Independent Directors in respect of their roles, rights, responsibilities in the Company, nature of the industry in which Company operates, business model of the Company and related matters at https://rptechindia.com/investor.

Evaluation of Board Effectiveness

Pursuant to applicable provisions of Companies Act, 2013, SEBI Listing Regulations and Guidance Note on Board Evaluation issued by SEBI, the Board of Directors, on recommendation of the Nomination and Remuneration Committee (NRC), have evaluated the effectiveness of the Board. Further, the performance evaluation of the Board, individual Directors and the Committees was carried out for the financial year ended March 31, 2025. The evaluation of the Directors was based on various aspects which, inter alia, included the level of participation in the Board Meetings, understanding of their roles and responsibilities, business of the Company along with the effectiveness of their contribution. In the evaluation, the Directors who are subject to evaluation, did not participate.

Key Skills, Expertise and Competencies of the Board of Directors

The Board has identified the list of core skills/expertise/ competencies as required for them to function effectively as mentioned hereunder. The Directors are eminent professionals and have expertise in their respective functional areas, which bring with them the reputation of independent judgment and experience. The identified skills are Leadership/Operational experience, Business & Industry Knowledge, Strategy Planning, Financial Expertise, Regulatory/Legal and Risk Management expertise, Corporate Governance, Distribution Experience and Global business.

Name of the Directors	Area of Expertise						
	Leadership/ Operational Experience	Business & Industry Knowledge	Strategy Planning	Financial Expertise, Regulatory / Legal & Risk Management	Corporate Governance	Distribution experience	Global Business
Mr. Krishna Kumar Choudhary	✓	✓	✓	✓	✓	✓	✓
Mr. Sureshkumar Pansari	✓	✓	✓	✓	✓	✓	✓
Mr. Kapal Suresh Pansari	✓	✓	✓	✓	✓	✓	✓
Mr. Keshav Krishna Kumar Choudhary	✓	✓	✓	✓	✓	✓	✓
Ms. Drushti Desai	✓	✓	✓	✓	✓	✓	✓
Mr. Yazdi Dandiwala	✓	✓	✓	✓	✓	✓	✓
Mr. Anandkumar Ladsariya	✓	✓	✓	✓	✓	✓	✓
Dr. Anil Khandelwal*	✓	✓	✓	✓	✓	✓	✓

**Dr. Anil Khandelwal was appointed as an Independent Director of the Company w.e.f. May 24, 2024.*

III. COMMITTEES OF THE BOARD

The Board of the Company has constituted Board Committees to review specific areas and activities which concern the Company. These Committees play a significant role in the overview of Management's day-to-day affairs and governance of the Company.

The Board Committees are formed with the approval of the Board and function within their respective Charters. The Board Committees meet at regular intervals and take necessary steps to perform their duties entrusted by the Board.

The Company has Five (5) Board Level Committees:

A. Audit Committee;

B. Nomination and Remuneration Committee (NRC);

C. Stakeholders' Relationship Committee (SRC);

D. Risk Management Committee (RMC);

E. Corporate Social Responsibility (CSR) Committee;

A. Audit Committee

i) Brief description of terms of reference:

The Committee is constituted in line with the provisions of Regulation 18 of SEBI Listing Regulations and Section 177 of the Act. The terms of reference of Audit Committee, inter-alia, covers all the matters specified under Section 177 of the Act and also all the matters listed under Part C of Schedule II of SEBI Listing Regulations as amended from time to time. The role of the Audit Committee shall include the following:

1) Oversight of the Company's financial reporting process, examination of the financial statements and the auditors' report thereon and the disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible;

2) Recommendation to the Board of Directors for appointment, re-appointment and replacement, removal, remuneration and terms of appointment of auditors, including the internal auditor, cost auditor and statutory auditor or any other external auditor, of the Company and the fixation of audit fees and approval for payment for any other services;

3) Approval of payments to statutory auditors for any other services rendered by the statutory auditors of the Company;

4) Reviewing, with the management, the annual financial statements and auditors' report thereon before submission to the Board for approval, with particular reference to:

   a) Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of section 134 of the Act.

   b) Changes, if any, in accounting policies and practices and reasons for the same.

   c) Major accounting entries involving estimates based on the exercise of judgment by the management of the Company.

   d) Significant adjustments made in the financial statements arising out of audit findings.

   e) Compliance with listing and other legal requirements relating to financial statements.

   f) Disclosure of any related party transactions; and

   g) Qualifications / modified opinion(s) in the draft audit report.

5) Reviewing, with the management, the quarterly, half yearly and annual financial statements before submission to the Board for approval;

6) 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 utilised for purposes other than those stated in the offer document/ prospectus/notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue or preferential issue or qualified institutions placement and making appropriate recommendations to the Board to take up steps in this matter;

7) Reviewing and monitoring the auditor's independence and performance and effectiveness of audit process;

8) Approval or any subsequent modification of transactions of the Company with related parties;

9) Scrutiny of inter-corporate loans and investments;

10) Valuation of undertakings or assets of the company, wherever it is necessary;

11) Evaluation of internal financial controls and risk management systems;

12) Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;

13) 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;

14) Discussion with internal auditors of any significant findings and follow up there on;

15) 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;

16) 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;

17) Looking 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;

18) Reviewing the functioning of the Whistle Blower Mechanism;

19) Approval of the appointment of the Chief Financial Officer ("CFO") of the Company after assessing the qualifications, experience and background, etc., of the candidate;

20) Carrying out any other functions as provided under or required to be performed by the audit committee under the provisions of the Companies Act, the SEBI Listing Regulations and other applicable laws;

21) To formulate, review and make recommendations to the Board to amend the Audit Committee charter from time to time;

22) Establishing a vigil mechanism for directors and employees to report their genuine concerns or grievances;

23) Carrying out any other function as is mentioned in the terms of reference of the Audit Committee;

24) Reviewing the utilization of loans and/or advances from/investment by the holding company in the subsidiary exceeding rupees 100 Crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as per the SEBI Listing Regulations;

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

26) The Audit Committee has powers, inter-alia, to investigate any activity within its terms of reference and to seek information from any employee of the Company as well as seek outside legal and professional advice.

The Audit committee reviews all the information that is required to be mandatorily reviewed by it under Part C of Schedule II of SEBI Listing Regulations.

ii) Composition, Meetings and Attendance of the Audit Committee

The Audit Committee consists of total three (3) members. Out of the total number of members, two (2) are Non-Executive Independent Directors and one (1) is an Executive Director. They have vast experience and knowledge of corporate affairs and financial management and possess strong accounting and financial management expertise.

The Audit Committee met five (5) times during the year i.e. on May 24, 2024, August 09, 2024, October 29, 2024, January 13, 2025 and February 12, 2025. The necessary quorum was present for all the meetings.

As on March 31, 2025, composition of the Audit Committee and the details of meetings attended by its members are given below:

Sr. No.	Name of the Members	Category	Number of meetings during the financial year 2024-25	
			Held	Attended
1	Ms. Drushti Desai, Chairperson	Non-Executive Independent Director	5	5
2	Mr. Anandkumar Ladsariya, Member	Non-Executive Independent Director	5	5
3	Mr. Sureshkumar Pansari, Member	Executive Director	5	5

The Chairperson of the Committee was present at the Annual General Meeting of the Company held on September 17, 2024.

The representative of the auditors were invited to the Audit Committee Meetings. The Joint Statutory Auditors/ Internal Auditor attended the Audit Committee Meeting for matters relating to discussion on financial results/ respective audit reports.

Ms. Hinal Shah, Company Secretary of the Company is the Secretary to the Audit Committee.

B. NOMINATION AND REMUNERATION COMMITTEE (NRC)

i) Brief description of terms of reference:

The Committee is constituted in line with the provisions of Regulation 19 of SEBI Listing Regulations and Section 178 of the Act. The terms of reference of NRC, inter-alia, covers all the matters specified under Section 178 of the Act and also all the matters listed under Part D Para A of Schedule II of SEBI Listing Regulations as amended from time to time. The role of the NRC shall include the following:

1) Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to, the remuneration of the directors, key managerial Personnels and other employees;

2) For every appointment of an Independent Director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:
   - use the services of external agencies, if required;
   - consider candidates from a wide range of backgrounds, having due regard to diversity; and
   - consider the time commitments of the candidates.

3) Formulation of criteria for evaluation of performance of Independent Directors and the Board of Directors;

4) Devising a policy on diversity of Board of Directors;

5) Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down and recommend to the board of directors their appointment and removal;

6) Whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;

7) Recommend to the board, all remuneration, in whatever form, payable to senior management;

   Such other matters as may be required to be carried out by the Nomination and Remuneration Committee pursuant to amendments under any law, from time to time.

The Company believes that sound succession plans for the senior leadership are very important for creating a robust future for the Company. The NRC works along with the management of the Company for a structured leadership succession plan.

ii) Composition, Meetings and Attendance of the Nomination and Remuneration Committee:

The Nomination and Remuneration Committee consists of total four (4) members. All the members are Non-Executive Independent Directors including the Chairman of the Committee. The Nomination and Remuneration Committee met three (3) times during the financial year 2024-2025 i.e. on May 24, 2024, January 13, 2025 and February 12, 2025. The necessary quorum was present for all the meetings.

As on March 31, 2025, composition of the Nomination and Remuneration Committee and the details of meetings attended by its members are given below:

Sr. No.	Name of the Members	Category	Number of meetings during the financial year 2024-25	
			Held	Attended
1.	Mr. Anandkumar Ladsariya, Chairman	Non-Executive Independent Director	3	3
2.	Ms. Drushti Desai, Member	Non-Executive Independent Director	3	3
3.	Mr. Yazdi Dandiwala, Member	Non-Executive Independent Director	3	2
4.	Dr. Anil Khandelwal, Member*	Non-Executive Independent Director	3	2

**Dr. Anil Khandelwal was appointed as an Independent Director and Member of NRC w.e.f. May 24, 2024.*

iii) The Nomination and Remuneration Committee has adopted the following policies which are displayed on the website of the Company:

- Remuneration Policy of Directors, Key Managerial Personnel (KMPs) and Other Employees

  https://www.rptechindia.com/media/fileupload/Remuneration_Policy_of_Directors_KMPs_and_other_Employees.pdf;

- Policy to Promote Diversity on the Board of Directors

  https://www.rptechindia.com/media/fileupload/Policy_to_Promote_Diversity_on_the_Board_of_Directors.pdf;

- Policy on Succession Planning for the CEO, Directors, Key Managerial Personnel (KMPs), Senior Management Personnel (SMPs) and other Employees:

  https://www.rptechindia.com/media/fileupload/Policy_on_Succession_Planning_for_the_CEO_Directors_KMPs_SMPs_and_other_Employees.pdf

iv) Performance evaluation criteria for Independent Directors:

Performance evaluation criteria for Independent Directors and the Board is displayed on the Company's website:

https://www.rptechindia.com/media/fileupload/Policy_for_Evaluation_of_the_Performance_of_the_Board_of_Directors.pdf

v) Details of Remuneration and sitting fees paid to the Directors during the financial year 2024-25:

(₹ in million)

Name of the Directors	Salary including fixed allowances	Perquisites	Commission	Sitting fees	Total
Mr. Krishna Kumar Choudhary	14.25	-	-	-	14.25
Mr. Sureshkumar Pansari	78.00	-	-	-	78.00
Mr. Kapal Suresh Pansari	49.87	-	-	-	49.87
Mr. Keshav Krishna Kumar Choudhary	6.25	-	-	-	6.25
Ms. Drushti Desai	-	-	-	0.70	0.70
Mr. Yazdi Dandiwala	-	-	-	0.38	0.38
Mr. Anandkumar Ladsariya	-	-	-	0.70	0.70
Dr. Anil Khandelwal*	-	-	-	0.48	0.48

**Dr. Anil Khandelwal was appointed as an Independent Director of the Company w.e.f. May 24, 2024.*

- Services of the Chairman and Whole-time Directors may be terminated by either party, giving the other party one month notice and services of the Managing Director may be terminated as mutually decided by both the parties. There is no separate provision for payment of severance fees.
- During the year, the company did not pay any performance-link incentive to any Director of the Company.
- The Company has not issued any stock options or other convertible instruments to any Director during the year.
- The Non-Executive Independent Directors are paid remuneration by way of sitting fees only. They are paid sitting fees for each Board meeting and various Board Committee Meetings attended. The Non-Executive Independent Directors do not have any material pecuniary relationship or transactions with the Company.

C. STAKEHOLDERS RELATIONSHIP COMMITTEE (SRC)

i) Brief description of terms of reference:

The Committee is constituted in line with the provisions of Regulation 20 of SEBI Listing Regulations and Section 178 of the Act. The terms of reference of SRC, inter-alia, covers all the matters specified under Section 178 of the Act and also all the matters listed under Part D Para B of Schedule II of SEBI Listing Regulations as amended from time to time. The role of the SRC shall include the following:

1) Consider and resolve the grievances of security holders of the Company including redressal of investor complaints such as transfer or credit of securities, non-receipt of dividend/notice/annual reports, transfer/transmission of shares, issue of new/duplicate certificates, general meetings etc., and all other securities-holders related matters;

2) Authorize any person to take such actions as necessary or deemed fit by the Committee for any matter;

3) Review of measures taken for effective exercise of voting rights by shareholders;

4) Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar & Share Transfer Agent;

5) Review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company;

6) Look into various aspects of interest of shareholders and other security holders, such other matters as may be required to be carried out by the Stakeholders' Relationship Committee pursuant to amendments under any law, from time to time, to look into transfer, issue of duplicate share certificate, sub-division and consolidation of share certificates and to ensure expeditious share transfer process.

ii) Composition, Meetings and Attendance of the Stakeholders Relationship Committee:

The Stakeholders' Relationship Committee (SRC) comprises of five (5) Directors. Dr. Anil Khandelwal acts as the Chairman of the Committee. The Committee met once (1) during the financial year 2024-2025 i.e. on February 12, 2025. The necessary quorum was present for the meeting.

As on March 31, 2025, composition of the Stakeholders' Relationship Committee and the details of meeting attended by its members are given below :

Sr. No.	Name of the Members	Category	Number of meetings during the financial year 2024-25	
			Held	Attended
1	Dr. Anil Khandelwal*, Chairman	Non-Executive Independent Director	1	1
2	Mr. Krishna Kumar Choudhary, Member	Executive Director	1	1
3	Mr. Sureshkumar Pansari, Member	Executive Director	1	1
4	Mr. Kapal Suresh Pansari, Member	Managing Director	1	1
5	Mr. Keshav Krishna Kumar Choudhary, Member	Executive Director	1	1

**Dr. Anil Khandelwal was appointed as an Independent Director and Chairman of SRC w.e.f. May 24, 2024.*

The Chairman of the Committee was present at the Annual General Meeting of the Company held on September 17, 2024.

Ms. Hinal Shah, Company Secretary & Compliance Officer of the Company resigned as the Compliance Officer w.e.f. February 13, 2025. Mr. Tejas Vyas, a qualified Company Secretary was appointed as the Compliance Officer and the Key Managerial Personnel (KMP) w.e.f. February 13, 2025. Ms. Hinal Shah continues to be the Company Secretary and KMP of the Company.

iv) Details of Shareholders/ Investors Complaints received, resolved, pending during the financial year 2024-25:

Number of shareholders' complaints received during the year	36
Number of shareholders' complaints resolved during the year	36
Number of complaints not solved to the satisfaction of shareholders	Nil
Number of pending complaints	Nil

D. RISK MANAGEMENT COMMITTEE (RMC)

i) Brief description of terms of reference:

The Committee is constituted in line with the provisions of Regulation 21 of SEBI Listing Regulations. The terms of reference of RMC, inter-alia, covers all the matters listed under Part D Para C of Schedule II of SEBI Listing Regulations as amended from time to time. The role of the RMC shall include the following:

1) To formulate a detailed risk management policy which shall include:

   a. A framework for identification of internal and external risks specifically faced by the listed entity, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the Committee.

   b. Measures for risk mitigation including systems and processes for internal control of identified risks.

   c. Business continuity plan.

2) To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;

3) To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;

4) To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;

5) To keep the Board informed about the nature and content of its discussions, recommendations and actions to be taken;

6) To review the appointment, removal and terms of remuneration of the Chief Risk Officer, if any;

7) To coordinate its activities with other committees, in instances where there is any overlap with activities of such committees, as per the framework laid down by the Board.

Any other similar or other functions as may be laid down by Board from time to time and/or as may be required under applicable law.

ii) Composition, Meetings and Attendance of the Risk Management Committee:

The composition of the Risk Management Committee (RMC) is in conformity with the requirements of Regulation 21 of SEBI Listing Regulations, with majority of members being Directors of the Company. The Committee met twice (2) during the financial year 2024-2025 on August 9, 2024, and February 12, 2025. The necessary quorum was present for all the meetings.

As on March 31, 2025 the composition of Risk Management Committee and the details of meetings attended by its members are given below:

Sr. No.	Name of the Members	Category	Number of meetings during the financial year 2024-25	
			Held	Attended
1	Mr. Yazdi Dandiwala, Chairman	Non-Executive Independent Director	2	1
2	Mr. Krishna Kumar Choudhary, Member	Executive Director	2	2
3	Mr. Sureshkumar Pansari, Member	Executive Director	2	2
4	Mr. Rajesh Goenka, Member	Chief Executive Officer	2	2
5	Mr. Himanshu Kumar Shah*, Member	Chief Financial Officer	2	2
6	Mr. Navin Agarwal*, Member	Vice-President (VP) – Accounts & Finance	-	-

**Mr. Himanshu Kumar Shah, Chief Financial Officer of the Company ceased to be a member of RMC and Mr. Navin Agarwal, VP - Accounts & Finance, was appointed as member of RMC w.e.f. March 12, 2025. Subsequently, after the end of the financial year under review, the RMC was reconstituted on April 21, 2025 with immediate effect by admission of Mr. Himanshu Kumar Shah and cessation of Mr. Navin Agarwal as members of RMC.*

E) CORPORATE SOCIAL RESPONSIBILITY COMMITTEE (CSR COMMITTEE):

In compliance with the provisions of Section 135 of the Act, the Company has in place a Corporate Social Responsibility (CSR) Committee.

i) The CSR Committee of the Board is responsible for following:

1) Formulating and recommending to the Board a Corporate Social Responsibility Policy which shall indicate the CSR activities to be undertaken by the Company;

2) Recommending the amount of expenditure to be incurred on the CSR activities;

3) Monitoring the CSR Policy of the Company from time to time; and

4) Carrying out any other function in compliance with any statuary notification, amendment or modification, as may be applicable, necessary or appropriate.

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ii) Composition, Meetings and Attendance of the Corporate Social Responsibility (CSR) Committee:

The composition of the Corporate Social Responsibility (CSR) Committee is in conformity with the requirements of Section 135 of the Act. Out of the total number of five (5) members, one (1) is a Non-Executive Independent Director. The CSR Committee met thrice (3) i.e. on May 24, 2024, September 9, 2024 and February 12, 2025 during the financial year 2024-2025. The necessary quorum was present for all the meetings.

As on March 31, 2025 the composition of Corporate Social Responsibility Committee and the details of meetings attended by its members are given below was as under:

Sr. No.	Name of the Members	Category	Number of meetings during the financial year 2024-25	
			Held	Attended
1	Mr. Sureshkumar Pansari, Chairman	Executive Director	3	3
2	Mr. Krishna Kumar Choudhary, Member	Executive Director	3	3
3	Mr. Kapal Suresh Pansari, Member	Executive Director	3	3
4	Mr. Keshav Krishna Kumar Choudhary, Member	Executive Director	3	3
5	Dr. Anil Khandelwal*, Member	Non-Executive Independent Director	3	3

**Dr. Anil Khandelwal was appointed as an Independent Director and member of CSR Committee w.e.f. May 24, 2024.*

INDEPENDENT DIRECTORS' MEETING

The SEBI Listing Regulations and Schedule IV of the Act mandate the Independent Directors of the Company to hold at least one meeting in every financial year, without the attendance of Non-Independent Directors and members of the management. Pursuant to requirements of the Act and SEBI Listing Regulations, the Company's Independent Directors met one (1) time during the financial year 2024-25 i.e. on March 25, 2025.

The Independent Directors at its meeting had duly reviewed the performance of Non-Independent Directors and the Board as a whole, to review the performance of the Chairman of the Company and to assess the quality, quantity and timeliness of flow of information between the management of the Company and the Board. Further, interactions outside the Board meeting take place between the Chairman and Independent Directors on a regular basis.

Meetings and Attendance:

The attendance of Independent Directors at the meeting held during financial year 2024-25:

Sr. No.	Name of the Members	Number of meetings during the financial year 2024-25	
		Held	Attended
1	Mr. Yazdi Dandiwala	1	1
2	Mr. Anandkumar Ladsariya	1	1
3	Ms. Drushti Desai	1	1
4	Dr. Anil Khandelwal*	1	1

**Dr. Anil Khandelwal was appointed as an Independent Director of the Company w.e.f. May 24, 2024.*

Directors and Officers Liability Insurance (D&O) Policy

The Company has been taking the D&O Policy, pursuant to the amendment to the Listing Regulations, providing coverage to the Independent/Non-executive Directors and Key Managerial Personnels of the Company. Every year the Company ensures renewal and validity of the Policy.

IV. RASHI PERIPHERALS EMPLOYEE STOCK OPTION SCHEME, 2022

Rashi Peripherals Employees Stock Option Scheme, 2022 ("ESOP Scheme 2022/ESOP Scheme") was duly approved by the Members vide their Special Resolution dated September 23, 2022 and further modification was approved vide Special Resolution on September 29, 2023. Post listing of equity shares of the Company, the ESOP Scheme 2022 was further modified by passing Special Resolution at the AGM held on September 17, 2024. As required under SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, ("SEBI (SBEB) Regulations, 2021"), the Pre-IPO ESOP Scheme 2022 was ratified by Special Resolution through postal ballot passed on February 14, 2025.

The Company has obtained In-principle approval from the National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) on May 30, 2025 for listing of upto a maximum of 32,94,983 equity shares of Rs. 5/- each to be allotted to the employees of the Company under the Rashi Peripherals Employees Stock Option Scheme, 2022 ('ESOP Scheme 2022/ESOP Scheme') of the Company. The Company has not granted any stock options as on March 31, 2025.

The Nomination and Remuneration Committee ("NRC") of the Board of Directors of the Company at its meeting held on June 24, 2025, had approved the grant of upto 16,20,043 Stock Options under the ESOP Scheme 2022 to the eligible employees of the Company.

V. PARTICULARS OF SENIOR MANAGEMENT PERSONNEL:

Details of Senior Management Personnel of the Company as on March 31, 2025, are as follows:

Sr. No.	Name of Senior Management Personnel	Designation
1	Mr. Rajesh Goenka	Chief Executive Officer
2	Mr. Himanshu Kumar Shah	Chief Financial Officer
3	Mr. Navin Agarwal	Vice-President – Accounts & Finance
4	Ms. Hinal Shah*	Company Secretary
5	Mr. Tejas Vyas*	Compliance Officer

**Mr. Tejas Vyas, a qualified Company Secretary was appointed as the Compliance Officer and KMP of the Company in place of Ms. Hinal Shah w.e.f. 13.02.2025. Further, Ms. Hinal Shah continues to be the Company Secretary and KMP of the Company.*

VI. GENERAL BODY MEETINGS

a) Details of the location and time of the last three Annual General Meetings:

Year	Venue	Day, Date	Time	Details of Special Resolutions passed
2023-2024	VC/OAVM	Tuesday September 17, 2024	4:00 p.m.	i. Approval of Modification of the "Rashi Peripherals Employees Stock Option Scheme, 2022" ("ESOP Scheme 2022 / ESOP Scheme"). ii. Approval for the payment of remuneration to Executive Directors under Regulation 17(6)(e) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
2022-2023	VC/OAVM	Friday August 25, 2023	10:00 a.m.	i. Clarification in remuneration of Mr. Kapal Suresh Pansari (DIN: 00215510) as a Managing Director of the Company.
2021-2022	At the Registered office of the Company	Friday July 29, 2022	4:00 p.m.	i. Approve the Conversion of the Company from a Private Limited Company to a Public Limited Company. ii. Alteration of Clause I of the Memorandum of Association pursuant to change of name of the Company and adoption of new set of Memorandum of Association. iii. Alteration of the Articles of Association pursuant to change of name of the Company. iv. Borrowing sums in excess of the limits specified under section 180(1)(c) of the Companies Act, 2013. v. Appointment of Mr. Keshav Krishna Kumar Choudhary (DIN: 08761927) as a Whole-time Director.

b) Details of special resolutions passed through postal ballot, the persons who conducted the postal ballot exercises, details of the voting pattern and procedure of postal ballot:

Details of Special Resolution was passed through postal ballot during the financial year 2024-25 are as follows:

Date of Postal Ballot	August 3, 2024	February 14, 2025
Resolution Passed	Appointment of Dr. Anil Khandelwal (DIN: 00005619), as an Independent Director of the Company for a term of 5 (Five) Years.	Ratification of the Pre-IPO ESOP Scheme 'Rashi Peripherals Employees Stock Option Scheme, 2022' ("ESOP Scheme 2022 / ESOP Scheme")
Type of Resolution	Special Resolution	Special Resolution
Date of Postal Ballot Notice	July 2, 2024	January 13, 2025
E-Voting period	Friday, July 5, 2024 at 9:00 a.m. (IST) to Saturday, August 3, 2024 at 5:00 p.m. (IST)	Thursday, January 16, 2025 at 9:00 a.m. (IST) to Friday, February 14, 2025 at 5:00 p.m. (IST)
Date of approval	The resolution was approved with overwhelming majority on August 3, 2024	The resolution was approved with overwhelming majority on February 14, 2025
Date of declaration of Result to Stock Exchange	August 5, 2024	February 17, 2025
Link of Postal Ballot Result	https://rptechindia.com/media/fileupload/Voting_Result_of_Postal_Ballot_concluded_03.08.2024.pdf	https://rptechindia.com/media/fileupload/SEintimationVRScrutinizerReport.pdf
Voting Pattern	(see below)	(see below)
Person who conducted the aforesaid postal ballot exercise	Ms. Anuja Parikh of M/s. Parikh & Associates, Practicing Company Secretaries (Membership No. ACS-52937) conducted the aforesaid postal ballot exercises in a fair and transparent manner.	

Voting Pattern – August 3, 2024:

	No. of members voted	Number of valid votes (Shares)	% of total no. of valid votes cast
Votes in favour	276	4,47,38,007	93.326
Votes Against	21	31,99,553	6.674
Invalid Votes	Nil	Nil	Nil

Voting Pattern – February 14, 2025:

	No. of members voted	Number of valid votes (Shares)	% of total no. of valid votes cast
Votes in favour	93	4,33,92,766	92.013
Votes Against	10	37,66,386	7.987
Invalid Votes	Nil	Nil	Nil

Procedure for Postal Ballot:

The postal ballot was carried out as per the provisions of Sections 108 and 110 and other applicable provisions of the Act, read with the Rules framed thereunder and Regulation 44 of the Listing Regulations, Secretarial Standard-2 on General Meetings ('SS-2') read with the Rules framed thereunder and read with the General Circular nos. 14/2020 dated 8th April 2020, 17/2020 dated 13th April 2020 and subsequent circulars issued in this regard, the latest being Circular No. 09/2024 dated September 19, 2024 (collectively referred to as ('MCA Circulars'), respectively issued by the Ministry of Corporate Affairs).

The Company had engaged the services of National Securities Depository Limited (NSDL) for Postal Ballot dated August 3, 2024 and MUFG Intime India Private Limited (formerly known Link Intime India Private Limited) for Postal Ballot dated February 14, 2025 for providing remote e-Voting facilities to the members, enabling them to cast their vote electronically and in a secure manner.

c) **Details of special resolutions proposed to be conducted through postal ballot:** No Special Resolution is currently proposed to be conducted through postal ballot.

VII. MEANS OF COMMUNICATION

(i) The Unaudited quarterly/ half yearly results are announced within forty-five days of the closure of the quarter (or such other extended timeline as may be allowed by SEBI and MCA). The audited annual results are announced within sixty days from the closure of the financial year (or such other extended timeline as explained above) as per the requirement of the SEBI Listing Regulations.

(ii) The approved financial results are forthwith sent to the Stock Exchanges and are published in newspapers like, Financial Express (English Language) and NavShakti (Marathi Language) within forty-eight hours of approval thereof.

(iii) The financial results, shareholding patterns, etc. are displayed and available on Company's website: https://www.rptechindia.com/investor.

(iv) Investor presentations made to the institutional investors or analysts held during the financial year 2024-25 are displayed and available on Company's website: https://www.rptechindia.com/investor.

(v) The Company has dedicated "Investors" section on its website viz. https://www.rptechindia.com/investor, wherein any person can access the corporate policies, Board and Committee compositions, Annual Reports, Financial Results, Investor Presentation and Shareholding details etc.

(vi) SEBI Complaints Redress System (SCORES): Investor complaints are processed at SEBI in a centralised web-based complaints redress system. The salient features of this system are centralised database of all complaints, online upload of Action Taken Reports (ATRs) by concerned companies and online viewing by investors of actions taken on the complaints and their current status. The Company has also enabled the online resolution of all types of disputes arising in the Indian securities market through the SMART ODR (Securities Market approach for resolution through Online Dispute Resolution [ODR]) Portal.

VIII. GENERAL SHAREHOLDER INFORMATION:

a)	**Annual General Meeting ("AGM")**	
	- Date and Time	Tuesday September 9, 2025 at 11:00 a.m. (IST)
	- Mode / Venue	Video Conferencing ("VC") or Other Audio-Visual Means ("OAVM"). The deemed venue of the Annual General Meeting shall be the registered office of the Company.
b)	**Financial Year**	April 01, 2024 to March 31, 2025.
c)	**Dividend Payment Date**	The final dividend, if approved by the shareholders, shall be paid/credited within 30 days from the date of 36th AGM.
d)	**Date of Record Date**	Record Date is August 11, 2025 for purpose of payment of Dividend.
e)	**Listing on Stock Exchange**	**BSE Limited (BSE)** Floor 25, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400001. **National Stock Exchange of India Limited (NSE)** Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (E) Mumbai – 400051 Annual listing fee FY 2024-25 and FY 2025-26 has been paid by the Company to National Stock Exchange of India Limited (NSE) and BSE Limited (BSE).
f)	**a) Scrip Code/Symbol**	BSE: 544119 NSE: RPTECH
	b) ISIN Number in NSDL and CDSL	INE0J1F01024
g)	**Corporate Identity Number (CIN) of the Company**	L30007MH1989PLC051039

h) Appointment / Re-appointment of Director

As required under Regulation 36(3) of the SEBI Listing Regulations and Secretarial Standard-2 on General Meetings issued by the Institute of Company Secretaries of India, particulars of the Directors seeking appointment/ reappointment are given in the Notice of the AGM which forms part of this Annual Report.

i) Registrar & Transfer Agents:

MUFG Intime India Private Limited (formerly known as Link Intime India Private Limited),

C 101, Embassy 247, Lal Bahadur Shastri Marg,

Vikhroli (West), Mumbai- 400083. Maharashtra.

Tel. No. 8108116767;
Fax No. 022-49186060
Email ID: rnt.helpdesk@in.mpms.mufg.com
Website: www.in.mpms.mufg.com

j) Share Transfer System:

In terms of the SEBI Listing Regulations, securities of the Company can only be transferred in dematerialized form. Further, SEBI vide its Circular dated January 25, 2022, (subsumed as part of SEBI Master Circular No. SEBI/HO/MIRSD/POD1/P/CIR/2024/37 dated May 07, 2024), mandated all the listed companies to issue securities in dematerialized form only. The shares of the Company are held in dematerialized form only.

k) Shareholding as on 31st March, 2025:

I. Distribution of equity Shareholding

Sr. No.	Range	No. of shareholders	% to total holders	No. of Shares held	% of Shareholding
1	1 to 500	49,186	93.2843	32,73,427	4.9673
2	501 to 1,000	2,052	3.8917	15,08,017	2.2884
3	1,001 to 2,000	828	1.5704	11,80,549	1.7914
4	2,001 to 3,000	201	0.3812	5,01,603	0.7612
5	3,001 to 4,000	122	0.2314	4,35,191	0.6604
6	4,001 to 5,000	78	0.1479	3,63,170	0.5511
7	5,001 to 10,000	120	0.2276	8,63,786	1.3108
8	10,001 & above	140	0.2655	5,77,73,922	87.6695
	Total	**52,727**	**100.00**	**6,58,99,665**	**100.00**

II. Categories of Shareholders as on 31st March, 2025:

Category	No. of shares held	% to total share capital
Promoters and Promoter Group	4,19,15,728	63.61
Mutual Funds	46,94,151	7.12
Alternate Investment Funds	56,84,793	8.62
Insurance Companies	4,00,155	0.61
NBFCs registered with RBI	1,025	0.00
Foreign Portfolio Investors	7,35,048	1.12
Resident Individuals	1,03,69,180	15.73
Non-Resident Indians (NRIs)	2,42,717	0.37
Bodies Corporate	13,37,349	2.03
Trusts	5,455	0.01
Limited Liability Partnership (LLP)	1,02,333	0.16
HUF	4,11,730	0.62
Clearing Member	1	0.00
Total	**6,58,99,665**	**100.00**

III. Dematerialization of shares and Liquidity

Category	No. of shares held	% to Equity
NSDL	5,73,18,741	86.98
CDSL	85,80,924	13.02
Total	**6,58,99,665**	**100.00**

The Company does not have any shares issued in physical form as on March 31, 2025. The Company's shares are compulsorily traded in dematerialized form on BSE Limited ('BSE') and National Stock Exchange of India Limited ('NSE'). The equity shares of the Company were not suspended from trading during the year on account of corporate actions or otherwise.

l) Reconciliation of Share Capital Audit Report

As stipulated by SEBI, a qualified Practicing Company Secretary carries out Share Capital Audit to reconcile the total admitted capital with National Securities Depository Limited ("NSDL") and Central Depository Services (India) Limited ("CDSL") and the total issued and listed capital. This audit is carried out on quarterly basis and the report thereon are submitted to the Stock Exchanges where the Company's shares are listed. The audit confirms that the total Listed and Paid-up Capital is in agreement with the aggregate of the total number of shares in dematerialized form (held with NSDL and CDSL).

m) GDRs/ADRs/Warrants/Convertible Instruments

The Company has not issued any GDRs/ADRs/Warrants or any convertible instruments, as on March 31, 2025.

n) Commodity price risk or foreign exchange risk and hedging activities

The Company does not deal in commodities and hence the disclosure pursuant to SEBI Master Circular dated July 11, 2023 is not required to be given. For a detailed discussion on foreign exchange risk and hedging activities, please refer to Management Discussion and Analysis Report.

o) Plant Location

In view of the nature of the Company's business viz. distributors Personal Computing, Enterprise and Cloud Solutions (PES) and Lifestyle and IT essentials (LIT) the Company operates from various offices in India and abroad. Company is not in the manufacturing business and hence the said disclosure is not applicable.

p) Address for Correspondence

Registrar and Share Transfer Agents (RTA)	MUFG Intime India Private Limited (formerly known as Link Intime India Pvt. Ltd) C 101, Embassy 247, Lal Bahadur Shastri Marg, Vikhroli (West), Mumbai- 400083, Maharashtra, India. Tel. No.: 8108116767; Fax No.: 022-49186060 Email: rnt.helpdesk@in.mpms.mufg.com Website: www.in.mpms.mufg.com
Company	Secretarial Department Rashi Peripherals Limited Registered Office: Ariisto House, 5th Floor, Corner of Telli Galli, Andheri (East), Mumbai – 400069, Maharashtra, India. Tel. No.: 022 61771771; Fax No.: 022 61771999 Email: investors@rptechindia.com Website: www.rptechindia.com
Email ID of Investor Grievances Section	investors@rptechindia.com
Name of Company Secretary	Ms. Hinal Shah, Company Secretary
Name of Compliance Officer	Mr. Tejas Vyas, Compliance Officer

q) Credit Rating:

During the year, CRISIL a Credit Rating Agency has, assigned its ratings on the bank facilities of the Company, the details of which are as follows:

Type of Instruments	Rating
Long Term Rating	CRISIL AA-/Stable (Upgraded from 'CRISIL A+/POSITIVE')
Short Term Rating	CRISIL A1+ (Upgraded from 'CRISIL A1')

IX. OTHER DISCLOSURES

a) Disclosures on materially significant related party transactions that may have potential conflict with the interest of the Company at large

The Company does not have any materially significant related party transaction, which may have potential conflict with the interests of the Company at large. All the transactions with related parties are in the ordinary course of business and on arm's length basis and have been disclosed separately in the Notes to the Financial Statements. The Policy on Materiality of Related Party Transactions and dealing with Related Party Transactions is available on the Company's website: https://www.rptechindia.com/media/fileupload/Policy_on_Materiality_of_RPTs_and_dealing_with_RPTs.pdf.

b) Details of non-compliance by the Company, penalties, strictures imposed on the Company by Stock Exchange(s) or the board or any other statutory authorities, on any matter related to capital market, during the last 3 financial years:

There were no instances of any non-compliance by the Company related to capital markets during the year under review and no penalties or strictures were imposed on the Company by the Stock Exchanges or SEBI or any statutory authority on any matter related to capital markets during the last three years except the following:

The Company had an instance of non-compliance with provision of SEBI Listing Regulations with respect to Regulation 17(1A) in the financial year 2024-25. The Company has paid the applicable fine to BSE and NSE and has strengthened the internal systems to ensure timely compliances.

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

The Company has adopted a Vigil Policy and Whistle Blower Mechanism, which is in line with Section 177 of the Act and Regulation 22 of the SEBI Listing

Regulations. No personnel have been denied access to the Audit Committee. The policy provides for adequate safeguards against victimization of persons who use vigil mechanism. The Whistle Blower Policy is posted on the website of the Company at https://rptechindia.com/media/fileupload/Vigil_Policy_and_Whistle_Blower_Mechanism.pdf.

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

The Company has complied with all mandatory requirements of the SEBI Listing Regulations. The Company has adopted the following discretionary requirements as specified in Part E of Schedule II of the SEBI Listing Regulations:

- **Unmodified opinion in Audit Report**

  The Company's Financial Statements for financial year 2024-25 are with unmodified audit opinion.

- **Reporting of the Internal Auditor**

  The Company's Internal Auditor have access to the Audit Committee and their representatives participate in the Audit Committee meetings and present their observations to the Audit Committee where the matters are discussed.

e) Subsidiary Company

The Company has two subsidiaries i.e. Znet Technologies Private Limited and Rashi Peripherals Pte. Ltd. as on March 31, 2025. The Board of Directors of the Company periodically review the statement of all significant transactions and arrangements entered into by the said subsidiaries. Copies of the Minutes of the Board Meeting of the subsidiaries were placed at the Board Meetings of the Company held during the year. The above-mentioned subsidiaries are not the Material Subsidiaries of the Company.

Znet Technologies Private Limited*: The Indian Subsidiary Company Znet Technologies Private Limited is engaged in the business of cloud services offering cloud infrastructure and management services.

**The Company has made a disinvestment of entire stake of 51% held in Znet Technologies Private Limited, a non-material subsidiary of the Company, vide Share Purchase Agreement dated June 17, 2025. Consequent to the said disinvestment, Znet Technologies Private Limited ceases to be a subsidiary of the Company with effect from June 17, 2025.*

Rashi Peripherals Pte. Ltd.: The Foreign Subsidiary Rashi Peripherals Pte. Ltd. is engaged in trading of computer peripherals & computer systems.

The Company has formulated a Policy for determination of material subsidiary which is available on the Company's website at https://rptechindia.com/media/fileupload/Policy_on_Determining_Material_Subsidiaries.pdf.

f) Details of Non-compliance of any requirement of corporate governance report of sub-paras (2) to (10) of para C of Schedule V of SEBI Listing Regulations, with reasons thereof shall be disclosed

The Company has complied with all the requirements of sub-paras (2) to (10) of para C of Schedule V of the SEBI Listing Regulations.

g) Accounting Treatment in preparation of Financial Statements

The Financial Statements have been prepared in accordance with Indian Accounting Standards ('Ind AS') as per the Companies (Indian Accounting Standards) Rules, 2015 notified under Section 133 and other relevant provisions of the Act.

h) Details of utilisation of funds raised through Preferential Allotment or Qualified Institutional Placement as specified under Regulation 32(7A)

The Company has not raised any funds through Preferential Allotment or Qualified Institutional Placement during the FY 2024-25.

i) A certificate has been received from M/s. Ragini Chokshi & Co., Practising Company Secretaries, that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as directors of Companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such statutory authority.

j) Consolidated fees paid to Statutory Auditors

The total fees for all services paid by the Company and its subsidiaries during the financial year 2024-2025, on a consolidated basis, to Statutory Auditors of the Company and to Statutory Auditors of all subsidiaries, are as under:

(₹ in Million)

Particulars	Amount
For Audit	13.56
For Other Services (Including Limited Review and Certifications)	4.20
For Reimbursement of Expenses	0.48
Total	**18.24**

k) Disclosure in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

Number of complaints filed during the financial year	NIL
Number of complaints disposed during the financial year	NIL
Number of complaints pending as on end of the financial year	NIL

l) Loans and Advances

The Company has not given any loans and advances to firms/company in which directors are interested.

m) The disclosures of the compliance with corporate governance requirements specified in regulation 17 to 27 and clauses (b) to (i) and (t) of sub-regulation (2) of regulation 46 have been made in this Corporate Governance Report.

X. CODE OF CONDUCT

The Code of Conduct has been formulated for the Board Members and Senior Management Personnel. The code incorporates the duties of independent directors as laid down in the Act. The said code of conduct is posted on Company's website at https://rptechindia.com/media/fileupload/Code_of_Conduct_for_Board_of_Directors_and_Senior_Management_Personnel.pdf. All the Board Members and Senior Management Personnel have affirmed compliance with the applicable Code of Conduct. The declaration to this effect signed by the Managing Director of the Company is annexed to this Report.

CODES AND POLICIES AS PER THE SEBI (PROHIBITION OF INSIDER TRADING) REGULATIONS, 2015

Pursuant to the provisions of SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time (the "PIT Regulations"), the Board has adopted the Code of Practices and Procedures for Fair Disclosure of UPSI and the Code of Conduct for Prevention of Insider Trading to regulate, monitor and report trading in the securities of the Company by its employees and other connected persons ("Code of Conduct"). The Company has also adopted the Policy and Procedure for inquiry in case of Leak of UPSI or suspected leak of UPSI. The said codes and polices is posted on Company's website at https://www.rptechindia.com/investor.

XI. The Part E of Schedule V of Listing Regulations mandates to obtain a certificate either from the Auditors or Practicing Company Secretaries regarding compliance of conditions of Corporate Governance and annex the certificate with this Annual Report, which is sent annually to all the shareholders. The Company has obtained a certificate from M/s. Ragini Chokshi & Co., Practising Company Secretaries to this effect and the same is given as an annexure to this Report.

XII. In accordance with the requirement of Regulation 34(3) and Part F of Schedule V of the SEBI Listing Regulations, none of the equity shares of the Company are lying in Suspense Account or Unclaimed Suspense Account.

XIII. The Company has not entered into any agreement as referred to under Regulation 30A read with clause 5A of para A of part A of schedule III of the SEBI Listing Regulations as on March 31, 2025.

XIV. CEO and CFO Certification

The CEO and CFO of the Company have given annual certification on financial reporting and internal controls to the Board in terms of Regulation 17(8) of the Listing Regulations. The CEO and CFO have also given quarterly certification on financial results while placing the financial results before the Board in terms of Regulation 33(2) of the Listing Regulations.

MANAGING DIRECTOR CERTIFICATE ON COMPLIANCE WITH THE CODE OF CONDUCT

Declaration under Regulation 34(3) read with part D of schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To,
The Members of
RASHI PERIPHERALS LIMITED

In accordance with Part D of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, this is to confirm that for the financial year ended March 31, 2025, all members of the Board and the Senior Management Personnel have affirmed in writing their adherence to the Code of Conduct adopted by the Company in terms of Regulation 17(5) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

For RASHI PERIPHERALS LIMITED

KAPAL SURESH PANSARI
Managing Director
DIN: 00215510

Place: Mumbai
Date: August 5, 2025

CEO AND CFO CERTIFICATE

Pursuant to Regulation 17(8) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

We, the undersigned, in our respective capacities as Chief Executive Officer and Chief Financial Officer of Rashi Peripherals Limited ("the Company") to the best of our knowledge and belief certify that:

A. We have reviewed financial statements and the cash flow statement for the year ended March 31, 2025 and that to the best of our knowledge and belief;

   (1) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;

   (2) these statements together present a true and fair view of the listed entity's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

B. There were, to the best of our knowledge and belief, no transactions entered into by the listed entity during the year which are fraudulent, illegal or violative of the listed entity's code of conduct.

C. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the listed entity pertaining to financial reporting and have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps taken or proposed to be taken to rectify these deficiencies.

D. We have indicated to the auditors and the Audit committee that

   (1) There are no significant changes in internal control over financial reporting during the year;

   (2) There are no changes in accounting policies during the year, hence, same is not disclosed in the notes to the financial statements;

There are no instances of significant fraud of which we are aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

For RASHI PERIPHERALS LIMITED

Rajesh Goenka
Chief Executive Officer

For RASHI PERIPHERALS LIMITED

Himanshu Kumar Shah
Chief Financial Officer

Place: Mumbai
Date: May 23, 2025

PRACTISING COMPANY SECRETARY'S CERTIFICATE ON CORPORATE GOVERNANCE

To,
The Members
RASHI PERIPHERALS LIMITED
Ariisto House, 5th Floor,
Corner of Telli Galli,
Andheri (E), Mumbai, Maharashtra, 400069

We have examined the compliance of the conditions of Corporate Governance by **RASHI PERIPHERALS LIMITED** ('the Company') for the financial year ended March 31, 2025, as stipulated in Regulations 17 to 27, clauses (b) to (i) of sub-regulation (2) of Regulation 46 and para C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as "the SEBI Listing Regulations").

The compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination, as carried out in accordance with the Guidance Note on Certification of Corporate Governance issued by the Institute of the Company Secretaries of India (the "ICSI"), was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in Regulations 17 to 27 and clauses (b) to (i) of Regulation 46(2) and Paragraphs C and D of Schedule V to the SEBI Listing Regulations for the year ended March 31, 2025 except:

- There was a delay in obtaining shareholders' approval for the appointment of a Non-Executive Director upon attaining the age of seventy-five years. However, the Company has taken requisite shareholders' approval vide Special Resolution through postal ballot on August 3, 2024 for the above-mentioned appointment.

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

For Ragini Chokshi & Co.
(Company Secretaries)
Firm Registration No. 92897

Makrand Patwardhan
(Partner)
C. P. No. 9031
ACS No. 11872
PR NO.: 4166/2023
UDIN: A011872G000942263

Place: Mumbai
Date: August 5, 2025

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

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

To,
The Members of,
RASHI PERIPHERALS LIMITED
Ariisto House, 5th Floor,
Corner of Telli Galli,
Andheri (E), Mumbai-400069, Maharashtra

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **RASHI PERIPHERALS LIMITED** having **(CIN: L30007MH1989PLC051039)** and having registered office at Ariisto House, 5th Floor, Corner Of Telli Galli, Andheri (E), Mumbai- 400069, Maharashtra (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

Sr. No.	Name of Director	DIN	Date of Appointment in Company
1.	SURESHKUMAR PANSARI	00215712	15/12/1989
2.	KRISHNA KUMAR CHOUDHARY	00215919	28/02/1997
3.	KAPAL SURESH PANSARI	00215510	01/07/2007
4.	YAZDI DANDIWALA	01055000	29/07/2022
5.	DRUSHTI RAHUL DESAI	00294249	29/07/2022
6.	KESHAV KRISHNA KUMAR CHOUDHARY	08761927	02/05/2022
7.	ANANDKUMAR RADHAKRISHNA LADSARIYA	00064524	18/01/2023
8.	ANIL KHANDELWAL	00005619	24/05/2024

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

For Ragini Chokshi & Co.
(Company Secretaries)
Firm Registration No. 92897

Makrand Patwardhan
(Partner)
ACS No. 11872
C. P. No. 9031
UDIN: A011872G000942362
PR NO.: 4166/2023

Place: Mumbai
Date: August 5, 2025

Corporate Overview
Statutory Reports
Financial Statements

Business Responsibility & Sustainability Report

SECTION A: GENERAL DISCLOSURES

I. Details of the Listed Entity

1	Corporate Identity Number (CIN) of the Listed Entity	L30007MH1989PLC051039
2	Name of the Listed Entity	Rashi Peripherals Limited
3	Year of incorporation	15/03/1989
4	Registered office address	Ariisto House, 5th Floor, Corner of Telli Galli, Andheri (East), Mumbai, Maharashtra, India, 400069
5	Corporate address	Ariisto House, 5th Floor, Corner of Telli Galli, Andheri (East), Mumbai, Maharashtra, India, 400069
6	E-mail	investors@rptechindia.com
7	Telephone	022-61771771
8	Website	https://rptechindia.com
9	Financial year for which reporting is being done	2024-25
10	Name of the Stock Exchange(s) where shares are listed	BSE Limited (BSE) and National Stock Exchange of India Limited(NSE)
11	Paid-up Capital	INR 32,94,98,325
12	Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report	Name: Tejas Vyas Tel: 02261771771 Email: investors@rptechindia.com
13	Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together)	The disclosures under this report are made on standalone basis for Rashi Peripherals Limited
14	Name of assurance provider	Not Applicable
15	Type of assurance obtained	Not Applicable

II. Products/services

16. Details of business activities (accounting for 90% of the turnover)

S. No	Description of Main Activity	Description of Business Activity	% of Turnover of the entity
1.	Distribution of Information & Communication technology (ICT) products	Wholesale distribution of machinery, equipment, and supplies. [Wholesale of computers, computer peripheral equipment, software, electronic and telecommunications equipment and parts]	99.96%

17. Products/Services sold by the entity (accounting for 90% of the entity's Turnover):

S. No	Product/Service	NIC Code	% of total Turnover contributed
1	Computer Peripherals/ Media/ Systems/ Software / Mobiles	465	99.96%

III. Operations

18. Number of locations where plants and/or operations/offices of the entity are situated:

S. No	Location	Number of plants	Number of offices	Total
1	National	0	67	67
2	International	0	1	1

19. Markets served by the entity:

a. Number of locations

S. No	Locations	Number
1	National (No. of states)	28
2	International (No. of countries)	1

b. What is the contribution of exports as a percentage of the total turnover of the entity?

Not applicable.

The Company does not participate in export activities, except for a very small number of shipments sent to the original manufacturer for warranty repairs or cases involving dead-on-arrival products.

c. A brief on types of customers

The Company operates as a B2B ICT distribution firm serving three key customer segments: General Trade (GT), which comprises retailers, resellers, and regional distributors (RDs); Modern Trade (MT) partners, including large format retailers (LFRs) and regional large format retailers (RLFRs) like Croma and Reliance; and E-Commerce platforms such as Flipkart and Amazon. The Company maintains a network of over 10,225 channel partners across 708 locations throughout India.

IV. Employees

20. Details as at the end of Financial Year:

a. Employees and workers (including differently abled):

S. No	Particulars	Total(A)	Male		Female	
			No.(B)	%(B/A)	No.(C)	%(C/A)
	Employees					
1	Permanent (D)	1447	1261	87.15%	186	12.85%
2	Other than Permanent (E)	13	8	61.54%	5	38.46%
3	Total employees (D + E)	1460	1269	86.92%	191	13.08%
	Workers					
4	Permanent (F)	-	-	-	-	-
5	Other than Permanent (G)	-	-	-	-	-
6	Total workers (F + G)	-	-	-	-	-

*This report does not cover the details for workers in Rashi Peripherals Limited

b. Differently abled Employees and workers:

S. No	Particulars	Total(A)	Male		Female	
			No.(B)	%(B/A)	No.(C)	%(C/A)
	Differently-abled Employees					
1	Permanent (D)	0	0	0.00%	0	0.00%
2	Other than Permanent (E)	0	0	0.00%	0	0.00%
3	Total differently abled employees (D + E)	0	0	0.00%	0	0.00%
	Differently-abled Workers					
4	Permanent (F)	-	-	-	-	-
5	Other than Permanent (G)	-	-	-	-	-
6	Total differently abled workers (F + G)	-	-	-	-	-

*This report does not cover the details for workers in Rashi Peripherals Limited

21. Participation/Inclusion/Representation of women:

	Total(A)	No. and percentage of Females	
		No.(B)	%(B/A)
Board of Directors	8	1	12.50%
Key Management Personnel	5	1	20.00%

22. Turnover rate for permanent employees and workers:

(Disclose trends for the past 3 years)

	FY 2025 (Turnover rate in current FY)			FY 2024 (Turnover rate in previous FY)			FY 2023 (Turnover rate in the year prior to the previous FY)		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	15.88%	17.22%	16.05%	15.88%	19.94%	16.00%	18.51%	31.41%	20.27%
Permanent Workers*	-	-	-	-	-	-	-	-	-

*This report does not cover the details for workers in Rashi Peripherals Limited

V. Holding, Subsidiary and Associate Companies (including joint ventures)

23. a. Names of holding / subsidiary / associate companies / joint ventures

S. No	Name of the holding/ subsidiary/ associate companies/ joint ventures (A)	Indicate whether holding/ Subsidiary/ Associate/ Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
1	ZNET Technologies Private Limited*	Subsidiary	51.00%	No
2	Rashi Peripherals Pte Ltd. Singapore	Subsidiary	75.73%	No

*ZNet Technologies Private Limited has ceased to be a Subsidiary of the Company with effect from June 17, 2025.

VI. CSR Details

24. i. Whether CSR is applicable as per section 135 of Companies Act, 2013: (Yes/No)

Yes

ii. Turnover (in INR)

INR 1,32,57,80,77,811

iii. Net worth (in INR)

INR 17,17,37,34,669

VII. Transparency and Disclosures Compliances

25. Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) (If Yes, then provide web-link for grievance redress policy)	FY 2025 (Current Financial Year)			FY 2024 (Previous Financial Year)		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	Yes https://www.rptechindia.com/contactus	0	0	No Complaint Received	0	0	No Complaint Received
Investors (other than shareholders)	Yes contactus@rptechindia.com	0	0	No Complaint Received	0	0	No Complaint Received
Shareholders	Yes investors@rptechindia.com	36	0	All complaint resolved	282	0	All complaint resolved
Employees and workers	Yes https://www.rptechindia.com/contactus	0	0	No Complaint Received	0	0	No Complaint Received
Customers	Yes https://www.rptechindia.com/contactus	148	0	All complaint resolved	97	0	All complaint resolved
Value Chain Partners	Yes feedback@rptechindia.com	0	0	No Complaint Received	0	0	No Complaint Received
Others	Yes grievance.mumbai@rptechindia.com	0	0	No Complaint Received	0	0	No Complaint Received

26. Overview of the entity's material responsible business conduct issues

Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications, as per the following format:

S. No	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1.	Corporate Governance & Business Ethics	Risk	In corporate governance, significant concerns for the Company encompass ethical business policies, regulatory obligations and transparency in disclosures. The dynamic regulatory framework, market volatility, industry standards, product evolution exposes the Company to risks of potential gaps in understanding and timely adaptation to these changes. Furthermore, the increasing focus on compliance, Environmental, Social and Governance (ESG) disclosures underscores the importance of addressing emerging ESG-related risks proactively.	The company has established policies to ensure good corporate governance. These policies are implemented by ensuring adherence to the defined code of conduct applicable to all the employees, holding training sessions at regular intervals, performance monitoring and through internal checks and control systems.	Negative: The Company's failure to ensure effective corporate governance and business ethics poses a great threat and may attract negative impacts in the following ways: 1. Ability to attract investment from ESG conscious investors, including global investors. 2. Potential threat of imposition of fines/ penalties.
2.	Cyber Security & Data Privacy	Risk	The Company recognizes cybersecurity as a significant area of concern, particularly due to the increasing threats such as ransomware, phishing attempts, and the risk of losing or compromising sensitive data or critical information. These risks are acknowledged as having the potential to affect the Company's operations, reputation, and financial outcomes.	The Company places strong emphasis on data privacy and cybersecurity, integrating risk identification, mitigation, and management measures into its IT Policy. To reduce potential threats and their impact, the company has adopted proactive strategies such as routine IT system testing, the use of advanced firewalls, Spam & Mail filter and windows defender. Real time Disaster Recovery server for SAP and bi-weekly physical backup of the data helps in continuous evaluation of the systems, processes, and digital assets.	Negative: The company may face increased costs in effectively managing and regularly updating its IT infrastructure, systems, and processes. These expenses could include investments in system upgrades, software licensing, enhanced cybersecurity tools, and skilled IT personnel. Additionally, to maintain operational efficiency and protect against emerging digital threats, ongoing training and periodic system audits may further contribute to the overall cost structure.

S. No	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
3.	Digitalization	Opportunity	The company has continually committed resources toward upgrading its systems to keep pace with evolving technological trends and has developed a strong digital foundation. This includes being an early adopter of SAP for efficient inventory transfers and leveraging advanced analytical models to support data-driven decision-making across various business functions. These efforts not only enhance operational efficiency but also position the company for long-term consistent growth.		Positive: This approach improves overall operational efficiency and enhances customer satisfaction by streamlining processes and delivering faster, more reliable services. Additionally, it opens up new avenues for business growth, drives innovation, and strengthens the company's competitive edge in an increasingly digital and technology-driven marketplace.
4.	Brand & Reputation Management	Opportunity	A strong brand reputation allows the Company to stand out from its competitors, making it more appealing to high-quality talent and fostering deeper, more trusted relationships with key stakeholders such as partners, investors, and customers. Beyond market visibility, this reputation acts as a powerful intangible asset that enhances the Company's credibility, supports customer loyalty, and plays a critical role in driving long-term success, sustained profitability, and overall value creation.		Positive: By dedicating resources to effectively manage and nurture its relationships with stakeholders, the Company reinforces its image as a value added distribution company with sustainable business practices. This proactive engagement not only builds trust and loyalty among stakeholders but also creates a strong foundation for long-term partnerships.
5.	Risk Management	Opportunity	The Company considers effective risk management as an integral element of achieving its goals and objectives as it enables the Company to proactively identify and address the ESG related risks faced by the company throughout its operations.		Positive Effective Implementation of the robust risk management framework in accordance with the Risk Management Policy of the Company, commitment to ethical conduct and strong corporate governance results consequently improved financial stability and credibility of the Company.

S. No	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
6.	Diversity Equity and Inclusion	Opportunity	By promoting a culture of innovation and inclusion, the Company has successfully attracted top talent, achieved 20% female representation among Key Managerial Personnel (KMPs), and ensured 12.5% female representation on its Board of Directors. In addition, the organization maintains a low attrition rate, reflecting high employee satisfaction and engagement. This is further supported by a workplace environment that encourages a strong sense of belonging, commitment, and loyalty among employees' that contribute to long-term organizational stability and performance.		Positive: A diverse and dynamic workforce significantly strengthens the Company's reputation as an employer of choice, attracting skilled professionals and fostering a culture of inclusivity. It also plays a vital role in effective succession planning by nurturing future leaders from within the organization. Moreover, such a workforce supports the Company's growth and expansion goals while encouraging both the professional and personal development of employees through continuous learning, cross-functional exposure, and career advancement opportunities.
7.	Human Resource Development	Opportunity	The Company places strong emphasis on fostering a healthy work environment that supports work-life balance and promotes the overall well-being of its employees. This includes implementing flexible work arrangements, wellness programs, mental health support, and recreational activities to reduce stress and boost morale. By prioritizing employee happiness and personal fulfilment, the Company not only improves productivity and engagement but also strengthens employee loyalty and builds a more resilient, people-centric organization.		Positive: The Company's proactive approach to employee engagement plays a key role in boosting job satisfaction and fostering a sense of loyalty among its workforce. This, in turn, leads to lower employee turnover and helps the organization save on recruitment and training costs. By investing in its people, the Company builds a stable and high-performing workforce that drives sustainable growth.

S. No	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
8.	Supply Chain Management	Risk	The Company places significant dependence on its network of channel partners to ensure smooth operations and timely delivery of products. Any disruption within this supply chain—such as delivery delays, quality concerns, or financial instability among suppliers—can directly affect the Company's ability to fulfill customer orders and meet market demand. Such disruptions not only pose operational challenges but can also lead to customer dissatisfaction, potential loss of business, and damage to the Company's reputation. To mitigate these risks, the Company must maintain strong supplier relationships, establish contingency plans, and diversify its sourcing strategies.	Effectively handling disruptions presents an opportunity to turn challenges into strengths by building more resilient and adaptive business relationships. To achieve this, the Company has focused on creating a robust supply chain framework that includes diversifying its supplier base, maintaining continuous engagement with key stakeholders, and conducting regular assessments of the supply chain to identify potential vulnerabilities.	Negative: While supply chain disruptions pose significant risks, they also offer opportunities to build operational resilience. By proactively addressing such challenges, the Company can ensure consistent product availability, maintain strong customer relationships, and minimize both financial losses and reputational damage.
9.	Stakeholder Engagement	Opportunity	Transparent and frequent communication with key stakeholders of the Company viz. employees, channel partners, investors, shareholders and local communities acts as an opportunity as it aids in assessing stakeholder's expectations and align it with Company's strategies.		Positive: Active and meaningful engagement with stakeholders promote early identification of risks and opportunities, improved decision making, enhanced brand reputation, loyalty, trust and credibility by valuing their opinions and interests, thereby increasing long-term value creation.
10.	Energy & Emission Management	Opportunity	The Company has adopted effective energy and emissions management practices by installing solar power systems at its largest warehouse, demonstrating a strong commitment to environmental sustainability. This initiative not only reduces the Company's carbon footprint but also showcases its proactive approach toward integrating renewable energy into core operations. These efforts have enhanced operational efficiency and cost savings by strengthening the Company's reputation among environmentally conscious stakeholders and investors.		Positive: Taking a proactive approach to energy and emissions management enables the Company to reduce its exposure to risks associated with volatile energy prices, changing regulatory landscapes, or environmental penalties. By investing in energy-efficient technologies and adopting renewable energy solutions early on, the Company not only ensures regulatory compliance but also gains greater control over operational costs.
11.	E-Waste Management	Opportunity	Currently, the Company has implemented initiatives such as buyback programs and install e-waste disposal area at all offices to support effective e-waste management. These programs encourage customers to return used or outdated electronic products responsibly, ensuring they are recycled or disposed of in an environmentally safe manner. The Company has strengthened its e-waste management strategy by partnering with certified recyclers, organizing awareness campaigns, and integrating sustainability goals into its broader product lifecycle management.		Positive: Effective waste management not only helps reduce the Company's environmental footprint but also contributes to long-term business benefits such as revenue growth, operational cost savings, and an enhanced corporate image. By minimizing waste, improving recycling efforts, and promoting sustainable practices across operations, the Company can lower disposal costs, comply with regulatory requirements, and unlock new opportunities in the circular economy.

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

Policy and Management Processes

1. a. Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)

P1	P2	P3	P4	P5	P6	P7	P8	P9
Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes

b. Has the policy been approved by the Board? (Yes/No)

P1	P2	P3	P4	P5	P6	P7	P8	P9
Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes

c. Web Link of the Policies, if available

P1 P2 P3 P4 P5 P6 P7 P8 P9

A comprehensive list of policies is available on the website can be accessed on the link below:

RP Tech India | Investor Relations

Weblinks for policies relating to the principles and core elements are as follows:

1. Whistle Blower Policy
2. Code of Conduct for Board of Directors and Senior Management Personnel
3. Remuneration Policy
4. Risk Management Policy
5. Corporate Social Responsibility (CSR) Policy
6. Policy on Sexual and other unlawful harassment
7. Anti-Bribery Policy
8. Board Diversity Policy

2. Whether the entity has translated the policy into procedures. (Yes / No)

P1	P2	P3	P4	P5	P6	P7	P8	P9
Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes

3. Do the enlisted policies extend to your value chain partners? (Yes/No)

P1	P2	P3	P4	P5	P6	P7	P8	P9
Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes

4. Name of the national and international codes/certifications/labels/ standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustea) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.

ISO 9001:2015 – Quality Management System

ISO/IEC 27001:2013 – Information Security Management System

5. Specific commitments, goals and targets set by the entity with defined timelines, if any.

The Company is committed to fostering excellence and accountability across its business operations. Rashi Peripherals Limited places strong emphasis on continuous improvement and ethical conduct as core elements of its corporate values. Although specific public targets may not be outlined, the company's adherence to the principles of the NGRBCs reflects its ongoing commitment to maintaining high standards. Internally, the Company has set targets focused on effective management of waste management including e-waste, plastic waste, and battery waste.

6. Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.

The company has not yet established specific targets for its ESG goals and commitments.

Governance, Leadership & Oversight

7. Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements (listed entity has flexibility regarding the placement of this disclosure)

Rashi Peripherals Limited continues to progress on its journey of responsible growth by embedding ESG principles into its core strategy. With a focus on strengthening our PAN-India, multi-channel distribution network across General Trade, Modern Trade and E-Commerce, we remain committed to deep engagement with partners and customers. Our strong channel relationships, diverse portfolio, and service excellence have consistently driven customer loyalty. We recognize that sustainability, ethical practices and social responsibility are ongoing commitments and we continue to uphold high standards of governance while contributing to positive social and environmental outcomes. We sincerely thank our stakeholders for their continued trust and support as we work towards building a sustainable and inclusive future.

Krishna Kumar Choudhary
Chairman & Whole-Time Director

8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).

The Board of Directors hold the responsibility for overseeing and ensuring the implementation of the Business Responsibility and Sustainability policies. The Managing Director, Mr. Kapal Suresh Pansari, serves as the highest authority accountable for executing these policies within the organization.

9. Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details.

Yes, the Risk Management Committee leads the sustainability agenda at Rashi Peripherals Limited. Collaborating closely with business and functional leaders, the Risk Management Committee integrates ESG principles into both business operations and the overall mission and vision of the Company.

10. Details of Review of NGRBCs by the Company

	Principles	Performance against above policies and follow up action	Compliance with statutory requirements of relevance to the principles, and, rectification of any non-compliances
Indicate whether review was undertaken by Director / Committee of the Board/ Any other Committee	P1	Yes	Yes
	P2	Yes	Yes
	P3	Yes	Yes
	P4	Yes	Yes
	P5	Yes	Yes
	P6	Yes	Yes
	P7	Yes	Yes
	P8	Yes	Yes
	P9	Yes	Yes
Frequency (Annually/ Half yearly/ Quarterly/ Any other – please specify)	P1	Annually	On requirement basis
	P2	Annually	On requirement basis
	P3	Annually	On requirement basis
	P4	Annually	On requirement basis
	P5	Annually	On requirement basis
	P6	Annually	On requirement basis
	P7	Annually	On requirement basis
	P8	Annually	On requirement basis
	P9	Annually	On requirement basis

The policies have been reviewed, updated, and approved by the Company's Board of Directors. They are assessed annually, taking into account factors such as regulatory changes, internal discussions, and suggestions from relevant industry bodies. The Company has implemented well-defined policies, procedures, and internal control systems to ensure ongoing compliance with applicable laws. Internal control systems and internal audits are conducted on a quarterly basis, while additional procedures are carried out as needed, in line with the established policies and guidelines.

11. Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency.

P1	No, the policies have not undergone an independent assessment by an external agency.
P2	
P3	
P4	
P5	
P6	
P7	
P8	
P9	

12. If answer to question (1) above is "No" i.e. not all Principles are covered by a policy, reasons to be stated:

Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
The entity does not consider the Principles material to its business (Yes/No)	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
The entity does not have the financial or/ human and technical resources available for the task (Yes/No)	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
It is planned to be done in the next financial year (Yes/No)	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
N.A. – Not Applicable									

SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

Principle 1 Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable.

Essential Indicators

1. Percentage coverage by training and awareness programmes on any of the principles during the financial year:

Segment	Total number of training and awareness programmes held	Topics / principles covered under the training and its impact	%age of persons in respective category covered by the awareness programmes
Board of Directors (Whole-time Directors)	17	1. Training on key areas of Taxation, including GST laws and Acts, Income Tax. 2. Strategic Thinking Workshop, supplemented by monthly review calls with Branch Heads to align on execution and long-term planning. 3. Data Protection Review, focused on governance-level accountability for data privacy and cyber risk mitigation.	100.00%
Key Managerial Personnel	19	1. Indirect taxation (GST laws and Acts) and compliance practices 2. POSH Awareness to ensure a safe and inclusive workplace. 3. Anti-Bribery and Anti-Corruption training to reinforce ethical leadership. 4. Sessions on leveraging AI in the workplace to drive efficiency. 5. Training on SAP systems and Microsoft Co-Pilot to boost digital adoption. 6. Strategic Thinking Workshop, with monthly governance-oriented review calls involving Branch Heads.	100.00%
Employees other than BoD and KMPs	37	1. Training on GST laws, compliance practices, and e-way and e-invoicing procedures. 2. POSH training to foster a harassment-free workplace. 3. Anti-Bribery and Anti-Corruption education to promote integrity. 4. Practical sessions on AI tools for productivity enhancement. 5. Training on SAP and Microsoft Co-Pilot. 6. Team building and bonding activities to enhance collaboration. 7. Regular branch-level video trainings, including modules aligned with the Great Place to Work (GPTW) framework.	100.00%
Workers*	-	-	-

*This report does not cover the details for workers in Rashi Peripherals Limited

2. Details of fines / penalties /punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year, in the following format

(Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on the entity's website):

Monetary					
Type	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Amount (In INR)	Brief of the Case	Has an appeal been preferred? (Yes/No)
Penalty/Fine	P1	BSE Limited (BSE) and National Stock Exchange of India Limited (NSE)	2,57,240	Delay in obtaining shareholders' approval for the appointment of a Non-Executive Independent Director after the attainment of the age of seventy-five years under Regulation 17(1A) of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015.	No
Settlement	-	-	-	-	-
Compounding Fee	P1	Uttar Pradesh Government	1,00,000	MRP Compounding fees for Mathura & Prayagraj.	No

Non-Monetary				
	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Brief of the Case	Has an appeal been preferred? (Yes/No)
Imprisonment	-	-	-	-
Punishment	-	-	-	-

3. Of the instances disclosed in Question 2 above, details of the Appeal/ Revision preferred in cases where monetary or non-monetary action has been appealed:

S. No.	Case Details	Name of the regulatory/ enforcement agencies/ judicial institutions
	No Appeal made against the above penalties and Compounding fee payment	

4. Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy.

Yes, the Company has adopted an anti-bribery policy that is applicable across all roles and levels within the organization, including senior management, officers, directors, and employees—whether permanent, temporary, or on fixed-term contracts. The policy also extends to consultants, contractors, trainees, seconded personnel, homeworkers, casual workers, agency staff, volunteers, interns, agents, sponsors and any individual associated with the Company or its subsidiaries and their employees, regardless of their geographic location.

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The primary objective of this policy is to implement controls that ensure adherence to all relevant anti-bribery and corruption laws, while promoting ethical and socially responsible business conduct.

Link: https://rptechindia.com/media/fileupload/Anti_Bribery_Policy.pdf;

5. **Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption:**

	FY 2025 (Current Financial Year)	FY 2024 (Previous Financial Year)
Directors	Nil	Nil
KMPs	Nil	Nil
Employees	Nil	Nil
Workers*	-	-

*This report does not cover the details for workers in Rashi Peripherals Limited

6. **Details of complaints with regard to confiict of interest:**

	FY 2025 (Current Financial Year)		FY 2024 (Previous Financial Year)	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Confiict of Interest of the Directors	Nil	-	Nil	-
Number of complaints received in relation to issues of Confiict of Interest of the KMPs	Nil	-	Nil	-

7. **Provide details of any corrective action taken or underway on issues related to fines / penalties / action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and confiicts of interest.**

The Company actively responds to communications from law enforcement authorities, including the Income Tax Department, Excise and Taxation Officers, Deputy and State Tax Commissioners, as well as the Office of the Commissioner of Customs (Import), concerning fines and penalties. These matters are addressed through ongoing correspondence until they are resolved.

No instances have been reported regarding fines, penalties, or actions taken by regulatory bodies, law enforcement agencies, or judicial institutions in relation to corruption or conflicts of interest.

8. **Number of days of accounts payables ((Accounts payable *365) / Cost of goods/services procured) in the following format:**

	FY 2025 (Current Financial Year)	FY 2024 (Previous Financial Year)
Number of days of accounts payables	43	42

9. **Open-ness of business**

Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along-with loans and advances & investments, with related parties, in the following format:

Parameter	Metrics	FY 2025 (Current Financial Year)	FY 2024 (Previous Financial Year)
Concentration of Purchases	a. Purchases from trading houses as % of total purchases	-	-
	b. Number of trading houses where purchases are made from	-	-
	c. Purchases from top 10 trading houses as % of total purchases from trading houses	-	-
Concentration of Sales	a. Sales to dealers / distributors as % of total sales	100.00%	100.00%
	b. Number of dealers / distributors to whom sales are made	10248	9836
	c. Sales to top 10 dealers / distributors as % of total sales to dealers / distributors	33.27%	27.75%
Share of RPTs in	a. Purchases (Purchases with related parties / Total Purchases)	0.01%	0.08%
	b. Sales (Sales to related parties / Total Sales)	0.34%	0.59%
	c. Loans & advances (Loans & advances given to related parties / Total loans & advances)	0.00%	0.00%
	d. Investments (Investments in related parties / Total Investments made)	0.00%	0.00%

Leadership Indicators

1. **Awareness programmes conducted for value chain partners on any of the principles during the financial year:**

S. No.	Total number of awareness programmes held	Topics/ principles covered under the training	%age of value chain partners covered (by value of business done with such partners) under the awareness programmes
1.	111	Brand Awareness and Product Knowledge	Number is not co-related with Business Conversion

2. **Does the entity have processes in place to avoid/ manage confiict of interests involving members of the Board? (Yes/ No) If Yes, provide details of the same.**

Yes, the entity has established formal procedures to prevent and manage conflicts of interest involving members of the Board. The Code of Conduct for the Board of Directors and Senior Management Personnel explicitly states that individuals must refrain from engaging in any business, relationship or activity that could negatively impact the company's interests or reputation.

A robust policy is in place requiring all Board members and senior management to disclose any potential conflicts of interest. If a conflict arises between personal interests and those of the Company or its stakeholders, it is promptly addressed. In cases where a conflict is identified, the concerned individual is required to withdraw from any related decision-making processes. Additionally, all members of the Board and Senior Management annually affirm their adherence to the Company's Code of Conduct.

PRINCIPLE 2 Businesses should provide goods and services in a manner that is sustainable and safe

Essential Indicators

1. **Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively**

	FY 2025 (Current Financial Year)	FY 2024 (Previous Financial Year)	Details of improvements in environmental and social impacts
R&D	Not Applicable	-	-
Capex	2.00%	-	The Company has invested in energy- and water-saving infrastructure. This includes installing LED lights and water-efficient faucets and sanitary systems. They also support a healthier, energy-efficient workspace and align with green building practices, strengthening the Company's long-term environmental goals

2. a. **Does the entity have procedures in place for sustainable sourcing? (Yes/No)**

Yes.

b. **If yes, what percentage of inputs were sourced sustainably**

100%.

All inputs are sourced sustainably. The company has established comprehensive procedures to ensure that all products, particularly imported ones, comply with relevant sustainability and regulatory standards.

3. **Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for:**

a. **Plastics (including packaging)**

The company encourages responsible disposal and recycling of packaging materials, including plastics, through partnerships with certified waste management and recycling vendors. Efforts are made to reduce plastic use where possible, and recyclable packaging is prioritized.

b. E-waste

The company follows applicable e-waste management regulations. End-of-life ICT equipment is collected and handed over to authorized e-waste recyclers in compliance with relevant environmental guidelines. Internal processes ensure that obsolete or damaged electronics are properly tracked and responsibly disposed of.

c. Hazardous waste

The company does not typically generate hazardous waste in the course of its operations. However, any potentially hazardous components (e.g., batteries, circuit boards) are handled in accordance with legal and environmental requirements and disposed of via certified handlers.

d. Other waste

The company promotes sustainability and compliance in all waste management activities.

4. Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same

Yes, the company has implemented an Extended Producer Responsibility (EPR) program and has obtained certifications from the Central Pollution Control Board (CPCB).

Leadership Indicators

1. Has the entity conducted Life Cycle Perspective / Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)? If yes, provide details in the following format.

S. No	NIC Code	Name of Product / Service	% of total Turnover contributed	Boundary for which the Life Cycle Perspective / Assessment was conducted	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/No) If yes, provide the web- link.
Rashi Peripherals Limited has not conducted Life Cycle Assessment (LCA) for its services in the FY 2024-25						

2. If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products / services, as identified in the Life Cycle Perspective / Assessments (LCA) or through any other means, briefiy describe the same along-with action taken to mitigate the same.

S. No	Name of Product /Service	Description of the risk / concern	Action Taken
Not Applicable			

3. Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry).

S. No	Indicate input material	Recycled or re-used input material to total material	
		FY 2025 (Current Financial Year)	FY 2024 (Previous Financial Year)
Not Applicable			

4. Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed, as per the following format:

	FY 2025 (Current Financial Year)			FY 2024 (Previous Financial Year)		
	Re-Used	Recycled	Safely Disposed (Qty in MT)	Re-Used	Recycled	Safely Disposed (Qty in MT)
Plastics (including packaging)	0	0	58	0	0	48
E-waste	0	0	85.50	0	0	47.13
Hazardous waste	0	0	0	0	0	0
Other waste	0	0	18.30	0	0	10.70

5. Reclaimed products and their packaging materials (as percentage of products sold) for each product category.

Not Applicable

Principle 3 Businesses should respect and promote the well-being of all employees, including those in their value chains

Essential Indicators

1. a. Details of measures for the well-being of employees:

Category	% of employees covered by										
	Total (A)	Health insurance		Accident insurance		Maternity Benefits		Paternity Benefits		Day Care facilities	
		Number(B)	%(B/A)	Number(C)	%(C/A)	Number(D)	%(D/A)	Number(E)	%(E/A)	Number(F)	%(F/A)
Permanent employees											
Male	1261	1261	100.00%	1155	92.00%	0	0.00%	0	0.00%	0	0.00%
Female	186	186	100.00%	182	98.00%	186	100.00%	0	0.00%	0	0.00%
Total	1447	1447	100.00%	1337	92.00%	186	12.85%	0	0.00%	0	0.00%
Other than Permanent employees											
Male	8	-	-	-	-	-	-	-	-	-	-
Female	5	-	-	-	-	-	-	-	-	-	-
Total	13	-	-	-	-	-	-	-	-	-	-

b. Details of measures for the well-being of workers:

Category	% of workers covered by										
	Total (A)	Health insurance		Accident insurance		Maternity Benefits		Paternity Benefits		Day Care facilities	
		Number(B)	%(B/A)	Number(C)	%(C/A)	Number(D)	%(D/A)	Number(E)	%(E/A)	Number(F)	%(F/A)
Permanent workers											
Male	-	-	-	-	-	-	-	-	-	-	-
Female	-	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-	-	-
Other than Permanent workers											
Male	-	-	-	-	-	-	-	-	-	-	-
Female	-	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-	-	-

*This report does not cover the details for workers in Rashi Peripherals Limited

c. Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format

	FY 2025 (Current Financial Year)	FY 2024 (Previous Financial Year)
Cost incurred on wellbeing measures as a % of total revenue of the company	1.20%	1.29%

2. Details of retirement benefits, for Current FY and Previous Financial Year.

S. No	Benefits	FY 2025 (Current Financial Year)			FY 2024 (Previous Financial Year)		
		No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
1	PF	91.60%	0.00%	Yes	89.50%	0.00%	Yes
2	Gratuity	100.00%	0.00%	Yes	100.00%	0.00%	Yes
3	ESI	22.52%	0.00%	Yes	23.98%	0.00%	Yes
4	Others- please specify	-	-	NA	-	-	NA

*This report does not cover the details for workers in Rashi Peripherals Limited

3. **Accessibility of workplaces**

Are the premises / o ces of the entity accessible to di erently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard.

At present, Rashi Peripherals Limited. workforce does not include individuals with physical disabilities, and as such, specific infrastructural accommodations have not yet been required. However, the Company remains fully committed to creating an inclusive and supportive workplace. Proactive steps are taken to ensure accessibility and comfort for employees of all physical abilities. Notably, the Company has already made provisions such as ramps and lifts to support individuals who use wheelchairs, ensuring readiness to accommodate such needs as they arise.

4. **Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.**

The company is committed to non-discrimination, ensuring that individuals with disabilities are given equal opportunities based on their skills and qualifications. However, there are currently no employees with disabilities.

5. **Return to work and Retention rates of permanent employees and workers that took parental leave.**

Gender	Permanent employees		Permanent workers	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	Not Applicable**	Not Applicable**	-	-
Female	100.00%	100.00%	-	-
Total	100.00%	100.00%	-	-

*This report does not cover the details for workers in Rashi Peripherals Limited

**Paternal leaves are not provided.

6. **Is there a mechanism available to receive and redress grievances for the following categories of employees and worker? If yes, give details of the mechanism in brief.**

	Yes/No (If Yes, then give details of the mechanism in brief)
Permanent Workers	-
Other than Permanent Workers	-
Permanent Employees	The company manages grievance-related matters through a dedicated grievance redressal email address, which is regularly monitored on a weekly or monthly basis by the respective Head of Department or the HR team. To date, no such grievances have been reported.
Other than Permanent Employees	

*This report does not cover the details for workers in Rashi Peripherals Limited

7. **Membership of employees and worker in association(s) or Unions recognised by the listed entity:**

Category	FY 2025 (Current Financial Year)			FY 2024 (Previous Financial Year)		
	Total employees / workers in respective category(A)	No. of employees / workers in respective category, who are part of association(s) or Union(B)	% (B / A)	Total employees / workers in respective category(C)	No. of employees / workers in respective category, who are part of association(s) or Union(D)	% (D / C)
Total Permanent Employees						
Male	0	0	0.00%	0	0	0.00%
Female	0	0	0.00%	0	0	0.00%
Total Permanent Workers						
Male	-	-	-	-	-	-
Female	-	-	-	-	-	-

*This report does not cover the details for workers in Rashi Peripherals Limited

8. **Details of training given to employees and workers:**

Category	FY 2025 (Current Financial Year)					FY 2024 (Previous Financial Year)				
	Total (A)	On Health and safety measures		On Skill upgradation		Total (D)	On Health and safety measures		On Skill upgradation	
		No.(B)	% B/A	No.(C)	% C/A		No.(E)	% E/D	No.(F)	% F/D
Employees										
Male	1261	1261	100.00%	1261	100.00%	1154	1154	100.00%	1154	100.00%
Female	186	186	100.00%	186	100.00%	172	172	100.00%	172	100.00%
Total	1447	1447	100.00%	1447	100.00%	1326	1326	100.00%	1326	100.00%
Workers										
Male	-	-	-	-	-	-	-	-	-	-
Female	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-	-

*This report does not cover the details for workers in Rashi Peripherals Limited

9. **Details of performance and career development reviews of employees and worker:**

Category	FY 2025 (Current Financial Year)			FY 2024 (Previous Financial Year)		
	Total (A)	No.(B)	% B/A	Total (C)	No.(D)	% D/C
Employees						
Male	1261	1261	100.00%	1154	1154	100.00%
Female	186	186	100.00%	172	172	100.00%
Total	1447	1447	100.00%	1326	1326	100.00%
Workers						
Male	-	-	-	-	-	-
Female	-	-	-	-	-	-
Total	-	-	-	-	-	-

*This report does not cover the details for workers in Rashi Peripherals Limited

10. **Health and safety management system:**

a. **Whether an occupational health and safety management system has been implemented by the entity? (Yes/ No). If yes, the coverage such system?**

Yes, the Company has implemented an Occupational Health & Safety management system that is applicable across all levels of the organization, from senior management to junior workforce.

b. **What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?**

The Company has a system in place for identifying work hazards and assessing risks, supported by policies, an Internal Control System, and periodic reviews to aid in operational effectiveness and compliance.

c. **Whether you have processes for workers to report the work-related hazards and to remove themselves from such risks. (Yes/ No)**

The Company does not engage in operations that are prone to hazards, therefore, this is not applicable.

d. **Do the employees/ worker of the entity have access to non-occupational medical and healthcare services? (Yes/ No)**

Yes, the employees have access to healthcare services with coverage of five lakhs for themselves, their spouses, and two children

11. **Details of safety related incidents, in the following format:**

Safety Incident/Number	Category	FY 2025 (Current Financial Year)	FY 2024 (Previous Financial Year)
Lost Time Injury Frequency Rate (LTIFR) (per one million person-hours worked)	Employees	0	0
	Workers	-	-
Total recordable work-related injuries	Employees	0	0
	Workers	-	-

Safety Incident/Number	Category	FY 2025 (Current Financial Year)	FY 2024 (Previous Financial Year)
No. of fatalities	Employees	0	0
	Workers	-	-
High-consequence work-related injury or ill health (excluding fatalities)	Employees	0	0
	Workers	-	-

*This report does not cover the details for workers in Rashi Peripherals Limited

12. **Describe the measures taken by the entity to ensure a safe and healthy work place.**

    The Company fosters a positive and supportive working environment, ensuring well-ventilated spaces, proper seating arrangements, and ergonomically designed workstations for employee comfort. In addition, the Company actively works to eliminate potential hazards by conducting regular training sessions for all floor employees, offering hygiene training, and displaying informative posters outlining do's and don'ts, as well as general awareness materials throughout the office. To further enhance women's safety, the Company does not assign female employees to departments such as IT and Admin that may require working during late hours.

13. **Number of Complaints on the following made by employees and workers:**

	FY 2025 (Current Financial Year)			FY 2024 (Previous Financial Year)		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	0	0	-	0	0	-
Health & Safety	0	0	-	0	0	-

14. **Assessments for the year:**

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	100.00%
Working Conditions	100.00%

15. **Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health & safety practices and working conditions.**

    All office locations are subject to internal safety audits, and in the event any issues are identified, the responsible personnel take immediate action to resolve them and ensure a safe working environment. Additionally, all employees are regularly addressed during monthly meetings, and key safety messages are also communicated through posters and notice boards displayed across the office, including guidelines on appropriate behaviour in designated areas.

Leadership Indicators

1. **Does the entity extend any life insurance or any compensatory package in the event of death of**

   a. **Employees (Y/N)**

      Yes

      All employees are who are covered under the Provident Fund (PF) scheme, which includes a provision for lifelong pension benefits to the nominee and dependent children (below 18 years of age) in the unfortunate event of the employee's death.

   b. **Workers (Y/N)**

      Rashi Peripherals Limited. does not employ any workers; therefore, this is not applicable.

2. **Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.**

   All statutory dues have been duly declared and accounted for, by the value chain partners.

3. **Provide the number of employees / workers having suffered high consequence work- related injury / ill-health / fatalities (as reported in Q11 of Essential Indicators above), who have been rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:**

	Total no. of affected employees/ workers		No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	FY 2025 (Current Financial Year)	FY 2024 (Previous Financial Year)	FY 2025 (Current Financial Year)	FY 2024 (Previous Financial Year)
Employees	0	0	0	0
Workers	-	-	-	-

*This report does not cover the details for workers in Rashi Peripherals Limited

4. **Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/ No)**

   Yes. The Company offers transition assistance programs aimed at supporting continued employability and managing career endings due to retirement or employment termination. In cases of termination, employees are typically granted up to three months to secure alternative employment. While the standard retirement age is set at 60, employees may be allowed to continue working beyond this age at the Company's discretion, based on mutual agreement. Additionally, The Company provides financial assistance to retired employees on a case-by-case basis, at the management's discretion.

5. **Details on assessment of value chain partners:**

	% of value chain partners (by value of business done with such partners) that were assessed
Health and safety practices	0.00%
Working Conditions	0.00%

6. **Provide details of any corrective actions taken or underway to address significant risks / concerns arising from assessments of health and safety practices and working conditions of value chain partners.**

   The company has not yet conducted any formal assessments of health and safety practices among its value chain partners.

PRINCIPLE 4 Businesses should respect the interests of and be responsive to all its stakeholders

Essential Indicators

1. **Describe the processes for identifying key stakeholder groups of the entity.**

   At Rashi Peripherals Limited, stakeholders are defined as individuals or groups who contribute to or help generate value for the organization in line with its core vision and mission. The primary stakeholder groups include employees across all management levels, shareholders, investors, vendors, and channel partners (customers).

   The method for identifying key stakeholders differs across stakeholder categories. This process considers several factors, such as selection by the Board of Directors, statutory compliance requirements, interviews, and the nature of the programs undertaken as part of the Company's initiatives.

2. **List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.**

S. No	Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/ No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly / others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
1	Customers	No	Physical and virtual meeting	Quarterly Meeting	• Day to day working challenges and their solutions. • Overall developmental needs
2	Shareholders	No	Physical / virtual meeting	Quarterly Meeting	• Update on the financials declared by the Company through Earning calls • Investor connects through Roadshows Investor updates

S. No	Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/ No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly / others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
3	Investors	No	Virtual meeting	Quarterly Meeting	• Update on the financials declared by the Company through Earning calls • Investor connects through roadshows investor updates
4	Vendors	No	Virtual meeting	Quarterly Meeting	• Business reviews • Future business strategies
5	Channel Partners (Customers)	No	Physical / virtual meeting	Quarterly Meeting	• Channel Partner engagement programme (throughout the year)
6	Bankers	No	Physical meeting	Quarterly Meeting	• Requirement in working capital facilities. • Updates on the financial products related to our business
7	Independent Directors	No	Physical / virtual meeting	Quarterly Meeting	• Audit updates • Business review and updates • Business strategies • Performance evaluation of Directors and KMP

Leadership Indicators

1. **Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.**

   The Board Committee engages directly with stakeholders through periodic consultations to understand their concerns, expectations and feedback. These interactions help the Company align its strategies with stakeholder interests. Based on these engagements, the Committee takes proactive measures to address relevant issues and incorporate stakeholder inputs into decision-making and policy formulation.

2. **Whether stakeholder consultation is used to support the identification and management of environmental, and social topics (Yes / No). If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity.**

   No, stakeholder consultation is not currently used to support the identification and management of environmental and social topics.

3. **Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/ marginalized stakeholder groups.**

   There are no identified marginalized or vulnerable stakeholder groups associated with the Company; hence, no specific engagements or actions have been undertaken in this regard.

PRINCIPLE 5 Businesses should respect and promote human rights

Essential Indicators

1. **Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:**

Category	FY 2025 (Current Financial Year)			FY 2024 (Previous Financial Year)		
	Total (A)	No. of employees / workers covered (B)	% (B / A)	Total (C)	No. of employees / workers covered (D)	% (D / C)
Employees						
Permanent	1447	1447	100.00%	1326	1326	100.00%
Other than permanent	13	13	100.00%	6	6	100.00%
Total Employees	1460	1460	100.00%	1332	1332	100.00%
Workers						
Permanent	-	-	-	-	-	-
Other than permanent	-	-	-	-	-	-
Total Workers	-	-	-	-	-	-

*This report does not cover the details for workers in Rashi Peripherals Limited

2. **Details of minimum wages paid to employees and workers, in the following format:**

Category	FY 2025 (Current Financial Year)					FY 2024 (Previous Financial Year)				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No.(B)	% B/A	No.(C)	% C/A		No.(E)	% E/D	No.(F)	% F/D
Employees										
Permanent										
Male	1261	0	0.00%	1261	100.00%	1154	0	0.00%	1154	100.00%
Female	186	0	0.00%	186	100.00%	172	0	0.00%	172	100.00%
Other than permanent										
Male	8	0	0.00%	8	100.00%	5	0	0.00%	5	100.00%
Female	5	0	0.00%	5	100.00%	1	0	0.00%	1	100.00%
Workers										
Permanent										
Male	-	-	-	-	-	-	-	-	-	-
Female	-	-	-	-	-	-	-	-	-	-
Other than permanent										
Male	-	-	-	-	-	-	-	-	-	-
Female	-	-	-	-	-	-	-	-	-	-

*This report does not cover the details for workers in Rashi Peripherals Limited

3. a. **Details of remuneration/salary/wages, in the following format:**

	Male		Female	
	Number	Median remuneration/ salary/ wages of respective category	Number	Median remuneration/ salary/ wages of respective category
Board of Directors (BoD)	4	32,812,500	-	-
Key Managerial Personnel	4	91,21,523	1	1,464,000
Employees other than BoD and KMP	1257	501,830	186	491,715
Workers	-	-	-	-

*This report does not cover the details for workers in Rashi Peripherals Limited.

- Of the eight members on the Board of Directors, four serve as Independent Directors. As they receive only sitting fees for their participation, their remuneration is not included in this disclosure.

b. **Gross wages paid to females as % of total wages paid by the entity, in the following format**

	FY 2025 (Current Financial Year)	FY 2024 (Previous Financial Year)
Gross wages paid to females as % of total wages	9.09%	8.03%

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4. **Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)**

Yes, the Company has established a Prevention of Sexual Harassment (POSH) Committee dedicated to addressing human rights concerns, particularly those related to workplace harassment. The Committee handles grievances received via email and ensures that each case is reviewed by the Presiding Officer in consultation with the affected individual. A structured resolution and feedback mechanism is in place, and the progress and outcomes are communicated to the complainant until the matter is fully resolved.

5. **Describe the internal mechanisms in place to redress grievances related to human rights issues.**

The Company handles human rights-related grievances through its POSH Committee. Employees can report such concerns to designated officers, who conduct fair and unbiased investigations. Typically, any grievance is first addressed by the respective Head of Department (HOD); if unresolved, it is escalated to the HR team, and if still not resolved, the matter is taken up by senior management for final resolution.

6. **Number of Complaints on the following made by employees and workers:**

	FY 2025 (Current Financial Year)			FY 2024 (Previous Financial Year)		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	0	0	-	0	0	-
Discrimination at workplace	0	0	-	0	0	-
Child Labour	0	0	-	0	0	-
Forced Labour/Involuntary Labour	0	0	-	0	0	-
Wages	0	0	-	0	0	-
Other human rights related issues	0	0	-	0	0	-

7. **Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:**

	FY 2025 (Current Financial Year)	FY 2024 (Previous Financial Year)
Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	0	0
Complaints on POSH as a % of female employees / workers	0	0
Complaints on POSH upheld	0	0

8. **Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.**

The Company has established a Prevention of Sexual Harassment (POSH) Committee that is responsible for addressing human rights concerns and related issues. To protect individuals involved in cases of discrimination or harassment, the Company has put in place strong safeguards that prevent any negative consequences for complainants.

As of FY 2024–25, no cases of discrimination or harassment have been reported. The Company also maintains strict confidentiality of all complaints and ensures that every individual who raises an issue is treated fairly, without any bias or undue pressure.

9. **Do human rights requirements form part of your business agreements and contracts? (Yes/No)**

Yes.

There is an inclusion of a child labour clause, as part of human rights requirements, in all business agreements and contracts.

10. **Assessments for the year**

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child Labour	0.00%
Forced Labour/Involuntary Labour	0.00%
Sexual Harassment	0.00%
Discrimination at Workplace	0.00%
Wages	0.00%

* The company strictly forbids the use of child labor, forced labor, involuntary labor, and any form of discriminatory hiring practices. Rashi Peripherals Ltd. is committed to complying with all labor laws and regulations at all locations.

11. **Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 10 above.**

Not Applicable

Leadership Indicators

1. **Details of a business process being modified / introduced as a result of addressing human rights grievances/ complaints.**

The Company has not modified or introduced any current existing policies in response to human rights grievances.

2. **Details of the scope and coverage of any Human rights due-diligence conducted.**

Human rights due diligence has not yet been conducted within the organization. However, the Company recognize its importance and are committed to incorporating it into future business practices.

3. **Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?**

The Company conducts its operations from leased or rented premises; however, these facilities are designed to be inclusive and accessible. All office locations are equipped with elevators to accommodate wheelchair users, ensuring easy and safe access to the premises. This reflects the Company's commitment to fostering an inclusive work environment that prioritizes the comfort, mobility, and dignity of individuals with diverse physical abilities.

4. **Details on assessment of value chain partners:**

	% of value chain partners (by value of business done with such partners) that were assessed
Sexual Harassment	0.00%
Discrimination at Workplace	0.00%
Child Labour	0.00%
Forced Labour/Involuntary Labour	0.00%
Wages	0.00%

5. **Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 4 above.**

There are no assessments conducted on the value chain partners for the parameters mentioned above.

PRINCIPLE 6 Businesses should respect and make efforts to protect and restore the environment

Essential Indicators

1. **Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:**

Parameter	FY 2025 (Current Financial Year)		FY 2024 (Previous Financial Year)	
	Value	Unit	Value	Unit
From renewable sources				
Total electricity consumption (A)	234.86	GJ	157.68	GJ
Total fuel consumption (B)	-	GJ	-	GJ
Energy consumption through other sources (C)	-	GJ	-	GJ
Total energy consumed from renewable sources (A+B+C)	234.86	GJ	157.68	GJ
From non-renewable sources				
Total electricity consumption (D)	4683.77	GJ	4395.20	GJ

Parameter	FY 2025 (Current Financial Year)		FY 2024 (Previous Financial Year)	
	Value	Unit	Value	Unit
Total fuel consumption (E)	2290	GJ	866.21	GJ
Energy consumption through other sources (F)	-	GJ	-	GJ
Total energy consumed from non-renewable sources (D+E+F))	6973.77	GJ	5261.41	GJ
Total energy consumed (A+B+C+D+E+F)	7208.63	GJ	5419.09	GJ
Energy intensity per rupee of turnover (Total energy consumed/ Revenue from operations)	0.54	(GJ/INR in Cr)	0.60	(GJ/INR in Cr)
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed / Revenue from operations adjusted for PPP)	11.23	(GJ/INR in Cr adjusted for PPP)	12.42	(GJ/INR in Cr adjusted for PPP)
Energy intensity in terms of physical output -	4.94	(GJ/ Total no of employees)	4.02	(GJ/ Total no of employees)
Energy intensity (optional) –	-	-	-	-

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No, independent assessment has been carried out by an external agency

2. **Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.**

Being a B2B IT based industry, Rashi Peripheral Ltd. is not identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India, hence this is not applicable.

3. **Provide details of the following disclosures related to water, in the following format:**

Parameter	FY 2025 (Current Financial Year)		FY 2024 (Previous Financial Year)	
	Value	Unit	Value	Unit
Water withdrawal by source (in kilolitres)				
(i) Surface water	3097.85	Kilolitres	4427.65	Kilolitres
(ii) Groundwater	-	Kilolitres	-	Kilolitres
(iii) Third party water	2340.00	Kilolitres	825.44	Kilolitres
(iv) Seawater / desalinated water	-	Kilolitres	-	Kilolitres
Others (Drinking Water)	1708	Kilolitres	-	Kilolitres
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	7145.85	Kilolitres	5253.09	Kilolitres
Total volume of water consumption (in kilolitres)	7145.85	Kilolitres	5253.09	Kilolitres
Water intensity per rupee of turnover (Total water consumption / Revenue from operations)	0.54	(KL/INR in Cr)	0.58	(KL/INR in Cr)
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption / Revenue from operations adjusted for PPP)	11.14	(KL/INR in Cr adjusted for PPP)	12.04	(KL/INR in Cr adjusted for PPP)
Water intensity in terms of physical output-	4.89	(KL/ Total no of employees)	3.89	(KL/ Total no of employees)
Water intensity (optional) -	-	-	-	-

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No, independent assessment has been carried out by an external agency

4. **Provide the following details related to water discharged:**

Parameter	FY 2025 (Current Financial Year)	FY 2024 (Previous Financial Year)
	Value	Value
Water discharge by destination and level of treatment (in kilolitres)		
(i) To surface water		
- No treatment	5437.85*	4427.65
- With treatment	-	-
(ii) To Groundwater	-	-
- No treatment	-	-
- With treatment	-	-
(iii) To Seawater	-	-
- No treatment	-	-
- With treatment	-	-
(iv) Sent to third-parties	-	-
- No treatment	-	-
- With treatment	-	-
(v) Others	-	-
- No treatment	-	-
- With treatment	-	-
Total water discharged (in kilolitres)	5437.85*	.4427.65

*It is reasonably assumed that all the drinking water from 'Other sources' is consumed and all the surface water and third-party water is discharged.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency

No, independent assessment has been carried out by an external agency

5. **Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation:**

The Company has not implemented a Zero Liquid Discharge (ZLD) mechanism, as all its office premises are either leased or rented

6. **Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:**

Parameter	FY 2025 (Current Financial Year)		FY 2024 (Previous Financial Year)	
	Value	Please specify unit	Value	Please specify unit
NOx	Not Applicable	MT	Not Applicable	MT
SOx		MT		MT
Particulate matter (PM)		MT		MT
Persistent organic pollutants (POP)		MT		MT
Volatile organic compounds (VOC)		MT		MT
Hazardous air pollutants (HAP)		MT		MT

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No, independent assessment has been carried out by an external agency

Any contextual information necessary to understand how the data has been compiled, such as any standards, methodologies, assumptions and/or calculation tools used.

Considering the nature of the business, the emissions such as ozone-depleting substances (ODS), Nitrogen oxides(NOX) and Sulphur oxides (SOX) and other air emissions are relatively not materially significant.

7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:Z

Parameter	Unit	FY 2025 (Current Financial Year)	FY 2024 (Previous Financial Year)
Total Scope 1 Emissions	Metric tonnes of CO_2 equivalent	160	61
Total Scope 2 Emissions	Metric tonnes of CO_2 equivalent	946	873
Total Scope 1 and Scope 2 emission intensity per rupee of turnover (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations)	(tCO_2e/INR in Cr)	0.083	0.104
Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations adjusted for PPP)	(tCO_2e/INR in Cr adjusted for PPP)	1.72	2.14
Total Scope 1 and Scope 2 emission intensity in terms of physical output-	(tCO_2e/ Total no of employees)	0.76	0.69
Total Scope 1 and Scope 2 emission intensity (optional)-	-	-	-

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No, the assessment for emission is not done by an external agency.

8. Does the entity have any project related to reducing Green House Gas emission? If yes, then provide details

Not Applicable

9. Provide details related to waste management by the entity, in the following format:

a. Total Waste generated

Parameter	FY 2025 (Current Financial Year)	FY 2024 (Previous Financial Year)
	Value	Value
Total Waste generated (in metric tonnes)		
Plastic waste	58	48
E-waste	85.50	47.13
Biomedical waste	-	-
Construction and demolition waste	-	-
Battery waste	18.30	10.70
Radioactive waste	-	-
Other Hazardous Waste	-	-
Other Non-Hazardous Waste	-	-
Total Waste Generated	161.80	105.83
Waste intensity per rupee of turnover (Total waste generated / Revenue from operations)	0.012	0.012
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated / Revenue from operations adjusted for PPP)	0.252	0.243
Waste intensity in terms of physical output - ()	0.11	0.078
Waste intensity (optional) –	-	-

b. For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)

Total Waste		
Parameter	FY 2025 (Current Financial Year)	FY 2024 (Previous Financial Year)
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
Category of waste: Total Waste		
(i) Recycled	-	-
(ii) Re-used	-	-
(iii) Other recovery operations	-	-
Total	-	-

c. For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)

Total Waste		
Parameter	FY 2025 (Current Financial Year)	FY 2024 (Previous Financial Year)
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste: Total Waste		
(i) Incineration	-	-
(ii) Landfilling	-	-
(iii) Other disposal operations	-	-
Total	-	-

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No, independent assessment has been carried out by an external agency

10. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes

As an IT distribution company, the Company do not contain hazardous or toxic substances. To ensure environmentally responsible disposal of electronic waste, the Company has partnered with Hulladek Recycling Pvt. Ltd., an authorized Producer Responsibility Organization (PRO). Under this collaboration, Hulladek oversees the collection and safe disposal of E-waste across India. The collected waste is sent to authorized recyclers, and the corresponding disposal credits are uploaded to the Central Pollution Control Board (CPCB) portal on Rashi Peripheral Limited. behalf, helping the Company meet its Extended Producer Responsibility (EPR) compliance targets.

In line with CPCB guidelines, the Company is also responsible for managing plastic and battery waste, including rigid, flexible, and multi-layered plastics. Disposal targets for these waste categories are determined based on inputs from the sales team and are managed similarly to E-waste, with certificates provided to verify responsible disposal.

To support these efforts, the Company has set up e-waste collection points at all 51 of its offices across India, enabling employees and others to responsibly dispose of electronic waste. The collected e-waste is centralized at the Vasai warehouse for further processing. No monetary transaction is involved in this initiative.

Additionally, the Company has developed a Standard Operating Procedure (SOP) for waste management to ensure compliance with all applicable environmental regulations and to promote sustainable business practices across its operations.

11. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details in the following format:

S. No	Location of operations/ offices	Type of operations	Whether the conditions of environmental approval / clearance are being complied with? (Y/N) If no, the reasons thereof and corrective action taken, if any.
Not Applicable			

12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:

S. No	Name and brief details of project	EIA Notification No.	Date	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
Not Applicable						

13. **Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N). If not, provide details of all such non compliances, in the following format:**

S. No	Specify the law / regulation / guidelines which was not complied with	Provide details of the noncompliance	Any fines / penalties / action taken by regulatory agencies such as pollution control boards or by courts	Corrective action taken, if any
Not Applicable				

Leadership Indicators

1. **Water withdrawal, consumption and discharge in areas of water stress (in kilolitres):**

Consolidated data for water stress area

For each facility / plant located in areas of water stress*, provide the following information:

(i) Name of the Area:

(ii) Nature of operations:

(iii) Water withdrawal, consumption and discharge in the following format:

Parameter	FY 2025 (Current Financial Year)		FY 2024 (Previous Financial Year)	
	Value	Unit	Value	Unit
Water withdrawal by source (in kilolitres)				
(i) Surface Water	-	kilolitres	-	kilolitres
(ii) Groundwater	-	kilolitres	-	kilolitres
(iii) Third party water	-	kilolitres	-	kilolitres
(iv) Seawater / desalinated water	-	kilolitres	-	kilolitres
(v) Others	-	kilolitres	-	kilolitres
Total volume of water withdrawal (in kilolitres)	-	kilolitres	-	kilolitres
Total volume of water consumption (in kilolitres)		kilolitres		kilolitres
Water intensity per rupee of turnover (Water consumed /turnover)	-	-	-	-
Water intensity (optional) – the relevant				
metric may be selected by the entity	-	-	-	-
*Data not available for above				
Water discharge by destination and level of treatment (in kilolitres) entity				
(i) To surface water	-	-	-	-
- No treatment	-	-	-	-
- With treatment	-	-	-	-
(ii) To Groundwater	-	-	-	-
- No treatment	-	-	-	-
- With treatment	-	-	-	-
(iii) To Seawater	-	-	-	-
- No treatment	-	-	-	-
- With treatment	-	-	-	-
(iv) Sent to third-parties	-	-	-	-
- No treatment	-	-	-	-
- With treatment	-	-	-	-
(v) Others	-	-	-	-
- No treatment	-	-	-	-
- With treatment	-	-	-	-
Total water discharged (in kilolitres)	-	-	-	-

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency

No, independent assessment is carried out by an external agency.

2. **Please provide details of total Scope 3 emissions & its intensity, in the following format:**

Parameter	Unit	FY 2025 (Current Financial Year)	FY 2024 (Previous Financial Year)
Total Scope 3 Emissions (Break-up of the GHG into CO_2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO_2 equivalent	Not Applicable	Not Applicable
Total Scope 3 emissions per rupee of turnover	Metric tonnes of CO_2 equivalent/rupee		
Total Scope 3 emission intensity (optional)–			

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency

Not Applicable

3. **With respect to the ecologically sensitive areas reported at Question 11 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along with prevention and remediation activities**

The Company does not have any operations in ecologically sensitive areas and therefore, this indicator is not applicable.

4. **If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions / effluent discharge / waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format:**

S. No	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along with summary)	Outcome of the initiative
-	-	-	-

5. **Does the entity have a business continuity and disaster management plan? Give details in 100 words/ web link.**

The company has not yet established a formal Business Continuity and Disaster Management framework. However, in the event of unforeseen natural calamities such as floods, the company ensures the safety and well-being of its employees by providing essential support, including temporary accommodation, transportation, and meals.

6. **Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard.**

Given the nature of the business, no significant adverse impact to the environment is created. Thus, this indicator is not applicable.

7. **Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts**

During the reporting period, the Company has not conducted any environmental assessment of value chain partners.

PRINCIPLE 7 Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent

Essential Indicators

1. a. **Number of affiliations with trade and industry chambers/ associations.**

Rashi Peripherals Limited is affiliated with thirteen industry chambers/association.

b. **List the top 10 trade and industry chambers/ associations (determined based on the total members of such body) the entity is a member of/ affiliated to**

S. No	Name of the trade and industry chambers associations	Reach of trade and industry chambers/ associations (State/National)
1.	Technology Distribution Association of India (TDAI)	National
2.	Industries Association of Chandigarh	State
3.	Mahakaushal Computer Dealer Association, Jabalpur	State
4.	Malwa Personal Computer Telecom Association	State
5.	Trade Association of Information Technology	State
6.	Jammu Computer Dealer Association	State
7.	Association of Computer Entrepreneurs, Ludhiana	State
8.	Progressive Channels Association of Information Tec	State
9.	All Delhi Computer Traders Association	State

S. No	Name of the trade and industry chambers associations	Reach of trade and industry chambers/ associations (State/National)
10.	Computer Association of Eastern India, West Bengal	State
11.	Computer Trade Association, Jharkhand	State
12.	Rajasthan Computer Traders Association	State
13.	Madhya Pradesh Telecom & Computer Traders Association, Indore	State

2. Provide details of corrective action taken or underway on any issues related to anti-competitive conduct by the entity, based on adverse orders from regulatory authorities

Name of authority	Brief of the case	Corrective action taken
Not Applicable		

Leadership Indicators

1. Details of public policy positions advocated by the entity

S. No	Public policy advocated	Method resorted for such advocacy	Whether information available in public domain? (Yes/No)	Frequency of Review by Board (Annually/ Half yearly/ Quarterly / Others – please specify)	Web Link, if available
Not Applicable					

PRINCIPLE 8 Businesses should promote inclusive growth and equitable development

Essential Indicators

1. Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.

S. No	Name and brief details of project	SIA Notification No	Date of notification	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
Not Applicable						

2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format:

S. No	Name of Project for which R&R is ongoing	State	District	No. of Project Affected Families(PAFs)	% of PAF covered by R&R	Amounts paid to PAFs in the FY (In INR)
Not Applicable						

3. Describe the mechanisms to receive and redress grievances of the community

The Company carries out its Corporate Social Responsibility (CSR) initiatives by gathering feedback from the community and ensuring that their concerns are acknowledged and addressed. However, the Company does not directly manage or respond to community grievances. Instead, these matters are handled by its implementing partner, which executes CSR activities on Rashi Peripheral Ltd. behalf. This partnership approach allows for efficient program execution while ensuring that community needs and issues are resolved through a structured and responsive mechanism, aligned with the objectives of the CSR projects.

4. Percentage of input material (inputs to total inputs by value) sourced from suppliers:

	FY 2025 (Current Financial Year)	FY 2024 (Previous Financial Year)
Directly sourced from MSMEs/ small producers	Not Applicable	Not Applicable
Directly from within India		

5. Job creation in smaller towns - Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the following locations, as % of total wage cost

Location	FY 2025 (Current Financial Year)	FY 2024 (Previous Financial Year)
Rural	0.00%	0.00%
Semi-urban	0.56%	0.53%
Urban	12.54%	12.68%
Metropolitan	86.90%	86.79%

(Place to be categorized as per RBI Classification System - rural / semi-urban / urban / metropolitan)

Leadership Indicators

1. Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above):

S. No	Details of negative social impact identified	Corrective action taken
Not Applicable		

2. Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies:

S. No	State	Aspirational District	Amount spent(In INR)
-	-	-	-

3. a. **Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized /vulnerable groups? (Yes/No)**

   No. Currently, the company has not established separate, standalone procurement policy.

   b. **From which marginalized /vulnerable groups do you procure?**

   Not Applicable

   c. **What percentage of total procurement (by value) does it constitute?**

   Not Applicable

4. Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge

S. No	Intellectual Property based on traditional knowledge	Owned/Acquired (Yes/No)	Benefit shared (Yes /No)	Basis of calculating benefit share
1.	Rashi Peripherals Limited	Yes- owned	No	Not Applicable

5. Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved.

S. No	Name of authority	Brief of the Case	Corrective action taken
As there are no current intellectual property disputes, the Company has not needed to implement measures to address adverse rulings.			

6. Details of beneficiaries of CSR Projects:

S. No	CSR Project	No. of persons benefitted from CSR Projects	% of beneficiaries from vulnerable and marginalized groups
1.	Rural Education - Shri Ashok Singhal Memorial Trust	1500	100.00%
2.	Health care including preventive health care - Shri Radhakishan Mahaveerprasad Pansari Charitable Trust	6000	100.00%
3.	Animal Welfare - Shri Krishna Gaushala, Udaipur	-	-
4.	Education of Tribal and Rural Children under Ekal Vidyalaya Programme - Friends of Tribal Society	2200	100.00%
5.	Construction of Sports Academy and promotion of sports activities - Ramgarh Parishad	9000	100.00%
6.	Education - Vidya Vinay Sabha	1150	100.00%
7.	Health care by implementing Paediatric Orthopaedics surgeries Camp - Rotary Royales Foundation	168	100.00%
8	Education - Param Shakti Peeth	100	100.00%
9.	Education - Dakshini Prayash	500	100.00%

PRINCIPLE 9 Businesses should engage with and provide value to their consumers in a responsible manner

Essential Indicators

1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback.

The Company have instituted a series of dedicated email accounts:

- feedback@rptechindia.com
  - nodalofficer@rptechindia.com
  - grievanceofficer@rptechindia.com

- contact@rptechindia.com

The above-mentioned email addresses facilitate the receival of feedback and complaints from the business-to business clientele of the Company. Upon receipt, these communications are systematically forwarded to the appropriate departments to ensure prompt and efficient resolution.

2. **Turnover of products and/ services as a percentage of turnover from all products/service that carry information about:**

	As a percentage to total turnover
Environmental and social parameters relevant to the product	Not Applicable, given the nature of business
Safe and responsible usage	
Recycling and/or safe disposal	

3. **Number of consumer complaints in respect of the following:**

	FY 2025 (Current Financial Year)			FY 2024 (Previous Financial Year)		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Data privacy	0	0	-	0	0	-
Advertising	0	0	-	0	0	-
Cyber-security	0	0	-	0	0	-
Delivery of essential services	0	0	-	0	0	-
Restrictive Trade Practices	0	0	-	0	0	-
Unfair Trade Practices	0	0	-	0	0	-
Other	148	0	-	54	0	-

4. **Details of instances of product recalls on account of safety issues:**

	Number	Reasons for recall
Voluntary recalls	Not applicable, as Rashi Peripherals Limited operates solely as a B2B distributor and therefore does not encounter instances of product recall.	
Forced recalls		

5. **Does the entity have a framework/ policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy.**

The Company prioritises data privacy, and its cybersecurity policy protects digital assets by setting clear practices for managing assets, software, and assessing risks.

It includes protocols for incident response, employee security training, and regular system maintenance like patch management. The policy also emphasizes the importance of monitoring through training completion rates, swift incident response, and the evaluation of security audit findings. In case of any damage to the SAP Data, the Company have two backup solutions in place:

1. A Disaster Recovery (DR) server located at Net Magic.
2. An offline backup stored on a Network Attached Storage (NAS) device.

6. **Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services**

Not applicable, as no such incidents have been reported in the reporting year, and therefore, the Company has not undertaken any corrective actions at this time.

7. **Provide the following information relating to data breaches:**

a. **Number of instances of data breaches**

Zero breaches for FY 2025

b. **Percentage of data breaches involving personally identifiable information of customers**

0%

c. **Impact, if any, of the data breaches**

At present, the Company has not experienced any data breaches. However, as a precautionary measure, the Company has established two backup systems to safeguard SAP data in the event of any potential damage:

1. A Disaster Recovery (DR) server hosted at Net Magic
2. An offline backup stored on a Network Attached Storage (NAS) device.

Leadership Indicators

1. **Channels / platforms where information on products and services of the entity can be accessed(provide web link, if available).**

Rashi Peripherals Limited provides a wide range of enterprise solutions from top global tech brands. These offerings meet diverse client needs and are available on the company's website and brochures. The Company also offers full support, from product selection to after-sales service, ensuring reliable and valuable solutions. Additionally, emphasizes on providing end-to-end support, from product selection to after-sales service, reinforcing its commitment to delivering value-driven and reliable enterprise solutions.

Link: https://rptechindia.com/

2. **Steps taken to inform and educate consumers about safe and responsible usage of products and/or services**

Given the nature of its operations, the Company complies fully with all product and service disclosure requirements as mandated by SEBI guidelines, particularly concerning risk and disclosure categories related to product labelling.

As a distributor of a wide array of advanced equipment—including high-performance computing systems, artificial intelligence tools, data centre infrastructure, enterprise storage, rendering solutions, cloud computing, networking gear, and point-of-sale systems- Rashi Peripherals Limited actively promotes safe and responsible product usage among its customers through various initiatives:

- Product Training Sessions: The company conducts workshops and training programs to educate customers on the proper use, handling, and maintenance of their products.
- Instructional Materials: Detailed user manuals, quick start guides, and instructional videos are provided to ensure safe installation, usage, and troubleshooting.
- Safety Certifications and MRP Declarations: All products adhere to relevant safety standards and certifications. Clear labelling on products includes Maximum Retail Price (MRP) and essential safety information, ensuring customer transparency and confidence.
- Awareness Campaigns: The company runs educational campaigns to highlight the environmental impact of technology use and encourage responsible and sustainable practices. This includes e-waste awareness initiatives aimed at informing customers about proper disposal and recycling of electronic products.

3. **Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services**

The Company operates as Business-to-business (B2B) entity, hence its services are not directly offered to end customers.

4. **Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/Not Applicable) If yes, provide details in brief. Did your entity carry out any survey with regard to consumer satisfaction relating to the major products / services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No)**

Given the nature of business, this information is Not Applicable.

Independent Auditor's Report

To The Members of Rashi Peripherals Limited
(formerly known as Rashi Peripherals Private Limited)

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of Rashi Peripherals Limited (formerly known as Rashi Peripherals Private Limited) (the "Company"), which comprise the Balance Sheet as at March 31, 2025, and the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and the Statement of Changes in Equity for the year ended on that date, and notes to the financial statements, including a summary of material accounting policies and other explanatory information in which are incorporated the Returns for the year ended on that date audited by the branch auditor of the Company's branch located at Singapore.

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of report of the branch auditor on separate financial statements of the branch referred to in the Other Matter section below, the aforesaid standalone 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, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, and its profit, total comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing ("SA"s) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibility for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the standalone 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 and the audit evidence obtained by the branch auditor in terms of their report referred to in the Other Matter section below, is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Sr. No.	Key Audit Matter	Auditor's Response
1	**Supplier Rebates** The Company is entitled to price support from the suppliers in the form of rebates. There are various types of rebate programmes, including but not limited to inventory volume promotion programs and price protection rebates, etc. with unique terms, transactions with different suppliers. The calculation of supplier rebates involves a manual process. The Company tracks vendor promotional programs for discounts on a program-by-program basis. Once the program is implemented, the benefit of the program based on the actual volume is recorded as a receivable from vendors with a corresponding reduction in the cost of purchase of traded goods and carrying value of inventories. Accordingly, determination of the accuracy and completeness of rebates recorded, were areas of focus for our audit and were identified as one of the key audit matters. See note 1.3(xi) to the standalone financial statements.	**To assess accuracy and completeness of Supplier rebates, our principal procedures included the below:** • Obtained an understanding of the processes relating to recording of supplier rebates. • Assessed the appropriateness of the accounting policy followed by the Company for such supplier rebates with reference to the relevant accounting standards. • Evaluated the design and implementation and tested operating effectiveness of controls, relating to recording of supplier rebates. • Obtained the rebate tracker maintained by the Management and reconciled the same with the books of account to ensure whether eligible rebates have been considered and accurately captured for accounting in the reporting period. • For sample selected from the supplier rebate receivables/ received during the year: a) Perused the schemes announced through various channels to assess the eligibility of the supplier rebates to be recorded. b) Verified the supplier rebate scheme workings with the underlying documents including scheme documents received from the vendors to test accuracy of the amount recorded. c) Performed review of the rebates recorded subsequent to the year end to validate the appropriateness of the rebates accrued and accounted as at the Balance Sheet date. d) Performed a trend analysis of the rebates accounted for various categories of purchases/ vendors and compared the same with the past periods and enquire into exceptions. e) Tested the vendor-wise reconciliation for selected vendors to identify unrecorded rebates, if any. f) Reviewed the ageing of rebate receivables and on a sample basis tested subsequent collections. • Assessed the appropriateness of the presentation and disclosure of such rebates in the standalone financial statements.
2.	**Provision of Inventory** The Company is primarily engaged in the sale of Information and Communication Technology products (ICT) distribution business. However, due to rapid changes in technology, the short life cycle of electronic products, and the prices being highly affected by market fluctuation, there is a high risk of incurring inventory valuation losses. As management's judgement on determining net realisable value of inventory is relatively subjective and the amount of inventory is material to the standalone financial statements, we have considered provision for inventory as one of the key audit matters. See note 1.3(v) and 12 to the standalone financial statements.	**To assess the valuation of Inventory, our principal procedures included the below:** a) Obtained an understanding of the process followed by the Company in respect of the provisioning for inventory for net realisable value adjustments b) Obtained the Inventory ageing report and performed tests to validate the ageing. c) Evaluated the design and implementation and tested operating effectiveness of controls, relating to provisioning for inventory. d) Performed retrospective review of inventory ageing and obtained information related to aged inventory which has been subsequently liquidated, on a sample basis. e) Assessed whether the provisioning policy of the management has been determined on an appropriate basis and is applied in a manner consistent between comparative and current periods of the standalone financial statements and discuss with the management to test exceptions, if any. f) Assessed if the provision is adequate in comparison to the net realisable value of inventories. g) For selected samples, verified underlying documents to support accuracy of the net realisable value considered. h) Verified the workings to ascertain if the amount accounted as provision for inventory as at the reporting period is in accordance with the provisioning policy. i) Calculated the days since last sale for inventory items and item-wise inventory holding days to identify obsolete inventory, if any, and assess the adequacy of management provision for the same j) Assessed the appropriateness of the presentation and disclosure of such provisions in the financial statements.

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 Board report, Management Discussion and Analysis, Corporate Governance report and Business responsibility and sustainability report, but does not include the consolidated financial statements, standalone financial statements and our auditor's report thereon. The Board report, Management Discussion and Analysis, Corporate Governance report and Business responsibility and sustainability report is expected to be made available to us after the date of this auditor's report.
- Our opinion on the standalone financial statements does not cover the other information and will not express any form of assurance conclusion thereon.
- In connection with our audit of the standalone financial statements, our responsibility is to read the other information identified above when it becomes available, compare with the financial statements of the branch audited by the branch auditor to the extent it relates to this branch and, in doing so, place reliance on the work of the branch auditor and consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. Other information so far as it relates to the branch is traced from their financial statements audited by the branch auditor.
- When we read the Board report, Management Discussion and Analysis, Corporate Governance report and Business responsibility and sustainability report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance as required under SA 720 'The Auditor's responsibilities Relating to Other Information'.

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

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

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

Auditor's Responsibility for the Audit of the Standalone Financial Statements

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

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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls 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 with reference to standalone financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by 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 standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the Company and its branch to express an opinion on the standalone financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities or business activities included in the standalone financial statements of which we are the independent auditors. For the other entities or business activities included in the standalone financial statements, which have been audited by the branch auditor, such branch auditor remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone 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 standalone 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 financial controls that we identify during our audit.

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

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

Other Matter

We did not audit the financial statements of a branch included in the standalone financial statements of the Company whose financial statements reflect total assets of Rs.131.10 millions as at March 31, 2025 and total revenue of Rs.777.10 millions for the year ended on that date, as considered in the standalone financial statements. The financial statements of the branch have been audited by the branch auditor whose report have been furnished to us, and our opinion in so far as it relates to the amounts and disclosures included in respect of this branch and our report in terms of subsection (3) of Section 143 of the Act, in so far as it relates to the aforesaid branch, is based solely on the report of such branch auditor.

Our opinion on the standalone financial statements and our report on Other Legal and Regulatory Requirements below is not modified in respect of these matters.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit and on the consideration of the report of the branch auditor on the separate financial statements of the branch, referred to in the Other Matter section above 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 and proper returns adequate for the purposes of our audit have been received from the Singapore branch not visited by us.

    c) The report on the accounts of the branch office of the Company audited under Section 143(8) of the Act by branch auditor have been sent to us and have been properly dealt with by us in preparing this report.

    d) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account and with the returns received from the Singapore branch not visited by us.

    e) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act.

    f) On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164(2) of the Act.

    g) With respect to the adequacy of the internal financial controls with reference to standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to standalone financial statements. With respect to a branch located outside India, reporting on the adequacy of the internal financial controls with reference to its financial statements and the operating effectiveness of such controls is not applicable as per the Act, being a branch located outside India.

h) 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.

i. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:

   i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements - Refer Note 34 to the standalone financial statements;

   ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

   iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

   iv. (a) The Management has represented that, to the best of its knowledge and belief, as disclosed in the note 44.4.1 to the financial statements no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

   (b) The Management has represented, that, to the best of its knowledge and belief, as disclosed in the note 44.4.2 to the financial statements, no funds have been received by the Company from any person(s) or entity(ies), 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 by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

   (c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

   v. The final dividend proposed in the previous year, declared and paid by the Company during the year is in accordance with section 123 of the Act, as applicable.

   As stated in note 52 to the standalone financial statements, the Board of Directors of the Company has proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. Such dividend proposed is in accordance with section 123 of the Act, as applicable.

   vi. Based on our examination, which included test checks, the Company has used an accounting software system for maintaining its books of account for the financial year ended March 31, 2025 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software system Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention, as applicable.

2. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

For **Pipara & Co LLP**
Chartered Accountants
(Firm's Registration No. 107929W/W100219)

Bhawik Madrecha
(Partner)
Membership No. 163412
UDIN:
Date: May 23, 2025

For **Deloitte Haskins & Sells LLP**
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)

Pallavi Sharma
(Partner)
Membership No. 113861
UDIN:
Date: May 23, 2025

Annexure "A" to the Independent Auditor's Report

(Referred to in paragraph g under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Report on the Internal Financial Controls with reference to standalone financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (the "Act")

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

Management's and Board of Directors' Responsibilities for Internal Financial Controls

The Company's management and Board of Directors are responsible for establishing and maintaining internal financial controls with reference to standalone financial statements based on the internal control with reference to standalone financial statements 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 the 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 with reference to standalone financial statements of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") 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 with reference to standalone financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to standalone financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone financial statements included obtaining an understanding of internal financial controls with reference to standalone financial statements, 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 with reference to standalone financial statements.

Meaning of Internal Financial Controls with reference to standalone financial statements

A company's internal financial control with reference to standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to standalone financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with 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 with reference to standalone financial statements

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

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, adequate internal financial controls with reference to standalone financial statements and such internal financial controls with reference to standalone financial statements were operating effectively as at March 31, 2025, based on the criteria for internal financial control with reference to standalone financial statements 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 **Pipara & Co LLP**
Chartered Accountants
(Firm's Registration No. 107929W/W100219)

Bhawik Madrecha
(Partner)
Membership No. 163412
UDIN:
Date: May 23, 2025

For **Deloitte Haskins & Sells LLP**
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)

Pallavi Sharma
(Partner)
Membership No. 113861
UDIN:
Date: May 23, 2025

ANNEXURE 'B' TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report to the members of Rashi Peripherals Limited (formerly known as Rashi Peripherals Private Limited of even date)

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

i. In respect of the Company's Property, Plant and Equipment and Intangible Assets:

a) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment.

The Company has maintained proper records showing full particulars of intangible assets.

b) The Company has a program of verification of property, plant and equipment, so as to cover all the items once every three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain property, plant and equipment were due for verification during the year and were physically verified by the management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.

c) Based on our examination of the registered sale deeds provided to us, we report that, the title deeds of all the immovable properties, (other than immovable properties where the Company is the lessee and the lease agreements are duly executed in favour of the Company) disclosed in the financial statements included in property, plant and equipment are held in the name of the Company as at the balance sheet date.

d) The Company has not revalued any of its property, plant and equipment (including Right of Use Assets) and intangible assets during the year.

e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2025 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

ii. a) The inventories, except for goods-in-transit, were physically verified during the year by the Management at reasonable intervals. In our opinion and based on information and explanations given to us, the coverage and procedure of such verification by the Management is appropriate having regard to the size of the Company and the nature of its operations. In respect of goods in-transit, the goods have been received subsequent to the year end. No discrepancies of 10% or more in the aggregate for each class of inventories were noticed on such physical verification of inventories, when compared with the books of account.

b) According to the information and explanations given to us, the Company has been sanctioned working capital limits in excess of Rs. 5 crores, in aggregate, at various points of time during the year, from banks on the basis of security of current assets. In our opinion and according to the information and explanations given to us, the quarterly returns comprising stock and book debt statements filed by the Company with such banks are in agreement with the unaudited books of account of the Company of the respective quarters.

iii. The Company has granted loans, unsecured, to other parties, during the year, in respect of which:

a) The Company has provided loans during the year and details of which are given below;

(Rs in millions)

Particulars	Loans
A. Aggregate amount granted/ provided during the year	
Other Parties (Employees)	22.90
B. Balance outstanding as at balance sheet date in respect of above cases:	
Other Parties (Employees)	8.33

The Company has not made any investments in and granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms and Limited Liability Partnerships during the year. The Company has not provided any guarantee or security to any entity during the year.

b) The terms and conditions of the grant of all the above-mentioned loans during the year are, in our opinion, not prejudicial to the Company's interest.

c) In respect of loans granted by the Company, the schedule of repayment of principal and payment of interest has been stipulated and the repayments of principal amounts are regular as per stipulation. This is in respect of interest free loans given to employees.

d) According to information and explanations given to us and based on the audit procedures performed, in respect of loans granted by the Company, there is no overdue amount remaining outstanding as at the balance sheet date.

e) No loan or advance in the nature of loan granted by the Company which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties.

f) According to information and explanations given to us and based on the audit procedures performed, 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 during the year. Hence, reporting under clause 3(iii)(f) is not applicable.

iv. The Company has complied with the provisions of Sections 185 and 186 of the

Companies Act, 2013 in respect of loans granted, investments made and guarantees and securities provided, as applicable.

v. The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause 3(v) of the Order is not applicable.

vi. Having regard to the nature of the Company's business / activities, reporting under clause 3(vi) of the Order is not applicable.

vii. In respect of statutory dues:

(a) Undisputed statutory dues, including Goods and Service Tax, Provident Fund, Employees' State Insurance, Income-tax, Duty of Custom, cess and other material statutory dues applicable to the Company have generally been regularly deposited by it with the appropriate authorities though there have been delays in respect of remittance of Employees' State Insurance Fund and Professional Tax.

We have been informed that the provisions of the Service Tax, Sales Tax, duty of Excise and Value added tax are not applicable to the Company.

There were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Employees' State Insurance, Income-tax, Duty of Custom, cess and other material statutory dues in arrears as at 31 March, 2025 for a period of more than six months from the date they became payable.

(b) Details of statutory dues referred to in sub-clause (a) above which have not been deposited as on 31 March, 2025 on account of disputes are given below:

Name of the Statute	Nature of the Dues	Forum where dispute is pending	Period to which the amount relates	Total Amount (Rs. in millions)	Amount paid under Protest (Rs. in millions)	Unpaid Amount (Rs in millions)
Income tax Act, 1961	Income Tax	Commissioner of Income Tax (Appeals) National Faceless Appeal Centre (NFAC)	FY 2017-18	0.17	0.03	0.14
Chapter V, The Finance Act 1994	Service Tax	Office of Assistant Commissioner of Central Tax Division-VI Mumbai	F.Y 2016-17 (upto April 17-June 17)	2.95	-	2.95
Chapter V, The Finance Act 1994	Service Tax	CESTAT	F.Y 2007-08 to FY 2016-17	109.49	3.78	105.71
The Customs Act of 1962	Custom Duty	Central Excise, Customs & Service Tax Commissionerate Surat -I	F.Y 2006-07	0.24	-	0.24
The Customs Act of 1962	Custom Duty	Commissioner OF Customs (Import-II) Mumbai	F.Y 2005-06	1.75	-	1.75
The Customs Act of 1962	Custom Duty	CESTAT	FY 2014-15 to FY 2019-20	72.03	5.30	66.73
The Customs Act of 1962	Custom Duty	Commissioner Appeals	FY 2005-06 to FY 2009-10	7.01	0.23	6.78
The Customs Act of 1962	Custom Duty	Commissioner Of Customs, Air Cargo Import, Mumbai	FY 2017-18 to FY 2020-21	1,343.83	36.37	1,307.46
The Customs Act of 1962	Custom Duty	Commissioner of Customs (Appeal)	FY 2018-19 to FY 2020-21	0.65	0.05	0.60
Delhi Value Added Tax	Value Added Tax	Department of Trade and Taxes Government Of NCT OF Delhi	FY 2009-10	7.48	-	7.48

Name of the Statute	Nature of the Dues	Forum where dispute is pending	Period to which the amount relates	Total Amount (Rs. in millions)	Amount paid under Protest (Rs. in millions)	Unpaid Amount (Rs in millions)
Delhi Value Added Tax	Value Added Tax	Department of Trade & Taxes, New Delhi	FY 2007-08	0.07	-	0.07
Delhi Value Added Tax	Value Added Tax	Department of Trade and Taxes Government Of NCT OF Delhi	March 2013	2.93	0.29	2.64
Delhi Value Added Tax	Value Added Tax	Department of Trade & Taxes Government of NCT of Delhi	FY 2009-10	1.48	0.15	1.33
Value Added Tax	Value Added Tax	Assistant Commissioner, Commercial Tax, Raipur	FY 2015-16	0.07	-	0.07
Maharashtra Goods and Service Tax/Central Goods and Services Tax and Integrated Goods and Service Tax Act, 2017	Goods and Service Tax	First Appellate Authority-Maharashtra	FY 2017-2018 (July 2017 to March 2018)	118.25	5.48	112.77
State Goods and Service Tax/Central Goods and Services Tax Act, 2017	Goods and Service Tax	High Court of Delhi	FY 2017-18 and FY 2019-20	2.20	-	2.20
State Goods and Service Tax/Central Goods and Services Tax Act, 2017	Goods and Service Tax	Assistant/ Deputy Commissioner of GST & CE- Chennai	FY 2017-18 to FY 19-20 (July 2017 to March 2020)	1.60	0.43	1.17
State Goods and Service Tax/Central Goods and Services Tax Act, 2017	Goods and Service Tax	First Appellate Authority	FY 2017-18 (July 2017 to March 2018) to FY 2020-21	144.84	7.24	137.60
State Goods and Service Tax/Central Goods and Services Tax Act, 2017	Goods and Service Tax	The Superintendent, CGST & CX, Range -IV, BBD Bag -II, Division, Kolkata North Commissionerate	FY 2017-18 (July 2017 to March 2018) to FY 2022-23	273.39	-	273.39
Maharashtra Goods and Service Tax/Central Goods and Services Tax and Integrated Goods and Service Tax Act, 2017	Goods and Service Tax	First Appellate Authority-Maharashtra	FY 2018-19 to FY 2021-22	262.21	14.12	248.09
State Goods and Service Tax/Central Goods and Services Tax Act, 2017	Goods and Service Tax	Office of the Deputy Commissioner of State Tax, Ranchi	F.Y 2019-20	0.53	-	0.53
State Goods and Service Tax/Central Goods and Services Tax Act, 2017	Goods and Service Tax	Office of the Deputy Commissioner of State Tax, Ranchi	F.Y 2019-20	0.44	-	0.44
State Goods and Service Tax/Central Goods and Services Tax Act, 2017	Goods and Service Tax	Superintendent, CGST & CX, Range-IV, BBD Bag II Division, Kolkata	FY 2019-20	0.69	-	0.69
State Goods and Service Tax/Central Goods and Services Tax Act, 2017	Goods and Service Tax	First Appellate Authority, Office of the Additional/ Joint Commissioner (Appeals- I) - Chennai	FY 2019-20 to FY 2021-22	5.67	0.50	5.17
State Goods and Service Tax/Central Goods and Services Tax Act, 2017	Goods and Service Tax	First Appellate Authority-Uttarakhand	FY 2020-21	0.06	0.00*	0.06
State Goods and Service Tax/Central Goods and Services Tax Act, 2017	Goods and Service Tax	Office of the Deputy Commissioner of State Tax, Ranchi	F.Y 2020-21	6.10	-	6.10

Name of the Statute	Nature of the Dues	Forum where dispute is pending	Period to which the amount relates	Total Amount (Rs. in millions)	Amount paid under Protest (Rs. in millions)	Unpaid Amount (Rs in millions)
State Goods and Service Tax/Central Goods and Services Tax Act, 2017	Goods and Service Tax	The Superintendent, Central Tax, BBD Bag-II Division,Kolkata	FY 2020-21 to FY 2022-23	193.53	-	193.53
State Goods and Service Tax/Central Goods and Services Tax Act, 2017	Goods and Service Tax	Commercial Taxes Department - Deputy Commissioner (State Tax), Telangana	F.Y 2021-22	5.34	-	5.34
State Goods and Service Tax/Central Goods and Services Tax Act, 2017	Goods and Service Tax	Office of the Deputy Commissioner of the State tax	FY 2021-22	257.37	-	257.37
State Goods and Service Tax/Central Goods and Services Tax Act, 2017	Goods and Service Tax	Office of the Deputy Commissioner of State Tax	FY 2022-2023	0.42	-	0.42
State Goods and Service Tax/Central Goods and Services Tax Act, 2017	Goods and Service Tax	Office of the Deputy Commissioner of the State tax	FY 2022-2023	917.52	-	917.52
State Goods and Service Tax/Central Goods and Services Tax Act, 2017	Goods and Service Tax	Office of the Deputy Commissioner of State Tax	FY 2024-25 (November,2024)	424.19	-	424.19

* Rs. 0.00 Millions denotes amount less than Rs. 10,000.

viii. There were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year.

ix. a) In our opinion, the Company has not defaulted in the repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.

b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

c) The Company has not taken any term loan during the year and there are no unutilised term loans at the beginning of the year and hence, reporting under clause 3(ix)(c) of the Order is not applicable.

d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, not been used during the year for long-term purposes by the Company.

e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries. The Company did not have any associate or joint venture during the year.

f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries. The Company did not have any associate or joint venture during the year.

x. a) In our opinion, moneys raised by way of initial public offer by the Company towards the end of the previous year have been utilized during the year, for the purposes for which they were raised other than unutilised moneys amounting to Rs 57.99 millions pending application. During the year the Company has not raised moneys by way of initial public offer or further public offer (including debt instruments).

b) During the year the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable to the Company.

xi. a) To the best of our knowledge, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.

b) To the best of our knowledge, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.

c) We have taken into consideration the whistle blower complaints received by the Company during the year and provided to us, when performing our audit.

xii. The Company is not a Nidhi Company and hence reporting under clause 3(xii) of the Order is not applicable.

xiii. In our opinion, the Company is in compliance with section 177 and 188 of the Companies Act, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements etc. as required by the applicable accounting standards.

xiv. a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.

b) We have considered the internal audit reports issued to the Company during the year and covering the period upto (April 2024 to December 2024) and the internal audit report where issued after the balance sheet date covering the period January, 2025 to 31 March, 2025 for the period under audit.

xv. In our opinion during the year the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.

xvi. (a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.

(b) The Group does not have any Core Investment Company (CIC) as part of the group and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.

xvii. The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.

xviii. There has been no resignation of the statutory auditors of the Company during the year.

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 and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not 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. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

xx. a) In respect of other than ongoing projects, the Company has fully spent the required amount towards Corporate Social Responsibility (CSR) and there is no unspent CSR amount for the year requiring a transfer to a Fund specified in Schedule VII to the Companies Act or special account in compliance with the provision of sub-section (6) of section 135 of the said Act. Accordingly, reporting under clause (xx)(a) of the Order is not applicable for the year.

b) In respect of the ongoing projects, the Company has transferred unspent Corporate Social Responsibility (CSR) amount, to a Special account before the date of this report and within a period of 30 days from the end of the financial year in compliance with the provisions of Section 135(6) of the Act.

For **Pipara & Co LLP**
Chartered Accountants
(Firm's Registration No. 107929W/W100219)

Bhawik Madrecha
(Partner)
Membership No. 163412
UDIN:
Date: May 23, 2025

For **Deloitte Haskins & Sells LLP**
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)

Pallavi Sharma
(Partner)
Membership No. 113861
UDIN:
Date: May 23, 2025

Standalone Balance Sheet

as at March 31, 2025

Unless otherwise stated, all amounts are in Rupee millions

Particulars	Note No.	As at March 31, 2025	2024
I ASSETS			
1 NON-CURRENT ASSETS			
(a) Property, plant and equipment	2	488.06	520.86
(b) Right-of-use assets	3	87.56	125.51
(c) Other Intangible assets	4	9.17	4.73
(d) Financial assets			
(i) Investments	5	35.35	35.35
(ii) Other financial assets	7	134.64	132.37
(e) Non current tax assets (net)	10	-	105.45
(f) Other non-current assets	11	60.62	86.19
(g) Deferred tax assets (net)	9	-	58.62
TOTAL NON-CURRENT ASSETS (A)		**815.40**	**1,069.08**
2 CURRENT ASSETS			
(a) Inventories	12	19,500.22	18,069.26
(b) Financial assets			
(i) Trade receivables	13	17,529.01	13,537.40
(ii) Cash and cash equivalents	14	175.05	1,366.09
(iii) Other balances with bank	15	0.03	-
(iv) Loans	6	-	10.00
(v) Other financial assets	16	53.42	51.78
(c) Other current assets	17	3,443.77	3,153.68
TOTAL CURRENT ASSETS (B)		**40,701.50**	**36,188.21**
TOTAL ASSETS (A+B)		**41,516.90**	**37,257.29**
II EQUITY AND LIABILITIES			
1 EQUITY			
(a) Equity share capital	18	329.50	329.50
(b) Other equity	19	16,844.17	14,982.94
TOTAL EQUITY (A)		**17,173.67**	**15,312.44**
2 LIABILITIES			
2.1 NON-CURRENT LIABILITIES			
(a) Financial liabilities			
(i) Lease liabilities	20	44.16	88.68
(b) Deferred tax liabilities (net)	9	13.27	-
TOTAL NON-CURRENT LIABILITIES (B)		**57.43**	**88.68**
2.2 CURRENT LIABILITIES			
(a) Financial liabilities			
(i) Borrowings	21	8,547.51	6,600.84
(ii) Lease liabilities	20	54.12	46.00
(iii) Trade payables	22		
Total outstanding dues of micro enterprises and small enterprises		346.29	51.83
Total outstanding dues of creditors other than micro enterprises and small enterprises		14,765.86	14,636.08
(iv) Other financial liabilities	23	242.04	228.38
(b) Other current liabilities	24	186.18	286.25
(c) Provisions	25	23.02	6.79
(d) Current tax liabilities (net)	10A	120.78	-
TOTAL CURRENT LIABILITIES (C)		**24,285.80**	**21,856.17**
TOTAL EQUITY AND LIABILITIES (A+B+C)		**41,516.90**	**37,257.29**
Summary of material accounting policies and notes forming part of the Standalone Financial Statements	1 - 56		

In terms of our report attached

For Pipara & Co LLP
Chartered Accountants
FRN: 107929W/W100219

Bhawik Madrecha
Partner
Membership No. 163412

For Deloitte Haskins & Sells LLP
Chartered Accountants
FRN: 117366W/W-100018

Pallavi Sharma
Partner
Membership No. 113861

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

Krishna Kumar Choudhary
Chairman & Whole-time Director
DIN: 00215919

Sureshkumar Pansari
Vice-Chairman & Whole-time Director
DIN: 00215712

Kapal Suresh Pansari
Managing Director
DIN: 00215510

Rajesh Goenka
Chief Executive Officer

Himanshu Kumar Shah
Chief Financial Officer

Hinal Shah
Company Secretary

Place : Mumbai
Date : May 23, 2025

Place : Mumbai
Date : May 23, 2025

Standalone Statement of Profit and Loss

for the year ended March 31, 2025

Unless otherwise stated, all amounts are in Rupee millions

Particulars	Note No.	For the year ended March 31, 2025	2024
I Revenue from operations	26	1,32,578.07	1,07,309.95
II Other income	27	594.79	163.26
III Total Income (I + II)		**1,33,172.86**	**1,07,473.21**
IV Expenses			
(a) Purchases of stock-in-trade	28	1,27,241.64	1,05,258.80
(b) Changes in inventories of stock-in-trade	29	(1,430.96)	(3,227.85)
(c) Employee benefit expenses	30	1,590.05	1,389.29
(d) Finance costs	31	770.24	1,067.51
(e) Depreciation and amortisation expenses	2,3,4	156.43	173.22
(f) Other expenses	32,32A	2,236.63	1,058.35
Total Expenses (IV)		**1,30,564.03**	**1,05,719.32**
V Profit before Tax (III - IV)		**2,608.83**	**1,753.89**
VI Tax Expense			
(a) Current tax	8	673.34	455.11
(b) Deferred tax	9	(13.28)	(29.34)
(c) Short/(Excess) provision for earlier years		(77.49)	(5.76)
Total tax expense		**582.57**	**420.01**
VII Profit for the year (V-VI)		**2,026.26**	**1,333.88**
VIII Other comprehensive income		**(13.96)**	**(40.91)**
Items that will not be reclassified to profit or loss			
(a) (i) Remeasurement of defined benefits plan - (loss)/gain		(11.15)	4.35
(ii) Income tax (expenses)/benefits on remeasurement of defined benefits plan		(2.81)	1.09
(b) (i) Net fair value loss on investments in equity shares through OCI		-	(56.12)
(ii) Income tax benefits on net fair value loss on investments in equity shares through OCI		-	9.77
IX Total comprehensive income for the year (VII + VIII)		**2,012.30**	**1,292.97**
X Earnings per equity share of Rs. 5 each			
(a) Basic (Rs.)	33	30.75	29.41
(b) Diluted (Rs.)	33	30.75	29.41
Summary of material accounting policies and notes forming part of the Standalone Financial Statements	1 - 56		

In terms of our report attached

For Pipara & Co LLP
Chartered Accountants
FRN: 107929W/W100219

Bhawik Madrecha
Partner
Membership No. 163412

For Deloitte Haskins & Sells LLP
Chartered Accountants
FRN: 117366W/W-100018

Pallavi Sharma
Partner
Membership No. 113861

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

Krishna Kumar Choudhary
Chairman & Whole-time Director
DIN: 00215919

Sureshkumar Pansari
Vice-Chairman & Whole-time Director
DIN: 00215712

Kapal Suresh Pansari
Managing Director
DIN: 00215510

Rajesh Goenka
Chief Executive Officer

Himanshu Kumar Shah
Chief Financial Officer

Hinal Shah
Company Secretary

Place : Mumbai
Date : May 23, 2025

Place : Mumbai
Date : May 23, 2025

Standalone Cash Flow Statement
for the year ended March 31, 2025

Unless otherwise stated, all amounts are in Rupee millions

Particulars	For the year ended March 31,	
	2025	2024
I. Cash flows from operating activities		
Profit before tax	**2,608.83**	**1,753.89**
Adjustments for:		
Interest Income	(564.07)	(121.32)
Impairment of losses on financial assets	-	14.54
Inventories lost/ damaged/ disposed /written off	3.72	2.83
Dividend Income (from Subsidiary and Others)*	0.00	(19.92)
Rent Expenses (Security Deposit Ind AS 109 effect)	1.79	1.59
Finance Costs	770.24	1,067.51
Liabilities written back	(5.98)	(3.52)
Expected Credit Loss on financial assets (Loans and receivables)	11.94	77.24
Foreign exchange (gain)/ loss (net)	(79.41)	23.39
Fair Value loss on derivative financial instruments measured at fair value through Profit and Loss	22.87	-
(Gain)/ Loss on disposal of Property, plant & equipment (net)	(0.43)	0.21
Depreciation and amortization expense	156.43	173.22
Operating cash flows before movement in working capital	**2,925.93**	**2,969.66**
Movements in working capital:		
(Increase)/decrease in trade and other receivables	(3,675.53)	(4,990.54)
(Increase)/decrease in other financial assets	6.98	(39.48)
(Increase)/decrease in Inventories	(1,434.68)	(3,230.68)
(Increase)/decrease in other assets	(263.36)	(454.70)
Increase/(decrease) in trade payables & other liabilities	27.95	5,403.68
Cash used in operations	**(2,412.71)**	**(342.06)**
Income taxes paid (net)	(372.44)	(475.44)
Net cash used in operating activities	**(2,785.15)**	**(817.50)**
II. Cash flows from investing activities		
Loans given recovered	10.00	20.00
Other balances with bank	(0.03)	-
Interest Received	599.68	87.85
Dividend Received (from Subsidiary and Others)*	0.00	19.92
Purchase of property, plant and equipment	(77.48)	(68.57)
Capital advances given	(1.16)	-
Proceeds from disposal of property, plant and equipment	1.30	0.72
Net cash from investing activities	532.31	59.92

Standalone Cash Flow Statement
for the year ended March 31, 2025

Unless otherwise stated, all amounts are in Rupee millions

Particulars	For the year ended March 31,	
	2025	2024
III. Cash flows from financing activities		
Proceeds/ (repayment) of borrowings (net)	1,914.70	(4,049.05)
Proceeds on issue of shares	-	7,500.00
Share issue expenses on Private Placement and IPO	-	(435.32)
Repayment of lease liabilities	(60.89)	(58.09)
Dividend paid	(65.87)	(20.89)
Interest paid	(738.21)	(1,066.82)
Net cash from financing activities	**1,049.73**	**1,869.83**
Net (decrease)/increase in cash and cash equivalents (I + II + III)	**(1,203.11)**	**1,112.25**
Cash and cash equivalents at the beginning of the year	1,366.09	261.25
Effect of foreign exchange rate changes	12.07	(7.41)
Cash and cash equivalents at the end of the year (Refer note 14)	**175.05**	**1,366.09**
Summary of material accounting policies and notes forming part of the Standalone Financial Statements	1 - 56	

1 Cash Flow Statement has been prepared under the indirect method as set out in the Indian Accounting Standard (Ind AS) 7 "Statement of Cash Flows" as specified in the Companies (Indian Accounting Standards) Rules, 2015.

2 Property, plant and equipment includes adjustment for movement of (a) capital work-in-progress and (b) Intangible assets during the year.

* Rs. 0.00 Millions denotes amount less than Rs. 10,000.

In terms of our report attached

For Pipara & Co LLP
Chartered Accountants
FRN: 107929W/W100219

Bhawik Madrecha
Partner
Membership No. 163412

For Deloitte Haskins & Sells LLP
Chartered Accountants
FRN: 117366W/W-100018

Pallavi Sharma
Partner
Membership No. 113861

Place : Mumbai
Date : May 23, 2025

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

Krishna Kumar Choudhary
Chairman & Whole-time Director
DIN: 00215919

Sureshkumar Pansari
Vice-Chairman & Whole-time Director
DIN: 00215712

Kapal Suresh Pansari
Managing Director
DIN: 00215510

Rajesh Goenka
Chief Executive Officer

Himanshu Kumar Shah
Chief Financial Officer

Hinal Shah
Company Secretary

Place : Mumbai
Date : May 23, 2025

Standalone Statement of Changes in Equity

for the year ended March 31, 2025

Unless otherwise stated, all amounts are in Rupee millions

A. Equity share capital

Particulars	As at March 31, 2025	As at March 31, 2024
Balance at the beginning of the year	329.50	208.92
Changes in equity share capital during the year		
- Shares issued through Private Placement ('pre-IPO')(Refer Note 18)	-	24.12
- Shares issued through Initial Public Offer ('IPO') (Refer Note 18)	-	96.46
Balance at the end of the year	**329.50**	**329.50**

B. Other Equity

Particulars	Reserves and Surplus			Other Comprehensive Income	Total
	Securities Premium	General Reserve	Retained Earnings		
As at April 01, 2023	-	6,400.00	350.02	(70.92)	6,679.10
Profit for the year	-	-	1,333.88	-	1,333.88
Remeasurement of defined benefits plan - (loss)/gain	-	-	-	4.35	4.35
Net fair value loss on investments in equity shares through OCI	-	-	-	(56.12)	(56.12)
Income tax (expenses)/benefits on net fair value loss on investments in equity shares through OCI and on remeasurement of defined benefits plan	-	-	-	10.86	10.86
Total Comprehensive Income for the year	**-**	**-**	**1,333.88**	**(40.91)**	**1,292.97**
Transfer from surplus in profit and loss to general reserve	-	1,000.00	(1,000.00)	-	-
Dividend Paid	-	-	(20.89)	-	(20.89)
Premium arising on issue of equity shares through pre-IPO and IPO (Refer Note 50)	7,379.42	-	-	-	7,379.42
Share issue expenses on pre-IPO and IPO (Refer Note 50) net off deferred tax	(347.66)	-	-	-	(347.66)
As at March 31, 2024	**7,031.76**	**7,400.00**	**663.01**	**(111.83)**	**14,982.94**
Profit for the year	-	-	2,026.26	-	2,026.26
Remeasurement of defined benefits plan- (loss)/gain	-	-	-	(11.15)	(11.15)
Net fair value loss on investments in equity shares through OCI	-	-	-	-	-
Income tax (expenses)/benefits on net fair value loss on investments in equity shares through OCI and on remeasurement of defined benefits plan	-	-	-	(2.81)	(2.81)
Total Comprehensive Income for the year	**-**	**-**	**2,026.26**	**(13.96)**	**2,012.30**
Transfer from surplus in profit and loss to general reserve	-	1,500.00	(1,500.00)	-	-
Dividend Paid	-	-	(65.90)	-	(65.90)
Premium arising on issue of equity shares through pre-IPO and IPO (Refer Note 50)	-	-	-	-	-
Share issue expenses on pre-IPO and IPO (Refer Note 50) net off deferred tax	(85.17)	-	-	-	(85.17)
As at March 31, 2025	**6,946.59**	**8,900.00**	**1,123.37**	**(125.79)**	**16,844.17**

In terms of our report attached

For Pipara & Co LLP
Chartered Accountants
FRN: 107929W/W100219

Bhawik Madrecha
Partner
Membership No. 163412

For Deloitte Haskins & Sells LLP
Chartered Accountants
FRN: 117366W/W-100018

Pallavi Sharma
Partner
Membership No. 113861

Place : Mumbai
Date : May 23, 2025

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

Krishna Kumar Choudhary
Chairman & Whole-time Director
DIN: 00215919

Sureshkumar Pansari
Vice-Chairman & Whole-time Director
DIN: 00215712

Kapal Suresh Pansari
Managing Director
DIN: 00215510

Rajesh Goenka
Chief Executive Officer

Himanshu Kumar Shah
Chief Financial Officer

Hinal Shah
Company Secretary

Place : Mumbai
Date : May 23, 2025

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

Unless otherwise stated, all amounts are in Rupee millions

1.1. Company overview

M/s Rashi Peripherals Limited (formerly known as Rashi Peripherals Private Limited) ("the Company") was incorporated on March 15, 1989 in India under the provision of the Companies Act, 1956. The Company operates in the Information and Communication Technology Product (ICT) Distribution Business as well as after sale services of Information Technology Products. The Company has an operating branch in Singapore. The Company also has two subsidiaries viz. Znet Technologies Private Limited in India and Rashi Peripherals Pte Ltd. in Singapore.

The registered office of the Company is located at Ariisto House, 5th Floor, Corner of Telli Galli, Andheri (East), Mumbai – 400069.

1.2. Basis of preparation

1.2.1. Statement of compliance

The Standalone Financial Statements are prepared and presented in accordance with the Indian Accounting Standards (Ind AS) prescribed under section 133 of the Companies Act, 2013 ("the Act") read with the Companies (Indian Accounting Standards) ("Ind AS"), Rules, 2015 as amended from time to time.

1.2.2. Functional currency and presentation currency

The Standalone Financial Statements are presented in 'Indian Rupees' (INR), which is the currency of the primary economic environment in which the Company operates (the functional currency). The functional currency of the Company's branch in Singapore is United States Dollar (USD).

1.2.3. Current and Non-current classification

The Company presents assets and liabilities in the Balance Sheet based on the requirement under Schedule III to be classified as current or non-current.

An asset is classified as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle;
- Held primarily for the purpose of trading;
- Expected to be realised within twelve months after the reporting period;
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle;
- It is held primarily for the purpose of trading;
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Company classifies all other liabilities as non-current

1.2.4. Basis of measurement

The Standalone Financial Statements have been prepared on the historical cost basis, except for certain financial instruments that are measured at fair values at the end of each reporting period, as explained in the accounting policies below.

Historical Cost: Assets are recorded at the amount of cash or cash equivalents paid or the fair value of the other consideration given to acquire them at the time of their acquisition. Liabilities are recorded at the amount of proceeds received in exchange for the obligation, or in some circumstances (for example, income taxes), at the amounts of cash or cash equivalents expected to be paid to satisfy the liability in the normal course of business.

All amounts in financial statements has been rounded off to the nearest Millions, up to 2 decimal places except as otherwise indicated.

1.2.5. Recent accounting pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. MCA has notified Ind AS – 117 Insurance Contracts and amendments to Ind AS 116 – Leases, relating to sale and leaseback transactions, applicable to the Company. The Company has reviewed the new pronouncements and based on its evaluation has determined that it does not have any significant impact in its financial statement

1.3. Key sources of estimation and accounting judgements

The preparation of the Standalone Financial Statements in conformity with Ind AS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on a periodic basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised, if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The following are the significant areas of estimation, uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amounts recognised in the financial statements:

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

Unless otherwise stated, all amounts are in Rupee millions

(i) Income taxes:

Significant judgments are involved in determining provision for income taxes, including the amount expected to be paid or recovered in connection with uncertain tax positions. The ultimate realisation of deferred income tax assets is dependent upon the generation of future taxable income during the periods in which the temporary differences become deductible. Management considers the scheduled reversals of deferred tax liabilities and the projected future taxable income in making this assessment. Based on the level of historical taxable income and projections for future taxable income over the periods in which the deferred income tax assets are deductible, management believes that the Company will realize the benefits of those deductible differences. The amount of the deferred income tax assets considered realizable, however, could be reduced in the near term if estimates of future taxable income during the carry forward period are reduced.

(ii) Measurement of defined benefit obligations:

The determination of the Company's defined benefit obligation depends on certain assumptions, which include selection of the discount rate. The discount rate is set by reference to market yields on government securities. These assumptions are considered to be a key source of estimation uncertainty as relatively small changes in the assumptions used may have a significant effect on the Company's financial statements within the next year. Further information on the carrying amounts of the Company's defined benefit obligation sensitivity of those amounts to changes in discount rate are provided in note 25.

(iii) Useful lives of Property, plant and equipment and intangible assets:

The cost of property, plant and equipment is depreciated over the estimated useful life, which is based on the technical evaluation made by the Company considering various factors including expected usage of the asset, expected physical wear and tear, the repair and maintenance program and technological obsolescence arising from changes and the residual value.

(iv) Impairment of Investments:

Determine whether the investments in subsidiaries are impaired requires an estimate in the value in use. In considering the value in use, the management have anticipated the future cash flows, discount rates and other factors of the underlying companies. Any subsequent changes to the cash flow could impact the carrying amount of the investments.

(v) Inventory Obsolescence:

Inventories are measured at the lower of cost and the net realizable value (including rebates). Adjustments to reduce the cost of inventory to its realisable value, if required, are made at the product level. Factors influencing these adjustments include changes in demand, rapid technological changes, product life cycle, product pricing, physical deterioration and other issues. Revisions to these adjustments would be required if these factors differ from the estimates.

(vi) Revenue recognition:

The Company has assessed its revenue arrangements based on substance of the transaction and business model against specific criteria to determine if it is acting as principal or agent.

(vii) Other estimates:

Non-financial assets are tested for impairment by determining the recoverable amount. Determination of recoverable amount is based on value in use, which is present value of future cash flows. The key inputs used in the present value calculations include the expected future growth in operating revenues and margins in the forecast period, long-term growth rates and discount rates.

(viii) Provisions, liabilities and contingencies:

Provisions and liabilities are recognized in the period when it becomes probable that there will be a future outflow of funds resulting from past events that can reasonably be estimated. The timing of recognition requires application of judgement to existing facts and circumstances which may be subject to change.

In the normal course of business, contingent liabilities may arise from litigation and other claims against the Company. Potential liabilities that are possible but not probable of an outflow of resources embodying economic benefits are treated as contingent liabilities. Such liabilities are disclosed in the notes but are not recognized.

(ix) Impairment of financial assets:

The Company creates provision in respect of changes in expected credit losses at each reporting period to reflect changes in credit risk since initial recognition of the financial assets. The Company has adopted a model as permitted under Ind AS 109 for measuring lifetime expected credit loss allowance for trade receivables and other financial assets. Expected Credit Losses is determined as the probability-weighted estimate of credit losses based on the historical credit loss experience and adjusted for forward-looking information including insurance cover.

(x) Fair value measurements:

Some of the Company's assets and liabilities are measured at fair value for financial reporting purposes. In estimating the fair value of an asset or a liability, the Company uses market-observable data to the extent it is available. Management analyses the movements in the values of assets and liabilities which are required to be re-measured or re-assessed as per the Company's accounting policies. For this analysis, the management verifies the major inputs applied in the latest valuation by agreeing the information in the valuation computation to contracts and other relevant documents.

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

Unless otherwise stated, all amounts are in Rupee millions

(xi) Product manufacturer supplier programs:

Product manufacturer suppliers formulate various programs for business done with them on account of, including but not limited to inventory volume promotion programs and price protection rebates etc. These programs of Inventory volume promotion programs, price protection rebates, etc. are recorded as a reduction in the cost of purchase of traded goods and carrying value of inventories. The rebates are accrued based on the terms of the program and business volumes of qualifying products. Some of these programs may extend over one or more quarterly periods. The Company tracks vendor promotional programs for volume discounts on a program-by-program basis. Once the program is implemented, the benefit of the program based on the actual volume is recorded as a receivable from vendors with a corresponding reduction in the cost of purchase of traded goods and carrying value of inventories.

1.4. Summary of material accounting policies

(a) Property, Plant and Equipment and Depreciation:

Property, Plant and Equipment except capital work-in progress is stated at cost, net of accumulated depreciation and impairment losses, if any. Capital work-in-progress is stated at cost less any recognised impairment loss. The cost of Property, Plant & Equipment comprises its purchase price net of any trade discounts and rebates, any import duties and other taxes (other than those subsequently recoverable from the tax authorities), any directly attributable expenditure on making the asset ready for its intended use, other incidental expenses and interest on borrowings attributable to acquisition of qualifying Property, Plant & Equipment up to the date the asset is ready for its intended use. The cost of an item of Property, Plant & Equipment is recognised as an asset if, and only if, it is probable that the economic benefits associated with the item will flow to the Company in future periods and the cost of the item can be measured reliably. Expenditure incurred after the Property, Plant and Equipment have been put into operations, such as repairs and maintenance expenses are charged to the statement of profit and loss during the period in which they are incurred.

The subsequent cost incurred by an entity for improvement of Property, Plant & Equipment is added to the carrying value of the item of Property, Plant & Equipment and for the items replacing existing Property, Plant & Equipment, an entity recognises in the carrying amount of an item of Property, plant & equipment, the cost of replacing part of such an item when that cost is incurred if the recognition criteria are met. The carrying amount of those parts that are replaced is derecognised in accordance with the derecognition provisions.

An item of Property, Plant & Equipment is de-recognised upon disposal or when no future economic benefits are expected to arise from the continued use of the assets. Any gain or loss arising on the disposal or retirement of an item of Property, Plant & Equipment, is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in the statement of profit and loss.

Depreciation on Property, Plant and Equipment -

Depreciable amount of Property, Plant and Equipment is the cost of an asset less its estimated residual value.

Property, Plant and Equipment is depreciated on the Written Down Value method as per the useful life prescribed in Schedule II to the Companies Act, 2013 or useful life of the assets has been assessed as under based on technical advice, taking into account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, past history of replacement, anticipated technological changes, manufacturers warranties and maintenance support, etc.

Leasehold premises is depreciated using the straight line method for useful life of the assets.

Asset Type	Useful lives estimated by the management (years)
Freehold office premises	60
Plant & Machinery	15
Vehicles- Motor Cars	8
Vehicles- Two Wheelers	10
Furniture & Fixtures	10
Office Equipments	5
Computers- Hardware	3
Computer- Servers	6
Electrical Fittings	10

(b) Intangible assets and amortisation of intangible assets:

i. Intangible assets are initially measured at cost. Such intangible assets are subsequently measured at cost less accumulated amortization and impairment losses, if any.

The intangible assets, that are not yet ready for their intended use are carried at cost and are reflected under intangible assets under development. Direct

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

Unless otherwise stated, all amounts are in Rupee millions

costs associated in developing the intangible assets are capitalized when the following criteria are met, otherwise, it is recognised in statement of profit and loss as incurred.

- it is technically feasible to complete the intangible asset so that it will be available for use,
- management intends to complete the intangible asset and put it to use,
- there is ability to use the intangible asset,
- there is an identifiable asset that will generate expected future economic benefits and
- there is an ability to measure reliably the expenditure attributable to the intangible asset during its development

ii. Intangible assets are amortized on written down value basis over the useful life prescribed in Schedule II to the Companies Act, 2013 or technical estimate made by the Company, whichever is lower. The useful lives of intangible assets (computer software) is 3 years.

iii. The estimated useful life of the intangible assets is reviewed at the end of each financial year and the amortization method is revised to reflect the changed pattern, if any.

iv. An intangible asset is de-recognised on disposal or when no future economic benefits are expected from its use. Gains or losses arising from de-recognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset are recognised in the standalone statement of profit and loss when the asset is de-recognised.

(c) Impairment of property, plant and equipment, and intangible assets:

The Company assesses at each reporting date as to whether there is any indication that any Property, Plant and Equipment and Intangible Assets may be impaired. If any such indication exists, the recoverable amount of an asset is estimated to determine the extent of impairment, if any. An impairment loss is recognised in the statement of profit and loss to the extent, asset's carrying amount exceeds its recoverable amount. The recoverable amount is higher of an asset's fair value less cost of disposal and value in use. Value in use is based on the estimated future cash flows, discounted to their present value using pre-tax discount rate that reflects current market assessments of the time value of money and risk specific to the assets. The impairment loss recognised in prior accounting period is reversed if there has been a change in the estimate of recoverable amount.

(d) Leases:

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

As a lessee

The Company recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the end of the lease term, unless the lease transfers ownership of the underlying asset to the Company by the end of the lease term or the cost of the right-of-use asset reflects that the Company will exercise a purchase option. In that case the right-of-use asset will be depreciated over the useful life of the underlying asset, which is determined on the same basis as those of property, plant and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain re-measurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the Company's incremental borrowing rate.

The Company determines its incremental borrowing rate by obtaining interest rates from various external financing sources that reflects the terms of the lease and type of the asset leased.

Lease payments included in the measurement of the lease liability comprise the following:

- fixed payments, including in-substance fixed payments;
- variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;
- amounts expected to be payable under a residual value guarantee; and
- the exercise price under a purchase option that the Company is reasonably certain to exercise, lease payments in an optional renewal period if the Company is reasonably certain to exercise an extension option, and penalties for early termination of a lease unless the Company is reasonably certain not to terminate early.

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

Unless otherwise stated, all amounts are in Rupee millions

The lease liability is measured at amortised cost using the effective interest method. It is re-measured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Company's estimate of the amount expected to be payable under a residual value guarantee, if the Company changes its assessment of whether it will exercise a purchase, extension or termination option or if there is a revised in –substance fixed lease payment.

When the lease liability is re-measured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in statement of profit and loss if the carrying amount of the right-of-use asset has been reduced to zero.

The Company presents right-of-use assets and lease liabilities separately on the face of the balance sheet.

Short-term leases

The Company has elected not to recognise right-of-use assets and lease liabilities for short-term leases. The Company recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

(e) Inventories

Inventories are stated at the lower of cost and net realisable value. Costs of inventories are determined on a first-in-first-out basis. Net realisable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale. The cost includes cost of purchases, which are net of discounts and rebates and other costs incurred in bringing the inventories to their present location and condition.

(f) Foreign currency transactions

i. In preparing the Financial Statements of the Company, transactions in foreign currencies, other than the Company's functional currency, are recognised at the rate of exchange prevailing at the dates of the transactions. At the end of each reporting period, monetary assets and liabilities denominated in foreign currencies are translated at the rate prevailing at that date. Non-monetary items that are measured in terms of historical cost in a foreign currency are not re-translated.

Exchange differences on monetary items are recognised in the statement of profit and loss in the period in which these arise, as appropriate.

The Financial Statements are presented in Indian Rupees, which is the functional currency of the Company and the currency of the primary economic environment in which the Company operates, and all values are rounded off to the nearest Millions, up to 2 decimal places except as otherwise indicated.

ii. Foreign Operations:

For the purpose of presenting Financial Statements, the assets and liabilities of the Company's foreign operations are translated at exchange rates prevailing on the reporting date. Income and expense items are translated at the average exchange rates for the period, unless exchange rates fluctuate significantly during that period, in which case the exchange rates at the date of transactions are used. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in a foreign exchange translation reserve.

On the disposal of a foreign operation all of the exchange differences accumulated in a foreign exchange translation reserve in respect of that operation are reclassified to profit or loss.

(g) Revenue recognition

Revenue with contracts with customers/ Income from services:

The Company recognises revenue when (or as) a performance obligation is satisfied, i.e. when 'control' of the goods or services underlying the particular performance obligation is transferred to the customer.

Revenue from sale of products or services is recognised upon transfer of control of promised products or services to customers in an amount that reflects the consideration expected to be received in exchange for those products or services.

Revenue is measured based on the transaction price, which is the consideration, adjusted for volume discounts, price concessions and incentives, if any, as specified in the contract with the customer. Revenue also excludes taxes collected from customers.

Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of goods sold, and services rendered is net of variable consideration on account of various discounts and schemes offered by the Company as part of the contract.

(h) Other income

i. Dividend from investments is recognised when the right to receive the payment is established and when no significant uncertainty as to measurability or collectability exists.

Notes to the Standalone Financial Statements
for the year ended March 31, 2025

Unless otherwise stated, all amounts are in Rupee millions

ii. Rental income under operating leases is recognised in the statement of profit and loss on a straight line basis over the term of the lease.

iii. For all financial instruments measured at amortised cost, interest income is recorded using the effective interest rate (EIR), which is the rate that exactly discounts the estimated future cash payments or receipts through the expected life of the financial instrument to the gross carrying amount of the financial asset.

iv. Interest income is recognised on accrual basis.

(i) Employee benefits

i. Short-term employee benefits

Short-term employee benefits are determined as per Company's policy/scheme on an undiscounted basis. A liability is recognised for benefits accruing to employees in respect of salaries, performance incentives and compensated absences in the period the related service is rendered at the undiscounted amount of the benefits expected to be paid in exchange for that service.

ii. Defined benefit plan

A defined benefit plan is a post-employment benefit plan other than a defined-contribution plan. The Company's obligation in respect of defined benefit plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in the current and prior periods.

The Company's gratuity plan is funded, the defined benefit obligation of which is determined annually by a qualified actuary using the projected unit credit method as at each balance sheet date. The liability or asset recognised in the Balance Sheet is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. Rashi Peripherals Private Limited Employee Gratuity Trust ("the Trust") is administered by the Company. The Trust makes contribution to the group gratuity scheme administered by the HDFC Standard Life Insurance Company Limited out of payments received from the Company. Re-measurement of defined benefit obligation, which comprises of actuarial gains and losses are recognised in other comprehensive income in the period in which they occur. The Company determines the net interest expenses on the net defined benefit obligation, taking into account any changes in the net defined benefit liability during the period as a result of contribution and benefit payments. Net interest expenses related to defined benefit plan are recognised in employee benefit expenses in the statement of profit and loss.

The benefit vests upon completion of five years of continuous service and once vested it is payable to employees on retirement or on termination of employment. In case of death while in service, the gratuity is payable irrespective of vesting.

iii. Defined contribution plan

A defined contribution plan is a post-employment benefit plan under which an entity pays fixed contributions to a separate entity and will have no legal or constructive obligation to pay further amounts. The Company makes monthly contributions towards Government administered schemes such as the provident fund and employee state insurance scheme. Obligations for contributions to defined contribution plans are recognised as an employee benefit expense in the statement of profit and loss in the periods during which the related services are rendered by the employees.

iv. Long-term employee benefits

The Company's obligation in respect of long-term employee benefits other than post-employment benefits is the amount of future benefit that employees have earned in return for their service in the current and prior periods. The obligation is measured on the basis of an annual independent actuarial valuation using the projected unit credit method as at each balance sheet date.

(j) Current Tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in profit or loss because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax

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

Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

Notes to the Standalone Financial Statements
for the year ended March 31, 2025

Unless otherwise stated, all amounts are in Rupee millions

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 profits will be available to allow all or part of the asset to be recovered.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised based on tax laws and rates that have been enacted or substantively enacted at the reporting date.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis.

Current tax and deferred tax for the year

Current and deferred tax are recognised in statement of profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively.

(k) 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 the Company will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows to net present value using an appropriate pre-tax discount rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the reporting date, taking into account the risks and uncertainties surrounding the obligation. Where a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

(l) Contingent Liabilities

A present obligation that arises from past events, where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made, is disclosed as a contingent liability. Contingent liabilities are also disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company.

Claims against the Company, where the possibility of any outflow of resources in settlement is remote, are not disclosed as contingent liabilities.

Contingent assets are not recognised in the Financial Statements since this may result in the recognition of income that may never be realised. However, when the realisation of income is virtually certain, then the related asset is not a contingent asset and is recognised.

(m) Financial Instruments

Financial assets and financial liabilities are recognised in the Company's Balance Sheet when the Company becomes a party to the contractual provisions of the instruments. Financial assets and financial liabilities are initially measured at fair value, except for trade receivables that do not have a significant financing component which are measured at transaction price. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

(n) Financial assets

(i) On initial recognition, a financial assets is classified as measured at

- Amortised Cost

- Fair value through profit and loss

(ii) A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at Fair Value Through Profit or Loss (FVTPL):

- The asset is held within a business model whose objective is to hold assets to collect contractual flows; and

- The contractual terms of the financial asset give rise on specific dates to cash flows that are solely

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Unless otherwise stated, all amounts are in Rupee millions

payments of principal and interest on the principal amount outstanding.

(iii) All financial assets not classified as measured at amortised cost as described above are measured at FVTPL. This includes all derivative financial assets. On initial recognition, the Company may irrevocably designate a financial asset that otherwise meet the requirements to be measured at amortised cost as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

All recognised financial assets are measured subsequently in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

Subsequent Measurement

All recognised financial assets are measured subsequently in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

Investments in equity instruments at FVTOCI

On initial recognition, the Company may make an irrevocable election (on an instrument-by-instrument basis) to designate investments in equity instruments as at FVTOCI. Designation at FVTOCI is not permitted if the equity investment is held for trading or if it is contingent consideration recognised by an acquirer in a business combination. Investments in equity instruments at FVTOCI are initially measured at fair value plus transaction costs. Subsequently, they are measured at fair value with gains and losses arising from changes in fair value recognised in other comprehensive income and accumulated in a separate component of equity. The cumulative gain or loss is not reclassified to statement of profit and loss on disposal of the equity investments, instead, it is transferred to retained earnings. Dividends on these investments in equity instruments are recognised in profit or loss in accordance with Ind AS 109, unless the dividends clearly represent a recovery of part of the cost of the investment. The Company designated all investments in equity instruments that are not held for trading as at FVTOCI on initial recognition.

Impairment of financial assets

The Company applies the expected credit loss model for recognising impairment loss on financial assets that are measured at amortised cost, trade receivables and other contractual rights to receive cash or other financial asset.

The amount of expected credit losses is updated at each reporting date to reflect changes in credit risk since initial recognition of the respective financial instrument. The Company always recognises lifetime expected credit losses (ECL) for trade receivables. The Company recognises lifetime ECL when there has been a significant increase in credit risk since initial recognition. However, if the credit risk on the financial instrument has not increased significantly since initial recognition, the Company measures the loss allowance for that financial instrument at an amount equal to 12-month ECL.

Measurement of expected credit losses:

The impairment losses and reversals are recognised in the statement of profit and loss.

Loss allowance for financial assets measured at amortised cost are deducted from gross carrying amount of the assets.

The gross carrying amount of financial assets is written off (either partially or in full) to the extent that there is no realistic prospect of recovery.

Financial assets, other than those at FVTPL, are assessed for indicators of impairment at the end of each reporting period. In case of financial assets, the Company follows the simplified approach permitted by Ind AS 109 – Financial Instruments – for recognition of impairment loss allowance. The application of simplified approach does not require the Company to track changes in credit risk of trade receivable. The Company calculates the expected credit losses on trade receivables using a provision matrix on the basis of its historical credit loss experience.

De-recognition of Financial Assets:

The Company de-recognises a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party. If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognise the financial asset and also recognises an associated liability.

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

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On de-recognition of a financial asset, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in Other Comprehensive Income and accumulated in other equity is recognised in statement of profit and loss.

Cash and cash equivalents

Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

(o) Financial liabilities and equity instruments

Classification as Debt or Equity:

Debt or equity instruments issued by the Company, are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity Instruments:

An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue costs.

Financial Liabilities:

Financial liabilities that are not held-for-trading and are not designated as at FVTPL are measured at amortised cost at the end of subsequent accounting periods. The carrying amounts of financial liabilities that are subsequently measured at amortised cost are determined based on the effective interest method. Interest expenses are included in the 'Finance cost' line item.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the amortised cost of a financial liability.

Financial liabilities are classified, at initial recognition and measured at amortising cost using effective interest method:

- Loans and borrowings
- Payables

All financial liabilities are recognised initially at fair value and in the case of loans and borrowings and payables, are recognised net of directly attributable transaction costs. The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, financial guarantee contracts and derivative financial instruments through the expected life of the financial liability, or (where appropriate) a shorter period, to the amortised cost of a financial liability.

De-recognition of Financial Liabilities:

The Company de-recognises financial liabilities when and only when, the Company's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability de-recognised and the consideration paid and payable is recognised in statement of profit and loss.

(p) Offsetting of Financial Instruments:

Financial assets and financial liabilities are offset and the net amount is reported in the attainment of balance sheet, if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

(q) Derivative financials instruments

The Company uses foreign currency forward contracts to hedge its risks associated with foreign currency fluctuations relating to certain firm commitments and highly probable forecast transactions. The Company does not use derivative financial instruments for speculative purposes.

Forward contracts are initially recognised at fair value on the date the contract is entered into and are subsequently remeasured at fair value at each reporting date. The resulting gain or loss is recognised in the statement of profit and loss.

(r) Fair value measurement

Some of the Company's accounting policies or disclosures require the measurement of fair value for both financial and non-financial assets and liabilities.

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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 time of measurement.

The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

i. In the principal market for the asset or liability, or

ii. In the absence of a principal market, in the most advantageous market for the asset or liability.

iii. The principal or the most advantageous market must be accessible by the Company.

All assets and liabilities (for which fair value is measured or disclosed in the financial statement) 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) market prices in active markets for identical assets or liabilities.

Level 2 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable other than quoted prices included in Level 1.

Level 3 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

At each reporting date, management analyses the movements in the values of assets and liabilities which are required to be re-measured or re-assessed as per the Company's accounting policies. For this analysis, the management verifies the major inputs applied in the latest valuation by agreeing the information in the valuation computation to contracts and other relevant documents.

(s) Investments in subsidiaries are accounted at cost less accumulated impairment loss, if any.

(t) Cash flow statement

Cash flows are reported using the indirect method, whereby profit for the period is adjusted for the effects of transactions of non-cash nature, any deferrals or accruals of operating cash receipts or payments and items 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 based on the nature of transactions.

(u) Earnings per share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

Diluted earnings per share is computed by dividing the profit after tax as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which would have been issued on the conversion of all dilutive potential equity shares.

Potential equity shares are deemed to be dilutive only if their conversion to equity shares would decrease the net profit per share from continuing operations. Potential dilutive equity shares are deemed to be converted as at the beginning of the period, unless they have been issued at a later date. The dilutive potential equity shares are adjusted for the proceeds receivable had the shares been actually issued at average market value of the outstanding shares. Dilutive potential equity shares are determined independently for each period presented. The number of equity shares and potentially dilutive equity shares are adjusted for share splits / reverse share splits and bonus shares, as appropriate.

(v) Dividend to shareholders

Final dividend distributed to Equity shareholders is recognised in the period in which it is approved by the members of the Company in its Annual General Meeting. Interim dividend is recognised when approved by the Board of Directors at the Board Meeting. Both final dividend and interim dividend are recognised in the Statement of Changes in Equity.

(w) Borrowing Cost

Borrowing cost includes interest, amortization of ancillary costs incurred in connection with the arrangement of borrowings and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost. Borrowing costs, if any, directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized, if any. All other borrowing costs are expensed in the period in which they occur.

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

Unless otherwise stated, all amounts are in Rupee millions

(x) Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker (CODM) of the Company. The CODM is responsible for allocating resources and assessing performance of the operating segments of the Company.

(y) Events after Reporting date

Where events occurring after the Balance Sheet date provide evidence of conditions that existed at the end of the reporting period, the impact of such events is adjusted within the financial statement. Otherwise, events after the Balance Sheet date of material size or nature are only disclosed.

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

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2 Property, plant and equipment

Particulars	Freehold Office Premises	Plant and Machinery	Computers	Furniture and Fixtures	Electrical Fittings	Office Equipments	Vehicles	Leasehold Improvements	Total
Gross Block as at April 01, 2023	**636.86**	**5.57**	**35.75**	**165.67**	**11.32**	**45.03**	**88.55**	**-**	**988.75**
Additions	-	0.08	12.67	42.76	10.00	18.03	5.42	19.23	108.19
Disposals	-	3.61	8.24	3.29	0.32	11.26	3.50	-	30.22
As at March 31, 2024	**636.86**	**2.04**	**40.18**	**205.14**	**21.00**	**51.80**	**90.47**	**19.23**	**1,066.72**
Additions	3.12	-	10.04	37.72	2.81	6.33	9.49	2.63	72.14
Disposals	-	-	3.18	1.09	1.95	1.52	6.73	-	14.47
As at March 31, 2025	**639.98**	**2.04**	**47.04**	**241.77**	**21.86**	**56.61**	**93.23**	**21.86**	**1,124.39**
Accumulated Depreciation as at April 01, 2023	**227.11**	**5.14**	**32.73**	**93.73**	**8.19**	**31.24**	**54.35**	**-**	**452.49**
Charge for the year	35.67	0.11	9.57	38.05	4.32	14.04	16.58	4.32	122.66
Eliminated on disposals	-	3.55	8.01	3.23	0.31	10.80	3.39	-	29.29
As at March 31, 2024	**262.78**	**1.70**	**34.29**	**128.55**	**12.20**	**34.48**	**67.54**	**4.32**	**545.86**
Charge for the year	32.46	0.09	10.95	29.78	3.29	11.29	10.41	5.86	104.13
Eliminated on disposals	-	-	3.03	1.06	1.89	1.39	6.29	-	13.66
As at March 31, 2025	**295.24**	**1.79**	**42.21**	**157.27**	**13.60**	**44.38**	**71.66**	**10.18**	**636.33**
Net Block as at March 31, 2025	**344.74**	**0.25**	**4.83**	**84.50**	**8.26**	**12.23**	**21.57**	**11.68**	**488.06**
Net Block as at March 31, 2024	**374.08**	**0.34**	**5.89**	**76.59**	**8.80**	**17.32**	**22.93**	**14.91**	**520.86**

Notes :-

1. The freehold premises were pledged as security for the overdraft facility from HDFC Bank till September 10, 2024.
2. The title deeds of immovable properties are held in the name of the Company.

2A Capital Work-in-Progress

Particulars	Amount
Deemed cost as at April 01, 2023	**39.65**
Additions during the year	17.78
Capitalised during the year	57.43
As at March 31, 2024	**-**
Additions during the year	34.88
Capitalised during the year	34.88
As at March 31, 2025	**-**

Note :-

The capital work-in-progress primarily consist of Freehold Office Premises, Furniture and Fixtures, Electrical Fittings, Office Equipments, Plant and Machinery and Leasehold Improvements.

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

Unless otherwise stated, all amounts are in Rupee millions

3 Right of use Assets

The summary of movement of right of use assets:

Particulars	Amount
Gross Block of right of use assets	
As at April 01, 2023	**209.89**
Additions to right of use assets (net)	23.23
As at March 31, 2024	**233.12**
Additions to right of use assets (net)	13.51
As at March 31, 2025	**246.63**
Accumulated depreciation of right of use assets	
As at April 01, 2023	**57.26**
Charge for the year	50.35
As at March 31, 2024	**107.61**
Charge for the year	51.46
As at March 31, 2025	**159.07**
Net Block as at March 31, 2025	**87.56**
Net Block as at March 31, 2024	**125.51**

Notes :-

1. The right of use assets primarily consist of office and branch premises with an original non-cancellable lease term of more than 12 months.
2. Refer Note 1.4 (d) of summary of material accounting policies and Note 35 related to right of use assets.

4 Other Intangible Assets

Computer Software	Amount
Gross Block as at April 01, 2023	**57.40**
Additions during the year	0.03
Disposals during the year	0.18
As at March 31, 2024	**57.25**
Additions during the year	5.34
Disposals during the year	5.31
As at March 31, 2025	57.28
Accumulated Amortisation as at April 01, 2023	**52.49**
Charge for the year	0.21
Eliminated on disposals	0.18
As at March 31, 2024	**52.52**
Charge for the year	0.84
Eliminated on disposals	5.25
As at March 31, 2025	**48.11**
Net Block as at March 31, 2025	**9.17**
Net Block as at March 31, 2024	**4.73**

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

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5 Investments (Non-current)

Particulars	As at March 31, 2025		As at March 31, 2024	
	Number of shares	Amount	Number of shares	Amount
A. At cost				
Unquoted Investments				
Investments in Equity shares (fully paid up)				
- of Subsidiaries				
ZNet Technologies Private Limited of Rs. 10 each (Refer note 1 below)	1,83,980	20.05	1,83,980	20.05
Rashi Peripherals Pte Ltd - Singapore of SGD 1 each (Refer note 2 below)	1,29,500	29.83	1,29,500	29.83
- of others				
The Saraswat Co-op. Bank Ltd of Rs. 10 each	1,000	0.01	1,000	0.01
Total Unquoted Investments (i)		**49.89**		**49.89**
Total Impairment in value of investment carried at cost (ii) (Refer note 1 below)		**14.54**		**14.54**
Total Unquoted Investments at cost (A) = (i) - (ii)		**35.35**		**35.35**
B. At Fair Value Through OCI				
Unquoted Investments				
Investments in Equity shares (fully paid up)				
- of others				
Blynk Marketing Private Limited of Rs. 10 each (Refer note 4 below)	2,31,214	-	2,31,214	-
Total Unquoted Investments (B)		**-**		**-**
Total		**35.35**		**35.35**
Other disclosures				
Aggregate carrying amount of unquoted investments (Gross)		**49.89**		**49.89**
Aggregate amount of impairment in value of investments		**14.54**		**14.54**

Notes :-

1 ZNet Technologies Private Limited is a subsidiary (51%) of Rashi Peripherals Limited with effect from January 18, 2019. The Company had evaluated the carrying value of its investment and on the basis of estimated Net Present Value of forecasted cash flows, provided for an aggregate impairment loss of nil and Rs. 14.54 millions in the year ended March 31, 2025 and March 31, 2024 respectively.

2 The Company holds 75.73% of equity shares of Rashi Peripherals Pte Ltd (Singapore), the subsidiary with effect from November 15, 2022.

3 Refer Note 46 for disclosure as required u/s 186(4) of the Companies Act, 2013.

4 During the year ended March 31, 2024, significant reduction in fair value of investment in equity shares of Blynk Marketing Private Limited ('Blynk') is on account underperformance in its operations by Blynk and failure to meet its projections provided for the purpose of valuation of the investment in the current year; mainly relating to raising of funds and certain financial parameters. The position continues to remain same as on March 31, 2025.

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6 Loans

Particulars	As at March 31,			
	2025		2024	
	Non-current	Current	Non-current	Current
(a) Loans to Related Party (subsidiary)				
measured at amortised cost				
- Unsecured, considered good	-	-	-	10.00
- Doubtful	18.65	26.11	44.76	-
Less: Allowance for expected credit losses	(18.65)	(26.11)	(44.76)	-
Total	**-**	**-**	**-**	**10.00**

Notes :-

1. The loan given to ZNet Technologies Private Limited (subsidiary) was for general business purpose, at the rate of interest of 10% p.a.

2. Refer Note 46 for disclosures as required under sec 186(4) of Companies Act, 2013.

7 Other Financial assets (Non Current- unsecured, considered good)

Particulars	As at March 31,	
	2025	2024
(a) Security Deposits (Rental) (Refer Note 35 and 40)	131.88	128.43
(b) Employee Advances / Loans	2.76	3.94
Total	**134.64**	**132.37**

8 Current Tax

A. Income Tax recognized in Statement of Profit and Loss:

Particulars	As at March 31,	
	2025	2024
Current income tax charge	673.34	455.11
Deferred tax	(13.28)	(29.34)
Short/(Excess) provision of tax for earlier years	(77.49)	(5.76)
Income tax expense recognised in Statement of Profit and Loss	**582.57**	**420.01**

B. Income Tax recognized in Other Comprehensive Income:

Particulars	As at March 31,	
	2025	2024
Income tax (expenses)/benefits on remeasurement of defined benefits plan	(2.81)	1.09
Income tax benefits on net fair value loss on investments in equity shares through OCI	-	9.77
Income tax (expense)/benefit recognised in Other Comprehensive Income	**(2.81)**	**10.86**

C. Movement in Income Taxes - Assets (net):

Particulars	As at March 31,	
	2025	2024
Balance at the beginning of the year	105.45	78.27
Advance tax (Net of Provision for tax)	(105.45)	27.18
Balance at the end of the year	**-**	**105.45**

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D. Movement in Income Taxes - Liabilities (net):

Particulars	As at March 31, 2025	2024
Balance at the beginning of the year	-	-
Provision for tax (net of advance tax paid and TDS)	120.78	-
Balance at the end of the year	**120.78**	**-**

E. The Income Tax expenses for the year can be reconciled to the profit before tax as follows:

Particulars	As at March 31, 2025	2024
Profit before tax	2,608.83	1,753.89
Enacted Tax rate	25.168%	25.168%
Tax at Indian corporation tax rate	656.59	441.42
Tax effect of expenses that are not deductible in determining taxable profit	16.75	13.69
Effect of deductible expenses arising on account of temporary differences	(13.28)	(29.34)
(Short)/Excess Provision for earlier years	(77.49)	(5.76)
Income Tax expenses recognised in Statement of Profit and Loss	**582.57**	**420.01**

Note :-

The tax rate used for reconciliation above is the corporate tax rate of 25.168% payable by the Company in India on taxable profits under Indian Income Tax law.

Effective tax rate

Effective tax rate (Income tax expenses/ PBT) recognised in Statement of Profit and Loss	22.33%	23.95%

9 Deferred Tax (Net)

Particulars	As at March 31, 2025	2024
Deferred Tax Liabilities:		
Difference between written down value of property, plant and equipment and other intangible assets as per the books of accounts and Income Tax Act, 1961	32.74	45.47
Total deferred tax liabilities	**32.74**	**45.47**
Deferred Tax Assets:		
Difference in Right of use asset and lease liability	(4.07)	(3.92)
Expected credit loss on financial assets	(12.91)	(12.51)
Disallowance of share issue expenses u/s 35D of Income Tax Act, 1961	(2.49)	(87.66)
Total deferred tax (assets)	**(19.47)**	**(104.09)**
Deferred tax liabilities/ (assets) (net)	**13.27**	**(58.62)**

Notes to the Standalone Financial Statements
for the year ended March 31, 2025

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Movement in deferred tax balances

Particulars	For the year ended March 31,2024: Opening Balance as at April 01, 2023	Charge/(Credit) to Statement of profit and Loss	Charge/ (Credit) to OCI	Charge/ (Credit) to Other Equity	Closing Balance as at March 31, 2024
Tax effect of items constituting deferred tax liabilities/ (assets)					
Difference between written down value of property, plant and equipment and other intangible assets as per the books of accounts and Income Tax Act, 1961	63.39	(17.92)	-	-	45.47
Difference in carrying value and tax base of investments in equity shares measured at FVTOCI*	9.77	-	(9.77)	-	-
Difference in Right of use asset and lease liability	(3.13)	(0.79)	-	-	(3.92)
Expected credit loss on financial assets	(1.88)	(10.63)	-	-	(12.51)
Disallowance of share issue expenses u/s 35D of Income Tax Act, 1961	-	-	-	(87.66)	(87.66)
Deferred Tax Liabilities / (Assets) (Net)	**68.15**	**(29.34)**	**(9.77)**	**(87.66)**	**(58.62)**

Particulars	For the year ended March 31,2025: Opening Balance as at April 01, 2024	Charge/(Credit) to Statement of profit and Loss	Charge/ (Credit) to OCI	Charge/ (Credit) to Other Equity	Closing Balance as at March 31, 2025
Tax effect of items constituting deferred tax liabilities/ (assets)					
Difference between written down value of property, plant and equipment and other intangible assets as per the books of accounts and Income Tax Act, 1961	45.47	(12.73)	-	-	32.74
Difference in carrying value and tax base of investments in equity shares measured at FVTOCI*	-	-	-	-	-
Difference in Right of use asset and lease liability	(3.92)	(0.15)	-	-	(4.07)
Expected credit loss on financial assets	(12.51)	(0.40)	-	-	(12.91)
Disallowance of share issue expenses u/s 35D of Income Tax Act, 1961	(87.66)	-	-	85.17	(2.49)
Deferred Tax Liabilities / (Assets) (Net)	**(58.62)**	**(13.28)**	**-**	**85.17**	**13.27**

* No deferred tax asset has been recognised on account of Difference in carrying value and tax base of investments in equity shares measured at FVTOCI as it not considered probable that there will be future taxable capital gains available for offset of capital loss that might arise on sale of investment.

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10 Non-Current Tax Assets (Net)

Particulars	As at March 31, 2025	2024
Advance Tax (Net of Provision for tax)*	-	105.45
Total	**-**	**105.45**

* It includes Refunds Receivables

10A Current Tax Liabilities (Net)

Particulars	As at March 31, 2025	2024
Provision for Income Tax (Net of advance tax)	120.78	-
Total	**120.78**	**-**

11 Other Non Current Assets (unsecured, considered good)

Particulars	As at March 31, 2025	2024
(a) Balance with Government Authorities (taxes paid under protest - Customs duty, GST, Income Tax and Others)	55.84	83.32
(b) Prepaid expenses	3.62	2.87
(c) Capital Advances	1.16	-
Total	**60.62**	**86.19**

12 Inventories (at lower of cost and net realizable value)

Particulars	As at March 31, 2025	2024
(a) Stock-in-Trade	18,952.82	16,621.65
(b) Goods-in-transit	547.40	1,447.61
Total	**19,500.22**	**18,069.26**

" N o t e s :

1. Stock-in-trade is hypothecated as security for borrowings, refer note 21.

2. The Company has recorded inventory write down of Rs. 16.24 millions and 16.47 millions for the year ended March 31, 2025 and March 31, 2024 respectively.

13 Trade Receivables

Particulars	As at March 31, 2025	2024
Trade Receivables- Unsecured		
a) Trade Receivables - Considered good	17,529.01	13,537.40
b) Trade Receivables - Credit impaired	6.56	4.97
	17,535.57	**13,542.37**
Less: Loss allowance for credit impaired receivables	6.56	4.97
Total	**17,529.01**	**13,537.40**

Notes to the Standalone Financial Statements

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Unless otherwise stated, all amounts are in Rupee millions

Movement in the allowances for impairment of trade receivables

Particulars	As at March 31, 2025	2024
Balance at beginning of the year	4.97	7.49
Add: Allowances recognised during the year	11.94	32.48
Less: Bad debts written off during the year	(10.35)	(35.00)
Balance at end of the year	**6.56**	**4.97**

Refer note 38 for disclosures related to credit risk, Refer note 37 related to accounting of financial instrument disclosures and Refer note 32 for write off details.

Ageing of trade receivables

Particulars	Outstanding for following periods from the due date of payment: Not due	Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	Total as at March 31,2025
Trade Receivables- Unsecured							
(a) Undisputed, considered good	10,584.90	6,723.99	128.50	56.24	35.38	-	17,529.01
(b) Undisputed, credit impaired	-	0.97	-	1.47	0.80	3.32	6.56
(c) Disputed, considered good	-	-	-	-	-	-	-
(d) Disputed, credit impaired	-	-	-	-	-	-	-
	10,584.90	**6,724.96**	**128.50**	**57.71**	**36.18**	**3.32**	**17,535.57**
Less: Loss allowance for credit impaired receivables							(6.56)
Total							**17,529.01**

Particulars	Outstanding for following periods from the due date of payment: Not due	Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	Total as at March 31,2024
Trade Receivables- Unsecured							
(a) Undisputed, considered good	9,896.65	3,521.15	72.29	47.06	0.25	-	13,537.40
(b) Undisputed, credit impaired	-	-	-	0.69	2.13	2.15	4.97
(c) Disputed, considered good	-	-	-	-	-	-	-
(d) Disputed, credit impaired	-	-	-	-	-	-	-
	9,896.65	**3,521.15**	**72.29**	**47.75**	**2.38**	**2.15**	**13,542.37**
Less: Loss allowance for credit impaired receivables							(4.97)
Total							**13,537.40**

Notes:

1. Trade receivables are hypothecated against the working capital limits availed from banks/ financial institutions, refer note 21.

2. Refer Note 40 for receivables from related parties.

3. Unsecured trade receivables - considered good includes amount of USD 1.91 million equivalent to Rs. 163.27 millions is remitted by a customer in the nostro A/c with Hongkong and Shanghai Banking Corporation Limited.

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

Unless otherwise stated, all amounts are in Rupee millions

14 Cash and Cash Equivalents

Particulars	As at March 31, 2025	2024
(a) Balance with Banks		
- in current accounts (Refer note 2 to 4 below)	174.76	1,365.72
- in prepaid / money plus cards	0.20	0.21
(b) Cash on hand (Refer note 1 below)	0.09	0.16
Total	**175.05**	**1,366.09**

Notes:

1. Cash on hand includes balance EURO 55 and EURO 200 , equivalent to Rs. 0.01 millions and Rs. 0.02 millions for the year ended March 31, 2025 and March 31, 2024 respectively and USD 863 and USD 1,711, equivalent to Rs. 0.07 and Rs. 0.15 millions for the year ended March 31, 2025 and March 31, 2024 respectively.
2. Includes Rs. 54.83 millions and Rs. 542.17 millions for the year ended March 31, 2025 and March 31, 2024 respectively held in SGD & USD denominated bank accounts.
3. Includes balance of Rs. 21.77 millions and Rs. 544.7 millions for the year ended March 31, 2025 and March 31, 2024 respectively held with Axis Bank Limited-Public Issue Account.
4. Includes balance of Rs. 57.99 millions and Nil for the year ended March 31, 2025 and March 31, 2024 respectively held with IndusInd Bank Limited-Monitoring Account.

15 Other Balances With Bank (Current)

Particulars	As at March 31, 2025	2024
In earmarked accounts		
Unclaimed Dividend Account	0.03	-
Total	**0.03**	**-**

16 Other Financial Assets (Current)

Particulars	As at March 31, 2025	2024
Unsecured, considered good		
(a) Security Deposits (Rental)	15.83	13.58
(b) Security Deposits (Others)	30.00	30.00
(c) Employee Advances / Loans	7.59	8.20
Total	**53.42**	**51.78**

17 Other Current Assets (Unsecured, Considered good)

Particulars	As at March 31, 2025	2024
(a) Balances with government authorities (GST, TDS, Custom Duty, etc)	3,254.01	3,055.31
(b) Advance to Vendors/Others	141.21	61.10
(c) Prepaid Expenses	48.55	37.27
Total	**3,443.77**	**3,153.68**

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

Unless otherwise stated, all amounts are in Rupee millions

18 Equity Share Capital

Particulars	As at March 31, 2025	2024
Authorised:		
- Face Value (in Rs.)	5	5
- Number of shares	7,00,00,000	7,00,00,000
Total Authorised Equity Share Capital	**350.00**	**350.00**
Issued, Subscribed and Fully Paid:		
- Face Value (in Rs.)	5	5
- Number of shares	6,58,99,665	6,58,99,665
Total Issued, Subscribed and Fully Paid Equity Share Capital	**329.50**	**329.50**

Notes :-

1. Reconciliation of shares outstanding at the beginning and at the end of the year

Particulars	As at March 31, 2025		2024	
	Number of shares	Rupees in millions	Number of shares	Rupees in millions
At the beginning of the year	6,58,99,665	329.50	4,17,83,910	208.92
Changes in Equity share capital during the year				
- Shares issued through Private Placement ('pre-IPO') (Refer Note 50)	-	-	48,23,151	24.12
- Shares issued through Initial Public Offer ('IPO') (Refer Note 50)	-	-	1,92,92,604	96.46
Balance at the end of the year	**6,58,99,665**	**329.50**	**6,58,99,665**	**329.50**

2. Terms/ rights attached to equity shares

The Company has only one class of shares referred to as equity shares having par value of Rs. 5 per share. Each holder of equity share is entitled to one vote per share. The company declares and pays dividend in Indian Rupees. The final dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

3. Details of Shareholders holding more than 5% equity shares in the Company:

Name of shareholder	As at March 31, 2025		2024	
	Number of Equity shares	Percentage holding	Number of Equity shares	Percentage holding
Equity shares with voting rights				
Manju Pansari	56,47,329	8.57%	58,87,329	8.93%
Sureshkumar Pansari	49,83,750	7.56%	52,23,750	7.93%
Meena Choudhary	64,37,881	9.77%	64,30,242	9.76%
Keshav Choudhary	73,92,000	11.22%	73,92,000	11.22%
Krishna Kumar Choudhary as Karta of Krishna Kumar Choudhary HUF	57,72,753	8.76%	57,72,753	8.76%
Volrado Venture Partners Fund - III	40,19,338	6.10%	40,19,338	6.10%
Bandhan Mutual Fund through its scheme:				
Bandhan Small Cap Fund	35,00,376	5.31%	13,09,040	1.99%
Bandhan Innovation Fund	3,07,668	0.47%	-	-

Notes to the Standalone Financial Statements
for the year ended March 31, 2025

Unless otherwise stated, all amounts are in Rupee millions

4. Shares held by the promoter as defined in the Companies Act, 2013 at the end of the year

Shares held by promoters	As at March 31,					
	2025			2024		
	Number of shares	Percentage of total shares	Percentage change	Number of shares	Percentage of total shares	Percentage change
Krishna Kumar Choudhary	13,41,305	2.04%	0.07%	12,96,750	1.97%	-1.14%
Sureshkumar Pansari	49,83,750	7.56%	-0.36%	52,23,750	7.93%	-4.57%
Kapal Pansari	30,87,000	4.68%	0.00%	30,87,000	4.68%	-2.70%
Keshav Choudhary	73,92,000	11.22%	0.00%	73,92,000	11.22%	-6.47%
Chaman Pansari	23,94,000	3.63%	0.00%	23,94,000	3.63%	-2.10%
Krishna Kumar Choudhary as Karta of Krishna Kumar Choudhary HUF	57,72,753	8.76%	0.00%	57,72,753	8.76%	-5.06%
Sureshkumar Pansari as Karta of Suresh Pansari HUF	16,52,532	2.51%	0.00%	16,52,532	2.51%	-1.45%

4. (i). The Company has not included relatives of promoters (Manju Pansari, Meena Choudhary, Priyanka Pansari, Gazal Pansari, Rashi Krishna Kumar Choudhary, Richa Vohra, Kapal Pansari Family Trust and Chaman Pansari Family Trust), cumulatively holding 23.20% and 22.71% shares for the year ended March 31, 2025 and March 31, 2024 respectively in the above promoter list.

5. Aggregate number and class of shares allotted as fully paid-up by way of bonus shares:

Particulars	Aggregate number of shares				
	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022	As at 31 March 2021
Bonus shares	-	-	-	3,97,94,200	-

19 Other Equity

Particulars	Reserves and Surplus			Other Comprehensive Income	Total
	Securities Premium	General Reserve	Retained Earnings		
As at April 01, 2023	**-**	**6,400.00**	**350.02**	**(70.92)**	**6,679.10**
Profit for the year	-	-	1,333.88	-	1,333.88
Remeasurement of defined benefits plan - (loss)/ gain	-	-	-	4.35	4.35
Net fair value loss on investments in equity shares through OCI	-	-	-	(56.12)	(56.12)
Income tax (expenses)/benefits on net fair value loss on investments in equity shares through OCI and on remeasurement of defined benefits plan	-	-	-	10.86	10.86
Total Comprehensive Income for the year	**-**	**-**	**1,333.88**	**(40.91)**	**1,292.97**
Transfer from surplus in profit and loss to general reserve	-	1,000.00	(1,000.00)	-	-
Dividend Paid	-	-	(20.89)	-	(20.89)
Premium arising on issue of equity shares through pre-IPO and IPO (Refer Note 50)	7,379.42	-	-	-	7,379.42
Share issue expenses on pre-IPO and IPO (Refer Note 50) net off deferred tax	(347.66)	-	-	-	(347.66)

Notes to the Standalone Financial Statements
for the year ended March 31, 2025

Unless otherwise stated, all amounts are in Rupee millions

Particulars	Reserves and Surplus			Other Comprehensive Income	Total
	Securities Premium	General Reserve	Retained Earnings		
As at March 31, 2024	**7,031.76**	**7,400.00**	**663.01**	**(111.83)**	**14,982.94**
Profit for the year	-	-	2,026.26	-	2,026.26
Remeasurement of defined benefits plan- (loss)/ gain	-	-	-	(11.15)	(11.15)
Net fair value loss on investments in equity shares through OCI	-	-	-	-	-
Income tax (expenses)/benefits on net fair value loss on investments in equity shares through OCI and on remeasurement of defined benefits plan	-	-	-	(2.81)	(2.81)
Total Comprehensive Income for the year	**-**	**-**	**2,026.26**	**(13.96)**	**2,012.30**
Transfer from surplus in profit and loss to general reserve	-	1,500.00	(1,500.00)	-	-
Dividend Paid	-	-	(65.90)	-	(65.90)
Premium arising on issue of equity shares through pre-IPO and IPO (Refer Note 50)	-	-	-	-	-
Share issue expenses on pre-IPO and IPO (Refer Note 50) net off deferred tax	(85.17)	-	-	-	(85.17)
As at March 31, 2025	**6,946.59**	**8,900.00**	**1,123.37**	**(125.79)**	**16,844.17**

Notes :-

1 The Securities Premium reserves was created out of the issue of equity shares at premium. This reserve can be utilised as per the provisions of the Companies Act, 2013.

2 The General Reserve is used from time to time to transfer profits from retained earnings for appropriation purpose. As the general reserve is created by a transfer from one component of equity to another and is not an item of other comprehensive income, items included in the general reserve will not be reclassified subsequently to profit or loss.

3 The Retained Earnings represents accumulated earnings of the Company post distribution of dividends to the equity shareholders in the respective years. This reserve can be utilized for distribution of dividend by the Company considering the requirements of the Companies Act, 2013.

4 Other Comprehensive Income represents the cumulative gains and losses arising on the fair valuation of equity instruments designated at FVTOCI and on remeasurement of defined benefits plan.

20 Lease liabilities

Particulars	As at March 31,			
	2025		2024	
	Non-current	Current	Non-current	Current
Lease liabilities	44.16	54.12	88.68	46.00
(Refer Note 1.4 (d) and 35 for leases)				
Total	**44.16**	**54.12**	**88.68**	**46.00**

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

Unless otherwise stated, all amounts are in Rupee millions

21 Current Borrowings

Particulars	As at March 31, 2025	As at March 31, 2024
Secured loan (At amortised cost) (Refer notes below)		
(i) Loans repayable on demand from banks	5,063.31	6,203.16
Unsecured loan (At amortised cost) (Refer notes below)		
(i) From Banks:		
- Loans repayable on demand	1,800.00	-
- Buyers' Credit	1,483.20	-
(ii) Loans from Related Party - Directors	201.00	397.68
(iii) From financial institution*	-	0.00
Total	**8,547.51**	**6,600.84**

* Rs. 0.00 Millions denotes amount less than Rs. 10,000.

Notes :-

1. The interest rate of the secured and unsecured borrowings ranges from	**7.90% - 9.90%**	**8.05% - 9.90%**

2. **Nature of Security of Secured Working Capital loans :**

   a. Secured by pari passu charge on stock and book debts

   b. First/subservient pari-passu charge over all present as well as future current assets of the borrower

   c. Secured by pari passu charge on stock, book debts along with personal guarantees of two directors "

3. There is no default in terms of repayment of principal and interest.
4. Loans from directors and other parties are unsecured and repayable on demand (Refer Note 40).
5. The Company has satisfied the covenants prescribed in terms of sanction letters for borrowings with banks. (Refer note 55)

22 Trade Payables

Particulars	As at March 31, 2025	As at March 31, 2024
Total outstanding dues of micro enterprises and small enterprises	346.29	51.83
Total outstanding dues of creditors other than micro enterprises and small enterprises	14,765.86	14,636.08
Total	**15,112.15**	**14,687.91**

Notes:

(1) Trade Payables are payables in respect of the amount due on account of goods purchased or services received in the normal course of business.

(2) The above information has been determined to the extent such parties have been identified on the basis of the information available with the Company. This has been relied upon by the auditors. Refer Note 41 for MSME disclosures.

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

Unless otherwise stated, all amounts are in Rupee millions

Ageing of trade payables

The ageing has been determined based on the due date of payment. Where there is no due date of payment date of transaction has been considered.

Particulars	Not due	Outstanding for following periods from the due date of payment				Total As at March 31,2025
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade payables						
Dues to Micro enterprises and small enterprises	346.20	0.09	-	-	-	346.29
Other than micro enterprises and small enterprises	13,865.86	864.83	7.07	1.23	26.87	14,765.86
Total	**14,212.06**	**864.92**	**7.07**	**1.23**	**26.87**	**15,112.15**

Particulars	Not due	Outstanding for following periods from the due date of payment				Total As at March 31,2024
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade payables						
Dues to Micro enterprises and small enterprises	51.79	0.04	-	-	-	51.83
Other than micro enterprises and small enterprises	11,811.63	2,795.73	1.73	-	26.99	14,636.08
Total	**11,863.42**	**2,795.77**	**1.73**	**-**	**26.99**	**14,687.91**

23 Other Financial Liabilities (Current)

Particulars	As at March 31, 2025	As at March 31, 2024
Payable to Employees	219.14	219.25
Interest Accrued and not due on Borrowings	-	9.13
Dividend Unpaid	0.03	-
Derivative financial instruments	22.87	-
Total	**242.04**	**228.38**

24 Other Current Liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
Statutory Liabilities (PF, ESIC, TDS, TCS and others)	109.66	169.14
Advance From Customers/Others	76.52	117.11
Total	**186.18**	**286.25**

25 Provisions

	2025		2024	
	Non-current	Current	Non-current	Current
Provision for Gratuity	-	23.02	-	6.79
Total	**-**	**23.02**	**-**	**6.79**

Note:

(i) For provision for Gratuity (included as part of Employee benefits in note 30)

(ii) Payment for post employment benefits plan by the Comapny to Rashi Peripherals Private Limited Employee Gratuity Trust of Rs. 6.79 millions and Rs. 18.62 millions for the year ended March 31, 2025 and March 31, 2024 respectively.

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

Unless otherwise stated, all amounts are in Rupee millions

The Company's obligation towards Gratuity is a Defined Benefit Plan and the details of actuarial valuation as at year ended is given below:

Particulars	As at March 31, 2025	2024
Defined Benefit Obligation at the beginning of the year	149.67	132.87
Current Service Cost	11.38	9.76
Interest Cost	10.79	9.85
Actuarial (gains)/losses (net)	12.41	2.89
Benefits paid from the fund	(4.69)	(5.70)
Defined Benefit Obligation at the end of the year	**179.56**	**149.67**

Table Showing Change in the Fair Value of Plan Assets

Particulars	As at March 31, 2025	2024
Fair Value of Plan Assets at the Beginning of the year	142.88	114.25
Interest Income	10.30	8.47
Contributions by the Employer	6.79	18.62
Benefit Paid from the Fund	(4.69)	(5.70)
Return on Plan Assets, Excluding Interest Income*	1.26	7.24
Fair Value of Plan Assets at the end of the year	**156.54**	**142.88**

* The plan asset are investment in Unit Linked Plan and Employee Benefit Plan administered by HDFC Standard Life Insurance Company Limited

The category of plan assets of the fair value of the total plan assets are as follows:

Particulars	As at March 31, 2025	2024
Insurance fund	156.54	142.88

Amount Recognized in the Balance Sheet

Particulars	As at March 31, 2025	2024
Present Value of Benefit Obligation at the end of the year	(179.56)	(149.67)
Fair Value of Plan Assets at the end of the year	156.54	142.88
Net Liability Recognized in the Balance Sheet	**(23.02)**	**(6.79)**

Net Interest Cost

Particulars	As at March 31, 2025	2024
Present Value of Benefit Obligation at the Beginning of the year	149.67	132.87
Fair Value of Plan Assets at the Beginning of the year	(142.88)	(114.25)
Net Liability/(Asset) at the Beginning	6.79	18.62
Interest Cost	10.79	9.85
Interest Income	(10.30)	(8.47)
Net Interest Cost for the year	**0.49**	**1.38**

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

Unless otherwise stated, all amounts are in Rupee millions

Expenses Recognized in the Statement of Profit and Loss for the year

Particulars	As at March 31, 2025	2024
Current Service Cost	11.38	9.76
Net Interest Cost	0.49	1.38
Expenses Recognized in the Statement of Profit and Loss for the year	**11.87**	**11.14**

Expenses Recognized in the Other Comprehensive Income (OCI)

Particulars	As at March 31, 2025	2024
Actuarial (Gains)/Losses on Obligation for the year	12.41	2.89
Return on Plan Assets, Excluding Interest Income	(1.26)	(7.24)
Net Expense/(benefits) for the year Recognized in Other Comprehensive Income (OCI)	**11.15**	**(4.35)**

Breakup of actuarial (gain)/loss

Particulars	As at March 31, 2025	2024
Actuarial (gains)/losses on obligations - due to change in financial assumptions	6.16	2.09
Actuarial (gains)/losses on obligations - due to experience	6.25	0.80
Return on Plan Assets, Excluding Interest Income	(1.26)	(7.24)
Total	**11.15**	**(4.35)**

Balance Sheet Reconciliation

Particulars	As at March 31, 2025	2024
Opening Net (Liability)	(6.79)	(18.62)
Expenses Recognized in Statement of Profit or Loss	(11.87)	(11.14)
Expenses Recognized in OCI	(11.15)	4.35
Employer's Contribution	6.79	18.62
Net (Liability) Recognized in the Balance Sheet	**(23.02)**	**(6.79)**

Expected contribution of the fund in the next year

Particulars	As at March 31, 2025	2024
Gratuity	23.02	6.79

Assumptions:

Particulars	As at March 31, 2025	2024
Expected Return on Plan Assets	6.71%	7.21%
Discount Rate	6.71%	7.21%
Rate of Salary Increase	7.00%	7.00%
Rate of Employee Turnover	For service 4 years and below 22% p.a. For service 5 years and above 7% p.a.	For service 4 years and below 22% p.a. For service 5 years and above 7% p.a.
Mortality Rate During Employment	Indian Assured Lives Mortality (2012-14) Urba	Indian Assured Lives Mortality (2012-14) Urbn

Notes to the Standalone Financial Statements
for the year ended March 31, 2025

Unless otherwise stated, all amounts are in Rupee millions

Projected Benefits Payable in Future Years From the Date of Reporting

Particulars	As at March 31, 2025	2024
1st Following Year	14.81	12.00
2nd Following Year	15.36	13.24
3rd Following Year	14.91	13.32
4th Following Year	14.91	12.84
5th Following Year	20.08	12.19
Sum of Years 6 to 10	83.84	76.08
Sum of Years 11 and above	158.34	142.67

Sensitivity Analysis

Particulars	As at March 31, 2025	2024
Projected Benefit Obligation on Current Assumptions	179.55	149.66
Delta Effect of +1% Change in Rate of Discounting	(11.94)	(9.94)
Delta Effect of -1% Change in Rate of Discounting	13.58	11.29
Delta Effect of +1% Change in Rate of Salary Increase	10.98	9.01
Delta Effect of -1% Change in Rate of Salary Increase	(10.05)	(8.20)
Delta Effect of +1% Change in Rate of Employee Turnover	0.31	0.85
Delta Effect of -1% Change in Rate of Employee Turnover	(0.35)	(0.94)

The sensitivity analysis have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

The sensitivity analysis presented above may not be representative of the actual change in the Defined Benefit Obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

Furthermore, in presenting the above sensitivity analysis, the present value of the Defined Benefit Obligation has been calculated using the projected unit credit method at the end of the reporting period, which is the same method as applied in calculating the Defined Benefit Obligation as recognised in the Balance Sheet.

There was no change in the methods and assumptions used in preparing the sensitivity analysis from prior years.

Significant risks and assumptions:

Interest rate risk: A fall in the discount rate which is linked to the Government Securities Rate will increase the present value of the liability requiring higher provision. A fall in the discount rate generally increases the mark to market value of the assets depending on the duration of asset.

Salary Risk: The present value of the defined benefit plan liability is calculated by reference to the future salaries of members. As such, an increase in the salary of the members more than assumed level will increase the plan's liability.

Investment Risk: The present value of the defined benefit plan liability is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds. If the return on plan asset is below this rate, it will create a plan deficit. Currently, for the plan in India, it has a relatively balanced mix of investments in government securities, and other debt instruments.

Asset Liability Matching Risk: The plan faces the ALM risk as to the matching cashflow. Since the plan is invested in lines of Rule 101 of Income Tax Rules, 1962, this generally reduces ALM risk.

Mortality risk: Since the benefits under the plan is not payable for life time and payable till retirement age only, plan does not have any longevity risk.

Concentration Risk: Plan is having a concentration risk as all the assets are invested with the insurance company and a default will wipe out all the assets. Although probability of this is very low as insurance companies have to follow stringent regulatory guidelines which mitigate risk.

Notes to the Standalone Financial Statements
for the year ended March 31, 2025

Unless otherwise stated, all amounts are in Rupee millions

26 Revenue from Operations

Particulars	For the year ended March 31, 2025	2024
(a) Revenue from sale of goods	1,32,531.11	1,07,267.72
(b) Revenue from sale of services	46.96	42.23
Total	**1,32,578.07**	**1,07,309.95**

Revenue disaggregation by geography is as follows

Particulars	For the year ended March 31, 2025	2024
India	1,31,461.65	1,05,416.93
Overseas	1,116.42	1,893.02
Total	**1,32,578.07**	**1,07,309.95**

Particulars	For the year ended March 31, 2025	2024
Gross Sales	1,34,293.24	1,08,621.11
Volume discount/ cash discount/ rebates	1,715.17	1,311.16
Total	**1,32,578.07**	**1,07,309.95**

27 Other Income

Particulars	For the year ended March 31, 2025	2024
(a) Interest Income		
From Banks*	0.00	0.00
From others (on delayed payments by customers and interest on loan)	564.07	121.32
(b) Dividend Income (from Subsidiary and Others)*	0.00	19.92
(c) Rental Income (Refer note 40)	6.00	6.00
(d) Insurance claim recovered	13.77	9.07
(e) Profit on sale of Property, Plant and Equipment (net)	0.43	-
(f) Liabilities written back	5.98	3.52
(g) Bad debts recovered	4.54	3.23
(h) Miscellaneous Income (Commission Income)	-	0.20
Total	**594.79**	**163.26**

* Rs. 0.00 Millions denotes amount less than Rs. 10,000.

28 Purchases of stock-in-trade

Particulars	For the year ended March 31, 2025	2024
Purchase of stock-in-trade	1,27,241.64	1,05,258.80
Total	**1,27,241.64**	**1,05,258.80**

29 Changes in inventories of stock-in-trade

Particulars	For the year ended March 31, 2025	2024
Opening Stock	18,069.26	14,841.41
Less : Closing Stock	19,500.22	18,069.26
Total	**(1,430.96)**	**(3,227.85)**

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

Unless otherwise stated, all amounts are in Rupee millions

30 Employee Benefit Expenses

Particulars	For the year ended March 31,	
	2025	2024
Salaries, wages & bonus	1,497.31	1,309.93
Contribution to Provident & Other Funds		
Employers Contribution to Provident Fund	40.10	35.05
Employers Contribution to ESIC	2.03	2.02
Gratuity*	11.87	11.14
Staff Welfare Expenses	38.74	31.15
Total	**1,590.05**	**1,389.29**

*Refer Note 25

31 Finance Costs

Particulars	For the year ended March 31,	
	2025	2024
(a) Interest on Borrowings from Banks	718.00	1,016.74
(b) Interest on lease liability (Refer note 35)	9.84	11.26
(c) Other borrowing costs (Bill Discounting Charges)	15.16	1.30
(d) Interest on loans from related parties* and interest others	27.24	38.21
Total	**770.24**	**1,067.51**

*Refer note 40

32 Other Expenses

Particulars	For the year ended March 31,	
	2025	2024
Advertisement Expenses & Sales Promotion expense	541.18	210.71
Bank Charges (Net)*	39.28	33.48
Communication Expenses	9.54	9.63
Electricity Charges	16.96	17.75
Freight and Forwarding Expenses	218.72	168.23
Service Charges	394.63	-
Insurance Premium	88.06	81.75
Inventory lost in transit	3.72	2.83
Impairment for loss allowances for investment in Subsidiary	-	14.54
Legal and Professional Charges	58.68	54.60
Loss on sale of Property, Plant and Equipment (net)	-	0.21
Payment to Auditors (Refer note 32A)	15.45	11.51
Contribution to Corporate Social Responsibility (Refer Note 42)	38.38	37.63
Packing Expenses	6.44	4.70
Rent expense (Refer Note 35)	154.20	130.12
Rates and Taxes	7.39	9.14
Repairs and Maintenance		
- Building	7.92	3.28
- Others	11.96	10.62
Expected Credit Loss on financial assets (Loans and Receivables)**	11.94	77.24
Travelling and Conveyance Expenses	63.54	57.83
Foreign Exchange Loss (net)	461.23	52.91
Miscellaneous Expenses	87.41	69.64
Total	**2,236.63**	**1,058.35**

* This includes bank charges pertaining to non-fund based financing facilities amounting to Rs. 34.70 millions and Rs. 32.13 millions for the year ended March 31, 2025 and March 31, 2024 respectively.

**The amount of Expected Credit Loss on financial assets (Loans and Receivables) and bad debts written off against loss allowance for trade receivables and loans are as below:

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

Unless otherwise stated, all amounts are in Rupee millions

Particulars	For the year ended March 31,	
	2025	2024
Expected Credit Loss for trade Receivables	11.94	32.48
Expected Credit Loss for loans	-	44.76
Expected Credit Loss for trade receivables and loans	11.94	77.24
Bad debts written off	10.35	35.00
Less: Bad debts written off against Expected Credit Loss for trade receivables	(10.35)	(35.00)
Net bad debts on trade receivables	-	-

32A Payment to Auditors (net of taxes)

Particulars	For the year ended March 31,	
	2025	2024
For Audit	10.77	8.97
For Other Services (Including Limited Reviews and Certifications)	4.20	2.34
For Reimbursement of Expenses	0.48	0.20
	15.45	**11.51**
For IPO related services (Refer Note below)	-	27.09

Note : Payment to auditors of Rs. 27.09 Millions during the year ended March 31, 2024 is towards IPO related services accounted in balance sheet which was set off against securities premium arising from IPO.

33 Earnings per Share

Particulars	For the year ended March 31,	
	2025	2024
Basic Earnings per share		
From operations	30.75	29.41
Total basic earnings per share	**30.75**	**29.41**
Diluted Earnings per share		
From operations	30.75	29.41
Total diluted earnings per share	**30.75**	**29.41**

Basic & diluted earnings per share

Particulars	For the year ended March 31,	
	2025	2024
Net profit attributable to equity shareholders (Rupees in millions)	2,026.26	1,333.88
Weighted average number of equity shares	6,58,99,665	4,53,55,151
Basic and Diluted EPS (Rs. per share)	**30.75**	**29.41**

Reconciliation of weighted average number of equity shares

Particulars	For the year ended March 31,	
	2025	2024
At the beginning of the year	6,58,99,665	4,17,83,910
Changes in Equity share capital during the year		
- Shares issued through pre-IPO	-	9,88,351
- Shares issued through IPO	-	25,82,890
Outstanding at the end of the year	**6,58,99,665**	**4,53,55,151**

Notes to the Standalone Financial Statements
for the year ended March 31, 2025

Unless otherwise stated, all amounts are in Rupee millions

34 Contingent Liabilities and Commitments

Particulars	As at March 31, 2025	2024
Contingent Liabilities		
(i) Bank guarantees	1,775.30	1,425.63
(ii) Letters of Credit	1,400.28	303.94
(iii) Bills pending for collection*	0.00	-
(iv) Claims against the Company not acknowledged as debts	15.23	15.33
(v) Disputed tax demands		
- Direct Tax	9.55	10.18
- Indirect Tax	4,167.36	4,079.72
Total of Contingent Liabilities	**7,367.72**	**5,834.80**

* Rs. 0.00 Millions denotes amount less than Rs. 10,000.

Notes :-

1. No Provision has been made for disputed claims against the Company not acknowledged as debts, as the management is hopeful of successfully contesting the same in appeal.
2. Future cash outflows in respect of the above matters are determinable only on receipt of judgements/decisions pending at various forums/authorities. The Company does not expect the outcome of the matters stated above to have material adverse impact on the Company's financial condition, results of operation or cash flows. The Company doesn't envisage any likely reimbursement in respect of the above.

Capital commitments

Particulars	As at March 31, 2025	2024
Estimated amounts of Contract remaining to be executed on capital accounts net of advances	6.76	-
Total of Capital commitments	**6.76**	**-**

35 Disclosure pursuant to Indian Accounting Standard (Ind AS) - 116 : Leases

The amount recognised in the Standalone Statement of Profit and Loss in respect of right of use asset and lease obligation are as under:

Particulars	As at March 31, 2025	2024
Interest expense on lease liabilities (included as part of finance cost)	9.84	11.26
Depreciation expense on right of use assets (included as a part of depreciation and amortisation expenses)	51.46	50.35
Expenses relating to short-term leases and termination of leases (Included as part of other expenses)	154.20	130.12

The following is the movement in lease liabilities:

Particulars	As at March 31, 2025	2024
Balance as at the beginning of the year	134.68	157.61
Lease liabilities recognised during the year	14.65	23.90
Interest expense on lease liabilities	9.84	11.26
Cash outflow	(60.89)	(58.09)
Balance as at the end of the year	**98.28**	**134.68**

Following are the changes in the carrying value of right of use assets:

Particulars	As at March 31, 2025	2024
Balance as at the beginning of the year	125.51	152.63
Additions during the year (net)	13.51	23.23
Depreciation during the year	(51.46)	(50.35)
Balance as at the end of the year	**87.56**	**125.51**

Notes to the Standalone Financial Statements
for the year ended March 31, 2025

Unless otherwise stated, all amounts are in Rupee millions

Maturity analysis of lease liabilities (Undiscounted cashflow)

The future lease liabilities are as under:	As at March 31, 2025	2024
Due in 1st year	59.90	54.87
Due in 2nd year	45.82	52.27
Due in 3rd to 5th year	-	43.19
Due after 5 years	-	-

36 Financial Instruments

Details of the summary of material accounting policies and methods adopted, including the criteria for recognition, the basis of measurement and the basis on which income and expenses are recognized, in respect of each class of financial assets and financial liabilities are disclosed in the Statement of Profit and Loss. The fair values of financial assets and financial liabilities at the end of the reporting year approximate the amounts as shown in the Balance Sheet.

Particulars	As at March 31, 2025			2024		
	FVTPL	FVTOCI	Amortised Cost	FVTPL	FVTOCI	Amortised Cost
Financial assets not measured at fair value						
Investments	-	-	35.35	-	-	35.35
Other Financial Assets - Non current	-	-	134.64	-	-	132.37
Trade Receivables	-	-	17,529.01	-	-	13,537.40
Cash and Cash Equivalents	-	-	175.05	-	-	1,366.09
Other Bank Balances with Bank	-	-	0.03	-	-	-
Loans - Current	-	-	-	-	-	10.00
Other Financial Assets - Current	-	-	53.42	-	-	51.78
Financial liabilities not measured at fair value						
Lease liabilities - Non current	-	-	44.16	-	-	88.68
Borrowings - Current	-	-	8,547.51	-	-	6,600.84
Other Financial liabilities - Current	-	-	219.17	-	-	228.38
Lease liabilities - Current	-	-	54.12	-	-	46.00
Trade Payables	-	-	15,112.15	-	-	14,687.91
Financial liabilities measured at fair value						
Derivative financial instruments - Current	22.87	-	-	-	-	-

1. **The following is an analysis of financial instruments that are measured subsequent to initial recognition at fair value, grouped into Levels 1 to 3 based on the degree to which the fair value is observable.**

Particulars	As at March 31,2025 Carrying amount	Level 1	Level 2	Level 3
Investments	-	-	-	-
Financial Liabilities				
Derivative financial instruments - Forward Contracts	22.87	-	22.87	-

Particulars	As at March 31,2024 Carrying amount	Level 1	Level 2	Level 3
Investments	-	-	-	-
Financial Liabilities				
Derivative financial instruments - Forward Contracts	-	-	-	-

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

Unless otherwise stated, all amounts are in Rupee millions

2. The financial instruments are categorised into three levels based on the inputs used to arrive at fair value measurements as described below:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities;

Level 2: Inputs other than the quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly; and

Level 3: Inputs based on unobservable market data.

3. Fair Value Measurement in Unquoted Equity Shares

Financial assets measured at Fair value	Fair value as at March 31, 2025 (Rs. in millions)	Fair value hierarchy	Valuation Technique	Applicable for Level 3 hierarchy Key inputs(s)	Significant unobservable inputs	Relationship of unobservable inputs to fair value and sensitivity
Investment in Equity Shares-unquoted	-	Level 3	Net Asset Value Method	For Net Asset Value Method derived by substracting total liability from total assets of the investee company.	1.Book values of total liabilities and total assets as per the unaudited financial statements of the investee company at the reporting date. 2. Level of activity and reasons for significant decline in operations	Any change (increase)/decrease in the unobservable inputs would entail corresponding change in the valuation

Financial assets measured at Fair value	Fair value as at March 31, 2024 (Rs. in millions)	Fair value hierarchy	Valuation Technique	Applicable for Level 3 hierarchy Key inputs(s)	Significant unobservable inputs	Relationship of unobservable inputs to fair value and sensitivity
Investment in Equity Shares-unquoted	-	Level 3	Net Asset Value Method	For Net Asset Value Method derived by substracting total liability from total assets of the investee company.	1. Book values of total liabilities and total assets as per the unaudited financial statements of the investee company at the reporting date. 2. Level of activity and reasons for significant decline in operations	Any change (increase)/decrease in the unobservable inputs would entail corresponding change in the valuation

37 Accounting of Financial Instruments

The Company's exposure to the risk of changes in foreign exchange rates is primary on account of payment in foreign exchange for purchase of goods.

Details of Derivative Exposures are as under :-

Type of Derivative	As at March 31,2025			
	Foreign currency (USD in millions)	Rupees	Foreign currency (EURO in millions)	Rupees
Payables :				
Foreign currency exposure	47.71	4,077.82	-	-
Less: Hedged through forward exchange contracts	16.50	1,410.26	-	-
Unhedged exposure	31.21	2,667.56	-	-
Borrowings:				
Foreign currency exposure - Unhedged	17.28	1,476.75	-	-
Receivables:				
Foreign currency exposure - Unhedged*	3.45	294.45	0.00	0.18
Advances to Vendors:				
Foreign currency exposure - Unhedged	0.43	36.99	0.05	4.49

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

Unless otherwise stated, all amounts are in Rupee millions

Type of Derivative	As at March 31,2025			
	Foreign currency (USD in millions)	Rupees	Foreign currency (EURO in millions)	Rupees
Payables :				
Foreign currency exposure	56.71	4,729.64	0.05	4.19
Less: Hedged through forward exchange contracts	2.70	224.38	-	-
Unhedged exposure	54.01	4,505.26	0.05	4.19
Borrowings:				
Foreign currency exposure - Unhedged	-	-	-	-
Receivables:				
Foreign currency exposure - Unhedged*	1.01	84.45	0.00	0.18
Advances to Vendors:				
Foreign currency exposure - Unhedged	-	-	-	-

*EURO 0.00 Millions denotes amount less than EURO 10,000.

38 Financial Risk Management

These financial risk management policies are applied in order to mitigate potential adverse impact on the financial performance. The note below explains how the Company's exposure to various risks, such as market risk (foreign exchange risk), credit risk, liquidity risk, interest rate risk and capital risk are addressed/mitigated.

Market Risks

Foreign Exchange Risk

The Company enters into transactions denominated in foreign currencies. In order to mitigate risks arising on account of foreign currency fluctuations, the Company has set policies with respect to foreign exchange risk management. The Company, wherever applicable have used foreign currency forward contracts to hedge its risks associated with foreign currency fluctuations relating to certain firm commitments and highly probable forecast transactions. Most of the transactions of the Company are in Indian rupees and transactions in foreign currencies are evaluated from the perspective of hedging by a forward cover.

(i) Sensitivity analysis

The Company applies 1% as the sensitivity rate while ascertaining foreign currency exposure. Accordingly 1% strengthening of Indian Rupees against all relevant uncovered foreign currency transactions would have impacted profit before tax by Rs. 37.76 Millions and Rs. 44.14 Millions for the year ended March 31, 2025 and March 31, 2024 respectively. Similarly for 1% weakening of Indian Rupees these transactions, there would be an equal and opposite impact on the profit before tax.

Credit Risk Management

Credit risk is minimized through conservative credit policy by the Company. Credit insurance is also taken to mitigate the credit risk. The Company sells to both small retailers generally resellers and large format retailers, giving them average credit period of 30-90 days. The Company mitigates credit risk by strict receivable management procedures and policies. The Company has a dedicated independent team to review credit and monitor collection of receivables on a pan India basis. As per the company's policy, interest on delayed payments is charged from customers at an average interest rate of 12%-18%.

During the year ended March 31, 2025, there is 12.94% of sales to one of the unrelated customer other than this the concentration of credit risk is limited due to the customer base being large and unrelated. Further, the Company constantly evaluates the quality of trade receivable and provides allowance towards impairment of trade receivables.

Notes to the Standalone Financial Statements
for the year ended March 31, 2025

Unless otherwise stated, all amounts are in Rupee millions

Liquidity Risk Management

The Company has built an appropriate liquidity risk management framework for its short, medium and long-term funding and liquidity requirements. The Company manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows and matching the maturity profiles of financial assets and financial liabilities.

The following table details the Company's remaining contractual maturity for its derivative and non-derivative financial liabilities.

Particulars	As at March 31, 2025				Total
	Due in 1st year	Due in 2nd year	Due in 3rd to 5th year	Due after 5 years	
Non-Derivative financial liabilities					
Lease liabilities (Non-current)	-	44.16	-	-	44.16
Borrowing	8,547.51	-	-	-	8,547.51
Trade payables	15,112.15	-	-	-	15,112.15
Lease liabilities (Current)	54.12	-	-	-	54.12
Other financial liabilities (Current)	219.17	-	-	-	219.17
Derivative financial liabilities					
Derivative financial instruments (Current)	22.87	-	-	-	22.87
Total financial liabilities	**23,955.82**	**44.16**	**-**	**-**	**23,999.98**

Particulars	As at March 31, 2024				Total
	Due in 1st year	Due in 2nd year	Due in 3rd to 5th year	Due after 5 years	
Non-Derivative financial liabilities					
Lease liabilities (Non-current)	-	47.08	41.60	-	88.68
Borrowing	6,600.84	-	-	-	6,600.84
Trade payables	14,687.91	-	-	-	14,687.91
Lease liabilities (Current)	46.00	-	-	-	46.00
Other financial liabilities (Current)	228.38	-	-	-	228.38
Derivative financial liabilities					
Derivative financial instruments (Current)	-	-	-	-	-
Total financial liabilities	**21,563.13**	**47.08**	**41.60**	**-**	**21,651.81**

The following table details the Company's remaining contractual maturity for its non-derivative financial assets. The table has been drawn up based on the undiscounted cash flows of financial assets based on the earliest date on which the Company can collect the cash flows.

Particulars	As at March 31,			
	2025		2024	
	< 1 Year	> 1 Year	< 1 Year	> 1 Year
Loans	-	-	10.00	-
Non-current investments	-	35.35	-	35.35
Other Financial assets (Non-current)	-	134.64	-	132.37
Trade receivables	17,529.01	-	13,537.40	-
Cash and Cash Equivalents	175.05	-	1,366.09	-
Other balances with bank	0.03	-	-	-
Other Financial assets (Current)	53.42	-	51.78	-
Total financial assets	**17,757.51**	**169.99**	**14,965.27**	**167.72**

Notes to the Standalone Financial Statements
for the year ended March 31, 2025

Unless otherwise stated, all amounts are in Rupee millions

Interest Rate Risk Management

Interest rate risk is the risk that the fair value or future cash flows of the financial instruments will fluctuate because of changes in market interest rates. However, the Company is not significantly exposed to interest rate risk as at the respective reporting dates.

Capital Risk Management

The Company manages its capital to ensure that the Company will be able to continue as a going concern while maximizing the return to shareholder through the optimisation of the debt and equity balance.

The capital structure of the Company consists of debt, represents the borrowings net of cash and bank balances as disclosed in the respective notes above and total equity of the Company comprising issued share capital and other equity attributable to the shareholders, as disclosed in the statement of changes in equity. The gearing ratio at the end of the year is as below:

Particulars	As at March 31,	
	2025	2024
Debt (Refer note 21)	8,547.51	6,600.84
Cash and Cash Equivalents (Refer Note 14)	175.05	1,366.09
Net Debt (A)	8,372.46	5,234.75
Total Equity (Refer Note 18 & 19) (B)	17,173.67	15,312.44
Net debt equity ratio (A/B)	0.49	0.34

39 Operating Segments

Reportable segments include components of an enterprise about which separate financial information is available which is evaluated regularly by the Chief Operating Decision Maker (the "CODM") in deciding how to allocate resources and in assessing performance. The Company operates in a single operating segment namely Computer Systems , Software & Peripherals, Mobiles. The Board of Directors is the CODM of the Company and makes operating decisions, assesses financial performance and allocates resources based upon discrete financial information. Since the Company operate in a single operating segment, separate segment reporting has not been made under Indian Accounting Standard (Ind- AS 108) -"Operating Segment". Further, the operation of the Company comprises of geographical segment as disclosed in note 26.

40 Related Party Disclosure

1 Name of the Related Parties and their Relationship:

A Subsidiary Company

ZNet Technologies Private Limited

Rashi Peripherals Pte Ltd (Singapore)

B Key Managerial Personnel

Krishna Kumar Choudhary, (Chairman & Whole-time Director)^

Sureshkumar Pansari, (Vice Chairman & Whole-time Director)^

Kapal Pansari, (Managing Director)^

Keshav Choudhary (Whole-time Director)^

Rajesh Goenka, Chief Executive Officer (CEO)

Himanshu Kumar Shah, Chief Financial Officer (CFO)

Navin Agarwal, Vice President Accounts & Finance (appointed wef 17.05.2023)

Hinal Shah, Company Secretary, (CS) (Compliance Officer till 12.02.2025)

Tejas Vyas, Compliance Officer (appointed wef 13.02.2025)

C Relatives of key managerial personnel with whom there are transactions

Chaman Pansari (Son of Sureshkumar Pansari and Brother of Kapal Pansari)^

Shivam Navin Agarwal (Son of Navin Agarwal)

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

Unless otherwise stated, all amounts are in Rupee millions

D Enterprises over which key managerial personnel of the Company or their relatives have significant influence with whom there are transactions

CeePee Consultants
CeePee Pharma Private Limited
PV Lumens LLP
PV Lumens India Private Limited
Elmack Engg Services
Elmack Engg Services Private Limited
International Ribbon Manufacturing Company
Choudhary Chemicals Industries Private Limited
Sanwaria Texpro Private Limited
Uni Products India
Unique Compusoft Private Limited
Shri Ashok Singhal Memorial Trust
Shri Radhakishan Mahaveerprasad Pansari Charitable Trust
Vidya Vinay Sabha
Om Foundation
Shri Krishna Gaushala, Ramgarh
Ramgarh Parishad
Rotary Royales Foundation
Sangam Foundation

40 Related Party Disclosure

2 Disclosure in respect of transactions of the same type with related parties during the year

All the contracts/arrangements/transactions entered by the Company with related parties were in the ordinary course of business and on arm's length basis

Particulars (All amounts are in Rupee millions)	Subsidiary Companies		Key Managerial Personnel		Relatives of key managerial personnel		Enterprises over which key managerial personnel of the Company or their relatives have significant influence		Total	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Sales										
Rashi Peripherals Pte Ltd	1.29	1.43	-	-	-	-	-	-	1.29	1.43
PV Lumens LLP	-	-	-	-	-	-	-	0.44	-	0.44
PV Lumens India Private Limited	-	-	-	-	-	-	0.14	-	0.14	-
Elmack Engg Services Private Limited	-	-	-	-	-	-	-	0.37	-	0.37
Elmack Engg Services	-	-	-	-	-	-	0.53	2.36	0.53	2.36
Sanwaria Texpro Private Limited	-	-	-	-	-	-	282.30	591.17	282.30	591.17
Unique Compusoft Private Limited	-	-	-	-	-	-	170.71	153.39	170.71	153.39
Commission Income										
ZNet Technologies Private Limited	-	0.24	-	-	-	-	-	-	-	0.24
Purchases/Services										
ZNet Technologies Private Limited	-	0.02	-	-	-	-	-	-	-	0.02

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

Unless otherwise stated, all amounts are in Rupee millions

Particulars (All amounts are in Rupee millions)	Subsidiary Companies		Key Managerial Personnel		Relatives of key managerial personnel		Enterprises over which key managerial personnel of the Company or their relatives have significant influence		Total	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
PV Lumens LLP	-	-	-	-	-	-	-	0.06	-	0.06
Sanwaria Texpro Private Limited	-	-	-	-	-	-	12.53	13.66	12.53	13.66
Rashi Peripherals Pte Ltd	3.08	81.84	-	-	-	-	-	-	3.08	81.84
Reversal of Expenses/ Services availed										
PV Lumens LLP	-	-	-	-	-	-	-	0.30	-	0.30
Corporate Social Responsibility Expenses										
Shri Ashok Singhal Memorial Trust	-	-	-	-	-	-	1.10	1.50	1.10	1.50
Ramgarh Parishad	-	-	-	-	-	-	10.20	7.60	10.20	7.60
Shri Radhakishan Mahaveerprasad Pansari Charitable Trust	-	-	-	-	-	-	7.68	3.70	7.68	3.70
Vidya Vinay Sabha	-	-	-	-	-	-	1.73	2.40	1.73	2.40
Rotary Royales Foundation	-	-	-	-	-	-	3.50	3.50	3.50	3.50
Om Foundation	-	-	-	-	-	-	0.97	4.13	0.97	4.13
Shri Krishna Gaushala, Ramgarh	-	-	-	-	-	-	-	0.15	-	0.15
Sangam Foundation	-	-	-	-	-	-	-	0.63	-	0.63
Interest Income										
ZNet Technologies Private Limited	0.47	7.02	-	-	-	-	-	-	0.47	7.02
Salaries, Wages & Bonus										
Chaman Pansari	-	-	-	-	21.75	21.75	-	-	21.75	21.75
Shivam Navin Agarwal	-	-	-	-	0.84	0.68	-	-	0.84	0.68
Employer's Contribution to Provident Fund and other funds										
Chaman Pansari	-	-	-	-	0.75	0.75	-	-	0.75	0.75
Shivam Navin Agarwal	-	-	-	-	0.08	0.04	-	-	0.08	0.04
Interest Expenses										
Krishna Kumar Choudhary	-	-	16.14	14.43	-	-	-	-	16.14	14.43
Kapal Pansari	-	-	0.67	2.03	-	-	-	-	0.67	2.03
Sureshkumar Pansari	-	-	3.96	13.41	-	-	-	-	3.96	13.41
Keshav Choudhary	-	-	3.86	4.33	-	-	-	-	3.86	4.33
Rent Expenses										
CeePee Consultants	-	-	-	-	-	-	0.60	0.60	0.60	0.60
CeePee Pharma Private Limited	-	-	-	-	-	-	38.88	37.02	38.88	37.02
Krishna Kumar Choudhary	-	-	20.57	20.57	-	-	-	-	20.57	20.57
Sureshkumar Pansari	-	-	20.57	20.57	-	-	-	-	20.57	20.57
Choudhary Chemicals Industries Private Limited	-	-	-	-	-	-	2.00	2.00	2.00	2.00
Uni Products India	-	-	-	-	-	-	0.60	0.71	0.60	0.71
International Ribbon Manufacturing Company	-	-	-	-	-	-	0.39	0.42	0.39	0.42
Sanwaria Texpro Private Limited	-	-	-	-	-	-	3.54	3.54	3.54	3.54

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

Unless otherwise stated, all amounts are in Rupee millions

Particulars (All amounts are in Rupee millions)	Subsidiary Companies		Key Managerial Personnel		Relatives of key managerial personnel		Enterprises over which key managerial personnel of the Company or their relatives have significant influence		Total	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Rent Received										
PV Lumens LLP	-	-	-	-	-	-	6.37	6.37	6.37	6.37
Sanwaria Texpro Private Limited	-	-	-	-	-	-	0.71	0.71	0.71	0.71
Dividend Received										
Rashi Peripherals Pte Ltd	-	19.92	-	-	-	-	-	-	-	19.92
Loan Repayment received										
ZNet Technologies Private Limited	10.00	20.00	-	-	-	-	-	-	10.00	20.00
Loans Taken										
Sureshkumar Pansari	-	-	38.50	379.50	-	-	-	-	38.50	379.50
Krishna Kumar Choudhary	-	-	37.00	60.08	-	-	-	-	37.00	60.08
Kapal Pansari	-	-	16.00	23.50	-	-	-	-	16.00	23.50
Keshav Choudhary	-	-	3.50	12.38	-	-	-	-	3.50	12.38
Loans Repaid										
Krishna Kumar Choudhary	-	-	58.00	21.00	-	-	-	-	58.00	21.00
Sureshkumar Pansari	-	-	169.50	271.00	-	-	-	-	169.50	271.00
Kapal Pansari	-	-	16.68	47.50	-	-	-	-	16.68	47.50
Keshav Choudhary	-	-	47.50	1.00	-	-	-	-	47.50	1.00
Recovery of Expenses										
PV Lumens LLP	-	-	-	-	-	-	6.17	10.39	6.17	10.39
PV Lumens India Private Limited	-	-	-	-	-	-	0.11	-	0.11	-
Elmack Engg Services	-	-	-	-	-	-	1.57	0.82	1.57	0.82
Sanwaria Texpro Private Limited	-	-	-	-	-	-	4.98	0.51	4.98	0.51
Krishna Kumar Choudhary	-	-	0.02	-	-	-	-	-	0.02	-
Kapal Pansari	-	-	0.46	-	-	-	-	-	0.46	-
Unique Compusoft Private Limited*	-	-	-	-	-	-	0.00	-	0.00	-
Reimbursement of Expenses										
PV Lumens India Private Limited	-	-	-	-	-	-	0.02	-	0.02	-
Sanwaria Texpro Private Limited	-	-	-	-	-	-	0.43	-	0.43	-
Rashi Peripherals Pte Ltd	0.68	-	-	-	-	-	-	-	0.68	-
Purchase of Electrical Fittings and Computers										
PV Lumens LLP	-	-	-	-	-	-	0.01	0.04	0.01	0.04
PV Lumens India Private Limited	-	-	-	-	-	-	0.34	-	0.34	-
ZNet Technologies Private Limited	4.13	-	-	-	-	-	-	-	4.13	-
Professional Service Charges										
ZNet Technologies Private Limited	1.96	-	-	-	-	-	-	-	1.96	-
PV Lumens India Private Limited	-	-	-	-	-	-	1.24	-	1.24	-

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

Unless otherwise stated, all amounts are in Rupee millions

Particulars (All amounts are in Rupee millions)	Subsidiary Companies		Key Managerial Personnel		Relatives of key managerial personnel		Enterprises over which key managerial personnel of the Company or their relatives have significant influence		Total	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Closing Balances										
Current Borrowings (Refer Note 21)										
Krishna Kumar Choudhary	-	-	158.00	179.00	-	-	-	-	158.00	179.00
Sureshkumar Pansari	-	-	29.03	160.03	-	-	-	-	29.03	160.03
Kapal Pansari	-	-	3.97	4.65	-	-	-	-	3.97	4.65
Keshav Choudhary	-	-	10.00	54.00	-	-	-	-	10.00	54.00
Investments										
ZNet Technologies Private Limited#	5.51	5.51	-	-	-	-	-		5.51	5.51
Rashi Peripherals Pte Ltd	29.83	29.83	-	-	-	-	-	-	29.83	29.83
Security Deposits										
Krishna Kumar Choudhary	-	-	50.00	50.00	-	-	-	-	50.00	50.00
Sureshkumar Pansari	-	-	50.00	50.00	-	-	-	-	50.00	50.00
Choudhary Chemicals Industries Private Limited	-	-	-	-	-	-	8.50	8.50	8.50	8.50
CeePee Pharma Private Limited	-	-	-	-	-	-	15.00	15.00	15.00	15.00
Loans										
ZNet Technologies Private Limited##	-	10.00	-	-	-	-	-	-	-	10.00
Trade Receivables										
PV Lumens LLP	-	-	-	-	-	-	8.49	5.93	8.49	5.93
Elmack Engg Services	-	-	-	-	-	-	0.40	0.82	0.40	0.82
Elmack Engg Services Private Limited*	-	-	-	-	-	-	-	0.00	-	0.00
Sanwaria Texpro Private Limited	-	-	-	-	-	-	5.07	43.25	5.07	43.25
Unique Compusoft Private Limited	-	-	-	-	-	-	10.70	6.24	10.70	6.24
Trade Payables										
PV Lumens India Private Limited	-	-	-	-	-	-	1.33	-	1.33	-
Rashi Peripherals Pte Ltd*	0.00	-	-	-	-	-	-	-	0.00	-
Salary Payables										
Chaman Pansari	-	-	-	-	0.08	0.01	-	-	0.08	0.01
Shivam Navin Agarwal	-	-	-	-	0.13	0.11	-	-	0.13	0.11

Remuneration to key managerial personnel

Particulars	As at March 31, 2025	As at March 31, 2024
Short-term employee benefits		
- Salaries and Bonus**	302.61	237.98
Total remuneration	**302.61**	**237.98**

**Provision for gratuity are based on an actuarial valuation performed on an overall Company basis and hence excluded above.

Notes to the Standalone Financial Statements
for the year ended March 31, 2025

Unless otherwise stated, all amounts are in Rupee millions

Note: Transactions with related party disclosed above includes the component of GST.

^Also are promoters or member of promoter group holding equity shares of the Company.

*Rs. 0.00 Millions denotes amount less than Rs. 10,000.

#The Company has made provision for impairment on investment for Nil and Rs. 14.54 millions as on March 31, 2025 and March 31, 2024 respectively

##The Company has provided for Expected Credit Loss on loan for Nil and Rs. 44.76 millions as on March 31, 2025 and March 31, 2024 respectively and hence not recognised interest on the loan of Rs 4.20 millions for the year ended March 31, 2025.

Membership fees paid to Technology Distribution Association of India (TDAI) is not disclosed as related party transaction as per Ind AS 24, being TDAI is considered as a trade association.

41 Details of Dues to Micro, Small & Medium Enterprises

	Particulars	As at March 31, 2025	2024
1	Trade Payables include :		
	(a) Total outstanding dues of micro, small and medium enterprises	346.29	51.83
	(b) Total outstanding dues of creditors other than micro, small and medium enterprises	14,765.86	14,636.08
2	The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of the accounting year		
	(a) Principal Amount	0.11	51.81
	(b) Interest thereon	0.03	0.02
3	The amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during the accounting year	-	-
4	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 Micro, Small and Medium Enterprises Development Act, 2006	0.03	0.02
5	The amount of interest accrued and remaining unpaid at the end of the accounting year	0.03	0.02
6	The amount of further interest remaining due and payable even in the succeeding year, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006	0.07	0.04

Note:-

1. The above information has been determined to the extent such parties have been identified on the basis of the information available with the Company. This has been relied upon by the auditors.

2. There are dues of Micro, Small and Medium Enterprises exceeding 45 days from the date of invoice and hence, interest is payable for the year ended March 31, 2025 and March 31, 2024.

42 Corporate Social Responsibility Expenses (CSR)

1 CSR amount required to be spent as per Sec 135 of the Companies Act, 2013, read with schedule VII thereof by the Company during the year is Rs. 38.38 millions and Rs. 37.85 millions for the year ended March 31, 2025 and March 31, 2024.

2 Amount spent

	Particulars	As at March 31, 2025	2024
(i)	Construction/Acquisition of any assets qualifying under CSR	-	-
(ii)	Purposes other than (i) above (*)	33.15	33.87
	(Refer note 4 below)	33.15	33.87

Notes to the Standalone Financial Statements
for the year ended March 31, 2025

Unless otherwise stated, all amounts are in Rupee millions

3 a. Unspent CSR amount in reference to ongoing projects of Rs. 5.23 millions has been transferred to Unspent CSR Account on April 29, 2025 for the year ended March 31, 2025.

b. Unspent CSR amount in reference to ongoing projects of Rs. 3.98 millions has been transferred to Unspent CSR Account on April 27, 2024 for the year ended March 31, 2024, which has been utilised during the year ended March 31, 2025.

	Particulars	As at March 31, 2025	2024
(a)	Education	13.96	6.10
(b)	Sports	10.20	7.60
(c)	Medical	8.17	18.58
(d)	Animal Welfare	0.82	0.15
(e)	Others	-	1.44
		33.15	**33.87**

4 Excess CSR spent of Rs. 0.23 millions for financial year 20-21 and Rs. 1.21 millions for financial year 22-23 is included in CSR required to be spent during the year ended March 31, 2024.

5 Refer note 40 for corporate social responsibility expenses to related parties.

43 Key Financial Ratios

Particulars	As at March 31, 2025	2024	% Change
Current Ratio	1.68	1.66	1.20%
Debt-Equity Ratio	0.50	0.43	16.28%
Debt Service Coverage Ratio	0.31	0.33	-6.06%
Return on Equity Ratio (%)	12.47	12.02	3.74%
Inventory turnover ratio	6.70	6.20	8.06%
Trade Receivables turnover ratio	8.54	9.72	-12.14%
Trade Payables turnover ratio	8.54	8.73	-2.18%
Net capital turnover ratio	8.08	7.49	7.88%
Net profit ratio (%)	1.53	1.24	23.39%
Return on Capital employed (%)	13.14	12.88	2.02%
Return on investment (%)	12.47	12.02	3.74%

Notes :-

1 Current Ratio is computed by dividing Current Assets by Current liabilities.

2 Debt Equity Ratio is computed by dividing Borrowings by Total Equity.

3 Debt Service Coverage Ratio is computed by dividing earnings available for debt service (profit after tax+ finance cost + depreciation and amortisation expenses) by debt service (Interest expense+ lease payments+ principal repayments of debt (current borrowings)).

4 Return on Equity is computed by dividing profit after tax by average shareholders' equity.

5 Inventory turnover ratio is computed by dividing Cost of goods sold by Average Stock {(Opening + Closing stock)/2}.

6 Trade receivables turnover ratio is computed by dividing revenue from operations by average trade receivables.

7 Trade Payables turnover ratio is computed by dividing total purchases by average trade payables.

Notes to the Standalone Financial Statements
for the year ended March 31, 2025

Unless otherwise stated, all amounts are in Rupee millions

8 Net capital turnover ratio is computed by dividing revenue from operations by working capital (current assets less current liabilities).

9 Net profit ratio is computed by dividing profit after tax by revenue from operations.

10 Return on capital employed is computed by dividing Earning before Interest and Tax by capital employed. Capital Employed= Tangible Net Worth + Total Debt + Deferred Tax Liability

11 Return on investment is computed by dividing profit after tax by average shareholders' equity.

44 Additional Regulatory Information required by Schedule III to the Companies Act, 2013

1 The Company does not have any benami property held in its name. No proceedings have been initiated on or are pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (Act No. 45 of 1988) and Rules made thereunder.

2 The Company has not been declared wilful defaulter by any bank or financial institution or other lender or Government or any Government Authority from where Company has availed banking facilities.

3 The Company has complied with the requirement with respect to number of layers prescribed under section 2(87) of the Companies Act, 2013 read with the Companies (Restriction on number of layers) Rules, 2017

4 Utilisation of borrowed funds and share premium

4.1 The Company has not advanced or loaned or invested funds to any other persons or entities, including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or;

(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

4.2 The Company has not received any fund from any persons or entities, including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

5 There is no income surrendered or disclosed as income during the year in tax assessments under the Income Tax Act, 1961 (such as search or survey), that has not been recorded in the books of account.

6 The Company has not traded or invested in crypto currency or virtual currency during year ended March 31, 2025 and March 31, 2024

7 The Company does not have any charges or satisfaction of charge which is yet to be registered with Registrar of Companies beyond the statutory period.

Notes to the Standalone Financial Statements
for the year ended March 31, 2025

Unless otherwise stated, all amounts are in Rupee millions

45 The Accounts of the Company have been prepared on "going concern basis". The Board of Directors are of the Opinion that the Current Assets, Loans and Advances have realisation value of an amount equivalent to their stated carrying values.

46

(A) Discloure u/s 186(4) of the Companies Act, 2013 There are no loans given/ investments made during the year ended March 31, 2025 by the Company.

(B) As per Regulation 34(3) read with Para A of Schedule V of the SEBI (Listing Obligations and Disclosures Requirements) Regulation, 2015 :

Particulars	Relationship	Loan given / Investment made outstanding As at March 31, 2025	Loan given / Investment made outstanding As at March 31, 2024	Maximum balance outstanding during year ended March 31, 2025	Maximum balance outstanding during year ended March 31, 2024
(i) Details of Loans Given					
Z Net Technologies Private Limited#	Subsidiary	-	10.00	10.00	69.98
(ii) Details of Investments Made					
Rashi Peripherals Pte Ltd	Subsidiary	29.83	29.83	29.83	29.83
Z Net Technologies Private Limited*	Subsidiary	5.51	5.51	5.51	20.05

*Refer note 1 of note 5

#Refer note 6

47 Dividend on equity shares

Particulars	As at March 31, 2025	As at March 31, 2024
Dividend on equity shares declared and paid during the year		
Final dividend of 20% i.e. Rs. 1 (previous year 10% i.e. Rs. 0.50) of the face value of fully paid up equity share of Rs.5/- each which was proposed for the year 2023-24 (previous year 2022-23)*	65.90	20.89
	65.90	**20.89**

The dividend declared and paid by the Company during the year is in accordance with section 123 of the Act, as applicable.

*Out of the total dividend paid by the Company during the year ended March 31, 2025 and March 31, 2024, Rs. 41.78 millions and Rs. 20.89 millions respectively is paid to key managerial personnel and relatives of key managerial personnel.

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

Unless otherwise stated, all amounts are in Rupee millions

48 The Company has not entered into any scheme of arrangement which has an accounting impact for the year ended March 31, 2025 and March 31, 2024.

49 Code of Social Security, 2020

The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come in to effect has not been notified. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period when the Code becomes effective.

50

(A) During the year ended March 31, 2024, the Company had undertaken pre-Initial Public Offering (pre-IPO) private placement of 48,23,151 equity shares for cash consideration aggregating to Rs. 1,500 millions, which was utilised for prepayment or scheduled re-payment of all or a portion of certain outstanding borrowings availed by the Company. The pre-IPO expenses incurred of Rs. 44.25 millions (excluding taxes) has been adjusted against securities premium.

(B) During the year ended March 31, 2024 the Company had completed IPO comprising of fresh issue of 1,92,92,604 equity shares of face value Rs. 5/- each at an issue price of Rs. 311/- per share for cash consideration aggregating to Rs. 6,000 millions. Pursuant to IPO, equity shares of the Company were listed on BSE Limited and National Stock Exchange (hereinafter referred to as ""Stock Exchanges"") w.e.f. February 14, 2024.

The Company had received an amount of Rs. 5,541.41 millions (net of IPO expenses of Rs. 458.59 millions including taxes) from proceeds out of fresh issue of equity shares. The utilisation of net IPO proceeds is summarised below.

Object of the Issue as per Prospectus	Amount to be financed from Net Proceeds as per Prospectus	Amount utilised from Net IPO Proceeds upto March 31, 2025	Unutilised amount as on March 31, 2025
(a) Prepayment or scheduled re-payment of all or a portion of certain outstanding borrowings availed by the Company	3,260.00	3,260.00	-
(b) Funding working capital requirements of the Company	2,200.00	2,200.00	-
(c) General corporate purpose	81.41	23.42	57.99
Total	**5,541.41**	**5,483.42**	**57.99**

During the year ended March 31, 2024, the IPO expenses of Rs. 391.06 millions (excluding taxes) had been adjusted against securities premium.

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

Unless otherwise stated, all amounts are in Rupee millions

51 Conversion of the Company from Private Limited to Public Limited

Pursuant to resolution passed by the Members in the Annual General Meeting dated 29 July 2022 and as approved by Registrar of the Company w.e.f. 04 August 2022, the Company has been converted from Private Limited Company into a Public Limited Company including adoption of new Memorandum of Association and new Articles of Association as applicable to Public Company in place of existing Memorandum of Association and Articles of Association of the Company.

52 The Board of Directors of the Company have recommended dividend of Rs. 2 per fully paid up equity share of Rs.5/- each for the financial year 2024-25 subject to approval of members of the Company at the forthcoming Annual General Meeting. The dividend declared by the Company during the year is in accordance with section 123 of the Act, as applicable.

53 The Company has not entered into any agreements for loans or advances to the directors, promoters, KMP's and related parties where either loans and advances repayable on demand or without specifying any terms of period of payment.

54 The Company does not have any transactions with companies which are struck off under Section 248 of the Companies Act, 2013 or Section 560 of the Companies Act, 1956.

55 The quarterly returns comprising stock and book debts statements filed by the Company with banks are in agreement with the books of accounts of the Company of the respective period.

56 The Standalone Financial Statements were approved by the Board of Directors at their meeting held on May 23, 2025.

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

Krishna Kumar Choudhary
Chairman & Whole-time Director
DIN: 00215919

Sureshkumar Pansari
Vice-Chairman & Whole-time Director
DIN: 00215712

Kapal Suresh Pansari
Managing Director
DIN: 00215510

Rajesh Goenka
Chief Executive Officer

Himanshu Kumar Shah
Chief Financial Officer

Hinal Shah
Company Secretary

Place : Mumbai
Date : May 23, 2025

Independent Auditor's Report

To The Members of Rashi Peripherals Limited
(formerly known as Rashi Peripherals Private Limited)

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of Rashi Peripherals Limited (formerly known as Rashi Peripherals Private Limited) (the "Parent") and its subsidiaries, (the Parent and its subsidiaries together referred to as the "Group") which comprise the Consolidated Balance Sheet as at March 31, 2025, and the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Cash Flow Statement and the Consolidated Statement of Changes in Equity for the year ended on that date, and notes to the financial statements, including a summary of material accounting policies and other explanatory information, in which are incorporated the returns for the year ended on that date audited by the branch auditor of the branch of the Group located at Singapore.

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of reports of the branch auditor and other auditors on separate financial statements of the branch and subsidiaries referred to in the Other Matters section below, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act, ("Ind AS") and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2025, and their consolidated profit, their consolidated total comprehensive income, their consolidated cash flows and their consolidated changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing ("SA"s) specified under section 143 (10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibility for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the consolidated 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 and the audit evidence obtained by the branch auditor and other auditors in terms of their reports referred to in the sub-paragraphs (a) and (b) of the Other Matters section below, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Sr. No.	Key Audit Matter	Auditor's Response
1	**Supplier Rebates** The Group is entitled to price support from the suppliers in the form of rebates. There are various types of rebate programmes, including but not limited to inventory volume promotion programs and price protection rebates, etc. with unique terms, transactions with different suppliers. The calculation of supplier rebates involves a manual process. The Group tracks vendor promotional programs for discounts on a program-by-program basis. Once the program is implemented, the benefit of the program based on the actual volume is recorded as a receivable from vendors with a corresponding reduction in the cost of purchase of traded goods and carrying value of inventories. Accordingly, determination of the accuracy and completeness of rebates recorded, were areas of focus for our audit and were identified as one of the key audit matters. See note 1.3(i) to the consolidated financial statements.	**To assess accuracy and completeness of Supplier rebates, our principal procedures included the below:** • Obtained an understanding of the processes relating to recording of supplier rebates. • Assessed the appropriateness of the accounting policy followed by the Group for such supplier rebates with reference to the relevant accounting standards. • Evaluated the design and implementation and tested operating effectiveness of controls, relating to recording of supplier rebates. • Obtained the rebate tracker maintained by the Management and reconciled the same with the books of account to ensure whether eligible rebates have been considered and accurately captured for accounting in the reporting period. • For sample selected from the supplier rebate receivables/ received during the year: a) Perused the schemes announced through various channels to assess the eligibility of the supplier rebates to be recorded. b) Verified the supplier rebate scheme workings with the underlying documents including scheme documents received from the vendors to test accuracy of the amount recorded. c) Performed review of the rebates recorded subsequent to the year end to validate the appropriateness of the rebates accrued and accounted as at the Balance Sheet date. d) Performed a trend analysis of the rebates accounted for various categories of purchases/ vendors and compared the same with the past periods and enquire into exceptions. e) Tested the vendor-wise reconciliation for selected vendors to identify unrecorded rebates, if any. f) Reviewed the ageing of rebate receivables and on a sample basis tested subsequent collections. • Assessed the appropriateness of the presentation and disclosure of such rebates in the consolidated financial statements.
2.	**Provision of Inventory** The Group is primarily engaged in the sale of Information and Communication Technology products (ICT) distribution business. However, due to rapid changes in technology, the short life cycle of electronic products, and the prices being highly affected by market fluctuation, there is a high risk of incurring inventory valuation losses. As management's judgement on determining net realisable value of inventory is relatively subjective and the amount of inventory is material to the consolidated financial statements, we have considered provision for inventory as one of the key audit matters. See note 1.3(f), and 11 to the consolidated financial statements.	**To assess the valuation of Inventory, our principal procedures included the below:** a) Obtained an understanding of the process followed by the Group in respect of the provisioning for inventory for net realisable value adjustments b) Obtained the Inventory ageing report and performed tests to validate the ageing. c) Evaluated the design and implementation and tested operating effectiveness of controls, relating to provisioning for inventory. d) Performed retrospective review of inventory ageing and obtained information related to aged inventory which has been subsequently liquidated, on a sample basis. e) Assessed whether the provisioning policy of the management has been determined on an appropriate basis and is applied in a manner consistent between comparative and current periods of the consolidated financial statements and discuss with the management to test exceptions, if any. f) Assessed if the provision is adequate in comparison to the net realisable value of inventories. g) For selected samples, verified underlying documents to support accuracy of the net realisable value considered. h) Verified the workings to ascertain if the amount accounted as provision for inventory as at the reporting period is in accordance with the provisioning policy. i) Calculated the days since last sale for inventory items and item-wise inventory holding days to identify obsolete inventory, if any, and assess the adequacy of management provision for the same j) Assessed the appropriateness of the presentation and disclosure of such provisions in the financial statements.

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

- The Parent's Board of Directors is responsible for the other information. The other information comprises the information included in the Board report Management discussion and analysis, Corporate Governance report and Business responsibility and sustainability report but does not include the consolidated financial statements, standalone financial statements and our auditor's report thereon. The Board report, Management discussion and analysis Corporate Governance report and Business responsibility and sustainability report is expected to be made available to us after the date of this auditor's report.
- Our opinion on the consolidated financial statements does not cover the other information and will not express any form of assurance conclusion thereon.
- In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above when it becomes available , compare with the financial statements of the branch audited by the branch auditor to the extent it relates to this branch and, in doing so, place reliance on the work of the branch auditor and compare with the financial statements of the branch and subsidiaries audited by the other auditors, to the extent it relates to these entities and, in doing so, place reliance on the work of the other auditors and consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. Other information so far as it relates to the branch and subsidiaries, is traced from their financial statements audited by the branch auditor and other auditors.
- When we read the Board report Management discussion and analysis, Corporate Governance report and Business responsibility and sustainability report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance as required under SA 720 'The Auditor's responsibilities Relating to Other Information'.

Responsibilities of Management and Board of Directors for the Consolidated Financial Statements

The Parent's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated changes in equity of the Group in accordance with the accounting principles generally accepted in India, including Ind AS specified under section 133 of the Act. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Parent, as aforesaid.

In preparing the consolidated financial statements, the respective Management and Board of Directors of the companies included in the Group are responsible for assessing the ability of the respective entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intend to liquidate their respective entities or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibility for the Audit of the Consolidated Financial Statements

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

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls 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 Parent has adequate internal financial controls with reference to consolidated financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by 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 ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the branch, entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities or business activities included in the consolidated financial statements of which we are the independent auditors. For the branch or entities or business activities included in the consolidated financial statements, which have been audited by the branch auditor or other auditors, such branch auditor and other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the consolidated 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 consolidated financial statements.

We communicate with those charged with governance of the Parent and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal financial controls that we identify during our audit.

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

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

Other Matter

(a) We did not audit the financial statements of a branch located outside India included in the standalone financial statements of the Parent included in the Group whose financial statements reflect total assets of Rs. 131.10 millions as at March 31, 2025 and total revenue of Rs.777.10 millions for the year ended on that date, as considered in the standalone financial statements of the Parent included in the Group. The financial statements of this branch have been audited by the branch auditor whose reports have been furnished to us, and our opinion in so far as it relates to the amounts and disclosures included in respect of this branch and our report in terms of subsection (3) of Section 143 of the Act, in so far as it relates to the aforesaid branch is based solely on the report of such branch auditor.

(b) We did not audit the financial statements of two subsidiaries, whose financial statements reflect total assets of Rs.1,142.28 millions as at March 31, 2025, total revenues of Rs.5,158.76 millions and net cash outflow amounting to Rs.39.21 millions for the year ended on that date, as considered in the consolidated financial statements. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and our report in terms of subsection (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries is based solely on the reports of the other auditors.

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

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit and on the consideration of the reports of the branch auditor and other auditors on the separate financial statements of the branch and subsidiaries referred to in the Other Matters section above 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 of the aforesaid consolidated financial statements.

b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept and proper returns adequate for the purposes of our audit have been received from the branch not visited by us so far as it appears from our examination of those books, returns and the reports of the other auditors.

c) The report on the accounts of the branch office of the Parent included in the Group audited under Section 143(8) of the Act by branch auditor have been sent to us and have been properly dealt with by us in preparing this report.

d) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including Other Comprehensive Income, the Consolidated Cash Flow Statement and the Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements and with the returns received by us from the branch not visited by us.

e) In our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under Section 133 of the Act.

f) On the basis of the written representations received from the directors of the Parent as on March 31, 2025 taken on record by the Board of Directors of the Company and the reports of the statutory auditors of its subsidiary company incorporated in India, none of the directors of the Group companies is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.

g) With respect to the adequacy of the internal financial controls with reference to consolidated financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure A" which is based on the auditors' reports of the Parent and subsidiary company incorporated in India. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of internal financial controls with reference to consolidated financial statements of those companies.

h) 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 and based on the auditor's report of subsidiary company incorporated in India, the remuneration paid by the Parent and such subsidiary company to their respective directors during the year is in accordance with the provisions of section 197 of the Act.

i) 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 consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group, - Refer Note 35 to the consolidated financial statements;

   ii) The Group did not have any material foreseeable losses on long-term contracts including derivative contracts.

   iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Parent and its subsidiary company incorporated in India.

   iv) (a) The respective Managements of the Parent and its subsidiary which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us and to the other auditors of such subsidiary respectively that, to the best of their knowledge and belief, as disclosed in the note 46.4.1 to the consolidated financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Parent or any of such subsidiary to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Parent or any of such subsidiary ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

   (b) The respective Managements of the Parent and its subsidiary which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us and to the other auditor of such subsidiary respectively that, to the best of their knowledge and belief, as disclosed in the note 46.4.2 to the consolidated financial statements, no funds have been received by the Parent or any of such subsidiary from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Parent or any of such subsidiary shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

   (c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances performed by us and that performed by the auditors of the subsidiary which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditor's notice that has caused us or the other auditors to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

   v) The final dividend proposed in the previous year, declared and paid by the Parent whose financial statements have been audited under the Act, during the year is in accordance with section 123 of the Act, as applicable.

   As stated in note 56 to the consolidated financial statements, the Board of Directors of the Parent, whose financial statements have been audited under the Act, have proposed final dividend for the year which is subject to the approval of the members of the Parent at the ensuing Annual General Meeting. Such dividend proposed is in accordance with section 123 of the Act, as applicable.

   The subsidiary Company incorporated in India, whose financial statements have been audited under the Act, have not declared or paid any dividend during the year and have not proposed final dividend for the year.

   vi) Based on our examination which included test checks and that performed by the auditor of the subsidiary, and based on the other auditor's report of its subsidiary company, incorporated in India whose financial statements have been audited under the Act, the Parent and its subsidiary company incorporated in India have used accounting software systems for maintaining their respective books of account for the financial year ended March 31, 2025 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software systems. Further, during the course of audit, we and other auditor, whose reports have been furnished to us by the Management of the Parent, have not come across any instance of the audit trail feature being tampered with. Additionally, the audit trail has been preserved by the Parent and above referred subsidiary company incorporated in India as per the statutory requirements for record retention, as applicable.

2. With respect to the matters specified in clause (xxi) of paragraph 3 and paragraph 4 of the Companies (Auditor's Report) Order, 2020 ("CARO"/ "the Order") issued by the Central Government in terms of Section 143(11) of the Act, according to the information and explanations given to us, and based on the CARO reports issued by us and the auditors of respective companies included in the consolidated financial statements to which reporting under CARO is applicable, as provided to us by the Management of the Parent, we report that there are no qualifications or adverse remarks by the respective auditors in the CARO reports of the said companies included in the consolidated financial statements.

For **Pipara & Co LLP**
Chartered Accountants
(Firm's Registration No. 107929W/W100219)

Bhawik Madrecha
(Partner)
Membership No. 163412
UDIN:
Date: May 23, 2025

For **Deloitte Haskins & Sells LLP**
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)

Pallavi Sharma
(Partner)
Membership No. 113861
UDIN:
Date: May 23, 2025

Annexure "A" to the Independent Auditor's Report

(Referred to in paragraph g under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Report on the Internal Financial Controls with reference to consolidated financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

In conjunction with our audit of the consolidated Ind AS financial statements of the Company as at and for the year ended March 31, 2025, we have audited the internal financial controls with reference to consolidated financial statements of Rashi Peripherals Limited (formerly known as Rashi Peripherals Private Limited) (hereinafter referred to as "Parent") and its subsidiary company, which are companies incorporated in India, as of that date.

Management's and Board of Directors' Responsibilities for Internal Financial Controls

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

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls with reference to consolidated financial statements of the Parent, its subsidiary company, which are companies incorporated in India, 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 with reference to consolidated financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to consolidated financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to consolidated financial statements included obtaining an understanding of internal financial controls with reference to consolidated financial statements, 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 and the audit evidence obtained by the other auditors of the subsidiary company, which are companies incorporated in India, in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to consolidated financial statements of the Parent its subsidiary company, which are companies incorporated in India.

Meaning of Internal Financial Controls with reference to consolidated financial statements

A company's internal financial control with reference to consolidated financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to consolidated financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with 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 with reference to consolidated financial statements

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

Opinion

In our opinion to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors referred to in the Other Matters paragraph below, the Parent, its subsidiary company, which are companies incorporated in India, have, in all material respects, adequate internal financial controls with reference to consolidated financial statements and such internal financial controls with reference to consolidated financial statements were operating effectively as at March 31, 2025, based on the criteria for internal financial control with reference to consolidated financial statements established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Other Matters

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to consolidated financial statements in so far as it relates to a subsidiary company, which is company incorporated in India, is based solely on the corresponding report of the auditor of such company incorporated in India.

Our opinion is not modified in respect of the above matter.

For **Pipara & Co LLP**
Chartered Accountants
(Firm's Registration No. 107929W/W100219)

Bhawik Madrecha
(Partner)
Membership No. 163412
UDIN:
Date: May 23, 2025

For **Deloitte Haskins & Sells LLP**
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)

Pallavi Sharma
(Partner)
Membership No. 113861
UDIN:
Date: May 23, 2025

Consolidated Balance Sheet

as at March 31, 2025

Unless otherwise stated, all amounts are in Rupee millions

Particulars	Note No.	As at March 31, 2025	2024
I ASSETS			
1 NON-CURRENT ASSETS			
(a) Property, plant and equipment	2	492.35	525.27
(b) Right of use assets	3	94.13	130.39
(c) Other intangible assets	4	13.30	17.88
(d) Goodwill	4A	34.18	34.18
(e) Financial assets			
(i) Investments	5	0.03	0.03
(ii) Other financial assets	6	134.82	132.53
(f) Non Current tax assets (net)	9	27.89	145.60
(g) Deferred tax assets (net)	8	19.43	68.42
(h) Other Non-current assets	10	60.62	86.19
TOTAL NON-CURRENT ASSETS (A)		**876.75**	**1,140.49**
2 CURRENT ASSETS			
(a) Inventories	11	19,995.39	18,248.02
(b) Financial assets			
(i) Trade receivables	12	17,950.96	13,842.97
(ii) Cash and cash equivalents	13	215.93	1,450.07
(iii) Bank Balances Other than (ii) above	13A	3.61	0.21
(iv) Other financial assets	14	55.53	55.14
(c) Other current assets	15	3,538.01	3,451.55
TOTAL CURRENT ASSETS (B)		**41,759.43**	**37,047.96**
TOTAL ASSETS (A+B)		**42,636.18**	**38,188.45**
II EQUITY AND LIABILITIES			
1 EQUITY			
(a) Equity share capital	16	329.50	329.50
(b) Other equity	17	17,092.09	15,176.34
EQUITY ATTRIBUTABLE TO OWNERS OF THE COMPANY		**17,421.59**	**15,505.84**
Non-Controlling interest		**18.21**	**1.15**
TOTAL EQUITY (A)		**17,439.80**	**15,506.99**
2 LIABILITIES			
2.1 NON-CURRENT LIABILITIES			
(a) Financial liabilities			
(i) Borrowings	18	8.80	4.76
(ii) Lease liabilities	19	46.35	89.56
(b) Provisions	21	8.25	10.75
(c) Contract liabilities	20	47.77	6.39
(d) Deferred tax liabilities (net)	8	24.53	-
TOTAL NON-CURRENT LIABILITIES (B)		**135.70**	**111.46**
2.2 CURRENT LIABILITIES			
(a) Financial liabilities			
(i) Borrowings	22	8,982.53	6,852.87
(ii) Lease liabilities	19	58.55	49.90
(iii) Trade payables	23		
Total outstanding dues of micro enterprises and small enterprises		346.29	51.83
Total outstanding dues of creditors other than micro enterprises and small enterprises		15,060.11	14,976.99
(iv) Other financial liabilities	24	249.81	239.12
(b) Other current liabilities	25	207.73	320.72
(c) Provisions	21	24.38	9.67
(d) Current tax liabilities (net)	9A	128.83	9.25
(e) Contract liabilities	20	2.45	59.65
TOTAL CURRENT LIABILITIES (C)		**25,060.68**	**22,570.00**
TOTAL EQUITY AND LIABILITIES (A+B+C)		**42,636.18**	**38,188.45**
Summary of material accounting policies and notes forming part of the Standalone Financial Statements	1 - 57		

In terms of our report attached

For Pipara & Co LLP
Chartered Accountants
FRN: 107929W/W100219

Bhawik Madrecha
Partner
Membership No. 163412

For Deloitte Haskins & Sells LLP
Chartered Accountants
FRN: 117366W/W-100018

Pallavi Sharma
Partner
Membership No. 113861

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

Krishna Kumar Choudhary
Chairman & Whole-time Director
DIN: 00215919

Sureshkumar Pansari
Vice-Chairman & Whole-time Director
DIN: 00215712

Kapal Suresh Pansari
Managing Director
DIN: 00215510

Rajesh Goenka
Chief Executive Officer

Himanshu Kumar Shah
Chief Financial Officer

Hinal Shah
Company Secretary

Place : Mumbai
Date : May 23, 2025

Place : Mumbai
Date : May 23, 2025

Consolidated Statement of Profit and Loss

for the year ended March 31, 2025

Unless otherwise stated, all amounts are in Rupee millions

Particulars	Note No.	For the year ended March 31, 2025	2024
I Revenue from operations	26	1,37,727.33	1,10,946.98
II Other income	27	606.43	143.97
III Total Income (I + II)		**1,38,333.76**	**1,11,090.95**
IV Expenses			
(a) Purchases of stock-in-trade	28	1,32,202.16	1,08,329.91
(b) Changes in inventories of stock-in-trade	29	(1,747.37)	(3,314.05)
(c) Employee benefits expenses	30	1,683.14	1,517.28
(d) Finance costs	31	775.36	1,071.39
(e) Depreciation and amortisation expenses	2,3,4	172.40	188.79
(f) Other expenses	32,32A	2,586.60	1,484.89
Total Expenses (IV)		**1,35,672.29**	**1,09,278.21**
V Profit before Tax (III - IV)		**2,661.47**	**1,812.74**
Add : Exceptional item	33	25.96	103.82
VI Profit after exceptional item		**2,687.43**	**1,916.56**
VII Tax Expense			
(a) Current tax	7	679.67	464.29
(b) Deferred tax	8	(12.17)	19.45
(c) Short/(Excess) provision for earlier years		(77.23)	(5.76)
Total tax expense		**590.27**	**477.98**
VIII Profit for the year (VI - VII)		**2,097.16**	**1,438.58**
IX Other comprehensive income		**(13.28)**	**(39.33)**
A Items that will not be reclassified to profit or loss			
(a) (i) Remeasurement of defined benefits plan - (loss)/gain		(9.15)	4.27
(ii) Income tax (expenses)/benefits on remeasurement of defined benefits plan		(3.33)	1.11
(b) (i) Net fair value loss on investments in equity shares through OCI		-	(56.12)
(ii) Income tax benefits on net fair value loss on investments in equity shares through OCI		-	9.77
B Items that may be reclassified subsequently to profit or loss			
(i) Foreign exchange differences on translation of foreign operations		(0.80)	1.64
X Total comprehensive income for the year (VIII + IX)		**2,083.88**	**1,399.25**
Profit for the year attributable to the:			
Owners of the Company		2,080.64	1,412.21
Non controlling interests		16.52	26.37
		2,097.16	**1,438.58**
Other comprehensive income for the year attributable to the:			
Owners of the Company		(13.82)	(39.70)
Non controlling interests		0.54	0.37
		(13.28)	**(39.33)**
Total comprehensive income for the year attributable to the:			
Owners of the Company		2,066.82	1,372.51
Non controlling interests		17.06	26.74
		2,083.88	**1,399.25**
XI Earnings per equity share of Rs. 5 each			
(a) Basic (Rs.)	34	31.57	31.14
(b) Diluted (Rs.)	34	31.57	31.14
Summary of material accounting policies and notes forming part of the Consolidated Financial Statements	1 - 57		

In terms of our report attached

For Pipara & Co LLP
Chartered Accountants
FRN: 107929W/W100219

Bhawik Madrecha
Partner
Membership No. 163412

For Deloitte Haskins & Sells LLP
Chartered Accountants
FRN: 117366W/W-100018

Pallavi Sharma
Partner
Membership No. 113861

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

Krishna Kumar Choudhary
Chairman & Whole-time Director
DIN: 00215919

Sureshkumar Pansari
Vice-Chairman & Whole-time Director
DIN: 00215712

Kapal Suresh Pansari
Managing Director
DIN: 00215510

Rajesh Goenka
Chief Executive Officer

Himanshu Kumar Shah
Chief Financial Officer

Hinal Shah
Company Secretary

Place : Mumbai
Date : May 23, 2025

Place : Mumbai
Date : May 23, 2025

Consolidated Cash Flow Statement
for the year ended March 31, 2025

Unless otherwise stated, all amounts are in Rupee millions

Particulars	For the year ended March 31, 2025	2024
I. Cash flows from operating activities		
Profit before tax	**2,687.43**	**1,916.56**
Adjustments for:		
Interest Income	(565.24)	(114.99)
Impairment of Goodwill	-	6.90
Inventories lost/ damaged/ disposed /written off	3.72	2.83
Dividend Income*	0.00	0.00
Rent Expenses (Security Deposit Ind AS 109 effect)	1.79	1.59
Finance Costs	775.36	1,071.39
Liabilities written back	(5.98)	(3.93)
Expected Credit Loss on financial assets (Receivables)	12.81	32.48
Foreign exchange (gain)/ loss (net)	(73.71)	26.96
Fair Value loss on derivative financial instruments measured at fair value through Profit and Loss	22.87	-
(Gain)/ Loss on disposal of Property, plant & equipment (net)	(0.43)	0.21
Depreciation and amortization expense	172.40	188.79
Operating cash flows before movement in working capital	**3,031.02**	**3,128.79**
Movements in working capital:		
(Increase)/decrease in trade and other receivables	(3,792.78)	(5,125.57)
(Increase)/decrease in other financial assets	8.21	(39.09)
(Increase)/decrease in Inventories	(1,751.09)	(3,316.88)
(Increase)/decrease in other assets	(59.73)	(721.94)
Increase/(decrease) in trade payable & other liabilities	(59.46)	5,551.37
Cash used in operations	**(2,623.83)**	**(523.32)**
Income taxes paid (net)	(367.97)	(496.73)
Net cash used in operating activities	**(2,991.80)**	**(1,020.05)**
II. Cash flows from investing activities		
Bank deposits (net)	(3.40)	(0.01)
Interest received	600.85	87.84
Dividend received*	0.00	0.00
Purchase of property, plant and equipment	(78.97)	(70.80)
Capital advances given	(1.16)	-
Proceeds from disposal of property, plant and equipment	1.30	0.72
Net cash generated/(used) in investing activities	**518.62**	**17.75**

Consolidated Cash Flow Statement
for the year ended March 31, 2025

Unless otherwise stated, all amounts are in Rupee millions

Particulars	For the year ended March 31, 2025	2024
III. Cash flows from financing activities		
Proceeds/ (repayment) of borrowings (net)	2,101.20	(3,799.94)
Proceeds on issue of shares	-	7,500.00
Share issue expenses on Private Placement and IPO	-	(435.32)
Repayment of lease liabilities	(66.47)	(63.53)
Dividend paid	(65.87)	(27.28)
Interest paid	(742.41)	(1,060.79)
Net cash from financing activities	**1,226.45**	**2,113.14**
Net increase/(decrease) in cash and cash equivalents (I + II + III)	**(1,246.73)**	**1,110.84**
Cash and cash equivalents at the beginning of the year	1,450.07	346.09
Effect of foreign exchange rate changes	12.59	(6.86)
Cash and cash equivalents at the end of the year (Refer note 14)	**215.93**	**1,450.07**

Summary of material accounting policies and notes forming part of the Consolidated Financial Statements 1 - 57

1. Cash Flow Statement has been prepared under the indirect method as set out in the Indian Accounting Standard (Ind AS) 7 "Statement of Cash Flows" as specified in the Companies (Indian Accounting Standards) Rules, 2015.
2. Property, plant and equipment includes adjustment for movement of (a) capital work-in-progress and (b) Intangible assets during the year.

* Rs. 0.00 Millions denotes amount less than Rs. 10,000.

In terms of our report attached

For Pipara & Co LLP
Chartered Accountants
FRN: 107929W/W100219

Bhawik Madrecha
Partner
Membership No. 163412

For Deloitte Haskins & Sells LLP
Chartered Accountants
FRN: 117366W/W-100018

Pallavi Sharma
Partner
Membership No. 113861

Place : Mumbai
Date : May 23, 2025

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

Krishna Kumar Choudhary
Chairman & Whole-time Director
DIN: 00215919

Sureshkumar Pansari
Vice-Chairman & Whole-time Director
DIN: 00215712

Kapal Suresh Pansari
Managing Director
DIN: 00215510

Rajesh Goenka
Chief Executive Officer

Himanshu Kumar Shah
Chief Financial Officer

Hinal Shah
Company Secretary

Place : Mumbai
Date : May 23, 2025

Consolidated Statement of Changes in Equity
for the year ended March 31, 2025

Unless otherwise stated, all amounts are in Rupee millions

A. Equity share capital

Particulars	As at March 31, 2025	As at March 31, 2024
Balance at the beginning of the year	329.50	208.92
Changes in equity share capital during the year		
- Shares issued through Private Placement ('pre-IPO') (Refer Note 16)	-	24.12
- Shares issued through Initial Public Offer ('IPO') (Refer Note 16)	-	96.46
Balance at the end of the year	**329.50**	**329.50**

B. Other Equity

Particulars	Reserves and Surplus				Items of Other Comprehensive Income		Attributable to owners of the Parent	Non-Controlling interest	Total
	Securities Premium	General Reserve	Revaluation surplus	Retained Earnings	Foreign currency translation reserve	Other items of Other Comprehensive Income			
As at April 01, 2023	**-**	**6,400.00**	**0.69**	**461.68**	**2.32**	**(71.73)**	**6,792.96**	**(19.20)**	**6,773.76**
Profit for the year	-	-	-	1,412.21	-	-	1,412.21	26.37	1,438.58
Remeasurement of defined benefits plan - (loss)/gain	-	-	-	-	-	4.31	4.31	(0.04)	4.27
Net fair value loss on investments in equity shares through OCI	-	-	-	-	-	(56.12)	(56.12)	-	(56.12)
Income tax (expenses)/benefits on net fair value loss on investments in equity shares through OCI and on remeasurement of defined benefits plan	-	-	-	-	-	10.87	10.87	0.01	10.88
Exchange difference in translating the net assets in foreign operations	-	-	-	-	1.24	-	1.24	0.40	1.64
Total Comprehensive Income for the year	**-**	**-**	**-**	**1,412.21**	**1.24**	**(40.94)**	**1,372.51**	**26.74**	**1,399.25**
Transfer from surplus in profit and loss to general reserve	-	1,000.00	-	(1,000.00)	-	-	-	-	-
Dividend Paid	-	-	-	(20.89)	-	-	(20.89)	(6.39)	(27.28)
Premium arising on issue of equity shares through pre-IPO and IPO (refer note 49)	7,379.42	-	-	-	-	-	7,379.42	-	7,379.42
Share issue expenses on pre-IPO and IPO (refer note 49) net off deferred tax	(347.66)	-	-	-	-	-	(347.66)	-	(347.66)

Consolidated Statement of Changes in Equity
for the year ended March 31, 2025

Unless otherwise stated, all amounts are in Rupee millions

Particulars	Reserves and Surplus				Items of Other Comprehensive Income		Attributable to owners of the Parent	Non-Controlling interest	Total
	Securities Premium	General Reserve	Revaluation surplus	Retained Earnings	Foreign currency translation reserve	Other items of Other Comprehensive Income			
As at March 31, 2024	**7,031.76**	**7,400.00**	**0.69**	**853.00**	**3.56**	**(112.67)**	**15,176.34**	**1.15**	**15,177.49**
Profit for the year	-	-	-	2,080.64	-	-	2,080.64	16.52	2,097.16
Remeasurement of defined benefits plan- (loss)/gain	-	-	-	-	-	(10.13)	(10.13)	0.98	(9.15)
Net fair value loss on investments in equity shares through OCI	-	-	-	-	-	-	-	-	-
Income tax (expenses)/benefits on net fair value loss on investments in equity shares through OCI and on remeasurement of defined benefits plan	-	-	-	-	-	(3.08)	(3.08)	(0.25)	(3.33)
Exchange difference in translating the net assets in foreign operations	-	-	-	-	(0.61)	-	(0.61)	(0.19)	(0.80)
Total Comprehensive Income for the year	**-**	**-**	**-**	**2,080.64**	**(0.61)**	**(13.21)**	**2,066.82**	**17.06**	**2,083.88**
Transfer from surplus in profit and loss to general reserve	-	1,500.00	-	(1,500.00)	-	-	-	-	-
Dividend Paid	-	-	-	(65.90)	-	-	(65.90)	-	(65.90)
Premium arising on issue of equity shares through pre-IPO and IPO (refer note 49)	-	-	-	-	-	-	-	-	-
Share issue expenses on pre-IPO and IPO (refer note 49) net off deferred tax	(85.17)	-	-	-	-	-	(85.17)	-	(85.17)
As at March 31, 2025	**6,946.59**	**8,900.00**	**0.69**	**1,367.74**	**2.95**	**(125.88)**	**17,092.09**	**18.21**	**17,110.30**

In terms of our report attached

For Pipara & Co LLP
Chartered Accountants
FRN: 107929W/W100219

Bhawik Madrecha
Partner
Membership No. 163412

For Deloitte Haskins & Sells LLP
Chartered Accountants
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Pallavi Sharma
Partner
Membership No. 113861

Place : Mumbai
Date : May 23, 2025

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

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Chief Executive Officer

Himanshu Kumar Shah
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Hinal Shah
Company Secretary

Place : Mumbai
Date : May 23, 2025

Notes to the Consolidated Financial Statements
for the year ended March 31, 2025

Unless otherwise stated, all amounts are in Rupee millions

1.1. Company overview

M/s Rashi Peripherals Limited (formerly known as Rashi Peripherals Private Limited) ("the Company" / "the Parent") was incorporated on March 15, 1989 in India under the provisions of the Companies Act, 1956. The Company has an operating branch in Singapore. The Company also has two subsidiaries - ZNet Technologies Private Limited ("Z Net") in India and Rashi Peripherals Pte Ltd in Singapore ("Rashi Pte") (the Parent and its subsidiaries are together referred to as "the Group").

The registered office of the Parent is located at Ariisto House, 5th Floor, Corner of Telli Galli, Andheri (East), Mumbai – 400069.

The Company and its subsidiary Rashi Peripherals Pte Ltd in Singapore operates in the Information and Communication Technology (ICT) Product Distribution Business as well as after-sale services of Information and Communication Technology Products . ZNet Technologies Private Limited a subsidiary is engaged in the business of distribution of cloud services, IT infrastructure services, and cybersecurity services to partners.

The Consolidated Financial Statements comprises the Standalone Financial Statements of Rashi Peripherals Limited and its subsidiaries (collectively referred to as "the Group") for the year ended March 31, 2025.

1.2. Basis of preparation

1.2.1. Statement of compliance

The Consolidated Financial Statements of the Group have been prepared and presented in accordance with the Indian Accounting Standards (Ind AS) prescribed under section 133 of the Companies Act, 2013 ("the Act") Act read with the Companies (Indian Accounting Standards) ("Ind AS"), Rules, 2015 as amended from time to time.

1.2.2. Functional currency and presentation currency

The Consolidated Financial Statements are presented in 'Indian Rupees' (INR), which is the currency of the primary economic environment in which the Parent and one of Indian subsidiary, incorporated in India, operates (the functional currency). The functional currency of the Parent's branch in Singapore and incorporated in Singapore, subsidiary is United States Dollar (USD).

1.2.3. Current and Non-current classification

The Group presents assets and liabilities in the Balance Sheet based on the requirement under Schedule III to be classified as current or non-current.

An asset is classified as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle;
- Held primarily for the purpose of trading;
- Expected to be realised within twelve months after the reporting period;
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle;
- It is held primarily for the purpose of trading;
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Group classifies all other liabilities as non-current

1.2.4. Basis of measurement

These financial statements have been prepared on the historical cost basis, except for certain financial instruments that are measured at fair values at the end of each reporting period, as explained in the accounting policies below. Historical Cost: Assets are recorded at the amount of cash or cash equivalents paid or the fair value of the other consideration given to acquire them at the time of their acquisition. Liabilities are recorded at the amount of proceeds received in exchange for the obligation, or in some circumstances (for example, income taxes), at the amounts of cash or cash equivalents expected to be paid to satisfy the liability in the normal course of business. All amounts in financial statements has been rounded off to the nearest Millions, up to 2 decimal places except as otherwise indicated.

1.2.5. Recent accounting pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. MCA has notified Ind AS – 117 Insurance Contracts and amendments to Ind AS 116 – Leases, relating to sale and leaseback transactions, applicable to the Company. The Company has reviewed the new pronouncements and based on its evaluation has determined that it does not have any significant impact in its financial statement.

1.3. Key sources of estimation and accounting judgements

The preparation of the Consolidated Financial Statements in conformity with Ind AS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Notes to the Consolidated Financial Statements
for the year ended March 31, 2025

Unless otherwise stated, all amounts are in Rupee millions

The estimates and underlying assumptions are reviewed on a periodic basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised, if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods. The following are the significant areas of estimation, uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amounts recognised in the financial statements:

(a) Control:

The Consolidated Financial Statements incorporate the financial statements of the Parent and entities controlled by the Parent. Control is achieved when the Company

- has power over the investee
- is exposed, or has rights, to variable returns from its involvement with the investee; and
- has the ability to use its power to affect its return

The Company reassesses whether or not it controls an investee, if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above. When the Company has less than a majority of the voting rights of an investee, it has power over the investee when the voting rights are sufficient to give it the practical ability to direct the relevant activities of the investee unilaterally. The Company considers all relevant facts and circumstances in assessing whether or not the Company's voting rights in an investee are sufficient to give it power, including

- the size of the Company's holding of voting rights relative to the size and dispersion of holding of the other vote holders
- potential voting rights held by the Company, other vote holders or other parties, if any;
- rights arising from other contractual arrangements; and
- any additional facts and circumstances that demonstrate that the Company has, the current ability to direct the relevant activities at the time the decisions need to be made, including voting patterns at shareholders' meetings and Board meetings.

(b) Income taxes

Significant judgments are involved in determining provision for income taxes, including the amount expected to be paid or recovered in connection with uncertain tax positions. The ultimate realisation of deferred income tax assets is dependent upon the generation of future taxable income during the periods in which the temporary differences become deductible. Management considers the scheduled reversals of deferred tax liabilities and the projected future taxable income in making this assessment. Based on the level of historical taxable income and projections for future taxable income over the periods in which the deferred income tax assets are deductible, management believes that the Group will realize the benefits of those deductible differences. The amount of the deferred income tax assets considered realizable, however, could be reduced in the near term if estimates of future taxable income during the carry forward period are reduced.

(c) Measurement of defined benefit obligations:

The determination of the Company's defined benefit obligation depends on certain assumptions, which include selection of the discount rate. The discount rate is set by reference to market yields on government securities . These assumptions are considered to be a key source of estimation uncertainty as relatively small changes in the assumptions used may have a significant effect on the Group's consolidated financial statements within the next year. Further Information on the carrying amounts of the Group's defined benefit obligation sensitivity of those amounts to changes in discount rate are provided in note 21.

(d) Useful lives of Property, plant and equipment and intangible assets:

The cost of property, plant and equipment is depreciated over the estimated useful life, which is based on the technical evaluation made by the Group considering various factors including expected usage of the asset, expected physical wear and tear, the repair and maintenance program and technological obsolescence arising from changes and the residual value.

(e) Impairment of Investments:

Determine whether the investments are impaired requires an estimate in the value in use. In considering the value in use, the management have anticipated the future cash flows, discount rates and other factors of the underlying companies. Any subsequent changes to the cash flow could impact the carrying amount of the investments.

(f) Inventory Obsolescence:

Inventories are measured at the lower of cost and the net realizable value (including rebates). Adjustments to reduce the cost of inventory to its realisable value, if required, are made at the product level. Factors influencing these adjustments include changes in demand, rapid technological changes, product life cycle, product pricing, physical deterioration and other issues. Revisions to these adjustments would be required if these factors differ from the estimates.

(g) Revenue recognition:

The Group has assessed its revenue arrangements based on substance of the transaction and business model against specific criteria to determine if it is acting as principal or agent.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

Unless otherwise stated, all amounts are in Rupee millions

(h) Other estimates:

Non-financial assets are tested for impairment by determining the recoverable amount Determination of recoverable amount is based on value in use, which is present value of future cash flows. The key inputs used in the present value calculations include the expected future growth in operating revenues and margins in the forecast period, long-term growth rates and discount rates.

(i) Product manufacturer supplier programs:

Product manufacturer suppliers formulate various programs for business done with them on account of, including but not limited to inventory volume promotion programs and price protection rebates etc. These programs of Inventory volume promotion programs, price protection rebates, etc. are recorded as a reduction in the cost of purchase of traded goods and carrying value of inventories. The rebates are accrued based on the terms of the program and business volumes of qualifying products. Some of these programs may extend over one or more quarterly periods. The Group tracks vendor promotional programs for volume discounts on a program-by-program basis. Once the program is implemented, the benefit of the program based on the actual volume is recorded as a receivable from vendors with a corresponding reduction in the cost of purchase of traded goods and carrying value of inventories.

(j) Impairment of financial assets:

The Company creates provision in respect of changes in expected credit losses at each reporting period to reflect changes in credit risk since initial recognition of the financial assets. The Company has adopted a model as permitted under Ind AS 109 for measuring lifetime expected credit loss allowance for trade receivables and other financial assets. Expected Credit Losses is determined as the probability-weighted estimate of credit losses based on the historical credit loss experience and adjusted for forward-looking information including insurance cover.

(k) Provisions, liabilities and contingencies:

Provisions and liabilities are recognized in the period when it becomes probable that there will be a future outflow of funds resulting from past events that can reasonably be estimated. The timing of recognition requires application of judgement to existing facts and circumstances which may be subject to change.

In the normal course of business, contingent liabilities may arise from litigation and other claims against the Group. Potential liabilities that are possible but not probable of an outflow of resources embodying economic benefits are treated as contingent liabilities. Such liabilities are disclosed in the notes but are not recognized.

(l) Fair value measurements:

Some of the Group's assets and liabilities are measured at fair value for financial reporting purposes. In estimating the fair value of an asset or a liability, the Group uses market-observable data to the extent it is available. Management analyses the movements in the values of assets and liabilities which are required to be re-measured or re-assessed as per the Group's accounting policies. For this analysis, the management verifies the major inputs applied in the latest valuation by agreeing the information in the valuation computation to contracts and other relevant documents.

1.4 The following are the list of subsidiaries of the Parent that are consolidated:

Sr. No.	Name of the Company	Principal business activity	Country of Incorporation	Ownership/ Beneficial Interest % (As on March 31, 2025)	Ownership/ Beneficial Interest % (As on March 31, 2024)
1	ZNet Technologies Private Limited	Leading distributor of cloud services, IT infrastructure services, and cybersecurity services to partners.	India	51%	51%
2	Rashi Peripherals Pte Ltd	Information and Communication Technology Product Distribution Business	Singapore	75.73%	75.73%

1.5 Summary of material accounting policies

(a) Basis of Consolidation:

The Consolidated Financial Statements encompass the Standalone Financial Statements of the Parent and its subsidiaries for the year ended March 31, 2025. The Consolidated Financial Statements have been prepared in accordance with Ind AS 110, Consolidated Financial Statements.

Consolidation of a subsidiary begins when the Parent obtains control over the subsidiary and ceases when the Parent loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed off during the year are included in the Consolidated statement of profit and loss from the date the Parent gains control until the date the Parent ceases to control the subsidiary.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

Unless otherwise stated, all amounts are in Rupee millions

Changes in the Company's ownership interests in subsidiaries that do not result in the Parent losing control over the subsidiaries are accounted for as equity transactions. The carrying amounts of the Parent interests and the Non-Controlling Interests (NCI) are adjusted to reflect the changes in their relative interests in the subsidiaries. Any difference between the amount by which the NCI are adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to shareholders of the Company.

When the Parent loses control over a subsidiary, it derecognises the assets and liabilities of the subsidiary, and any related NCI and other components of equity. Any interest retained in the former subsidiary is measured at fair value at the date the control is lost. Any resulting gain or loss is recognised in statement of profit and loss.

The financial statements of the Parent and all its subsidiaries used in preparing these Consolidated Financial Statements are drawn up to the same reporting date as that of the Parent i.e. March 31, 2025. These have been consolidated based on Standalone Financial Statements. Necessary adjustments have been made, for the effects of significant transactions and other events between the reporting dates of Standalone Financial Statements and these Consolidated Financial Statements. The details of the financial statement used in preparing these Consolidated Financial Statements are as follows:

- Standalone Financial Statements of Rashi Peripherals Limited and ZNet Technologies Private Limited are prepared in accordance with Ind AS.
- Standalone Financial Statements of Rashi Peripherals Pte Ltd are prepared in accordance with International Financial Reporting Standards (IFRS). Further, the same are converted/prepared by management in accordance with Ind AS.

The Consolidated Financial Statements have been prepared using uniform accounting policies for like transactions and other events in similar circumstances and are presented in the same manner as the Parent's separate financial statements.

The financial statements of the Parent and its subsidiaries has been combined on a line by-line basis in respect of assets, liabilities, income and expenses. The financial statements of the overseas subsidiary and branch have been converted from the accounting principles generally accepted in their respective countries to Ind AS. All intra-group assets and liabilities, equity, income, expenses, and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

The excess of cost (including remeasurement to fair value of step-acquisition) to the Group of its investments in the subsidiary company, at the dates on which the investments in the subsidiary companies, is recognised as 'Goodwill' being an asset in the Consolidated Financial Statements and is tested for impairment on periodically basis. On the other hand, where the share of equity in the subsidiary companies as on the date of investment is in excess of cost of investments of the Group, it is recognised as 'Capital Reserve' and shown under the head 'Reserves & Surplus', in the Consolidated Financial Statements. The 'Goodwill' / 'Capital Reserve' is determined separately for each subsidiary company and such amounts are not set off between different entities. Goodwill arising on consolidation is not amortised but tested for impairment

Non-controlling interest in the net assets of the consolidated subsidiary consist of the amount of equity attributable to the minority shareholders at the date on which investments in the subsidiary companies were made and further movements in their share in the equity, subsequent to the dates of investments. Net profit / loss for the year of the subsidiaries attributable to non-controlling interest is identified and adjusted against the profit after tax of the Group in order to arrive at the income attributable to shareholders of the Parent.

(b) Business combinations:

Acquisitions of businesses are accounted for using the acquisition method. The consideration transferred in a business combination is measured at fair value, which is calculated as the sum of the acquisition-date fair values of the assets transferred by the Company, liabilities incurred by the Company to the former owners of the acquiree and the equity interests issued by the Company in exchange for control of the acquiree. Acquisition-related costs are generally recognised in statement of profit and loss as incurred.

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their fair value, except that deferred tax assets or liabilities, and assets or liabilities related to employee benefit arrangements are recognised and measured in accordance with Ind AS 12 'Income Taxes' ("Ind AS 12") and Ind AS 19 'Employee Benefits' ("Ind AS 19") respectively.

Goodwill is measured as the excess of the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree, and the fair value of the acquirer's previously held equity interest in the acquiree (if any) over the net of the acquisition-date amounts of the identifiable assets acquired and the liabilities assumed.

In case of a bargain purchase, before recognizing a gain in respect thereof, the Company determines where there exists clear evidence of the underlying reasons for classifying the business combination as a bargain purchase. Thereafter, the Company reassesses whether it has correctly identified all of the assets acquired

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and all of the liabilities assumed and recognises any additional assets or liabilities that are identified in that reassessment. The Company then reviews the procedures used to measure the amounts that Ind AS requires for the purposes of calculating the bargain purchase. If the gain remains after this reassessment and review, the Company recognizes it in other comprehensive income and accumulates the same in equity as capital reserve. If there does not exist clear evidence of the underlying reasons for classifying the business combination as a bargain purchase, the Company recognizes the gain, after reassessing and reviewing (as described above), directly in equity as capital reserve.

When a business combination is achieved in stages, the Company's previously held equity interest in the acquiree is remeasured to its acquisition-date fair value and the resulting gain or loss, if any, is recognised in statement of profit and loss. Amounts arising from interests in the acquiree prior to the acquisition date that have previously been recognised in other comprehensive income are reclassified to statement of profit and loss where such treatment would be appropriate if that interest were disposed off.

Contingent liabilities acquired in a business combination are initially measured at fair value at the acquisition date. At the end of subsequent reporting periods, such contingent liabilities are measured at the higher of the amount that would be recognised in accordance with Ind AS 37 'Provisions, Contingent Liabilities and Contingent Assets' ("Ind AS 37") and the amount recognised less cumulative amount of income recognised in accordance with the principles of IndAS 115.

(c) Property, Plant and Equipment and Depreciation:

Property, plant and equipment except capital work-in progress is stated at cost, net of accumulated depreciation and impairment losses, if any. Capital work-in-progress is stated at cost less any recognised impairment loss. The cost of property, plant & equipment comprises its purchase price net of any trade discounts and rebates, any import duties and other taxes (other than those subsequently recoverable from the tax authorities), any directly attributable expenditure on making the asset ready for its intended use, other incidental expenses and interest on borrowings attributable to acquisition of qualifying property, plant & equipment up to the date the asset is ready for its intended use. The cost of an item of Property, plant & equipment is recognised as an asset if, and only if, it is probable that the economic benefits associated with the item will flow to the Group in future periods and the cost of the item can be measured reliably. Expenditure incurred after the Property Plant and Equipment have been put into operations, such as repairs and maintenance expenses are charged to the statement of profit and loss during the period in which they are incurred.

The subsequent cost incurred by an entity for improvement of Property, plant & equipment is added to the carrying value of the item of Property, plant & equipment and for the items replacing existing Property, plant & equipment, an entity recognises in the carrying amount of an item of Property, plant & equipment, the cost of replacing part of such an item when that cost is incurred if the recognition criteria are met. The carrying amount of those parts that are replaced is derecognised in accordance with the derecognition provisions.

An item of Property, plant & equipment is de-recognised upon disposal or when no future economic benefits are expected to arise from the continued use of the assets. Any gain or loss arising on the disposal or retirement of an item of Property, plant & equipment, is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in the statement of profit and loss.

Depreciation on Property, plant and equipment

- Depreciable amount of Property, plant and equipment is the cost of an asset less its estimated residual value.
- Property, plant and equipment is depreciated on the Written Down Value method as per the useful life prescribed in Schedule II to the Companies Act, 2013 or useful life of the assets has been assessed as under based on technical advice, taking into account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, past history of replacement, anticipated technological changes, manufacturers warranties and maintenance support, etc.

Leasehold premises is depreciated using the straight line method for useful life of the assets.

Asset Type	Useful lives estimated by the management (in years)
Freehold office premises	60
Plant & Machinery	15
Vehicles- Motor Cars	8
Vehicles- Two Wheelers	10
Furniture & Fixtures	10
Office Equipment	5 / 10
Computers- Hardware	3
Computers- Server	6
Electrical Fittings	10

(d) Intangible assets and amortisation of intangible assets:

i. Intangible assets are initially measured at cost. Such intangible assets are subsequently measured at cost less accumulated amortization and impairment losses, if any.

The intangible assets, that are not yet ready for their intended use are carried at cost and are reflected under intangible assets under development. Direct costs associated in developing the intangible assets are capitalized when the following criteria are met, otherwise, it is recognised in statement of profit and loss as incurred.

- it is technically feasible to complete the intangible asset so that it will be available for use,
- management intends to complete the intangible asset and put it to use,
- there is ability to use the intangible asset,
- there is an identifiable asset that will generate expected future economic benefits and
- there is an ability to measure reliably the expenditure attributable to the intangible asset during its development.

ii. Intangible assets are amortized on written down value basis over the useful life prescribed in Schedule II to the Companies Act, 2013 or technical estimate made by the Group Company, whichever is lower. The useful lives of intangible assets (computer software) is 3 years.

iii. The estimated useful life of the intangible assets is reviewed at the end of each financial year and the amortization method is revised to reflect the changed pattern, if any.

iv. Research costs are expensed as incurred. Software product development costs are expensed as incurred unless technical and commercial feasibility of the project is demonstrated, future economic benefits are probable, the Group has an intention and ability to complete and use or sell the software and the costs can be measured reliably. The costs which can be capitalized include the cost of material, direct labour, overhead costs that are directly attributable to preparing the asset for its intended use

v. An intangible asset is de-recognized on disposal or when no future economic benefits are expected from its use. Gains or losses arising from de-recognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset are recognized in the statement of profit and loss when the asset is de-recognized.

(e) Impairment of property, plant and equipment, and intangible assets:

The Group assesses at each reporting date as to whether there is any indication that any Property, Plant and Equipment and Intangible Assets may be impaired. If any such indication exists, the recoverable amount of an asset is estimated to determine the extent of impairment, if any. An impairment loss is recognised in the statement of profit and loss to the extent, asset's carrying amount exceeds its recoverable amount. The recoverable amount is higher of an asset's fair value less cost of disposal and value in use. Value in use is based on the estimated future cash flows, discounted to their present value using pre-tax discount rate that reflects current market assessments of the time value of money and risk specific to the assets. The impairment loss recognised in prior accounting period is reversed if there has been a change in the estimate of recoverable amount.

(f) Goodwill:

Goodwill arising on an acquisition of a business is carried at cost as established at the date of acquisition of the business less accumulated impairment losses, if any.

For the purposes of impairment testing, goodwill is allocated to each of the Group's cash-generating units (CGU) or groups of cash-generating units that are expected to benefit from the synergies of the combination.

A CGU to which goodwill has been allocated is tested for impairment annually, or more frequently when there is indication that the unit may be impaired. If the recoverable amount of the cash-generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit on a pro-rata basis based on the carrying amount of each asset in the CGU.

(g) Leases:

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

As a lessee

The Group recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the end of the lease term, unless the lease transfers ownership of the underlying asset to the Group by the end of the lease term or the cost of the right-of-use asset reflects that the Group will exercise a purchase option. In that case the right-of-use asset will be depreciated over the useful life of the underlying asset, which is

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determined on the same basis as those of property, plant and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain re-measurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the Group's incremental borrowing rate.

The Group determines its incremental borrowing rate by obtaining interest rates from various external financing sources that reflects the terms of the lease and type of the asset leased.

Lease payments included in the measurement of the lease liability comprise the following:

- fixed payments, including in-substance fixed payments;
- variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;
- amounts expected to be payable under a residual value guarantee; and
- the exercise price under a purchase option that the Group is reasonably certain to exercise, lease payments in an optional renewal period if the Group is reasonably certain to exercise an extension option, and penalties for early termination of a lease unless the Group is reasonably certain not to terminate early.

The lease liability is measured at amortised cost using the effective interest method. It is re-measured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Group's estimate of the amount expected to be payable under a residual value guarantee, if the Group changes its assessment of whether it will exercise a purchase, extension or termination option or if there is a revised in –substance fixed lease payment.

When the lease liability is re-measured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset or is recorded in statement of profit and loss if the carrying amount of the right-of-use asset has been reduced to zero.

The Group presents right-of-use assets and lease liabilities separately on the face of the consolidated balance sheet.

Short-term leases

The Group has elected not to recognise right-of-use assets and lease liabilities for short-term leases. The Group recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

(h) Inventories:

Inventories are stated at the lower of cost and net realisable value. Costs of inventories are determined on a first-in-first-out basis. Net realisable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale. The cost includes cost of purchase, which are net of discounts and rebates and other costs incurred in bringing the inventories to their present location and condition.

(i) Foreign currency transactions:

In preparing the Consolidated Financial Statements of the Group, transactions in foreign currencies, other than the Group's functional currency, are recognised at the rate of exchange prevailing at the dates of the transactions. At the end of each reporting period, monetary assets and liabilities denominated in foreign currencies are translated at the rate prevailing at that date. Non-monetary items that are measured in terms of historical cost in a foreign currency are not re-translated.

Exchange differences on monetary items are recognised in the consolidated statement of profit and loss in the period in which these arise, as appropriate.

The Consolidated Financial Statements are presented in Indian Rupees, which is the functional currency of the Parent and the currency of the primary economic environment in which the Company operates, and all values are rounded to the nearest Millions, up to 2 decimal places except as otherwise indicated.

(j) Foreign Operations:

For the purpose of presenting Consolidated Financial Statements, the assets and liabilities of the Group's foreign operations are translated at exchange rates prevailing on the reporting date. Income and expense items are translated at the average exchange rates for the period, unless exchange rates fluctuate significantly during that period, in which case the exchange rates at the date of transactions are used. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in a foreign exchange translation reserve (attributed to non-controlling interests as appropriate).

On the disposal of a foreign operation (i.e. a disposal of the Group's entire interest in a foreign operation, or a disposal involving loss of control over a subsidiary that includes a foreign operation), all of the exchange differences accumulated in a foreign exchange translation reserve in respect of that operation attributable to the owners of the Company are reclassified to profit or loss.

Goodwill and fair value adjustments arising on the acquisition of a foreign entity are treated as assets and liabilities of the foreign entity and translated at the closing rate. Exchange differences arising are recognised in other comprehensive income.

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(k) Revenue recognition:

Revenue with contracts with customers/ Income from services:

The Group recognizes revenue when (or as) a performance obligation is satisfied, i.e. when 'control' of the goods or services underlying the particular performance obligation is transferred to the customer.

Revenue from sale of products or services is recognized upon transfer of control of promised products or services to customers in an amount that reflects the consideration expected to be received in exchange for those products or services.

Revenue from services is recognised over period of time and in the accounting period in which the services are rendered.

Revenue is measured based on the transaction price, which is the consideration, adjusted for volume discounts, price concessions and incentives, if any, as specified in the contract with the customer. Revenue also excludes taxes collected from customers.

Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of goods sold and services rendered is net of variable consideration on account of various discounts and schemes offered by the Company as part of the contract.

Revenues from customer contracts are considered for recognition and measurement when the contract has been approved by the parties, in writing, to the contract, the parties to the contract are committed to perform their respective obligations under the contract, and the contract is legally enforceable. When there is uncertainty as to collectability, revenue recognition is postponed until such uncertainty is resolved.

(l) Other income:

(i) Dividend from investments is recognized when the right to receive the payment is established and when no significant uncertainty as to measurability or collectability exists.

(ii) Rental income under operating leases is recognized in the statement of profit and loss on a straight-line basis over the term of the lease.

(iii) Interest income is recognized on accrual basis

(iv) For all financial instruments measured at amortised cost, interest income is recorded using the effective interest rate (EIR), which is the rate that exactly discounts the estimated future cash payments or receipts through the expected life of the financial instrument to the gross carrying amount of the financial asset.

(m) Employee benefits:

i. Short-term employee benefits -

Short-term employee benefits are determined as per Group's policy/scheme on an undiscounted basis. A liability is recognised for benefits accruing to employees in respect of salaries, performance incentives and compensated absences in the period the related service is rendered at the undiscounted amount of the benefits expected to be paid in exchange for that service.

ii. Defined benefit plan -

A defined benefit plan is a post-employment benefit plan other than a defined-contribution plan. The Group's obligation in respect of defined benefit plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in the current and prior periods.

The Parent's gratuity plan is funded, the defined benefit obligation of which is determined annually by a qualified actuary using the projected unit credit method as at each balance sheet date. The liability or asset recognised in the balance sheet is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. Rashi Peripherals Private Limited Employee Gratuity Trust ("the Trust") is administered by the Parent. The Trust makes contribution to the group gratuity scheme administered by the HDFC Standard Life Insurance Company Limited out of payments received from the Parent. Re-measurement of defined benefit obligation, which comprises of actuarial gains and losses are recognized in other comprehensive income in the period in which they occur. The Group determines the net interest expenses on the net defined benefit obligation, taking into account any changes in the net defined benefit liability during the period as a result of contribution and benefit payments. Net interest expenses related to defined benefit plan are recognised in employee benefit expenses in the statement of profit and loss.

The benefit vests upon completion of five years of continuous service and once vested it is payable to employees on retirement or on termination of employment. In case of death while in service, the gratuity is payable irrespective of vesting.

iii. Defined contribution plan -

A defined contribution plan is a post-employment benefit plan under which an entity pays fixed contributions to a separate entity and will have no legal or constructive obligation to pay further

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amounts. The Group makes monthly contributions towards Government administered schemes such as the provident fund and employee state insurance scheme. Obligations for contributions to defined contribution plans are recognized as an employee benefit expense in the consolidated statement of profit and loss in the periods during which the related services are rendered by the employees.

iv. Long-term employee benefits -

The Group's obligation in respect of long-term employee benefits other than post-employment benefits is the amount of future benefit that employees have earned in return for their service in the current and prior periods. The obligation is measured on the basis of an annual independent actuarial valuation using the projected unit credit method as at each balance sheet date.

v. Compensated Absences -

Compensated absences which are expected to occur within twelve months after the end of the period in which the employee renders the related services are recognised as undiscounted liability at the balance sheet date. Compensated absences which are not expected to occur within twelve months after the end of the period in which the employee renders the related services are recognised as an actuarially determined liability at the present value of the defined benefit obligation at the balance sheet date.

(n) Current Tax:

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in profit or loss because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax

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

Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

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 profits will be available to allow all or part of the asset to be recovered.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised based on tax laws and rates that have been enacted or substantively enacted at the reporting date.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Group intends to settle its current tax assets and liabilities on a net basis.

Current tax and deferred tax for the year

Current and deferred tax are recognised in statement of profit and loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognized in other comprehensive income or directly in equity respectively.

(o) Provisions:

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that the Group will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows to net present value using an appropriate pre-tax discount rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the reporting date, taking into account the risks and uncertainties surrounding the obligation. Where a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be receive and the amount of the receivable can be measured reliably.

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(p) Contingent Liabilities:

A present obligation that arises from past events, where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made, is disclosed as a contingent liability. Contingent liabilities are also disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group.

Claims against the Group, where the possibility of any outflow of resources in settlement is remote, are not disclosed as contingent liabilities.

Contingent assets are not recognised in the Consolidated Financial Statements since this may result in the recognition of income that may never be realised. However, when the realisation of income is virtually certain, then the related asset is not a contingent asset and is recognised.

(q) Financial Instruments:

Financial assets and financial liabilities are recognised in the Group's Balance Sheet when the Group becomes a party to the contractual provisions of the instruments. Financial assets and financial liabilities are initially measured at fair value, expect for trade receivables that do not have a significant financing component which are measured at transaction price. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

(r) Financial assets

(i) On initial recognition, a financial asset is classified as measured at

- Amortised Cost

- Fair value through profit and loss

(ii) A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at Fair Value Through Profit or Loss (FVTPL):

- The asset is held within a business model whose objective is to hold assets to collect contractual flows; and

- The contractual terms of the financial asset give rise on specific dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

(iii) All financial assets not classified as measured at amortised cost as described above are measured at FVTPL. This includes all derivative financial assets. On initial recognition, the Company may irrevocably designate a financial asset that otherwise meet the requirements to be measured at amortised cost as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

All recognised financial assets are measured subsequently in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

Subsequent Measurement -

All recognised financial assets are measured subsequently in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

Investments in equity instruments at FVTOCI -

On initial recognition, the Group may make an irrevocable election (on an instrument-by-instrument basis) to designate investments in equity instruments as at FVTOCI. Designation at FVTOCI is not permitted if the equity investment is held for trading or if it is contingent consideration recognised by an acquirer in a business combination. Investments in equity instruments at FVTOCI are initially measured at fair value plus transaction costs. Subsequently, they are measured at fair value with gains and losses arising from changes in fair value recognized in other comprehensive income and accumulated in a separate component of equity. The cumulative gain or loss is not reclassified to statement of profit and loss on disposal of the equity investments, instead, it is transferred to retained earnings. The Group designated all investments in equity instruments that are not held for trading as at FVTOCI on initial recognition.

Impairment of financial assets -

The Group applies the expected credit loss model for recognising impairment loss on financial assets that are measured at amortised cost, trade receivables and other contractual rights to receive cash or other financial asset.

The amount of expected credit losses (ECL) is updated at each reporting date to reflect changes in credit risk since initial recognition of the respective financial instrument. The Group always recognises lifetime ECL for trade receivables. The Group recognises lifetime ECL when there has been a significant increase in credit risk since initial recognition. However, if the credit risk on the financial instrument has not increased significantly since initial recognition, the Group measures the loss allowance for that financial instrument at an amount equal to 12-month ECL.

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Measurement of expected credit losses:

The impairment losses and reversals are recognised in the statement of profit and loss.

Loss allowance for financial assets measured at amortised cost are deducted from gross carrying amount of the assets.

The gross carrying amount of financial assets is written off (either partially or in full) to the extent that there is no realistic prospect of recovery.

Financial assets, other than those at FVTPL, are assessed for indicators of impairment at the end of each reporting period. In case of financial assets, the Group follows the simplified approach permitted by Ind AS 109 – Financial Instruments – for recognition of impairment loss allowance. The application of simplified approach does not require the Group to track changes in credit risk of trade receivable. The Group calculates the expected credit losses on trade receivables using a provision matrix on the basis of its historical credit loss experience.

De-recognition of Financial Assets -

The Group de-recognises a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party. If the Group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Group recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognise the financial asset and also recognises an associated liability.

On de-recognition of a financial asset, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in Other Comprehensive Income and accumulated in other equity is recognised in consolidated statement of profit and loss.

Cash and cash equivalents -

Cash and cash equivalent comprises of cash on hand and at banks including short term deposits with an original maturity of three months or less from the date of acquisition, and which are subject to insignificant risk of changes in value

(s) Financial liabilities and equity instruments:

Classification as Debt or Equity:

Debt or equity instruments issued by the Company, are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity Instruments:

An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue costs.

Financial Liabilities:

Financial liabilities that are not held-for-trading and are not designated as at FVTPL are measured at amortised cost at the end of subsequent accounting periods. The carrying amounts of financial liabilities that are subsequently measured at amortised cost are determined based on the effective interest method. Interest expenses are included in the 'Finance cost' line item.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the amortised cost of a financial liability.

Financial liabilities are classified, at initial recognition and measured at amortising cost using effective interest method:

- Loans and borrowings
- Payables

All financial liabilities are recognised initially at fair value and in the case of loans and borrowings and payables, are recognised net of directly attributable transaction costs. The Group's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, financial guarantee contracts and derivative financial instruments through the expected life of the financial liability, or (where appropriate) a shorter period, to the amortised cost of a financial liability.

De-recognition of Financial Liabilities:

The Group de-recognises financial liabilities when and only when, the Group's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability de-recognised and the consideration paid and payable is recognised in statement of profit and loss.

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(t) Offsetting of Financial Instruments:

Financial assets and financial liabilities are offset and the net amount is reported in the Balance Sheet, if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

(u) Derivative financials instruments

The Group uses foreign currency forward contracts to hedge its risks associated with foreign currency fluctuations relating to certain firm commitments and highly probable forecast transactions. The Group does not use derivative financial instruments for speculative purposes.

Forward contracts are initially recognised at fair value on the date the contract is entered into and are subsequently remeasured at fair value at each reporting date. The resulting gain or loss is recognised in the statement of profit and loss.

(v) Fair value measurement

Some of the Group's accounting policies or disclosures require the measurement of fair value for both financial and non-financial assets and liabilities.

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 time of measurement.

The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

i. In the principal market for the asset or liability, or

ii. In the absence of a principal market, in the most advantageous market for the asset or liability.

iii. The principal or the most advantageous market must be accessible by the Group.

All assets and liabilities (for which fair value is measured or disclosed in the Consolidated Financial Statements) 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) market prices in active markets for identical assets or liabilities.

Level 2 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable other than quoted prices included in Level 1.

Level 3 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

At each reporting date, management analyses the movements in the values of assets and liabilities which are required to be re-measured or re-assessed as per the Group's accounting policies. For this analysis, the management verifies the major inputs applied in the latest valuation by agreeing the information in the valuation computation to contracts and other relevant documents.

(w) Cash flow statement

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

(x) Earnings per share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

Diluted earnings per share is computed by dividing the profit after tax as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which would have been issued on the conversion of all dilutive potential equity shares.

Potential equity shares are deemed to be dilutive only if their conversion to equity shares would decrease the net profit per share from continuing operations. Potential dilutive equity shares are deemed to be converted as at the beginning of the period, unless they have been issued at a later date. The dilutive potential equity shares are adjusted for the proceeds receivable had the shares been actually issued at average market value of the outstanding shares. Dilutive potential equity shares are determined independently for each period presented. The number of equity shares and potentially dilutive equity shares are adjusted for share splits / reverse share splits and bonus shares, as appropriate.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

Unless otherwise stated, all amounts are in Rupee millions

(y) Dividend to shareholders

Final dividend distributed to Equity shareholders is recognised in the period in which it is approved by the members of the Company in its Annual General Meeting. Interim dividend is recognised when approved by the Board of Directors at the Board Meeting. Both final dividend and interim dividend are recognised in the Statement of Changes in Equity.

(z) Borrowing Cost

Borrowing cost includes interest, amortization of ancillary costs incurred in connection with the arrangement of borrowings and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost. Borrowing costs, if any, directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized, if any. All other borrowing costs are expensed in the period in which they occur.

(aa) Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker (CODM) of the Parent. The CODM is responsible for allocating resources and assessing performance of the operating segments of the Group.

(bb) Share Issue Expenses:

The share issue expenses incurred by the Company on account of new shares issued are netted off from securities premium account.

(cc) Events after Reporting date

Where events occurring after the Balance Sheet date provide evidence of conditions that existed at the end of the reporting period, the impact of such events is adjusted within the Consolidated Financial Statements. Otherwise, events after the Balance Sheet date of material size or nature are only disclosed.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

Unless otherwise stated, all amounts are in Rupee millions

2 Property, plant and equipment

Particulars	Freehold Office Premises	Plant and Machinery	Computers	Furniture and Fixtures	Electrical Fittings	Office Equipments	Vehicles	Leasehold Improvements	Total
Gross Block as at April 01, 2023	**636.86**	**6.64**	**42.91**	**166.04**	**11.36**	**45.03**	**88.86**	**-**	**997.70**
Additions	-	0.11	14.66	42.76	10.00	18.03	5.42	19.23	110.21
Disposals	-	3.61	8.24	3.29	0.32	11.26	3.50	-	30.22
As at March 31, 2024	**636.86**	**3.14**	**49.33**	**205.51**	**21.04**	**51.80**	**90.78**	**19.23**	**1,077.69**
Additions	3.12	0.13	10.24	37.72	2.81	7.31	9.49	2.63	73.45
Disposals	-	-	3.18	1.09	1.95	1.52	6.73	-	14.47
As at March 31, 2025	**639.98**	**3.27**	**56.39**	**242.14**	**21.90**	**57.59**	**93.54**	**21.86**	**1,136.67**
Accumulated Depreciation as at April 01, 2023	**227.11**	**5.53**	**37.40**	**93.90**	**8.20**	**31.24**	**54.62**	**-**	**458.00**
Charge for the year	35.67	0.21	10.47	38.10	4.32	14.04	16.58	4.32	123.71
Eliminated on disposals	-	3.55	8.01	3.23	0.31	10.80	3.39	-	29.29
As at March 31, 2024	**262.78**	**2.19**	**39.86**	**128.77**	**12.21**	**34.48**	**67.81**	**4.32**	**552.42**
Charge for the year	32.46	0.19	11.91	29.83	3.29	11.61	10.41	5.86	105.56
Eliminated on disposals	-	-	3.03	1.06	1.89	1.39	6.29	-	13.66
As at March 31, 2025	**295.24**	**2.38**	**48.74**	**157.54**	**13.61**	**44.70**	**71.93**	**10.18**	**644.32**
Net Block as at March 31, 2025	**344.74**	**0.89**	**7.65**	**84.60**	**8.29**	**12.89**	**21.61**	**11.68**	**492.35**
Net Block as at March 31, 2024	**374.08**	**0.95**	**9.47**	**76.74**	**8.83**	**17.32**	**22.97**	**14.91**	**525.27**

Notes :-

1. The freehold premises were pledged as security for overdraft facility from HDFC Bank till September 10, 2024.
2. The title deeds of immovable properties are held in the name of the Group.

2A Capital Work-in-Progress

Particulars	Amount
Deemed cost as at April 01, 2023	**39.65**
Additions during the year	17.78
Capitalised during the year	57.43
As at March 31, 2024	**-**
Additions during the year	34.88
Capitalised during the year	34.88
As at March 31, 2025	**-**

Note :-

The capital work-in-progress primarily consist of Freehold Office Premises, Furniture and Fixtures, Electrical Fittings, Office Equipments, Plant and Machinery and Leasehold Improvements.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

Unless otherwise stated, all amounts are in Rupee millions

3 Right of use Assets

The summary of movement of right of use assets:

Particulars	Amount
Gross Block of right of use assets	
As at April 01, 2023	**221.77**
Additions to right of use assets (net)	27.21
As at March 31, 2024	**248.98**
Additions to right of use assets (net)	20.54
As at March 31, 2025	**269.52**
Accumulated depreciation of right of use assets	
As at April 01, 2023	**63.23**
Charge for the year	55.36
As at March 31, 2024	**118.59**
Charge for the year	56.80
As at March 31, 2025	**175.39**
Net Block as at March 31, 2025	**94.13**
Net Block as at March 31, 2024	**130.39**

Notes :-

1. The right of use assets primarily consist of office and branch premises with an original non-cancellable lease term of more than 12 months.
2. Refer Note 1.5 (g) of Summary of Material Accounting Policies and Note 36 related to Right of use assets.

4 Other Intangible Assets

Computer Software	Amount
Gross Block as at April 01, 2023	**107.57**
Additions during the year	0.24
Disposals during the year	0.18
As at March 31, 2024	**107.63**
Additions during the year	5.52
Disposals during the year	5.31
As at March 31, 2025	**107.84**
Accumulated Amortisation as at April 01, 2023	**80.21**
Charge for the year	9.72
Eliminated on disposals	0.18
As at March 31, 2024	**89.75**
Charge for the year	10.04
Eliminated on disposals	5.25
As at March 31, 2025	**94.54**
Net Block as at March 31, 2025	**13.30**
Net Block as at March 31, 2024	**17.88**

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

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4A Goodwill

Particulars	Amount
Deemed Cost as at April 01, 2023	**41.08**
Additions during the year	-
Impairment loss during the year	6.90
As at March 31, 2024	**34.18**
Additions during the year	-
Impairment loss during the year	-
As at March 31, 2025	**34.18**
As at March 31, 2025	**34.18**
As at March 31, 2024	**34.18**

Notes :-

1. The below table gives the breakup of goodwill for the respective cash generating units (CGU).

Particulars	As at March 31, 2025	As at March 31, 2024
ZNet Technologies Private Limited	5.51	5.51
Rashi Peripherals Pte. Ltd	28.67	28.67
Total	**34.18**	**34.18**

2. Impairment testing of goodwill

Goodwill is tested for impairment for the above cash-generating units to which such goodwill has been allocated on annual basis and is not amortised.

The Parent tests whether goodwill has suffered any impairment on an annual basis. The recoverable amount of a cash generating unit (CGU) is determined based on value in use calculation which requires the use of assumptions. The calculations use cash flow projections based on financial budgets approved by management.

The following table sets out the key assumptions used for value in use calculation

Management has determined the values assigned to each of the above key assumptions as follows

Assumption	Approach used to determined values
Revenue growth rate	Average annual growth rate for forecast year is based on past performance of the Subsidiary companies and its management's expectations of prevailing market conditions.
Profit After Tax (PAT) Margin %	Management forecast the PAT Margin % based on the current business structure adjusting for inflationary increase and not reflecting any future restructuring or cost saving measures.
Discount Rate	Reflects specific risks relating to the relevant business in which it operates.

The recoverable amount of a CGU is the higher of its fair value less cost to sell and its value-in-use. CGUs to which goodwill has been allocated are tested for impairment annually, or more frequently when there is indication for impairment. The financial projections basis which the future cash flows have been estimated consider (a) reassessment of the discount rates, (b) revisiting the growth rates factored. If the recoverable amount of a CGU is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit on a pro-rata basis of the carrying amount of each asset in the unit. The recoverable amount was computed using the discounted cash flow method for which the estimated cash flows for a period of 5 years in the ZNet Technologies Private Limited and 3 years in Rashi Peripherals Pte. Ltd. were developed using internal forecasts.

Notes to the Consolidated Financial Statements
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Rashi Peripherals Pte. Ltd.

Free Cash flows after applying discount rate of 10.50% for 3 years have been extrapolated assuming 15% growth in Revenue rate, depending on the cash generating unit and the country of operations.

ZNet Technologies Private Limited

Free Cash flows after applying discount rate of 10.50% for 5 years have been extrapolated assuming 23% to 31% differential revenue growth rates as per market conditions and depending on the cash generating unit and the country of operations.

The management believes that any possible changes in the key assumptions would not cause the carrying amount to exceed the recoverable amount of cash generating unit. Based on the above, no impairment was identified as of March 31, 2025 and March 31, 2024, as the recoverable values exceeds the carrying values except for impairment of goodwill of ZNet Technologies Private Limited amounting to Rs. 6.90 Million in F.Y. 2023-2024 based on the estimated net present value of forecasted cash flow.

5 Investments (Non-current)

Particulars	As at March 31, 2025		As at March 31, 2024	
	Number of shares	Amount	Number of shares	Amount
A. At cost				
Unquoted Investments				
Investments in Equity shares (fully paid up)				
- of others				
The Saraswat Co-op. Bank Ltd of Rs. 10 each	1,000	0.01	1,000	0.01
Investments- Others				
National Saving Certificate	-	0.02	-	0.02
Total Unquoted Investments (i)		**0.03**		**0.03**
B. At Fair Value Through OCI				
Unquoted Investments				
Investments in Equity shares (fully paid up)				
- of others				
Blynk Marketing Private Limited of Rs. 10 each (Refer note 1 below)	2,31,214	-	2,31,214	-
Total Unquoted Investments (B)		**-**		**-**
Total		**0.03**		**0.03**
Other disclosures				
Aggregate amount of unquoted investments		**0.03**		**0.03**

Notes :-

1 During the year ended March 31, 2024, significant reduction in fair value of investment in equity shares of Blynk Marketing Private Limited ('Blynk') is on account underperformance in its operations by Blynk and failure to meet its projections provided for the purpose of valuation of the investment in the current year; mainly relating to raising of funds and certain financial parameters. The position continues to remain same as on March 31, 2025.

6 Other Financial assets (Non Current- unsecured, considered good)

Particulars	As at March 31, 2025	2024
(a) Security Deposits (Rental) (Refer Note 36 and 41)	132.06	128.59
(b) Employee Advances / Loans	2.76	3.94
Total	**134.82**	**132.53**

Notes to the Consolidated Financial Statements
for the year ended March 31, 2025

Unless otherwise stated, all amounts are in Rupee millions

7

A. Income Tax recognized in Statement of Profit and Loss :

The Group is subject to taxation in India and in Singapore regions. The income tax rates of the Group range from 17% to 25.168%.

Particulars	As at March 31, 2025	2024
Current income tax charge	679.67	464.29
Deferred tax	(12.17)	19.45
Short/(Excess) provision of tax for earlier years	(77.23)	(5.76)
Income tax expense recognised in Statement of Profit and Loss	**590.27**	**477.98**

B. Income Tax recognized in Other Comprehensive Income:

Particulars	As at March 31, 2025	2024
Income tax (expenses)/benefits on remeasurement of defined benefits plan	(3.33)	1.11
Income tax benefits on net fair value loss on investments in equity shares through OCI	-	9.77
Income tax (expense)/benefit recognised in Other Comprehensive Income	**(3.33)**	**10.88**

C. Movement in Income Taxes - Assets (net):

Particulars	As at March 31, 2025	2024
Balance at the beginning of the year	145.60	104.12
Advance tax (Net of Provision for tax)	(117.71)	41.48
Balance at the end of the year	**27.89**	**145.60**

D. Movement in Income Taxes - Liabilities (net):

Particulars	As at March 31, 2025	2024
Balance at the beginning of the year	9.25	7.05
Provision for tax (net of advance tax paid and TDS)	119.58	2.20
Balance at the end of the year	**128.83**	**9.25**

E. The Income Tax expenses for the year ended can be reconciled to the accounting profit as follows:

Particulars	As at March 31, 2025	2024
Profit before tax	2,687.43	1,916.56
Enacted Tax rate	25.168%	25.168%
Tax at Indian corporation tax rate	676.37	482.36
Tax effect of expenses that are not deductible in determining taxable profit	3.30	(18.07)
Effect of deductible expenses arising on account of temporary differences	(12.17)	19.45
(Short)/Excess Provision for earlier years	(77.23)	(5.76)
Income Tax expenses recognised in Statement of Profit and Loss	**590.27**	**477.98**

Note :- The tax rate used for reconciliation above is the corporate tax rate of 25.168% payable by corporate entities in India on taxable profits under Indian Income Tax law.

Effective tax rate

Effective tax rate (Income tax expenses/ PBT) recognised in Statement of Profit and Loss	21.96%	24.94%

Notes to the Consolidated Financial Statements
for the year ended March 31, 2025

Unless otherwise stated, all amounts are in Rupee millions

8 Deferred Tax (Net)

Parent

Particulars	As at March 31, 2025	As at March 31, 2024
Deferred Tax Liabilities:		
Difference between written down value of property, plant and equipment and other intangible assets as per the books of accounts and Income Tax Act, 1961	32.74	45.47
Total deferred tax liabilities	**32.74**	**45.47**
Deferred Tax Assets:		
Difference in Right of use asset and lease liability	(4.07)	(3.92)
Expected credit loss on financial assets	(1.65)	(1.25)
Disallowance of share issue expenses u/s 35D of Income Tax Act, 1961	(2.49)	(87.66)
Total deferred tax (assets)	**(8.21)**	**(92.83)**
Deferred tax liabilities/ (assets) (Net)	**24.53**	**(47.36)**

Subsidiary Company

Particulars	As at March 31, 2025	As at March 31, 2024
Deferred Tax Liabilities:		
Difference between written down value of property, plant and equipment and other intangible assets as per the books of accounts and Income Tax Act, 1961	-	0.59
Total deferred tax liabilities	**-**	**0.59**
Deferred Tax Assets:		
Difference between written down value of property, plant and equipment and other intangible assets as per the books of accounts and Income Tax Act, 1961	(1.38)	-
Leave Encashment	(0.03)	(0.06)
Gratuity	(2.46)	(3.48)
Lease liability	(0.24)	(0.74)
Business loss	(15.32)	(17.37)
Total deferred tax (assets)	**(19.43)**	**(21.65)**
Deferred tax (assets) (Net)	**(19.43)**	**(21.06)**

Notes to the Consolidated Financial Statements
for the year ended March 31, 2025

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Movement in deferred tax balances

Particulars	For the year ended March 31,2024				
	Opening Balance as at April 01, 2023	Charge/(Credit) to Statement of profit and Loss	Charge/ (Credit) to OCI	Charge/ (Credit) to Other Equity	Closing Balance as at March 31, 2024
Tax effect of items constituting deferred tax liabilities/ (assets)					
Difference between written down value of property, plant and equipment and other intangible assets as per the books of accounts and Income Tax Act, 1961	64.50	(18.43)	-	-	46.07
Difference in carrying value and tax base of investments in equity shares measured at FVTOCI*	9.78	-	(9.78)	-	-
Gratuity	(3.04)	(0.42)	(0.02)	-	(3.48)
Leave Encashment	(0.10)	0.04	-	-	(0.06)
Difference in Right of use asset and lease liability	(3.34)	(1.33)	-	-	(4.67)
Business losses	(56.32)	38.95	-	-	(17.37)
Expected credit loss on financial assets	(1.89)	0.64	-	-	(1.25)
Disallowance of share issue expenses u/s 35D of Income Tax Act, 1961	-	-	-	(87.66)	(87.66)
Deferred Tax Liabilities / (Assets) (Net)	**9.59**	**19.45**	**(9.80)**	**(87.66)**	**(68.42)**

Particulars	For the year ended March 31,2025				
	Opening Balance as at April 01, 2024	Charge/(Credit) to Statement of profit and Loss	Charge/ (Credit) to OCI	Charge/ (Credit) to Other Equity	Closing Balance as at March 31, 2025
Tax effect of items constituting deferred tax liabilities/ (assets)					
Difference between written down value of property, plant and equipment and other intangible assets as per the books of accounts and Income Tax Act, 1961	46.07	(14.70)	-	-	31.37
Difference in carrying value and tax base of investments in equity shares measured at FVTOCI	-	-	-	-	-
Gratuity	(3.48)	0.50	0.52	-	(2.46)
Leave Encashment	(0.06)	0.03	-	-	(0.03)
Difference in Right of use asset and lease liability	(4.67)	0.35	-	-	(4.32)
Business losses	(17.37)	2.05	-	-	(15.32)
Expected credit loss on financial assets	(1.25)	(0.40)	-	-	(1.65)
Disallowance of share issue expenses u/s 35D of Income Tax Act, 1961	(87.66)	-	-	85.17	(2.49)
Deferred Tax Liabilities / (Assets) (Net)	**(68.42)**	**(12.17)**	**0.52**	**85.17**	**5.10**

* No deferred tax asset has been recognised on account of Difference in carrying value and tax base of investments in equity shares measured at FVTOCI as it not considered probable that there will be future taxable capital gains available for offset of capital loss that might arise on sale of investment.

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9 Non-Current Tax Assets (Net)

Particulars	As at March 31, 2025	2024
Advance Tax (Net of Provision for tax)*	27.89	145.60
Total	**27.89**	**145.60**

* It includes Refunds Receivables

9A Current Tax Liabilities (Net)

Particulars	As at March 31, 2025	2024
Provision for Income Tax (Net of advance tax)	128.83	9.25
Total	**128.83**	**9.25**

10 Other Non Current Assets (unsecured, considered good)

Particulars	As at March 31, 2025	2024
(a) Balance with Government Authorities (taxes paid under protest - Customs duty, GST, Income Tax and Others)	55.84	83.32
(b) Prepaid expenses	3.62	2.87
(c) Capital Advances	1.16	-
Total	**60.62**	**86.19**

11 Inventories (at lower of cost and net realizable value)

Particulars	As at March 31, 2025	2024
(a) Stock-in-Trade	19,447.99	16,800.41
(b) Goods-in-transit	547.40	1,447.61
Total	**19,995.39**	**18,248.02**

Notes: Stock-in-trade is hypothecated as security for borrowings, refer note 22.

The Group has recorded inventory write down of Rs. 16.24 millions and Rs. 16.47 millions for the year ended March 31, 2025 and March 31, 2024 respectively.

12 Trade Receivables

Particulars	As at March 31, 2025	2024
Trade Receivables- Unsecured		
a) Trade Receivables - Considered good	17,950.96	13,842.97
b) Trade Receivables - Credit impaired	6.56	4.97
	17,957.52	**13,847.94**
Less: Loss allowance for credit impaired receivables	6.56	4.97
Total	**17,950.96**	**13,842.97**

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Movement in the allowances for impairment of trade receivables

Particulars	As at March 31, 2025	2024
Balance at beginning of the year	4.97	7.49
Add: Allowances recognised during the year	12.81	32.48
Less: Bad debts written off during the year	(11.22)	(35.00)
Balance at end of the year	**6.56**	**4.97**

Refer note 39 for disclosures related to credit risk, refer note 38 related to accounting of financial instrument disclosures and refer note 32 for the write off details.

Ageing of trade receivables

Particulars	Outstanding for following periods from the due date of payment						Total as at March 31,2025
	Not due	Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	
Trade Receivables- Unsecured							
(a) Undisputed, considered good	10,838.92	6,847.63	163.55	64.59	36.15	0.12	17,950.96
(b) Undisputed, credit impaired	-	0.97	-	1.47	0.80	3.32	6.56
(c) Disputed, considered good	-	-	-	-	-	-	-
(d) Disputed, credit impaired	-	-	-	-	-	-	-
	10,838.92	**6,848.60**	**163.55**	**66.06**	**36.95**	**3.44**	**17,957.52**
Less: Loss allowance for credit impaired receivables							(6.56)
Total							**17,950.96**

Particulars	Outstanding for following periods from the due date of payment						Total as at March 31,2024
	Not due	Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	
Trade Receivables- Unsecured							
(a) Undisputed, considered good	10,114.33	3,601.83	78.61	47.83	0.36	0.01	13,842.97
(b) Undisputed, credit impaired	-	-	-	0.69	2.13	2.15	4.97
(c) Disputed, considered good	-	-	-	-	-	-	-
(d) Disputed, credit impaired	-	-	-	-	-	-	-
	10,114.33	**3,601.83**	**78.61**	**48.52**	**2.49**	**2.16**	**13,847.94**
Less: Loss allowance for credit impaired receivables							(4.97)
Total							**13,842.97**

Notes:

1. Trade receivables are hypothecated against the working capital limits availed from banks/ financial institutions, refer note 22.

2. Refer Note 41 for receivables from related parties.

3. Unsecured trade receivables - considered good includes amount of USD 1.91 million equivalent to Rs. 163.27 millions is remitted by a customer in the nostro A/c with Hongkong and Shanghai Banking Corporation Limited.

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Unless otherwise stated, all amounts are in Rupee millions

13 Cash and Cash Equivalents

Particulars	As at March 31, 2025	As at March 31, 2024
(a) Balance with Banks		
- in current accounts (Refer note 2 to 4 below)	214.89	1,449.67
- in prepaid / money plus cards	0.20	0.21
(b) Cash on hand (Refer note 1 below)	0.84	0.19
Total	**215.93**	**1,450.07**

Notes:

1. Cash on hand includes balance of EURO 55 and EURO 200 , equivalent to Rs. 0.01 millions and Rs. 0.02 millions for the year ended March 31, 2025 and March 31, 2024 respectively and USD 863 and USD 1,711, equivalent to Rs. 0.07 millions and Rs. 0.15 millions for the year ended March 31, 2025 and March 31, 2024 respectively.

2. Includes Rs. 78.70 millions and Rs. 586.38 millions for the year ended March 31, 2025 and March 31, 2024 respectively held in SGD & USD denominated bank accounts.

3. Includes balance of Rs. 21.77 millions and 544.70 millions for the year ended March 31, 2025 and March 31, 2024 respectively held with Axis Bank Limited-Public Issue Account.

4. Includes balance of Rs. 57.99 millions and Nil for the year ended March 31, 2025 and March 31, 2024 respectively held with IndusInd Bank Limited-Monitoring Account.

13A Bank Balances Other than above

Particulars	As at March 31, 2025	As at March 31, 2024
In earmarked accounts		
Unclaimed Dividend	0.03	-
Bank Balances Others		
- in deposit account*	3.58	0.21
Total	**3.61**	**0.21**

*Deposits of original maturity is of more than three months but less than twelve months.

14 Other Financial Assets (Current)

Particulars	As at March 31, 2025	As at March 31, 2024
Unsecured, considered good		
(a) Security Deposits (Rental)	16.98	14.61
(b) Security Deposits (Others)	30.00	30.00
(c) Employee Advances / Loans	8.00	8.20
(d) Recoverable from Payment Gateways and others	0.55	2.33
Total	**55.53**	**55.14**

15 Other Current Assets (Unsecured, Considered good)

Particulars	As at March 31, 2025	As at March 31, 2024
(a) Balances with government authorities (GST, TDS, Custom Duty, etc)	3,302.51	3,244.83
(b) Advance to Vendors/Others	180.57	167.06
(c) Prepaid Expenses	54.93	39.66
Total	**3,538.01**	**3,451.55**

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16 Equity Share Capital

Particulars	As at March 31, 2025	As at March 31, 2024
Authorised:		
- Face Value (in Rs.)	5	5
- Number of shares	7,00,00,000	7,00,00,000
Total Authorised Equity Share Capital	**350.00**	**350.00**
Issued, Subscribed and Fully Paid:		
- Face Value (in Rs.)	5	5
- Number of shares	6,58,99,665	6,58,99,665
Total Issued, Subscribed and Fully Paid Equity Share Capital	**329.50**	**329.50**

Notes :-

1. Reconciliation of shares outstanding at the beginning and at the end of the year

Particulars	2025 Number of shares	2025 Rupees in millions	2024 Number of shares	2024 Rupees in millions
At the beginning of the year	6,58,99,665	329.50	4,17,83,910	208.92
Changes in Equity share capital during the year				
- Shares issued through Private Placement (Refer Note 49)	-	-	48,23,151	24.12
- Shares issued through Initial Public Offer ('IPO') (Refer Note 49)	-	-	1,92,92,604	96.46
Balance at the end of the year	**6,58,99,665**	**329.50**	**6,58,99,665**	**329.50**

2. Terms/ rights attached to equity shares

The Parent has only one class of shares referred to as equity shares having par value of Rs. 5 per share. Each holder of equity share is entitled to one vote per share. The Parent declares and pays dividend in Indian Rupees. The final dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Parent after distribution of all preferential amounts, in proportion to their shareholding.

3. Details of Shareholders holding more than 5% equity shares in the Parent:

Name of shareholder	2025 Number of Equity shares	2025 Percentage holding	2024 Number of Equity shares	2024 Percentage holding
Equity shares with voting rights				
Manju Pansari	56,47,329	8.57%	58,87,329	8.93%
Sureshkumar Pansari	49,83,750	7.56%	52,23,750	7.93%
Meena Choudhary	64,37,881	9.77%	64,30,242	9.76%
Keshav Choudhary	73,92,000	11.22%	73,92,000	11.22%
Krishna Kumar Choudhary as Karta of Krishna Kumar Choudhary HUF	57,72,753	8.76%	57,72,753	8.76%
Volrado Venture Partners Fund - III	40,19,338	6.10%	40,19,338	6.10%
Bandhan Mutual Fund through its scheme:				
Bandhan Small Cap Fund	35,00,376	5.31%	13,09,040	1.99%
Bandhan Innovation Fund	3,07,668	0.47%	-	-

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for the year ended March 31, 2025

Unless otherwise stated, all amounts are in Rupee millions

4. Shares held by the promoter as defined in the Companies Act, 2013 at the end of the year

Shares held by promoters	As at March 31,					
	2025			2024		
	Number of shares	Percentage of total shares	Percentage change	Number of shares	Percentage of total shares	Percentage change
Krishna Kumar Choudhary	13,41,305	2.04%	0.07%	12,96,750	1.97%	-1.14%
Sureshkumar Pansari	49,83,750	7.56%	-0.36%	52,23,750	7.93%	-4.57%
Kapal Pansari	30,87,000	4.68%	0.00%	30,87,000	4.68%	-2.70%
Keshav Choudhary	73,92,000	11.22%	0.00%	73,92,000	11.22%	-6.47%
Chaman Pansari	23,94,000	3.63%	0.00%	23,94,000	3.63%	-2.10%
Krishna Kumar Choudhary as Karta of Krishna Kumar Choudhary HUF	57,72,753	8.76%	0.00%	57,72,753	8.76%	-5.06%
Sureshkumar Pansari as Karta of Suresh Pansari HUF	16,52,532	2.51%	0.00%	16,52,532	2.51%	-1.45%

4. (i). The Company has not included relatives of promoters (Manju Pansari, Meena Choudhary, Priyanka Pansari, Gazal Pansari, Rashi Krishna Kumar Choudhary, Richa Vohra, Kapal Pansari Family Trust and Chaman Pansari Family Trust), cumulatively holding 23.20% and 22.71% shares for the year ended March 31, 2025 and March 31, 2024 respectively in the above promoter list.

5. Aggregate number and class of shares allotted as fully paid-up by way of bonus shares:

Particulars	Aggregate number of shares				
	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022	As at 31 March 2021
Bonus shares	-	-	-	3,97,94,200	-

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

Unless otherwise stated, all amounts are in Rupee millions

17 Other Equity

Particulars	Reserves and Surplus				Foreign currency translation reserve	Other items of Other Comprehensive Income	Attributable to owners of the Parent	Non-Controlling interest	Total
	Securities Premium	General Reserve	Revaluation surplus	Retained Earnings					
As at April 01, 2023	**-**	**6,400.00**	**0.69**	**461.68**	**2.32**	**(71.73)**	**6,792.96**	**(19.20)**	**6,773.76**
Profit for the year	-	-	-	1,412.21	-	-	1,412.21	26.37	1,438.58
Remeasurement of defined benefits plan - (loss)/gain	-	-	-	-	-	4.31	4.31	(0.04)	4.27
Net fair value loss on investments in equity shares through OCI	-	-	-	-	-	(56.12)	(56.12)	-	(56.12)
Income tax (expenses)/benefits on net fair value loss on investments in equity shares through OCI and on remeasurement of defined benefits plan	-	-	-	-	-	10.87	10.87	0.01	10.88
Exchange difference in translating the net assets in foreign operations	-	-	-	-	1.24	-	1.24	0.40	1.64
Total Comprehensive Income for the year	**-**	**-**	**-**	**1,412.21**	**1.24**	**(40.94)**	**1,372.51**	**26.74**	**1,399.25**
Transfer from surplus in profit and loss to general reserve	-	1,000.00	-	(1,000.00)	-	-	-	-	-
Dividend Paid	-	-	-	(20.89)	-	-	(20.89)	(6.39)	(27.28)
Premium arising on issue of equity shares through pre-IPO and IPO (refer note 49)	7,379.42	-	-	-	-	-	7,379.42	-	7,379.42
Share issue expenses on pre-IPO and IPO (refer note 49) net off deferred tax	(347.66)	-	-	-	-	-	(347.66)	-	(347.66)
As at March 31, 2024	**7,031.76**	**7,400.00**	**0.69**	**853.00**	**3.56**	**(112.67)**	**15,176.34**	**1.15**	**15,177.49**
Profit for the year	-	-	-	2,080.64	-	-	2,080.64	16.52	2,097.16
Remeasurement of defined benefits plan- (loss)/gain	-	-	-	-	-	(10.13)	(10.13)	0.98	(9.15)
Net fair value loss on investments in equity shares through OCI	-	-	-	-	-	-	-	-	-
Income tax (expenses)/benefits on net fair value loss on investments in equity shares through OCI and on remeasurement of defined benefits plan	-	-	-	-	-	(3.08)	(3.08)	(0.25)	(3.33)
Exchange difference in translating the net assets in foreign operations	-	-	-	-	(0.61)	-	(0.61)	(0.19)	(0.80)
Total Comprehensive Income for the year	**-**	**-**	**-**	**2,080.64**	**(0.61)**	**(13.21)**	**2,066.82**	**17.06**	**2,083.88**
Transfer from surplus in profit and loss to general reserve	-	1,500.00	-	(1,500.00)	-	-	-	-	-
Dividend Paid	-	-	-	(65.90)	-	-	(65.90)	-	(65.90)
Premium arising on issue of equity shares through pre-IPO and IPO (refer note 49)	-	-	-	-	-	-	-	-	-
Share issue expenses on pre-IPO and IPO (refer note 49) net off deferred tax	(85.17)	-	-	-	-	-	(85.17)	-	(85.17)
As at March 31, 2025	**6,946.59**	**8,900.00**	**0.69**	**1,367.74**	**2.95**	**(125.88)**	**17,092.09**	**18.21**	**17,110.30**

Notes to the Consolidated Financial Statements
for the year ended March 31, 2025

Unless otherwise stated, all amounts are in Rupee millions

Notes :-

1 The Securities Premium reserves was created out of the issue of equity shares at premium. This reserve can be utilised as per the provisions of the Companies Act, 2013.

2 The General Reserve is used from time to time to transfer profits from retained earnings for appropriation purpose. As the general reserve is created by a transfer from one component of equity to another and is not an item of other comprehensive income, items included in the general reserve will not be reclassified subsequently to profit or loss.

3 The Retained Earnings represents accumulated earnings of the Group post distribution of dividends to the equity shareholders in the respective years. This reserve can be utilized for distribution of dividend by the Group considering the requirements of the Companies Act, 2013.

4 Foreign Currency Translation Reserve - Exchange differences arising on translation of the foreign operation / subsidiary are recognised in statement of profit and loss as described in accounting policy and accumulated in a separate reserve within equity. The cumulative amount is reclassified to profit or loss when the net investment is disposed-off.

5 Other Comprehensive Income represents the cumulative gains and losses arising on the fair valuation of equity instruments designated at FVTOCI and on remeasurement of defined benefits plan.

6 The Parent has 2 subsidiaries namely ZNet Technologies Private Limited and Rashi Peripherals Pte Ltd (immaterial subsidiaries) with non-controlling interest (NCI) ownership interest and voting rights held by NCI are 49% and 24.27% respectively. For these subsidiaries the profit/(loss) allocated to the NCI for the year is Rs. 16.52 millions (P.Y. Rs. 26.37 millions) in aggregate and NCI carrying value is Rs. 18.21 millions (P.Y. Rs. 1.15 millions) in aggregate.

18 Non-Current Borrowings

Particulars	As at March 31, 2025	2024
Unsecured at amortised cost (Refer note 1 and 2 below)		
Loan from Related Party - Directors	3.99	4.76
Loan from Banks	4.81	-
Total	**8.80**	**4.76**

Notes :

1. Loan from Related Party - Directors (interest rate of borrowings is 10% p.a.) is repayable within a period of 3 years starting from F.Y. 2024-25
2. Loan from Bank (interest rate of borrowings in 15.10% p.a.) is re-payable in 36 equal monthly instalments, starting from January, 2025.
3. There is no default in terms of repayment of principal and interest.
4. The Group has satisfied the covenants prescribed in terms of sanction letters for borrowings with banks.

19 Lease liabilities

	2025		2024	
	Non-current	Current	Non-current	Current
Lease liabilities	46.35	58.55	89.56	49.90
(Refer Note 1.5 (g) and 36 for leases)				
Total	**46.35**	**58.55**	**89.56**	**49.90**

20 Contract liabilities

	2025		2024	
	Non-current	Current	Non-current	Current
Maintenance and other services	47.77	2.45	6.39	59.65
Total	**47.77**	**2.45**	**6.39**	**59.65**

Notes to the Consolidated Financial Statements
for the year ended March 31, 2025

Unless otherwise stated, all amounts are in Rupee millions

21 Provisions

	2025		2024	
	Non-current	Current	Non-current	Current
Provision for Compensated absences	0.10	0.03	0.19	0.05
Provision for Gratuity	8.15	24.35	10.56	9.62
Total	**8.25**	**24.38**	**10.75**	**9.67**

Note:

(i) For provision for Gratuity and Compensated absences (included as part of Employee benefits in note 30)

(ii Payment for post employment benefits plan by the Parent to Rashi Peripherals Private Limited Employee Gratuity Trust of Rs. 6.79 millions and Rs. 18.62 millions for the year ended March 31, 2025 and March 31, 2024 respectively.

The Group's obligation towards Gratuity is a Defined Benefit Plan and the details of actuarial valuation as at year ended is given below:

Particulars	As at March 31, 2025	2024
Defined Benefit Obligation at the beginning of the year	163.06	144.56
Current Service Cost	12.83	11.50
Interest Cost	11.75	10.70
Actuarial (gains)/losses (net)	10.41	2.97
Benefits paid from the fund	(9.02)	(6.67)
Defined Benefit Obligation at the end of the year	**189.03**	**163.06**

Table Showing Change in the Fair Value of Plan Assets

Particulars	As at March 31, 2025	2024
Fair Value of Plan Assets at the Beginning of the year	142.88	114.26
Interest Income	10.30	8.47
Contributions by the Employer	6.79	18.62
Benefit Paid from the Fund	(4.70)	(5.71)
Return on Plan Assets, Excluding Interest Income*	1.26	7.24
Fair Value of Plan Assets at the end of the year	**156.53**	**142.88**

* The plan asset are investment in Unit Linked Plan and Employee Benefit Plan administered by HDFC Standard Life Insurance Company Limited

The category of plan assets of the fair value of the total plan assets are as follows:

Particulars	As at March 31, 2025	2024
Insurance fund	156.53	142.88

Amount Recognized in the Balance Sheet

Particulars	As at March 31, 2025	2024
Present Value of Benefit Obligation at the end of the year	(189.03)	(163.06)
Fair Value of Plan Assets at the end of the year	156.53	142.88
Net Liability Recognized in the Balance Sheet	**(32.50)**	**(20.18)**

Notes to the Consolidated Financial Statements
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Net Interest Cost

Particulars	As at March 31, 2025	2024
Present Value of Benefit Obligation at the Beginning of the year	163.06	144.56
Fair Value of Plan Assets at the Beginning of the year	(142.88)	(114.26)
Net Liability/(Asset) at the Beginning	20.18	30.30
Interest Cost	11.75	10.70
Interest Income	(10.30)	(8.47)
Net Interest Cost for the year	**1.45**	**2.23**

Expenses Recognized in the Statement of Profit and Loss for the year

Particulars	As at March 31, 2025	2024
Current Service Cost	12.83	11.50
Net Interest Cost	1.45	2.23
Expenses Recognized in the Statement of Profit and Loss for the year	**14.28**	**13.73**

Expenses Recognized in the Other Comprehensive Income (OCI)

Particulars	As at March 31, 2025	2024
Actuarial (Gains)/Losses on Obligation for the year	10.41	2.97
Return on Plan Assets, Excluding Interest Income	(1.26)	(7.24)
Net Expense/(benefits) for the year Recognized in Other Comprehensive Income (OCI)	**9.15**	**(4.27)**

Breakup of actuarial (gain)/loss

Particulars	As at March 31, 2025	2024
Actuarial (gains)/losses on obligations - due to change in financial assumptions	6.16	2.09
Actuarial (gains)/losses on obligations - due to experience	6.57	0.90
Return on Plan Assets, Excluding Interest Income	(3.58)	(7.26)
Total	**9.15**	**(4.27)**

Balance Sheet Reconciliation

Particulars	As at March 31, 2025	2024
Opening Net (Liability)	(20.18)	(30.30)
Expenses Recognized in Statement of Profit or Loss	(14.28)	(13.73)
Expenses Recognized in OCI	(9.15)	4.27
Employer's Contribution	11.11	19.58
Net (Liability) Recognized in the Balance Sheet	**(32.50)**	**(20.18)**

Expected contribution of the fund in the next year

Particulars	As at March 31, 2025	2024
Gratuity	32.50	9.62

Notes to the Consolidated Financial Statements
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Unless otherwise stated, all amounts are in Rupee millions

Assumptions:

Parent

Particulars	As at March 31, 2025	2024
Expected Return on Plan Assets	6.71%	7.21%
Discount Rate	6.71%	7.21%
Rate of Salary Increase	7.00%	7.00%
Rate of Employee Turnover	For service 4 years and below 22% p.a. For service 5 years and above 7% p.a.	For service 4 years and below 22% p.a. For service 5 years and above 7% p.a.
Mortality Rate During Employment	Indian Assured Lives Mortality (2012-14) Urban	Indian Assured Lives Mortality (2012-14) Urban

Projected Benefits Payable in Future Years From the Date of Reporting

Particulars	As at March 31, 2025	2024
1st Following Year	14.81	12.00
2nd Following Year	15.36	13.24
3rd Following Year	14.91	13.32
4th Following Year	14.91	12.84
5th Following Year	20.08	12.19
Sum of Years 6 to 10	83.84	76.08
Sum of Years 11 and above	158.34	142.67

Sensitivity Analysis

Particulars	As at March 31, 2025	2024
Projected Benefit Obligation on Current Assumptions	179.55	149.66
Delta Effect of +1% Change in Rate of Discounting	(11.94)	(9.94)
Delta Effect of -1% Change in Rate of Discounting	13.58	11.29
Delta Effect of +1% Change in Rate of Salary Increase	10.98	9.01
Delta Effect of -1% Change in Rate of Salary Increase	(10.05)	(8.20)
Delta Effect of +1% Change in Rate of Employee Turnover	0.31	0.85
Delta Effect of -1% Change in Rate of Employee Turnover	(0.35)	(0.94)

The sensitivity analysis have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting year, while holding all other assumptions constant.

The sensitivity analysis presented above may not be representative of the actual change in the Defined Benefit Obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

Furthermore, in presenting the above sensitivity analysis, the present value of the Defined Benefit Obligation has been calculated using the projected unit credit method at the end of the reporting year, which is the same method as applied in calculating the Defined Benefit Obligation as recognised in the Balance Sheet.

There was no change in the methods and assumptions used in preparing the sensitivity analysis from prior year.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

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Significant risks and assumptions:

Interest rate risk: A fall in the discount rate which is linked to the Government Securities. Rate will increase the present value of the liability requiring higher provision. A fall in the discount rate generally increases the mark to market value of the assets depending on the duration of asset.

Salary Risk: The present value of the defined benefit plan liability is calculated by reference to the future salaries of members. As such, an increase in the salary of the members more than assumed level will increase the plan's liability.

Investment Risk: The present value of the defined benefit plan liability is calculated using a discount rate which is determined by reference to market yields at the end of the reporting year on government bonds. If their return on plan asset is below this rate, it will create a plan deficit. Currently, for the plan in India, it has a relatively balanced mix of investments in government securities, and other debt instruments.

Asset Liability Matching Risk: The plan faces the ALM risk as to the matching cashflow. Since the plan is invested in lines of Rule 101 of Income Tax Rules, 1962, this generally reduces ALM risk.

Mortality risk: Since the benefits under the plan is not payable for life time and payable till retirement age only, plan does not have any longevity risk.

Concentration Risk: Plan is having a concentration risk as all the assets are invested with the insurance company and a default will wipe out all the assets. Although probability of this is very low as insurance companies have to follow stringent regulatory guidelines which mitigate risk.

Subsidiary Company - Znet Technologies Private Limited

Assumptions:

Particulars	As at March 31, 2025	As at March 31, 2024
Discount Rate	6.71%	7.19%
Rate of employee Turnover	For Service below 5 years : 25.00% p.a. For Service 5 years and above : 10.00% p.a.	For Service below 5 years : 25.00% p.a. For Service 5 years and above : 10.00% p.a.
Mortality Rate During Employment	Indian Assured Lives Mortality (2012-14) Ultimate	Indian Assured Lives Mortality (2012-14) Ultimate
Salary escalation rate	10%	10%
Valuation Methodology	Projected Unit Credit Method	Projected Unit Credit Method

II) Sensitivity Analysis

Reasonable possible change at the reporting date to one of the relevant actuarial assumption, holding other assumption constant, would have effected the defined benefit obligation by the amount shown below.

Gratuity

Particulars	As at March 31,			
	2025		2024	
	Increase	Decrease	Increase	Decrease
Discount rate (1% movement)	(0.64)	0.73	(0.84)	0.97
Salary escalation rate (1% movement)	0.53	(0.52)	0.74	(0.72)

Notes to the Consolidated Financial Statements

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III) Expected Maturity analysis of the defined benefits plan in future years of ZNet Technologies Private Limited

Particulars	As at March 31, 2025			
	First Year	Second year	Third to fifth year	More than 5 Years
Gratuity	1.33	0.69	2.53	12.88

Particulars	As at March 31, 2024			
	First Year	Second year	Third to fifth year	More than 5 Years
Gratuity	2.83	0.91	3.19	18.49

IV) Significant risks and assumptions:

Valuations are based on certain assumptions, which are dynamic in nature and vary over time. As such the Indian subsidiary is exposed to various risks as follows -

A) **Salary Increases-** Actual salary increase will increase the Plan's liability. Increase in salary increase rate assumption in future valuations will also increase the liability.

B) **Discount Rate –** Reduction in discount rate in subsequent valuations can increase the plan's liability.

C) **Mortality & disability –** Actual deaths & disability cases proving lower or higher than assumed in the valuation can impact the liabilities.

D) **Withdrawals –** Actual withdrawals proving higher or lower than assumed withdrawals and change of withdrawal rates at subsequent valuations can impact Plan's liability.

22 Current Borrowings

Particulars	As at March 31, 2025	As at March 31, 2024
Secured loan (At amortised cost) (Refer notes below)		
(i) Loans repayable on demand from banks	5,480.52	6,453.39
Unsecured loan (At amortised cost) (Refer notes below)		
(i) From Banks:		
- Loans repayable on demand	1,813.78	-
- Buyers' Credit	1,483.20	-
(ii) Loans from Related Party - Directors	201.00	397.68
(iii) From financial institution*	-	0.00
(iv) Current maturities of long term debt (Refer Note 18)		
- Loans from Related Party - Directors	1.80	1.80
- Loans from Bank	2.23	-
Total	**8,982.53**	**6,852.87**

* Rs. 0.00 Millions denotes amount less than Rs. 10,000.

Notes :-

	2025	2024
1. The interest rate of the secured and unsecured borrowings ranges from	**7.90% - 15.1%**	**8.05% - 10%**

2. **Nature of Security of Secured Working Capital loans :**
   a. Secured by pari passu charge on stock and book debts
   b. First/subservient pari-passu charge over all present as well as future current assets of the borrower
   c. Secured by pari passu charge on stock, book debts along with personal guarantees of two directors "
3. There is no default in terms of repayment of principal and interest.
4. Loans from directors and other parties are unsecured and repayable on demand. (Refer Note 41)
5. The Group has satisfied the covenants prescribed in terms of sanction letters for borrowings with banks. (Refer note 53)

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

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23 Trade Payables

Particulars	As at March 31, 2025	2024
Total outstanding dues of micro enterprises and small enterprises	346.29	51.83
Total outstanding dues of creditors other than micro enterprises and small enterprises	15,060.11	14,976.99
Total	**15,406.40**	**15,028.82**

Notes:

(1) Trade Payables are payables in respect of the amount due on account of goods purchased or services received in the normal course of business.

(2) The above information has been determined to the extent such parties have been identified on the basis of the information available with the Group. This has been relied upon by the auditors. Refer Note 43 for MSME disclosures.

Ageing of trade payables

The ageing has been determined based on the due date of payment. Where there is no due date of payment date of transaction has been considered.

Particulars	Not due	Outstanding for following periods from the due date of payment				Total As at March 31,2025
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade payables						
Dues to Micro enterprises and small enterprises	346.20	0.09	-	-	-	346.29
Other than micro enterprises and small enterprises	14,062.17	960.01	9.83	1.23	26.87	15,060.11
Total	**14,408.37**	**960.10**	**9.83**	**1.23**	**26.87**	**15,406.40**

Particulars	Not due	Outstanding for following periods from the due date of payment				Total As at March 31,2024
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade payables						
Dues to Micro enterprises and small enterprises	51.79	0.04	-	-	-	51.83
Other than micro enterprises and small enterprises	11,973.97	2,974.21	1.74	0.08	26.99	14,976.99
Total	**12,025.76**	**2,974.25**	**1.74**	**0.08**	**26.99**	**15,028.82**

24 Other Financial Liabilities (Current)

Particulars	As at March 31, 2025	2024
Payable to Employees	226.91	229.99
Interest Accrued and not due on Borrowings	-	9.13
Dividend Unpaid	0.03	-
Derivative financial instruments	22.87	-
Total	**249.81**	**239.12**

25 Other Current Liabilities

Particulars	As at March 31, 2025	2024
Statutory Liabilities (PF, ESIC, TDS, TCS and others)	121.29	193.15
Advance From Customers/Others	86.44	127.57
Total	**207.73**	**320.72**

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

Unless otherwise stated, all amounts are in Rupee millions

26 Revenue from Operations

Particulars	For the year ended March 31, 2025	2024
(a) Revenue from sale of goods	1,37,318.24	1,10,370.62
(b) Revenue from sale of services	409.09	576.36
Total	**1,37,727.33**	**1,10,946.98**

Revenue disaggregation by geography is as follows

Particulars	For the year ended March 31, 2025	2024
India	1,33,531.08	1,06,913.86
Overseas	4,196.25	4,033.12
Total	**1,37,727.33**	**1,10,946.98**

Particulars	For the year ended March 31, 2025	2024
Gross Sales	1,39,458.19	1,12,269.41
Volume discount/ cash discount/ rebates	1,730.86	1,322.43
Total	**1,37,727.33**	**1,10,946.98**

27 Other Income

Particulars	For the year ended March 31, 2025	2024
(a) Interest Income		
From Banks*	0.00	0.01
From others (on delayed payments by customers, interest on loan, interest on IT refund and interest on bank deposits)	565.24	114.98
(b) Dividend Income*	0.00	0.00
(c) Rental Income (Refer Note 41)	6.01	6.00
(d) Insurance claim recovered	13.77	9.07
(e) Profit on sale of Property, Plant and Equipment (net)	0.43	-
(f) Liabilities written back	5.98	3.93
(g) Bad debts recovered	4.54	3.23
(h) Miscellaneous Income (Commission and Others)	10.46	6.75
Total	**606.43**	**143.97**

* Rs. 0.00 Millions denotes amount less than Rs. 10,000.

28 Purchases of stock-in-trade

Particulars	For the year ended March 31, 2025	2024
Purchase of stock-in-trade	1,32,202.16	1,08,329.91
Total	**1,32,202.16**	**1,08,329.91**

29 Changes in inventories of stock-in-trade

Particulars	For the year ended March 31, 2025	2024
Opening Stock	18,248.02	14,933.97
Less : Closing Stock	19,995.39	18,248.02
Total	**(1,747.37)**	**(3,314.05)**

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

Unless otherwise stated, all amounts are in Rupee millions

30 Employee Benefit Expenses

Particulars	For the year ended March 31, 2025	2024
Salaries, wages & bonus	1,583.85	1,429.27
Contribution to Provident & Other Funds		
Employers Contribution to Provident Fund	43.52	39.31
Employers Contribution to ESIC	2.03	2.02
Gratuity*	14.28	13.73
Staff Welfare Expenses	39.46	32.95
Total	**1,683.14**	**1,517.28**

*Refer Note 21

31 Finance Costs

Particulars	For the year ended March 31, 2025	2024
(a) Interest on Borrowings from Banks	721.32	1,018.84
(b) Interest on lease liability (Refer note 36)	10.23	11.55
(c) Other borrowing costs (Bill Discounting Charges)	15.16	1.30
(d) Interest on loans from related parties* and interest others	28.65	39.70
Total	**775.36**	**1,071.39**

*Refer note 41

32 Other Expenses

Particulars	For the year ended March 31, 2025	2024
Advertisement Expenses & Sales Promotion expense	544.88	214.77
Bank Charges (Net)*	43.29	37.55
Cloud and Hosting services	307.34	428.58
Communication Expenses	10.80	11.04
Electricity Charges	18.03	18.86
Freight and Forwarding Expenses	219.30	170.26
Service Charges	394.63	-
Insurance Premium	90.62	87.50
Inventory lost in transit	3.72	2.83
Legal and Professional Charges	64.14	63.18
Loss on sale of Property, Plant and Equipment (net)	-	0.21
Payment to Auditors (Refer note 32A)	18.24	13.18
Contribution to Corporate Social Responsibility (Refer Note 44)	38.38	37.63
Packing Expenses	6.44	4.70
Provision for Impairment of Goodwill	-	6.90
Rent expense (Refer Note 36)	154.83	131.50
Rates and Taxes	7.79	9.14
Repairs and Maintenance		
- Building	7.92	3.28
- Others	12.02	10.74
Expected Credit Loss on financial assets (Receivables)**	12.81	32.48
Travelling and Conveyance Expenses	65.20	62.35
Foreign Exchange Loss (net)	466.93	54.19
Miscellaneous Expenses	99.29	84.02
Total	**2,586.60**	**1,484.89**

*This includes bank charges pertaining to non-fund based financing facilities amounting to Rs. 34.70 millions and Rs. 32.13 millions for the year ended March 31, 2025 and March 31, 2024 respectively.

**The amount of Expected Credit Loss on financial assets (Loans and Receivables) and bad debts written off against loss allowance for trade receivables and loans are as below:

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

Unless otherwise stated, all amounts are in Rupee millions

Particulars	For the year ended March 31, 2025	2024
Expected Credit Loss for trade Receivables	12.81	32.48
Bad debts written off	11.22	35.00
Less: Bad debts written off against expected credit loss on trade receivables	(11.22)	(35.00)
Net bad debts on trade receivables	-	-

32A Payment to Auditors (net of taxes):

Particulars	For the year ended March 31, 2025	2024
For Audit	13.56	10.64
For Other Services (Including Limited Reviews and Certifications)	4.20	2.34
For Reimbursement of Expenses	0.48	0.20
	18.24	**13.18**
For IPO related services (Refer Note below)	-	27.09

Note : Payment to auditors of Rs. 27.09 Millions during the year ended March 31, 2024 is towards IPO related services accounted in balance sheet which was set off against securities premium arising from IPO.

33 Exceptional Items

Particulars	For the year ended March 31, 2025	2024
Income From Non-Compete Fees & Transfer of Intangible Assets*	25.96	103.82
Total	**25.96**	**103.82**

*During the year ended March 31, 2024, a subsidiary of the Company had entered into an agreement viz.; "Agreement for Non-compete and Purchase of Business Assets" dated February 7, 2024, for transfer of certain business assets considered as non-compete assets, for a total consideration of Rs. 129.78 millions. Out of the total consideration, Rs. 103.82 millions was received within 45 days of the agreement date and the remaining consideration of Rs. 25.96 millions is received after fulfilment of certain conditions as per the agreement during the year March 31, 2025. Accordingly, an amount of Rs. 25.96 millions and 103.82 millions is recognized in the books of account in the year ended March 31, 2025 and March 31, 2024 respectively, based on the terms and conditions of the abovementioned agreement and has been disclosed as exceptional item in the Consolidated Financial Statements for the year ended March 31, 2025 and March 31, 2024 respectively.

34 Earnings per Share

Particulars	For the year ended March 31, 2025	2024
Basic Earnings per share		
From operations	31.57	31.14
Total basic earnings per share	**31.57**	**31.14**
Diluted Earnings per share		
From operations	31.57	31.14
Total diluted earnings per share	**31.57**	**31.14**

Basic & diluted earnings per share

Particulars	For the year ended March 31, 2025	2024
Net profit attributable to equity shareholders (Rupees in millions)	2,080.64	1,412.21
Weighted average number of equity shares	6,58,99,665	4,53,55,151
Basic and Diluted EPS (Rs. per share)	**31.57**	**31.14**

Notes to the Consolidated Financial Statements
for the year ended March 31, 2025

Unless otherwise stated, all amounts are in Rupee millions

Reconciliation of weighted average number of equity shares

Particulars	For the year ended March 31, 2025	2024
At the beginning of the year	6,58,99,665	4,17,83,910
Changes in Equity share capital during the year		
- Shares issued through pre-IPO	-	9,88,351
- Shares issued through IPO	-	25,82,890
Outstanding at the end of the year	**6,58,99,665**	**4,53,55,151**

35 Contingent Liabilities and Commitments

Particulars	As at March 31, 2025	2024
Contingent Liabilities		
(i) Bank guarantees	1,775.30	1,425.63
(ii) Letters of Credit	1,400.28	303.94
(iii) Bills pending for collection*	0.00	-
(iv) Claims against the Company not acknowledged as debts	15.23	15.33
(v) Disputed tax demands		
- Direct Tax	9.55	10.18
- Indirect Tax	4,167.36	4,079.72
Total of Contingent Liabilities	**7,367.72**	**5,834.80**

* Rs. 0.00 Millions denotes amount less than Rs. 10,000.

Notes :-

1. No Provision have been made for disputed claims against the Group not acknowledged as debts, as the management is hopeful of successfully contesting the same in appeal.
2. Future cash outflows In respect of the above matters are determinable only on receipt of judgements/decisions pending at various forums/authorities. The Group does not expect the outcome of the matters stated above to have material adverse impact on the Group's financial condition, results of operation or cash flows. The Group doesn't envisage any likely reimbursement In respect of the above.

Capital commitments

Particulars	As at March 31, 2025	2024
Estimated amounts of Contract remaining to be executed on capital accounts net of advances	6.76	-
Total of Capital commitments	**6.76**	**-**

36 Disclosure pursuant to Indian Accounting Standard (Ind AS) - 116 : Leases

The amount recognised in the Consolidated Statement of Profit and Loss in respect of right of use asset and lease obligation are as under:

Particulars	As at March 31, 2025	2024
Interest expense on lease liabilities (included as part of finance cost)	10.23	11.55
Depreciation expense on right of use assets (included as a part of depreciation and amortisation expenses)	56.80	55.36
Expenses relating to short-term leases and termination of leases (Included as part of other expenses)	154.83	131.50

Notes to the Consolidated Financial Statements
for the year ended March 31, 2025

Unless otherwise stated, all amounts are in Rupee millions

The following is the movement in lease liabilities:

Particulars	As at March 31, 2025	2024
Balance as at the beginning of the year	139.46	163.54
Lease liabilities recognised during the year	21.51	27.85
Interest expense on lease liabilities	10.23	11.55
Cash outflow	(66.47)	(63.53)
Effect of foreign exchange rate changes	0.17	0.05
Balance as at the end of the year	**104.90**	**139.46**

Following are the changes in the carrying value of right of use assets:

Particulars	As at March 31, 2025	2024
Balance as at the beginning of the year	130.39	158.54
Additions during the year (net)	20.54	27.21
Depreciation during the year	(56.80)	(55.36)
Balance as at the end of the year	**94.13**	**130.39**

Maturity analysis of lease liabilities (Undiscounted cashflow)

The future lease liabilities are as under:	As at March 31, 2025	2024
Due in 1st year	64.35	58.96
Due in 2nd year	48.01	53.17
Due in 3rd to 5th year	-	43.19
Due after 5 years	-	-

37 Financial Instruments

Details of the summary of material accounting policies and methods adopted, including the criteria for recognition, the basis of measurement and the basis on which income and expenses are recognized, in respect of each class of financial assets and financial liabilities are disclosed in the Statement of Profit and Loss. The fair values of financial assets and financial liabilities at the end of the reporting year approximate the amounts as shown in the Balance Sheet.

Particulars	As at March 31, 2025			2024		
	FVTPL	FVTOCI	Amortised Cost	FVTPL	FVTOCI	Amortised Cost
Financial assets not measured at fair value						
Investments	-	-	0.03	-	-	0.03
Other Financial Assets - Non current	-	-	134.82	-	-	132.53
Trade Receivables	-	-	17,950.96	-	-	13,842.97
Cash and Cash Equivalents	-	-	215.93	-	-	1,450.07
Bank Balances Other (Deposits)	-	-	3.61	-	-	0.21
Other Financial Assets - Current	-	-	55.53	-	-	55.14
Financial liabilities not measured at fair value						
Borrowings - Non current	-	-	8.80	-	-	4.76
Lease liabilities - Non current	-	-	46.35	-	-	89.56
Borrowings - Current	-	-	8,982.53	-	-	6,852.87
Other Financial liabilities - Current	-	-	226.94	-	-	239.12
Lease liabilities - Current	-	-	58.55	-	-	49.90
Trade Payables	-	-	15,406.40	-	-	15,028.82
Financial liabilities measured at fair value						
Derivative financial instruments - Current	22.87	-	-	-	-	-

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

Unless otherwise stated, all amounts are in Rupee millions

1. The following is an analysis of financial instruments that are measured subsequent to initial recognition at fair value, grouped into Levels 1 to 3 based on the degree to which the fair value is observable.

Particulars	As at March 31,2025			
	Carrying amount	Level 1	Level 2	Level 3
Investments	-	-	-	-
Financial Liabilities				
Derivative financial instruments - Forward Contracts	22.87	-	22.87	-

Particulars	As at March 31,2024			
	Carrying amount	Level 1	Level 2	Level 3
Investments	-	-	-	-
Financial Liabilities				
Derivative financial instruments - Forward Contracts	-	-	-	-

2. The financial instruments are categorised into three levels based on the inputs used to arrive at fair value measurements as described below:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities;

Level 2: Inputs other than the quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly; and

Level 3: Inputs based on unobservable market data.

3. Fair Value Measurement in Unquoted Equity Shares

Financial assets measured at Fair value	Fair value as at March 31, 2025 (Rs. in millions)	Fair value hierarchy	Valuation Technique	Applicable for Level 3 hierarchy Key inputs(s)	Significant unobservable inputs	Relationship of unobservable inputs to fair value and sensitivity
Investment in Equity Shares-unquoted	-	Level 3	Net Asset Value Method	For Net Asset Value Method derived by substracting total liability from total assets of the investee company.	1. Book values of total liabilities and total assets as per the unaudited financial statements of the investee company at the reporting date. 2. Level of activity and reasons for significant decline in operations	Any change (increase)/decrease in the unobservable inputs would entail corresponding change in the valuation

Financial assets measured at Fair value	Fair value as at March 31, 2024 (Rs. in millions)	Fair value hierarchy	Valuation Technique	Applicable for Level 3 hierarchy Key inputs(s)	Significant unobservable inputs	Relationship of unobservable inputs to fair value and sensitivity
Investment in Equity Shares-unquoted	-	Level 3	Net Asset Value Method	For Net Asset Value Method derived by substracting total liability from total assets of the investee company.	1. Book values of total liabilities and total assets as per the unaudited financial statements of the investee company at the reporting date. 2. Level of activity and reasons for significant decline in operations	Any change (increase)/decrease in the unobservable inputs would entail corresponding change in the valuation

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

Unless otherwise stated, all amounts are in Rupee millions

38 Accounting of Financial Instruments

The Group entered into foreign exchange forward contracts with the intention of reducing the foreign exchange risk of expected purchases and borrowings. These contracts are not designated as hedge relationships and are measured at fair value through profit or loss.

Details of Derivative Exposures are as under :-

Type of Derivative	As at March 31,2025			
	Foreign currency (USD in millions)	Rupees	Foreign currency (EURO in millions)	Rupees
Payables :				
Foreign currency exposure	47.83	4,087.77	-	-
Less: Hedged through forward exchange contracts	16.50	1,410.26	-	-
Unhedged exposure	31.33	2,677.51	-	-
Borrowings:				
Foreign currency exposure - Unhedged	17.28	1,476.75	-	-
Receivables:				
Foreign currency exposure - Unhedged*	3.48	297.75	0.00	0.18
Advances to Vendors:				
Foreign currency exposure - Unhedged	0.43	36.99	0.05	4.49

Type of Derivative	As at March 31,2024			
	Foreign currency (USD in millions)	Rupees	Foreign currency (EURO in millions)	Rupees
Payables :				
Foreign currency exposure	56.82	4,738.36	0.05	4.19
Less: Hedged through forward exchange contracts	2.70	224.38	-	-
Unhedged exposure	54.12	4,513.98	0.05	4.19
Borrowings:				
Foreign currency exposure - Unhedged	-	-	-	-
Receivables:				
Foreign currency exposure - Unhedged*	1.05	87.75	0.00	0.18
Advances to Vendors:				
Foreign currency exposure - Unhedged	-	-	-	-

*EURO 0.00 Millions denotes amount less than EURO 10,000.

39 Financial Risk Management

These financial risk management policies are applied in order to mitigate potential adverse impact on the financial performance. The note below explains how the Group's exposure to various risks, such as market risk (foreign exchange risk), credit risk, liquidity risk, interest rate risk and capital risk are addressed/mitigated.

Market Risks

Foreign Exchange Risk

The Group enters into transactions denominated in foreign currencies. In order to mitigate risks arising on account of foreign currency fluctuations, the Group has set the following policies with respect to foreign exchange risk management. The Group, wherever applicable have used foreign currency forward contracts to hedge its risks associated with foreign currency fluctuations relating to certain firm commitments and highly probable forecast transactions. Most of the transactions of the Group are in Indian rupees and transactions in foreign currencies are evaluated from the perspective of hedging by a forward cover.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

Unless otherwise stated, all amounts are in Rupee millions

(i) Sensitivity analysis

The Group applies 1% as the sensitivity rate while ascertaining foreign currency exposure. Accordingly 1% strengthening of Indian Rupees against all relevant uncovered foreign currency transactions would have impacted profit before tax by Rs. 39.53 Millions and Rs. 41.07 Millions for the year ended March 31, 2025 and March 31, 2024 respectively. Similarly for 1% weakening of Indian Rupees these transactions, there would be an equal and opposite impact on the profit before tax.

Credit Risk Management

Credit risk is minimized through conservative credit policy by the Group. Credit insurance is also taken to mitigate the credit risk. The Group sells to both small retailers generally resellers and large format retailers, giving them average credit period of 30-90 days. The Group mitigates credit risk by strict receivable management procedures and policies. The Group has a dedicated independent team to review credit and monitor collection of receivables on a pan India basis. As per the policy of respective companies in the group interest on delayed payments is charged from customers at an average interest rate of 12%-18%.

During the year ended March 31, 2025, there is 12.46% of sales to one of the unrelated customer other than this the concentration of credit risk is limited due to the customer base being large and unrelated. Further, the Group constantly evaluates the quality of trade receivable and provides allowance towards impairment of trade receivables.

Liquidity Risk Management

The Group has built an appropriate liquidity risk management framework for its short, medium and long-term funding and liquidity requirements. The Group manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows and matching the maturity profiles of financial assets and financial liabilities.

The following table details the Group's remaining contractual maturity for its derivative and non-derivative financial liabilities.

Particulars	As at March 31, 2025				Total
	Due in 1st year	Due in 2nd year	Due in 3rd to 5th year	Due after 5 years	
Non-Derivative financial liabilities					
Lease liabilities (Non-current)	-	46.35	-	-	46.35
Borrowing	8,982.53	6.61	2.19	-	8,991.33
Trade payables	15,406.40	-	-	-	15,406.40
Lease liabilities (Current)	58.55	-	-	-	58.55
Other financial liabilities (Current)	226.94	-	-	-	226.94
Derivative financial liabilities					
Derivative financial instruments (Current)	22.87	-	-	-	22.87
Total financial liabilities	**24,697.29**	**52.96**	**2.19**	**-**	**24,752.44**

Particulars	As at March 31, 2024				Total
	Due in 1st year	Due in 2nd year	Due in 3rd to 5th year	Due after 5 years	
Non-Derivative financial liabilities					
Lease liabilities (Non-current)	-	47.96	41.60	-	89.56
Borrowing	6,852.87	1.80	2.96	-	6,857.63
Trade payables	15,028.82	-	-	-	15,028.82
Lease liabilities (Current)	49.90	-	-	-	49.90
Other financial liabilities (Current)	239.12	-	-	-	239.12
Derivative financial liabilities					
Derivative financial instruments (Current)	-	-	-	-	-
Total financial liabilities	**22,170.71**	**49.76**	**44.56**	**-**	**22,265.03**

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

Unless otherwise stated, all amounts are in Rupee millions

The following table details the Group's remaining contractual maturity for its non-derivative financial assets. The table has been drawn up based on the undiscounted cash flows of financial assets based on the earliest date on which the Group can collect the cash flows.

Particulars	As at March 31,			
	2025		2024	
	< 1 Year	> 1 Year	< 1 Year	> 1 Year
Non-current investments	-	0.03	-	0.03
Other Financial assets (Non-current)	-	134.82	-	132.53
Trade receivables	17,950.96	-	13,842.97	-
Cash and Cash Equivalents	215.93	-	1,450.07	-
Other Bank Balances	3.61	-	0.21	-
Other Financial assets (Current)	55.53	-	55.14	-
Total financial assets	**18,226.03**	**134.85**	**15,348.39**	**132.56**

Interest Rate Risk Management

Interest rate risk is the risk that the fair value or future cash flows of the financial instruments will fluctuate because of changes in market interest rates. However, the Group is not significantly exposed to interest rate risk as at the respective reporting dates.

Capital Risk Management

The Group manages its capital to ensure that the respective companies in the group will be able to continue as a going concern while maximizing the return to shareholder through the optimisation of the debt and equity balance.

The capital structure of the Group consists of debt, represents the borrowings net of cash and bank balances as disclosed in the respective notes above and total equity of the Group comprising issued share capital and other equity attributable to the shareholders, as disclosed in the statement of changes in equity. The gearing ratio at the year end is as below:

Particulars	As at March 31,	
	2025	2024
Debt (Refer note 18 & 22)	8,991.33	6,857.63
Cash and Cash Equivalent and Other Bank Balances (Refer Note 13 and 13A)	219.54	1,450.28
Net Debt (A)	8,771.79	5,407.35
Total Equity attributable to owners the Company (Refer Note 16 & 17) (B)	17,421.59	15,505.84
Net debt equity ratio (A/B)	0.50	0.35

40 Operating Segments

Reportable segments include components of an enterprise about which separate financial information is available which is evaluated regularly by the Chief Operating Decision Maker (the "CODM") in deciding how to allocate resources and in assessing performance. The Group operates in a single operating segment namely Computer Systems, Software & Peripherals, Mobiles. The Board of Directors is the CODM of the Group and makes operating decisions, assesses financial performance and allocates resources based upon discrete financial information. Since the Group operate in a single operating segment, separate segment reporting has not been made under Indian Accounting Standard (Ind- AS 108)-"Operating Segment". Further, the operation of the group comprises of geographical segment as disclosed in note 26.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

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41 Related Party Disclosure

1 Name of the Related Parties and their Relationship:

B Key Managerial Personnel

Krishna Kumar Choudhary, (Chairman & Whole-time Director)^

Sureshkumar Pansari, (Vice Chairman & Whole-time Director)^

Kapal Pansari, (Managing Director)^

Keshav Choudhary (Whole-time Director)^

Rajesh Goenka, Chief Executive Officer (CEO)

Himanshu Kumar Shah, Chief Financial Officer (CFO)

Navin Agarwal, Vice President Accounts & Finance (appointed wef 17.05.2023)

Hinal Shah, Company Secretary, (CS) (Compliance Officer till 12.02.2025)

Tejas Vyas, Compliance Officer (appointed wef 13.02.2025)

Munesh Singh Jadon (Director - ZNet Technologies Private Limited)

Sabrinathan Sampath (Director - ZNet Technologies Private Limited) (upto 15.12.2023)

B Relatives of key managerial personnel with whom there are transactions

Chaman Pansari (Son of Sureshkumar Pansari and Brother of Kapal Pansari)^

Shivam Navin Agarwal (Son of Navin Agarwal)

Rishabh Goenka (Son of Rajesh Goenka)

Kranti Singh Jadon (Wife of Munesh Singh Jadon)

C Enterprises over which key managerial personnel of the Group or their relatives have significant influence with whom there are transactions

CeePee Consultants

CeePee Pharma Private Limited

PV Lumens LLP

PV Lumens India Private Limited

Elmack Engg Services

Elmack Engg Services Private Limited

International Ribbon Manufacturing Company

Choudhary Chemicals Industries Private Limited

Sanwaria Texpro Private Limited

Uni Products India

Unique Compusoft Private Limited

Shri Ashok Singhal Memorial Trust

Shri Radhakishan Mahaveerprasad Pansari Charitable Trust

Vidya Vinay Sabha

Om Foundation

Shri Krishna Gaushala, Ramgarh

Ramgarh Parishad

Rotary Royales Foundation

Sangam Foundation

2 Disclosure in respect of transactions of the same type with related parties during the year

All the contracts/arrangements/transactions entered by the Group with related parties were in the ordinary course of business and on arm's length basis

Notes to the Consolidated Financial Statements

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Unless otherwise stated, all amounts are in Rupee millions

Particulars (All amounts are in Rupee millions)	Key Managerial Personnel		Relatives of key managerial personnel		Enterprises over which key managerial personnel of the Company or their relatives have significant influence		Total	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Sales								
PV Lumens LLP	-	-	-	-	-	0.44	-	0.44
PV Lumens India Private Limited	-	-	-	-	0.14	-	0.14	-
Elmack Engg Services Private Limited	-	-	-	-	7.95	0.37	7.95	0.37
Elmack Engg Services	-	-	-	-	0.53	2.39	0.53	2.39
Sanwaria Texpro Private Limited	-	-	-	-	282.30	591.17	282.30	591.17
Unique Compusoft Private Limited	-	-	-	-	170.71	153.39	170.71	153.39
Legal & Professional Charges								
Kranti Singh Jadon	-	-	1.17	0.03	-	-	1.17	0.03
Purchases/Services								
PV Lumens LLP	-	-	-	-	-	2.05	-	2.05
Sanwaria Texpro Private Limited	-	-	-	-	12.53	13.66	12.53	13.66
Commission Expenses								
Elmack Engg Services	-	-	-	-	1.21	0.68	1.21	0.68
Reversal of Expenses/ Services availed								
PV Lumens LLP	-	-	-	-	-	0.30	-	0.30
Corporate Social Responsibility Expenses								
Shri Ashok Singhal Memorial Trust	-	-	-	-	1.10	1.50	1.10	1.50
Ramgarh Parishad	-	-	-	-	10.20	7.60	10.20	7.60
Shri Radhakishan Mahaveerprasad Pansari Charitable Trust	-	-	-	-	7.68	3.70	7.68	3.70
Vidya Vinay Sabha	-	-	-	-	1.73	2.40	1.73	2.40
Rotary Royales Foundation	-	-	-	-	3.50	3.50	3.50	3.50
Om Foundation	-	-	-	-	0.97	4.13	0.97	4.13
Shri Krishna Gaushala, Ramgarh	-	-	-	-	-	0.15	-	0.15
Sangam Foundation	-	-	-	-	-	0.63	-	0.63
Salaries, Wages & Bonus								
Chaman Pansari	-	-	21.75	21.75	-	-	21.75	21.75
Shivam Navin Agarwal	-	-	0.84	0.68	-	-	0.84	0.68
Rishabh Goenka	-	-	20.84	11.07	-	-	20.84	11.07
Employer's Contribution to Provident Fund and other funds								
Chaman Pansari	-	-	0.75	0.75	-	-	0.75	0.75
Shivam Navin Agarwal	-	-	0.08	0.04	-	-	0.08	0.04
Interest Expenses								
Krishna Kumar Choudhary	16.14	14.43	-	-	-	-	16.14	14.43
Kapal Pansari	0.67	2.03	-	-	-	-	0.67	2.03
Sureshkumar Pansari	3.96	13.41	-	-	-	-	3.96	13.41
Keshav Choudhary	3.86	4.33	-	-	-	-	3.86	4.33
Munesh Singh Jadon	0.64	0.76	-	-	-	-	0.64	0.76
Rent Expenses								
CeePee Consultants	-	-	-	-	0.60	0.60	0.60	0.60
CeePee Pharma Private Limited	-	-	-	-	38.88	37.02	38.88	37.02
Krishna Kumar Choudhary	20.57	20.57	-	-	-	-	20.57	20.57
Sureshkumar Pansari	20.57	20.57	-	-	-	-	20.57	20.57

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

Unless otherwise stated, all amounts are in Rupee millions

Particulars (All amounts are in Rupee millions)	Key Managerial Personnel		Relatives of key managerial personnel		Enterprises over which key managerial personnel of the Company or their relatives have significant influence		Total	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Choudhary Chemicals Industries Private Limited	-	-	-	-	2.00	2.00	2.00	2.00
Uni Products India	-	-	-	-	0.60	0.71	0.60	0.71
International Ribbon Manufacturing Company	-	-	-	-	0.39	0.42	0.39	0.42
Sanwaria Texpro Private Limited	-	-	-	-	3.54	3.54	3.54	3.54
Rent Received								
PV Lumens LLP	-	-	-	-	6.37	6.37	6.37	6.37
Sanwaria Texpro Private Limited	-	-	-	-	0.71	0.71	0.71	0.71
Loans Taken								
Sureshkumar Pansari	38.50	379.50	-	-	-	-	38.50	379.50
Krishna Kumar Choudhary	37.00	60.08	-	-	-	-	37.00	60.08
Kapal Pansari	16.00	23.50	-	-	-	-	16.00	23.50
Keshav Choudhary	3.50	12.38	-	-	-	-	3.50	12.38
Loans Repaid								
Krishna Kumar Choudhary	58.00	21.00	-	-	-	-	58.00	21.00
Sureshkumar Pansari	169.50	271.00	-	-	-	-	169.50	271.00
Kapal Pansari	16.68	47.50	-	-	-	-	16.68	47.50
Keshav Choudhary	47.50	1.00	-	-	-	-	47.50	1.00
Munesh Singh Jadon	1.35	1.80	-	-	-	-	1.35	1.80
Recovery of Expenses								
PV Lumens LLP	-	-	-	-	6.17	10.39	6.17	10.39
PV Lumens India Private Limited	-	-	-	-	0.11	-	0.11	-
Elmack Engg Services	-	-	-	-	1.57	0.82	1.57	0.82
Sanwaria Texpro Private Limited	-	-	-	-	4.98	0.51	4.98	0.51
Unique Compusoft Private Limited*	-	-	-	-	0.00	-	0.00	-
Krishna Kumar Choudhary	-	-	0.02	-	-	-	0.02	-
Kapal Pansari	-	-	0.46	-	-	-	0.46	-
Reimbursement of Expenses								
PV Lumens LLP	-	-	-	-	0.08	-	0.08	-
PV Lumens India Private Limited	-	-	-	-	0.02	-	0.02	-
Sanwaria Texpro Private Limited	-	-	-	-	0.43	-	0.43	-
Purchase of Electrical Fittings and Computers								
PV Lumens LLP	-	-	-	-	0.01	0.04	0.01	0.04
PV Lumens India Private Limited	-	-	-	-	0.34	-	0.34	-
Professional Service Charges								
PV Lumens India Private Limited	-	-	-	-	1.24	-	1.24	-
Closing Balances								
Borrowings (Refer Note 18 & 22)								
Krishna Kumar Choudhary	158.00	179.00	-	-	-	-	158.00	179.00
Sureshkumar Pansari	29.03	160.03	-	-	-	-	29.03	160.03
Kapal Pansari	3.97	4.65	-	-	-	-	3.97	4.65
Keshav Choudhary	10.00	54.00	-	-	-	-	10.00	54.00
Munesh Singh Jadoun	5.79	6.56	-	-	-	-	5.79	6.56

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

Unless otherwise stated, all amounts are in Rupee millions

Particulars (All amounts are in Rupee millions)	Key Managerial Personnel		Relatives of key managerial personnel		Enterprises over which key managerial personnel of the Company or their relatives have significant influence		Total	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Security Deposits								
Krishna Kumar Choudhary	50.00	50.00	-	-	-	-	50.00	50.00
Sureshkumar Pansari	50.00	50.00	-	-	-	-	50.00	50.00
Choudhary Chemicals Industries Private Limited	-	-	-	-	8.50	8.50	8.50	8.50
CeePee Pharma Private Limited	-	-	-	-	15.00	15.00	15.00	15.00
Trade Receivables								
PV Lumens LLP	-	-	-	-	8.49	5.93	8.49	5.93
Elmack Engg Services	-	-	-	-	8.45	0.82	8.45	0.82
Elmack Engg Services Private Limited*	-	-	-	-	-	0.00	-	0.00
Sanwaria Texpro Private Limited	-	-	-	-	5.07	43.25	5.07	43.25
Unique Compusoft Private Limited	-	-	-	-	10.70	6.24	10.70	6.24
Trade Payables								
PV Lumens India Private Limited	-	-	-	-	1.33	-	1.33	-
Other Payables								
Kranti Singh Jadon	-	-	0.11	-	-	-	0.11	-
Salary Payables								
Chaman Pansari	-	-	0.08	0.01	-	-	0.08	0.01
Shivam Navin Agarwal	-	-	0.13	0.11	-	-	0.13	0.11

Remuneration to key managerial personnel

Particulars	As at March 31,	
	2025	2024
Short-term employee benefits		
- Salaries and Bonus**	304.52	244.31
Total remuneration	**304.52**	**244.31**

**Provision for gratuity and compensated absences are based on an actuarial valuation performed on an overall Company basis and hence excluded above.

Note: Transactions with related party disclosed above includes the component of GST.

^Also are promoters or member of promoter group holding equity shares of the Parent.

*Rs. 0.00 Millions denotes amount less than Rs. 10,000.

Membership fees paid to Technology Distribution Association of India (TDAI) is not disclosed as related party transaction as per Ind AS 24, being TDAI is considered as a trade association.

Notes to the Consolidated Financial Statements
for the year ended March 31, 2025

Unless otherwise stated, all amounts are in Rupee millions

42 Additional information as required by Paragraph 2 of the General Instructions for Preparation of Consolidated Financial Statements to Schedule III to the Companies Act, 2013

A For the year ended March 31, 2025

Name of the entity within the Group	Net Assets, i.e. Total Assets less Total Liabilities		Share in Profit or Loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	As % of Consolidated	Amount	As % of Consolidated	Amount	As % of Consolidated	Amount	As % of Consolidated	Amount
Parent								
Rashi Peripherals Limited	98.56%	17,173.67	96.81%	2,026.26	(105.12%)	(13.96)	96.76%	2,012.30
Subsidiary - India								
ZNet Technologies Private Limited	(0.51%)	(89.24)	0.07%	1.39	11.14%	1.48	0.14%	2.87
Subsidiary - Foreign								
Rashi Peripherals Pte Ltd	1.96%	340.67	3.12%	65.31	(6.02%)	(0.80)	3.10%	64.51
Total		**17,425.10**		**2,092.96**		**(13.28)**		**2,079.68**

For the year ended March 31, 2024

Name of the entity within the Group	Net Assets, i.e. Total Assets less Total Liabilities		Share in Profit or Loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	As % of Consolidated	Amount	As % of Consolidated	Amount	As % of Consolidated	Amount	As % of Consolidated	Amount
Parent								
Rashi Peripherals Limited	98.80%	15,312.44	92.79%	1,333.88	(104.02%)	(40.91)	92.47%	1,292.97
Subsidiary - India								
ZNet Technologies Private Limited	(0.59%)	(92.11)	3.35%	48.11	(0.15%)	(0.06)	3.44%	48.05
Subsidiary - Foreign								
Rashi Peripherals Pte Ltd	1.78%	276.16	3.87%	55.59	4.17%	1.64	4.09%	57.23
Total		**15,496.49**		**1,437.58**		**(39.33)**		**1,398.25**

B. The subsidiaries considered in the preparation of these consolidated financial statements is:

Name of subsidiary	Principal Activity	Place of Incorporation of business	Proportion of ownership interest and voting power held by the Group	
			As at March 31, 2025	As at March 31, 2024
ZNet Technologies Private Limited	Cloud services	India	51.00%	51.00%
Rashi Peripherals Pte Ltd	Trading of computer and peripheral devices	Singapore	75.73%	75.73%

Notes to the Consolidated Financial Statements
for the year ended March 31, 2025

Unless otherwise stated, all amounts are in Rupee millions

43 Details of Dues to Micro, Small & Medium Enterprises

Particulars			As at March 31, 2025	As at March 31, 2024
1		Trade Payables include :		
	(a)	Total outstanding dues of micro, small and medium enterprises	346.29	51.83
	(b)	Total outstanding dues of creditors other than micro, small and medium enterprises	15,060.11	14,976.99
2		The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of the accounting year		
	(a)	Principal Amount	0.11	51.81
	(b)	Interest thereon	0.03	0.02
3		The amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during the accounting year	-	-
4		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 Micro, Small and Medium Enterprises Development Act, 2006	0.03	0.02
5		The amount of interest accrued and remaining unpaid at the end of the accounting year	0.03	0.02
6		The amount of further interest remaining due and payable even in the succeeding year, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006	0.07	0.04

1. The above information has been determined to the extent such parties have been identified on the basis of the information available with the Group. This has been relied upon by the auditors.

2. There are dues payable to Micro, Small and Medium Enterprises exceeding 45 days from the date of invoice and hence, interest is payable for the year ended March 31, 2025 and March 31, 2024.

44 Corporate Social Responsibility Expenses (CSR)

1 CSR amount required to be spent as per Sec 135 of the Companies Act 2013, read with schedule VII thereof by the Parent during the year is Rs. 38.38 millions and Rs. 37.85 millions for the year ended March 31, 2025 and March 31, 2024 respectively.

2 Amount spent

Particulars		As at March 31, 2025	As at March 31, 2024
(i)	Construction/Acquisition of any assets qualifying under CSR	-	-
(ii)	Purposes other than (i) above (*)	33.15	33.87
	(Refer note 4 below)	33.15	33.87

3 a. Unspent CSR amount in reference to ongoing projects of Rs. 5.23 millions has been transferred to Unspent CSR Account on April 29, 2025 for the year ended March 31, 2025.

b. Unspent CSR amount in reference to ongoing projects of Rs. 3.98 millions has been transferred to Unspent CSR Account on April 27, 2024 for the year ended March 31, 2024, which has been utilised during the year ended March 31, 2025.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

Unless otherwise stated, all amounts are in Rupee millions

Particulars	As at March 31, 2025	2024
(a) Education	13.96	6.10
(b) Sports	10.20	7.60
(c) Medical	8.17	18.58
(d) Animal Welfare	0.82	0.15
(e) Others	-	1.44
	33.15	**33.87**

4 Excess CSR spent of Rs. 0.23 millions for financial year 20-21 and Rs. 1.21 millions for financial year 22-23 is included in CSR required to be spent during the year ended March 31, 2024.

5 Refer note 41 for corporate social responsibility expenses to related parties.

45 Key Financial Ratios

Particulars	As at March 31, 2025	2024	% Change
Current Ratio	1.67	1.64	1.51%
Debt-Equity Ratio	0.52	0.44	16.70%
Debt Service Coverage Ratio	0.31	0.34	-8.29%
Return on Equity Ratio (%)	12.74	12.78	-0.35%
Inventory turnover ratio	6.82	6.33	7.78%
Trade Receivables turnover ratio	8.66	9.84	-11.92%
Trade Payables turnover ratio	8.69	8.81	-1.40%
Net capital turnover ratio	8.25	7.66	7.63%
Net profit ratio (%)	1.52	1.30	17.43%
Return on Capital employed (%)	13.02	12.93	0.75%
Return on investment (%)	12.74	12.78	-0.35%

Notes :-

1 Current Ratio is computed by dividing Current Assets by Current liabilities.

2 Debt Equity Ratio is computed by dividing Borrowings by Total Equity.

3 Debt Service Coverage Ratio is computed by dividing earnings available for debt service (profit after tax+ finance cost + depreciation and amortisation expenses) by debt service (Interest expense+ lease payments+ principal repayments of debt (borrowings)).

4 Return on Equity is computed by dividing profit after tax by average shareholders' equity.

5 Inventory turnover ratio is computed by dividing Cost of goods sold by Average Stock {(Opening + Closing stock)/2}.

6 Trade receivables turnover ratio is computed by dividing revenue from operations by average trade receivables.

7 Trade Payables turnover ratio is computed by dividing total purchases by average trade payables.

8 Net capital turnover ratio is computed by dividing revenue from operations by working capital (current assets less current liabilities).

9 Net profit ratio is computed by dividing profit after tax by revenue from operations.

10 Return on capital employed is computed by dividing Earning before Interest and Tax by capital employed.

Capital Employed= Tangible Net Worth + Total Debt + Deferred Tax Liability

11 Return on investment is computed by dividing profit after tax by average shareholders' equity.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

Unless otherwise stated, all amounts are in Rupee millions

46 Additional Regulatory Information required by Schedule III to the Companies Act, 2013

1 The respective companies in the Group do not have any benami property held in its name. No proceedings have been initiated on or are pending against respective companies in the Group for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.

2 The respective companies in the Group have not been declared wilful defaulter by any bank or financial institution or other lender or government or any government authority from where the respective companies in the Group has availed banking facilities.

3 The respective companies in the Group have complied with the requirement with respect to number of layers prescribed under section 2(87) of the Companies Act, 2013 read with the Companies (Restriction on number of layers) Rules, 2017

4 Utilisation of borrowed funds and share premium

4.1 The respective companies in the Group has not advanced or loaned or invested funds to any other persons or entities, including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group (Ultimate Beneficiaries) or;

(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

4.2 The respective companies in the Group has not received any fund from any persons or entities, including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the respective companies in the Group shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

5 There is no income surrendered or disclosed as income during the period in tax assessments under the Income Tax Act, 1961 (such as search or survey), that has not been recorded in the books of account.

6 The respective companies in the Group has not traded or invested in crypto currency or virtual currency during year ended March 31, 2025 and March 31, 2024

7 The respective companies in the Group do not have any charges or satisfaction of charge which are yet to be registered with Registrar of Companies beyond the statutory period.

47 The Accounts of the respective companies in the Group have been prepared on "going concern basis". The Board of Directors of the respective companies in the Group are of the opinion that the Current Assets, Loans and Advances have realisation value of an amount equivalent to their stated carrying values.

Notes to the Consolidated Financial Statements
for the year ended March 31, 2025

Unless otherwise stated, all amounts are in Rupee millions

48 Dividend on equity shares

Particulars	As at March 31, 2025	As at March 31, 2024
Dividend on equity shares declared and paid during the year by the Parent		
Final dividend of 20% i.e. Rs. 1 (previous year 10% i.e. Rs. 0.50) of the face value of fully paid up equity share of Rs.5/- each which was proposed for the year 2023-24 (previous year 2022-23)*	65.90	20.89
	65.90	**20.89**

The dividend declared and paid by the Parent during the year is in accordance with section 123 of the Act, as applicable.

*Out of the total dividend paid by the Group during the year ended March 31, 2025 and March 31, 2024, Rs. 41.78 millions and Rs. 27.28 millions respectively is paid to key managerial personnel (including Rs. 6.39 as non-controlling shareholders of foreign subsidiary) and relatives of key managerial personnel.

49

(A) During the year ended March 31, 2024, the Parent had undertaken pre-Initial Public Offering (pre-IPO) private placement of 48,23,151 equity shares for cash consideration aggregating to Rs. 1,500 millions, which was utilised for prepayment or scheduled re-payment of all or a portion of certain outstanding borrowings availed by the Parent. The pre-IPO expenses incurred of Rs. 44.25 millions (excluding taxes) has been adjusted against securities premium.

(B) During the year ended March 31, 2024 the Parent had completed IPO comprising of fresh issue of 1,92,92,604 equity shares of face value Rs. 5/- each at an issue price of Rs. 311/- per share for cash consideration aggregating to Rs. 6,000 millions. Pursuant to IPO, equity shares of the Parent were listed on BSE Limited and National Stock Exchange (hereinafter referred to as ""Stock Exchanges"") w.e.f. February 14, 2024."

The Parent had received an amount of Rs. 5,541.41 millions (net of IPO expenses of Rs. 458.59 millions including taxes) from proceeds out fresh issue of equity shares. The utilisation of net IPO proceeds is summarised below.

Object of the Issue as per Prospectus	Amount to be financed from Net Proceeds as per Prospectus	Amount utilised from Net IPO Proceeds upto March 31, 2025	Unutilised amount as on March 31, 2025
(a) Prepayment or scheduled re-payment of all or a portion of certain outstanding borrowings availed by the Company	3,260.00	3,260.00	-
(b) Funding working capital requirements of the Company	2,200.00	2,200.00	-
(c) General corporate purpose	81.41	23.42	57.99
Total	**5,541.41**	**5,483.42**	**57.99**

During the year ended March 31, 2024, the IPO expenses of Rs. 391.06 millions (excluding taxes) had been adjusted against securities premium.

50 Code of Social Security, 2020

The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come in to effect has not been notified. The Indian Companies in the Group will assess the impact of the Code when it comes into effect and will record any related impact in the year when the Code becomes effective.

51 Conversion of the Parent from Private Limited to Public Limited

Pursuant to resolution passed by the Members in the Annual General Meeting dated 29 July 2022 and as approved by Registrar of the Parent w.e.f. 04 August 2022, the Parent has been converted from Private Limited Company into a Public Limited Company including adoption of new Memorandum of Association and new Articles of Association as applicable to Public Company in place of existing Memorandum of Association and Articles of Association of the Parent.

Notes to the Consolidated Financial Statements
for the year ended March 31, 2025

Unless otherwise stated, all amounts are in Rupee millions

52 The Group has not entered into any scheme of arrangement which has an accounting impact for the year ended March 31, 2025 and March 31, 2024.

53 The quarterly returns comprising stock and book debts statements filed by the Parent with such banks are in agreement with the books of accounts of the Parent of the respective period.

54 The Group has not entered into any agreements for loans or advances to the directors, promoters, KMP's and related parties where either loans and advances repayable on demand or without specifying any terms of period of payment.

55 The Group does not have any transactions with companies which are struck off under Section 248 of the Companies Act, 2013 or Section 560 of the Companies Act, 1956.

56 The Board of Directors of Parent have recommended dividend of Rs. 2 per fully paid up equity share of Rs.5/- each for the financial year 2024-25 subject to approval of members of the Parent at the forthcoming Annual General Meeting of the Parent. The dividend declared by the Parent during the year is in accordance with section 123 of the Act, as applicable.

57 The Consolidated Financial Statements were approved by the Board of Directors at their meeting held on May 23, 2025.

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

Krishna Kumar Choudhary
Chairman & Whole-time Director
DIN: 00215919

Sureshkumar Pansari
Vice-Chairman & Whole-time Director
DIN: 00215712

Kapal Suresh Pansari
Managing Director
DIN: 00215510

Rajesh Goenka
Chief Executive Officer

Himanshu Kumar Shah
Chief Financial Officer

Hinal Shah
Company Secretary

Place : Mumbai
Date : May 23, 2025

NOTICE OF THE THIRTY-SIXTH ANNUAL GENERAL MEETING

Notice is hereby given that the Thirty-Sixth Annual General Meeting ("AGM") of the members of **RASHI PERIPHERALS LIMITED** will be held on Tuesday, 9th September, 2025 at 11:00 A.M. (IST) through two-way Video Conferencing ("VC") or Other Audio-Visual means ("OAVM") to transact the following businesses:

ORDINARY BUSINESS:

1. Adoption of Standalone and Consolidated Financial Statements

(i) To consider and adopt the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2025, together with the Report of the Board of Directors and the Auditors' thereon.

(ii) To consider and adopt the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2025, together with the Report of the Auditors' thereon.

2. Declaration of Dividend for the financial year ended March 31, 2025

To declare a dividend of ₹ 2/- per equity share of face value of ₹ 5/- each for the financial year ended March 31, 2025.

3. Re-appointment of Director Retiring by Rotation

To appoint a Director in place of Mr. Keshav Krishna Kumar Choudhary (DIN: 08761927), who retires by rotation and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS:

4. Re-appointment of Mr. Krishna Kumar Choudhary (DIN: 00215919) as the Chairman & Whole-time Director (WTD) of the Company and payment of remuneration.

To consider and if thought fit, to pass the following resolution as a **Special Resolution:**

"**RESOLVED THAT** pursuant to the provisions of Sections 196, 197, 198 and 203 read with Schedule V and other applicable provisions of the Companies Act, 2013 ("the Act") and the Rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and pursuant to applicable provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") as amended from time to time and subject to such approvals as may be necessary, if any and on the basis of approval of the Nomination and Remuneration Committee (NRC) and the Board of Directors of the Company, the approval of the members be and is hereby accorded to the re-appointment of Mr. Krishna Kumar Choudhary (DIN: 00215919) as the Chairman and Whole-time Director of the Company and payment of remuneration to him for a period of five (5) years with effect from October 1, 2025 till September 30, 2030, as well as to continue to hold position of Whole-time Director beyond the age of Seventy (70) years, liable to retire by rotation, on the terms and conditions including remuneration as recommended by the Nomination and Remuneration Committee and as set out in the explanatory statement annexed to the Notice convening this Meeting, with liberty to the Board of Directors/ NRC to alter and vary the terms and conditions of the said re-appointment and/or remuneration as it may deem fit and as may be acceptable to Mr. Krishna Kumar Choudhary, subject to the same not exceeding the limits specified under Section 197, read with Schedule V of the Companies Act, 2013 and the rules made thereunder or any statutory modification(s) or re-enactment(s) thereof.

RESOLVED FURTHER THAT where in any financial year during the currency of the tenure of Mr. Krishna Kumar Choudhary, as Whole-time Director, the Company has made no profit or its profits are inadequate, the Company shall pay to Mr. Krishna Kumar Choudhary, the remuneration as minimum remuneration which shall be subject to the ceiling limit prescribed in Schedule V of the Companies Act, 2013.

RESOLVED FURTHER THAT the Board of Directors be and are hereby authorised to do all such acts, matters, deeds and things and to take such steps as expedient or desirable to give effect to this resolution."

5. Re-appointment of Mr. Sureshkumar Pansari (DIN: 00215712) as the Vice-Chairman & Whole-time Director (WTD) of the Company and payment of remuneration.

To consider and if thought fit, to pass the following resolution as a **Special Resolution:**

"**RESOLVED THAT** pursuant to the provisions of Sections 196, 197, 198 and 203 read with Schedule V and other applicable provisions of the Companies Act, 2013 ("the Act") and the Rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and pursuant to applicable provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") as amended from time to time and subject to such approvals as may be necessary, if any and on the basis of approval of the Nomination and Remuneration Committee (NRC) and the Board of Directors of the Company, the approval of the members be and is hereby accorded to the re-appointment of Mr. Sureshkumar Pansari (DIN: 00215712) as the Vice-Chairman and Whole-time Director of the Company and payment of remuneration to him for a period of five (5) years with effect from October 1, 2025 till September 30, 2030, as well as to continue to hold position of Whole-time Director beyond the age of Seventy (70) years, liable to retire by rotation, on the terms and conditions including remuneration as recommended by the Nomination and Remuneration Committee and as set out in the explanatory statement annexed to the Notice convening this Meeting, with liberty to the Board of Directors/ NRC to alter and vary the terms and conditions of the said re-appointment and/or remuneration as it may deem fit and as may be acceptable to Mr. Sureshkumar Pansari, subject to the same not exceeding the limits specified under Section 197, read with Schedule V of the Companies Act, 2013 and the rules made thereunder or any statutory modification(s) or re-enactment(s) thereof.

RESOLVED FURTHER THAT where in any financial year during the currency of the tenure of Mr. Sureshkumar Pansari, as Whole-time Director, the Company has made no profit or its profits are inadequate, the Company shall pay to Mr. Sureshkumar Pansari, the remuneration as minimum remuneration which shall be subject to the ceiling limit prescribed in Schedule V of the Companies Act, 2013.

RESOLVED FURTHER THAT the Board of Directors be and are hereby authorised to do all such acts, matters, deeds and things and to take such steps as expedient or desirable to give effect to this resolution."

6. Approval for the continuation of Directorship of Mr. Yazdi Dandiwala (DIN: 01055000) as a Non-Executive Independent Director of the Company beyond the attainment of age of Seventy-five (75) years in his current tenure.

To consider and if thought fit, to pass the following resolution as a **Special Resolution:**

"**RESOLVED THAT** pursuant to the provisions of Regulation 17(1A) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") read with Rules made thereunder (including any amendment(s), statutory modification(s) or re-enactment(s) thereof, for the time being in force) and based on the recommendation of the Nomination and Remuneration Committee (NRC) and the Board of Directors of the Company, approval of the members of the Company be and is hereby granted for the continuation of directorship of Mr. Yazdi Dandiwala (DIN: 01055000) as a Non-Executive Independent Director of the Company after him attaining the age of Seventy-five (75) years on November 10, 2025, for the remaining period of his tenure as a Non-Executive Independent Director of the Company upto July 28, 2027, on the existing terms and conditions as approved by the Members through a resolution passed at the 33rd Annual General Meeting of the Company held on July 29, 2022.

RESOLVED FURTHER THAT any one of the Directors, Chief Financial Officer and Company Secretary of the Company, be and are hereby severally authorized to do all such acts, deeds and things and take all such steps as may be necessary, proper and expedient to give effect to this resolution."

7. Appointment of Secretarial Auditor for a term of 5 years and fix their remuneration.

To consider and if thought fit, to pass the following resolution as an **Ordinary Resolution:**

"**RESOLVED THAT** pursuant to the provisions of Section 204 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and pursuant to Regulation 24A and any other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, and based on the recommendation(s) of the Audit Committee and the Board of Directors of the Company, M/s. Ragini Chokshi & Co., Practising Company Secretaries (PCS) (Firm Registration No. 92897), be and are hereby appointed as the Secretarial Auditor of the Company, for a term of five (5) consecutive years commencing from financial year 2025-26 till financial year 2029-30 at such remuneration plus applicable taxes and out-of-pocket expenses, as mutually agreed between the Board of Directors of the Company and the Secretarial Auditor.

RESOLVED FURTHER THAT any one of the Directors, Chief Financial Officer and Company Secretary of the Company be and are hereby severally authorized to do all such acts, deeds and things and 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 **Rashi Peripherals Limited**

Krishna Kumar Choudhary
Chairman & Whole-time Director
DIN: 00215919

Place: Mumbai
Date: August 5, 2025

Registered Office:
Ariisto House, 5th Floor, Corner of Telli Galli,
Andheri (East), Mumbai – 400069
CIN: L30007MH1989PLC051039
E-mail: investors@rptechindia.com

NOTES:

1. The Ministry of Corporate Affairs ('MCA') has vide its General Circulars dated April 8, 2020, April 13, 2020, May 5, 2020 along with subsequent circulars issued in this regard and the latest dated September 19, 2024 (collectively referred to as 'MCA Circulars'), permitted the holding of the Annual General Meeting ('AGM') through Video Conferencing ('VC') facility/Other Audio Visual Means ('OAVM') without the physical presence of the Members at a common venue. Further, the Securities and Exchange Board of India ('SEBI') vide its Master Circular dated November 11, 2024 read with Circular dated October 3, 2024 ('SEBI Circulars') and other applicable circulars issued in this regard have provided certain relaxations from compliance with certain provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'). In compliance with the applicable provisions of the Companies Act, 2013 ('the Act'), the SEBI Listing Regulations and MCA Circulars, the 36th AGM of the Company is being held through VC/ OAVM on Tuesday, September 9, 2025 at 11:00 a.m. (IST). The deemed venue of the 36th AGM shall be the Registered Office of the Company.

2. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 ('the Act') setting out material facts concerning the business under Item Nos. 4 to 7 set out above is annexed hereto. The details pursuant to Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations') and Paragraph 1.2.5 of the Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India (ICSI) for Directors seeking appointment/ re-appointment at the AGM, under Item Nos. 3 to 6 are annexed as Annexure I and forms part of this Notice.

3. **Pursuant to the provisions of the Act, a member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his / her behalf and the proxy need not be a Member of the Company. Since this AGM is being held pursuant to the MCA Circulars through VC / OAVM, physical attendance of Members have been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form, Attendance Slip and route map are not annexed to this Notice.**

4. Members attending the AGM through VC/OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.

5. Institutional Members are encouraged to attend and vote at this AGM through VC/OAVM. Corporate Shareholders (i.e. other than individuals/ HUF, NRI, etc.)/Institutional Members intending to appoint their authorised representatives pursuant to Sections 112 and 113 of the Act, as the case maybe, to attend the AGM through VC/OAVM or to vote through remote e-voting are requested to send a certified copy (PDF/JPG Format) of its Board/ governing Board Resolution/ Authorization, etc. to the Scrutinizer by email through its registered email address to cs@parikhassociates.com with a copy marked to company at investors@rptechindia.com and National Securities Depository Limited (NDSL) at evoting@nsdl.com.

6. The Members can join the AGM in the VC/OAVM mode 15 minutes before the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. Members may note that the VC/ OAVM facility provided by NSDL, allows the participation of at least one thousand members through VC/OAVM on a first-come-first-served basis.

7. In the case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the AGM.

8. Electronic copy of the Annual Report for the financial year ended March 31, 2025 along with the Notice of the 36th AGM of the Company, inter alia, indicating the process and manner of e-voting is being sent to all the members whose email addresses are registered with the Company/ Depository Participant(s) for communication purposes unless any member has requested for a hard copy of the same. In case any member is desirous of obtaining hard copy of the Annual Report for the financial year ended March 31, 2025 and Notice of the 36th AGM of the Company, may send request to the Company's email address at investors@rptechindia.com mentioning Folio No./ DP ID and Client ID. Members, whose email address is not registered with the Company or with their respective Depository Participant(s), and who wish to receive the Notice of the 36th AGM and the Annual Report for the financial year ended March 31, 2025 and all other communication sent by the Company, from time to time, can get their email address registered through their respective Depository Participant(s) ("DP").

9. A letter providing the web-link, including the exact path, where the complete details of the Annual Report 2024-25 is available, is being sent to those Members who have not registered their email addresses.

10. Members may note that the Notice and Annual Report for the FY 2024-25 will also be available on the Company's website at www.rptechindia.com/investor, websites of the Stock Exchanges i.e. BSE Limited (BSE) and National Stock Exchange of India Limited (NSE) at www.bseindia.com and www.nseindia.com, respectively and on the website of NSDL at www.evoting.nsdl.com.

11. Members holding shares in dematerialized form are requested to intimate all changes pertaining to their bank details, mandates, nominations, power of attorney, change of address, change of name and email address, etc., to their Depository Participants only.

12. Record Date and Dividend:

    Dividend for the financial year ended March 31, 2025, as recommended by the Board of Directors, if approved by the members at the AGM, will be paid within 30 days from the date of AGM, to those members whose names appear on the Register of Members of the Company or Register of Beneficial Owners maintained by the Depositories in accordance with the record date.

    The Company has fixed Monday, August 11, 2025 as the 'Record Date' for determining the entitlements of Members to dividend for the financial year ended March 31, 2025, if approved at the AGM.

    Members holding shares in electronic form are hereby informed that bank particulars registered with their respective DPs, with whom they maintain their demat accounts, will be used by the Company for payment of dividend.

13. As per the provisions of Section 72 of the Act, the facility for making nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. If a Member desires to cancel the earlier nomination and record a fresh nomination, he may submit the same in Form SH-14. Members are requested to submit the said form to their DP in case the shares are held in electronic form.

14. SEBI vide its Master Circular for Registrars to an Issue and Share Transfer Agents, dated May 7, 2024 and subsequent notifications thereto has mandated that with effect from April 1, 2024, dividend to security holders, shall be paid only through electronic mode. Such payment shall be made only after furnishing the PAN, choice of nomination, contact details including mobile number, bank account details and specimen signature.

15. In accordance with the relevant provisions of the Income Tax Act, 1961 read with Finance Act 2020, with effect from April 1, 2020, dividend declared and paid by the Company is taxable in the hands of Members and the Company is required to deduct tax at source (TDS) from dividend paid to Members at the prescribed rates. For the prescribed rates for various categories, the Members are requested to refer to the Finance Act, 2020 and amendments thereof. The Members are requested to update their PAN with Depository Participants (DPs).

    A Resident Individual Member with PAN and who is not liable to pay income tax can submit a yearly declaration in Form No.15G/15H, to avail the benefit of non-deduction of tax at source by email to Registrar & Share Transfer Agent (RTA) at rnt.helpdesk@in.mpms.mufg.com or the Company at investors@rptechindia.com latest by 05:00 p.m. (IST), Thursday, September 4, 2025 Members are requested to note that in case their PAN is not registered, the tax will be deducted at a higher rate of 20%. Non-resident Members can avail beneficial rates under tax treaty between India and their country of residence, subject to providing necessary documents, i.e. No Permanent Establishment and Beneficial Ownership Declaration, Tax Residency Certificate, Form 10F, any other document which may be required to avail the tax treaty benefits by sending an e-mail to rnt.helpdesk@in.mpms.mufg.com or investors@rptechindia.com latest by 05:00 p.m. (IST), Thursday, September 4, 2025. Members will be able to see the credit of TDS in Form 26AS, which can be downloaded from their e-filing account at http://www.tdscpc.gov.in/app/tapn/tdstcscredit.xhtml.

16. Members are requested to register their correct email ID and correct Bank Account details:

    In case the Members email ID is already registered with the Company/ Registrar & Share Transfer Agent ("RTA")/ Depositories, then the login details for e-voting are sent on the registered email address.

    In case the Member has not registered his/her/their email address with the Company/it's RTA/Depositories and/or not updated the Bank Account mandate for receipt of dividend, the Member may please contact the Depository Participant ("DP") and register the email address and bank account details in the demat account as per the process followed and advised by the DP.

17. SEBI has established a common Online Dispute Resolution Portal ("ODR Portal") for resolution of disputes arising in the Indian Securities Market. Pursuant to above-mentioned circulars, post exhausting the option to resolve their grievance with the RTA/Company directly and through existing SCORES platform, the investors can initiate dispute resolution through the ODR Portal (https://smartodr.in/login) and the same can also be accessed through the Company's website at investors@rptechindia.com.

18. During the financial year 2024-25, there were no unclaimed/unpaid dividend(s) which were required to be transferred to the Investor Education and Protection Fund ('IEPF') in terms of the provisions of Sections 124 and 125 of the Act and the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, as amended from time to time ('IEPF Rules').

19. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act and the Register of Contracts and Arrangements in which Directors are interested maintained under Section 189 of the Act shall be made available at the commencement of the meeting and shall remain open and accessible to the members during the continuance of the 36th AGM. During the 36th AGM, Members may access the scanned copy of these documents, upon login to NSDL e-voting system at https://www.evoting.nsdl.com.

20. Process for registering e-mail addresses to cast votes electronically:

    Shareholders who have not registered their email addresses are required to send an email request to evoting@nsdl.com along with the following documents for procuring User ID and Password for e-voting for the resolutions set out in this Notice:

- In case shares are held in demat mode, please provide DPID-Client ID (8 digit DPID + 8 digit Client ID or 16 digit beneficiary ID), name, client master or copy of consolidated account statement, self-attested scanned copy of PAN Card, self-attested scanned copy of

Aadhar Card. If you are an Individual shareholder holding securities in demat mode, you are requested to refer to the login method explained below at Step 1 (A) i.e. login method for e-voting and joining virtual meeting for individual shareholders holding securities in demat mode.

21. Permanent Registration of e-mail address with Company/ Depository Participants:

    To support 'Green Initiative', Members who have not yet registered their e-mail addresses are requested to register the same with their concerned Depository Participants, in respect of electronic holding. Further, those Members who have already registered their e-mail addresses are requested to keep their e-mail addresses validated/ updated with their Depository Participants/ MUFG Intime India Private Limited to enable servicing of notices/ documents/ Annual Reports and other communications electronically to their e-mail addresses in future.

22. Voting through Electronic Means:

    In compliance with the provisions of Section 108 of the Act, read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended from time to time, Regulation 44 of the SEBI Listing Regulations and in terms of SEBI circular no. SEBI/HO/CFD/ CMD/ CIR/P/2020/242 dated 9th December 2020, the Members are provided with the facility to cast their vote electronically, through the e-voting services provided by NSDL, on all the resolutions set forth in this Notice. The facility of casting votes by a member using the remote e-voting system before the Meeting as well as remote e-voting during the AGM, will be provided by NSDL.

    The remote e-voting period commences on Friday, September 5, 2025 (9:00 a.m. IST) to Monday, September 8, 2025 (5:00 p.m. IST). During this period, Members of the Company, as on cut-off date i.e. Tuesday, September 2, 2025 may cast their vote electronically. The remote e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the Member, he/she shall not be allowed to change it subsequently. The voting rights of Members (for voting through remote e-voting before the AGM and remote e-voting during the AGM) shall be in proportion to their shares held in the paid-up equity share capital of the Company as on the cut-off date i.e. Tuesday, September 2, 2025.

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

The remote e-voting period commences on Friday, September 5, 2025 at 9:00 a.m. (IST) and ends on Monday, September 8, 2025 at 5:00 p.m. (IST). 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 cut-off date i.e. Tuesday, September 2, 2025, may cast their vote electronically. The voting rights 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 Tuesday, September 2, 2025.

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. For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID,8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/ mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider 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. 2. Existing **IDeAS** user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com 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 your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 3. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "**Register Online for IDeAS Portal**" or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 4. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/ OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider 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. 5. 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**
Individual Shareholders holding securities in demat mode with CDSL	1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Provider.
Individual Shareholders (holding securities in demat mode) login through their depository participants	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 & voting during the meeting.

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

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

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 evoting@nsdl.com or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800-21-09911

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**************
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***

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.

   b) **Physical User Reset Password?**" (If you are holding shares in physical mode) option available on 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.com 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.

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.

7. 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 cs@parikhassociates.com with a copy marked to evoting@nsdl.com. 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 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 or call on.: 022 - 4886 7000 or send a request to Sagar S. Gudhate, Senior Manager at evoting@nsdl.com.

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

1. 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 investors@rptechindia.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.**

2. Alternatively, shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.

3. 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 AGM ARE AS UNDER:

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.

2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not cast 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 AGM.

3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the 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 AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM" placed under "**Join meeting**" menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of the Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.

2. Members are encouraged to join the Meeting through Laptops for better experience.

3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.

4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

5. Shareholders who would like to express their views/ have questions may send their questions in advance mentioning their name demat account number/ folio number, email id, mobile number at investors@rptechindia.com. The same will be replied by the company suitably.

6. Members who would like to express their views/ask questions as a speaker at the Meeting may pre-register themselves by sending a request from their registered email address mentioning their names, DP ID and Client ID/folio number, PAN and mobile number at investors@rptechindia.com on or before Friday, September 5, 2025 (5:00 p.m. IST). Those Members who have pre-registered themselves as a speaker will only be allowed to express their views/ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.

7. Members who need assistance before or during the AGM may contact NSDL on evoting@nsdl.com / 022- 48867000 or contact Mr. Sagar Gudhate, Senior Manager at evoting@nsdl.com.

By Order of the Board of Directors
For **Rashi Peripherals Limited**

Krishna Kumar Choudhary
Chairman & Whole-time Director
DIN: 00215919

Place: Mumbai
Date: August 5, 2025

Registered Office:
Ariisto House, 5th Floor, Corner of Telli Galli,
Andheri (East), Mumbai – 400069
CIN: L30007MH1989PLC051039
E-mail: investors@rptechindia.com

ANNEXURE TO NOTICE

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

Item No. 4

Re-appointment of Mr. Krishna Kumar Choudhary (DIN: 00215919) as the Chairman & Whole-time Director (WTD) of the Company and payment of remuneration.

Mr. Krishna Kumar Choudhary (DIN: 00215919) was appointed as the Chairman & Whole-time Director of the Company for a period of five (5) years with effect from October 1, 2020. The five years term of his appointment shall expire on September 30, 2025.

The Board of Directors of the Company (the "Board") on the recommendation of the Nomination and Remuneration Committee at its Meeting held on August 5, 2025, reappointed Mr. Krishna Kumar Choudhary (DIN: 00215919) as the Chairman & Whole-time Director of the Company for a period of five (5) years with effect from October 1, 2025 till September 30, 2030.

As per Section 196(3) of the Companies Act, 2013 ("the Act"), the Company requires approval of members through special resolution for appointment and continuation of appointment of Mr. Krishna Kumar Choudhary whose age exceeds Seventy (70) years. The Board as well as the Nomination and Remuneration Committee (NRC) are of the opinion, after evaluating the performance and contributions of Mr. Krishna Kumar Choudhary and considering the rich experience, professional expertise and continued guidance provided by him in his tenure and considering that he is in good health, his association with the Company would be beneficial and in the best interests of the Company and its shareholders.

The re-appointment of Mr. Krishna Kumar Choudhary (DIN: 00215919) and the remuneration payable to him is also subject to the approval of the Members of the Company.

The approval is sought from the members of the Company by passing a Special Resolution to approve the re-appointment of Mr. Krishna Kumar Choudhary as the Chairman & Whole-time Director of the Company on the following terms and conditions:

1. Tenure: October 1, 2025 till September 30, 2030

2. Basic Salary: ₹ 5,21,000/- per month

3. Contribution to Provident Fund @ 12% of Basic Salary

4. Gratuity and other retirement benefits as applicable

5. Perquisites and other terms:

a. Increment: The Whole-time Director will be entitled for such increment as may be decided by the Board of Directors of the Company from time to time upto the maximum limit as prescribed under the provisions of section 197 of the Companies Act, 2013 ("the Act"), Schedule V of the Act and applicable provisions of SEBI Listing Regulations.

b. The Whole-time Director shall be entitled for use of the Company's car with driver for official duties and telephone at residence and mobile phones (including payment for local calls and long distance official calls).

c. The Whole-time Director shall be entitled for Group Medical Insurance facility provided by the Company to all its employees.

d. The Whole-time Director shall be entitled to be reimbursed in respect of all expenses incurred by him (including travelling, entertainment, etc.) for and on behalf of the Company.

6. The appointment of the Whole-time Director may be terminated by either party by giving one month notice in each case.

7. The Whole-time Director shall subject to the superintendence and control of Board of Directors of the Company, look after policy planning, future expansion, finance and credit control work of the Company and such other work as may be entrusted by the Board of Directors of the Company from time to time.

Where in any financial year, during the currency of the tenure of Mr. Krishna Kumar Choudhary as Whole-time Director, the Company has made no profits or its profits are inadequate, the Company shall pay to Mr. Krishna Kumar Choudhary, the remuneration as minimum remuneration which shall be subject to the ceiling limit prescribed in Schedule V of the Companies Act, 2013.

Mr. Krishna Kumar Choudhary (DIN: 00215919) is concerned or interested in the said resolution as it relates to his own re-appointment. None of the other Directors or Key Managerial Personnel (KMPs) or relatives of directors and KMP are concerned or interested in the Resolution at Item No. 4 of the Notice except Mr. Keshav Krishna Kumar Choudhary as he is a relative of Mr. Krishna Kumar Choudhary.

The Board recommends the Special Resolution at item no. 4 of this Notice for approval by the Shareholders for re-appointment of Mr. Krishna Kumar Choudhary (DIN: 00215919) as the Chairman & Whole-time Director of the Company and payment of remuneration to him.

Further, Information as required under Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standards on General Meetings issued by the Institute of Company Secretaries of India is also annexed as Annexure I to this explanatory statement.

Item No. 5

Re-appointment of Mr. Sureshkumar Pansari (DIN: 00215712) as as the Vice-Chairman & Whole-time Director (WTD) of the Company and payment of remuneration.

Mr. Sureshkumar Pansari (DIN: 00215712) was appointed as the Vice-Chairman & Whole-time Director of the Company for a period of five (5) years with effect from October 1, 2020. The term of his appointment shall expire on September 30, 2025.

The Board of Directors of the Company (the "Board") on the recommendation of the Nomination and Remuneration Committee at its Meeting held on August 5, 2025 reappointed Mr. Sureshkumar Pansari (DIN: 00215712) as the Vice-Chairman and Whole-time Director of the Company for a period of five (5) years with effect from October 1, 2025 till September 30, 2030.

As per Section 196(3) of the Companies Act, 2013 ("the Act"), the Company requires approval of members through special resolution for appointment and continuation of appointment of Mr. Sureshkumar Pansari, whose age exceeds Seventy (70) years. The Board as well as the Nomination and Remuneration Committee (NRC) are of the opinion, after evaluating the performance and contributions of Mr. Sureshkumar Pansari and considering the rich experience, professional expertise and continued guidance provided by him in his tenure and considering that he is in good health, his association with the Company would be beneficial and in the best interests of the Company and its shareholders.

The re-appointment of Mr. Sureshkumar Pansari (DIN: 00215712) and the remuneration payable to him on his re-appointment is subject to approval of the Members of the Company.

The approval is sought from the members of the Company by passing a Special Resolution to approve the re-appointment of Mr. Sureshkumar Pansari as the Vice-Chairman & Whole-time Director of the Company on the following terms and conditions:

1. Tenure: October 1, 2025 till September 30, 2030
2. Basic Salary: ₹ 5,21,000/- per month
3. Contribution to Provident Fund @ 12% Basic Salary
4. Gratuity and other retirement benefits as applicable
5. Perquisites and other terms:

a. Increment: The Whole-time Director will be entitled for such increment as may be decided by the Board of Directors of the Company from time to time upto the maximum limit as prescribed under the provisions of section 197 of the Companies Act, 2013 ("the Act"), Schedule V of the Act and applicable provisions of SEBI Listing Regulations.

b. The Whole-time Director shall be entitled for use of the Company's car with driver for official duties and telephone at residence and mobile phone (including payment for local calls and long distance official calls).

c. The Whole-time Director shall be entitled for Group Medical Insurance facility provided by the Company to all its employees.

d. The Whole-time Director shall be entitled to be reimbursed in respect of all expenses incurred by him (including travelling, entertainment, etc.) for and on behalf of the Company.

6. The appointment of the Whole-time Director may be terminated by either party by giving one month notice in each case.

7. The Whole-time Director shall subject to the superintendence and control of Board of Directors of the Company, look after policy planning, future expansion, finance and sourcing of new vendors/product, work of the Company and such other work as may be entrusted by the Board of Directors of the Company from time to time.

Where in any financial year, during the currency of the tenure of Mr. Sureshkumar Pansari as Whole-time Director, the Company has made no profits or its profits are inadequate, the Company shall pay to Mr. Sureshkumar Pansari, the remuneration as minimum remuneration which shall be subject to the ceiling limit prescribed in Schedule V of the Companies Act, 2013.

Mr. Sureshkumar Pansari (DIN: 00215712) is concerned or interested in the said resolution as it relates to his own re-appointment. None of the other Directors or Key Managerial Personnel (KMPs) or relatives of directors and KMPs are concerned or interested in the Resolution at Item No. 5 of the Notice except Mr. Kapal Suresh Pansari as he is a relative of Mr. Sureshkumar Pansari.

The Board recommends the Special Resolution at item no. 5 of this Notice for approval by the Shareholders for re-appointment of Mr. Sureshkumar Pansari (DIN: 00215712) as Vice-Chairman & Whole-time Director of the Company and payment of remuneration to him.

Further, information as required under Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standards on General Meetings issued by the Institute of Company Secretaries of India is also annexed as Annexure I to this explanatory statement.

Item No. 6

Approval for the continuation of Directorship of Mr. Yazdi Dandiwala (DIN: 01055000) as a Non-Executive Independent Director of the Company beyond the attainment of age of Seventy-five (75) years in his current tenure.

Mr. Yazdi Dandiwala (DIN: 01055000) was appointed as an Independent Director of the Company for a term of five (5) years from July 29, 2022 to July 28, 2027 vide resolution passed at 33rd Annual General Meeting (AGM) of the Company, held on July 29, 2022.

Pursuant to Regulation 17(1A) of SEBI Listing Regulations, no listed entity shall appoint a person or continue the directorship of any person as a non-executive director who has attained the age of Seventy-five (75) years unless a Special Resolution is passed to that effect along with the justification for such appointment.

Mr. Yazdi Dandiwala (DIN: 01055000), will attain the age of Seventy-five (75) years on 10th November 2025. Based on the recommendation of Nomination and Remuneration Committee (NRC) and Board of Directors at its meeting held on August 5, 2025, a Special Resolution is proposed for approval for continuation of Mr. Yazdi Dandiwala (DIN: 01055000) as an Independent Director of the Company beyond the age of seventy-five (75) years till the tenure of his directorship.

Mr. Yazdi Dandiwala, as stated above, will attain the age of Seventy-five (75) years during his current tenure and is in good physical and mental condition. The Board as well as the Nomination and Remuneration Committee (NRC) are of the opinion, after evaluating the performance and contributions of Mr. Yazdi Dandiwala and considering the rich experience, professional expertise and continued guidance provided by him in his tenure and considering that he is in good health, his association with the Company would be beneficial and in the best interests of the Company and its shareholders. In the opinion of the Board, Mr. Yazdi Dandiwala fulfils the conditions specified in the Act, Rules and SEBI Listing Regulations for continuation as an Independent Director and is independent of the Management. He possesses the skills/ expertise/ knowledge/ experience/ competencies fundamental for the effective functioning of the Company as identified by the Nomination and Remuneration Committee and the Board. The terms and conditions of appointment of Mr. Yazdi Dandiwala are available for inspection by the Members, by writing an email to the Company at investors@rptechindia.com.

Except Mr. Yazdi Dandiwala and/or his relatives, no other Director, or Key Managerial Personnel (KMP) and/ or their relatives are in any way concerned or interested, financially or otherwise, in the Resolution. Mr. Yazdi Dandiwala does not hold any share in the Company.

Further, information as required under Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standards on General Meetings issued by the Institute of Company Secretaries of India is also annexed as Annexure I to this Explanatory Statement.

The Board recommends the Special Resolution at Item No. 6 of this Notice for approval by the Shareholders for the continuation of Directorship of Mr. Yazdi Dandiwala (DIN: 01055000) as a Non-Executive Independent Director of the Company beyond the attainment of age of Seventy-five (75) years in his current tenure.

Item No. 7

Appointment of Secretarial Auditor for a term of 5 years and fix their remuneration

Pursuant to the provisions of Section 204 and other applicable provisions of the Act, if any, read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended from time to time, every listed company is required to annex with its Board's Report, a Secretarial Audit Report given by a Company Secretary in Practice.

Further, pursuant to Regulation 24A of the SEBI Listing Regulations, as amended from time to time, every listed entity shall undertake Secretarial Audit by a Secretarial Auditor who shall be a Peer Reviewed Company Secretary and the appointment of such Secretarial Auditor shall be approved by the Members of the Company at the Annual General Meeting of the Company.

The Board of Directors of the Company, at its meeting held on May 23, 2025, on the recommendation(s) of the Audit Committee has, after considering and evaluating various proposals and factors such as independence, industry experience, technical skills, efficiency in conduct of audit, etc. approved the appointment of M/s. Ragini Chokshi & Co., Practising Company Secretaries, a peer reviewed firm (Firm Registration Number: 92897) as the Secretarial Auditor of the Company, for a term of five (5) consecutive years commencing from financial year 2025-26 till financial year 2029-30, subject to the approval of the Members.

M/s. Ragini Chokshi & Co., Practicing Company Secretaries, is a reputed peer reviewed firm of Company Secretaries based in Mumbai since 1991 having branch offices in Delhi, Kolkata, Kerala and Madhya Pradesh. The firm has a team of qualified professionals who provide corporate law services to Companies in the areas of corporate laws, legal compliance management and other areas of business operations.

As required under the SEBI Listing Regulations, M/s. Ragini Chokshi & Co. holds a valid certificate issued by the Peer Review Board of ICSI. M/s. Ragini Chokshi & Co. has consented to its appointment as the Secretarial Auditor of the Company. They have confirmed that they do not incur any disqualification specified under SEBI Circular No. SEBI/HO/CFD/ CFDPoD/CIR/P/2024/185 dated December 31, 2024 and that their appointment, if made, shall be in accordance with Section 204 and other applicable provisions of the Act, rules framed thereunder and the applicable provisions of the SEBI Listing Regulations.

The fees proposed to be paid to M/s. Ragini Chokshi & Co. for secretarial audit shall be upto ₹ 2,50,000/- (Rupees Two Lakh Fifty Thousand) plus applicable taxes and out-of-pocket expenses for FY 2025-2026 and for subsequent years(s) of their term, such fees as mutually agreed between the Board of Directors and the Secretarial Auditor. In addition to the secretarial audit, M/s. Ragini Chokshi & Co. shall provide the service for review, certification, issuance of such reports as are required to be issued under the Act/ SEBI Regulations and such other services in the nature of certifications and other professional work, as approved by the Board of Directors. The relevant fees will be determined by the Board, as recommended by the Audit Committee in consultation with the Secretarial Auditor.

None of the Directors or Key Managerial Personnels ('KMPs') of the Company and their respective relatives are concerned or interested, financially or otherwise, in the resolution.

The Board recommends the Ordinary Resolution at Item No. 7 of this Notice for approval by the shareholders for appointment of Secretarial Auditor for a term of 5 years and fix their remuneration.

By Order of the Board of Directors
For **Rashi Peripherals Limited**

Krishna Kumar Choudhary
Chairman & Whole-time Director
DIN: 00215919

Place: Mumbai
Date: August 5, 2025

Registered Office:
Ariisto House, 5th Floor, Corner of Telli Galli,
Andheri (East), Mumbai – 400069
CIN: L30007MH1989PLC051039
E-mail: investors@rptechindia.com

Annexure I

Information as required under Regulation 36 (3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standards on General Meetings issued by The Institute of Company Secretaries of India

Name of the Director	Item No. 3	Item No. 4	Item No. 5	Item No. 6
	Mr. Keshav Krishna Kumar Choudhary	**Mr. Krishna Kumar Choudhary**	**Mr. Sureshkumar Pansari**	**Mr. Yazdi Dandiwala**
DIN	08761927	00215919	00215712	01055000
Designation	Whole-time Director	Chairman & Whole-time Director	Vice-Chairman & Whole-time Director	Non-Executive Independent Director
Age	30 Years	70 Years	71 Years	74 Years
Qualification	Bachelor of Science and major in electrical engineering (from the University of California in 2018).	Bachelor of Commerce (from Kashi Hindu University in 1975) and Chartered Accountant.	Bachelor of Commerce (from Rajasthan University in 1975) and Chartered Accountant.	Bachelor of Science (from University of Bombay in 1967) and Bachelor of Law (from University of Bombay in 1973).
Brief Profile and nature of Expertise/ Experience in specific functional area	He has more than 10 years of experience in the technology sector. He has also obtained his Bachelor of Science and major in electrical engineering degree. He has been associated with the Company since 2012.	He has more than 4 Decades of experience in the IT distribution industry. He is also a member of The Institute of Chartered Accountants of India. He has been associated with the Company since 1997.	He has more than 4 Decades of experience in the technology sector. He is also a member of The Institute of Chartered Accountants of India. He has been associated with the Company since 1989.	He has obtained his bachelor's degree in Science from University of Bombay in 1967 and has also obtained his bachelor's degree in laws from the University of Bombay in 1973. He has 49 years of experience in the legal sector.
Terms and conditions of appointment or re-appointment	Pursuant to section 152 of the Companies Act, 2013, Mr. Keshav Krishna Kumar Choudhary is liable to retire by rotation, and being eligible, offers himself for re-appointment.	As per the Resolution at item no. 4 of this Notice, read with the explanatory statement thereto.	As per the Resolution at item no. 5 of this Notice, read with the explanatory statement thereto.	Not Applicable
Details of remuneration sought to be paid	₹ 7.00 million per annum	As per the resolution at item no. 4 of this Notice, read with the explanatory statement thereto.	As per the resolution at item no. 5 of this Notice, read with the explanatory statement thereto.	Entitled to sitting fee as fixed by the Board for attending meeting(s) of Board / Committee(s).
Remuneration Last Drawn FY 2024-25	₹ 6.25 million	₹ 14.25 million	₹ 78.00 million	Not Applicable
Date of first appointment on the Board	May 2, 2022	February 28, 1997	December 15, 1989	July 29, 2022
No. of shares held in the Company	73,92,000 Equity Shares	13,41,305 Equity Shares	49,83,750 Equity Shares	Nil

Name of the Director	Item No. 3	Item No. 4	Item No. 5	Item No. 6
	Mr. Keshav Krishna Kumar Choudhary	Mr. Krishna Kumar Choudhary	Mr. Sureshkumar Pansari	Mr. Yazdi Dandiwala
Directorships in other Companies (including those listed entities from which the person has resigned in the past three years)	Nil	**Indian Companies:** 1. Znet Technologies Private Limited* 2. R.C. Realtors Private Limited 3. Technology Distribution Association of India 4. Rotary Royales Foundation **Foreign Companies:** 1. Rashi Peripherals Pte. Ltd.	**Indian Companies:** 1. Znet Technologies Private Limited* 2. PV Lumens India Private Limited 3. Elmack Engg Services Private Limited 4. Anusuya Agrovet Private Limited **Foreign Companies:** 1. Rashi Peripherals Pte. Ltd	**Indian Companies** 1. Grasim Industries Limited 2. Pilani Investment and Industries Corporation Limited 3. Hindalco Industries Limited 4. Hindalco-Almex Aerospace Limited 5. Duville Estates Private Limited 6. Access Trusteeship Company Private Limited 7. Bombay Incorporated Law Society 8. Aditya Birla Real Estate Limited (formerly known as Century Textiles and Industries Limited) (Resigned w.e.f. July 25, 2024) **Foreign Companies:** 1. Novelis Corporation, USA 2. Aleris International Inc. USA
Memberships / Chairmanship of Committees in other Companies (including those listed entities from which the person has resigned in the past three years)	Nil	Nil	Nil	**I. Audit Committee** 1. Hindalco Industries Limited (Member) 2. Pilani Investment and Industries Corporation Limited (Member) 3. Grasim Industries Limited (Member) **II. Stakeholder's Relationship Committee (SRC)** 1. Pilani Investment and Industries Corporation Limited (Member) 2. Grasim Industries Limited (Member) **III. Nomination and Remuneration Committee (NRC)** 1. Hindalco Industries Limited (Member) 2. Pilani Investment and Industries Corporation Limited (Member) **IV. CSR Committee** 1. Hindalco Industries Limited (Member)

Name of the Director	Item No. 3	Item No. 4	Item No. 5	Item No. 6
	Mr. Keshav Krishna Kumar Choudhary	Mr. Krishna Kumar Choudhary	Mr. Sureshkumar Pansari	Mr. Yazdi Dandiwala
Relationship with other Directors and KMPs of the Company	Mr. Krishna Kumar Choudhary is an immediate relative of Mr. Keshav Krishna Kumar Choudhary. No other inter-se relationship with the Directors and Key Managerial Personnels of the Company.	Mr. Keshav Krishna Kumar Choudhary is an immediate relative of Mr. Krishna Kumar Choudhary. No other inter-se relationship with the Directors and Key Managerial Personnels of the Company.	Mr. Kapal Pansari is an immediate relative of Mr. Sureshkumar Pansari. No other inter-se relationship with the Directors and Key Managerial Personnel of the Company.	No inter-se relationship with the Directors and Key Managerial Personnels of the Company.
Number of Board meetings attended during 2024-25	Five (5)	Five (5)	Five (5)	Four (4)
In case of independent director, the skills and capabilities required for the role and the manner in which the proposed person meets such requirements and the justification for choosing the appointees	Not Applicable	Not Applicable	Not Applicable	Not Applicable as the said matter is the case of continuation of term on attaining age of 75 years during the tenure.

**Mr. Krishna Kumar Choudhary and Mr. Sureshkumar Pansari have ceased to be Directors in Znet Technologies Private Limited with effect from June 17, 2025.*


RP tech
Concept, content and design by REPORT YAK | contact@reportyak.com