

October 29, 2024

To,
Listing Operation Department
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street, Mumbai- 400 001

Listing Compliance Department
The National Stock Exchange of India Limited (NSE)
05th Floor, Exchange Plaza, C-1, Block G, Bandra Kurla
Complex, Bandra (E) Mumbai - 400 051

Scrip Code: **544119**

Symbol: **RPTECH**

Sub: Outcome of the Board meeting and Unaudited Standalone and Consolidated Financial Results for quarter and half year ended September 30, 2024

Ref.: Regulation 30 and 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations")

Dear Sir/Madam,

Pursuant to Regulation 30 and 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulation") as amended from time to time, we wish to inform you that the Board of Directors of the Company at its Meeting held today i.e. October 29, 2024 has, inter alia approved the following:

A. Unaudited Standalone and Consolidated Financial Results for the quarter and half year ended September 30, 2024 ("Unaudited Financial Results") of the Company. Copy of the Unaudited Financial Results (Standalone & Consolidated) of the Company along with Limited Review Report issued by Joint Statutory Auditors of the Company, Statement of Assets and Liabilities and Cash flow statement as at September 30, 2024 is enclosed herewith. **(Annexure-I)**

Further, please find enclosed the following:

1. Pursuant to Regulation 32(1) the Listing Regulations, a statement indicating the utilization of issue proceeds of initial public offer and statement indicating Nil deviation and variation **(Annexure-II)**; and
2. Monitoring Agency Report as required under Regulation 32(6) of the Listing Regulation **(Annexure-III)**;

The Meeting commenced at 11:30 A.M. (IST) and concluded at **02:10 P.M. (IST)**

Rashi Peripherals Limited

(Formerly known as Rashi Peripherals Private Limited)


Regd. Office: Ariisto House, 5th Floor, N S Phadke Road, Andheri East, Mumbai, Maharashtra – 400069, India
• Tel: +91-22-6177 1771 | Fax +91-22-61771999 • www.rptechindia.com | CIN: L30007MH1989PLC051039

The above announcements are also being made available on the website of the Company at www.rptechindia.com/investor.

You are requested to kindly take the same on record.

Thankyou.

Your faithfully,
For **RASHI PERIPHERALS LIMITED**


Hinal Shah
Company Secretary
& Compliance Officer



Encl.: As above

Rashi Peripherals Limited

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Deloitte Haskins & Sells LLP
Chartered Accountants
One International Center, Tower 3,
27th - 32nd Floor, Senapati Bapat Marg,
Elphinstone Road (West),
Mumbai 400013
Maharashtra, India

Pipara & Co LLP
Chartered Accountants
Tradelink Building, #3, 7th Floor (1303),
E Wing, A Block, Kamala Mills Compound,
Senapati Bapat Marg,
Mumbai 400013
Maharashtra, India

**INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM
STANDALONE FINANCIAL RESULTS**

**TO THE BOARD OF DIRECTORS OF
RASHI PERIPHERALS LIMITED (FORMERLY KNOWN AS RASHI
PERIPHERALS PRIVATE LIMITED)**

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **RASHI PERIPHERALS LIMITED** (formerly known as Rashi Peripherals Private Limited) ("the Company"), which includes branch located outside India for the quarter and six months ended September 30, 2024 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.



4. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review report of the Branch Auditor as referred in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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5. As stated in the note 2 of the Statement, financial information relating to the corresponding quarter and six months ended September 30, 2023 as reported in the accompanying statement have been approved by the Company's Board of Directors, but have not been subjected to review by us or by the branch auditor. Our conclusion is not modified in respect of this matter.
6. We did not review the interim financial information/ financial results of a branch located outside India included in the Statement whose interim financial information/ financial results reflect total assets of Rs. 245.87 millions as at September 30, 2024 and, total revenue of Rs.114.09 millions and Rs 725.21 millions for the quarter and six months ended September 30, 2024 respectively, total net profit after tax of Rs 5.13 millions and Rs. 24.27 millions for the quarter and six months ended September 30, 2024 respectively and total comprehensive income Rs 5.13 millions and Rs. 24.27 millions for the quarter and six months ended September 30,2024 respectively, and net cash flows of Rs. 431.39 millions for the six months ended September 30, 2024, as considered in this Statement. The interim financial information/ financial results of the branch have been reviewed by the branch auditor whose reports have been furnished to us, and our conclusion in so far as it relates to the amounts and disclosures included in respect of these branch is based solely on the report of such branch auditor and the procedures performed by us as stated in paragraph 3 above.

Our conclusion on the Statement is not modified in respect of this matter.

<p>For Deloitte Haskins & Sells LLP Chartered Accountants (Firm's Registration No. 117366W/W-100018)</p> <p> Pallavi Sharma Partner Membership No. 113861 UDIN: 24113861BKBP8191 Place: Mumbai Date: October 29, 2024</p>	<p>For Pipara & Co LLP Chartered Accountants (Firm's Registration No. 109729W/W-100219)</p> <p> Bhawik Madrecha Partner Membership No. 163412 UDIN: 24163412BKCALQ5237 Place: Mumbai Date: October 29, 2024</p>
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Rashi Peripherals Limited (formerly known as Rashi Peripherals Private Limited)
Registered office: Ariisto House, 5th Floor, Corner Of Telli Galli, Andheri (East), Mumbai, Maharashtra, India, 400069
CIN: L30007MH1989PLC051039

Statement of Standalone Unaudited Financial Results for the Quarter and Six Months Ended September 30, 2024

Rupees in millions unless otherwise specified

Particulars	Quarter Ended			Six Months Ended		Year Ended	
	September 30, 2024	June 30, 2024	September 30, 2023	September 30, 2024	September 30, 2023	March 31, 2024	
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	
INCOME							
I	Revenue from Operations	35,711.17	41,578.15	29,720.02	77,289.32	53,883.18	1,07,309.95
II	Other Income	49.36	68.94	34.76	87.78	68.13	163.26
III	Total Income (I + II)	35,760.53	41,647.09	29,754.78	77,377.10	53,951.31	1,07,473.21
EXPENSES							
IV	(a) Purchases of stock-in-trade	36,337.71	40,310.28	32,161.64	76,647.99	57,604.86	1,05,258.80
	(b) Changes in inventories of stock-in-trade	(2,372.31)	(667.77)	(3,700.82)	(3,040.08)	(6,440.84)	(3,227.85)
	(c) Employee benefits expense	390.83	406.56	333.69	797.39	667.29	1,389.29
	(d) Finance costs	172.45	137.67	291.87	310.12	539.33	1,067.51
	(e) Depreciation and amortisation expenses	38.39	36.84	43.87	75.23	82.91	173.22
	(f) Other expenses	380.43	698.70	266.55	1,048.61	477.22	1,058.35
	Total Expenses (IV)	34,947.50	40,922.28	29,396.80	75,839.26	52,930.77	1,05,719.32
V	Profit before tax (III - IV)	813.03	724.81	357.98	1,537.84	1,020.54	1,753.89
VI	Tax expense	129.73	177.59	99.63	307.32	265.83	420.01
VII	Profit after tax (V - VI)	683.30	547.22	258.35	1,230.52	754.71	1,333.88
Other comprehensive income							
A Items that will not be reclassified to profit or loss							
	(a) (i) Remeasurement of defined benefits plan - (loss)/gain	1.10	1.10	(1.03)	2.20	(2.59)	4.35
	(ii) Income tax (expenses)/benefits on remeasurement of defined benefits plan	0.27	0.28	(0.26)	0.55	(0.65)	1.09
	(b) (i) Net fair value loss on investments in equity shares through OCI	-	-	(15.55)	-	(15.55)	(56.12)
	(ii) Income tax benefits on net fair value loss on investments in equity shares through OCI	-	-	3.91	-	3.91	9.77
	Total other comprehensive income	1.37	1.38	(12.93)	2.75	(14.88)	(40.91)
IX	Total comprehensive income (VII + VIII)	684.67	548.60	245.42	1,233.27	739.83	1,292.97
X	Paid-up equity share capital (Face Value - Rs. 5/- per share)	329.50	329.50	208.92	329.50	208.92	329.50
XI	Other equity	-	-	-	-	-	14,982.94
Earnings per Equity Share: (Face Value Rs. 5/-per share) (Rs.)*							
	Basic	10.37	8.30	6.18	18.67	18.06	29.41
	Diluted	10.37	8.30	6.18	18.67	18.06	29.41

* Basic and Diluted EPS for all periods, except for the year ended March 31, 2024 are not annualised.



Rashi Peripherals Limited (formerly known as Rashi Peripherals Private Limited)

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CIN: L30007MH1989PLC051039

Unless otherwise stated, all amounts are in Rupee millions

Standalone Statement of Assets and Liabilities

Particulars	As at September 30, 2024	As at March 31, 2024
	(Unaudited)	(Audited)
I ASSETS		
1 NON-CURRENT ASSETS		
(a) Property, plant and equipment	482.95	520.86
(b) Right of use assets	112.27	125.51
(c) Capital work-in-progress	7.70	-
(d) Other Intangible assets	4.67	4.73
(e) Financial assets		
(i) Investments	35.35	35.35
(ii) Other financial assets	127.30	132.37
(f) Non Current tax assets (net)	-	105.45
(g) Other Non-current assets	92.03	86.19
(h) Deferred tax assets (net)	-	58.62
SUB-TOTAL (A)	862.27	1,069.08
2 CURRENT ASSETS		
(a) Inventories	21,109.33	18,069.26
(b) Financial assets		
(i) Trade receivables	33,251.13	13,537.40
(ii) Cash and cash equivalents	290.44	1,366.09
(iii) Loans	-	10.00
(iv) Other financial assets	55.57	51.78
(c) Other current assets	4,214.39	3,153.68
SUB-TOTAL (B)	58,920.86	36,188.21
TOTAL ASSETS (A+B)	59,783.13	37,257.29
II EQUITY AND LIABILITIES		
1 EQUITY		
(a) Equity share capital	329.50	329.50
(b) Other equity	16,065.56	14,982.94
SUB-TOTAL (A)	16,395.06	15,312.44
2 LIABILITIES		
2.1 NON-CURRENT LIABILITIES		
(a) Financial liabilities		
(i) Lease liabilities	70.20	88.68
(b) Deferred tax liabilities (net)	16.04	-
SUB-TOTAL (B)	86.24	88.68
2.2 CURRENT LIABILITIES		
(a) Financial liabilities		
(i) Borrowings	8,016.27	6,600.84
(ii) Lease liabilities	52.38	46.00
(iii) Trade payables		
Total outstanding dues of micro enterprises and small enterprises	154.77	51.83
Total outstanding dues of creditors other than micro enterprises and small enterprises	34,599.47	14,636.08
(iv) Other financial liabilities	201.88	228.38
(b) Other current liabilities	234.42	286.25
(c) Current Tax Liabilities (Net)	39.24	-
(d) Provisions	3.40	6.79
SUB-TOTAL (C)	43,301.83	21,856.17
TOTAL EQUITY AND LIABILITIES (A+B+C)	59,783.13	37,257.29



Rashi Peripherals Limited (formerly known as Rashi Peripherals Private Limited)
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Unless otherwise stated, all amounts are in Rupee millions

Standalone Unaudited Cash Flow Statement

Particulars	For the six months ended September 30,	
	2024	2023
I. Cash flows from operating activities		
Profit before tax	1,537.84	1,020.54
Adjustments for:		
Interest Income	(74.81)	(38.25)
Impairment of losses on financial assets	-	14.54
Inventories lost/ damaged/ disposed /written off	0.11	-
Dividend Income (from Subsidiary and Others)*	0.00	(19.92)
Rent Expenses (Security Deposit Ind AS 109 effect)	0.88	0.78
Finance Costs	310.12	539.33
Liabilities written back	(2.67)	(1.27)
Expected Credit Loss on financial assets (Loans and receivables)	1.06	62.76
Foreign exchange loss/ (gain) (net)	47.56	6.80
(Gain)/ Loss on disposal of Property, plant & equipment (net)	(0.03)	0.35
Depreciation and amortization expense	75.23	82.91
Operating cash flows before movement in working capital	1,895.29	1,668.57
Movements in working capital:		
(Increase)/decrease in trade and other receivables	(19,681.71)	(4,897.13)
(Increase)/decrease in other financial assets	1.28	(1.08)
(Increase)/decrease in Inventories	(3,040.18)	(6,440.84)
(Increase)/decrease in other assets	(1,066.55)	(1,175.33)
Increase/(decrease) in trade payables & other liabilities	19,926.12	8,197.09
Cash used in operations	(1,965.75)	(2,648.72)
Income taxes paid (net)	(172.17)	(264.52)
Net cash used in operating activities	(2,137.92)	(2,913.24)
II. Cash flows from investing activities		
Loans given recovered	10.00	-
Interest Received	48.81	16.37
Dividend Received (from Subsidiary and Others)*	0.00	19.92
Purchase of property, plant and equipment	(19.99)	(42.20)
Capital advances given	-	(0.70)
Proceeds from disposal of property, plant and equipment	0.41	0.06
Net cash generated/(used) in investing activities	39.23	(6.55)
III. Cash flows from financing activities		
Proceeds/ (repayment) of borrowings (net)	1,415.43	3,294.57
Repayment of lease liabilities	(29.89)	(29.35)
Dividend paid	(65.85)	(20.89)
Interest paid	(298.51)	(514.39)
Net cash from financing activities	1,021.18	2,729.94
Net increase/(decrease) in cash and cash equivalents (I + II + III)	(1,077.51)	(189.85)
Cash and cash equivalents at the beginning of the period	1,366.09	261.25
Effect of foreign exchange rate changes	1.86	(0.13)
Cash and cash equivalents at the end of the period	290.44	71.27

- 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.
- Property, plant and equipment includes adjustment for movement of (a) capital work-in-progress and (b) Intangible assets during the period.

* Rs. 0.00 Millions denotes amount less than Rs. 10,000.



Rashi Peripherals Limited (formerly known as Rashi Peripherals Private Limited)
Registered office: Ariosto House, 5th Floor, Corner Of Telli Galli, Andheri (East), Mumbai, Maharashtra, India, 400069
CIN: L30007MH1989PLC051039

Notes to the Statement of Standalone Unaudited Financial Results for the Quarter and Six Months Ended September 30, 2024

- The above statement of standalone unaudited financial results of Rashi Peripherals Limited ("the Company") have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard ("Ind AS") 34 - "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India and in compliance with Regulation 33 of the the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
- The standalone financial results of the Company have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their respective meetings held on October 29, 2024. The Statutory Auditors of the Company carried out the review of the standalone financial results for the quarter and six months ended September 30, 2024. The standalone financial results for the quarter and six months ended September 30, 2023 have not been reviewed by the Statutory Auditors of the Company.
- 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.

Rupees in millions

Objects of the Issue as per Prospectus	Amount to be financed from Net Proceeds as per Prospectus	Amount utilised from Net IPO Proceeds upto September 30, 2024	Unutilised amount as on September 30, 2024
(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	-	81.41
Total	5,541.41	5,460.00	81.41

The IPO expenses incurred of Rs. 391.06 millions (excluding taxes) has been adjusted against securities premium during the year ended March 31, 2024.

- The Company operates in a single operating segment namely Computer Systems, Software & Peripherals, Mobiles. The Board of Directors is the Chief Operating Decision Maker (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 below.


Revenue disaggregation by geography is as follows

Rupees in millions

Particulars	Quarter Ended			Six Months Ended		Year Ended
	September 30, 2024	June 30, 2024	September 30, 2023	September 30, 2024	September 30, 2023	March 31, 2024
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
India	35,521.91	40,992.46	29,537.35	76,514.37	53,161.37	1,05,416.93
Overseas	189.26	585.69	182.67	774.95	721.81	1,893.02
Total	35,711.17	41,578.15	29,720.02	77,289.32	53,883.18	1,07,309.95

For and on behalf of the Board of Directors

Rashi Peripherals Limited


Krishna Kumar Choudhary
Chairman & Wholtime Director
DIN: 00215919



Place: Mumbai

Date: October 29, 2024

INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM CONSOLIDATED FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF RASHI PERIPHERALS LIMITED (FORMERLY KNOWN AS RASHI PERIPHERALS PRIVATE LIMITED)

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results 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"), for the quarter and six months ended September 30, 2024 ("the Statement") being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of Parent's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. The Statement includes the results of the following entities:

Name of the Entity	Relationship
Rashi Peripherals Limited	Parent Company
Rashi Peripherals Pte Ltd	Subsidiary Company
Znet Technologies Private Limited	Subsidiary Company

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the branch auditors and other auditors referred to in paragraph 7 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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6. As stated in Note 2 to the Statement, financial information for the corresponding quarter and six months ended September 30, 2023 as reported in the accompanying statement have been approved by the Parent 's Board of Directors, but have not been subjected to review by us. Our conclusion on the Statement is not modified in respect of this matter.
7. We did not review the financial information/financial results of branch included in the standalone unaudited financial results of the Parent included in the Group, whose interim financial information/ financial results reflect total assets of Rs. 245.87 millions as at September 30, 2024 and, total revenues of Rs.114.09 millions and Rs.725.21 millions for the quarter and six months ended September 30, 2024 respectively, total net profit after tax of Rs. 5.13 millions and Rs. 24.27 millions for the quarter and six months ended September 30, 2024 respectively and total comprehensive income Rs. 5.13 millions and Rs. 24.27 millions for the quarter and six months ended September 30, 2024 respectively and net cash outflows of Rs. 431.39 millions for the six months ended September 30, 2024, as considered in the respective standalone unaudited financial information/ financial results of the entities included in the Group. The financial information / financial results of this branch has been reviewed by the branch auditor whose report have been furnished to us and our conclusion in so far as it relates to the amounts and disclosures included in respect of this branch, is based solely on the report of such branch auditor and the procedures performed by us as stated in paragraph 3 above.

We did not review the interim financial information / financial results of two subsidiaries included in the consolidated unaudited financial results, whose interim financial information/financial results reflect total assets of Rs. 1,346.08 millions as at September 30, 2024 and, total revenues of Rs. 1,351.22 millions and Rs. 2,443.91 millions for the quarter and six months ended September 30, 2024 respectively, total net profit after tax of Rs. 14.34 millions and Rs. 16.46 millions for the quarter and six months ended September 30, 2024 respectively and total comprehensive income of Rs.14.69 millions and Rs. 16.79 millions for the quarter and six months ended September 30, 2024 respectively and net cash inflows of Rs. 364.12 millions for the six months ended September 30, 2024, as considered in the Statement. These interim financial information / financial results have been reviewed by other auditors whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

Our conclusion on the Statement is not modified in respect of these matters.

<p>For Deloitte Haskins & Sells LLP Chartered Accountants (Firm's Registration No. 117366W/W-100018)</p>  <p>Pallavi Sharma Partner Membership No. 113861 UDIN: 24113861BKBPN2566 Place: Mumbai Date: October 29, 2024</p>	<p>For Pipara & Co LLP Chartered Accountants (Firm's Registration No. 109729W/W-100219)</p>  <p>Bhawik Madrecha Partner Membership No. 163412 UDIN: 24163412BKCALR7265 Place: Mumbai Date: October 29, 2024</p>
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Statement of Consolidated Unaudited Financial Results for the Quarter and Six Months Ended September 30, 2024

Rupees in millions unless otherwise specified

Particulars	Quarter Ended			Six Months Ended		Year Ended	
	September 30, 2024	June 30, 2024	September 30, 2023	September 30, 2024	September 30, 2023	March 31, 2024	
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	
INCOME							
I	Revenue from Operations	37,061.71	42,670.81	30,228.53	79,732.52	54,685.10	1,10,946.98
II	Other Income	54.80	74.21	6.98	99.74	47.59	143.97
III	Total Income (I + II)	37,116.51	42,745.02	30,235.51	79,832.26	54,732.69	1,11,090.95
EXPENSES							
IV	(a) Purchases of stock-in-trade	37,454.54	41,477.22	32,743.32	78,931.76	58,290.73	1,08,329.91
	(b) Changes in inventories of stock-in-trade	(2,256.15)	(854.04)	(3,906.90)	(3,110.19)	(6,628.66)	(3,314.05)
	(c) Employee benefits expense	413.83	429.26	368.92	843.09	735.27	1,517.28
	(d) Finance costs	172.66	138.67	292.16	311.33	539.90	1,071.39
	(e) Depreciation and amortisation expenses	42.31	40.68	47.79	82.99	90.63	188.79
	(f) Other expenses	459.95	786.75	329.50	1,217.43	678.71	1,484.89
	Total Expenses (IV)	36,287.14	42,018.54	29,874.79	78,276.41	53,706.58	1,09,278.21
V	Profit before tax (III - IV)	829.37	726.48	360.72	1,555.85	1,026.11	1,812.74
	Add : Exceptional item (Refer note 6)	-	-	-	-	-	103.82
VI	Profit after exceptional item	829.37	726.48	360.72	1,555.85	1,026.11	1,916.56
VII	Tax expense	130.70	176.11	141.42	306.81	305.93	477.98
VIII	Profit after tax (VI - VII)	698.67	550.37	219.30	1,249.04	720.18	1,438.58
Other comprehensive income							
IX	A Items that will not be reclassified to profit or loss						
	(a) (i) Remeasurement of defined benefits plan - (loss)/gain	1.08	1.08	(2.14)	2.16	(3.84)	4.27
	(ii) Income tax (expenses)/benefits on remeasurement of defined benefits plan	0.27	0.29	0.03	0.56	(0.33)	1.11
	(b) (i) Net fair value loss on investments in equity shares through OCI	-	-	(15.55)	-	(15.55)	(56.12)
	(ii) Income tax benefits on net fair value loss on investments in equity shares through OCI	-	-	3.91	-	3.91	9.77
	B Items that may be reclassified subsequently to profit or loss						
	(a) Foreign exchange differences on translation of foreign operations	0.37	(0.01)	0.64	0.36	0.44	1.64
	Total other comprehensive income	1.72	1.36	(13.11)	3.08	(15.37)	(39.33)
X	Total comprehensive income (VIII + IX)	700.39	551.73	206.19	1,252.12	704.81	1,399.25
Profit attributable to the :-							
XI	Owners of the Company	697.36	552.08	261.60	1,249.44	762.12	1,412.21
	Non-Controlling Interests	1.31	(1.71)	(42.30)	(0.40)	(41.94)	26.37
Other Comprehensive Income attributable to the :-							
XII	Owners of the Company	1.64	1.37	(12.82)	3.01	(15.03)	(39.70)
	Non-Controlling Interests	0.08	(0.01)	(0.29)	0.07	(0.34)	0.37
XIII	Total Comprehensive Income attributable to the :-	699.00	553.45	248.78	1,252.45	747.09	1,372.51
	Owners of the Company	699.00	553.45	248.78	1,252.45	747.09	1,372.51
	Non-Controlling Interests	1.39	(1.72)	(42.59)	(0.33)	(42.28)	26.74
XIV	Paid-up equity share capital (Face Value - Rs. 5/- per share)	329.50	329.50	208.92	329.50	208.92	329.50
XV	Other equity	-	-	-	-	-	15,176.34
XVI	Earnings per Equity Share: (Face Value Rs. 5/-per share) (Rs.)*						
	Basic	10.58	8.38	6.26	18.96	18.24	31.14
	Diluted	10.58	8.38	6.26	18.96	18.24	31.14

* Basic and Diluted EPS for all periods, except for the year ended March 31, 2024 are not annualised.



Rashi Peripherals Limited (formerly known as Rashi Peripherals Private Limited)

Registered office: Ariisto House, 5th Floor, Corner Of Telli Galli, Andheri (East), Mumbai, Maharashtra, India, 400069

CIN: L30007MH1989PLC051039

Unless otherwise stated, all amounts are in Rupee millions

Consolidated Statement of Assets and Liabilities

Particulars	As at September 30, 2024	As At March 31, 2024
	Unaudited	Audited
I ASSETS		
1 NON-CURRENT ASSETS		
(a) Property, plant and equipment	488.34	525.27
(b) Right of use assets	114.57	130.39
(c) Capital work-in-progress	7.70	-
(d) Other Intangible assets	13.40	17.88
(e) Goodwill	34.18	34.18
(f) Financial assets		
(i) Investments	0.03	0.03
(ii) Other financial assets	127.47	132.53
(g) Non Current tax assets (net)	49.51	145.60
(h) Other Non-current assets	92.03	86.19
(i) Deferred tax assets (net)	27.38	68.42
SUB-TOTAL (A)	954.61	1,140.49
2 CURRENT ASSETS		
(a) Inventories	21,358.20	18,248.02
(b) Financial assets		
(i) Trade receivables	33,670.23	13,842.97
(ii) Cash and cash equivalents	740.26	1,450.07
(iii) Bank Balances Other than (ii) above	0.21	0.21
(iv) Other financial assets	58.59	55.14
(c) Other current assets	4,323.43	3,451.55
SUB-TOTAL (B)	60,150.92	37,047.96
TOTAL ASSETS (A+B)	61,105.53	38,188.45
II EQUITY AND LIABILITIES		
1 EQUITY		
(a) Equity share capital	329.50	329.50
(b) Other equity	16,278.14	15,176.34
EQUITY ATTRIBUTABLE TO OWNERS OF THE COMPANY	16,607.64	15,505.84
Non-Controlling interest	0.82	1.15
SUB-TOTAL (A)	16,608.46	15,506.99
2 LIABILITIES		
2.1 NON-CURRENT LIABILITIES		
(a) Financial liabilities		
(i) Borrowings	6.21	4.76
(ii) Lease liabilities	70.20	89.56
(b) Provisions	10.75	10.75
(c) Contract liabilities	59.73	6.39
(d) Deferred tax liabilities (net)	27.30	-
SUB-TOTAL (B)	174.19	111.46
2.2 CURRENT LIABILITIES		
(a) Financial liabilities		
(i) Borrowings	8,021.38	6,852.87
(ii) Lease liabilities	54.56	49.90
(iii) Trade payables		
Total outstanding dues of micro enterprises and small enterprises	154.77	51.83
Total outstanding dues of creditors other than micro enterprises and small enterprises	35,506.58	14,976.99
(iv) Other financial liabilities	210.80	239.12
(b) Other current liabilities	319.03	320.72
(c) Provisions	3.67	9.67
(d) Current tax liabilities (net)	49.64	9.25
(e) Contract liabilities	2.45	59.65
SUB-TOTAL (C)	44,322.88	22,570.00
TOTAL EQUITY AND LIABILITIES (A+B+C)	61,105.53	38,188.45



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CIN: L30007MH1989PLC051039

Unless otherwise stated, all amounts are in Rupee millions

Consolidated Unaudited Cash Flow Statement

Particulars	For the six months ended September 30,	
	2024	2023
I. Cash flows from operating activities		
Profit before tax	1,555.85	1,026.11
Adjustments for:		
Interest Income	(74.58)	(34.78)
Provision for Impairment	-	6.90
Inventories lost/ damaged/ disposed /written off	0.11	-
Dividend Income (Others)*	0.00	0.00
Rent Expenses (Security Deposit Ind AS 109 effect)	0.88	0.78
Finance Costs	311.33	539.90
Liabilities written back	(2.67)	(1.57)
Expected Credit Loss on financial assets (Receivables)	1.06	9.11
Foreign exchange loss (net)	45.54	8.35
(Gain)/ Loss on disposal of Property, plant & equipment (net)	(0.03)	0.35
Depreciation and amortization expense	82.99	90.63
Operating cash flows before movement in working capital	1,920.48	1,645.78
Movements in working capital:		
(Increase)/decrease in trade and other receivables	(19,795.24)	(5,046.93)
(Increase)/decrease in other financial assets	1.61	0.70
(Increase)/decrease in Inventories	(3,110.29)	(6,628.66)
(Increase)/decrease in other assets	(877.72)	(1,178.22)
Increase/(decrease) in trade payables & other liabilities	20,537.87	8,628.56
Cash used in operations	(1,323.29)	(2,578.77)
Income taxes paid (net)	(186.17)	(277.96)
Net cash used in operating activities	(1,509.46)	(2,856.73)
II. Cash flows from investing activities		
Interest Received	48.58	19.49
Dividend Received*	0.00	0.00
Purchase of property, plant and equipment	(21.73)	(42.73)
Capital advances given	-	(0.70)
Proceeds from disposal of property, plant and equipment	0.41	0.06
Net cash generated/(used) in investing activities	27.26	(23.88)
III. Cash flows from financing activities		
Proceeds/ (repayment) of borrowings (net)	1,169.96	3,294.47
Repayment of lease liabilities	(32.69)	(31.97)
Dividend paid	(65.85)	(27.32)
Interest paid	(299.16)	(514.98)
Net cash from financing activities	772.26	2,720.20
Net increase/(decrease) in cash and cash equivalents (I + II + III)	(709.94)	(160.41)
Cash and cash equivalents at the beginning of the period	1,450.07	346.09
Effect of foreign exchange rate changes	0.13	(0.46)
Cash and cash equivalents at the end of the period	740.26	185.22

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 period.

* Rs. 0.00 Millions denotes amount less than Rs. 10,000.



Rashi Peripherals Limited (formerly known as Rashi Peripherals Private Limited)
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CIN: L30007MH1989PLC051039

Notes to the Statement of Consolidated Unaudited Financial Results for the Quarter and Six Months Ended September 30, 2024

- The above statement of consolidated unaudited financial results of Rashi Peripherals Limited ("the Parent Company") have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard ("Ind AS") 34 - "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
- The consolidated financial results of the Parent Company have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their respective meetings held on October 29, 2024. The Statutory Auditors of the Parent Company carried out the review of the consolidated financial results for the quarter and six months ended September 30, 2024. The consolidated financial results for the quarter and six months ended September 30, 2023 have not been reviewed by the Statutory Auditors of the Parent Company.
- During the year ended March 31, 2024 the Parent 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 Parent Company were listed on BSE Limited and National Stock Exchange (hereinafter referred to as "Stock Exchanges") w.e.f. February 14, 2024.

The Parent 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.

Rupees in millions

Objects of the Issue as per Prospectus	Amount to be financed from Net Proceeds as per Prospectus	Amount utilised from Net IPO Proceeds upto September 30, 2024	Unutilised amount as on September 30, 2024
(a) Prepayment or scheduled re-payment of all or a portion of certain outstanding borrowings availed by the Parent Company	3,260.00	3,260.00	-
(b) Funding working capital requirements of the Parent Company	2,200.00	2,200.00	-
(c) General corporate purpose	81.41	-	81.41
Total	5,541.41	5,460.00	81.41

The IPO expenses incurred of Rs. 391.06 millions (excluding taxes) has been adjusted against securities premium during the year ended March 31, 2024.

- The Group operates in a single operating segment namely Computer Systems, Software & Peripherals, Mobiles. The Board of Directors is the Chief Operating Decision Maker (the "CODM") of the Group and makes operating decisions, assesses financial performance and allocates resources based upon discrete financial information. Since the Parent 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 Group comprises of geographical segment as disclosed below.

Revenue disaggregation by geography is as follows

Rupees in millions

Particulars	Quarter Ended			Six Months Ended		Year Ended
	September 30, 2024	June 30, 2024	September 30, 2023	September 30, 2024	September 30, 2023	March 31, 2024
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
India	36,188.31	41,431.91	29,810.88	77,620.22	53,610.00	1,06,913.86
Overseas	873.40	1,238.90	417.65	2,112.30	1,075.10	4,033.12
Total	37,061.71	42,670.81	30,228.53	79,732.52	54,685.10	1,10,946.98



- 5 The Standalone Financial Results for the quarter ended September 30, 2024 are summarized below and detailed financial report is also available on the Stock Exchange website, www.nseindia.com, www.bseindia.com and Parent Company's website www.rptechindia.com

Rupees in millions

Particulars	Quarter Ended			Six Months Ended		Year Ended
	September 30, 2024	June 30, 2024	September 30, 2023	September 30, 2024	September 30, 2023	March 31, 2024
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Revenue from Operations	35,711.17	41,578.15	29,720.02	77,289.32	53,883.18	1,07,309.95
Profit before tax	813.03	724.81	357.98	1,537.84	1,020.54	1,753.89
Profit after tax	683.30	547.22	258.35	1,230.52	754.71	1,333.88

- 6 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 receivable within 45 days of the agreement date and the remaining consideration of Rs. 25.96 millions is receivable after fulfilment of certain conditions as per the agreement, which are yet to be fulfilled. Accordingly, an amount of Rs. 103.82 millions is recognized in the books of account during the year ended March 31, 2024, based on the terms and conditions of the above mentioned agreement and has been disclosed as exceptional item in the statement of consolidated financial results.

For and on behalf of the Board of Directors

Rashi Peripherals Limited



Krishna Kumar Choudhary

Chairman & Wholetime Director


DIN: 00215919



Place: Mumbai

Date: October 29, 2024

Annexure-II

Statement of Deviation / Variation in utilisation of funds raised						
Name of listed entity	RASHI PERIPHERALS LIMITED					
Mode of Fund Raising	Initial Public Offer / Rights Issues / Preferential Issues / QIP / Others					
Date of Raising Funds	February 14, 2024					
Amount Raised	₹ 600.00 Crore					
Report filed for Quarter ended	September 30, 2024					
Monitoring Agency	Applicable					
Monitoring Agency Name, if applicable	CARE RATINGS LIMITED					
Is there a Deviation / Variation in use of funds raised	Nil					
If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the shareholders	Not Applicable					
If Yes, Date of shareholder Approval	Not Applicable					
Explanation for the Deviation / Variation	Not Applicable					
Comments of the Audit Committee after review	None					
Comments of the auditors, if any	None					
Objects for which funds have been raised and where there has been a deviation, in the following table:	Not Applicable					
Original Object	Modified Object, if any	Original Allocation (₹ in Crore)	Modified allocation, if any	Funds Utilised (₹ in Crore)	Amount of Deviation/Variation for the quarter according to applicable object	Remarks if any
1. Prepayment or scheduled re-payment of all or a portion of certain outstanding borrowings availed by our Company	Nil	326.00	Nil	326.00	Nil	NA
2. Funding working capital requirements of our Company	Nil	220.00	Nil	220.00	Nil	NA
3. General corporate purposes	Nil	8.14	Nil	0	Nil	NA
Deviation or variation could mean:						
(a) Deviation in the objects or purposes for which the funds have been raised or						
(b) Deviation in the amount of funds actually utilized as against what was originally disclosed or						
(c) Change in terms of a contract referred to in the fund raising document i.e. prospectus, letter of offer, etc.						
Signature:						
Name of Signatory	Himanshu Shah					
Designation	Chief Financial Officer					

Rashi Peripherals Limited

(Formerly known as Rashi Peripherals Limited)

No. CARE/HO/RL/2024-25/2080

The Board of Directors

Rashi Peripherals Limited

Ariisto House, 5th Floor,
Junction of N.S.Phadke Road,
Telli Gali, Andheri (E),
Mumbai- 400 069, Maharashtra,
India.

October 29, 2024

Dear Sir/Ma'am,

Monitoring Agency Report for the quarter ended September 30, 2024 - in relation to the IPO of Rashi Peripherals Limited ("the Company")

We write in our capacity of Monitoring Agency for the Rights Issue for the amount aggregating to Rs. 600 crore of the Company and refer to our duties cast under Section 41 of the Securities & Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations.

In this connection, we are enclosing the Monitoring Agency Report for the quarter ended September 30, 2024 as per aforesaid SEBI Regulations and Monitoring Agency Agreement dated April 10, 2024.

Request you to kindly take the same on records.

Thanking you,
Yours faithfully,



Sonal Bhageria
Assistant Director
Sonal.bhageria@careedge.in

Report of the Monitoring Agency

Name of the issuer: Rashi Peripherals Limited

For quarter ended: September 30, 2024

Name of the Monitoring Agency: CARE Ratings Limited

(a) Deviation from the objects: Nil

(b) Range of Deviation: Not applicable

Declaration:

We declare that this report provides an objective view of the utilization of the issue proceeds in relation to the objects of the issue based on the information provided by the Issuer and information obtained from sources believed by it to be accurate and reliable. The MA does not perform an audit and undertakes no independent verification of any information/ certifications/ statements it receives. This Report is not intended to create any legally binding obligations on the MA which accepts no responsibility, whatsoever, for loss or damage from the use of the said information. The views and opinions expressed herein do not constitute the opinion of MA to deal in any security of the Issuer in any manner whatsoever. Nothing mentioned in this report is intended to or should be construed as creating a fiduciary relationship between the MA and any issuer or between the agency and any user of this report. The MA and its affiliates also do not act as an expert as defined under Section 2(38) of the Companies Act, 2013.

The MA or its affiliates may have credit rating or other commercial transactions with the entity to which the report pertains and may receive separate compensation for its ratings and certain credit related analyses. We confirm that there is no conflict of interest in such relationship/interest while monitoring and reporting the utilization of the issue proceeds by the issuer, or while undertaking credit rating or other commercial transactions with the entity.

We have submitted the report herewith in line with the format prescribed by SEBI, capturing our comments, where applicable. There are certain sections of the report under the title "Comments of the Board of Directors", that shall be captured by the Issuer's Management / Audit Committee of the Board of Directors subsequent to the MA submitting their report to the issuer and before dissemination of the report through stock exchanges. These sections have not been reviewed by the MA, and the MA takes no responsibility for such comments of the issuer's Management/Board.



Signature:

Name and designation of the Authorized Signatory: Sonal Bhageria

Designation of Authorized person/Signing Authority: Assistant Director

1) Issuer Details:

Name of the issuer
Name of the promoter

: Rashi Peripherals Limited
: Krishna Kumar Choudhary, Sureshkumar Pansari, Kapal Suresh Pansari, Keshav Krishna Kumar Choudhary, Chaman Pansari, Krishna Kumar Choudhary (HUF), and Suresh M Pansari (HUF).
: ICT Product Distribution

Industry/sector to which it belongs

2) Issue Details

Issue Period
Type of issue (public/rights)
Type of specified securities
IPO Grading, if any
Issue size (in crore)

: 02/07/2024 to 02/09/2024
: IPO
: Equity Shares
: Not Applicable
: Rs. 600 crores

SB

3) Details of the arrangement made to ensure the monitoring of issue proceeds:

Particulars	Reply	Source of information / certifications considered by Monitoring Agency for preparation of report	Comments of the Monitoring Agency	Comments of the Board of Directors
Whether all utilization is as per the disclosures in the Offer Document?	Yes	CA Certificate* Bank Statement	Nil	
Whether shareholder approval has been obtained in case of material deviations# from expenditures disclosed in the Offer Document?	Not applicable as no deviation	Company declaration	Nil	
Whether the means of finance for the disclosed objects of the issue have changed?	No	Company declaration	Nil	
Is there any major deviation observed over the earlier monitoring agency reports?	Not applicable	Not Applicable	No deviations observed from the last monitoring agency report	
Whether all Government/statutory approvals related to the object(s) have been obtained?	Yes	Company declaration (RHP In-principal approval)	Not Applicable	
Whether all arrangements pertaining to technical assistance/collaboration are in operation?	Yes	Company declaration (BSE & NSE Software purchased)	Not Applicable	
Are there any favorable/unfavorable events affecting the viability of these object(s)?	No	Company declaration	Not Applicable	
Is there any other relevant information that may materially affect the decision making of the investors?	No	Company declaration	Not Applicable	

*Chartered Accountant certificate from Pipara & Co LLP, Chartered Accountants, dated October 17, 2024

#Where material deviation may be defined to mean:

- Deviation in the objects or purposes for which the funds have been raised
- Deviation in the amount of funds actually utilized by more than 10% of the amount projected in the offer documents.

SB

4) Details of objects to be monitored:

(i) Cost of objects –

Sr. No	Item Head	Source of information / certifications considered by Monitoring Agency for preparation of report	Original cost (as per the Offer Document) in Rs. Crore	Revised Cost in Rs. Crore	Comments of the Monitoring Agency	Comments of the Board of Directors		
						Reason for cost revision	Proposed financing option	Particulars of - firm arrangements made
1	Prepayment or scheduled repayment of all or a portion of certain outstanding borrowings availed by our company	Offer Document	326.00	NA				
2	Funding working capital requirements of our company	Offer Document	220.00	NA				
3	General Corporate Purpose	Offer Document	8.14	NA				
Total			554.14	NA				

SB

(ii) Progress in the objects –

Sr. No	Item Head	Source of information / certifications considered by Monitoring Agency for preparation of report	Amount as proposed in the Offer Document in Rs. Crore	Amount utilised in Rs. Crore			Unutilised amount in Rs. crore	Comments of the Monitoring Agency	Comments of the Board of Directors	
				As at beginning of the quarter in Rs. Crore	During the quarter in Rs. Crore	At the end of the quarter in Rs. Crore			Reasons for idle funds	Proposed course of action
1	Prepayment or scheduled re-payment of all or a portion of certain outstanding borrowings availed by our company	CA certificate Offer Document	326.00	325.53	0.47	326.00	0.00	Nil		
2	Funding working capital requirements of our company	CA certificate Offer Document	220.00	220.00	0	220.00	0.00	Nil		
3	General Corporate Purpose	CA certificate Offer Document	8.14	0	0	0	8.14	Nil		
Total			554.14	545.53	0.47	546.00	8.14			

SB

(iii) Deployment of unutilised IPO proceeds:

Sr. No.	Type of instrument and name of the entity invested in	Amount invested (Rs. crore)	Maturity date	Earning (Rs. crore)	Return on Investment (%)	Market Value as at the end of quarter
1.	Axis Public Issue a/c – 924020005512318	9.73*	NA	NA	NA	9.73
2.	IndusInd Monitoring A/c – 256001800038	2.16	NA	NA	NA	2.16

* Includes Rs.5.98 crore of un-utilised balance of net proceed from IPO and issue expenses of Rs.3.75 crore

Sb

(iv) Delay in implementation of the object(s)

Objects	Completion Date		Delay (no. of days/ months)	Comments of the Board of Directors	
	As per the offer document	Actual		Reason of delay	Proposed course of action
Prepayment or scheduled repayment of all or a portion of certain outstanding borrowings availed by our company*	By FY24	02/15/2024 – 13/09/2024	*		
Funding working capital requirements of our company	By FY24	02/15/2024 – 03/31/2024	-		
General Corporate Purpose*	By FY24	Ongoing	*		

* Company proposes to deploy the entire Net Proceeds towards the Objects as per the schedule mentioned in the offer document. In the event that the estimated utilization is not completed as per the aforementioned schedule, due to the reasons stated in the offer document, such funds shall be utilised in the next fiscal year, as may be determined by the Company, in accordance with applicable law. Further, the company undertakes to not utilize any spill over from the remaining Objects of the Offer towards our general corporate purposes.

5) Details of utilization of proceeds stated as General Corporate Purpose (GCP) amount in the offer document:

Sr. No	Item Head	Amount in Rs. Crore	Source of information / certifications considered by Monitoring Agency for preparation of report	Comments of Monitoring Agency	Comments of the Board of Directors
1.	General Corporate Purpose	8.14	Bank statements	The amount remains unutilised as on September 30, 2024 held in Axis Bank Public Issue Account and IndusInd Monitoring Account	
	Total	8.14			

^ Section from the offer document related to GCP:

"The Company intends to deploy the balance Net Proceeds aggregating up to Rs.8.14 crore in utilizing the proceeds earmarked for general corporate purposes."

Sb

Disclaimers to MA report:

a) This Report is prepared by CARE Ratings Ltd (hereinafter referred to as "**Monitoring Agency/MA**"). The MA has taken utmost care to ensure accuracy and objectivity while developing this Report based on the information provided by the Issuer and information obtained from sources believed by it to be accurate and reliable. The views and opinions expressed herein do not constitute the opinion of MA to deal in any security of the Issuer in any manner whatsoever.

b) This Report has to be seen in its entirety; the selective review of portions of the Report may lead to inaccurate assessments. For the purpose of this Report, MA has relied upon the information provided by the management /officials/ consultants of the Issuer and third-party sources like statutory auditors (or from peer reviewed CA firms) appointed by the Issuer believed by it to be accurate and reliable.

c) Nothing contained in this Report is capable or intended to create any legally binding obligations on the MA which accepts no responsibility, whatsoever, for loss or damage from the use of the said information. The MA is also not responsible for any errors in transmission and specifically states that it, or its directors, employees do not have any financial liabilities whatsoever to the users of this Report.

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