

August 24, 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)  
05<sup>th</sup> Floor, Exchange Plaza, C-1, Block G, Bandra Kurla  
Complex, Bandra (E) Mumbai - 400 051

Scrip Code: **544119**

Symbol: **RPTECH**

**Sub: 35<sup>th</sup> Annual Report of Rashi Peripherals Limited (“the Company”) of Financial Year 2023-24**

**Ref: Regulation 34(1) of SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015 (“SEBI Listing Regulations”)**

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Dear Sir/Madam,

Pursuant to Regulation 34(1) of Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are submitting herewith the 35<sup>th</sup> Annual Report of the Company along with the Notice of Annual General Meeting for the Financial Year 2023-24.

The said Annual Report is also uploaded on the Company's website [www.rptechindia.com/investor](http://www.rptechindia.com/investor)

Kindly take the above information on record.

Thanking you.

Yours faithfully,  
For **RASHI PERIPHERALS LIMITED**

**HINAL SHAH**  
Company Secretary  
& Compliance Officer

Encl.: As aforesaid

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**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](http://www.rptechindia.com) | CIN: L30007MH1989PLC051039

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# POWERING BUSINESS THROUGH TECHNOLOGY

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FY 2024

# FINANCIAL SNAPSHOT

▲ 17.35%  
**₹ 110,947 Mn**  
Revenue

▲ 16.63%  
**₹ 1,439 Mn**  
PAT

▲ 14.83%  
**₹ 3,073 Mn**  
EBITDA

**23.26%**  
Revenue CAGR FY21-24

**12.78%**  
ROE

**12.93%**  
ROCE

**53**  
WC Days



# POWERING BUSINESSES THROUGH TECHNOLOGY



Rashi Peripherals Limited recently became a publicly listed company with a successful IPO. We are committed to expanding our impact and making technology accessible across India. We will achieve this by strategically broadening our distribution network, launching innovative products, making strategic investments in technology and human resources and fortifying meaningful partnerships.

We are known for our adaptability and flexibility, which enables us to thrive in the ever-changing technology landscape. Our Company is a leading distributor of technology infrastructure across two main sectors: Personal Computing, Enterprise and Cloud Solutions

(PES), and Lifestyle and IT Essentials (LIT). We make technology available to urban and rural India — we are present at **705 locations** across the country with a network of 51 branches, 50 service centers and 63 warehouses as of March 31, 2024. Our wide network ensures a smooth and efficient distribution system, allowing us to make the latest technology accessible and deliverable to a broad audience.

We empower technology users to achieve maximum work productivity and performance. Our efforts are crucial in addressing digital demand and enabling industries nationwide to harness technology for growth, efficiency, and innovation. It is our endeavour to expand our reach and enhance the brand's portfolio.

## CORPORATE OVERVIEW

# TRANSFORMING THE TECH LANDSCAPE

Rashi Peripherals Limited offers a holistic approach to meet the diverse needs of our B2B customers. Since our inception in 1989, we have consistently grown our reach, brand portfolio, and locations to serve the diverse needs of our brand partners and channel partners by offering them value-added support. This has enabled us to become their most preferred and trusted distribution ally with long-term business relations. From pre-sale activities and design solutions to technical support, marketing services, credit solutions, and warranty management, Rashi Peripherals Limited ensures our customers receive unparalleled support at every stage.

The Company was founded by Mr. Suresh Kumar Pansari and Mr. Krishna Kumar Choudhary in 1989. We attribute our consistent double-digit growth to our wide distribution network, long-term relations with global technology brands, strong distribution infrastructure backed by an advanced technology stack, experienced leadership, and comprehensive suite of brands and products to serve modern consumer demands.

We played an instrumental role in facilitating the entry of numerous global technology brands into the Indian market. As one of the key players that led the transformation of the fragmented and unorganized ICT product distribution sector, we contributed significantly to shaping the industry's evolution. Our remarkable track record, marked by a consistent 23+% CAGR over the past two decades, underscores our status as India's fastest-growing distributor of global technology brands.

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**We cater to a broad spectrum of sectors, including consumer, commercial, enterprise, and embedded & semiconductor, making us a versatile and dynamic player in the market. Through our unwavering commitment to excellence and customer satisfaction, our Company continues to set new benchmarks for ICT product distribution in India.**

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## RASHI PERIPHERALS LIMITED IN NUMBERS



**35**

Years of Experience



**9,915**

Billing Partners



**16,813**

SKUs



**1,423**

Employees



**60**

Global  
Technology Brands



**549**

Sales Champions  
in the Team

\*Consolidated numbers as on March 31, 2024



### 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



Techno-commercial support



Innovative marketing programs



Only distributor with unique  
branch head structure,  
allowing localized decisions



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



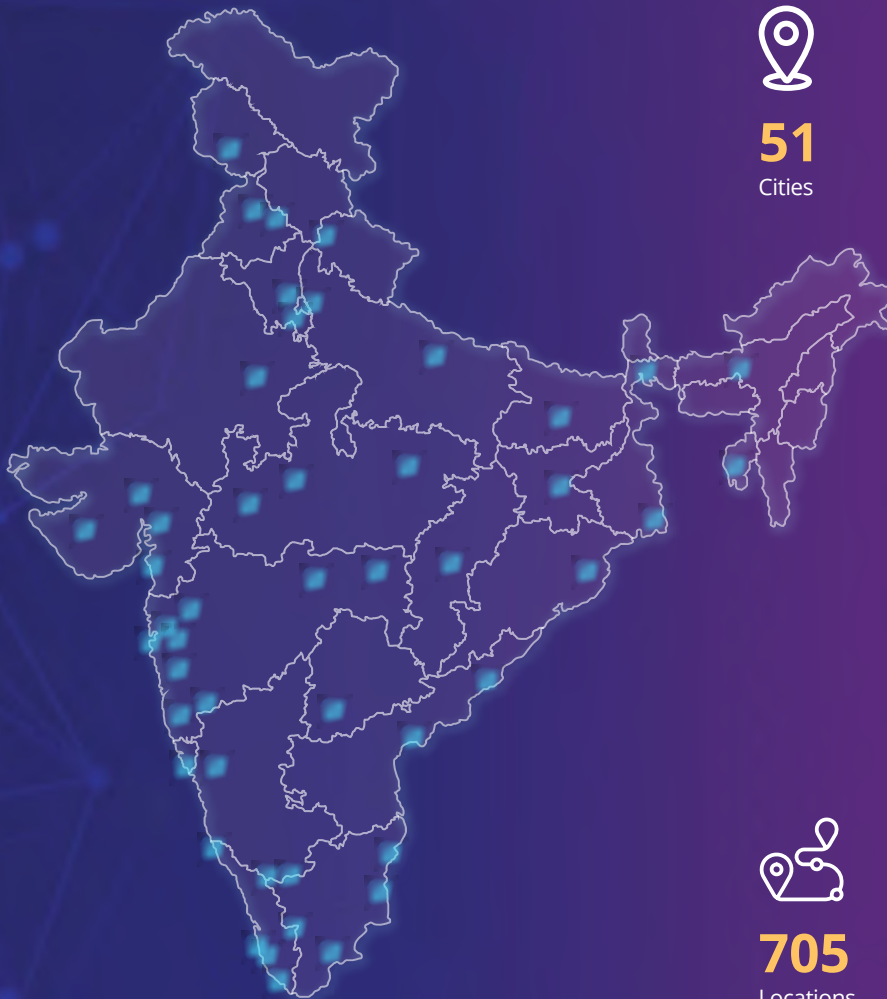
IT infrastructure backed by  
SAP S4 HANA

PRESENCE

# CONNECTING TECH ACROSS THE GLOBE

We have established a strong presence in India and operate in almost all major cities. We ensure efficient distribution and after-sales support through the network of service centers and warehouses strategically positioned nationwide.

## OPERATIONAL HIGHLIGHTS



**51**  
Cities



**51**  
Branches



**50**  
Service Centers



**63**  
Warehouses



**705**  
Locations



**37,500+Kms**  
PAN India Geography



Bengaluru  
Ahmedabad  
Lucknow  
Chandigarh  
Jaipur  
Patna  
Amravati  
Dehradun  
Jammu  
Madurai

Surat  
Secunderabad  
Guwahati  
Nagpur  
Ahmednagar  
Bhopal  
Jabalpur  
Kozhikode  
Nashik  
Siliguri

Raipur  
Chennai  
Kochi  
Pune  
Coimbatore  
Ludhiana  
Ranchi  
Aurangabad  
Goa  
Kolhapur

Baroda  
Hubballi  
Kottayam  
Mysuru  
Sangli  
Mumbai  
Kolkata  
Delhi  
Indore  
Noida

Rajkot  
Mangaluru  
Puducherry  
Vijayawada  
Bhubaneswar  
Visakhapatnam  
Thiruvananthapuram  
Gurugram  
Agartala  
Warangal  
Singapore



## MESSAGE FROM THE MANAGEMENT

# CHAIRMAN'S MESSAGE

## Dear Shareholders,

I am pleased to present Rashi Peripherals Limited's Annual Report for FY 2024. This report is a testament to our commitment towards empowering business through technology. It also highlights our achievements, challenges, and strategic initiatives in the vibrant ICT hardware industry. Rashi Peripherals Limited has demonstrated remarkable resilience and strengthened its position as a leader in the sector, achieving success amidst the dynamic global economic landscape.

In celebrating 35 years of excellence, we are proud to be among the leading national distribution partners of ICT products for global technology brands in India. Since our inception in 1989, our journey from manufacturing to distribution has solidified our reputation and expertise in the industry. Our long-standing focus on the ICT sector has enabled us to develop deep sector expertise, allowing us to understand and comprehensively capitalize on growth opportunities in extended geographies.

## NAVIGATING GLOBAL ECONOMIC TRENDS

India's economy has shown resilience, buoyed by infrastructural improvements and ongoing digitization efforts, which have, in turn, created substantial business opportunities for us. The IT sector presents significant growth potential, positioning India as a global leader in technology innovation.

Rashi Peripherals Limited has embraced agility, innovation, and proactive management of supply chain dynamics to capitalize on these opportunities. We have developed robust strategies to mitigate risks, implemented cost-saving measures, and adjusted pricing strategies to counter inflationary pressures and rising production costs. At the heart of our strategy lies a commitment to continuous innovation, leveraging emerging technologies such as AI, IoT, and 5G to introduce advanced, differentiated products that meet the evolving needs of our customers.

## FINANCIAL PERFORMANCE

Financially, Rashi Peripherals Limited has achieved commendable milestones. We are proud to report significant growth in both revenue and profitability

for FY 2024. Our profit before taxes increased from ₹ 1,646.26 Million in the FY 2023 to ₹ 1,916.56 Million, while our revenue grew from ₹ 94,542.79 Million to ₹ 1,10,946.98 Million. This growth trajectory underscores our commitment to delivering sustainable value and robust financial performance amidst global adversities.

## CORPORATE GOVERNANCE EXCELLENCE

At Rashi Peripherals Limited, we adhere to the highest standards of corporate governance. We have implemented a multi-tier internal governance framework with clearly defined roles and responsibilities. Under the Chairman's leadership, the Board of Directors oversees the Company's strategic direction and ensures effective governance through various dedicated committees. These committees, including those focused on Risk Management, ESG, CSR, Internal Audit, and Financial Management, play a critical role in upholding transparency, accountability, and ethical conduct across all operations.

We conduct quarterly reviews of security-related filings, continuously assess operational and financial risks, and engage audit firms to independently review, ensuring compliance and integrity in all our dealings. These audit reports are a testament to our strong business performance and financial prudence. Our commitment to corporate governance excellence is unwavering, as we believe it is foundational to sustaining long-term stakeholder trust and driving organizational success.

## INDUSTRY DYNAMICS AND MARKET OPPORTUNITIES

The IT hardware industry continues to evolve rapidly, driven by technological advancements and increasing digitalization across sectors. Key products such as computers, smartphones, tablets, networking equipment, and peripherals are witnessing heightened demand as businesses and consumers embrace digital transformation. Innovations in AI, IoT, 5G connectivity, and cloud computing are reshaping the industry landscape, offering significant growth opportunities for companies that can effectively integrate these technologies into their offerings.



However, the industry faces challenges, particularly in managing supply chain disruptions, especially in critical components like semiconductors. These disruptions impact production schedules, lead times, and inventory management, necessitating agile and proactive strategies to mitigate risks and capitalize on market opportunities.

### COMPETITIVE LANDSCAPE AND STRATEGIC INITIATIVES

Rashi Peripherals Limited operates in a highly competitive market with numerous global and regional players. We focus on delivering superior product quality, performance, and customer service to differentiate ourselves. Our strategic partnerships with leading technology brands enable us to provide value-added marketing and channel engagement support, further enhancing our competitive positioning.

We are committed to expanding our market reach and product portfolio and actively exploring new verticals such as Local OEMs (LOEM), Visual Display, and Data Center businesses, leveraging our established foothold and expertise in the industry. Our expansion into non-metro locations by introducing new brands and products, coupled with initiatives like Channel Business Forums (CBFs), aims to strengthen our presence and deepen customer engagement across diverse geographical markets.

### SUSTAINABILITY AND CORPORATE RESPONSIBILITY

Rashi Peripherals Limited strongly emphasizes on sustainability and corporate responsibility. We recognize our role as responsible corporate citizens and integrate sustainable practices into our product designs and operational policies. Our efforts to reduce environmental

impact through eco-friendly initiatives resonate with environmentally conscious consumers, enhancing our brand reputation and contributing positively to society.

We remain committed to environmental sustainability and community welfare. Our e-waste awareness and collection drives, alongside other environmental initiatives, underscore our dedication to minimizing our ecological footprint and contributing positively to the communities in which we operate. These initiatives reflect our holistic approach to corporate responsibility, aligning business objectives with societal well-being.

### EMPLOYEE EMPOWERMENT AND CULTURE

Our talented workforce drives our success. At Rashi Peripherals Limited, we prioritize investment in talent development and foster a culture of innovation, diversity, and inclusion. By nurturing our employees and providing them with opportunities for growth and development, we cultivate a motivated and high-performing team that drives organizational excellence and innovation.

Honoring our commitment to ethical business practices, financial discipline, and investment in both human capital and technology has empowered us to scale efficiently and effectively. Our dedication to consistently deliver excellence culminates in our vision to have a multi-channel, pan-India distribution footprint while adopting a committed high-engagement strategy with our General and Modern Trade and E-commerce channels.

As we navigate the dynamic IT hardware landscape, we remain committed to delivering sustainable value to our stakeholders, driving growth, and maintaining our leadership position in the industry.

On behalf of the Board of Directors and the entire Rashi Peripherals Limited team, I sincerely thank our shareholders, customers, partners, and employees for their unwavering support and commitment. We look forward to shaping a future where technology powers progress and prosperity for all.

Thank you for your trust in Rashi Peripherals Limited.

**Krishna Kumar Choudhary**  
Chairman



## MESSAGE FROM THE MANAGEMENT

# FROM MANAGING DIRECTOR'S DESK

## Dear Shareholders,

I am proud to highlight our significant milestones and achievements throughout FY 2024 as I present this Annual Report to you.

Rashi Peripherals Limited successfully got listed on the NSE and BSE in February 2024, marking a monumental step in our growth story. This achievement was complemented by strategic distribution alliances with several prominent ICT brands, allowing us to enhance our product and solutions portfolio significantly. In addition to these strategic partnerships, we expanded our Enterprise and Embedded portfolio by forging new alliances and establishing operations in additional locations. This expansion has further solidified our market presence. We have maintained our growth momentum with a double-digit CAGR, continually broadening our product offerings and market reach.

Integrating new ventures has a lifecycle of impact, typically requiring 1-2 years to make a substantial impact on revenue and business. However, we are confident that our strategic initiatives will yield significant benefits in the long run.

Technology continues to be the backbone of our distribution infrastructure. We have made substantial investments in digital technologies such as SAP HANA and advanced data analytics tools. These investments enable us to make informed decisions based on real-time data analytics, ensuring we remain agile and responsive

to market demands. Empowering businesses through technology is our core mission, driving us to continuously improve and innovate.

To empower our sales force and enhance decision-making, we have implemented a Customer Relationship Management (CRM) system, enabling our teams to make data-driven decisions swiftly and accurately. Our performance and contribution to the ICT channel industry was appreciated by brands and media publications by way of "Best ICT Distributor Awards" and other coveted recognitions in FY 2024.

We have consistently increased our market share across various product lines and will continue to focus on introducing new products and verticals. Our strategy involves strengthening our presence across different regions and expanding our channel base to cater to a larger number of end-users. Our primary objective is to secure a significant market share in every product segment we operate in. We are committed to providing value-added support to our channel partners, including product availability, financial support, claims settlement, after-sales support, and warranty management.

Our commitment to corporate responsibility includes organizing and presenting our existing CSR activities with measurable outcomes. We are continuously identifying new opportunities for better outcomes.



*Our commitment to corporate responsibility includes organizing and presenting our existing CSR activities with measurable outcomes. We are continuously identifying new opportunities for better outcomes. ▀▀*





**Technology continues to be the backbone of our distribution infrastructure. We have made substantial investments in digital technologies such as SAP HANA and advanced data analytics tools.**

Our operations have adopted solar energy and rainwater harvesting facilities in Mumbai. We are also actively engaged in initiatives related to education, water sanitation, and income-generating opportunities in small villages in Maharashtra.

We place a high priority on the health and safety of our employees and stakeholders. Our commitment to cleanliness, hygiene, and safe working conditions has earned Rashi Peripherals Limited the recognition of being a Great Place to Work® for the third consecutive year.

Looking ahead to FY 2025, we have several core focus areas. We plan to expand value addition to our Embedded business by starting the fit Embedded Application Lab in Bengaluru. We aim to build a separate vertical for Local OEM (LOEM) and Make in India initiatives. Additionally, we will create a separate vertical for our Visual Display business and develop non-metro locations through new brands and products, organizing Channel Business Forums (CBF) in non-Rashi branches and developing new partners. Our CRM implementation will continue, empowering our sales champions with digital tools to enable faster and more accurate data input and output.

We will continue to invest in digital platforms to enhance business efficiency and enable informed decision-making through real-time data analytics. We will also explore customized marketing approaches tailored to specific product sub-segments and customer segments. We

recognize the challenges of securing adequately skilled resources for installation and deployment capabilities. Maintaining inventory at optimum levels continues to be a challenge.

However, we see vast opportunities with the Digital India initiative, the growing start-up ecosystem, the semiconductor business, education tech, and manufacturing under the Make in India campaign. The increasing availability of reliable broadband and higher disposable income are driving PC penetration, creating further growth prospects.

We remain committed to powering businesses through technology, continually evolving to meet our customers' needs and staying ahead in the competitive market. All our growth and success has been possible because of all of you – our highly valued stakeholders. On behalf of everyone at Rashi Peripherals Limited, I thank you for your relentless support and trust in us.

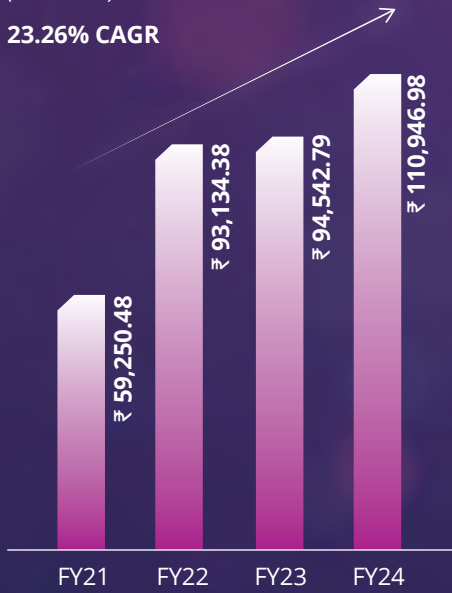
**Kapal Pansari**  
**Managing Director**

# KEY PERFORMANCE INDICATORS

## REVENUE

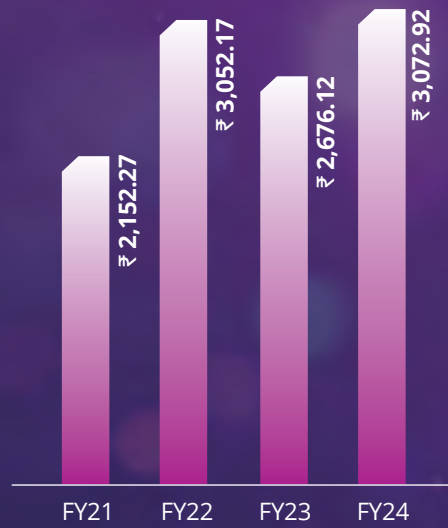
(in Million)

23.26% CAGR



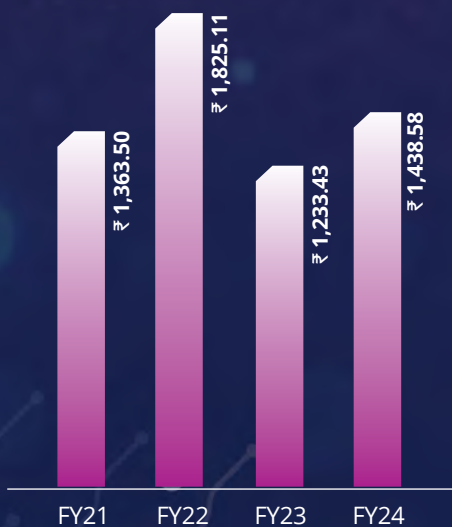
## EBITDA

(in Million)



## PROFIT AFTER TAX (PAT)

(in Million)



# TECH-DRIVEN GROWTH; PIONEERING INNOVATIVE OFFERINGS

We are shaping India's technology landscape by prioritizing four key areas: personal computing, cloud solutions, lifestyle products and IT essentials. We provide essential components and services to support IT infrastructure and ensure seamless business operations.





BUSINESS OVERVIEW

# EMPOWERING EXPANSION THROUGH PARTNERING EXCELLENCE

Our Company is a major national distribution partner for 60 global technology brands. We are continually adding new brands to our extensive portfolio, and in the past eight years, we have built lasting relationships with all our partners.

## KEY BUSINESS HIGHLIGHTS IN FY 2023-24



Collected E-waste as part of E-waste Collection drive pan India



Added new products category in existing brands - TP-Link Surveillance



Expanded brand portfolio with addition of new global technology brands and product categories - AnyDesk, American Megatrends, JBL, Phillips (all India), ViewSonic, Alcatel-Lucent, Numeric, Colorfire, AFox



Won Top Value-Added Distributor of the Year 2023 Award by NVIDIA at GTC and Outstanding Growth Distributor for Data Centers and AI Group Award from Intel Corporation

## BRAND ALLIANCES





**EMBEDDED/  
SEMICONDUCTOR  
BUSINESS SCALE-UP  
AND VALUE ADDITION:**

On May 15, 2024, Rashi Peripherals Limited launched the Embedded Application Lab in Bengaluru office, marking the beginning of an exciting new chapter.



**CRM:**

Digital empowerment for field sales champions, enabling faster, easier, and more accurate data input and output.



**DEVELOP  
NON-METRO LOCATIONS:**

Introduce new brands/products, CBF in non-Rashi branches, and develop new partners from 51 to 100 towns in India.



**VISUAL  
DISPLAY BUSINESS:**

The visual display business (consumer, commercial, and enterprise) is set to boom, and Rashi Peripherals will create a dedicated vertical for this market.



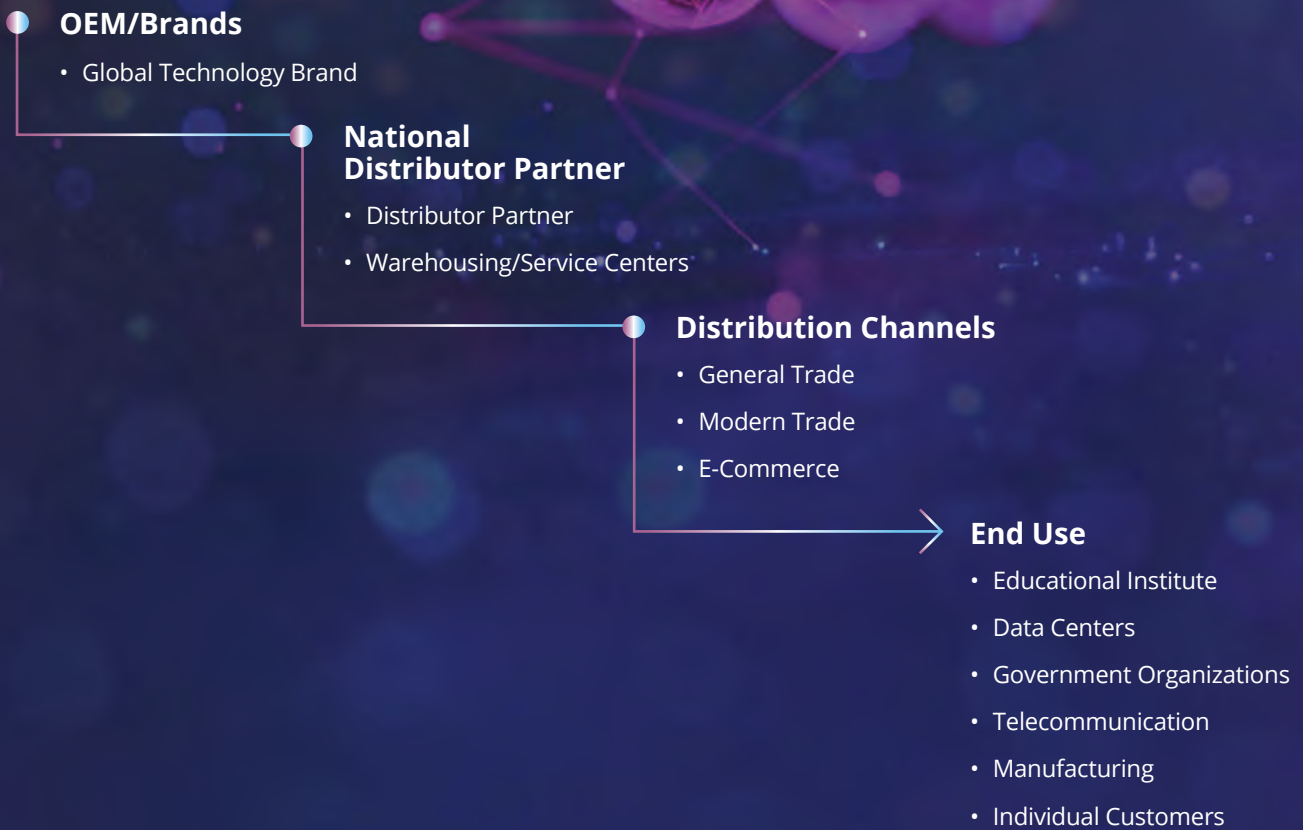
**MAKE IN INDIA AND LOEM  
OPPORTUNITY:**

Build a new vertical to cater to this demand.

**STRATEGIC  
INITIATIVES FOR  
IMPLEMENTATION  
IN FY 2024-25**



# RASHI PERIPHERALS LIMITED'S DISTRIBUTION MODEL



## SCALABLE BUSINESS MODEL SUPPORTED BY ADVANCED TECHNOLOGY STACK

Rashi Peripherals Limited's business model is designed to minimize vulnerabilities in product, customer, or vendor concentration through diversification. Key achievements include:

- 1** Managing inventory through initiatives to minimize excess and ageing goods.
- 2** Growing business across several regions while reducing revenue concentration risks.
- 3** Utilizing an in-house team of technology professionals.
- 4** Leveraging a current ERP system for real-time business analytics and insights.
- 5** Implementing SAP customer relationship management software.

## DISTRIBUTION NETWORK AND CHANNELS



### GT CHANNEL

- Industry specialists in comprehensive billing services.
- Extensive coverage extends to retail stores, Multi-Brand Outlets (MBOs), exclusive outlets and gifting partners.
- Immediate assistance is available, even for remote locations and partners.
- Logistical assistance.



### MODERN TRADE

- Distributor of Large Format Retailers (LFRs).
- Exclusive provider of local billing facilitated by a robust branch network.



### E-COMMERCE

- Includes India's leading online marketplaces.

VALUE PROPOSITION

# ENRICHING CUSTOMER AND VENDOR PARTNERSHIPS

With our 51 branch network and distribution network covering 705 locations, we offer certain advantageous value propositions to our customers and vendors.

## VALUE PROPOSITION



Channel Financing



Geographical and Market Expansion



Technology & After-sales support and Warranty Management



Go-to-Marketing



Training Programs



Opportunities for Business Expansion



Real-time Inventory Management/Just-in-Time Capabilities



Diversified Product Portfolio



## CUSTOMER VALUE PROPOSITION

### DIVERSE PRODUCT RANGE

- We are a national distribution partner for 60 global technology brands.
- **16,813** types of ICT products are offered across various categories, pricing segments (entry, mid, and premium), and end-use segments (home, gaming, small office/home office, small-medium businesses and enterprise).
- The distribution network includes 51 branches and 63 warehouses across India, ensuring widespread availability.

### CREDIT SUPPORT

- We provide credit assistance to channel partners/ B2B customer after evaluating their creditworthiness. Sales personnel determine customer eligibility for financing and offer credit up to a pre-determined limit.
- Channel financing and EMI payment schemes are available to help customers overcome liquidity challenges.

### INTEGRATED SALES AND TECHNOLOGY SUPPORT

- Post-sales services include technology support and warranty services backed by a team of **21** IT professionals.
- Our offerings include just-in-time logistics, inventory management, after-sales support, warranty management, and financial support for re-distributors.

### CUSTOMIZED SOLUTIONS

- The in-house technical team works with the sales team to design and customize solutions that meet customers' requirements.

### BUSINESS EXPANSION OPPORTUNITIES

- The diversified product portfolio enables customers to expand their businesses and client base. Introducing new technologies or products allows customers to increase the range of products sourced from Rashi Peripherals Limited, fostering a growing ecosystem for the Company's products and services in India and enhancing customer loyalty.

## VENDOR VALUE PROPOSITION

### GEOGRAPHICAL REACH AND MARKET PENETRATION

- With a network of 63 warehouses, reaching 705 locations across India, we facilitate effective product dissemination for vendor, enhancing market access nationwide.

### TRAINING PROGRAMS AND BUSINESS EXPERTISE

- We conduct training programs for channel partners in association with brands, leveraging our industry experience to enhance their business efficiency and foster growth.

### SALES AND TECHNOLOGY SUPPORT

- Offering integrated sales and technology support, we ensure comprehensive post-sales service, benefiting global technology brands by providing accessible support and warranty services through our service centers.
- The introduction of the 'Partner Certification Programme' and the conferring of 'Platinum Partner' status to 810 Channel Partner in FY 2023 highlighted the Company's commitment to partner satisfaction and growth.

### CONSISTENCY AND SPEED OF EXECUTION

- We prioritize maintaining an ERP-connected warehouse network to accommodate demand fluctuations, ensure on-time deliveries with real-time inventory tracking and manage inventory systematically across all warehouses.

COMPETITIVE STRENGTH

# DRIVING COMPETITIVE EDGE

- ↑ Consistent track record of superior financial performance and return metrics
- Scalable business model supported by advanced technology stack
- Diversified and comprehensive product portfolio and solutions
- Pan-India and multi-channel distribution
- Long-term relationship with marquee global technology brands

## MARKETING INITIATIVES

**1** MEDIA ENGAGEMENT



**1,340+**  
Online, TV and Offline Media Coverage



**1,120+**  
News Reports on IPO



**3**  
Media Awards



**Visibility in Mainstream National/ Financial Media**

**2** DIGITAL MARKETING



**163k**  
Users visited the rptechindia.com website



Crossed **10k** followers on the LinkedIn page with **1.2Mn** impressions of our content and **30k** total use engaged on our LinkedIn page



Made various **in-house product unboxing** videos with micro-influencers



SEO-centric articles **with trending topics** published across social media



**350+ leads** on LinkedIn with the help of lead generation



**42 out of 51 branches** got listed and verified on Google

# TECH-FOCUSED GOVERNANCE; **GUIDING WITH LEADERSHIP EXCELLENCE**

Under the stewardship of our leadership team, we ensure seamless business operations by bolstering IT infrastructure with essential components and services. This strategic direction drives technological advancement and integration across various domains. With their expert guidance, we adeptly navigate the ever-changing terrain of technology, ensuring we remain innovators. Their support empowers us to stay agile, consistently delivering cutting-edge solutions that anticipate and meet the evolving needs of our customers.





GOVERNANCE

# VISIONARY LEADERSHIP DRIVING OUR TECH EXCELLENCE

Unlocking technology's full potential requires more than technical prowess; it demands visionary leadership. A team of experienced leaders is at the helm of our journey toward technological mastery, guiding us with their wealth of experience and expertise.

## BOARD OF DIRECTORS



**Krishna Kumar Choudhary**  
Chairman & WTD

Krishna Kumar Choudhary serves as the Chairman and Whole-Time Director of our Company. Born on February 7, 1955, he has 40 years of extensive experience in IT distribution. He holds a Bachelor's degree in commerce from Kashi Hindu University and is a member of the Institute of Chartered Accountants of India (ICAI).

**Sureshkumar Pansari**  
Vice-Chairman & WTD

Sureshkumar Pansari is the Vice-Chairman & Whole-Time Director. Born on June 11, 1954, he has 40 years of extensive experience in IT distribution. His educational qualifications include a Bachelor's degree in commerce from Rajasthan University and associate membership with the Institute of Chartered Accountants of India (ICAI).



**Kapal Suresh Pansari**  
Managing Director

Kapal Suresh Pansari, born on December 21, 1983, is the Managing Director and a promoter of our Company. He brings 17 years of expertise in the technology channel sector to his role. He earned his Bachelor's degree in commerce from the University of Mumbai.







### **Keshav Krishna Kumar Choudhary** Whole-time Director

---

Keshav Krishna Kumar Choudhary, a Whole-time Director, was born on August 29, 1994. He has a decade of experience in the technology sector and holds a Bachelor's degree in Electrical Engineering from the University of California.

### **Yazdi Piroj Dandiwala** Independent Director

---

Yazdi Piroj Dandiwala, an Independent Director, boasts 49 years of experience in the legal sector. Dandiwala has earned a Bachelor's degree in science and a Bachelor's degree in law from the University of Bombay.



### **Drushti Rahul Desai** Independent Director

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Drushti Rahul Desai, Independent Director, has a wealth of experience in valuations and has served as a member of the Board of Directors for several companies for 25 years. Desai is a member of Institute of Chartered Accountants of India (ICAI) and a registered valuer with the Insolvency & Bankruptcy Board of India.







**Anandkumar Radhakrishna Ladsariya**  
**Independent Director**

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Anandkumar Radhakrishna Ladsariya is also an Independent Director, bringing his management expertise to the Board. He has a Bachelor's degree in accounting and auditing from R. A. Podar College of Commerce and Economics and a Postgraduate Diploma in Management from IIM, Ahmedabad.

**Dr. Anil K Khandelwal**  
**Independent Director**

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Dr. Anil K Khandelwal, an Independent Director, is an engineering graduate with law and MBA degrees and a PhD in Management. He has been Chairman and Managing Director of Dena bank and Bank of Baroda. He is recipient of three Lifetime achievement awards including the prestigious Asian Banker Singapore's Lifetime award for Banking leadership. His profound experience in Human resources, governance and transformational leadership makes him an asset in steering organizations towards excellence and sustainable growth.



**KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT**



**Rajesh Goenka**  
**Chief Executive Officer**

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Rajesh Goenka, the Chief Executive Officer, has 25 years of extensive experience in sales and marketing. He holds a Bachelor's degree in chemical engineering from the University of Poona. Rajesh has been associated with the Company since 2008, consistently contributing to its growth and success through his strategic vision and leadership.



**Himanshu Kumar Shah**  
**Chief Financial Officer**

Himanshu Kumar Shah, the Chief Financial Officer, holds a Bachelor’s degree in commerce from Jai Narain Vyas University and is an Associate Member of the Institute of Chartered Accountants of India (ICAI) and The Institute of Cost Accountants of India (ICWA) with 27+ years of rich post qualification experience . He has been associated with the Company since 2018, playing a crucial role in managing its financial strategies and operations.

**Navin Omprakash Agarwal**  
**Vice President, Accounts & Finance**

Navin Omprakash Agarwal, the Vice President, Accounts & Finance, is a fellow member of the Institute of Chartered Accountants of India (ICAI) and has passed the intermediate-level examination conducted by the Institute of Company Secretaries of India (ICSI) with 27+ years of experience. He holds a Bachelor’s degree in commerce from the University of Mumbai and has been associated with the Company since 1997, bringing a wealth of expertise and experience to his role in overseeing the Company’s financial operations.



**Hinal Shah**  
**Company Secretary & Compliance Officer**

Hinal Shah, the Company Secretary & Compliance Officer, is a fellow member of the Institute of Company Secretaries of India (ICSI). She holds a Bachelor’s in Commerce from Mumbai University in addition to this she holds both a Bachelor’s and a Master’s degree in law from the University of Mumbai, with 10+ years of experience, bringing robust legal and compliance expertise to her role within the Company.



## 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 Familiarisation Programme 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



## BOARD COMMITTEES

### MEMBERS OF AUDIT COMMITTEE

Name	Present Designation
Drushti Rahul Desai	Independent Director ▲
Anandkumar Ladsariya	Independent Director
Sureshkumar Pansari	Vice Chairman and whole-time Director

### MEMBERS OF NOMINATION AND REMUNERATION COMMITTEE

Name	Present Designation
Anandkumar Ladsariya	Independent Director ●
Yazdi Piroj Dandiwala	Independent Director
Drushti Rahul Desai	Independent Director
Dr. Anil Khandelwal	Independent Director

### MEMBERS OF STAKEHOLDER RELATIONSHIP COMMITTEE

Name	Present Designation
Dr. Anil K Khandelwal	Independent Director ●
Krishna Kumar Choudhary	Chairman and whole-time Director
Sureshkumar Pansari	Vice Chairman and whole-time Director
Kapal Suresh Pansari	Managing Director
Keshav Krishna Kumar Choudhary	Whole-time Director

### MEMBERS OF CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

Name	Present Designation
Sureshkumar Pansari	Vice Chairman and whole-time Director ●
Dr. Anil K Khandelwal	Independent Director
Krishna Kumar Choudhary	Chairman and whole-time Director
Kapal Suresh Pansari	Managing Director
Keshav Krishna Kumar Choudhary	Whole-time Director

### MEMBERS OF RISK MANAGEMENT COMMITTEE

Name	Present Designation
Yazdi Piroj Dandiwala	Independent Director ●
Krishna Kumar Choudhary	Chairman and whole-time director
Sureshkumar Pansari	Vice Chairman and whole-time Director
Rajesh Goenka	Chief Executive Officer
Himanshu Kumar Shah	Chief Financial Officer

▲ Chairperson ● Chairman

# TECH-POWERED ETHICAL BUSINESS; **BUILDING A RESPONSIVE ECOSYSTEM**

Rashi Peripherals Limited's sustainability initiatives prioritize social responsibility through multifaceted approaches. We emphasize strong partner relations, fostering collaborations that promote sustainable practices and community involvement. Our commitment extends to employee engagement, empowering our workforce to contribute to social causes and environmental conservation efforts. Environmental stewardship lies at the core of our operations, as we continually strive to minimize our ecological footprint through efficient resource management and renewable energy initiatives. These efforts underscore our dedication to holistic Environmental, Social and Governance (ESG) principles, driving positive impact across our organization and communities. By integrating sustainability into our business strategy, we aim to create long-term value while promoting a healthier planet and society for future generations.













CORPORATE SOCIAL RESPONSIBILITY





# BUILDING A SOCIALLY RESPONSIBLE AND ENGAGED COMMUNITY

From recognizing our partners' contributions through awards and celebrations to nurturing employee development and engagement, we prioritize social responsibility and employee well-being.

## PARTNER RELATION ACTIVITIES

 <p><b>432</b> Branch &amp; upcountry – Platinum Partners Certificates Program</p>	 <p><b>459+</b> Platinum Partner Birthday Celebration, 2023-2024</p>	 <p><b>1,225+</b> Money Plants sent to Partners on World Nature Conservative Day, July 28, 2023</p>
 <p><b>1,237+</b> New Year Platinum Partners Caricature</p>	 <p><b>1,456</b> International Women's Day Celebration for Partners Spouses</p>	 <p><b>757+</b> World Pizza Day – Pizza Distribution to North &amp; West region Platinum partners</p>

## EMPLOYEE ENGAGEMENT ACTIVITIES

 <p>Online Brand Training &amp; Quiz for Champions</p>	 <p>3-Time Winner of "A Great Place to Work® Award "</p>
 <p>Employee Birthday Celebrations</p>	 <p>Networking Champions Meet 2023</p>



## SUSTAINABILITY INITIATIVES

# DRIVING ENVIRONMENTAL RESPONSIBILITY

At Rashi Peripherals Limited, we recognize the urgent need to address the escalating environmental challenges. Committed to our role as responsible corporate citizens, we have taken proactive measures to confront these issues.

## E-WASTE COLLECTION DRIVE

India faces a mounting issue with electronic waste, ranking as the third-largest producer globally and generating an estimated 3.2 Million tons of e-waste annually. As the country's fourth-largest distributor of ICT products, we are actively addressing this challenge to minimize its environmental impact. In FY 2024, we launched the "We Care for Environment" initiative to raise awareness about e-waste pollution. This campaign encouraged our channel partners and employees to responsibly dispose of their outdated electronics at our collection points across 50 locations. Through an extensive awareness drive targeting diverse stakeholders, we aimed to maximize outreach. Our efforts were recognized with the prestigious "Raising the Bar" award from Hulladek Recycling Pvt. Ltd. for meeting the annual Extended Producer Responsibility (EPR) mandates set by the Central Pollution Control Board.

AWARDS AND ACCOLADES


# RECOGNIZING TECH-DRIVEN EXCELLENCE



Recognized as the Most Significant Contributor to TP-Link Growth in FY 2023



Received Samsung Knox MSP Solutions Champion 2023 award



Received VAR India Best VAD Award 2023




Digital Partner Excellence Awards has been awarded to our Company for being the Best ICT National Distributor in India 2023



We received the Intel Partner Award for Outstanding Growth Distributor for Data Centers and AI Group 2023



NCN Innovative Product recognized us as its Most Reputed ICT Indian Distributor in 2022



APC recognized us as its Power Performer 2023



Received Excellence Award from AMD for FY 2022 - 2023





We received the VAD Award from VAR / VAR India for the years 2023, 2022, 2021, 2020 & 2019



LG recognized us as its Most Harmonized National Distributor in 2023



The Company received Eaton Distribution Excellence Award – UPS Sales (Growth) All India in 2022



We are recognized as Intel Partner of the Year Award 2022



LG recognized our Company as its Most Dynamic National Distributor in 2022


## OUTLOOK

# MAPPING NEW HORIZONS IN TECHNOLOGY

Rashi Peripherals Limited is on the brink of exciting growth and innovation. Our strategic vision is centered around enhancing value and diversification across various business verticals. We embarked on a new journey with the inauguration of our Embedded Application Lab right in the heart of Bengaluru. This move is set to revolutionize our embedded business, fostering innovation and elevating product development within the embedded systems domain. Furthermore, in line with the “Make in India” campaign, we are gearing up to introduce a dedicated vertical tailored for Local Original Equipment Manufacturers (LOEM), thereby bolstering local manufacturing and nurturing the burgeoning domestic tech industry. Recognizing the surging demand for cutting-edge visual technologies, we are charting a new path with the creation of a distinct vertical dedicated solely to our Visual Display business. This strategic maneuver underscores our commitment to providing state-of-the-art display solutions to meet the evolving needs of our customers.

We are embarking on an expansion drive targeting non-metro locations. By introducing new brands and products, organizing Channel Business Forums (CBF) in non-Rashi branches, and forging new partnerships, we aim to solidify our presence in these emerging markets. Moreover, our focus on digital empowerment remains unwavering. We are dedicated to equipping our sales champions with the latest tools and technologies, particularly through the implementation of an advanced Customer Relationship Management (CRM) system.



A hand holding a glowing digital crystal structure against a background of a network of light points and lines.

This digital upgrade promises faster and more accurate data processing, ultimately enhancing our operational efficiency and customer satisfaction. With these strategic initiatives in place, Rashi Peripherals Limited is primed to seize new opportunities, drive innovation, and sustain growth in the dynamic landscape of technology.



# Management Discussion & Analysis

## Economic Overview

### World Economic Overview

Over the past two decades, the emerging markets of the Group of Twenty (G20) have experienced remarkable growth, averaging nearly 6% annually. These dynamic economies now represent about 30% of global economic activity and contribute to roughly one-quarter of global trade.

Since 2000, the share of global GDP held by these countries, including India, Argentina, Brazil, etc., has more than doubled. These nations have increasingly integrated into the global economy, particularly through trade and global value chains (GVCs). Their deepening integration into GVCs has made them increasingly influential, with the ability to significantly impact global markets.

The International Monetary Fund's World Economic Outlook: April 2024 projects global economic growth to continue at 3.2% in 2024 and 2025. As per historical standards, the expansion pace is low. This is attributed to short-term and long-term factors. The short-term factors include the withdrawal of fiscal support, and long-term effects include the Russia-Ukraine conflict, post-COVID-19 impact and weak productivity. The latest forecast is evaluated to be the lowest in decades. Moreover, global economic disparities persist, evidenced by the slow convergence pace toward high living standards in low and middle-income countries.

At the same time, global inflation is set to steadily decrease, moving from 6.8% in 2023 to 5.9% in 2024 and reaching 4.5% by 2025. Advanced economies are expected to meet their inflation targets sooner than emerging markets and developing economies. Core inflation is also anticipated to gradually decline. Remarkably, the global economy has been demonstrating impressive resilience, even in the face of significant central bank interest rate hikes aimed at restoring price stability.

On the other hand, the global medium-term prospects project resilience with the emerging transformative promise of technologies like artificial intelligence. However, countries must reinforce their intellectual property protection and regulatory frameworks.

Accordingly, policies facilitating innovations will be critical to future economic growth. Moreover, multilateral cooperation is cited as a means to limit risks and costs of climate change and geoeconomic fragmentation, enable debt restructuring and accelerate green energy transition.

### Indian Economic Overview

According to the India Development Update (IDU), the World Bank's flagship yearly report on the Indian economy, India's GDP growth for FY 2023-24 will be 6.3%. Investment growth is projected to remain strong at 8.9%. Accordingly, the Indian economy is expected to grow at 7.5% in 2024, as per the World Bank's latest bi-annual South Asia Development Update.

The growth of services and industry is estimated to remain significant, with the services sector projecting a growth of 7.4%. The industry growth is attributed to increased real estate and construction activities. Meanwhile, inflationary pressure is evaluated to subside, facilitating more policy space to ease financial conditions. Additionally, the government debt and fiscal deficit are set to decline, accredited to the robust consolidation efforts by the central government.

However, India's near-term growth relies on the public sector. At the same time, private investment continues to be weak. Moreover, efforts to regulate fiscal deficits, borrowing costs, and elevated debt may hinder the government's response to frequent climate shocks.

Nevertheless, various policies could affirm steady growth, including enabling more trade and capital flows, eliminating financial sector restrictions, and enhancing the business environment. For instance, a new public sector enterprise (PSE) policy for Atmanirbhar Bharat minimises the government presence in PSEs in a few strategic sectors. Similarly, the Production Linked Incentive (PLI) scheme is in place to attract foreign and domestic investments. Moreover, the FDI policy has been liberalised, allowing 100% FDI for most sectors under the automatic route.

#### Source:

<https://www.imf.org/en/Publications/WEO/Issues/2024/04/16/world-economic-outlook-april-2024#:~:text=Steady%20but%20Slow%3A%20Resilience%20amid%20Divergence,-April%202024&text=The%20baseline%20forecast%20is%20for,same%20pace%20as%20in%202023.>

IMF Chapter 4: <https://www.imf.org/en/Publications/WEO/Issues/2024/04/16/world-economic-outlook-april-2024>

## Outlook

According to the Department of Economic Affairs, 'The Indian Economy: A Review', India is projected to become the third-largest economy globally, with a GDP of USD 5 trillion. India's economic resilience is largely driven by domestic demand, private final consumption expenditure, and its digital sector growth. The latter entails both services (healthcare, education, food services, etc.) and goods (food, pharmacy, home, lifestyle, etc.). In terms of GDP, the high private consumption share can insulate India from the global economy's volatility.

Furthermore, COVID-19 has surged the pace of digitization and technology adoption across enterprises, transitioning the way technology is perceived. Subsequently, India is projected to witness continuous digital utilization, supplemented by steady improvement of telecommunication, internet affordability, rising adoption from Tier II cities, growing popularity of social media and rising data consumption.

Moreover, Information Technology (IT) is a broad and dynamic field encompassing far more than just hardware, software, and networking. Emerging technologies like machine learning and artificial intelligence are revolutionizing allied areas such as cloud computing, cybersecurity, and data management and analytics. This technological evolution is also significantly enhancing Customer Relationship Management (CRM), Enterprise Resource Planning (ERP), and Human Resource Management (HRM).

Artificial Intelligence is a key driver of digital transformation, acting as a catalyst for growth across different Indian sectors. This is evident from the report 'The Economy of Billion Connected Indians,' which states India is in its Digital Decade. It says India's internet economy is set to grow 6X in the next eight years, reaching USD 1 trillion by 2030. However, AI has to be the flag bearer of this rapid growth. The role of AI has the potential to change the landscape radically and supercharge the growth curve.

## Industry Overview

### ICT Distribution

#### Global Market

The global ICT distribution market is adapting to the pandemic disruption. The market accommodates macro conditions like stabilized inflation, growing enterprise

technology expenditure and slow consumer markets. Due to the remote working culture and direct interaction between consumers and businesses, businesses are transitioning from conventional setups to cloud platforms. Consequently, the adoption of cloud computing by SMBs and MNCs in multiple industries has rendered appliances cost-effective and widely available.

Furthermore, the fourth quarter is a lucrative period for software sales. Although December 2023 sales slightly dipped, the overall quarter sales through distribution grew 1.1% y-o-y. More than 50% of software sales through distribution were of System Infrastructure Software.

Meanwhile, the personal computing segment witnessed a slow decline at 7.6% y-o-y in 4Q23 compared to the double-digit decline in the previous quarters. The segment is gradually setting back to pre-pandemic levels.

### Indian Market

According to the International Trade Administration, India's Information and Communication Technology (ICT) and Digital Economy are the major economic drivers, constituting over 13% of the country's GDP. India aims to grow the ICT sector to USD 1 trillion by 2025, or 20% of predicted GDP.

The technology industry continues to be a net employer despite harsh market conditions. India's ICT sector operates within a complex and dynamic regulatory environment, characterized by frequent changes in regulations and the introduction of industry promotion schemes at the national level. Also, customs duties and tax regimes play a significant role, with India imposing customs duties on imported ICT goods ranging from 2.5% to 20% over the past eight years. The key lucrative segments for the industry are healthcare, retail and manufacturing, while conducive regions include Asia-Pacific and Europe. India has a well-established and well-organized base of global ICT distributors. The major ICT centres in India are Bengaluru, Pune, Mumbai, Gurugram, New Delhi, Chennai and Hyderabad.

Further, software products are estimated to project a 1.8% y-o-y growth, given enterprises' persistent investments in cybersecurity, content management solutions and communication & collaboration. Whereas the increasing buying appetite of middle-income groups and the rising adoption of Digital Public Infrastructure (DPI) to develop India-centric solutions further contribute to the consolidated domestic consumer market.

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#### Sources:

<https://www.worldbank.org/en/news/press-release/2023/10/03/india-s-growth-to-remain-resilient-despite-global-challenges>  
<https://www.moneycontrol.com/news/business/economy/world-bank-projects-indian-economy-to-grow-at-7-5-in-2024-12564591.html>  
[https://www.business-standard.com/world-news/world-bank-lifts-india-s-economic-growth-forecast-for-fy25-to-6-6-124040201133\\_1.html](https://www.business-standard.com/world-news/world-bank-lifts-india-s-economic-growth-forecast-for-fy25-to-6-6-124040201133_1.html)  
[https://www.dea.gov.in/sites/default/files/The%20Indian%20Economy%20-%20A%20Review\\_Jan%202024.pdf](https://www.dea.gov.in/sites/default/files/The%20Indian%20Economy%20-%20A%20Review_Jan%202024.pdf)  
 INDIAAI <https://indiaai.gov.in/article/the-role-of-ai-in-shaping-india-s-digital-economy>  
<https://www.idc.com/getdoc.jsp?containerId=prUS51805624>

The IT distribution fraternity anchors India's digital transformation by supplying the right IT and services products. In the last few years, the distribution segment has synchronised itself with the pulse of the ICT industry. Distributors are constantly evolving across several fronts, be it product strategy, HR strategy, marketing strategy or pre-sales & sales strategies.

Rapid advancements in technology require distributors to constantly update their product portfolios and services. Distributors aim to improve operational efficiency through automation and optimized supply chains, reducing costs and increasing margins. With SMBs and enterprises increasingly adapting to digital technologies and embracing technologies like Artificial Intelligence (AI), Internet of Things (IoT), Cloud, Software-Defined Wide Area Networks (SD-WAN) and Hyper-Converged Infrastructure (HCI), ICT distributors are adopting a solution-based approach. This entails incorporating a range of value-added services alongside the products they offer. Offering services such as technical support, consulting, and integration helps distributors command higher prices and margins.

Rashi Peripherals Limited is among India's leading national distribution partners for global technology brands for information and communications technology ("ICT") products in terms of revenues and distribution network. The Company distributes ICT products and services to B2B customers. We offer value-added support such as pre-sale activities, solutions design, technical support, credit support and warranty management services. With a pan India distribution network of 51 branches, 50 service centres and 63 warehouses, we cater to the technology requirements as of March 31, 2024 of 9900+ customers in 705 locations across India.

Further, our Company has developed a dedicated enterprise vertical where our pre-sales team develops solutions for enterprise customers and business requirements.

### Growth Drivers of the Indian ICT Distribution Industry

- **Growing Technology Usage**

There is a rising demand for IT products in India due to their increased daily usage. The rural market demand may overtake the urban market demand, given the surging adoption of social media and the rising number of online shoppers. For instance, technology brands can leverage the needs of around 600,000 villages in the coming years. Accordingly,

ICT product distributors will be instrumental for the global technology brands at rural and urban levels, accredited to their infrastructure, expertise, and understanding of local nuances.

- **Piling Data Volume**

Advancing technologies have resulted in more data volume from business operations and personal computers, in turn raising the need for greater storage. For instance, worldwide data is expected to reach 181 zettabytes (ZB) by 2025, projecting a CAGR of 23.11%. As a result, the growing demand for storage devices from end-consumers and corporations is projected to drive the computer hardware market growth. The Digital Personal Data Protection Bill 2023 aims to regulate the processing of digital personal data, balancing individual rights to data protection with the necessity of lawful data processing. One of the key provisions includes defining responsibilities for entities (persons, companies, government bodies) that process personal data, covering activities like collection, storage, and other operations.

- **COVID-19, Work-from-Home, and Supply Chain Constraints**

COVID-19 disrupted the global supply chain, inducing semiconductor shortages. Consequently, the undersupply of semiconductors led to increased waiting periods and uncertainty in availability and manufacturing. Simultaneously, demand for at-home computers surged, which was also attributed to the then-prevalent work-from-home culture. Accordingly, businesses had to provide their employees with the necessary tools to sustain the workflow.

- **E-waste Management and Extended Producer Responsibility (EPR)**

The Government of India has defined EPR targets for producers in its E-Waste Amendment Notification dated April 6, 2018. Accordingly, manufacturers have to either invest in creating a reverse logistics system or rely on their ICT product distributors to undertake the responsibility. The existing pool of ICT product distributors with efficient supply chain systems, which enable product returns to the brands and supply products to resellers, can be used for e-waste collection and EPR guideline compliance. Aligning with the e-waste collection guidelines, Rashi Peripherals Limited has already established reverse logistics, helping global technology brands meet their EPR goals.

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#### Sources:

<https://www.trade.gov/country-commercial-guides/india-information-and-communication-technology>

<https://nasscom.in/knowledge-center/publications/technology-sector-india-strategic-review-2024>



- **Enterprise Resource Planning**

#### Global Market

COVID-19 facilitated the trend of companies pursuing a cloud-first architecture. Cloud was then increasingly considered for migrating existing systems and new components. This was based on a cost-benefit analysis. Subsequently, with advancements in IT operations across the cloud-based platform, IT services have become more data-driven. Additionally, IT services offer greater value in operational efficiency, accelerate remote access optimization, and help explore more business opportunities. Similarly, many banking and financial services organizations are deploying core systems on the cloud due to the significant concerns and complexity about control, governance, risk and security.

#### Indian Market

The Indian ERP market growth is attributed to the rising demand for cost-effective solutions that help organizations optimize and streamline their operations. The digitization trend in public and private sectors and supportive government policies further fuel the country's enterprise resource planning software adoption.

Further, the surging operational efficiency, increased transparency in business processes, and the growing popularity of mobile & cloud-based applications are expected to propel market demand over the next five years. In addition, the widespread availability of high-speed internet and advancements in digital solutions are transforming key sectors across the country.

Government initiatives, particularly under the Atmanirbhar Bharat scheme, are crucial in supporting small and medium-sized enterprises (SMEs). The Union Budget has also reinforced the importance of technology in areas such as skills development and infrastructure, aligning with the Digital India mission.

Additionally, the integration of big data and analytics technology is expected to open new avenues for growth in the Indian ERP market. The high demand for analytics-based solutions is helping organizations gain real-time insights, optimize logistics & supply chain management, and enhance production quality.

#### Growth Drivers of the Indian Enterprise Resource Planning Industry

- **Increasing Number of Mid-Market Companies**

Segments like utilities, trading, manufacturing, pharmaceuticals, services, etc., have witnessed a substantial growth of mid-market companies. This is accredited to the opening up of the Indian economy. Simultaneously, the growing competition and the rising need to provide value-added services have compelled organizations to adopt solutions and processes to help sustain their competitive advantage.

In addition, relying on internal manual processes is an impediment. Therefore, organizations are investing in automation and process enablers with tangible returns on investment. Organizations also address supply chain management concerns associated with inventory, distributors, web-based technologies, process standardization, electronic interface and customer relationship management. The IT frameworks associated with ERP have been crucial in addressing these requirements. Moreover, ERP solution providers are exploring innovative methods to address these technicalities in the form of customized solutions.

- **Government Initiatives Associated with Emerging Technologies**

The Government of India has put forth robust plans to strengthen the country's enterprise and adopt cloud technology. For instance, Centers of Excellence are in place for the Internet of Things (IoT), Intellectual Property Rights (IPR), and Internet Security. For instance, the Swachh Kendra (Botnet Clearing and Malware Analysis Center) has been set up to alert users against financial and other data loss.

- **Data localization**

Data localization has gained significance in the last decade as a policy issue. This is attributed to two factors. First, the economic benefits of Indian consumer data processing. Second, the hindrances in access to personal data for law enforcement and national security purposes. Therefore, data localization is predicted to surge the demand for developing new data centres nationwide. This will further increase the number of orders for data storage and infrastructure.

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#### Sources:

ERP Global:

<https://www.techsciresearch.com/report/india-enterprise-resource-planning-erp-market/9514.html>

<https://www.linkedin.com/pulse/what-reason-growth-erp-market-india-eresourceinfotech-kdlzf>

<https://www.pwc.in/assets/pdfs/erp-implementation-in-mid-market.pdf>

- **Gaming**

#### Global Market

According to the International Data Corporation (IDC) Worldwide Quarterly Gaming Tracker, gaming PCs will see modest growth of 1%, with notebooks being the key growth driver. The sustained demand has rendered consistent growth for gaming PCs despite the struggling global economy. The gaming monitors' growth will persist, growing at 13.6% and reaching 22.2 million units in 2024.

Further, the premium segment of the gaming market has registered an upward trend and will continue so, given the growing number of affluent buyers. Gaming monitors are an integral and cost-effective part of the PC gaming experience. These witnessed an exceptional recovery during FY 2023-24, following a decline in 2022. Also, gaming monitors have incorporated improvements like a shift toward higher resolutions, response times of 1 millisecond or less, and specifications like refresh rates surpassing 165 Hz. Therefore, they are projected to outpace gaming PC sales.

#### Indian Market

The Indian gaming market is expected to record a CAGR of 13% by 2028. As per Invest India, India is the largest mobile gaming market globally in terms of app downloads. The consolidated digital economy and a tech-savvy population primarily contribute to India's vibrant online gaming industry.

India's gaming industry prospects are further supplemented by rampant accessibility to smartphones and high-speed internet. The thriving industry has been attracting domestic and foreign investments alongside generating indirect and direct employment opportunities. India's gaming industry thus holds natural potential, strengthened by its IT prowess. Such aspects will significantly contribute to the PC and its components' market growth.

#### Growth Drivers of the Indian Gaming Industry

- **Enhanced Connectivity and Internet Infrastructure**

Broadband connectivity in Tier-II and Tier-III cities has enabled gaming to go beyond metro areas. Similarly, the expanding 4G and 5G network rollouts have reduced latency and improved internet speeds – a crucial factor for a seamless online gaming

experience. Moreover, India is projected to witness 1 billion internet connections during FY 2024-25.

- **Government and Regulatory Support**

The Government of India's initiatives, like the IT (Intermediary Guidelines and Digital Media Ethics Code) Rules 2021, provide a regulatory framework for online gaming. It takes into account concerns regarding addiction and harmful content. On the other hand, approval for 100% Foreign Direct Investment (FDI) in the gaming sector is lucrative in securing investments from international investors.

- **Integrating Innovative Technologies**

Incorporating technologies like Virtual Reality (VR), Augmented Reality (AR), blockchain, and cloud gaming have transitioned the gaming experience and enabled innovations. For instance, blockchain integration allows ownership of interoperability, tokenized economies, and ownership of digital assets across platforms and games, fostering more engagement.

Rashi Peripherals Limited caters to almost half of India's total market demand by volume in product categories like graphic cards, CPUs, processors, etc. Our Company is the national distribution partner of several prominent motherboard and graphics card brands. We constituted significant share of the total Indian graphics card demand in FY 2022-2023.

#### Company Overview

Rashi Peripherals Limited was incorporated in 1989. As of today, we have over 35 years of experience in distributing ICT products in India. The Company stands out as India's fastest-growing and most prominent national distribution partners for ICT products globally in terms of revenue and distribution network.

Rashi Peripherals Limited played an instrumental role in the formalization of India's unorganized ICT product distribution. Our offering of end-to-end services like warranty management, technical support, solutions design, marketing services, pre-sale activities, and credit solutions separates Rashi Peripherals Limited from standard distributors.

As of FY 2023-24, we have distributed 379.88 million units and established one of the country's largest ICT products other distributors in the industry.

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#### Sources:

Global

<https://www.idc.com/getdoc.jsp?containerId=prUS51974224>

India:

<https://www.thehindu.com/opinion/op-ed/getting-to-a-new-level-in-indias-online-gaming-sector/article68146583.ece>

<https://www.drishtiiias.com/daily-updates/daily-news-editorials/india-s-flourishing-gaming-industry>

<https://www.investindia.gov.in/sector/media/gaming>

## Business Verticals

We mainly operate in two business verticals: Personal Computing, Enterprise, and Cloud Solutions ('PES') and Lifestyle and IT Essentials ('LIT').

### Under the PES vertical, we distribute:

- Personal Computing Devices
- Enterprise Solutions
- Embedded Designs/Products
- Cloud Computing Solutions

### Under the LIT vertical, we distribute:

- Components
- Storage and Memory Devices
- Lifestyle Peripherals
- Power Equipment

## Competitive Advantages

### • Long-Term Relationships

Rashi Peripherals Limited sources ICT products from original equipment manufacturers (OEMs) and global vendors. We cater to a diverse base of 60 global technology brands as of March 31<sup>st</sup>, 2024. These include ASUS Global Pte. Ltd., Dell International Services India Private Limited, HP India Sales Private Limited, Lenovo India Private Limited, Logitech Asia Pacific Limited, NVIDIA Corporation, Intel Americas, Inc., LG Electronics India Private Limited, and many more. We work with these global technology brands to offer competitive benchmarking, channel engagement strategies, and market intelligence.

Over the years, Rashi Peripherals Limited has consistently added new global technology brands. Furthermore, we assist in formulating entry strategies for global brands with limited or no presence in India. We also assist brands in increasing their market share in India through value-added marketing and channel engagement activities. In addition, we help with product portfolio assistance across price points alongside ensuring product availability through multiple channels.

As per our track record, these activities have aided global technology brands in growing, retaining, and penetrating their market share in the Indian market. This has further enhanced our revenue share regarding such global technology brands.

### • Pan India and Multi-Channel Distribution

Rashi Peripherals Limited's pan-India distribution network entails 51 branches with sales operations

and 50 functioning as service centres alongside 63 warehouses as of March 31<sup>st</sup> 2024. 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 Hybrid Resellers who supply to online marketplaces and retail outlets, regional distributors (RDs), stockist partners, sub-distributors, retailers, brand stores, system integrators (SIs), original equipment manufacturers (OEMs), and corporate resellers catering to corporate clients. Collectively referred to as "Channel Partners," this network includes 9,909 customers as of March 31, 2024.

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

**E-Commerce:** Includes certain of India's leading online marketplaces.

### • Scalable Business Model supported by Advanced Technology Stack

Rashi Peripherals Limited has a uniquely distinctive product offering – from a ₹400 pen drive to an AI machine costing over a crore. Our business outreach encompasses 705 towns and cities through our distribution network. Our ERP infrastructure supports such a magnitude of business penetration. We were the first distribution company to implement SAP in India. Currently, our entire infrastructure operates on SAP s/4 HANA. This has helped us consistently deliver steady business performance in the last 35 years.

Further, Rashi Peripherals Limited's business model is complemented by our advanced IT infrastructure. It can handle voluminous transaction loads in terms of products, customers, and orders. Our current ERP system provides us with real-time business insights and analytics to increase and streamline the efficiency of our business operations. This has led to improved flexibility in adding features at subsequent stages.

Besides, the data generated helps us allocate resources for our marketing and sales activities. Moreover, Rashi Peripherals Limited has implemented CRM in the West region. It has further automated sales execution, report generation, stock transfer/allocation, and order creation.



## Financial Review and Analysis

- **FY 2023-24 Highlights**

- **Consolidated Statement of Profit and Loss**

(₹ in Millions)

Particulars	For the Year ended March 31, 2024	For the Year ended March 31, 2023
I. Revenue from Operations	1,10,946.98	94,542.79
II. Other Income	143.97	146.68
III. Total Income (I + II)	1,11,090.95	94,689.47
IV. Expenses		
a) Purchases of Stock-in-Trade	1,08,329.91	92,081.22
b) Changes in Inventories of Stock-in-Trade	(3,314.05)	(2,940.85)
c) Employee Benefits Expense	1,517.28	1,360.22
d) Finance Costs	1,071.39	863.16
e) Depreciation and Amortization Expenses	188.79	166.70
f) Other Expenses	1,484.89	1,512.76
<b>Total Expenses</b>	<b>1,09,278.21</b>	<b>93,043.21</b>

- **FY 2023-24 Financial Highlights (Consolidated)**

**₹1,10,946.98 Mn**

Operating Revenue  
17.35%

**₹3,072.92 Mn**

EBITDA  
EBITDA Margin: 2.77%

**₹1,438.58 Mn**

PAT Margin: 1.30%

**53**

WC Days

**12.78%**

ROE

**12.93%**

ROCE

- **FY 2023-24 - Financial Highlights (Standalone)**

**₹1,07,309.95 Mn**

Operating Revenue  
15.86%

**₹2,994.62 Mn**

EBITDA  
EBITDA Margin: 2.79%

**₹1,333.88 Mn**

PAT Margin: 1.24%

**55**

WC Days

**12.02%**

ROE

**12.88%**

ROCE

### Threats

- **Supply Chain Constraints**

Given the monopoly of international markets like Taiwan and China in semiconductor manufacturing, industries like IT products, electronics, and automobiles depend on these markets for chipset deliveries. Chipsets are among the core components of IT and electronic products.

COVID-19 disrupted the supply chain with regard to semiconductor shortage. The lag between a chip ordered and delivered increased significantly. This poses uncertainty in terms of manufacturing and availability, thereby affecting the demand-fulfilling capability of brands. At the same time, the supply issue is temporary, given the manufacturing monopoly by key manufacturing companies.

## Risk Management and Mitigation

Rashi Peripherals Limited's risk management policies are implemented to mitigate potential adverse impacts on financial performance.

The table below explains how the Group's exposure to various risks, such as market risk (foreign exchange and interest rate risk), credit risk, liquidity risk, and capital risk, are addressed/mitigated.

Risks	Description	Mitigation Measures
Foreign Exchange Risk	The Group engages in transactions denominated in foreign currencies.	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 Group's transactions are in Indian rupees, and transactions in foreign currencies are evaluated from the perspective of hedging by forward cover.
Credit Risk Management	The Group sells to both small retailers and large format retailers, giving them credit.	The Group mitigates credit risk through strict receivable management procedures and policies. The Group has a dedicated independent team to review credit and monitor the 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. Further, the Group has a credit insurance policy in place.
Liquidity Risk Management	The Group faces challenges with short-, medium-, and long-term funding and liquidity requirements.	The Group manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, continuously monitoring forecast and actual cash flows, and matching the maturity profiles of financial assets and liabilities.
Interest Rate Risk Management	Interest rate risk is the risk that financial instruments' fair value or future cash flows will fluctuate because of changes in market interest rates.	The Group is not significantly exposed to interest rate risk as at the respective reporting dates.
Capital Risk Management	The capital structure of the Group consists of debt, representing the borrowings net of cash and bank balances. Also, the total equity of the Group comprises issued share capital and other equity attributable to the shareholders.	The Group manages its capital to ensure that the respective companies in the group will continue as a going concern while maximising the return to shareholders through optimising the debt and equity balance.

## Key Initiatives and Strategic Focus

- ### Leverage Emerging Digitization Trends through Product Portfolio Diversification

Rashi Peripherals Limited intends to continue diversifying and expanding its existing product offerings. We are targeting brands focusing on product design and are curating our portfolio to incorporate Edge Processors for artificial intelligence, IoT modules like GPS, 4G and 5G, automotive integrated circuits, DRAM, and flash memory for storage.

Rashi Peripherals Limited aims to become One stop shop for all technology requirements of Indian consumers. We entered embedded business 3 years ago. Additionally, Rashi Peripherals Limited looks

forward to adding scanning & printing solutions and associated software and endpoint security. Also, we intend to continue offering bundled schemes more frequently so that our channel partners can drive sales efficiently.

Our Company continues to add more categories of products from existing global technology brands.

Besides, Rashi Peripherals Limited will explore emerging business verticals to provide holistic technology solutions. Accordingly, we plan to focus on offering our customers Device-as-a-Service ('DaaS'). Moreover, Rashi Peripherals Limited plans to target emerging IT product segments in their developmental stages.

### • Expand Geographic Presence

Rashi Peripherals Limited plans to expand its geographical penetration of existing global technology brands in different states, particularly Tier II & III cities. Subsequently, we will focus on marketing activities and launch additional programmes in regions where we intend to increase our share with vendors. Our efforts will encompass offering end-to-end solutions, including technical, supply, and pre-sales & post-sales support.

### • Enhance Efficiencies, Upselling, and Cross-Selling

We also provide a complete set of high-performance computing products for high-end gaming machines. We believe this will drive upselling and cross-selling efforts for bundled products and solutions.

Accordingly, our Company will leverage in-house and reverse logistics capabilities alongside real-time inventory tracking to ensure support for varied customer needs and shifting end-user demands. Moreover, Rashi Peripherals Limited plans to monitor and measure its performance based on metrics like cost & consistency of our service, product knowledge & availability, response, warehouse proximity, and credit availability. This will enable us to provide real-time business analytics and insights to raise the efficiency of business operations.

## Human Resource

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 2023-24, our Company has 1,326 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 15.54% in FY 2023-24.

The table below provides the breakdown of Rashi Peripherals Limited's employees as of FY 2023-24:

Department	Number of Employees
Sales and Marketing	517
Accounts, Finance, Credit Control, Legal and Compliance	257
Logistics	261
HR and Administration	140
Customer Support	115
Information Technology	21
Marketing Communication	15
<b>Total</b>	<b>1326</b>

## Corporate Social Responsibility

Rashi Peripherals Limited has constituted a corporate and social responsibility ('CSR') committee of Board of Directors (the 'CSR Committee') and has adopted and implemented a CSR policy to carry out CSR activities. Our recent CSR initiatives include constructing an emergency ward in Bhakti Vedanta Hospital, Thane, Maharashtra and supporting students at VVS School, Lonavala, Maharashtra.

In FY 2023-2024, our contribution to corporate social responsibility aggregated to ₹37.63 million and accounted for 0.04% of our total expenses.

**The Company has many ongoing projects under CSR, including running a school, supporting hospitals with medical equipment and facilities, and supporting tribal communities for their upliftment.**

### Social Welfare

#### Vidya Centres for Non-Literate Adults and Supporting Adult Literacy Program:

- In association with Rotary Royales Foundation, Rotary India Literacy Mission (RILM) 's Adult Literacy Program (Education for All), and Urmul Rural Health Research and Development Trust, aims to make five crore adults literate by the end of 2027 and another five crore by 2030
- This is in tandem with the Nav Bharat Shiksha Karyakram of the Government of India, where the government similarly plans to make five crore adults literate by 2027
- Through Vidya or the Each One Teach Many (EOTM) Model, a centre-based teacher or Akshar Sathi will teach adult literacy classes.
- Aims at, one teacher under a tree throughout Bharat in 650 rural villages.
- 115 Vidya Centres for 4,600 non-literate adults in District Jhunjhunu, Rajasthan.
- Providing Gram Udyog skill development in the Pune rural.

### Education

- Educational and skill development activities in the Shekhawati area of Rajasthan.
- Support for primary and secondary education for underprivileged students in Lonavala.
- Providing residential facilities in Mumbai for higher education students at RVG Educational Foundation.

### Healthcare

#### 1. Intra-Aortic Balloon Pump (IABP) to KEM Hospital:

- For underprivileged patients with heart attacks or cardiogenic shocks.



## 2. Dialysis Machine and Furniture for the Local Community Centre:

- Rajasthani Seva Samiti, Mumbai, provides dialysis to needy patients for free or at subsidized rates.
- We have provided them with a Dialysis machine, two beds, oxygen cylinders, and cylinder trolleys for appropriate treatment.
- This project was undertaken in collaboration with the Rotary India Foundation.

## 3. Enabling Lodging and Boarding Infrastructure:

- Providing residential support through Tata Memorial Hospital in Mumbai for cancer patients and their attendants.

## Sports

### • Sports Facilities Development:

- Supporting construction of multi sports facility infrastructure In the Shekhawati area of Rajasthan

## Internal Control Systems

At Rashi Peripherals Limited, we prioritize strong internal controls to safeguard our assets, ensure accurate financial reporting, and uphold ethical standards. Our internal control framework is designed to mitigate risks and enhance operational efficiency across all functions. Key elements of our internal control systems include:

1. **Risk Assessment:** We conduct regular assessments to identify and prioritize risks that could impact our objectives. This proactive approach allows us to implement appropriate controls to manage these risks effectively.
2. **Control Activities:** We have established policies and procedures to guide our operations and ensure compliance with laws and regulations. These controls are regularly reviewed and updated to adapt to changing business environments.
3. **Information and Communication:** Clear communication channels ensure that relevant information flows throughout the organization. This transparency promotes accountability and facilitates informed decision-making at all levels.
4. **Monitoring and Review:** Continuous monitoring and periodic evaluations of our internal controls enable us to address any deficiencies promptly. We believe in a culture of ongoing improvement to strengthen our control environment.
5. **Ethical Standards:** Upholding ethical behavior is fundamental to our corporate culture. Our internal controls include measures to promote integrity, fairness, and accountability in all our activities.

Our commitment to robust internal controls underscores our dedication to maintaining trust with our stakeholders and achieving sustainable growth. We are continually refining our processes to adapt to new challenges and opportunities in the dynamic business landscape.

## Internal Financial Control

At Rashi Peripherals Limited, we place a strong emphasis on robust internal financial controls to ensure the integrity and accuracy of our financial reporting. Our internal financial control framework is designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements in accordance with applicable accounting standards.

### Key elements of our internal financial control system include:

1. **Segregation of Duties:** We maintain clear segregation of duties to prevent any single individual from having control over all key aspects of a financial transaction. This helps mitigate the risk of errors and fraud.
2. **Authorization and Approval Procedures:** Strict procedures are in place for the authorization and approval of transactions, expenditures, and investments. These procedures ensure that all financial activities are conducted in line with established policies and limits.
3. **Monitoring and Review Mechanisms:** Continuous monitoring and periodic reviews of financial transactions and controls are conducted by our internal audit team. This helps identify any potential issues or weaknesses in our control environment.
4. **Policies and Procedures:** Comprehensive financial policies and procedures govern our operations, covering areas such as cash management, procurement, budgeting, and asset management. These policies are regularly updated to reflect changes in regulatory requirements and business practices.
5. **Training and Awareness:** We invest in training programs to ensure that all employees understand their roles and responsibilities within the internal financial control framework. This promotes a culture of compliance and accountability throughout the organization.

Our commitment to strong internal financial controls is integral to our corporate governance framework and underpins our commitment to transparency and accountability to our stakeholders. By maintaining effective internal financial controls, we aim to safeguard assets, prevent errors, detect fraud, and uphold the trust placed in us by our shareholders, customers, and partners.

**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**  
 (Formerly known as Rashi Peripherals Private Limited)

The Directors have pleasure in presenting the Thirty-Fifth Annual Report (First Annual Report after listing) together with the Audited Financial Statements of the Company for the financial year ended on March 31, 2024.

## FINANCIAL RESULTS:

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

(₹ in million)

Particulars	Standalone		Consolidated	
	2023-24	2022-23	2023-24	2022-23
Revenue from Operations	1,07,309.95	92,622.51	1,10,946.98	94,542.79
Other Income	163.26	148.39	143.97	146.68
Profit/ (Loss) Before Depreciation & Tax	1,927.11	1,793.4	2,001.53	1,812.96
Less: Depreciation	173.22	152.55	188.79	166.70
<b>Profit/(Loss) Before Tax</b>	<b>1,753.89</b>	<b>1,640.85</b>	<b>1,812.74</b>	<b>1,646.26</b>
Add: Exceptional items	-	-	103.82	-
<b>Profit After Exceptional Items</b>	<b>1,753.89</b>	<b>1,640.85</b>	<b>1,916.56</b>	<b>1,646.26</b>
Less: Provision for Taxation				
Current Tax	455.11	431.65	464.29	448.43
Deferred Tax	(29.34)	(21.52)	19.45	(35.60)
Short/Excess provision of Income Tax	(5.76)	-	(5.76)	-
<b>Profit/(Loss) After Tax</b>	<b>1,333.88</b>	<b>1,230.72</b>	<b>1,438.58</b>	<b>1,233.43</b>
Other Comprehensive Income	(40.91)	(35.63)	(39.33)	(32.99)
<b>Total Comprehensive Income for the Year</b>	<b>1,292.97</b>	<b>1,195.09</b>	<b>1,399.25</b>	<b>1,200.44</b>

## OPERATIONS/ STATE OF COMPANY'S AFFAIRS

### Standalone Performance

Revenue from operations for the financial year ended March 31, 2024 was ₹ 1,07,309.95 million (₹ 92,622.51 million in FY 2022-23), an increase of 15.86% over the previous year.

The Company has made a profit after tax of ₹ 1,333.88 million for the financial year ended March 31, 2024 (₹ 1,230.72 million in the FY 2022-23), an increase of 8.38% over the previous year.

### Consolidated Performance

Revenue from operations for the financial year ended March 31, 2024 was ₹ 1,10,946.98 million (₹ 94,542.79 million in FY 2022-23), an increase of 17.35% over the previous year. The Company has made a profit after tax of ₹ 1,438.58 million (₹ 1,233.43 million in FY 2022-23), an increase of 16.63% over the previous year.

## TRANSFER TO GENERAL RESERVES

During the financial year under review, ₹ 1,000 million has been transferred to General reserves of the Company.

## DIVIDEND

The Board of Directors are pleased to recommend a final dividend of ₹ 1/- (Rupee One only) per share (i.e. 20%) for financial year 2023-24. The above dividend will absorb ₹ 65.8997 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 [www.rptechindia.com/investor](http://www.rptechindia.com/investor).



## INITIAL PUBLIC OFFER (“IPO”) AND LISTING OF EQUITY SHARES ON BSE LIMITED (BSE) AND NATIONAL STOCK EXCHANGE OF INDIA LIMITED (NSE)

During the financial year ended March 31, 2024, the Company, has raised ₹1,500 million by issue of 48,23,151 equity shares on private placement basis and has successfully completed Initial Public Offer (“IPO” or “Issue”) comprising of fresh issue of 1,92,92,604 Equity Shares aggregating to ₹ 6,000 million and pursuant to the IPO, the shares of the Company were listed on the BSE Limited (BSE) and National Stock Exchange of India Limited (NSE) on February 14, 2024.

The Company’s IPO received an overwhelming response and was oversubscribed by 59.71 times, reflecting an investor participation for the issue. The IPO witnessed strong participation from leading domestic and global institutional investors, NRIs, HNIs and retail investors, which the Board acknowledges with gratitude. The Board also expresses their appreciation for the support received from Regulatory Authorities, BRLMs, Stock Exchanges, Depositories, Legal Counsels, Consultants, Auditors, and the Employees of the Company, contributing to the resounding success of its maiden IPO. The market capitalization of the Company has marked its presence under the list of Top 1000 Companies. As per the market capitalization list released by BSE and NSE, the ranking of your Company stood at 946 and 930, respectively, as on March 31, 2024.

### SHARE CAPITAL

The Company has raised ₹1,500 million by issue of 48,23,151 Equity Shares on private placement basis and ₹6,000 million by issue of 1,92,92,604 Equity Shares pursuant to the Initial Public Offering in the month of February 2024.

The issued and subscribed share capital of your Company stands increased to 6,58,99,665 Equity Shares of face value of ₹ 5/- each as on March 31, 2024 post allotment of Equity Shares as aforesaid.

### EMPLOYEE STOCK OPTIONS

The Company has formulated Rashi Peripherals Employee Stock Option Scheme, 2022.

In terms of Regulation 14 of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, (SBEB), the disclosures with respect to the ESOP Scheme have been provided on the website of the Company at [www.rptechindia.com/investor](http://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 SBEB and shareholders resolutions will be available

for inspection of the shareholders at the ensuing Annual General Meeting (AGM).

Rashi Peripherals Employees Stock Option Scheme, 2022 (“ESOP Scheme 2022”) was duly approved by the Members vide their Special Resolution dated September 23, 2022 and further modification was approved vide Special Resolution dated September 29, 2023. In terms of the provisions of the Companies Act, 2013 and the relevant provisions of the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, the management intends to modify the clause pertaining to Eligibility for Grant of Options which has been approved by the Board of Directors at its meeting held on August 9, 2024, subject to approval of the shareholders of the Company at the ensuing Annual General Meeting for which resolution is proposed in the Notice of the 35<sup>th</sup> Annual General Meeting.

### 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 A+/Positive
Short Term Rating	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, 2024 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 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](https://www.rptechindia.com/media/fileupload/Code_of_Conduct_for_Board_of_Directors_and_Senior_Management_Personnel.pdf)

#### • Appointment and Cessation of Directors:

The details of changes in the directorships during the financial year 2023-24 is given below:

Mr. Prasad Mamidanna (DIN: 01726990) ceased to be Non-Executive Independent Director of the Company w.e.f. February 29, 2024. The Board recorded the sincere appreciation of valuable services rendered by Mr. Prasad Mamidanna, during his tenure as Independent Director of Company.

Dr. Anil Khandelwal (DIN: 00005619) has been appointed as an Independent Director on the Board

of the Company, not liable to retire by rotation, for a period of five years w.e.f. May 24, 2024 to May 23, 2029, the said appointment was approved by members of the Company by Special Resolution through Postal Ballot on August 3, 2024.

In accordance with Section 152 of Companies Act, 2013, Mr. Krishna Kumar Choudhary (DIN: 00215919), Chairman and Whole-time Director of the Company, retires at the ensuing Annual General Meeting and being eligible, offers himself for re-appointment along with other required details which forms part of the Notice of the ensuing 35<sup>th</sup> 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 KMPs	Designation
1.	Mr. Krishna Kumar Choudhary	Chairman and Whole Time Director
2.	Mr. Sureshkumar Pansari	Vice- Chairman and Whole Time Director
3.	Mr. Kapal 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.	Ms. Hinal Shah	Company Secretary & Compliance Officer
8.	Mr. Navin Agarwal	Vice-President- Accounts & Finance

- **Declarations from Independent Directors**

Pursuant to the provisions of Section 149 of the Act, the Independent Directors have submitted declarations that each of them meet 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 be reasonably anticipated that could impair or impact their ability to discharge their duties.

The Board of Directors are of the opinion that the Independent Directors of the Company possess requisite qualification, knowledge, acumen, expertise and experience (including the 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 Programmes 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](http://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 BOARD OF DIRECTORS

9 (Nine) 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

Pursuant to various requirements under the Act and the SEBI Listing Regulations, the Board of Directors has constituted/reconstituted (whenever necessitated) various committees such as Audit Committee, Nomination and Remuneration Committee, Stakeholders' Relationship Committee, Corporate Social Responsibility Committee, Risk Management Committee. The details of composition, terms of reference, number of meetings held during the year, attendance thereat and other details pertaining to these committees are mentioned in the Corporate Governance Report.

## AUDIT COMMITTEE

As required under Section 177(8) of the Act, the details pertaining to the composition, terms of reference and number of meetings of the Audit Committee are included in the Report on Corporate Governance, which forms part of this Annual Report.

During the year under review, all recommendations made by the Audit Committee during the year were accepted by the Board of Directors of the Company.

## VIGIL MECHANISM

The Company is committed to adhere to the highest standards of ethical, moral and legal conduct of business operations. It is committed to 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 Whistle Blower Policy in Compliance with the provisions of Section 177(10) of the Act and Regulation 22 of the SEBI Listing Regulations. A Vigil Policy and Whistle Blower Mechanism 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 Managing Director/ Chairman of the Audit Committee in exceptional cases. The policy is placed on website of the Company at [https://www.rptechindia.com/media/fileupload/Vigil\\_Policy\\_and\\_Whistle\\_Blower\\_Mechanism.pdf](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 Policy for Remuneration of the Directors, Key Managerial Personnel and other Employees. This Policy is available on the website of the Company and can be accessed in the Corporate Governance section at [https://www.rptechindia.com/media/fileupload/Remuneration\\_Policy\\_of\\_Directors\\_KMPs\\_and\\_other\\_Employees.pdf](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.

We affirm 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, 2024, the applicable accounting standards have been followed and there are no material departures;
- (ii) they 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) they 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) they have prepared the annual accounts on a going concern basis;
- (v) they have laid down internal financial controls to be followed by the Company and such internal financial controls are adequate and operating effectively; and
- (vi) they 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 framework of internal financial controls and compliance systems established and maintained by the Company, work performed by the internal and statutory auditors and external consultants and the reviews performed by management and the relevant board committees, including the audit committee, the Board is of the opinion that the Company's internal financial controls were adequate and effective during the financial year 2023-24.

The Company strives to remain vigilant on the evolving cyber security threat to the Company's IT Systems. Further, Internal Audit monitors and evaluates the efficacy and adequacy of the internal control system in the Company, its compliance with operating systems, accounting procedures and policies at all locations. Periodical reports on the controls in the place and suggested corrective action, wherever required, are also presented to the Audit Committee.



## DETAILS OF SUBSIDIARIES/ JOINT VENTURES/ ASSOCIATES

As on March 31, 2024 the Company has 2 subsidiaries:

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

- 1) **Z-Net Technologies Private Limited:** The Indian Subsidiary Company Z-Net 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.

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

The Audited Consolidated Financial Statements of the Company for the Financial Year ended March 31, 2024, consisting of operations of the Company and its Subsidiaries Z-Net Technologies Private Limited & Rashi Peripherals Pte. Ltd. have been attached with Annual Report.

As per the provisions of Section 136(2) of the Companies Act, 2013 the Company will send a copy of Audited Financial Statements of its Subsidiary companies i.e. Z-Net Technologies Private Limited & Rashi Peripherals Pte. Ltd. for the financial year ended March 31, 2024 to any Member of the Company on being asked for the same.

### 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 of the Act read with Rule 12 of the Companies (Management and Administration) Rules, 2014 Annual Return of the Company as at March 31, 2024 is uploaded on the website of the Company at [www.rptechindia.com/investor](http://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 38<sup>th</sup> AGM and M/s. Deloitte Haskins & Sells LLP., Chartered Accountants (ICAI Registration No.: 104607W) was 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 37<sup>th</sup> AGM .

The Statutory Auditors have confirmed that they are not disqualified to act as Auditors and are eligible to hold office as Statutory Auditors and Joint Statutory Auditors of the Company for the financial year 2024-25.

### 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, 2024 and therefore no comments are required from the Directors in this Report.

### REPORTING OF FRAUD BY AUDITORS

During the financial year under review, the 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 Auditors for auditing the secretarial records of the Company for the financial year 2023-24. The Secretarial Auditor's Report is annexed as **Annexure II**.

The said Secretarial Auditor's report does not contain any qualifications, reservations, adverse remarks or disclaimers.

### INTERNAL AUDITORS

The Company has appointed GMJ & Co., Chartered Accountant as its internal auditors to evaluate the efficacy and adequacy of internal control systems, compliances with operating systems, accounting procedures and policies. The Internal Auditors submit quarterly reports on the same.

### SECRETARIAL STANDARDS

The company has devised proper systems to ensure compliance with the provisions of all applicable secretarial standards issued by the Institute of Company Secretaries of India 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 worked on various eco-efficiency measures to promote sustainability and reduce its carbon footprint. It implemented the best practices to improve its operations, reduce its environmental impact, and enable a safe return to work (RTO).

(i) **the steps taken or impact on conservation of energy:** During the year, the Company continued to make efforts to prevent wasteful electrical consumption.

(ii) **the steps taken by the company for utilising alternate sources of energy:** The Company has successfully started 1.5 MW solar power plant as an alternate and natural source of energy.

### c. Foreign exchange earnings and Outgo:

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

Particulars	₹ in Million)	
	For the year ended 31 <sup>st</sup> March, 2024	For the year ended 31 <sup>st</sup> March, 2023
<b>Foreign Exchange Inward</b>		
Exports- Goods (F.O.B.)	478.09	561.97
Exports- Services	38.49	41.14
<b>Foreign Exchange Outgo</b>		
Import (CIF basis)	38,124.49	37,104.65
Traveling Expenses	4.09	6.02
Freight & other clearing charges	152.94	228.44

## 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

(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 continues to use the latest technologies to improve the quality of services it offers. Digitalisation and adoption of cloud technology, virtualisation and mobility resulted in better operational efficiencies.

(ii) **Benefits derived as a result of the above efforts, e.g., product improvement, cost reduction, product development, import substitution, etc.:** These initiatives resulted in the rollout of industry-leading solutions across various functions, ensuring a seamless integration of digital technologies to drive innovation and 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:** NIL

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 35<sup>th</sup> AGM. If any Member is interested in obtaining a copy thereof, such Member may write to the Company Secretary at investors@rptechnia.com.

## DEPOSITS FROM PUBLIC

The Company has not accepted any amount falling within the purview of provisions of Sections 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 Policy is available on the Website of the Company at [https://www.rptechindia.com/media/fileupload/Risk\\_Management\\_Policy.pdf](https://www.rptechindia.com/media/fileupload/Risk_Management_Policy.pdf).

## CORPORATE SOCIAL RESPONSIBILITY

The Company has always been committed to sustainable development, pursuing a corporate social responsibility ("CSR") strategy. The Corporate Social Responsibility (CSR) Committee has formulated and recommended to the Board, a Corporate Social Responsibility Policy (CSR Policy) indicating the activities to be undertaken by the Company, which has been approved by the Board.

The CSR Policy may be accessed on the Company's website at [www.rptechindia.com/investor](http://www.rptechindia.com/investor). 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 to 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 and formed an Internal Complaints 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.

The Company has not received any complaint of sexual harassment during the financial year 2023-24.

### LISTING FEES

In terms of Regulation 14 of the Listing Regulations, the listing fees on the date of listing i.e. 14<sup>th</sup> February, 2024 and for the FY 2024-25 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 web link is [https://www.rptechindia.com/media/fileupload/Code\\_of\\_Internal\\_Procedures\\_and\\_Conduct\\_for\\_Regulating\\_Monitoring\\_and\\_Reporting\\_of\\_Trading\\_by\\_Insiders.pdf](https://www.rptechindia.com/media/fileupload/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 Listing Regulations.

The Company has obtained a certificate from M/s Parikh & Associates, Practicing Company Secretaries on compliance with Corporate Governance norms under the SEBI (LODR) Regulations, 2015 and the Chief Executive Officer (CEO) certification as required under the SEBI (LODR) Regulation, 2015 is appended to the Corporate Governance Report.

As per SEBI Listing Regulations, the Corporate Governance Report with Certificates thereon and the Management Discussion and Analysis Report, forms part of this Annual Report.

### MANAGEMENT DISCUSSION AND ANALYSIS REPORT

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

### BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

As required under Regulation 34(2)(f) of the Listing Regulations, the Business Responsibility and

Sustainability Report, 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 proceedings 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](http://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 2023-24.

### 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**

(Formerly known as Rashi Peripherals Private Limited)

**Krishna Kumar Choudhary**

Chairman and Whole-Time Director

DIN: 00215919

**Date:** August 9, 2024

**Place:** Mumbai

## ANNEXURE I

## 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)

Sr. No.	Particulars	Details	Details
1.	Name of the subsidiary	Rashi Peripherals Pte. Ltd., Singapore	Z-Net Technologies Private Limited
2.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	1 <sup>st</sup> April to 31 <sup>st</sup> March	1 <sup>st</sup> April to 31 <sup>st</sup> March
3.	Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries	US\$ = INR 83.41	INR
4.	Share capital	9.56	3.61
5.	Reserves & surplus	266.60	(95.72)
6.	Total assets	781.18	194.24
7.	Total liabilities	505.02	286.35
8.	Investments	NIL	NIL
9.	Turnover	3186.06	534.15
10.	Profit/(Loss) before taxation	64.77	63.77
11.	Provision for taxation	9.18	-
12.	Deferred Tax	-	15.66
13.	Profit/(Loss) after taxation	55.59	48.11
14.	Proposed Dividend	NIL	NIL
15.	% of shareholding	75.73%	51.00%

**Notes:**

Names of subsidiaries which are yet to commence operations – None

Names of subsidiaries which have been liquidated or sold during the year – None

**Part "B": Associates and Joint Ventures**

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures – Not Applicable

Names of associates or joint ventures which are yet to commence operations: Not Applicable

Names of associates or joint ventures which have been liquidated or sold during the year: Not Applicable

**Mr. Krishna Kumar Choudhary**  
Chairman and Whole Time Director  
DIN: 00215919

**Mr. Sureshkumar Pansari**  
Vice- Chairman and Whole Time Director  
DIN: 00215712

**Mr. Kapal 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  
& Compliance Officer

**Date:** August 9, 2024

**Place:** Mumbai

## 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, 2024)**

To,

**The Members,**

**RASHI PERIPHERALS LIMITED**

(formerly known as Rashi Peripherals Private Limited)

Ariisto House, 5<sup>th</sup> 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, 2024**. 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, 2023 to March 31, 2024 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, 2023 to March 31, 2024** 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;
- (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.

**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 auditor 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. Cessation of Mr. Prasad Mamidanna as Independent Director of the Company w.e.f. February 29, 2024.
2. The Company, has raised ₹1,500 million by issue of 48,23,151 equity shares on private placement basis and has completed Initial Public Offer ("IPO" or "Issue") comprising of fresh issue of 1,92,92,604 Equity Shares aggregating to ₹ 6,000 million and pursuant to the IPO, the shares of the Company were listed on the BSE Limited (BSE) and National Stock Exchange of India Limited (NSE) in month of February, 2024.
3. Declaration of Dividend of ₹ 0.50/- (Fifty Paise) per equity share of ₹ 5/- each i.e. 10% for the year ended March 31, 2023.

For **Ragini Chokshi & Co.**  
(Company Secretaries)

Sd/-

**Makrand Patwardhan**  
(Partner)

C. P. No. 9031

FCS No. 11872

PR NO.: 659/2020

UDIN: A011872F000442247

Date: May 24, 2024

Place: Mumbai

*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**  
(formerly known as Rashi Peripherals Private Limited)  
Ariisto House, 5<sup>th</sup> 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. Where ever 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)

Sd/-  
**Makrand Patwardhan**  
(Partner)  
C. P. No. 9031  
FCS No. 11872  
PR NO.: 659/2020  
UDIN: A011872F00044224

Date: May 24, 2024  
Place: Mumbai

## 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 employees for the Financial Year**

Name of Directors	Designation	Ratio to the median remuneration (x times)
Mr. Krishna Kumar Choudhary	Chairman & Whole Time Director	32.77
Mr. Suresh Kumar Pansari	Vice- Chairman & Whole Time Director	172.06
Mr. Kapal Suresh Pansari	Managing Director	110.61
Mr. Keshav Krishna Kumar Choudhary	Whole Time Director	15.29
Ms. Drushti Rahul Desai	Non-Executive Independent Director	Not applicable
Mr. Yazdi Dandiwal	Non-Executive Independent Director	Not applicable
Mr. Anand Ladsariya	Non-Executive Independent Director	Not applicable
Mr. Prasad Mamidanna*	Non-Executive Independent Director	Not applicable

\* Mr. Prasad Mamidanna resigned w.e.f. 29<sup>th</sup> February, 2024.

**Notes:-**

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

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	Ratio to the median remuneration
Mr. Rajesh Goenka	Chief Executive Officer	-11.45
Mr. Himanshu Kumar Shah	Chief Financial Officer	55.50
Mrs. Hinal Shah	Company Secretary & Compliance Officer	278.20
Mr. Navin Agarwal	VP- Accounts & Finance	62.64

**3. The percentage increase/ (decrease) in the median remuneration of employees during the Financial Year: 4.15%**

**4. The number of permanent employees on rolls of the Company as of 31<sup>st</sup> March, 2024: total Employee Count 1326**

**5. Average percentile increase already made in 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: 7.10%**

**6. Affirmation that the remuneration is as per the Remuneration Policy of the Company.**

For and on Behalf of Board of Directors  
**Rashi Peripherals Limited**  
(formerly known as Rashi Peripherals Private Limited)

**Krishna Kumar Choudhary**  
Chairman and Whole-Time Director  
DIN: 00215919  
Date: August 9, 2024  
Place: Mumbai



## Annexure IV

## THE ANNUAL REPORT ON CSR ACTIVITIES FORMING PART OF THE BOARD'S REPORT

FOR FINANCIAL YEAR APRIL 1, 2023 TO MARCH 31, 2024

### 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, Animal welfare, Promoting Sports and 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 Director	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	2	2
2	Mr. Krishnakumar Choudhary	Member	2	2
3	Mr. Kapal Suresh Pansari*	Member	2	1
4	Mr. Keshav Krishna Kumar Choudhary*	Member	2	1
5	Mr. Prasad Mamidanna**	Member	2	0

\* Mr. Kapal Pansari and Mr. Keshav Krishna Kumar Choudhary were appointed as members of the CSR Committee with effect from June 12, 2023

\*\* Mr. Prasad Mamidanna ceased to be Member of CSR Committee with effect from February 29, 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://www.rptechindia.com/media/fileupload/Rashi\\_Peripherals\\_Limited\\_CSR\\_Policy.pdf](https://www.rptechindia.com/media/fileupload/Rashi_Peripherals_Limited_CSR_Policy.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. = ₹ **1,892.534** (₹ in million)
- (b) Two percent of average net profit of the company as per sub-section (5) of section 135.= ₹ **37.851** (₹ in 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. = ₹ **1.439\*** (₹ in million)

\* Excess CSR amount set off of FY 2020-21 and FY 2022-23 are ₹ 0.225 and ₹ 1.214 respectively aggregating to ₹ 1.439.

(e) Total CSR obligation for the financial year [(b)+(c)-(d)]. = ₹ **36.412#** (₹ in million)

(# In accordance to two percent of average net profit of the Company CSR obligation is aggregating to ₹ 37.851 million, however after consideration of CSR excess amount set off as mentioned in point (d) of ₹ 1.439 million the total CSR obligation for financial year is reduced to ₹ 36.412 million)

6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project).- ₹ 33.867 (₹ in 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)]: ₹ 33.867 (₹ in million)
- (e) CSR amount spent or unspent for the Financial Year:

Total Amount Spent for the Financial Year. (₹ in million)	Amount Unspent (₹ 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 Million)	Date of transfer	Name of the Fund	Amount	Date of transfer
₹ 33.867	1. ₹ 3.983	27.04.2024	Nil	Nil	Nil
	2. ₹ 0.238	30.04.2024			
	Total - ₹ 4.221**				

\*\* The company has obligation to transfer to Unspent CSR account ₹ 3.983 million, however company has transfer ₹ 4.221 million to Unspent CSR account.

- (f) Excess amount for set-off, if any: **Nil**
7. Details of Unspent Corporate Social Responsibility amount for the preceding three Financial Years: **None**
8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: **None**
- 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. Suresh Pansari**  
Chairman CSR Committee  
DIN: 00215712

# Corporate Governance Report

The Board of Directors hereby presents 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, (the "SEBI Listing Regulations") for the financial year ended March 31, 2024.

## I COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE

The Company's philosophy of Corporate Governance is to protect the long-term interest of the shareholders while respecting interest of other stakeholders and society at large. The Company emphasizes the need for full transparency and accountability and conducting its business in a highly professional and ethical manner, thereby enhancing trust and confidence of all its stakeholders.

The Company believes in pursuing holistic growth and realizes its responsibility towards its stakeholders and environment. The Board considers itself as a Trustee of its Shareholders and acknowledges its responsibilities towards them for creation and safeguarding of their wealth. The Company not only adheres to the prescribed corporate governance practices as per Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 but is also committed to sound corporate governance principles and constantly strives to adopt emerging best practices.

The Company has adhered to the requirements stipulated under Regulations 17 to 27 read with Para C and D of Schedule V and clauses (b) to (i) and (t) of Regulation 46(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations') as applicable with regard to Corporate Governance.

## II INITIAL PUBLIC OFFER ("IPO") AND LISTING OF EQUITY SHARES ON BSE LIMITED (BSE) AND NATIONAL STOCK EXCHANGE OF INDIA LIMITED (NSE)

During the financial year ended March 31, 2024, the Company, has raised ₹ 1,500 million by issue of 48,23,151 equity shares on private placement basis and has successfully completed Initial Public Offer ("IPO" or "Issue") comprising of fresh issue of 1,92,92,604 Equity Shares aggregating to ₹ 6,000 million and pursuant to the IPO, the shares of the Company were listed on the BSE Limited (BSE) and National Stock Exchange of India Limited (NSE) on February 14, 2024.

The market capitalization of the Company has marked its presence under the list of Top 1000 Companies. As per the market capitalization list released by BSE and NSE, the ranking of your Company stood at 946 and 930, respectively, as of March 31, 2024.

## III 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, 2024, the Board comprised of seven (7) directors including the Chairman and an Independent Woman Director. Out of total seven directors four (4) are Executive Directors and three (3) 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 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 on August 3, 2024.

The composition of the Board is in conformity with the requirement of Regulation 17(1)(a) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations").

### Directors' Directorships / Committee Memberships

None of the Directors hold office in more than 20 companies and in more than 10 public companies as prescribed under Section 165(1) of the Companies Act, 2013 ("the Act"). No Director including Independent Director holds Directorships in more

than 7 listed Companies. None of the Independent Directors are serving as Whole-Time Directors of more than three companies. The Managing Director & Chief Executive Officer (CEO) do not serve as Independent Directors in any listed company. Further, none of them is a member of more than ten committees or Chairman of more than five committees across all the public companies in which he or she is a Director. Necessary disclosure regarding Committee positions in other public companies and Directorship in Listed Entities as on March 31, 2024 have been made by the Directors.

Independent Directors are Non-Executive Directors as defined under Regulation 16(1)(b) of the SEBI Listing Regulations read with Section 149(6) of the Act along with rules framed thereunder. The maximum tenure of the Independent Directors is in compliance with the Act.

None of the above 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, 2024 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 Directors	Category	No. of Directorships in other Public Companies	No. of Committees positions held in other Public Companies		Directorship in other Listed Entity/ Company(ies)	
			Member	Chairman	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 Rahul Desai*	Non-Executive Independent Director	4	2	2	<ul style="list-style-type: none"> <li>• Kewal Kiran Clothing Limited</li> <li>• Amal Limited</li> <li>• NPCI Bharat Billpay Limited</li> <li>• Chemfab Alkalis Limited</li> </ul>	Independent Director
Mr. Yazdi Dandiwala**	Non-Executive Independent Director	5	6	1	<ul style="list-style-type: none"> <li>• Century Textiles and Industries Limited</li> <li>• Hindalco Industries Limited</li> <li>• Grasim Industries Ltd</li> <li>• Pilani Investment and Industries Corporation Limited</li> <li>• Hindalco-Almex Aerospace Limited</li> </ul>	Independent Director



Name of Directors	Category	No. of Directorships in other Public Companies	No. of Committees positions held in other Public Companies	Directorship in other Listed Entity/ Company(ies)	
Mr. Anandkumar Radhakrishna Ladsariya	Non-Executive Independent Director	Nil	Nil	Nil	-
Mr. Prasad Mamidanna #	Non-Executive Independent Director	Nil	Nil	Nil	-

\* Ms. Drushti Rahul Desai has been appointed as an Independent Director in Navneet Education Limited w.e.f. May 22, 2024.

\*\* Mr. Yazdi Dandiwala has ceased to be an Independent Director from Century Textiles and Industries Limited w.e.f. July 24, 2024 and inducted in the Audit Committee Grasim Industries Limited w.e.f. August 23, 2024.

# Mr. Prasad Mamidanna, Non-Executive Independent Director ceased to be director of the company with effect from February 29, 2024.

### Board Meetings

The Board meets at regular intervals to discuss and decide on business strategies and reviewing and building policies and monitoring 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 the Board met Nine (9) times on May 17, 2023, June 12, 2023, September 06, 2023, September 29, 2023, December 11, 2023, January 15, 2024, January 29, 2024, February 09, 2024 and February 29, 2024. All meetings were held with 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 Directors	Category	No. of meetings during the financial year 2023-24		Attendance at the last AGM
		Held	Attended	
Mr. Krishna Kumar Choudhary	Chairman & Whole-Time Director	9	9	Yes
Mr. Sureshkumar Pansari	Vice Chairman & Whole-Time Director	9	9	Yes
Mr. Kapal Suresh Pansari	Managing Director	9	9	Yes
Mr. Keshav Krishna Kumar Choudhary	Whole-time Director	9	9	Yes
Ms. Drushti Rahul Desai	Non-Executive Independent Director	9	9	Yes
Mr. Yazdi Dandiwala	Non-Executive Independent Director	9	7	Yes
Mr. Anandkumar Radhakrishna Ladsariya	Non-Executive Independent Director	9	9	Yes
Mr. Prasad Mamidanna #	Non-Executive Independent Director	9	3	Yes

# Mr. Prasad Mamidanna, Non-Executive Independent Director ceased to be director of the company with effect from February 29, 2024.

During the year 2023-24, 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.

The terms and conditions of appointment of Independent Directors are disclosed on the website of the Company at [www.rptechindia.com/investor](http://www.rptechindia.com/investor).

### 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: [https://www.rptechindia.com/media/fileupload/Policy\\_on\\_Familiarisation\\_Programme\\_for\\_Independent\\_Directors.pdf](https://www.rptechindia.com/media/fileupload/Policy_on_Familiarisation_Programme_for_Independent_Directors.pdf).

### Evaluation of Board Effectiveness

In terms of provisions of the Companies Act, 2013 read with Rules issued thereunder and Regulation 25 of SEBI Listing Regulations and further as per Guidance note on Board Evaluation issued by SEBI to help companies improve the evaluation process by the companies, derive the best possible benefit and achieve the objective of the entire process.

Accordingly, the Board of Directors, on recommendation of the Nomination and Remuneration Committee, has evaluated the effectiveness of the Board. Further, the performance evaluation of the Board, each Director and the Committees was carried out for the financial year ended 31<sup>st</sup> March, 2024. 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, do not participate.

### Key Skills, Expertise and Competencies of the Board of Directors

The Board have 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 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 Rahul Desai	✓	✓	✓	✓	✓	✓	✓
Mr. Yazdi Dandiwala	✓	✓	✓	✓	✓	✓	✓
Mr. Anandkumar Radhakrishna Ladsariya	✓	✓	✓	✓	✓	✓	✓
Mr. Prasad Mamidanna #	✓	✓	✓	✓	✓	✓	✓

# Mr. Prasad Mamidanna, Non-Executive Independent Director ceased to be director of the company with effect from February 29, 2024.

### 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/ re-appointment are given in the Notice of the AGM which forms part of this Annual Report.

**Details of the equity shares held by the Directors as on March 31, 2024 are given below:**

<b>Name of Directors</b>	<b>Category</b>	<b>No. of Equity Shares</b>
Mr. Krishna Kumar Choudhary *	Chairman and Whole-time Director	12,96,750
Mr. Sureshkumar Pansari **	Vice Chairman and Whole-time Director	52,23,750
Mr. Kapal Suresh Pansari	Managing Director	30,87,000
Mr. Keshav Krishna Kumar Choudhary	Whole-time Director	73,92,000
Ms. Drushti Rahul Desai	Non-Executive Independent Director	-
Mr. Yazdi Dandiwala	Non-Executive Independent Director	-
Mr. Anandkumar Radhakrishna Ladsariya	Non-Executive Independent Director	-
Mr. Prasad Mamidanna #	Non-Executive Independent Director	-

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

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

# Mr. Prasad Mamidanna, Non-Executive Independent Director ceased to be director of the company with effect from February 29, 2024.

None of the Non-Executive Directors of the company hold any equity shares in the company.

The Company has not issued any convertible instruments during the year.

**IV 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 Six 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; and
- F. IPO Committee.

**A. Audit Committee****i) Brief description of terms of reference:**

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 such as oversight of the Company's financial reporting process, recommending the appointment/reappointment, remuneration and terms of appointment of statutory auditors, review and monitor the Auditors independence and performance and effectiveness of audit process, approval of transactions with related parties, sanctioning of loans and investments, evaluation of internal financial control and risk management system, reviewing with the management annual financial statements and Auditors report thereon, quarterly financial statements and other matters as covered under role of Audit Committee in Schedule II of SEBI Listing Regulations. 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 the corporate governance.

**ii) Composition, Name of Members and Chairperson**

The Audit Committee consists of total 3 (three) Directors. Out of total directors 2 (two) are Independent Non-Executive Directors and 1 (one) is Executive Director.

They have vast experience and knowledge of corporate affairs and financial management and possess strong accounting and financial management expertise.

As on March 31, 2024, the composition of Audit Committee was as under:

Sr. No.	Name of Directors	Position	Category	Date of Appointment
1	Ms. Drushti Rahul Desai	Chairperson	Non-Executive Independent Director	23.09.2022
2	Mr. Anandkumar Radhakrishna Ladsariya	Member	Non-Executive Independent Director	18.01.2023
3	Mr. Sureshkumar Pansari	Member	Executive Director	23.09.2022

### iii) Audit Committee meetings and the attendance during the financial year 2023-2024

The Audit Committee met 5 (Five) times during the year. The dates on which the Audit Committee Meetings were held are as follows:

June 12, 2023, September 06, 2023, December 11, 2023, January 19, 2024 and February 29, 2024.

The details of Meetings attended by the Directors during the financial year 2023-2024 are given below:

Name of Directors	No. of meetings held	No. of meetings attended
Ms. Drushti Rahul Desai	5	5
Mr. Anandkumar Radhakrishna Ladsariya	5	5
Mr. Sureshkumar Pansari	5	5

The Chairperson of the Committee was present at the Annual General Meeting of the Company held on August 25, 2023.

The representative of the auditors are invited to the Audit Committee Meetings. The Statutory Auditors/ Internal Auditors attend the Audit Committee for matters relating to discussion on financial results/ respective audit reports.

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

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 an 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.

## B. NOMINATION AND REMUNERATION COMMITTEE (NRC)

### i) Brief description of terms of reference:

- a) To lay down criteria such as qualification, positive attributes and independence for appointment of persons as directors or in the senior management.
- b) 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

- c) To identify persons who are qualified to become Directors and who may be appointed in senior management positions, as per the criteria laid down.
- d) To recommend to the Board the appointment and removal of the Directors, including Independent Directors and 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.
- e) To carry out evaluation of every Director's performance.



- f) To recommend to the Board a policy relating to the remuneration for Directors, including Managing Director(s) and Whole-time Director(s), Key Managerial Personnel and other employees. While formulating the policy, the committee shall ensure that the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate Directors of the quality required to run the Company successfully.
- g) Relationship of remuneration to performance is clear and meets appropriate performance benchmarks.
- h) Remuneration to Directors, Key Managerial Personnel and Senior Management involves a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company and its goals.
- i) To recommend remuneration to be paid to a Director for any service rendered by him to the Company which are of a professional nature and provide an opinion, whether such Director possess the requisite qualification for the practice of such profession.
- j) To 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, Name of Members and Chairman:

The Nomination and Remuneration Committee consists of total 3 (three) Directors. All the members are Independent Directors including the Chairman of the committee. All Independent Directors to function in the manner and to deal with the matters specified in the Part D of Schedule II of SEBI Listing Regulations and also to review the overall compensation structure and policies of the Company to attract, motivate and retain employees.

As on March 31, 2024, the composition of Nomination and Remuneration Committee was as under:

Sr. No.	Name of Directors	Position	Category	Date of Appointment
1.	Mr. Prasad Mamidanna*	Chairman	Non-Executive Independent Director	23.09.2022
2	Mr. Anandkumar Radhakrishna Ladsariya*	Member	Non-Executive Independent Director	18.01.2023
3	Ms. Drushti Rahul Desai	Member	Non-Executive Independent Director	23.09.2022
4	Mr. Yazdi Dandiwala	Member	Non-Executive Independent Director	23.09.2022

\* Mr. Prasad Mamidanna ceased to be Chairman of the Committee w.e.f. February 29, 2024, consequent to his cessation as Director of the company as on aforesaid date. Pursuant to cessation of Mr. Prasad Mamidanna, the NRC Committee was re-constituted on May 24, 2024, accordingly Mr. Anandkumar Radhakrishna Ladsariya was appointed as Chairman of the Committee 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:

- **Formulation of the criteria relating to the remuneration of the Directors, Key Managerial Personnel and other employees**  
[https://www.rptechindia.com/media/fileupload/Remuneration\\_Policy\\_of\\_Directors\\_KMPs\\_and\\_other\\_Employees.pdf](https://www.rptechindia.com/media/fileupload/Remuneration_Policy_of_Directors_KMPs_and_other_Employees.pdf);

- **Devising a policy on Board diversity**  
[https://www.rptechindia.com/media/fileupload/Policy\\_to\\_Promote\\_Diversity\\_on\\_the\\_Board\\_of\\_Directors.pdf](https://www.rptechindia.com/media/fileupload/Policy_to_Promote_Diversity_on_the_Board_of_Directors.pdf);
- **Identifying persons who are qualified to become Directors and persons who may be appointed in senior management in accordance with the criteria laid down and recommend to the Board their appointment and removal**  
[https://www.rptechindia.com/media/fileupload/Policy\\_on\\_Succession\\_Planning\\_for\\_the\\_CEO\\_Directors\\_KMPs\\_SMPs\\_and\\_other\\_Employees.pdf](https://www.rptechindia.com/media/fileupload/Policy_on_Succession_Planning_for_the_CEO_Directors_KMPs_SMPs_and_other_Employees.pdf)

**(iv) Meeting and attendance during the financial year 2023-2024:**

The Committee met 2 (two) times during the financial year 2023-2024 on May 17, 2023 and February 29, 2024.

The attendance of each member of the Nomination and Remuneration Committee in the committee meetings is given below:

Name of Directors	No. of meetings held	No. of meetings attended
Mr. Anandkumar Radhakrishna Ladsariya	2	2
Ms. Drushti Rahul Desai	2	2
Mr. Yazdi Dandiwala	2	2
Mr. Prasad Mamidanna#	2	0

# Mr. Prasad Mamidanna ceased to be an Independent Director of the Company with effect from February 29, 2024.

**(v) Performance evaluation criteria for Independent Directors:**

Performance evaluation criteria for Independent Directors and the Board is displayed on the Company's weblink: [https://www.rptechindia.com/media/fileupload/Policy\\_for\\_Evaluation\\_of\\_the\\_Performance\\_of\\_the\\_Board\\_of\\_Directors.pdf](https://www.rptechindia.com/media/fileupload/Policy_for_Evaluation_of_the_Performance_of_the_Board_of_Directors.pdf)

**(vi) Details of Remuneration and sitting fees paid to Directors during the financial year 2023-24:**

Name of Directors	(INR in million)					
	Salary	Perquisites	Commission	Others	Sitting fees	Total
Mr. Krishna Kumar Choudhary	15.00	-	-	-	-	15.00
Mr. Sureshkumar Pansari	78.75	-	-	-	-	78.75
Mr. Kapal Suresh Pansari	50.62	-	-	-	-	50.62
Mr. Keshav Krishna Kumar Choudhary	7.00	-	-	-	-	7.00
Ms. Drushti Rahul Desai	-	-	-	-	0.975	0.975
Mr. Yazdi Dandiwala	-	-	-	-	0.575	0.575
Mr. Anandkumar Radhakrishna Ladsariya	-	-	-	-	0.975	0.975
Mr. Prasad Mamidanna#	-	-	-	-	0.225	0.225

# Mr. Prasad Mamidanna ceased to be an Independent Director of the Company with effect from February 29, 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.
- The Company has not issued any stock options or other convertible instruments.
- The Non-Executive Directors are paid remuneration by way of sitting fees only. They are paid sitting fees for each attended, Board meetings and various Board Committee meetings excluding Corporate Social Responsibility (CSR) Committee meetings. 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 terms of reference of the Stakeholders' Relationship Committee (SRC) includes the following:

- i. 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;
- ii. authorize any person to take such actions as necessary or deemed fit by the Committee for any matter;
- iii. review of measures taken for effective exercise of voting rights by shareholders;
- iv. review of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar & Share Transfer Agent;
- v. 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;
- vi. 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, Name of Members and Chairman:**

Pursuant to provisions of Section 178(5) of the Act read with Regulation 20 of the Listing Regulations, Stakeholders' Relationship Committee (SRC) of the Board has been constituted. This Committee comprises of five Directors. Mr. Anandkumar Radhakrishna Ladsariya acts as the Chairman of the Committee.

As on March 31, 2024, the composition of Stakeholders' Relationship Committee was as under:

Sr. No.	Name of Directors	Position	Category	Date of Appointment
1	Mr. Anandkumar Radhakrishna Ladsariya	Chairman	Non-Executive Independent Director	18.01.2023
2	Mr. Krishna Kumar Choudhary	Member	Executive Director	23.09.2022
3	Mr. Sureshkumar Pansari	Member	Executive Director	23.09.2022
4	Mr. Kapal Suresh Pansari	Member	Managing Director	23.09.2022
5	Mr. Keshav Krishna Kumar Choudhary	Member	Executive Director	23.09.2022

**iii) Meeting and attendance during the financial year 2023-2024:**

The Committee met 1 (once) during the financial year 2023-2024 on March 30, 2024.

The attendance of each member of the Stakeholders' Relationship Committee in the committee meetings is given below:

Name of Directors	No. of meetings held	No. of meetings attended
Mr. Anandkumar Radhakrishna Ladsariya	1	0
Mr. Krishna Kumar Choudhary	1	1
Mr. Sureshkumar Pansari	1	1
Mr. Kapal Suresh Pansari	1	1
Mr. Keshav Krishna Kumar Choudhary	1	1

The Chairman of the Committee was present at the Annual General Meeting of the Company held on August 25, 2023.

Ms. Hinal Shah, Company Secretary is the Compliance Officer of the Company.

**iv) Details of Shareholders'/ Investors' Complaints received, resolved, pending during the financial year 2023-24 :**

Number of shareholders' complaints received during the year	282
Number of shareholders' complaints resolved during the year	282
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 the committee, inter alia, includes:

- Formulate, monitor and review risk management policy and plan, inter alia, covering investment of surplus funds, management of foreign exchange risks, cyber security risks, data privacy risks and intellectual property infringements risks.
- Approve addition/deletion of banks from time to time for carrying out Treasury transactions and delegate the said power to such person as may deem fit.
- To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company.
- To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems.
- To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity.
- To keep the Board informed about the nature and content of its discussions, recommendations and actions to be taken.
- To review the appointment, removal and terms of remuneration of the Chief Risk Officer, if any.
- 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, Name of Members and Chairman:**

The composition of the Risk Management Committee is in conformity with the requirements of Regulation 21 of SEBI Listing Regulations, with majority of members being Directors of the Company.

As on March 31, 2024, the composition of Risk Management Committee was as under:

Sr. No.	Name of Directors	Position	Category	Date of Appointment
1	Mr. Yazdi Dandiwala	Chairman	Non-Executive Independent Director	23.09.2022
2	Mr. Krishna Kumar Choudhary	Member	Executive Director	23.09.2022
3	Mr. Sureshkumar Pansari	Member	Executive Director	23.09.2022
4	Mr. Rajesh Goenka	Member	Chief Executive Officer	23.09.2022
5	Mr. Himanshu Shah	Member	Chief Financial Officer	23.09.2022

The committee met 1 (once) during the financial year 2023-2024 on February 29, 2024.



The attendance of each member of the Risk Management Committee is given below:

Name of Directors	No. of meetings held	No. of meetings attended
Mr. Yazdi Dandiwala	1	0
Mr. Krishna Kumar Choudhary	1	1
Mr. Sureshkumar Pansari	1	1
Mr. Rajesh Goenka	1	1
Mr. Himanshu Shah	1	1

#### E) CORPORATE SOCIAL RESPONSIBILITY (CSR) COMMITTEE:

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

##### The CSR Committee of the Board is responsible for:

- Formulating and recommending to the Board a Corporate Social Responsibility Policy which shall indicate the CSR activities to be undertaken by the Company;
- Recommending the amount of expenditure to be incurred on the CSR activities;
- Monitoring the CSR Policy of the Company from time to time; and
- Carrying out any other function in compliance with any statutory notification, amendment or modification, as may be applicable, necessary or appropriate.

As on March 31, 2024, the composition of Corporate Social Responsibility Committee was as under:

Sr. No.	Name of Directors	Position	Category	Date of Appointment
1	Mr. Sureshkumar Pansari	Chairman	Executive Director	23.09.2022
2	Mr. Krishna Kumar Choudhary	Member	Executive Director	23.09.2022
3	Mr. Kapal Suresh Pansari	Member	Managing Director	12.06.2023
4	Mr. Keshav Krishna Kumar Choudhary	Member	Executive Director	12.06.2023
5	Mr. Prasad Mamidanna#	Member	Non-Executive Independent Director	23.09.2022

# Mr. Prasad Mamidanna ceased to be an Independent Director of the Company w.e.f. February 29, 2024. Pursuant to cessation of Mr. Prasad Mamidanna, the CSR Committee was re-constituted on May 24, 2024, accordingly Dr. Anil Khandelwal, Independent Director of the Company, was appointed as member of the Committee w.e.f. May 24, 2024.

The CSR Committee met 2 (two) times on June 12, 2023 and February 29, 2024 during the financial year 2023-2024.

The attendance of each member of the Corporate Social Responsibility Committee in the committee meetings is given below:

Name of Directors	No. of meetings held	No. of meetings attended
Mr. Sureshkumar Pansari	2	2
Mr. Krishnakumar Choudhary	2	2
Mr. Kapal Suresh Pansari*	2	1
Mr. Keshav Krishna Kumar Choudhary*	2	1
Mr. Prasad Mamidanna#	2	0

# Mr. Prasad Mamidanna ceased to be an Independent Director of the company with effect from February 29, 2024.

\* Mr Kapal Pansari and Mr. Keshav Krishna Kumar Choudhary were appointed as Member of CSR committee w.e.f June 12, 2023, hence they were eligible to attend one meeting since their date of appointment.

**F) IPO COMMITTEE:**

During the year ended March 31, 2024, the Company has undertaken Pre-Initial Public Offering (Pre-IPO) private placement of 48,23,151 equity shares for cash consideration aggregating to ₹ 1,500 million, which was utilized 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 ₹ 44.25 million (excluding taxes) has been adjusted against securities premium.

During the year under review, the Company has completed Initial Public Offering (IPO) comprising of fresh issue of 1,92,92,604 equity

shares of face value ₹ 5/- each at an issue price of ₹ 311/- per share for cash consideration aggregating to ₹ 6,000 million. Pursuant to IPO, equity shares of the Company were listed on BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE") w.e.f. February 14, 2024.

The IPO Committee was constituted and delegated with the authority to allot equity shares under aforesaid IPO. The IPO committee met 4 (Four) times during the year on January 19, 2024, January 29, 2024, February 6, 2024 and February 12, 2024.

The composition of the Committee and attendance of its Members at its meetings held during the year is as follows:

Name of Directors	Category	No. of meetings held	No. of Meetings attended
Mr. Krishna Kumar Choudhary	Chairman	4	4
Mr. Suresh Kumar Pansari	Member	4	4
Mr. Kapal Suresh Pansari	Member	4	4
Mr. Keshav Krishna Kumar Choudhary	Member	4	4

Post listing of equity shares of the Company on BSE and NSE the IPO committee was dissolved by Board of Directors of the Company w.e.f. February 29, 2024.

times during the financial year 2023-24 on January 29, 2024 and March 30, 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 2 (two)

The Independent Directors at its meeting have 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 2023-24:

Name of Directors	Category	No. of meetings held	No. of meetings attended
Ms. Drushti Rahul Desai	Chairperson	2	2
Mr. Anandkumar Radhakrishna Ladsariya	Member	2	2
Mr. Yazdi Dandiwala	Member	2	2
Mr. Prasad Mamidanna *	Member	2	1

\* Mr. Prasad Mamidanna ceased to be an Independent Director of the Company w.e.f. February 29, 2024, hence he was eligible to attend one meeting held on January 29, 2024.

**Confirmations by the Independent Directors**

All Independent Directors have provided their annual declarations stating that they meet the criteria of independence as laid down under Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI Listing Regulations. They have also given declaration under Rule 6(3) of the Companies (Appointment and Qualification of Directors) Rules, 2014 confirming compliance with Rule 6(1) and (2) of the said

Rules that their names are registered in the databank as maintained by the Indian Institute of Corporate Affairs ("IICA").

The Company has also received a declaration from the Independent Directors that they are not aware of any circumstance or situation, which exist or may be reasonably anticipated, that could impair or impact his ability to discharge his duties with an objective independent judgment and without any external influence. The terms and conditions of appointment of the Independent Directors are disclosed on the website of the Company at [www.rptechindia.com/investor](http://www.rptechindia.com/investor). In the opinion of the Board, the Independent Directors fulfill the conditions of independence specified in the Act and the SEBI Listing Regulations and are independent of the management.

#### Directors and Officers Liability Insurance (D&O) Policy

The Company has been taking the D&O Policy, pursuant to the amendment to the SEBI Listing Regulations, providing coverage to the Independent/Non-Executive Directors and Key Managerial Personnel of the Company. Every

year the Company ensures renewal and validity of the Policy.

#### V. 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 dated September 29, 2023. In terms of the provisions of the Companies Act, 2013 and the relevant provisions of the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, the management intends to modify the clause pertaining to Eligibility for Grant of Options which has been approved by the Board of Directors at its meeting held on August 9, 2024, subject to approval of the shareholders of the Company at the ensuing Annual General Meeting for which resolution is proposed in the Notice of the 35<sup>th</sup> Annual General Meeting.

No Stock Options were granted during the financial year 2023-24.

#### VI. PARTICULARS OF SENIOR MANAGEMENT PERSONNEL:

Details of senior management personnel of the Company as on March 31, 2024, are as follows:

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

There were no changes in the list of senior management personnel during the financial year under review.

#### VII. 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
2020-2021	At the Registered office of the Company	Tuesday September 28, 2021	11:00 a.m.	-
2021-2022	At the Registered office of the Company	Friday July 29, 2022	4:00 p.m.	<ol style="list-style-type: none"> <li>Approve the Conversion of the Company from Private Limited Company to a Public Limited Company.</li> <li>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.</li> <li>Alteration of the Articles of Association pursuant to change of name of the Company.</li> <li>Borrowing sums in excess of the limits specified under section 180(1)(c) of the Companies Act, 2013.</li> <li>Appointment of Mr. Keshav Krishna Kumar Choudhary (DIN: 08761927) as a Whole-time Director.</li> </ol>
2022-2023	VC/OAVM	Friday August 25, 2023	10:00 a.m.	Clarification in remuneration of Mr. Kapal Pansari (DIN: 00215510) as a Managing Director of the Company.

**(b) Details of the location and time of the Extra-Ordinary General Meetings held during the financial year 2023-24:**

Year	Venue	Day, Date	Time	Details of Special Resolutions passed
2023-2024	VC/OAVM	Friday September 29, 2023	4:00 p.m.	<ol style="list-style-type: none"> <li>1. Consider Modification of the "Rashi Peripherals Limited Employee Stock Option Scheme 2022" (The "RP TECH ESOP SCHEME 2022");</li> <li>2. Approved the increase in authorized share capital of the Company and amendment to clause V of Memorandum of Association ("MOA");</li> <li>3. Approved the increase in borrowing limits under section 180(1)(c) of the Companies Act, 2013.</li> </ol>
2023-2024	VC/OAVM	Monday January 15, 2024	2:30 p.m.	Approved the offer and issuance of equity shares of the Company on Private Placement Basis.

**(c) Details of special resolutions passed through postal ballot, the persons who conducted the postal ballot exercise, details of the voting pattern and procedure of postal ballot:**

No Special Resolution was passed through postal ballot during the financial year 2023-24.

**(d) Details of Special Resolution passed through postal ballot after end of the financial year 2023-24:**

<b>Resolution Passed</b>	Appointment of Dr. Anil Khandelwal (DIN: 00005619), as an Independent Director of the Company for a term of 5 (Five) Years with effect from May 24, 2024
<b>Type of Resolution</b>	Special Resolution
<b>Date of Postal Ballot Notice</b>	July 3, 2024
<b>Voting period</b>	Friday, July 5, 2024 at 9.00 a.m. (IST) to Saturday, August 3, 2024 at 5.00 p.m. (IST)
<b>Date of approval</b>	The resolution was approved with overwhelming majority on August 3, 2024
<b>Date of declaration of Result</b>	August 5, 2024
<b>Link of Postal Ballot Result</b>	<a href="https://www.rptechindia.com/investor">https://www.rptechindia.com/investor</a>

Ms. Anuja Parikh of M/s. Parikh & Associates, Company Secretaries (Membership No. ACS-52937) was appointed as the Scrutinizer for conducting the Postal Ballot and e-voting process in a fair and transparent manner. The Scrutinizer submitted its report on August 5, 2024, after the completion of scrutiny and result of the e-voting was announced on August 5, 2024.

**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 read with the General Circular No. 14/2020 dated April 8, 2020 read with General Circular No. 17/2020 dated April 13, 2020, Circular No. 20/2020 dated May 5, 2020, General Circular No. 22/2020 dated June 15, 2020, General Circular No. 33/2020 dated September 28, 2020, General Circular No. 39/2020 dated December 31, 2020, General Circular No.10/2021 dated June 23, 2021, General Circular No. 20/2021 dated December 8, 2021, General Circular No. 02/2022 dated May 05, 2022 General Circular No. 11/2022 dated December 28, 2022, and General Circular no. 09/2023 dated September 25, 2023, issued by the Ministry of Corporate Affairs ("MCA Circulars").

The Company had engaged the services of National Securities Depository Limited (NSDL) for providing remote e-voting facilities to the members, enabling them to cast their vote electronically and in a secure manner.

**VIII. MEANS OF COMMUNICATION**

- The Un-audited quarterly/ half yearly results are announced within forty-five days of the close 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.
- The approved financial results are forthwith sent to the Stock Exchanges and are published in newspapers like, Financial Express (English Language) and Nav Shakti (Marathi Language) within forty-eight hours of approval thereof. These are not sent individually to the shareholders.



- (iii) The financial results, shareholding patterns and 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 2023-24 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 committee charters, Annual Reports, financial results, investor presentation and shareholding details etc.
- (vi) SEBI processes investor complaints in a centralized web-based complaints redressal system i.e. SCORES. Through this system a shareholder can lodge complaint against the Company for his/ her grievance. The Company uploads the action taken on the complaint which can be viewed by the shareholder. The Company and shareholder can seek and provide clarifications online through SEBI.

## IX. GENERAL SHAREHOLDER INFORMATION:

<b>1. Annual General Meeting ("AGM")</b>	
- <b>Date and Time</b>	Tuesday, September 17, 2024 at 4:00 p.m.
- <b>Mode / Venue</b>	Video Conferencing (VC) or Other Audio Visual Means (OAVM). The deemed venue of Annual General Meeting shall be the registered office of the Company.
<b>2. Financial Year</b>	1 <sup>st</sup> April, 2023 to 31 <sup>st</sup> March, 2024.
<b>3. Dividend Payment Date</b>	The final dividend, if approved by shareholders, shall be paid/credited within 30 days from the date of 35 <sup>th</sup> AGM.
<b>4. Date of Record Date</b>	Record Date is August 23, 2024 for purpose of payment of Dividend.
<b>5. Listing on Stock Exchange</b>	<b>BSE Limited (BSE)</b> Floor 25, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400001.  <b>National Stock Exchange of India Limited (NSE),</b> Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (E) Mumbai - 400051  The Company has paid the Listing Fees to the Stock Exchange with prescribed time limit to BSE & NSE.
<b>6. (a) Scrip Code/Symbol</b>	BSE: 544119 NSE: RPTECH
<b>(b) ISIN Number in NSDL and CDSL</b>	INE0J1F01024
<b>7. Corporate Identity Number (CIN) of the Company</b>	L30007MH1989PLC051039

## 8. Market Price Data and performance in comparison to BSE Sensex (Broad-based indices):

High, Low (based on daily closing prices) during each month for the period from date of listing i.e. February 14, 2024 till March 31, 2024 on BSE and NSE:

Month	BSE		BSE Sensex		NSE	
	High (₹)	Low (₹)	High (₹)	Low (₹)	High (₹)	Low (₹)
February 2024	388.15	317.80	73,413.93	70,809.84	388.45	318.00
March 2024	366.40	291.25	74,245.17	71,674.42	366.60	290.80

- 9. Registrar & Transfer Agents:** Link Intime India Pvt. Ltd, C-101, 1<sup>st</sup> Floor, 247 Park, Lal Bahadur Shastri Marg, Vikhroli (West), Mumbai- 400083, Maharashtra.  
Tel. Nos. 022 - 49186000  
Fax No. 022 - 49186060  
Email ID: [rnt.helpdesk@linkintime.co.in](mailto:rnt.helpdesk@linkintime.co.in)  
Website: <http://www.linkintime.co.in>

**10. Share Transfer System:**

Transfers of equity shares in electronic form are effected through the depositories with no involvement of the Company. Any Director of the Company or the Company Secretary is empowered to approve transfers.

**11. Distribution of shareholding as on 31<sup>st</sup> March, 2024:**

Sr. No.	Range	No. of shareholders	% to total holders	No. of Shares held	% of Shareholding
1	1 to 500	60917	94.8538	3353951	5.0895
2	501 to 1,000	2074	3.2294	1493084	2.2657
3	1,001 to 2,000	608	0.9467	875667	1.3288
4	2,001 to 3,000	208	0.3239	530199	0.8046
5	3,001 to 4,000	89	0.1386	314695	0.4775
6	4,001 to 5,000	79	0.1230	374831	0.5688
7	5,001 to 10,000	116	0.1806	863556	1.3104
8	10,001 & above	131	0.2040	58093682	88.1547
<b>Total</b>		<b>64222</b>	<b>100.00</b>	<b>65899665</b>	<b>100.00</b>

**12. Categories of Shareholders as on 31<sup>st</sup> March, 2024:**

Category	No. of shares held	% to total share capital
Promoters and persons acting in concert	4,17,83,995	63.41
Mutual Funds	27,99,683	4.25
Alternate Investment Funds	55,09,183	8.36
Insurance Companies	11,85,809	1.80
NBFCs registered with RBI	600	0.00
Foreign Portfolio Investors	10,73,667	1.63
Resident Individuals	1,01,99,479	15.48
Non-Resident Indians (NRIs)	1,51,778	0.23
Bodies Corporate	26,98,074	4.09
Trusts	5,455	0.01
Limited Liability Partnership (LLP)	41,805	0.06
HUF	4,50,137	0.68
<b>Total</b>	<b>6,58,99,665</b>	<b>100.00</b>

**13. Dematerialization of shares and Liquidity**

As on March 31, 2024, 100 percent (%) of the paid-up share capital has been dematerialized. The shares of the Company are frequently traded.

**14. 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).

**15. Top ten Equity shareholders of the Company**

Sr No.	Name of the shareholders*	No. of equity shares held	% of holding
1.	Keshav Choudhary	73,92,000	11.22
2.	Meena K Choudhary	64,30,242	9.76
3.	Manju Suresh Pansari	58,87,329	8.93
4.	Krishna Kumar Choudhary (HUF)	57,72,753	8.76
5.	Suresh Mahavirprasad Pansari	52,23,750	7.93
6.	Volrado Venture Partners Fund - Iii - Volrado Venture Partners Fund Iii - Beta	40,19,338	6.10
7.	Kapal Suresh Pansari	30,87,000	4.68
8.	Gazal Chaman Pansari	25,79,934	3.91
9.	Chaman Pansari	23,94,000	3.63
10.	Suresh M Pansari (HUF)	16,52,532	2.51

\*Shareholding is consolidated based on Permanent Account Number (PAN) of the shareholder.

**16. Loans and advances**

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

be given. For a detailed discussion on foreign exchange risk and hedging activities, please refer to Management Discussion and Analysis Report.

**17.** The Company has not issued any GDRs /ADRs/ Warrants or any convertible instruments as on March 31, 2024.

**19. 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.

**18. Commodity price risk or foreign exchange risk and hedging activities**

The Company does not deal in commodities and hence the disclosure pursuant to SEBI Circular dated July 11, 2023 (erstwhile SEBI circular dated November 15, 2018) is not required to

**20. Address for Correspondence**

Registrar and Share Transfer Agents	Compliance Officer
Link Intime India Pvt. Ltd C- 101, 247 Park, LBS Road, Vikhroli West, Mumbai – 400083. Maharashtra, India. Tel. Nos. 022 - 49186000 Fax No. 022 - 49186060 Email ID: rnt.helpdesk@linkintime.co.in Website: <a href="http://www.linkintime.co.in">http://www.linkintime.co.in</a>	Ms. Hinal Shah RASHI PERIPHERALS LIMITED <b>Registered Office:</b> Ariisto House, 5 <sup>th</sup> Floor, Junction of N.S. Phadke Road, Telli Gali, Andheri (E), Mumbai – 400069. Maharashtra, India. Tel. No.- 022 61771771 Fax No.- 022 61771999 Email ID: hinal.shah@rpotechindia.com Website: <a href="http://www.rpotechindia.com">www.rpotechindia.com</a>

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

The Board has approved a policy for related party transactions which has been uploaded on the website of the Company [https://www.rpotechindia.com/media/fileupload/Policy\\_on\\_Materiality\\_of\\_RPTs\\_and\\_dealing\\_with\\_RPTs.pdf](https://www.rpotechindia.com/media/fileupload/Policy_on_Materiality_of_RPTs_and_dealing_with_RPTs.pdf). There were no materially significant related party transactions during the year that may have potential conflict with the interest of the Company.

Disclosures from Directors and senior management staff have been obtained to the effect that they have not entered into any material, financial and commercial transactions where they have personal interest that may have potential conflict with the interest of the Company at large.

Transactions with the related parties are disclosed in the notes to the accounts forming part of this Annual Report.

**b) Details of non-compliance by the Company, penalties, structures 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:**

The Company has complied with all the Rules, Regulations and Guidelines prescribed by SEBI and Stock Exchanges as applicable to the Company from time to time.

The Company is listed on BSE and NSE on February 14, 2024. During the period from February 14, 2024 till March 31, 2024, there were no penalties or strictures imposed on the Company by the Stock Exchanges, SEBI and/or any other statutory authorities on matters relating to capital market.

**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 Whistle blower Policy and established the necessary Vigil Mechanism, which is in line with Section 177 of the Act and Regulation 22 of the SEBI Listing Regulations. There is a Whistle Blower Policy in the Company and that 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 on [https://www.rptechindia.com/media/fileupload/Vigil\\_Policy\\_and\\_Whistle\\_Blower\\_Mechanism.pdf](https://www.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 Regulation 34 of the SEBI Listing Regulations. The Company has adopted the following discretionary requirements of the SEBI Listing Regulations:

- **Unmodified opinion in Audit Report**

The Company's financial statements for financial year 2023-24 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) 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.

**f) 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.

**g) Acceptance of recommendation of all Committees**

All committee recommendations placed before the Board during the year under review were unanimously accepted by the Board.

**h) 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 A+/Positive
Short Term Rating	CRISIL A1

**i) A certificate has been received from Parikh & Associates, Practising Company Secretaries, that none of the Directors on the Board of the Company has 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 2023-2024, on a consolidated basis, to Statutory Auditors of the Company and to statutory auditors of all subsidiaries which are part of, is as under:

**Consolidated fees paid to Joint Auditors:**

(₹ in million)	
Particulars	Amount
Audit Fees	10.64
IPO related Services	27.09
Other services	2.34
Reimbursement of expenses	0.20
<b>Total</b>	<b>40.27</b>

**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) Subsidiary Company**

The Company has two subsidiaries i.e. Z-Net Technologies Private Limited and Rashi Peripherals Pte Ltd. 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 Meeting of the Company held during the year. The above-mentioned subsidiaries and not the Material Subsidiaries of the Company.

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

**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://www.rptechindia.com/media/fileupload/Policy\\_on\\_Determining\\_Material\\_Subsidiaries.pdf](https://www.rptechindia.com/media/fileupload/Policy_on_Determining_Material_Subsidiaries.pdf).

**m) CEO and CFO Certification**

The CEO and CFO of the Company has 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 has 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.

**XI.** 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.

**XII.** Part E of Schedule V of Listing Regulations mandates to obtain a certificate either from the Auditors or Practising 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 Parikh & Associates, Practising Company Secretaries to this effect and the same is given as an annexure to this Report.

**XIII.** In accordance with the requirement of Regulation 34(3) and Part F of Schedule V to the SEBI Listing Regulations, none of the equity shares of the Company are lying in Suspense Account or unclaimed suspense account

**XIV. 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 [https://www.rptechindia.com/media/fileupload/Code\\_of\\_Conduct\\_for\\_Board\\_of\\_Directors\\_and\\_](https://www.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 policies is posted on Company's website <https://www.rptechindia.com/investor>

- XV.** The Company has not entered into any agreement as referred to under Regulation 30A of the SEBI LODR as on March 31, 2024.

## **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, 2024, 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 PANSARI**  
Managing Director  
DIN: 00215510

Date: August 9, 2024  
Place: Mumbai

## 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, 2024 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 were 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
  - (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

Date: May 24, 2024  
Place: Mumbai

For **RASHI PERIPHERALS LIMITED**

**Himanshu Shah**  
Chief Financial Officer



## PRACTISING COMPANY SECRETARY'S CERTIFICATE ON CORPORATE GOVERNANCE

To,  
The Members of  
**RASHI PERIPHERALS LIMITED**

We have examined the compliance of the conditions of Corporate Governance by **RASHI PERIPHERALS LIMITED** ('the Company') for the year ended on **March 31, 2024**, as stipulated under Regulations 17 to 27, clauses (b) to (i) and (t) of sub-regulation (2) of Regulation 46 and para C, D & E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations").

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

In our opinion and to the best of our information and according to the explanations given to us, and the representations made by the Directors and the management and considering the relaxations granted by the Ministry of Corporate Affairs and Securities and Exchange Board of India, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the SEBI Listing Regulations for the year ended on March 31, 2024.

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

For **Parikh & Associates**  
Practising Company Secretaries

**Anuja Parikh**

ACS No: 52937 CP No: 21367

UDIN: A052937F000938461

PR No.: 1129/2021

Date: August 09, 2024

Place: Mumbai

# 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)

## CERTIFICATE

To,  
The Members of  
**RASHI PERIPHERALS LIMITED**  
Ariisto House, 5<sup>th</sup> floor,  
Corner of Telli Galli, Andheri (East),  
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, 5<sup>th</sup> floor, Corner of Telli Galli, Andheri (East), 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 and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal [www.mca.gov.in](http://www.mca.gov.in)) as considered necessary and explanations furnished to us by the Company & its officers and considering the relaxations granted by the Ministry of Corporate Affairs and Securities and Exchange Board of India, 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, 2024 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Sr. No.	Name of Director	DIN	Date of Appointment in Company *
1.	Mr. Kapal Suresh Pansari	00215510	01/07/2007
2.	Mr. Sureshkumar Pansari	00215712	15/12/1989
3.	Mr. Krishna Kumar Choudhary	00215919	28/02/1997
4.	Mr. Yazdi Dandiwala	01055000	29/07/2022
5.	Ms. Drushi Rahul Desai	00294249	29/07/2022
6.	Mr. Keshav Krishna Kumar Choudhary	08761927	02/05/2022
7.	Mr. Anandkumar Radhakrishna Ladsariya	00064524	18/01/2023

\*the date of appointment is as per the MCA Portal.

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 **Parikh & Associates**  
Practising Company Secretaries

**Anuja Parikh**

ACS No: 52937 CP No: 21367

UDIN: A052937F000938437

PR No.: 1129/2021

Date: August 9, 2024  
Place: Mumbai

# Business Responsibility & Sustainability Report

## SECTION A: GENERAL DISCLOSURES

### I. Details of the entity

1	<b>Corporate Identity Number (CIN) of the Listed Entity</b>	L30007MH1989PLC051039
2	<b>Name of the Listed Entity</b>	Rashi Peripherals Limited
3	<b>Year of incorporation</b>	15/03/1989
4	<b>Registered office address</b>	Ariisto House, 5 <sup>th</sup> Floor, Corner of Telli Galli, Andheri (East), Mumbai, Maharashtra, India, 400069
5	<b>Corporate address</b>	Ariisto House, 5 <sup>th</sup> Floor, Corner of Telli Galli, Andheri (East), Mumbai, Maharashtra, India, 400069
6	<b>E-mail</b>	investors@rptechindia.com
7	<b>Telephone</b>	02261771771
8	<b>Website</b>	<a href="https://www.rptechindia.com/">https://www.rptechindia.com/</a>
9	<b>Financial year for which reporting is being done</b>	2023-2024
10	<b>Name of the Stock Exchange(s) where shares are listed</b>	Bombay Stock Exchange and National Stock Exchange
11	<b>Paid-up Capital</b>	₹ 32,94,98,325
12	<b>Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report</b>	Name: Hinal Shah Tel: 02261771811 Email: hinal.shah@rptechindia.com
13	<b>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):</b>	The disclosures under this report are made on standalone basis for Rashi Peripheral Limited
14	<b>Name of assurance provider</b>	Not Applicable
15	<b>Type of assurance</b>	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/ Softwares / Mobiles	8471	92.62%

### III. Operations

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

Location	Number of plants	Number of offices	Total
National	0	62	62
International	0	1	1

#### 19. Markets served by the entity:

##### a. Number of locations

Locations	Value (in numbers)
National (No. of States)	27
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 engage in any export activities, except a miniscule portion to original manufacturer of under warranty repair shipments or dead-on arrival cases.

##### c. A brief on types of customers:

The Company is a B2B ICT distribution firm that caters to three customer segments: General Trade (GT), which includes retailers, resellers, and RDs; Modern Trade (MT) partners, such as large format retailers (LFRs) and regional large format retailers (RLFRs) like Croma and Reliance; and E-Commerce platforms, including Flipkart and Amazon. As of March 31, 2024, the Company has a network of over 9,900 channel partners.

### IV. Employees

#### 20. Details as at the end of Financial Year (FY 2023-24):

##### a. Employees and workers (including differently abled):

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
<b>EMPLOYEES</b>						
1.	Permanent (D)	1326	1154	87.03%	172	12.97%
2.	Other than Permanent (E)	6	5	83.33%	1	16.67%
3.	<b>Total employees (D + E)</b>	<b>1332</b>	<b>1159</b>	<b>87.01%</b>	<b>173</b>	<b>12.99%</b>
<b>WORKERS*</b>						
4.	Permanent (F)	-	-	-	-	-
0	Other than Permanent (G)	-	-	-	-	-
6.	<b>Total workers (F + G)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

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

##### b. Differently abled Employees and workers (FY 2023-24):

S. No	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
<b>DIFFERENTLY ABLED EMPLOYEES</b>						
1.	Permanent (D)	0	0	0	0	0
2.	Other than Permanent (E)	0	0	0	0	0
3.	<b>Total differently abled employees (D + E)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>



S. No	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
<b>DIFFERENTLY ABLED WORKERS*</b>						
4.	Permanent (F)	-	-	-	-	-
5.	Other than permanent (G)	-	-	-	-	-
6.	<b>Total differently abled workers (F + G)</b>	-	-	-	-	-

\*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	4	1	25.00%

## 22. Turnover rate for permanent employees and workers (Disclose trends for the past 3 years):

	FY 2023-24 (Turnover rate in current FY) (%)			FY 2022-23 (Turnover rate in previous FY) (%)			FY 2021-22 (Turnover rate in the year prior to the previous FY) (%)		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
	Permanent Employees	15.88%	19.94%	16.41%	18.51%	31.41%	20.27%	15.71%	18.06%
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	75.74%	No

## VI. CSR Details

24. i. Whether CSR is applicable as per section 135 of Companies Act, 2013: (Yes/No): Yes
- ii. Turnover (in ₹) (FY 2023-24): ₹ 1,07,30,99,54,993
- iii. Net worth (in ₹) (FY 2023-24): ₹ 15,31,24,41,382

## 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 2023-24 Current Financial Year			FY 2022-23 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 <a href="https://www.rptechindia.com/contactus">https://www.rptechindia.com/contactus</a>	0	0	No complaint received	0	0	No complaint received
Investors (other than shareholders)	Yes <a href="mailto:contactus@rptechindia.com">contactus@rptechindia.com</a>	0	0	No complaint received	0	0	No complaint received
Shareholders	Yes <a href="mailto:investors@rptechindia.com">investors@rptechindia.com</a>	0	0	No complaint received	0	0	No complaint received
Employees and workers	Yes <a href="https://www.rptechindia.com/contactus">https://www.rptechindia.com/contactus</a>	0	0	No complaint received	0	0	No complaint received
Customers	Yes <a href="https://www.rptechindia.com/contactus">https://www.rptechindia.com/contactus</a>	97	0	-	54	0	-
Value Chain Partners	Yes <a href="mailto:feedback@rptechindia.com">feedback@rptechindia.com</a>	0	0	No complaint received	0	0	No complaint received
Other (please specify) Women Cell	Yes <a href="mailto:womanhelp@rptechindia.com">womanhelp@rptechindia.com</a>	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 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 ever-changing regulatory environment, market dynamics, and product evolution introduce risks of potential gaps in understanding and timely adaptation to these changes.	The company implements a corporate governance framework that includes clearly defined policies and a comprehensive code of conduct applicable to all employees. Furthermore, it conducts regular training sessions and monitors ongoing performance to ensure compliance with these policies.	Negative- If challenges arise in managing the company's governance practices and compliance with regulatory requirements, it could potentially lead to negative impacts on the company, affecting: the ability to attract investment from responsible or ESG-conscious investors, including global investors.

S. No.	Material 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)
			Furthermore, the increasing focus on governance, compliance, and Environmental, Social, and Governance (ESG) disclosures underscores the importance of addressing emerging ESG-related risks proactively.		
2	Cyber Security & Data Privacy	Risk	The Company concerns cybersecurity risks which primarily involve the rising prevalence of cybersecurity threats such as ransomware, phishing attacks, and the potential loss or compromise of proprietary data or critical information. The Company acknowledges these risks as potentially impactful to its operations, reputation, and financial performance.	The company has prioritized data privacy and cybersecurity, implementing measures to identify, address, and mitigate associated risks. into their IT Policy. The company has also taken proactive steps to minimize these risks and their potential consequences which includes regular testing of IT systems, deployment of robust firewalls, and ongoing comprehensive reviews of IT systems, processes, and assets.	Negative- The company may incur higher costs to effectively oversee and ensure timely updates to its IT infrastructure, systems, and processes, which could involve expenses related to system upgrades.
3	Digitalization	Opportunity	Embracing digitalization enhances efficiency, improve client experiences, facilitate access to global markets, and stimulate innovation. It is essential for staying competitive and achieving sustained success in an increasingly interconnected and digital world. The company has consistently invested in updating its systems to align with technological advancements and has built a robust digital infrastructure. This includes pioneering the use of SAP for inventory transfers and utilizing analytical models to guide data-driven business strategies.		Positive- It enhances operational efficiency and customer satisfaction, unlocks new growth opportunities and strengthens the competitive position in the digital age.

S. No.	Material 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)
4	Brand & Reputation Management	Opportunity	<p>Effective brand reputation management represents substantial opportunities for the Company by fostering trust, credibility, and loyalty among clients, enhancing both client acquisition and retention efforts.</p> <p>It enables the Company to distinguish itself from competitors, attracting top talent and strengthening relationships with other key stakeholders. Additionally, a strong brand reputation serves as a valuable intangible asset, contributing significantly to long-term business success and value generation.</p>		<p>Positive- By allocating resources to prioritize the management of its business relationships with stakeholders, the Company can strengthen its reputation as a customer-centric and responsible brand. This initiative can significantly contribute to the company's continuous growth and value generation efforts.</p>
5	Risk Management	Opportunity	<p>The company considers effective risk management as an integral element for achieving its goals and objectives. Throughout its operations, the company faces diverse risks such as strategic, investment and operational risks. There is an ongoing opportunity for the company to enhance its risk management framework and associated practices and policies, ensuring alignment with regulatory ESG requirements.</p>		<p>Positive: Through implementation of the robust risk management framework, the company can demonstrate its commitment to ethical conduct and strong governance throughout its business operations and aims to enhance its financial stability and prioritize sustainability goals.</p>
6	Diversity, Equity & Inclusion	Opportunity	<p>The Company prioritizes Diversity, Equity, and Inclusion as key material topic for enhancing organizational sustainability.</p> <p>By fostering innovation, attracting top talent, achieving 25% female representation in KMPs and 12.5% female representatives on the board of directors, maintaining a low attrition rate, and cultivating a culture that fosters a strong sense of belonging and loyalty among employees.</p>		<p>Positive- A varied and thriving workforce can enhance the Company's reputation as an employer of choice, its succession planning and business expansion with professional and personal development of its employees.</p>



S. No.	Material 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)
7	Human Resource Development	Opportunity	<p>The Company provides product and HR trainings to employees to boost its productivity and efficiency within the organization.</p> <p>The Company also prioritizes creating a work environment that promotes work-life balance and enhances overall employee well-being.</p>		<p>Positive-</p> <p>The Company's proactive engagement enhances employee satisfaction and loyalty, resulting in reduced turnover rates and associated expenses while enhancing overall productivity.</p>
8	Supply Chain Management	Risk	<p>The Company heavily relies on its channel partners. Any disruption in the supply chain, such as delays in delivery, quality issues, or supplier bankruptcies, can directly impact its ability to fulfill orders and meet customer demands.</p>	<p>Effectively managing disruptions can transform challenges into opportunities, fostering stronger, enduring partnerships that withstand disruptions and contribute to sustained growth by creating robust supply chain framework involving diversifying suppliers, ongoing stakeholder engagement, and thorough supply chain assessment.</p>	<p>Negative-</p> <p>Supply chain disruptions can lead to operational resilience, ensuring product availability, safeguarding customer relationships, and mitigating financial and reputational consequences.</p>
9	Stakeholder Engagement	Opportunity	<p>Transparent and regular communication with key stakeholders (employees, channel partners, investors, shareholders and local communities) provides with deeper understanding of expectations and experiences, which can be valuable to address customer needs and acknowledge employee concerns, responding to shareholder issues, and assessing the impact of community-focused CSR initiatives</p>		<p>Positive-</p> <p>Active engagement with key stakeholders would help contribute to continuing the Company's legacy to build trust and credibility by valuing their opinions and interests.</p>
10	Energy & Emission Management	Opportunity	<p>The company has implemented effective energy and emission management strategies within its business operations by installing solar plants in their largest warehouse. This initiative positions the company as forward-thinking and socially responsible, ready to capitalize on opportunities in a sustainable economy.</p>		<p>Positive-</p> <p>Proactively addressing energy and emission management helps mitigate risks related to fluctuating energy prices, regulatory shifts, and potential future carbon taxes and penalties.</p>

S. No.	Material 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)
11	Waste Management	Opportunity	Efficient waste management can help to lower the operational costs & enhance reputation.  Currently the company employs initiatives like buyback programs and coupon exchanges to ensure robust e-waste management		Positive: Effective waste management mitigates environmental impacts, revenue growth, cost savings, and enhanced corporate reputation

## SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

The National Guidelines for Responsible Business Conduct (NGRBCs) as prescribed by the Ministry of Corporate Affairs advocates the following nine principles referred to as P1 to P9.

P1 - Business should conduct and govern themselves with Ethics, Transparency and Accountability.

P2 - Businesses should provide goods and services that are safe and contribute to sustainability throughout their life cycle.

P3 - Businesses should promote the wellbeing of all employees.

P4 - Businesses should respect the interests of, and be responsive towards all stakeholders, especially those who are disadvantaged, vulnerable and marginalized.

P5 - Businesses should respect and promote human rights.

P6 - Business should respect, protect, and make efforts to restore the environment.

P7 - Businesses, when engaged in influencing public and regulatory policy, should do so in a responsible manner.

P8 - Businesses should support inclusive growth and equitable development.

P9 - Businesses should engage with and provide value to their customers and consumers in a responsible manner.

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
<b>Policy and management processes</b>									
<b>1. a. Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)</b>	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
<b>b. Has the policy been approved by the Board? (Yes/No)</b>	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
<b>c. Web Link of the Policies, if available</b>	<p>A comprehensive list of policies is available on the website in the below link: <a href="https://www.rptechindia.com/investor">https://www.rptechindia.com/investor</a></p> <p>Weblinks for policies relating to the principles and core elements are as follows:</p> <ol style="list-style-type: none"> <li><b>Whistle Blower Policy</b> - <a href="https://www.rptechindia.com/media/fileupload/Vigil_Policy_and_Whistle_Blower_Mechanism.pdf">https://www.rptechindia.com/media/fileupload/Vigil_Policy_and_Whistle_Blower_Mechanism.pdf</a></li> <li><b>Code of Conduct</b> for BoD and SMPs- <a href="https://www.rptechindia.com/media/fileupload/Code_of_Conduct_for_Board_of_Directors_and_Senior_Management_Personnel.pdf">https://www.rptechindia.com/media/fileupload/Code_of_Conduct_for_Board_of_Directors_and_Senior_Management_Personnel.pdf</a></li> <li><b>Remuneration Policy</b>- <a href="https://www.rptechindia.com/media/fileupload/Remuneration_Policy_of_Directors_KMPs_and_other_Employees.pdf">https://www.rptechindia.com/media/fileupload/Remuneration_Policy_of_Directors_KMPs_and_other_Employees.pdf</a></li> </ol>								



**8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).** The Board of Directors is responsible for implementation and oversight of the Business Responsibility policies.

The Managing Director, Kapal Suresh Pansari, is the highest authority responsible for implementation of the Business Responsibility policies.

**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:**

Subject for Review	Indicate whether review was undertaken by Director / Committee of the Board/ Any other Committee	Frequency (Annually/ Half yearly/ Quarterly/ Any other – please specify)
<b>Performance against above policies and follow up action</b>	The policies have been reviewed and approved by the Board of the Company.	Policies are reviewed on annual basis, given factors such as regulatory requirements, or recommendations from relevant industry associations.
<b>Compliance with statutory requirements of relevance to the principles, and rectification of any non-compliances</b>	The company has established policies and procedures to ensure compliance with applicable laws.	

**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.** No, the Company has not carried out any independent assessment on the policies.

**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)	-	-	-	-	-	-	-	-	-
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)	-	-	-	-	-	-	-	-	-
The entity does not have the financial or/human and technical resources available for the task (Yes/No)	-	-	-	-	-	-	-	-	-
It is planned to be done in the next financial year (Yes/No)	-	-	-	-	-	-	-	-	-
Any other reason (please specify)	-	-	-	-	-	-	-	-	-

*\*Since, Rashi Peripherals Limited has addressed the policies for each Principle from 1 to 9, therefore, the above actions is not applicable.*



## SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

This section is aimed at helping entities demonstrate their performance in integrating the Principles and Core Elements with key processes and decisions. The information sought is categorized as "Essential" and "Leadership". While the essential indicators are expected to be disclosed by every entity that is mandated to file this report, the leadership indicators may be voluntarily disclosed by entities which aspire to progress to a higher level in their quest to be socially, environmentally and ethically responsible.

### 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	9	P1, P6 Conducting business ethically and transparently GST and other taxation updates Law and compliance updates	89.00%
Key Managerial Personnel	9	P2, P3 GST and other taxation updates Law and compliance updates	100.00%
Employees other than BOD and KMPs	58	P2, P3 GST and other taxation updates Law and compliance updates	63.00%
Workers*		Not Applicable	

\*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					
	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	Principle 1	Income tax department	₹ 95,54,344	Non-compliance with tax laws and regulations	Yes
Settlement	-	-	-	-	-
Compounding fee	-	-	-	-	-
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.

Case Details	Name of the regulatory/ enforcement agencies/ judicial institutions
Rashi Peripherals Limited has filed an appeal against the penalty imposed in response to the demand as per the provisions of Section 143(3) of the Income Tax Act.	Income Tax department

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 implemented an anti-bribery policy that applies to all levels and positions, including senior managers, officers, directors, and employees (permanent, fixed-term, or temporary). It also covers consultants, contractors, trainees, seconded staff, homeworkers, casual workers, agency staff, volunteers, interns, agents, sponsors, and anyone else associated with us or any of our subsidiaries and their employees, regardless of their location.

Link: <https://www.rptechindia.com/investor>

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 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
Directors	0	0
KMPs	0	0
Employees	0	0
Workers*	-	-

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

6. Details of complaints with regard to conflict of interest:

	FY 2023-24 (Current Financial Year)		FY 2022-23 (Previous Financial Year)	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	0	0	0	0
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	0	0	0	0

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 conflicts of interest.

The company responds to emails regarding fines and penalties issued by law enforcement agencies such as the Income Tax department, Excise and Taxation officers, Deputy Commissioners of State Tax, Commissioners of State Tax, and the Office of the Commissioner of Customs (Import) and awaits their replies. This communication process involves back-and-forth exchanges until resolution is reached.

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

	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
Number of days of accounts payables	42	41

## 9. Openness 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 2023-24 (Current Financial Year)	FY 2022-23 (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%	100%
	b. Number of dealers / distributors to whom sales are made	9836	8642
	c. Sales to top 10 dealers / distributors as % of total sales to dealers / distributors	27.75%	26.100%
Share of RPTs in	a. Purchases (Purchases with related parties / Total Purchases)	0.08%	0.01%
	b. Sales (Sales related parties / Total Sales)	0.59%	0.59%
	c. Loans & advances (Loans & advances given to related parties / Total loans & advances)	0%	0%
	d. Investments (Investments in related parties / Total Investments made)	0%	4.62%

### Leadership Indicators

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

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*
64	Brand Awareness and Product Knowledge	Number is not co-related with business conversion

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

Yes, the entity has established processes to avoid/manage conflicts of interest involving members of the Board. The Code of Conduct for Board of Directors and Senior Management Personnel clearly stipulates that individuals must not engage in any business, relationship, or activity that could be detrimental to the company's interests or harm the company's reputation.

The company has implemented a stringent policy requiring all board members and senior management to disclose any potential conflicts of interest regarding matters before the Board. In the event that a conflict is identified, the individual in question is obliged to recuse themselves from any decision-making processes pertinent to the issue at hand. The adherence to the Company's Code of Conduct is closely monitored and enforced by a designated compliance officer or committee, who are tasked with addressing any breaches of the policy. Furthermore, an annual review is conducted wherein board members and senior management reaffirm their commitment to the company's ethical standards by acknowledging the 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.

	<b>FY 2023-24 (Current Financial Year)</b>	<b>FY 2022-23 (Previous Financial Year)</b>	<b>Details of improvements in Environmental and social impacts</b>
R&D	-	-	Given the focus of our business operations, our expenditures are allocated to advancements in information and communication technology, as well as associated processes and systems. These investments which ultimately help reduce the overall environmental footprint and bring in operational eco-efficiency. Additionally, by prioritizing these areas, we contribute to job creation and provide valuable employment opportunities within the community, thereby positively influencing both societal and environmental aspects of our processes.
Capex	-	-	

2. a. **Does the entity have procedures in place for sustainable sourcing? (Yes/No)**  
Yes, the Company has established procedures for sustainable sourcing.
- b. **If yes, what percentage of inputs were sourced sustainably?**  
100% of inputs are sourced sustainably. The Company has established processes to ensure that imported products comply with all regulatory requirements.
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) (b) E-waste (c) Hazardous waste and (d) other waste.**  
Not Applicable
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, we have an Extended Producer Responsibility (EPR) program in place and have obtained certificates from 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?**

<b>NIC Code</b>	<b>Name of Product /Service</b>	<b>% of total Turnover contributed</b>	<b>Boundary for which the Life Cycle Perspective / Assessment was conducted</b>	<b>Whether conducted by independent external agency (Yes/No)</b>	<b>Results communicated in public domain (Yes/ No) If yes, provide the web-link.</b>
Rashi Peripherals has not conducted Life Cycle Assessment (LCA) for its services in the FY 2023-24					

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, briefly describe the same along-with action taken to mitigate the same.**

<b>Name of Product / Service</b>	<b>Description of the risk / concern</b>	<b>Action Taken</b>
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).**

<b>Indicate input material</b>	<b>Recycled or re-used input material to total material</b>	
	<b>FY 2023-24 (Current Financial Year)</b>	<b>FY 2022-23 (Previous Financial Year)</b>
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 2023-24 Current Financial Year			FY 2022-23 Previous Financial Year		
	Re-Used	Recycled	Safely Disposed	Re-Used	Recycled	Safely Disposed
	Plastics (including packaging)	-	-	48.00	-	-
E-waste	-	-	47.13	-	-	21.49
Hazardous waste	-	-	-	-	-	-
Other waste	-	-	10.70	-	-	2.42

5. Reclaimed products and their packaging materials (as percentage of products sold) for each product category.

Indicate product category	Reclaimed products and their packaging materials as % of total products sold in respective 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	Total (A)	% of employees covered by									
		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)
<b>Permanent employees</b>											
Male	1154	1154	100%	1154	100%	0	0%	0	0%	0	0%
Female	172	172	100%	172	100%	172	100%	0	0%	0	0%
<b>Total</b>	<b>1326</b>	<b>1326</b>	<b>100%</b>	<b>1326</b>	<b>100%</b>	<b>172</b>	<b>12.97%</b>	<b>0</b>	<b>0%</b>	<b>0</b>	<b>0%</b>
<b>Other than Permanent employees</b>											
Male	5	0	0%	0	0%	0	0%	0	0%	0	0%
Female	1	0	0%	0	0%	0	0%	0	0%	0	0%
<b>Total</b>	<b>6</b>	<b>0</b>	<b>0%</b>	<b>0</b>	<b>0%</b>	<b>0</b>	<b>0%</b>	<b>0</b>	<b>0%</b>	<b>0</b>	<b>0%</b>

- b. Details of measures for the well-being of workers:

Category	Total (A)	% of workers covered by									
		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)
<b>Permanent workers*</b>											
Male	-	-	-	-	-	-	-	-	-	-	-
Female	-	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Other than Permanent workers*</b>											
Male	-	-	-	-	-	-	-	-	-	-	-
Female	-	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

\*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 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
Cost incurred on well-being measures as a % of total revenue of the company	0.03%	0.03%

2. Details of retirement benefits, for Current FY and Previous Financial Year.

Benefits	FY 2023-24 Current Financial Year			FY 2022-23 Current 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.)
PF	89.50%	0%	Y	88.18%	0%	Y
Gratuity	100%	0%	Y	88.18%	0%	Y
ESI	23.98%	0%	Y	29.01%	0%	Y
Others- please specify	-	-	-	-	-	-

3. Accessibility of workplaces

Are the premises / offices of the entity accessible to differently 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.

Currently, the workforce does not include individuals with physical disabilities, which has not necessitated the implementation of specific infrastructural accommodations. Nevertheless, the Company is dedicated to fostering an inclusive and supportive environment. The Company will proactively take all necessary measures to ensure the comfort and accessibility of the employees with any physical abilities. We have accessibility for disabled.

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%	100%	-	-
<b>Total</b>	<b>100%</b>	<b>100%</b>	-	-

\*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	The company manages these cases closely through a monitored grievance redressal email, which is reviewed by the designated person at regular intervals.
Other than Permanent Workers	
Permanent Employees	
Other than Permanent Employees	

## 7. Membership of employees and worker in association(s) or Unions recognised by the listed entity:

Category	FY 2023-24			FY 2022-23		
	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)
<b>Total Permanent Employees</b>						
Male	0	0	0	0	0	0
Female	0	0	0	0	0	0
<b>Total Permanent Workers*</b>						
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 2023-24 Current Financial Year					FY 2022-23 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)
<b>Employees</b>										
Male	1154	1154	100%	1154	100%	1025	1025	100%	1025	100%
Female	172	172	100%	172	100%	159	159	100%	159	100%
<b>Total</b>	<b>1326</b>	<b>1326</b>	<b>100%</b>	<b>1326</b>	<b>100%</b>	<b>1184</b>	<b>1184</b>	<b>100%</b>	<b>1184</b>	<b>100%</b>
<b>Workers</b>										
Male	-	-	-	-	-	-	-	-	-	-
Female	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

## 9. Details of performance and career development reviews of employees and worker:

Category	FY 2023-24 Current Financial Year			FY 2022-23 Previous Financial Year		
	Total (A)	No. (B)	% (B / A)	Total (C)	No. (D)	% (D / C)
<b>Employees</b>						
Male	1154	1154	100%	1025	1025	100%
Female	172	172	100%	159	159	100%
<b>Total</b>	<b>1326</b>	<b>1326</b>	<b>100%</b>	<b>1184</b>	<b>1184</b>	<b>100%</b>
<b>Workers*</b>						
Male	-	-	-	-	-	-
Female	-	-	-	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

\*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 of 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 down 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 comprehensive set of processes to identify work-related hazards and evaluate risks consistently and as required. These processes encompass an Internal Control System, established Policies and Procedures, the governance of a Risk Management Committee, the Segregation of duties, the Maker-Checker principle, and various additional measures that are implemented as necessary and periodic checks are conducted at regular intervals.

- c) **Whether you have processes for workers to report the work-related hazards and to remove themselves from such risks. (Y/N)**

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 2023-24	FY 2022-23
		Current Financial Year	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*	-	-
Number 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 as it not applicable.

**12. Describe the measures taken by the entity to ensure a safe and healthy workplace.**

The Company offers a positive working environment with adequate ventilation, seating, and comfortable workspaces. They also provide employees with user-friendly equipment, demonstrating a commitment to ensuring a safe and healthy workplace.

**13. Number of Complaints on the following made by employees and workers:**

	FY 2023-24 (Current Financial Year)			FY 2022-23 (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	
Health & Safety		0			0	

**14. Assessments for the year:**

	<b>% of your plants and offices that were assessed (by entity or statutory authorities or third parties)</b>
Health and safety practices	100%
Working Conditions	100%

**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 sites undergo internal audits to address safety incidents. If any issues are identified, the responsible individual addresses them promptly to mitigate concerns and achieve resolution.

**Leadership Indicators****1. Does the entity extend any life insurance or any compensatory package in the event of death of (A) Employees (Y/N) (B) Workers (Y/N).**

The Company do not provide any life insurance in the event of death to its employees.

**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:**

	<b>Total no. of affected employees/ workers</b>		<b>No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment</b>	
	<b>FY 2023-24</b>	<b>FY 2022-23</b>	<b>FY 2023-24</b>	<b>FY 2022-23</b>
	<b>(Current Financial Year)</b>	<b>(Previous Financial Year)</b>	<b>(Current Financial Year)</b>	<b>(Previous Financial Year)</b>
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 provides transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment. When terminating an employee, the company provides up to three months for the individual to find a new job. Additionally, there is mandatory retirement age of 60 years, but on Company's discretion employees may continue working beyond years as long as they wish. The company also offers financial assistance to retirees facing significant health issues, although this support is provided on a case-by-case basis.

**5. Details on assessment of value chain partners:**

	<b>% of value chain partners (by value of business done with such partners) that were assessed</b>
Health and safety practices	0%
Working Conditions	0%

**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.**

No assessment is done for value chain partners on health and safety practices.

**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 individuals or groups contributing to or creating value for the organization in alignment with its core vision and mission. These key stakeholder groups include employees at all management levels, shareholders, investors, vendors and channel partners (customers).

The process for identifying key stakeholders within the company varies for each stakeholder group. This process considers factors such as shortlisting by board of directors, statutory compliance regulations, interviews and the type of programming involved in the Company's initiatives.

**2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.**

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
Employees	No	Physical and Virtual Meeting	Monthly townhall Quarterly off-site	<ul style="list-style-type: none"> <li>Day to day working challenges and their solutions.</li> <li>Overall developmental needs</li> </ul>
Shareholders	No	Virtual/Physical Meeting	Quarterly meeting	<ul style="list-style-type: none"> <li>Update on the financials declared by the Company through Earning calls</li> <li>Investor connects through Roadshows Investor updates</li> </ul>
Investors	No	Virtual Meeting	Quarterly meeting	<ul style="list-style-type: none"> <li>Update on the financials declared by the Company through Earning calls</li> <li>Investor connects through Roadshows Investor updates</li> </ul>
Vendors	No	Virtual Meeting	Quarterly meeting	<ul style="list-style-type: none"> <li>Business reviews</li> <li>Future Business Strategies</li> </ul>
Channel Partners (Customers)	No	Physical/Virtual Meeting	Quarterly Meeting	<ul style="list-style-type: none"> <li>Channel Partner engagement Programme (throughout the year)</li> </ul>
Bankers	No	Physical Meeting	Quarterly meeting	<ul style="list-style-type: none"> <li>Requirement in Working capital facilities.</li> <li>Updates on the Financial products related to our business</li> </ul>
Independent Directors	No	Virtual Meeting	Quarterly Meeting	<ul style="list-style-type: none"> <li>Audit updates</li> <li>Business review and updates</li> <li>Business Strategies</li> </ul>



### 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 and takes proactive measures in response.

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

3. Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/marginalized stakeholder groups.

The Company identifies stakeholder's basis need assessment and engages with them through its CSR initiatives.

### 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	Current FY (2023-24)			Previous FY (2022-23)		
	Total (A)	No. of employees / workers covered (B)	% (B / A)	Total (C)	No. of employees / workers covered (D)	% (D / C)
<b>Employees</b>						
Permanent	1326	1326	100%	1184	1184	100%
Other than permanent	6	6	100%	5	5	100%
<b>Total Employees</b>	<b>1332</b>	<b>1332</b>	<b>100%</b>	<b>1189</b>	<b>1189</b>	<b>100%</b>
<b>Workers</b>						
Permanent	-	-	-	-	-	-
Other than permanent	-	-	-	-	-	-
<b>Total Workers</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

\*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	Current FY (2023-24)					Previous FY (2022-23)				
	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)
<b>Employees</b>										
<b>Permanent</b>										
Male	1154	0	0%	1154	100%	1025	0	0%	1025	100%
Female	172	0	0%	172	100%	159	0	0%	159	100%
<b>Other than Permanent</b>										
Male	5	0	0%	5	100%	4	0	0%	4	100%
Female	1	0	0%	1	100%	1	0	0%	1	100%

Category	Current FY (2023-24)					Previous FY (2022-23)				
	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)
<b>Workers*</b>										
<b>Permanent</b>										
Male	-	-	-	-	-	-	-	-	-	-
Female	-	-	-	-	-	-	-	-	-	-
<b>Other than Permanent</b>										
Male	-	-	-	-	-	-	-	-	-	-
Female	-	-	-	-	-	-	-	-	-	-

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

### 3. Details of remuneration/salary/wages

#### a. Median remuneration/wages:

	Male		Female	
	Number	Median remuneration/ salary / wages of respective category (in INR)	Number	Median remuneration/ salary/ wages of respective category (in INR)
Board of Directors (BOD)	8	3,70,93,575.00	1	-
Key Managerial Personnel	3	2,66,92,008.00	1	46,27,274.00
Employees other than BOD and KMP	1151	2,34,040.00	171	1,35,186.00
Workers	-	-	-	-

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

#### b. Gross wages paid to females as % of total wages paid by the entity, in the following format:

	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
Gross wages paid to females as % of total wages	8.00%	8.02%

#### 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 a Prevention of Sexual Harassment (POSH) Committee responsible for addressing human rights impacts or issues caused or contributed to by the business.

#### 5. Describe the internal mechanisms in place to redress grievances related to human rights issues.

The Company addresses grievances related to human rights through its POSH Committee. Employees report human rights violations to designated officers who investigate and resolve complaints impartially. Investigations involve appropriate experts to ascertain facts, and corrective actions are taken to align with industry standards and best practices.

**6. Number of Complaints on the following made by employees and workers:**

	FY 2023-24 Current Financial Year			FY 2022-23 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 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
Total Complaints reported under Sexual Harassment on 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 a Prevention of Sexual Harassment (POSH) Committee responsible for addressing human rights impacts or issues. The Company prevents adverse consequences to the complainant in discrimination and harassment cases, organizations, and institutions through protective mechanisms. These mechanisms are designed to safeguard the rights and well-being of the complainant and to ensure that they do not face retaliation or victimization for coming forward with their grievances. As of FY 2023-24, no cases of discrimination or harassment have been filed. The Company ensures the anonymity of complaints and guarantees that anyone who reports an issue will be treated without bias and free from external influence or coercion.

**9. Do human rights requirements form part of your business agreements and contracts?**

No. Human rights are currently not included in any business agreements or 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
Forced/involuntary labour	0
Sexual harassment	0
Discrimination at workplace	0
Wages	0
Others – please specify	0

**11. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 9 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 operates either from leased or rented premises, however these offices are equipped with the lifts to accommodate wheelchair users for access to the premises.

4. **Details on assessment of value chain partners:**

	<b>% of value chain partners (by value of business done with such partners) that were assessed</b>
Sexual Harassment	0
Discrimination at workplace	0
Child Labour	0
Forced Labour/Involuntary Labour	0
Wages	0
Others- please specify	0

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 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
<b>From renewable sources</b>		
Total electricity consumption (A) (GJ)	157.67	123.06
Total fuel consumption (B) (GJ)	0	0
Energy consumption through other sources (C) (GJ)	0	0
<b>Total energy consumed from renewable sources (A+B+C) (GJ)</b>	<b>157.67</b>	<b>123.06</b>
<b>From non-renewable sources</b>		
Total electricity consumption (D) (GJ)	4,395.20	4,096.48
Total fuel consumption (E) (GJ)	758.73	841.13
Energy consumption through other sources (F) (GJ)	0	0
Total energy consumed from non-renewable sources (D+E+F) (GJ)	0	0
<b>Total energy consumed (A+B+C+D+E+F) (GJ)</b>	<b>5311.60</b>	<b>5060.67</b>
Energy intensity per rupee of turnover (Total energy consumed/ Revenue from operations) (GJ/ INR Crore)	0.000000495	0.000000546
<b>Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)</b> (Total energy consumption/ Revenue from operations adjusted for PPP) (GJ/Crore)	<b>0.0000032</b>	<b>0.00000384</b>

Parameter	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
Energy intensity in terms of physical output (GJ / No. of Employees)	3.94	4.18
Energy intensity (optional) – the relevant metric may be selected by the entity	-	-

**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.**

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.

No, the entity does not have any facilities identified as designated consumers under PAT scheme.

3. Provide details of the following disclosures related to water, in the following format:

Parameter	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
<b>Water withdrawal by source (in kilolitres)</b>		
(i) Surface water	75	57.24
(ii) Groundwater	-	-
(iii) Third party water	825.44	710.63
(iv) Seawater / desalinated water	-	-
(v) Others (Rainwater harvesting)	-	-
<b>Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)</b>	<b>900.44</b>	<b>767.87</b>
<b>Total volume of water consumption (in kilolitres)</b>	<b>900.44</b>	<b>767.87</b>
Water intensity per rupee of turnover (Total Water consumed / Revenue from operations) (KL/INR Crore)	0.000000084	0.000000083
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption/ Revenue from operations adjusted for PPP) (KL/USD)	0.000000543	0.000000543
Water intensity in terms of physical output (KL/ No. of Employees)	0.67	0.64
Water intensity (optional) – the relevant metric may be selected by the entity	-	-

**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. Provided the following details related to water discharged:

Parameter	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
Water discharge by destination and level of treatment (in kilolitres)		
(i) To Surface water	-	-
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(ii) To Groundwater	-	-
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(iii) To Seawater	-	-
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(iv) Sent to third parties	-	-
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(v) Others	-	-
- No treatment	-	-
- With treatment – please specify level of 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 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.

Zero liquid discharge mechanism is not implemented since all the offices are either leased or on rented properties.

## 6. Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:

Parameter	Please specify unit	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
NOx	MT/Annum		
SOx	MT/ Annum		
Particulate Matter (PM)	MT/ Annum		
Persistent organic pollutants (POP)		Not Applicable	Not Applicable
Volatile organic compounds (VOC)			
Hazardous air pollutants (HAP)			
Others- please specify			

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.

7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:

Parameter	Unit	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
<b>Total Scope 1 emissions</b> (Break-up of the GHG into CO <sub>2</sub> , CH <sub>4</sub> , N <sub>2</sub> O, HFCs, PFCs, SF <sub>6</sub> , NF <sub>3</sub> , if available)	Metric tonnes of CO <sub>2</sub> equivalent	56.55	62.70
<b>Total Scope 2 emissions</b> (Break-up of the GHG into CO <sub>2</sub> , CH <sub>4</sub> , N <sub>2</sub> O, HFCs, PFCs, SF <sub>6</sub> , NF <sub>3</sub> , if available)	Metric tonnes of CO <sub>2</sub> equivalent	874.16	807.92
<b>Total Scope 1 and Scope 2 emissions intensity per rupee of turnover</b> (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations)	tCO <sub>2</sub> e/ INR crore	0.0000000087	0.0000000094
<b>Total Scope 1 and Scope 2 emission intensity per rupee of turnover</b> adjusted for Purchasing Power Parity (PPP) (Total Scope 1 and Scope 2 GHG emissions/ Revenue from operations adjusted for PPP)	tCO <sub>2</sub> e/USD	0.000000561	0.000000661
<b>Total Scope 1 and Scope 2 emission intensity in terms of physical output</b>	tCO <sub>2</sub> e/No. of employees	0.69	0.72
<b>Total Scope 1 and Scope 2 emission intensity (optional)</b> – the relevant metric may be selected by the entity		-	-

**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. However, the independent assessment of solar plant in Vasai location is done by Krishjay Energy P Ltd

**Does the entity have any project related to reducing Green House Gas emission? If Yes, then provide details.**

8. Provide details related to waste management by the entity, in the following format:

Parameter	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
<b>Total Waste generated (in metric tonnes)</b>		
Plastic waste (A)	48.00	33.60
E-waste (B)	47.13	21.45
Bio-medical waste (C)	-	-
Construction and demolition waste (D)	-	-
Battery waste (E)	10.69	2.42
Radioactive waste (F)	-	-
Other Hazardous waste. Please specify, if any. (G)	-	-
Other Non-hazardous waste generated (H). Please specify, if any. (Break-up by composition i.e., by materials relevant to the sector)	-	-
<b>Total (A+B + C + D + E + F + G + H) (MT)</b>	<b>105.82</b>	<b>57.47</b>
Waste intensity per rupee of turnover (Total waste generated / Revenue from operations) (MT/INR crore)	0.000000001	0.000000006

Parameter	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated / Revenue from operations adjusted for PPP)	0.000000638	0.000000437
Waste intensity in terms of physical output (MT/ No. of Employees)	0.078	0.048
Waste intensity (optional) – the relevant metric may be selected by the entity	-	-
<b>For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)</b>		
<b>Category of waste</b>		
(i) Recycled	-	-
(ii) Re-used	-	-
(iii) Other recovery operations	-	-
<b>Total</b>	-	-
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
<b>Category of waste</b>		
(i) Incineration	-	-
(ii) Landfilling	-	-
(iii) Other disposal operations	-	-
<b>Total</b>	-	-

**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.

9. 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 products do not contain any hazardous or toxic chemicals. The company has partnered with Hulladek Recycling Pvt Ltd, an authorized Producer Responsibility Organization (PRO), for the safe disposal of e-waste collected nationwide in India. According to the agreement with the Company, Hulladek Recycling Pvt Ltd will handle the collection and disposal activity of all the e-waste generated throughout the country.

10. 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			

11. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:

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					

12. 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 non-compliance	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):

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 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
<b>Water withdrawal by source (in kilolitres)</b>		
(i) Surface Water	-	-
(ii) Groundwater	-	-
(iii) Third party water	-	-
(iv) Seawater / desalinated water	-	-
(v) Others	-	-
Total volume of water withdrawal (In kilolitres)	-	-
Total volume of water consumption (In kilolitres)	-	-
Water intensity per rupee of turnover (Water consumed / turnover)	-	-
Water intensity (optional) – the relevant metric may be selected by the entity	-	-
<b>Water discharge by destination and level of treatment (in kilolitres)</b>		
(i) Into Surface water	-	-
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(ii) Into Groundwater	-	-
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(iii) Into Seawater	-	-
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(iv) Sent to third parties	-	-
- No treatment	-	-
- With treatment – please specify level of treatment	-	-

Parameter	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
(v) Others	-	-
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
<b>Total water discharged (in kilolitres)</b>	<b>-</b>	<b>-</b>

**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. Please provide details of total Scope 3 emissions & its intensity, in the following format:**

Parameter	Unit	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
Total Scope 3 emissions (Break-up of the GHG into CO <sub>2</sub> , CH <sub>4</sub> , N <sub>2</sub> O, HFCs, PFCs, SF <sub>6</sub> , NF <sub>3</sub> , if available)	Metric tonnes of CO <sub>2</sub> equivalent		
Total Scope 3 emissions per rupee of turnover			Not Applicable
Total Scope 3 emission intensity (optional) – the relevant metric may be selected by the entity			

**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.

**3. With respect to the ecologically sensitive areas reported at Question 10 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 initiative (Savings in ₹ Million)
1	-	-	-

**5. Does the entity have a business continuity and disaster management plan? Give details in 100 words/ web link.**

The company does not have a formal business continuity and disaster management framework. However, in the event of natural disasters like floods, the company offers accommodation, transportation, and food. Additionally, they have trained staff available to manage such situations as needed.

**6. 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 five 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	Manufacturers Association Information Technology	National
3	Industries Association of Chandigarh	State
4	Mahakaushal Computer Dealer Association	State
5	Malwa Personal Computer Telecom Association	National

2. Provide details of corrective action taken or underway on any issues related to anticompetitive 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.

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.

Our operations have not displaced any population or their livelihoods. Hence, no Rehabilitation and Resettlement (R&R) activities is applicable to us.

S. No.	Name of Project for which R&R is ongoing	State	District	No. of Project Affected Families (PAFs)	% of PAFs 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 engages in Corporate Social Responsibility (CSR) initiatives by soliciting feedback from the community and addressing their grievances in response.

## 4. Percentage of input material (inputs to total inputs by value) sourced from suppliers.

	FY 2023-24	FY 2022-23
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 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
Rural	0	0
Semi-urban	7.78%	8.23%
Urban	26.62%	27.44%
Metropolitan	65.60%	66.69%

(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):

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 marginalised/vulnerable groups? (Yes/No)

No

## (b) From which marginalised / 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	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.

Name of authority	Brief of the Case	Corrective action taken
		Currently, there are no intellectual property disputes, therefore, no measures have been implemented to address negative rulings yet.

## 6. Details of beneficiaries of CSR Projects

S. No.	CSR Project	No. of persons benefited from CSR projects	% of beneficiaries from vulnerable and marginalised groups
1	Promoting education - Shri Ashok Singhal Memorial Trust	1000	100%
2	Promoting health care including preventive health care - Rotary Foundation	Not commenced	Not Applicable
3	Promoting health care including preventive health care - Shri Radha Kishan Mahaveerprasad Pansari Charitable Trust	5000	100%
4	Promoting health care including preventive health care - Rotary Royales Foundation	Not commenced	Not Applicable
5	Animal welfare - Shree Krishna Gausala, Ramgarh	600	100%
6	Training to promote rural sports, nationally recognized sports, Paralympic sports and Olympic sports - Ramgarh Parishad	8000	100%
7	Promoting education - Shrihari Satsang Samiti Mumbai Cultural Society for Tribals	2000	100%
8	Promoting health care including preventive health care - Om Foundation	Not commenced	Not Applicable
9	Promoting education - Vidya Vinaya Sabha	1100	100%
10	Promoting health care including preventive health care - sangam foundation	15	100%

**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 receipt 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	-
Safe and responsible usage	-
Recycling and/or safe disposal	-

### 3. Number of consumer complaints in respect of the following:

	FY 2023-24			FY 2022-23		
	Received during the year	Pending resolution at end of year	Remarks	Received during the year	Pending resolution at end of year	Remarks
Data privacy	0	0	NA	0	0	NA
Advertising	0	0	NA	0	0	NA
Cyber-security	0	0	NA	0	0	NA
Delivery of essential services	0	0	NA	0	0	NA
Restrictive Trade practices	0	0	NA	0	0	NA
Unfair Trade Practices	0	0	NA	0	0	NA
Others	54	0	NA	97	0	NA

### 4. Details of instances of product recalls on account of safety issues:

	Number	Reasons for recall
Voluntary recalls	0	Not Applicable, as Rashi Peripherals Limited deals only in B2B distributorship.
Forced recalls	0	

*\*They operate as a business-to-business (B2B) entity, thus do not have incidences of product recall.*

### 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 places a high priority on data privacy, cybersecurity policy serves as a foundational safeguard for them for their digital assets, detailing standardized practices for asset and software management, risk assessment, identity and access control, and data security. 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. Since no such incidents were reported, currently, the Company has not taken corrective action.

### 7. Provide the following information relating to data breaches:

- a. Number of instances of data breaches along-with impact -  
Zero
- b. Percentage of data breaches involving personally identifiable information of customers -  
Zero
- c. Impact, if any, of the data breaches-  
Not Applicable

### Leadership Indicators

#### 1. Channels / platforms where information on products and services of the entity can be accessed (provide web link, if available).

The company offers a wide range of enterprise solutions sourced from top global technology brands. The extensive portfolio is designed to effectively meet the diverse needs of their enterprise clients and is available through their company website and corporate brochures.

Link: <https://www.rptechindia.com/>

**2. Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.**

Due to the nature of its operations, the company adheres to all disclosure requirements for its products and services as outlined by SEBI guidelines on product labelling across risk and disclosure categories.

As Rashi Peripherals Limited is involved in the distribution of a diverse range of equipment for high-performance computing, artificial intelligence, data centres, enterprise storage, rendering, cloud computing, networking, and point-of-sale; they are educating their customers about safe and responsible usage of products through several strategies:

- **Product Training Sessions:** Organize workshops and training sessions for customers to educate them on the proper operation and maintenance of the products.
- **Instructional Materials:** Provide comprehensive user manuals, quick start guides, and instructional videos that detail safe handling, installation, and usage practices.
- **Safety Certifications and MRP Declarations:** Ensure all products meet relevant safety standards and certifications, and clearly declare the Maximum Retail Price (MRP) and safety information on product stickers, giving customers transparency and assurance.
- **Awareness Campaigns:** Run campaigns that raise awareness about the environmental impact of technology and promote sustainable and ethical usage practices, including the launch of E-waste awareness programs to educate customers on the 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 a B2B entity, which means 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)**

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, 2024, 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 Matters 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, 2024, 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 ("SAs") 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	<p><b>Supplier Rebates</b></p> <p>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.</p>	<p><b>To assess accuracy and completeness of Supplier rebates, our principal procedures included the below:</b></p> <ul style="list-style-type: none"> <li>• Obtained an understanding of the processes relating to recording of supplier rebates.</li> <li>• Assessed the appropriateness of the accounting policy followed by the Company for such supplier rebates with reference to the relevant accounting standards.</li> <li>• Evaluated the design and implementation and tested operating effectiveness of controls, relating to recording of supplier rebates.</li> <li>• 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.</li> </ul>

Sr. No.	Key Audit Matter	Auditor's Response
2.	<p><b>Provision of Inventory</b></p> <p>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 13 to the standalone financial statements.</p>	<ul style="list-style-type: none"> <li>• On a sample basis:               <ol style="list-style-type: none"> <li>a) Perused the schemes announced through various channels to assess the eligibility of the supplier rebates to be recorded.</li> <li>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.</li> <li>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.</li> <li>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.</li> <li>e) Tested the vendor-wise reconciliation for selected vendors to identify unrecorded rebates, if any.</li> <li>f) Reviewed the ageing of rebate receivables and on a sample basis tested subsequent collections.</li> </ol> </li> <li>• Assessed the appropriateness of the presentation and disclosure of such rebates in the standalone financial statements.</li> </ul> <p><b>To assess the valuation of Inventory, our principal procedures included the below:</b></p> <ol style="list-style-type: none"> <li>a) Obtained an understanding of the process followed by the Company in respect of the provisioning for inventory for net realisable value adjustments</li> <li>b) Obtained the Inventory ageing report and performed tests to validate the ageing.</li> <li>c) Evaluated the design and implementation and tested operating effectiveness of controls, relating to provisioning for inventory.</li> <li>d) Performed retrospective review of inventory ageing and obtained information related to aged inventory which has been subsequently liquidated, on a sample basis.</li> <li>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.</li> <li>f) Assessed if the provision is adequate in comparison to the net realisable value of inventories.</li> <li>g) For selected samples, verified underlying documents to support accuracy of the net realisable value considered.</li> <li>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.</li> <li>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</li> <li>j) Assessed the appropriateness of the presentation and disclosure of such provisions in the financial statements.</li> </ol>

### 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 and Management Discussion and Analysis, but does not include the consolidated financial statements, standalone financial statements and our auditor's report thereon. The Board report and Management Discussion and Analysis 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 and Management Discussion and Analysis, 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 Those Charged with Governance 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 is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intend to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Company's Board of Directors are 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 ₹690.71 millions as at March 31, 2024 and total revenue of ₹1,753.94 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 except for matters stated in paragraph (j)(vi) below.
  - 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, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164(2) of the Act.
- g) The modification relating to the maintenance of accounts and other matters connected therewith, is as stated in paragraph (b) above.
- h) 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.
- i) 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.
- j) 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 35 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 46.4.1 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 46.4.2 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 55 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 for maintaining its

books of account for the financial year ended March 31, 2024 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 except that audit trail was not enabled at the database level to log any direct changes.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11 (g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.

- 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/W-100219)

**Bhawik Madrecha**  
(Partner)  
Membership No. 163412  
UDIN: 24163412BKCAHO8041  
Date: May 24, 2024

For **Deloitte Haskins & Sells LLP**  
Chartered Accountants  
(Firm's Registration No. 117366W/W-100018)

**Pallavi Sharma**  
(Partner)  
Membership No. 113861  
UDIN: 24113861BKBPBU3696  
Date: May 24, 2024

# Annexure “A” to the Independent Auditor’s Report

(Referred to in paragraph h 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, 2024 in conjunction with our audit of the standalone Ind AS financial statements of the Company for the year ended on that date.

## Management’s Responsibility for Internal Financial Controls

The Company’s management is 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, 2024, 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/W-100219)

**Bhawik Madrecha**  
(Partner)  
Membership No. 163412  
UDIN: 24163412BKCAHO8041  
Date: May 24, 2024

For **Deloitte Haskins & Sells LLP**  
Chartered Accountants  
(Firm's Registration No. 117366W/W-100018)

**Pallavi Sharma**  
(Partner)  
Membership No. 113861  
UDIN: 24113861BKBPBU3696  
Date: May 24, 2024

## 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 and capital work-in-progress and relevant details of right to use assets.

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 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 of units in buildings which are freehold, (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. Immovable properties of a unit in a building whose title deeds have been pledged as security for letter of credit, bank guarantee and overdraft facility are held in the name of the Company based on the confirmations directly received by us from lender.

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, 2024 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder in 2015) 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 ₹ 5 crores, in aggregate, at various points of time during the year, from banks and financial institutions 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, book debt statements and statement of unhedged foreign currency exposure filed by the Company with such banks and financial institutions 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;

(₹ in millions)	
Particulars	Loans
A. Aggregate amount granted/ provided during the year	
Other Parties (Employees)	16.20
B. Balance outstanding as at balance sheet date in respect of above cases:	
Other Parties (Employees)	10.25

- 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, prima facie, 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) During the year loan aggregating to ₹ 5.7 millions fell due from below mentioned party which has been extended during the year. The details of such loan that fell due and was extended during the year are given below:

Name of the party	Aggregate amount of loans or advances in the nature of loans granted during the year	Aggregate overdue amount settled by extension to same party (₹ in millions)	Percentage of the aggregate to the total loans granted during the year
Znet Technologies Private Limited	-	5.7*	35.21%

\*Overdue amount of existing loan outstanding as on April 1, 2023.

- No 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 (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 (v) of the Order is not applicable.
- vi. Having regard to the nature of the Company's business / activities, reporting under clause (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 has been a delay in respect of remittance of Employees' State Insurance Fund, Professional Tax and Tax Deducted at Source and Kerela welfare fund.
- 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, 2024 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, 2024 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 (₹ in millions)	Amount paid under Protest (₹ in millions)	Unpaid Amount (₹ in millions)
State Goods and Service Tax/Central Goods and Services Tax Act, 2017	Goods and Service Tax	High Court of Delhi	FY 2017-18 to FY 2020-21	2.20	-	2.20
State Goods and Service Tax/Central Goods and Services Tax Act, 2017	Goods and Service Tax	Office of the Superintendent, CGST & Central Excise, Range- II A, Guwahati	FY 2018-19	1.35	-	1.35
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	0.41	-	0.41
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
State Goods and Service Tax/Central Goods and Services Tax Act, 2017	Goods and Service Tax	Deputy Commissioner, State Tax, Lucknow	FY 2019-20	0.05	-	0.05
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 2019-20	0.29	-	0.29
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	Commercial Taxes Department - Deputy Commissioner (State Tax), Telangana	F.Y 2017-18	0.15	-	0.15
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
Income tax Act, 1961	Income Tax	Office of the Deputy Commissioner of Income Tax	FY 2015-16	0.20	-	0.20
Chapter V, The Finance Act 1994	Service Tax	CESTAT	F.Y 2007-08 to FY 2016-17	109.49	3.78	105.71
Delhi Value Added Tax	Value Added Tax	Department of Trade and Taxes Government of NCT OF Delhi	FY 2009-10	7.48	-	7.48
Delhi Value Added Tax	Value Added Tax	Department of Trade & Taxes, New Delhi	FY 2007-08	0.07	-	0.07

Name of the Statute	Nature of the Dues	Forum where dispute is pending	Period to which the amount relates	Total Amount (₹ in millions)	Amount paid under Protest (₹ in millions)	Unpaid Amount (₹ in millions)
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
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	DEPB License	Central Excise, Customs & Service Tax Commissionerate Surat -I	F.Y 2006-07	0.48	-	0.48
The Customs Act of 1962	DEPB License	Commissioner OF Customs (Import-II) Mumbai	F.Y 2005-06	1.75	-	1.75
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
Value Added Tax	Value Added Tax	Assistant Commissioner, Commercial Tax, Raipur	FY 2015-16	0.07	-	0.07
State Goods and Service Tax/Central Goods and Services Tax Act, 2017	Goods and Service Tax	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 STATE TAX- LTU-547	FY 2019-2020	487.07	-	487.07
State Goods and Service Tax/Central Goods and Services Tax Act, 2017	Goods and Service Tax	Joint Commissioner, CGST & Central Excise- Mumbai East Commissionerate	FY 2017-18 (July 2017 to March 2018) to FY 2020-21	72.42	1.13	71.29
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	Office of the Deputy Commissioner of Commercial Taxes	F.Y 2019-20	1,259.05	-	1,259.05
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

Name of the Statute	Nature of the Dues	Forum where dispute is pending	Period to which the amount relates	Total Amount (₹ in millions)	Amount paid under Protest (₹ in millions)	Unpaid Amount (₹ in millions)
Income tax Act, 1961	Income Tax	Commissioner of Income Tax (Appeals) National Faceless Appeal Centre (NFAC)	FY 2017-18	0.17	-	0.17
Income tax Act, 1961	Income Tax	Commissioner of Income Tax (Appeals) National Faceless Appeal Centre (NFAC)	FY 2019-20	9.38	-	9.38
Income tax Act, 1961	Income Tax	Office of The Income Tax Officer Int Tax Ward 4(1)(2), Mumbai	FY 2013-14	0.42	-	0.42
State Goods and Service Tax/Central Goods and Services Tax Act, 2017	Goods and Service Tax	Office of Assistant Commissioner of GST and Central Excise, Audit-I, Commissionerate, Chennai	FY 2019-20 to FY 2021-22	5.17	-	5.17
State Goods and Service Tax/Central Goods and Services Tax Act, 2017	Goods and Service Tax	Office of the Deputy Commissioner, Secunderabad STU-1: Secunderabad: Telangana	FY 2018-19	0.08	-	0.08
The Customs Act of 1962	Custom Duty	Additional Commissioner of Customs, Appraising Group VA	FY 2018-19 to FY 2021-22	0.65	-	0.65
The Customs Act of 1962	Custom Duty	Deputy Commissioner of Customs, Audit Commissionerate	FY 2018-19 to FY 2019-20	0.93	-	0.93
State Goods and Service Tax/Central Goods and Services Tax Act, 2017	Goods and Service Tax	Office of Deputy Commissioner (ST) STU-1 Secunderabad Division, Hyderabad	FY 2019-20	45.71	-	45.71
Maharashtra Goods and Service Tax/ Central Goods and Services Tax and Integrated Goods and Service Tax Act, 2017	Goods and Service Tax	Asst Commissioner of State Tax (D-005) Investigation-A	FY 2018-19 to FY 2021-22	235.31	-	235.31
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	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	Office of the Deputy Commissioner of Commercial Taxes	FY 2021-2022	8.78	-	8.78

Name of the Statute	Nature of the Dues	Forum where dispute is pending	Period to which the amount relates	Total Amount (₹ in millions)	Amount paid under Protest (₹ in millions)	Unpaid Amount (₹ in millions)
State Goods and Service Tax/Central Goods and Services Tax Act, 2017	Goods and Service Tax	The Office of the Commissioner of GST & CE (Appeals-I)	FY 2017-18 to FY 19-20 (July 2017 to March 2020)	3.08	0.28	2.80
State Goods and Service Tax/Central Goods and Services Tax Act, 2017	Goods and Service Tax	Office of the Deputy Commissioner, Secunderabad STU-1: Secunderabad: Telangana	F.Y 2018-19	0.02	-	0.02
State Goods and Service Tax/Central Goods and Services Tax Act, 2017	Goods and Service Tax	Deputy Commissioner (ST)STU1(FAC) Secunderabad Division, Hyderabad	FY 2017-2018 (July 2017 to March 2018)	0.04	-	0.04

- 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 (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, prima facie, 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 during the year, have been, prima facie, applied by the Company for the purposes for which they were raised other than unutilised moneys amounting to ₹ 86.11 millions pending application. During the year the Company has not raised moneys by way of further public offer (including debt instruments).
- b) The Company has made private placement of shares during the year. For such allotment of shares, the Company has complied with the requirements of section 42 and 62 of the Companies Act, 2013, and the funds raised have been, prima facie, applied by the Company during the year for the purposes for which the funds were raised. The Company has not made preferential allotment or private placement of convertible debentures (fully or partly or optionally) during the year.
- 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) As represented to us by the Management, there were no whistle blower complaints received by the Company during the year.
- xii. The Company is not a Nidhi Company and hence reporting under clause (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 2023 to December 2023) and the internal audit report where issued after the balance sheet date covering the period January, 2024 to 31 March, 2024 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 (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 (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 are 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/W-100219)

**Bhawik Madrecha**  
(Partner)  
Membership No. 163412  
UDIN: 24163412BKCAHO8041  
Date: May 24, 2024

For **Deloitte Haskins & Sells LLP**  
Chartered Accountants  
(Firm's Registration No. 117366W/W-100018)

**Pallavi Sharma**  
(Partner)  
Membership No. 113861  
UDIN: 24113861BKBPBU3696  
Date: May 24, 2024



# Standalone Balance Sheet

as at March 31, 2024

Unless otherwise stated, all amounts are in Rupee millions

Particulars	Note No.	As at March 31,	
		2024	2023
<b>I ASSETS</b>			
<b>1 NON-CURRENT ASSETS</b>			
(a) Property, plant and equipment	2	520.86	536.26
(b) Right of use assets	3	125.51	152.63
(c) Capital work-in-progress	4	-	39.65
(d) Other Intangible assets	5	4.73	4.91
(e) Financial assets			
(i) Investments	6	35.35	106.01
(ii) Loans	7	-	68.44
(iii) Other financial assets	8	132.37	96.46
(f) Non Current tax assets (net)	11	105.45	78.27
(g) Other Non-current assets	12	86.19	131.89
(h) Deferred tax assets (net)	10	58.62	-
<b>SUB-TOTAL (A)</b>		<b>1,069.08</b>	<b>1,214.52</b>
<b>2 CURRENT ASSETS</b>			
(a) Inventories	13	18,069.26	14,841.41
(b) Financial assets			
(i) Trade receivables	14	13,537.40	8,545.66
(ii) Cash and cash equivalents	15	1,366.09	261.25
(iii) Loans	7	10.00	-
(iv) Other financial assets	16	51.78	48.21
(c) Other current assets	17	3,153.68	2,653.28
<b>SUB-TOTAL (B)</b>		<b>36,188.21</b>	<b>26,349.81</b>
<b>TOTAL ASSETS (A+B)</b>		<b>37,257.29</b>	<b>27,564.33</b>
<b>II EQUITY AND LIABILITIES</b>			
<b>1 EQUITY</b>			
(a) Equity share capital	18	329.50	208.92
(b) Other equity	19	14,982.94	6,679.10
<b>SUB-TOTAL (A)</b>		<b>15,312.44</b>	<b>6,888.02</b>
<b>2 LIABILITIES</b>			
<b>2.1 NON-CURRENT LIABILITIES</b>			
(a) Financial liabilities			
(i) Borrowings	20	-	318.28
(ii) Lease liabilities	21	88.68	113.78
(b) Deferred tax liabilities (net)	10	-	68.15
<b>SUB-TOTAL (B)</b>		<b>88.68</b>	<b>500.21</b>
<b>2.2 CURRENT LIABILITIES</b>			
(a) Financial liabilities			
(i) Borrowings	22	6,600.84	10,331.61
(ii) Lease liabilities	21	46.00	43.83
(iii) Trade payables	23		
Total outstanding dues of micro enterprises and small enterprises		51.83	3.28
Total outstanding dues of creditors other than micro enterprises and small enterprises		14,636.08	9,417.44
(iv) Other financial liabilities	24	228.38	207.12
(b) Other current liabilities	25	286.25	154.20
(c) Provisions	26	6.79	18.62
<b>SUB-TOTAL (C)</b>		<b>21,856.17</b>	<b>20,176.10</b>
<b>TOTAL EQUITY AND LIABILITIES (A+B+C)</b>		<b>37,257.29</b>	<b>27,564.33</b>

Summary of material accounting policies and notes forming part of the Standalone Financial Statements 1-59

## In terms of our report attached

### For Pipara & Co LLP

Chartered Accountants  
FRN: 107929W/W100219

### For Deloitte Haskins & Sells LLP

Chartered Accountants  
FRN: 117366W/W-100018

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

**Rashi Peripherals Limited**

### Bhawik Madrecha

Partner  
Membership No. 163412

### Pallavi Sharma

Partner  
Membership No. 113861

### Krishna Kumar Choudhary

Chairman &  
Wholetime Director  
DIN: 00215919

### Rajesh Goenka

Chief Executive Officer

### Sureshkumar Pansari

Vice-Chairman &  
Wholetime Director  
DIN: 00215712

### Himanshu Kumar Shah

Chief Financial Officer

### Kapal Suresh Pansari

Managing Director  
DIN: 00215510

### Hinal Shah

Company Secretary &  
Compliance Officer

Place : Mumbai  
Date : May 24, 2024

Place : Mumbai  
Date : May 24, 2024

# Standalone Statement of Profit and Loss

for the year ended March 31, 2024

Unless otherwise stated, all amounts are in Rupee millions except for earnings per share information

Particulars	Note No.	For the year ended March 31,	
		2024	2023
<b>I</b> Revenue from operations	27	107,309.95	92,622.51
<b>II</b> Other income	28	163.26	148.39
<b>III Total Income (I + II)</b>		<b>107,473.21</b>	<b>92,770.90</b>
<b>IV Expenses</b>			
(a) Purchases of stock-in-trade	29	105,258.80	90,847.57
(b) Changes in inventories of stock-in-trade	30	(3,227.85)	(3,106.66)
(c) Employee Benefit Expenses	31	1,389.29	1,252.92
(d) Finance costs	32	1,067.51	861.75
(e) Depreciation and amortisation expenses	2,3,5	173.22	152.55
(f) Other expenses	33,33A	1,058.35	1,121.92
<b>Total Expenses (IV)</b>		<b>105,719.32</b>	<b>91,130.05</b>
<b>V Profit before Tax (III - IV)</b>		<b>1,753.89</b>	<b>1,640.85</b>
<b>VI Tax Expense</b>			
(a) Current tax	9	455.11	431.65
(b) Deferred tax	10	(29.34)	(21.52)
(c) Short/(Excess) provision for earlier years		(5.76)	-
<b>Total tax expense</b>		<b>420.01</b>	<b>410.13</b>
<b>VII Profit for the year (V-VI)</b>		<b>1,333.88</b>	<b>1,230.72</b>
<b>VIII Other comprehensive income</b>		<b>(40.91)</b>	<b>(35.63)</b>
Items that will not be reclassified to profit or loss			
(a) (i) Remeasurement of defined benefits plan - (loss)/gain		4.35	(6.23)
(ii) Income tax (expenses)/benefits on remeasurement of defined benefits plan		1.09	(1.57)
(b) (i) Net fair value loss on investments in equity shares through OCI		(56.12)	(37.19)
(ii) Income tax benefits on net fair value loss on investments in equity shares through OCI		9.77	9.36
<b>IX Total comprehensive income for the year (VII + VIII)</b>		<b>1,292.97</b>	<b>1,195.09</b>
<b>X Earnings per equity share of ₹ 5 each</b>			
(a) Basic (₹)	34	29.41	29.45
(b) Diluted (₹)	34	29.41	29.45

Summary of material accounting policies and notes forming part of the Standalone Financial Statements 1-59

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Managing Director  
DIN: 00215510

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Chief Executive Officer

### Himanshu Kumar Shah

Chief Financial Officer

### Hinal Shah

Company Secretary &  
Compliance Officer

Place : Mumbai

Date : May 24, 2024

Place : Mumbai

Date : May 24, 2024

# Standalone Cash Flow Statement

for the year ended March 31, 2024

Unless otherwise stated, all amounts are in Rupee millions except for earnings per share information

Particulars	For the year ended March 31,	
	2024	2023
<b>I. Cash flows from operating activities</b>		
Profit before tax	1,753.89	1,640.85
Adjustments for:		
Interest Income	(121.32)	(109.19)
Impairment of losses on financial assets	14.54	-
Inventories lost/ damaged/ disposed /written off	2.83	-
Dividend Income (from Subsidiary and Others)*	(19.92)	0.00
Rent Expenses (Security Deposit Ind AS 109 effect)	1.59	1.00
Finance Costs	1,067.51	861.75
Liabilities written back	(3.52)	(16.85)
Expected Credit Loss on financial assets (Loans and receivables)	77.24	14.97
Foreign exchange loss (net)	23.39	2.97
(Gain)/ Loss on disposal of Property, plant & equipment (net)	0.21	(0.42)
Depreciation and amortization expense	173.22	152.55
Operating cash flows before movement in working capital	2,969.66	2,547.63
Movements in working capital:		
(Increase)/decrease in trade and other receivables	(4,990.54)	2,706.49
(Increase)/decrease in other financial assets	(39.48)	16.55
(Increase)/decrease in Inventories	(3,230.68)	(3,106.66)
(Increase)/decrease in other assets	(454.70)	(1,231.10)
Increase/(decrease) in trade payables & other liabilities	5,403.68	(1,563.18)
Cash used in operations	(342.06)	(630.27)
Income taxes paid (net)	(475.44)	(498.43)
<b>Net cash used in operating activities</b>	<b>(817.50)</b>	<b>(1,128.70)</b>
<b>II. Cash flows from investing activities</b>		
Loans given recovered	20.00	4.46
Loans given to others	-	(0.60)
Investment in equity instrument	-	(4.90)
Interest Received	87.85	72.46
Dividend Received (from Subsidiary and Others)*	19.92	0.00
Purchase of property, plant and equipment	(68.57)	(110.60)
Proceeds from disposal of property, plant and equipment	0.72	1.20
<b>Net cash generated/(used) in investing activities</b>	<b>59.92</b>	<b>(37.98)</b>
<b>III. Cash flows from financing activities</b>		
Proceeds/ (repayment) of borrowings (net)	(4,049.05)	1,961.74
Proceeds on issue of shares	7,500.00	-
Share issue expenses on Private Placement and IPO	(435.32)	-
Repayment of lease liabilities	(58.09)	(38.06)
Dividend paid	(20.89)	(1.05)
Interest paid	(1,066.82)	(836.93)
<b>Net cash from financing activities</b>	<b>1,869.83</b>	<b>1,085.70</b>
<b>Net increase/(decrease) in cash and cash equivalents (I + II + III)</b>	<b>1,112.25</b>	<b>(80.98)</b>
Cash and cash equivalents at the beginning of the year	261.25	344.77
Effect of foreign exchange rate changes	(7.41)	(2.54)
<b>Cash and cash equivalents at the end of the year (Refer note 15)</b>	<b>1,366.09</b>	<b>261.25</b>

Summary of material accounting policies and notes forming part of the Standalone Financial Statements 1-59

# Standalone Cash Flow Statement (Contd.)

## for the year ended March 31, 2024

Unless otherwise stated, all amounts are in Rupee millions except for earnings per share information

- 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.
- 3 Changes in liability arising from financing activities (Refer note 45)
- 4 Previous Year's figures have been regrouped wherever necessary to correspond current period's disclosure.

\* ₹ 0.00 Millions denotes amount less than ₹ 10,000.

### In terms of our report attached

#### For Pipara & Co LLP

Chartered Accountants  
FRN: 107929W/W100219

#### For Deloitte Haskins & Sells LLP

Chartered Accountants  
FRN: 117366W/W-100018

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

#### Rashi Peripherals Limited

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Partner  
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Chief Executive Officer

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Chief Financial Officer

#### Hinal Shah

Company Secretary &  
Compliance Officer

Place : Mumbai  
Date : May 24, 2024

Place : Mumbai  
Date : May 24, 2024

## Standalone Statement of Changes in Equity

### for the year ended March 31, 2024

Unless otherwise stated, all amounts are in Rupee millions except for earnings per share information

#### A. Equity share capital

	As at March 31,	
	2024	2023
Balance at the beginning of the year	208.92	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	<b>329.50</b>	<b>208.92</b>

#### B. Other Equity

Particulars	Reserves and Surplus			Other Comprehensive Income	Total
	Securities Premium	General Reserve	Retained Earnings		
<b>As at April 01, 2022</b>	-	<b>5,400.00</b>	<b>120.35</b>	<b>(35.29)</b>	<b>5,485.06</b>
<b>Profit for the year</b>	-	-	1,230.72	-	1,230.72
Remeasurement of defined benefits plan - (loss)/gain	-	-	-	(6.23)	(6.23)
Net fair value loss on investments in equity shares through OCI	-	-	-	(37.19)	(37.19)
Income tax (expenses)/benefits on net fair value loss on investments in equity shares through OCI and on remeasurement of defined benefits plan	-	-	-	7.79	7.79
<b>Total Comprehensive Income for the year</b>	-	-	<b>1,230.72</b>	<b>(35.63)</b>	<b>1,195.09</b>
Transfer from surplus in profit and loss to general reserve	-	1,000.00	(1,000.00)	-	-
Dividend Paid	-	-	(1.05)	-	(1.05)
<b>As at March 31, 2023</b>	-	<b>6,400.00</b>	<b>350.02</b>	<b>(70.92)</b>	<b>6,679.10</b>



# Standalone Statement of Changes in Equity

for the year ended March 31, 2024

Unless otherwise stated, all amounts are in Rupee millions except for earnings per share information

Particulars	Reserves and Surplus			Other Comprehensive Income	Total
	Securities Premium	General Reserve	Retained Earnings		
<b>Profit for the year</b>	-	-	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
<b>Total Comprehensive Income for the year</b>	-	-	<b>1,333.88</b>	<b>(40.91)</b>	<b>1,292.97</b>
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 53)	7,379.42	-	-	-	7,379.42
Share issue expenses on pre-IPO and IPO (Refer Note 53) net off deferred tax	(347.66)	-	-	-	(347.66)
<b>As at March 31, 2024</b>	<b>7,031.76</b>	<b>7,400.00</b>	<b>663.01</b>	<b>(111.83)</b>	<b>14,982.94</b>

For nature of reserves & surplus refer note 19.

Summary of material accounting policies and notes forming part of the Standalone Financial Statements 1- 59

## In terms of our report attached

**For Pipara & Co LLP**  
Chartered Accountants  
FRN: 107929W/W100219

**For Deloitte Haskins & Sells LLP**  
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FRN: 117366W/W-100018

**For and on behalf of the Board of Directors**  
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Managing Director  
DIN: 00215510

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Chief Executive Officer

**Himanshu Kumar Shah**  
Chief Financial Officer

**Hinal Shah**  
Company Secretary &  
Compliance Officer

Place : Mumbai  
Date : May 24, 2024

Place : Mumbai  
Date : May 24, 2024

# Notes to the Standalone Financial Statements

## for the year ended March 31, 2024

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, 5<sup>th</sup> 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' (₹), 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).

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 financial information has been rounded off to the nearest Millions, up to 2 decimal places except as otherwise indicated.

### 1.2.3. Recent accounting pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards. There is no such notification which would have been applicable from April 1, 2024.

### 1.3 Key sources of estimation uncertainty and critical 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:

#### (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

# Notes to the Standalone Financial Statements

## for the year ended March 31, 2024

Unless otherwise stated, all amounts are in Rupee millions

assumptions, which include selection of the discount rate. The discount rate is set by reference to government bonds. Significant assumptions are required to be made when setting the criteria for bonds to be included in the population from which the yield curve is derived. The most significant criteria considered for the selection of bonds include the issue size of the corporate bonds, quality of the bonds and the identification of outliers which are excluded. 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 26.

### (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 property plant and equipment:

Determining whether the property, plant and equipment are impaired requires an estimate in the value in use of cash generating units. It requires to estimate the future cash flows expected to arise from the cash generating units and a suitable discount rate in order to calculate present value. When the actual cash flows are less than expected, a material impairment loss may arise.

### (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.

# Notes to the Standalone Financial Statements

## for the year ended March 31, 2024

Unless otherwise stated, all amounts are in Rupee millions

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.

### (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.

# Notes to the Standalone Financial Statements

for the year ended March 31, 2024

Unless otherwise stated, all amounts are in Rupee millions

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 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.



# Notes to the Standalone Financial Statements

## for the year ended March 31, 2024

Unless otherwise stated, all amounts are in Rupee millions

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.

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

# Notes to the Standalone Financial Statements

## for the year ended March 31, 2024

Unless otherwise stated, all amounts are in Rupee millions

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 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.

### (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.

- 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

# Notes to the Standalone Financial Statements

## for the year ended March 31, 2024

Unless otherwise stated, all amounts are in Rupee millions

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.

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.

# Notes to the Standalone Financial Statements

for the year ended March 31, 2024

Unless otherwise stated, all amounts are in Rupee millions

## (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 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.

# Notes to the Standalone Financial Statements

for the year ended March 31, 2024

Unless otherwise stated, all amounts are in Rupee millions

## 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.

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.

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.



# Notes to the Standalone Financial Statements

for the year ended March 31, 2024

Unless otherwise stated, all amounts are in Rupee millions

## 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 financial 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.

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.

# Notes to the Standalone Financial Statements

## for the year ended March 31, 2024

Unless otherwise stated, all amounts are in Rupee millions

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) 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.

### (t) 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.

### (u) 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.

### (v) 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.

### (w) 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.

### (x) Share Issue Expenses:

The share issue expenses incurred by the Company on account of new shares issued are netted off from securities premium account.

### (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, 2024

Unless otherwise stated, all amounts are in Rupee millions

Particulars	Freehold Office Premises	Plant and Machinery	Computers	Furniture and Fixtures	Electrical Fittings	Office Equipments	Vehicles	Leasehold Improvements	Total
<b>Gross Block as at April 01, 2022</b>	<b>636.86</b>	<b>5.44</b>	<b>47.82</b>	<b>134.13</b>	<b>11.99</b>	<b>41.56</b>	<b>79.88</b>	<b>-</b>	<b>957.68</b>
Additions	-	0.37	7.56	38.67	0.47	10.09	14.35	-	71.51
Disposals	-	0.24	19.63	7.13	1.14	6.62	5.68	-	40.44
<b>As at March 31, 2023</b>	<b>636.86</b>	<b>5.57</b>	<b>35.75</b>	<b>165.67</b>	<b>11.32</b>	<b>45.03</b>	<b>88.55</b>	<b>-</b>	<b>988.75</b>
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
<b>As at March 31, 2024</b>	<b>636.86</b>	<b>2.04</b>	<b>40.18</b>	<b>205.14</b>	<b>21.00</b>	<b>51.80</b>	<b>90.47</b>	<b>19.23</b>	<b>1,066.72</b>
<b>Accumulated Depreciation as at April 01, 2022</b>	<b>188.13</b>	<b>5.25</b>	<b>39.92</b>	<b>71.12</b>	<b>7.45</b>	<b>27.54</b>	<b>40.90</b>	<b>-</b>	<b>380.31</b>
Charge for the year	38.98	0.13	12.13	29.62	1.77	10.18	19.03	-	111.84
Eliminated on disposals	-	0.24	19.32	7.01	1.03	6.48	5.58	-	39.66
<b>As at March 31, 2023</b>	<b>227.11</b>	<b>5.14</b>	<b>32.73</b>	<b>93.73</b>	<b>8.19</b>	<b>31.24</b>	<b>54.35</b>	<b>-</b>	<b>452.49</b>
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
<b>As at March 31, 2024</b>	<b>262.78</b>	<b>1.70</b>	<b>34.29</b>	<b>128.55</b>	<b>12.20</b>	<b>34.48</b>	<b>67.54</b>	<b>4.32</b>	<b>545.86</b>
<b>Net Block as at March 31, 2023</b>	<b>409.75</b>	<b>0.43</b>	<b>3.02</b>	<b>71.94</b>	<b>3.13</b>	<b>13.79</b>	<b>34.20</b>	<b>-</b>	<b>536.26</b>
<b>Net Block as at March 31, 2024</b>	<b>374.08</b>	<b>0.34</b>	<b>5.89</b>	<b>76.59</b>	<b>8.80</b>	<b>17.32</b>	<b>22.93</b>	<b>14.91</b>	<b>520.86</b>

**Note :-**

- Details of assets pledged as security (Refer Note 20 and 22)
- The title deeds of immovable properties (other than properties where the Company is a lessee and the lease arrangement are duly executed in the favour of the lessee) are held in the name of the Company.

# Notes to the Standalone Financial Statements

for the year ended March 31, 2024

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
<b>Gross Block of right of use assets</b>	
As at April 01, 2022	57.52
Additions to right of use assets (net)	152.37
<b>As at March 31, 2023</b>	<b>209.89</b>
Additions to right of use assets (net)	23.23
<b>As at March 31, 2024</b>	<b>233.12</b>
<b>Accumulated depreciation of right of use assets</b>	
As at April 01, 2022	23.77
Charge for the year	33.49
<b>As at March 31, 2023</b>	<b>57.26</b>
Charge for the year	50.35
<b>As at March 31, 2024</b>	<b>107.61</b>
<b>Net Block as at March 31, 2023</b>	<b>152.63</b>
<b>Net Block as at March 31, 2024</b>	<b>125.51</b>

Note :

- The right of use assets primarily consist of office and branch premises with an original non-cancellable lease term of more than 12 months.
- Refer Note 1.4 (d) of summary of material accounting policies and Note 36 related to right of use assets.

## 4 Capital Work-in-Progress

Particulars	Amount
<b>Deemed cost as at April 01, 2022</b>	<b>0.92</b>
Additions during the year	40.34
Capitalised during the year	1.61
<b>As at March 31, 2023</b>	<b>39.65</b>
Additions during the year	17.78
Capitalised during the year	57.43
<b>As at March 31, 2024</b>	<b>-</b>

Notes :-

- Capital work-in-progress ageing schedule

Capital work-in-progress	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
As at March 31, 2023	39.65	-	-	-	39.65
As at March 31, 2024	-	-	-	-	-

- As on the date of the Balance Sheet there are no capital work-in-progress projects, whose completion is overdue or has exceeded its cost compared to its original plan or which are temporarily suspended.
- The capital work-in-progress primarily consist of Plant and Machinery, Furniture and Fixtures, Electrical Fittings, Office Equipments and Leasehold Improvements.

# Notes to the Standalone Financial Statements

for the year ended March 31, 2024

Unless otherwise stated, all amounts are in Rupee millions

## 5 Other Intangible Assets

Particulars	Amount
<b>Gross Block as at April 01, 2022</b>	<b>57.70</b>
Additions during the year	0.36
Disposals during the year	0.66
<b>As at March 31, 2023</b>	<b>57.40</b>
Additions during the year	0.03
Disposals during the year	0.18
<b>As at March 31, 2024</b>	<b>57.25</b>
<b>Accumulated Amortisation as at April 01, 2022</b>	<b>45.93</b>
Charge for the year	7.22
Eliminated on disposals	0.66
<b>As at March 31, 2023</b>	<b>52.49</b>
Charge for the year	0.21
Eliminated on disposals	0.18
<b>As at March 31, 2024</b>	<b>52.52</b>
<b>Net Block as at March 31, 2023</b>	<b>4.91</b>
<b>Net Block as at March 31, 2024</b>	<b>4.73</b>

## 6 Investments (Non-current)

Particulars	As at March 31,			
	2024		2023	
	Number of shares	Amount	Number of shares	Amount
<b>A. At cost</b>				
<b>Unquoted Investments</b>				
Investments in Equity shares (fully paid up)				
- of Subsidiaries				
ZNet Technologies Private Limited of ₹ 10 each (Refer note 1 below)	183,980	20.05	183,980	20.05
Rashi Peripherals Pte Ltd - Singapore of SGD 1 each (Refer note 2 below)	129,500	29.83	129,500	29.83
- of others				
The Saraswat Co-op. Bank Ltd of ₹ 10 each	1,000	0.01	1,000	0.01
<b>Total Unquoted Investments (i)</b>		<b>49.89</b>		<b>49.89</b>
<b>Total Impairment in value of investment carried at cost (ii) (Refer note 1 below)</b>		<b>14.54</b>		<b>-</b>
<b>Total Unquoted Investments at cost (A) = (i) - (ii)</b>		<b>35.35</b>		<b>49.89</b>



# Notes to the Standalone Financial Statements

for the year ended March 31, 2024

Unless otherwise stated, all amounts are in Rupee millions

Particulars	As at March 31,			
	2024		2023	
	Number of shares	Amount	Number of shares	Amount
<b>B. At Fair Value Through OCI</b>				
<b>Unquoted Investments</b>				
Investments in Equity shares (fully paid up)				
- of others				
Blynk Marketing Private Limited of ₹ 10 each (Refer note 4 below)	231,214	-	231,214	56.12
<b>Total Unquoted Investments (B)</b>		<b>-</b>		<b>56.12</b>
<b>Total</b>		<b>35.35</b>		<b>106.01</b>
<b>Other disclosures</b>				
Aggregate carrying amount of unquoted investments (Gross)	-	49.89	-	106.01
Aggregate amount of impairment in value of investments	-	14.54	-	-

## Notes :-

- 1 ZNet Technologies Private Limited is a subsidiary (51%) of Rashi Peripherals Limited with effect from January 18, 2019. The Company has 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 ₹ 14.54 millions.
- 2 Rashi Peripherals Pte Ltd (Singapore) is a subsidiary (51.46%) of the Company with effect from November 06, 2020. Further, during the year ended March 31, 2023, the Company had invested in right issue of Rashi Peripherals Pte Ltd (Singapore) pursuant to which, its shareholding in Rashi Peripherals Pte Ltd (Singapore) has increased from 51.46% to 75.73% with effect from November 15, 2022.
- 3 Refer Note 48 for disclosure as required u/s 186(4) of the Companies Act, 2013.
- 4 The 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.

## 7 Loans

Particulars	As at March 31,			
	2024		2023	
	Non-current	Current	Non-current	Current
(a) Loans to Related Party (subsidiary)				
- Unsecured, considered good	-	10.00	68.44	-
- Doubtful	44.76	-	-	-
Less: Allowance for expected credit losses	(44.76)	-	-	-
<b>Total</b>	<b>-</b>	<b>10.00</b>	<b>68.44</b>	<b>-</b>

## Notes :-

1. The loan given to ZNet Technologies Private Limited (subsidiary) is for general business purpose, at the rate of interest of 10% p.a. which is comparable to the average commercial rate of interest.
2. Refer Note 48 for disclosures as required under sec 186(4) of Companies Act, 2013.

# Notes to the Standalone Financial Statements

for the year ended March 31, 2024

Unless otherwise stated, all amounts are in Rupee millions

## 8 Other Financial assets (Non Current- unsecured, considered good)

Particulars	As at March 31,	
	2024	2023
(a) Security Deposits (Rental) (Refer Note 36 and 41)	128.43	91.73
(b) Employee Advances / Loans	3.94	4.73
<b>Total</b>	<b>132.37</b>	<b>96.46</b>

## 9 Current Tax

### A. Income Tax recognized in Statement of Profit and Loss:

Particulars	As at March 31,	
	2024	2023
Current income tax charge	455.11	431.65
Deferred tax	(29.34)	(21.52)
Short/(Excess) provision for earlier years	(5.76)	-
<b>Income tax expense recognised in Statement of Profit and Loss</b>	<b>420.01</b>	<b>410.13</b>

### B. Income Tax recognized in Other Comprehensive Income:

Particulars	As at March 31,	
	2024	2023
Income tax (expenses)/benefits on remeasurement of defined benefits plan	1.09	(1.57)
Income tax benefits on net fair value loss on investments in equity shares through OCI	9.77	9.36
<b>Income tax (expense)/benefit recognised in Other Comprehensive Income</b>	<b>10.86</b>	<b>7.79</b>

### C. Movement in Income Taxes - Assets (net):

Particulars	As at March 31,	
	2024	2023
Balance at the beginning of the year	78.27	13.06
Advance tax (Net of Provision for tax)	27.18	65.21
<b>Balance at the end of the year</b>	<b>105.45</b>	<b>78.27</b>

### D. The Income Tax expenses for the year can be reconciled to the accounting profit as follows:

Particulars	As at March 31,	
	2024	2023
Profit before tax	1,753.89	1,640.85
Enacted Tax rate	25.168%	25.168%
Income Tax expenses- Current	441.42	412.97
Effect of non-deductible expenses	13.69	18.68
Effect of deductible expenses arising on account of temporary differences	(29.34)	(21.52)
(Short)/Excess Provision for earlier years	(5.76)	-
<b>Income Tax expenses recognised in Statement of Profit and Loss</b>	<b>420.01</b>	<b>410.13</b>

#### 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.

# Notes to the Standalone Financial Statements

## for the year ended March 31, 2024

Unless otherwise stated, all amounts are in Rupee millions

### Effective tax rate

Particulars	As at March 31,	
	2024	2023
Effective tax rate (Income tax expenses/ PBT) recognised in Statement of Profit and Loss	23.95%	24.99%

## 10 Deferred Tax (Net)

Particulars	As at March 31,	
	2024	2023
<b>Deferred Tax Liabilities:</b>		
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	63.39
Difference in carrying value and tax base of investments in equity shares measured at FVTOCI	-	9.77
<b>Total deferred tax liabilities</b>	<b>45.47</b>	<b>73.16</b>
<b>Deferred Tax Assets:</b>		
Difference in Right of use asset and lease liability	(3.92)	(3.13)
Expected credit loss on financial assets	(12.51)	(1.88)
Disallowance of share issue expenses u/s 35D of Income Tax Act, 1961	(87.66)	-
<b>Total deferred tax (assets)</b>	<b>(104.09)</b>	<b>(5.01)</b>
<b>Deferred tax liabilities/ (assets) (net)</b>	<b>(58.62)</b>	<b>68.15</b>

### Movement in deferred tax balances

Particulars	For the year ended March 31, 2023				
	Opening Balance as at April 01, 2022	Charge/ (Credit) to Statement of profit and Loss	Charge/ (Credit) to OCI	Charge/ (Credit) to Other Equity	Closing Balance as at March 31, 2023
<u>Tax effect of items constituting deferred tax liabilities/ (assets)</u>					
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	82.13	(18.74)	-	-	63.39
Difference in carrying value and tax base of investments in equity shares measured at FVTOCI	19.13	-	(9.36)	-	9.77
Difference in Right of use asset and lease liability	5.24	(8.37)	-	-	(3.13)
Expected credit loss on financial assets	(7.47)	5.59	-	-	(1.88)
Disallowance of share issue expenses u/s 35D of Income Tax Act, 1961	-	-	-	-	-
<b>Deferred Tax Liabilities (Net)</b>	<b>99.03</b>	<b>(21.52)</b>	<b>(9.36)</b>	<b>-</b>	<b>68.15</b>

# Notes to the Standalone Financial Statements

## for the year ended March 31, 2024

Unless otherwise stated, all amounts are in Rupee millions

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
<u>Tax effect of items constituting deferred tax liabilities/ (assets)</u>					
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)
<b>Deferred Tax Liabilities (Net)</b>	<b>68.15</b>	<b>(29.34)</b>	<b>(9.77)</b>	<b>(87.66)</b>	<b>(58.62)</b>

\* 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.

## 11 Non-Current Tax Assets (Net)

Particulars	As at March 31,	
	2024	2023
Advance Tax (Net of Provision for tax)*	105.45	78.27
<b>Total</b>	<b>105.45</b>	<b>78.27</b>

\* It includes Refunds Receivables

## 12 Other Non Current Assets (unsecured, considered good)

Particulars	As at March 31,	
	2024	2023
(a) Balance with Government Authorities (taxes paid under protest - Customs duty, GST, Income Tax and Others)	83.32	41.15
(b) Prepaid expenses	2.87	3.95
(c) Share Issue Expenses Recoverable*	-	86.79
<b>Total</b>	<b>86.19</b>	<b>131.89</b>

\* The Company has incurred share issue expenses towards IPO and pre-IPO, which are adjusted from Securities Premium received on account of issue of shares in the current year.

# Notes to the Standalone Financial Statements

## for the year ended March 31, 2024

Unless otherwise stated, all amounts are in Rupee millions

### 13 Inventories (at lower of cost and net realizable value)

Particulars	As at March 31,	
	2024	2023
(a) Stock-in-Trade	16,621.65	14,346.05
(b) Goods-in-transit	1,447.61	495.36
<b>Total</b>	<b>18,069.26</b>	<b>14,841.41</b>

Note: Stock-in-trade is hypothecated as security for borrowings, refer note 20 and 22.

The Company has recorded inventory written down of ₹ 16.47 millions and nil for the year ended March 31, 2024 and March 31, 2023 respectively.

### 14 Trade Receivables

Particulars	As at March 31,	
	2024	2023
<b>Trade Receivables- Unsecured</b>		
a) Trade Receivables - Considered good	13,537.40	8,545.66
b) Trade Receivables - Credit impaired	4.97	7.49
	<b>13,542.37</b>	<b>8,553.15</b>
Less: Loss allowance for credit impaired receivables	4.97	7.49
<b>Total</b>	<b>13,537.40</b>	<b>8,545.66</b>

#### Movement of loss allowance for credit impaired receivables

Particulars	As at March 31,	
	2024	2023
Balance at beginning of the year	7.49	107.51
Add: Additions during the year	4.97	7.13
Less: Bad debts written off during the year	(7.49)	(107.15)
<b>Balance at end of the year</b>	<b>4.97</b>	<b>7.49</b>

Refer note 39 for disclosures related to credit risk and Refer note 38 related to accounting of financial instrument disclosures.

#### Ageing of trade receivables

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	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	-	-	-	-	-	-	-
	<b>9,896.65</b>	<b>3,521.15</b>	<b>72.29</b>	<b>47.75</b>	<b>2.38</b>	<b>2.15</b>	<b>13,542.37</b>



# Notes to the Standalone Financial Statements

for the year ended March 31, 2024

Unless otherwise stated, all amounts are in Rupee millions

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	
Less: Loss allowance for credit impaired receivables							(4.97)
<b>Total</b>							<b>13,537.40</b>

Particulars	Outstanding for following periods from the due date of payment						Total as at March 31,2023
	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	6,762.32	1,737.84	38.99	6.51	-	-	8,545.66
(b) Undisputed, credit impaired	-	0.14	1.27	4.19	0.22	1.67	7.49
(c) Disputed, considered good	-	-	-	-	-	-	-
(d) Disputed, credit impaired	-	-	-	-	-	-	-
	<b>6,762.32</b>	<b>1,737.98</b>	<b>40.26</b>	<b>10.70</b>	<b>0.22</b>	<b>1.67</b>	<b>8,553.15</b>
Less: Loss allowance for credit impaired receivables							(7.49)
<b>Total</b>							<b>8,545.66</b>

## Notes:

- Trade receivables are hypothecated against the working capital limits availed from banks/ financial institutions, refer note 20 and 22.
- Refer Note 41 for receivables from related parties.

## 15 Cash and Cash Equivalents

Particulars	As at March 31,	
	2024	2023
(a) Balance with Banks		
- in current accounts (Refer note 2 and 3 below)	1,365.72	261.02
(b) Cash on hand (Refer note 1 below)	0.37	0.23
<b>Total</b>	<b>1,366.09</b>	<b>261.25</b>

## Notes:

- Cash on hand includes balance of ₹ 0.2 millions and ₹ 0.12 millions for the year ended March 31, 2024 and March 31, 2023 respectively held in HDFC Bank money plus card, ₹ 0.00\* millions and ₹ 0.05 millions for the year ended March 31, 2024 and March 31, 2023 respectively in Axis Bank prepaid card, EURO 200 and EURO 200, equivalent to ₹ 0.02 millions and ₹ 0.02 millions for the year ended March 31, 2024 and March 31, 2023 respectively and USD 1,711 and USD nil, equivalent to ₹ 0.15 millions and ₹ nil for the year ended March 31, 2024 and March 31, 2023 respectively.

# Notes to the Standalone Financial Statements

## for the year ended March 31, 2024

Unless otherwise stated, all amounts are in Rupee millions

2. Includes ₹ 542.17 millions and ₹ 39.23 millions for the year ended March 31, 2024 and March 31, 2023 respectively held in SGD & USD denominated bank accounts.
3. Includes balance of ₹ 544.70 millions and Nil for the year ended March 31, 2024 and March 31, 2023 respectively held with Axis Bank (Public Issue Account).

\* ₹ 0.00 Millions denotes amount less than ₹ 10,000.

### 16 Other Financial Assets (Current)

Particulars	As at March 31,	
	2024	2023
<b>Unsecured, considered good</b>		
(a) Security Deposits (Rental)	13.58	43.72
(b) Security Deposits (Others)	30.00	-
(c) Employee Advances / Loans	8.20	4.49
<b>Total</b>	<b>51.78</b>	<b>48.21</b>

### 17 Other Current Assets (Unsecured, Considered good)

Particulars	As at March 31,	
	2024	2023
(a) Balances with government authorities (GST, TDS, Custom Duty, etc)	3,055.31	2,556.12
(b) Advance to Vendors/Others	61.10	61.36
(c) Prepaid Expenses	37.27	35.80
<b>Total</b>	<b>3,153.68</b>	<b>2,653.28</b>

### 18 Equity Share Capital

Particulars	As at March 31,	
	2024	2023
<b>Authorised:</b>		
- Face Value (in ₹)	5	5
- Number of shares	70,000,000	60,000,000
<b>Total Authorised Equity Share Capital</b>	<b>350.00</b>	<b>300.00</b>
<b>Issued, Subscribed and Fully Paid:</b>		
- Face Value (in ₹)	5	5
- Number of shares	65,899,665	41,783,910
<b>Total Issued, Subscribed and Fully Paid Equity Share Capital</b>	<b>329.50</b>	<b>208.92</b>

# Notes to the Standalone Financial Statements

## for the year ended March 31, 2024

Unless otherwise stated, all amounts are in Rupee millions

### Notes :-

#### 1. Reconciliation of shares outstanding at the beginning and at the end of the year

Particulars	As at March 31,			
	2024		2023	
	Number of shares	Rupees in millions	Number of shares	Rupees in millions
<b>At the beginning of the year</b>	41,783,910	208.92	41,783,910	208.92
Changes in Equity share capital during the year				
- Shares issued through Private Placement ('pre-IPO') (Refer Note 53)	4,823,151	24.12	-	-
- Shares issued through Initial Public Offer ('IPO') (Refer Note 53)	19,292,604	96.46	-	-
<b>Balance at the end of the year</b>	<b>65,899,665</b>	<b>329.50</b>	<b>41,783,910</b>	<b>208.92</b>

#### 2. Terms/ rights attached to equity shares

The Company has only one class of shares referred to as equity shares having par value of ₹ 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,			
	2024		2023	
	Number of Equity shares	Percentage holding	Number of Equity shares	Percentage holding
<b>Equity shares with voting rights</b>				
Manju Pansari	5,887,329	8.93%	5,887,329	14.09%
Sureshkumar Pansari	5,223,750	7.93%	5,223,750	12.50%
Meena Choudhary	6,430,242	9.76%	6,430,242	15.39%
Kapal Pansari	3,087,000	4.68%	3,087,000	7.39%
Chaman Pansari	2,394,000	3.63%	2,394,000	5.73%
Keshav Choudhary	7,392,000	11.22%	7,392,000	17.69%
Krishna Kumar Choudhary as Karta of Krishna Kumar Choudhary HUF	5,772,753	8.76%	5,772,753	13.82%
Volrado Venture Partners Fund - III	4,019,338	6.10%	-	-

# Notes to the Standalone Financial Statements

## for the year ended March 31, 2024

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,					
	2024			2023		
	Number of shares	Percentage of total shares	Percentage change	Number of shares	Percentage of total shares	Percentage change
Krishna Kumar Choudhary	1,296,750	1.97%	-1.14%	1,296,750	3.10%	-
Sureshkumar Pansari	5,223,750	7.93%	-4.57%	5,223,750	12.50%	-
Kapal Pansari	3,087,000	4.68%	-2.70%	3,087,000	7.39%	-
Keshav Choudhary	7,392,000	11.22%	-6.47%	7,392,000	17.69%	-
Chaman Pansari	2,394,000	3.63%	-2.10%	2,394,000	5.73%	-
Krishna Kumar Choudhary as Karta of Krishna Kumar Choudhary HUF	5,772,753	8.76%	-5.06%	5,772,753	13.82%	0.00%*
Sureshkumar Pansari as Karta of Suresh Pansari HUF	1,652,532	2.51%	-1.45%	1,652,532	3.95%	-

\*% change is less than two decimal.

- 4 (i). The Company has not included relatives of promoters (Manju Pansari, Meena Choudhary, Priyanka Pansari, Gazal Pansari), cumulatively holding 22.71% and 35.81% shares for the year ended March 31, 2024 and March 31, 2023 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 2024	As at 31 March 2023	As at 31 March 2022	As at 31 March 2021	As at 31 March 2020
Bonus shares	-	-	39,794,200	-	-

## 19 Other Equity

Particulars	Reserves and Surplus			Other Comprehensive Income	Total
	Securities Premium	General Reserve	Retained Earnings		
<b>As at April 01, 2022</b>	-	5,400.00	120.35	(35.29)	5,485.06
Profit for the year	-	-	1,230.72	-	1,230.72
Remeasurement of defined benefits plan - (loss)/gain	-	-	-	(6.23)	(6.23)
Net fair value loss on investments in equity shares through OCI	-	-	-	(37.19)	(37.19)
Income tax (expenses)/benefits on net fair value loss on investments in equity shares through OCI and on remeasurement of defined benefits plan	-	-	-	7.79	7.79
<b>Total Comprehensive Income for the year</b>	-	-	1,230.72	(35.63)	1,195.09

# Notes to the Standalone Financial Statements

## for the year ended March 31, 2024

Unless otherwise stated, all amounts are in Rupee millions

Particulars	Reserves and Surplus			Other Comprehensive Income	Total
	Securities Premium	General Reserve	Retained Earnings		
Transfer from surplus in profit and loss to general reserve	-	1,000.00	(1,000.00)	-	-
Dividend Paid	-	-	(1.05)	-	(1.05)
<b>As at March 31, 2023</b>	<b>-</b>	<b>6,400.00</b>	<b>350.02</b>	<b>(70.92)</b>	<b>6,679.10</b>
<b>Profit for the year</b>	-	-	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
<b>Total Comprehensive Income for the year</b>	<b>-</b>	<b>-</b>	<b>1,333.88</b>	<b>(40.91)</b>	<b>1,292.97</b>
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 53)	7,379.42	-	-	-	7,379.42
Share issue expenses on pre-IPO and IPO (Refer Note 53) net off deferred tax	(347.66)	-	-	-	(347.66)
<b>As at March 31, 2024</b>	<b>7,031.76</b>	<b>7,400.00</b>	<b>663.01</b>	<b>(111.83)</b>	<b>14,982.94</b>

### Notes :-

- 1 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.
- 2 The Retained Earnings represents profits generated and retained by 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.
- 3 The Securities Premium reserves was created out of the issue of equity shares at premium. This reserve can be utilized for capitalization of fully paid bonus equity shares 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.



# Notes to the Standalone Financial Statements

for the year ended March 31, 2024

Unless otherwise stated, all amounts are in Rupee millions

## 20 Non-Current Borrowings

Particulars	As at March 31,	
	2024	2023
<b>Secured at amortised cost</b> (Refer notes below)		
Term Loans From Banks	-	318.28
<b>Total</b>	<b>-</b>	<b>318.28</b>

### Notes :

1. The interest rate of the borrowings ranges from - 7.45% -9%

2. Nature of Security & Terms of Repayment of Secured Term Loan:-

Nature of Security	Terms of Repayment
Loan availed as part of Emergency Credit Line Guarantee Scheme from Standard Chartered Bank is secured by second pari-passu charge over all present and future current assets of the Company.	To be repaid in 48 equal instalments after moratorium of 12 months from date of disbursement w.e.f 01 March 2021. Interest to be serviced on monthly basis.
Loan availed as part of Emergency Credit Line Guarantee Scheme from HDFC Bank is secured by second pari-passu charge by way of hypothecation over all securities created over the hypothecated assets and/ or immovable properties and/ or guarantees furnished for securing the amount due under the existing facilities.	To be repaid in 48 equal instalments after moratorium of 12 months from date of disbursement w.e.f 22 March 2021. Interest to be serviced on monthly basis.
Loan availed as part of Emergency Credit Line Guarantee Scheme from Axis Bank is secured by second pari-passu charge over all present and future current assets of the Company.	To be repaid in 48 equal instalments after moratorium of 12 months from date of disbursement w.e.f 22 April 2021. Interest to be serviced on monthly basis.

3. There is no default in terms of repayment of principal and interest.

4. In previous year, the Company entered into a tripartite agreement with Indiabulls Properties Private Limited (IPPL) and Indiabulls Housing Finance Limited (IHFL) for sale of property by IPPL to the Company, against which a loan of ₹ 118.59 millions was obtained by the Company from IHFL (directly disbursed as per terms to IPPL). An initial deposit of ₹ 14.45 millions was given by the Company to IPPL pursuant to the same. During the previous year, the tripartite agreement was terminated, as a result of the sale terms not being met by IPPL and a refund of the initial deposit was received by the Company alongwith interest of ₹ 15.28 millions. The loan from IHFL was repayed / settled by IPPL as part of the termination and the Company has received a no dues certificate from IHFL, in respect of the same. Accordingly, the Company accounted for the termination by adjusting the loan outstanding of ₹ 118.59 millions and deposit recovered against the amount disclosed under Other Receivables (non- current).

5. During the financial year ended March 31, 2024, the company has prepaid its loan availed as part of Emergency Credit Line Guarantee Scheme from Standard Chartered Bank, Axis Bank and HDFC bank.

6. The Company has satisfied the covenants prescribed in terms of sanction letters for borrowings with banks.

# Notes to the Standalone Financial Statements

## for the year ended March 31, 2024

Unless otherwise stated, all amounts are in Rupee millions

### 21 Lease liabilities

Particulars	As at March 31,			
	2024		2023	
	Non-current	Current	Non-current	Current
Lease liabilities (Refer Note 1.4 (d) and 36 for leases)	88.68	46.00	113.78	43.83
<b>Total</b>	<b>88.68</b>	<b>46.00</b>	<b>113.78</b>	<b>43.83</b>

### 22 Current Borrowings

Particulars	As at March 31,	
	2024	2023
<b>Secured loan (At amortised cost)</b> (Refer notes below)		
(i) Loans repayable on demand from banks	6,203.16	9,400.02
(ii) Current maturities of long term debt (Refer Note 20)	-	158.00
<b>Unsecured loan (At amortised cost)</b> (Refer notes below)		
(i) Loans from Related Party - Directors	397.68	273.59
(ii) Loans repayable on demand from banks	-	500.00
(iii) From other institution*	0.00	-
<b>Total</b>	<b>6,600.84</b>	<b>10,331.61</b>

\* ₹ 0.00 Millions denotes amount less than ₹ 10,000.

#### Notes :

- The interest rate of the secured and unsecured borrowings ranges from** 8.05% - 9.90% 8% - 9.90%

#### 2. Nature of Security & Terms of Repayment of Secured Working Capital loans :

##### Nature of Security

##### HDFC - Working Capital Demand Loan

(Secured against hypothecation of first pari-passu charge over current assets of the borrower present as well as future)

##### HDFC - Overdraft

(Secured against equitable mortgage of office premises of company situated at 5<sup>th</sup> Floor Ariisto House and personal guarantees of two directors)

##### HDFC - Cash Credit

(Secured against hypothecation of first pari-passu charge over current assets of the borrower present as well as future)

##### ICICI Bank - Working Capital Demand Loan

(Secured against hypothecation of first pari-passu charge over current assets of the borrower present as well as future)

##### ICICI Bank - Cash Credit

(Secured against hypothecation of first pari-passu charge over current assets of the borrower present as well as future)

# Notes to the Standalone Financial Statements

## for the year ended March 31, 2024

Unless otherwise stated, all amounts are in Rupee millions

### Standard Chartered Bank - Working Capital Demand Loan

(Secured against hypothecation of first pari-passu charge over current assets of the borrower present as well as future)

### IndusInd Bank - Cash Credit

(Secured against hypothecation of first pari-passu charge over current assets of the borrower present as well as future)

### IndusInd Bank - Working Capital Demand Loan

(Secured against hypothecation of first pari-passu charge over current assets of the borrower present as well as future)

### Axis Bank - Working Capital Demand Loan/Foreign Currency Demand Loan

(Secured against hypothecation of first pari-passu charge over current assets of the borrower present as well as future)

### Citi Bank - Working Capital Demand Loan

(Secured against hypothecation of first pari-passu charge over current assets of the borrower present as well as future)

### Citi Bank - Cash credit

(Secured against first pari-passu charge on stock, book debts along with personal guarantees of two directors)

### HSBC - Working Capital Demand Loan

(Secured against hypothecation of first pari-passu charge over current assets of the borrower present as well as future)

### HSBC - Purchase Finance

(Secured against hypothecation of first pari-passu charge over current assets of the borrower present as well as future)

### HSBC - Cash Credit

(Secured against hypothecation of first pari-passu charge over current assets of the borrower present as well as future)

### Tata Capital Financial Services - Channel Finance

(Secured against 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.
5. The Company has satisfied the covenants prescribed in terms of sanction letters for borrowings with banks. (Refer note 58)

# Notes to the Standalone Financial Statements

for the year ended March 31, 2024

Unless otherwise stated, all amounts are in Rupee millions

## 23 Trade Payables

Particulars	As at March 31,	
	2024	2023
Total outstanding dues of micro enterprises and small enterprises	51.83	3.28
Total outstanding dues of creditors other than micro enterprises and small enterprises	14,636.08	9,417.44
<b>Total</b>	<b>14,687.91</b>	<b>9,420.72</b>

### 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 42 for MSME disclosures.

### Ageing of trade payables

Particulars	Not due	Outstanding for following periods from the due date				Total As at March 31, 2024
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
<b>Undisputed trade payables</b>						
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
<b>Total</b>	<b>11,863.42</b>	<b>2,795.77</b>	<b>1.73</b>	<b>-</b>	<b>26.99</b>	<b>14,687.91</b>

Particulars	Not due	Outstanding for following periods from the due date				Total As at March 31, 2023
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
<b>Undisputed trade payables</b>						
Dues to Micro enterprises and small enterprises	2.94	0.34	-	-	-	3.28
Other than micro enterprises and small enterprises	8,268.18	1,112.16	2.34	2.12	32.64	9,417.44
<b>Total</b>	<b>8,271.12</b>	<b>1,112.50</b>	<b>2.34</b>	<b>2.12</b>	<b>32.64</b>	<b>9,420.72</b>

## 24 Other Financial Liabilities (Current)

Particulars	As at March 31,	
	2024	2023
Payable to Employees	219.25	188.34
Interest Accrued and not due on Borrowings	9.13	18.78
<b>Total</b>	<b>228.38</b>	<b>207.12</b>

# Notes to the Standalone Financial Statements

## for the year ended March 31, 2024

Unless otherwise stated, all amounts are in Rupee millions

### 25 Other Current Liabilities

Particulars	As at March 31,	
	2024	2023
Statutory Liabilities (PF, ESIC, TDS, TCS and others)	169.14	97.98
Advance From Customers/Others	117.11	56.22
<b>Total</b>	<b>286.25</b>	<b>154.20</b>

### 26 Provisions

Particulars	As at March 31,			
	2024		2023	
	Non-current	Current	Non-current	Current
Provision for Gratuity	-	6.79	-	18.62
<b>Total</b>	<b>-</b>	<b>6.79</b>	<b>-</b>	<b>18.62</b>

#### Note:

- (i) For provision for Gratuity (included as part of Employee benefits in note 31)
- (ii) Payment for post employment benefits plan to Rashi Peripherals Private Limited Employee Gratuity Trust of ₹ 18.62 millions and ₹ 45.77 millions for the year ended March 31, 2024 and March 31, 2023 respectively.

The Company's obligation towards Gratuity is a Defined Benefit Plan and the details of actuarial valuation as at year ended is given below:

#### Table Showing Change in the Present Value of Projected Benefit Obligation

Particulars	As at March 31,	
	2024	2023
Defined Benefit Obligation at the beginning of the year	132.87	123.26
Service Cost	9.76	9.23
Interest Cost	9.85	8.51
Actuarial (gains)/losses (net)	2.89	5.15
Benefits paid	(5.70)	(13.28)
<b>Defined Benefit Obligation at the end of the year</b>	<b>149.67</b>	<b>132.87</b>

#### Table Showing Change in the Fair Value of Plan Assets

Particulars	As at March 31,	
	2024	2023
Fair Value of Plan Assets at the Beginning of the year	114.25	77.49
Interest Income	8.47	5.35
Contributions by the Employer	18.62	45.77
Benefit Paid from the Fund	(5.70)	(13.28)
Return on Plan Assets, Excluding Interest Income*	7.24	(1.08)
<b>Fair Value of Plan Assets at the end of the year</b>	<b>142.88</b>	<b>114.25</b>

\* The plan asset are investment in units linked plan



# Notes to the Standalone Financial Statements

for the year ended March 31, 2024

Unless otherwise stated, all amounts are in Rupee millions

The category of plan assets of the fair value of the total plan assets are as follows:

Particulars	As at March 31,	
	2024	2023
Insurance fund	142.88	114.25

Amount Recognized in the Balance Sheet

Particulars	As at March 31,	
	2024	2023
Present Value of Benefit Obligation at the end of the year	(149.67)	(132.87)
Fair Value of Plan Assets at the end of the year	142.88	114.25
Funded Status (Surplus/ (Deficit))	(6.79)	(18.62)
<b>Net Liability Recognized in the Balance Sheet</b>	<b>(6.79)</b>	<b>(18.62)</b>

Net Interest Cost

Particulars	As at March 31,	
	2024	2023
Present Value of Benefit Obligation at the Beginning of the year	132.87	123.26
Fair Value of Plan Assets at the Beginning of the year	(114.25)	(77.49)
Net Liability/(Asset) at the Beginning	18.62	45.77
Interest Cost	9.85	8.51
Interest Income	(8.47)	(5.35)
<b>Net Interest Cost for the year</b>	<b>1.38</b>	<b>3.16</b>

Expenses Recognized in the Statement of Profit and Loss for the year

Particulars	As at March 31,	
	2024	2023
Current Service Cost	9.76	9.23
Net Interest Cost	1.38	3.16
<b>Expenses Recognized in the Statement of Profit and Loss for the year</b>	<b>11.14</b>	<b>12.39</b>

Expenses Recognized in the Other Comprehensive Income (OCI)

Particulars	As at March 31,	
	2024	2023
Actuarial (Gains)/Losses on Obligation for the year	2.89	5.15
Return on Plan Assets, Excluding Interest Income	(7.24)	1.08
<b>Net Expense for the year Recognized in Other Comprehensive Income (OCI)</b>	<b>(4.35)</b>	<b>6.23</b>

# Notes to the Standalone Financial Statements

## for the year ended March 31, 2024

Unless otherwise stated, all amounts are in Rupee millions

### Breakup of actuarial (gain)/loss

Particulars	As at March 31,	
	2024	2023
Actuarial (gains)/losses on obligations - due to change in financial assumptions	2.09	(2.87)
Actuarial (gains)/losses on obligations - due to experience	0.80	8.02
Return on Plan Assets, Excluding Interest Income	(7.24)	1.08
<b>Total</b>	<b>(4.35)</b>	<b>6.23</b>

### Balance Sheet Reconciliation

Particulars	As at March 31,	
	2024	2023
Opening Net (Liability)	(18.62)	(45.77)
Expenses Recognized in Statement of Profit or Loss	(11.14)	(12.39)
Expenses Recognized in OCI	4.35	(6.23)
Employer's Contribution	18.62	45.77
<b>Net (Liability) Recognized in the Balance Sheet</b>	<b>(6.79)</b>	<b>(18.62)</b>

### Expected contribution of the fund in the next year

Particulars	As at March 31,	
	2024	2023
Gratuity	6.79	18.62

### Assumptions:

Particulars	As at March 31,	
	2024	2023
Expected Return on Plan assets	7.21%	7.41%
Discount Rate	7.21%	7.41%
Salary escalation rate	7.00%	7.00%
Attrition rate	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.
Demographic assumptions - Mortality	Indian Assured Lives Mortality (2012-14) Urban	Indian Assured Lives Mortality (2012-14) Urban

# Notes to the Standalone Financial Statements

for the year ended March 31, 2024

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,	
	2024	2023
1 <sup>st</sup> Following Year	12.00	13.66
2 <sup>nd</sup> Following Year	13.24	12.38
3 <sup>rd</sup> Following Year	13.32	13.06
4 <sup>th</sup> Following Year	12.84	11.19
5 <sup>th</sup> Following Year	12.19	11.19
Sum of Years 6 to 10	76.08	60.78
Sum of Years 11 and above	142.67	132.74

## Sensitivity Analysis

Particulars	As at March 31,	
	2024	2023
Projected Benefit Obligation on Current Assumptions	149.66	132.86
Delta Effect of +1% Change in Rate of Discounting	(9.94)	(8.67)
Delta Effect of -1% Change in Rate of Discounting	11.29	9.86
Delta Effect of +1% Change in Rate of Salary Increase	9.01	7.89
Delta Effect of -1% Change in Rate of Salary Increase	(8.20)	(7.25)
Delta Effect of +1% Change in Rate of Employee Turnover	0.85	0.93
Delta Effect of -1% Change in Rate of Employee Turnover	(0.94)	(1.03)

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 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 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.

# Notes to the Standalone Financial Statements

## for the year ended March 31, 2024

Unless otherwise stated, all amounts are in Rupee millions

**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.

## 27 Revenue from Operations

Particulars	For the year ended March 31,	
	2024	2023
(a) Revenue from sale of goods	107,267.72	92,575.44
(b) Revenue from sale of services	42.23	47.07
<b>Total</b>	<b>107,309.95</b>	<b>92,622.51</b>

### Revenue disaggregation by geography is as follows

Particulars	For the year ended March 31,	
	2024	2023
India	105,416.93	90,976.40
Overseas	1,893.02	1,646.11
<b>Total</b>	<b>107,309.95</b>	<b>92,622.51</b>

## 28 Other Income

Particulars	For the year ended March 31,	
	2024	2023
(a) Interest Income		
From Banks*	0.00	0.33
From others (on delayed payments by customers and interest on loan)	121.32	108.86
(b) Dividend Income (from Subsidiary and Others)*	19.92	0.00
(c) Rental Income (Refer note 41)	6.00	5.50
(d) Insurance claim recovered	9.07	8.76
(e) Profit on sale of Property, Plant and Equipment (net)	-	0.42
(f) Liabilities written back	3.52	16.85
(g) Bad debts recovered	3.23	6.53
(h) Miscellaneous Income (Commission Income)	0.20	1.14
<b>Total</b>	<b>163.26</b>	<b>148.39</b>

\* ₹ 0.00 Millions denotes amount less than ₹ 10,000.

# Notes to the Standalone Financial Statements

## for the year ended March 31, 2024

Unless otherwise stated, all amounts are in Rupee millions

### 29 Purchases of stock-in-trade

Particulars	For the year ended March 31,	
	2024	2023
Purchase of stock-in-trade	105,258.80	90,847.57
<b>Total</b>	<b>105,258.80</b>	<b>90,847.57</b>

### 30 Changes in inventories of stock-in-trade

Particulars	As at March 31,	
	2024	2023
Opening Stock	14,841.41	11,734.75
Less :- Closing Stock	18,069.26	14,841.41
<b>Total</b>	<b>(3,227.85)</b>	<b>(3,106.66)</b>

### 31 Employee Benefit Expenses

Particulars	As at March 31,	
	2024	2023
Salaries, wages & bonus	1,309.93	1,179.40
Contribution to Provident & Other Funds		
Employers Contribution to Provident Fund	35.05	33.41
Employers Contribution to ESIC	2.02	2.20
Gratuity*	11.14	12.39
Staff Welfare Expenses	31.15	25.52
<b>Total</b>	<b>1,389.29</b>	<b>1,252.92</b>

\*Refer Note 26

### 32 Finance Costs

Particulars	For the year ended March 31,	
	2024	2023
(a) Interest on Borrowings from Banks	1,016.74	789.60
(b) Interest on lease liability (Refer note 36)	11.26	6.89
(c) Other borrowing costs (Bill Discounting Charges)	1.30	17.25
(d) Interest on loans from related parties* and interest others	38.21	48.01
<b>Total</b>	<b>1,067.51</b>	<b>861.75</b>

\*Refer note 41

# Notes to the Standalone Financial Statements

## for the year ended March 31, 2024

Unless otherwise stated, all amounts are in Rupee millions

### 33 Other Expenses

Particulars	For the year ended March 31,	
	2024	2023
Advertisement Expenses & Sales Promotion expense	210.71	143.16
Bank Charges (Net)*	33.48	28.97
Communication Expenses	9.63	9.12
Electricity Charges	17.75	14.73
Freight and Forwarding Expenses	168.23	160.80
Insurance Premium	81.75	94.43
Inventory lost in transit	2.83	-
Impairment for loss allowances for investment in Subsidiary	14.54	-
Legal and Professional Charges	54.60	45.45
Loss on sale of Property, Plant and Equipment (net)	0.21	-
Payment to Auditors (Refer note 33A)	11.51	9.87
Contribution to Corporate Social Responsibility (Refer Note 43)	37.63	30.76
Packing Expenses	4.70	3.20
Rent expense (Refer Note 36)	130.12	132.27
Rates and Taxes	9.14	8.38
Repairs and Maintenance		
- Building	3.28	5.99
- Others	10.62	20.32
Expected Credit Loss on financial assets (Loans and Receivables)**	84.73	
Less: Bad Debts written off	(7.49)	14.97
Travelling and Conveyance Expenses	57.83	65.49
Foreign Exchange Loss (net)	52.91	286.23
Miscellaneous Expenses	69.64	47.78
<b>Total</b>	<b>1,058.35</b>	<b>1,121.92</b>

\* This includes bank charges pertaining to non-fund based financing facilities amounting to ₹ 32.13 millions and ₹ 22.30 millions for the year ended March 31, 2024 and March 31, 2023 respectively.

\*\* Including sundry receivables written off of ₹ 27.50 millions and ₹ 7.84 millions for the year ended March 31, 2024 and March 31, 2023 respectively.

### 33A Payment to Auditors (net of taxes)

Particulars	For the year ended March 31,	
	2024	2023
For Audit	8.97	7.47
For Other Services	2.34	2.18
For Reimbursement of Expenses	0.20	0.22
	<b>11.51</b>	<b>9.87</b>
For IPO related services (Refer Note below)	27.09	20.50

Note : In addition to the above expenses in Standalone Statement of Profit and Loss, payment to auditors of ₹ 27.09 Millions (March 31, 2023: ₹ 20.50 Millions) is towards IPO related services accounted in balance sheet which is offsetted with securities premium arising from IPO.



# Notes to the Standalone Financial Statements

for the year ended March 31, 2024

Unless otherwise stated, all amounts are in Rupee millions

## 34 Earnings per Share

Particulars	For the year ended March 31,	
	2024	2023
<b>Basic Earnings per share</b>		
From operations	29.41	29.45
<b>Total basic earnings per share</b>	<b>29.41</b>	<b>29.45</b>
<b>Diluted Earnings per share</b>		
From operations	29.41	29.45
<b>Total diluted earnings per share</b>	<b>29.41</b>	<b>29.45</b>

### Basic & diluted earnings per share

Particulars	For the year ended March 31,	
	2024	2023
Net profit attributable to equity shareholders (Rupees in millions)	1,333.88	1,230.72
Weighted average number of equity shares	45,355,151	41,783,910
<b>Basic and Diluted EPS (₹ per share)</b>	<b>29.41</b>	<b>29.45</b>

### Reconciliation of weighted average number of equity shares

Particulars	For the year ended March 31,	
	2024	2023
At the beginning of the year	41,783,910	41,783,910
Changes in Equity share capital during the year		
- Shares issued through pre-IPO	988,351	-
- Shares issued through IPO	2,582,890	-
<b>Outstanding at the end of the year</b>	<b>45,355,151</b>	<b>41,783,910</b>

## 35 Contingent Liabilities and Commitments

Particulars	As at March 31,	
	2024	2023
<b>Contingent Liabilities</b>		
(i) Bank guarantees	1,425.63	1,295.63
(ii) Letters of Credit	303.94	636.87
(iii) Bills pending for collection*	-	0.00
(iv) Claims against the Company not acknowledged as debts	15.33	15.23
(v) Disputed tax demands		
- Direct Tax	10.18	10.67
- Indirect Tax	4,079.72	2,184.13
<b>Total of Contingent Liabilities</b>	<b>5,834.80</b>	<b>4,142.53</b>

\* ₹ 0.00 Millions denotes amount less than ₹ 10,000.

# Notes to the Standalone Financial Statements

## for the year ended March 31, 2024

Unless otherwise stated, all amounts are in Rupee millions

### Note :-

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,	
	2024	2023
Estimated amounts of Contract remaining to be executed on capital accounts net of Advances	-	10.65
<b>Total of Capital commitments</b>	<b>-</b>	<b>10.65</b>

### 36 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,	
	2024	2023
Interest expense on lease liabilities (included as part of finance cost)	11.26	6.89
Depreciation expense on right of use assets (included as a part of depreciation and amortisation expenses)	50.35	33.49

The following is the movement in lease liabilities:

Particulars	As at March 31,	
	2024	2023
Balance as at the beginning of the year	157.61	36.26
Lease liabilities recognised during the year	23.90	152.52
Interest expense on lease liabilities	11.26	6.89
Cash outflow	(58.09)	(38.06)
<b>Balance as at the end of the year</b>	<b>134.68</b>	<b>157.61</b>

Following are the changes in the carrying value of right of use assets:

Particulars	As at March 31,	
	2024	2023
Balance as at the beginning of the year	152.63	33.75
Additions during the year (net)	23.23	152.37
Depreciation during the year	(50.35)	(33.49)
<b>Balance as at the end of the year</b>	<b>125.51</b>	<b>152.63</b>

# Notes to the Standalone Financial Statements

## for the year ended March 31, 2024

Unless otherwise stated, all amounts are in Rupee millions

Maturity analysis of lease liabilities (Undiscounted cashflow)

Particulars	As at March 31,	
	2024	2023
Due in 1 <sup>st</sup> year	54.87	54.11
Due in 2 <sup>nd</sup> year	52.27	45.95
Due in 3 <sup>rd</sup> to 5 <sup>th</sup> year	43.19	80.63
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,			
	2024		2023	
	FVTOCI	Amortised Cost	FVTOCI	Amortised Cost
<b>Financial assets</b>				
Investments	-	35.35	56.12	49.89
Loans - Non-current	-	-	-	68.44
Other Financial Assets - Non current	-	132.37	-	96.46
Trade Receivables	-	13,537.40	-	8,545.66
Cash and Cash Equivalents	-	1,366.09	-	261.25
Loans - Current	-	10.00	-	-
Other Financial Assets - Current	-	51.78	-	48.21
<b>Financial liabilities</b>				
Borrowings - Non current	-	-	-	318.28
Lease liabilities - Non current	-	88.68	-	113.78
Borrowings - Current	-	6,600.84	-	10,331.61
Other Financial liabilities - Current	-	228.38	-	207.12
Lease liabilities - Current	-	46.00	-	43.83
Trade Payables	-	14,687.91	-	9,420.72

- 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, 2024			
	Carrying amount	Level 1	Level 2	Level 3
Investments	-	-	-	-

Particulars	As at March 31, 2023			
	Carrying amount	Level 1	Level 2	Level 3
Investments	56.12	-	-	56.12

# Notes to the Standalone Financial Statements

## for the year ended March 31, 2024

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, 2024 (₹ 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 subtracting 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, 2023 (₹ 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	56.12	Level 3	Income Approach-Discounted Cash Flow	For Discounted Cash Flow - Companies Financial projections. These include forecasts of balance sheet, statement of profit and loss along with underlying assumptions.	Interest Rates to discount future cash flow, Financial Projections & Terminal Growth Rate	Any change (increase)/decrease) in the discount factor, financial projections, terminal growth rate, etc would entail corresponding change in the valuation

# Notes to the Standalone Financial Statements

## for the year ended March 31, 2024

Unless otherwise stated, all amounts are in Rupee millions

### 38 Accounting of Financial Instruments

The Company entered into foreign exchange forward contracts with the intention of reducing the foreign exchange risk of expected purchases. These contracts are not designated as hedge relationships and are measured at fair value through profit or loss.

The exchange (gain) or loss on settlement of trade payables and trade receivables arising on imports and exports respectively during the year ended amounted to ₹ 52.91 millions and ₹ 286.23 millions for the year ended March 31, 2024 and March 31, 2023 respectively and the same has been included in the Standalone Statement of Profit and Loss.

#### Details of Derivative Exposures are as under :-

Type of Derivative	As at March 31,			
	2024		2023	
	Foreign currency (USD)	Rupees	Foreign currency (USD)	Rupees
Outstanding Forward Exchange Contracts entered into by the Company on account of payables	2.70	224.38	4.00	329.14
The year end foreign currency exposures that have not been hedged by a derivative instrument or otherwise	-	-	-	-
Payables	54.01	4,505.26	35.15	2,888.45
Receivables	1.01	84.45	0.65	53.42

Type of Derivative	As at March 31,			
	2024		2023	
	Foreign currency (Euro)	Rupees	Foreign currency (Euro)	Rupees
The year end foreign currency exposures that have not been hedged by a derivative instrument or otherwise	-	-	-	-
Payables	0.05	4.19	-	-
Receivables*	0.00	0.18	-	-

\*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 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.

# Notes to the Standalone Financial Statements

## for the year ended March 31, 2024

Unless otherwise stated, all amounts are in Rupee millions

### (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 ₹ 44.14 Millions and ₹ 27.57 Millions for the year ended March 31, 2024 and March 31, 2023 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 and large format retailers, giving them a credit period of 30- 60 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%.

### 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 non-derivative financial liabilities.

Particulars	As at March 31, 2024				Total
	Due in 1 <sup>st</sup> year	Due in 2 <sup>nd</sup> year	Due in 3 <sup>rd</sup> to 5 <sup>th</sup> year	Due after 5 years	
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
<b>Total financial liabilities</b>	<b>21,563.13</b>	<b>47.08</b>	<b>41.60</b>	<b>-</b>	<b>21,651.81</b>

Particulars	As at March 31, 2023				Total
	Due in 1 <sup>st</sup> year	Due in 2 <sup>nd</sup> year	Due in 3 <sup>rd</sup> to 5 <sup>th</sup> year	Due after 5 years	
Lease liabilities (Non-current)	-	38.71	75.07	-	113.78
Borrowing	10,331.61	158.00	160.28	-	10,649.89
Trade payables	9,420.72	-	-	-	9,420.72
Lease liabilities (Current)	43.83	-	-	-	43.83
Other financial liabilities (Current)	207.12	-	-	-	207.12
<b>Total financial liabilities</b>	<b>20,003.28</b>	<b>196.71</b>	<b>235.35</b>	<b>-</b>	<b>20,435.34</b>



# Notes to the Standalone Financial Statements

## for the year ended March 31, 2024

Unless otherwise stated, all amounts are in Rupee millions

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,			
	2024		2023	
	< 1 Year	> 1 Year	< 1 Year	> 1 Year
Loans	10.00	-	-	68.44
Non-current investments	-	35.35	-	106.01
Other Financial assets (Non-current)	-	132.37	-	96.46
Trade and other receivables	13,537.40	-	8,545.66	-
Cash and Cash Equivalents	1,366.09	-	261.25	-
Other Financial assets (Current)	51.78	-	48.21	-
<b>Total financial assets</b>	<b>14,965.27</b>	<b>167.72</b>	<b>8,855.12</b>	<b>270.91</b>

### 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,	
	2024	2023
Debt (Refer note 20 & 22)	6,600.84	10,649.89
Cash and Cash Equivalents (Refer Note 15)	1,366.09	261.25
Net Debt (A)	5,234.75	10,388.64
Total Equity (Refer Note 18 & 19) (B)	15,312.44	6,888.02
Net debt equity ratio (A/B)	0.34	1.51

## 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 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 27.

# Notes to the Standalone Financial Statements

for the year ended March 31, 2024

Unless otherwise stated, all amounts are in Rupee millions

## 41 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) (appointed wef 23.09.2022)  
Himanshu Kumar Shah, Chief Financial Officer (CFO)  
Navin Agarwal, Vice President Accounts & Finance (appointed wef 17.05.2023) (Head of Accounts and Finance from 23.09.2022 to 16.05.2023)  
Richa Kedia, Company Secretary (CS) (upto 02.05.2022)  
Hinal Shah, Company Secretary (CS) (appointed wef 02.05.2022) and CS & Compliance Officer (appointed wef 23.09.2022)

#### C Relatives of key managerial personnel

Chaman Pansari (Son of Sureshkumar Pansari and Brother of Kapal Pansari)^  
Priyanka Pansari (Wife of Kapal Pansari)^  
Gazal Pansari (Wife of Chaman Pansari)^  
Manju Pansari (Wife of Sureshkumar Pansari)^  
Meena Choudhary (Wife of Krishna Kumar Choudhary)^  
Richa Vohra (Daughter of Krishna Kumar Choudhary)  
Rashi Choudhary (Daughter of Krishna Kumar Choudhary)  
Radheyshyam Choudhary (Father of Krishna Kumar Choudhary)  
Shivam Navin Agarwal (Son of Navin Agarwal)

#### D Enterprises over which key managerial personnel of the Company or their relatives have significant influence

Suresh Pansari HUF (Karta is Sureshkumar Pansari)^  
Krishna Kumar Choudhary HUF (Karta is Krishna Kumar Choudhary)^  
CeePee Consultants (Partners- Meena Choudhary, Manju Pansari , Krishna Kumar Choudhary HUF and Suresh Pansari HUF)  
PV Lumens LLP (Partners- Sureshkumar Pansari and Chaman Pansari)  
Uni Products India (Partner- Kapal Pansari)  
Elmack Engg Services (Partners- Sureshkumar Pansari and Chaman Pansari)  
International Ribbon Manufacturing Company (Partners- Meena Choudhary and Manju Pansari)  
Choudhary Chemicals Industries Private Limited (Directors- Meena Choudhary and Manju Pansari)  
Technology Distribution Association of India (Director- Krishna Kumar Choudhary)  
CeePee Pharma Private Limited (Directors- Kapal Pansari, Chaman Pansari and Rashi Choudhary)  
Elmack Engg Services Private Limited (Directors- Sureshkumar Pansari and Chaman Pansari)  
Sanwaria Texpro Private Limited (Directors- Chaman Pansari and Rashi Choudhary)  
Unique CompuSoft Private Limited (Directors- Shiv Kumar Choudhary brother of Krishna Kumar Choudhary)  
Shri Ashok Singhal Memorial Trust (Trustee- Sureshkumar Pansari)  
Shri Radhakishan Mahaveerprasad Pansari Charitable Trust (Trustees- Sureshkumar Pansari and Kapal Pansari)  
Vidya Vinay Sabha (Secretary- Sureshkumar Pansari)  
Om Foundation (Trustees- Krishna Kumar Choudhary and Sureshkumar Pansari)  
Shri Krishna Gaushala, Ramgarh (Trustee- Sureshkumar Pansari)  
Ramgarh Parishad (Secretary- Sureshkumar Pansari)  
Rotary Royales Foundation (Director- Krishna Kumar Choudhary)  
Rajasthan Vidyarthi Gruh (RVG Educational Foundation) (Trustee- Sureshkumar Pansari)  
Sangam Foundation (Secretary- Sureshkumar Pansari)

# Notes to the Standalone Financial Statements

for the year ended March 31, 2024

Unless otherwise stated, all amounts are in Rupee millions

## 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	Subsidiary Company		Key Managerial Personnel		Relatives of key managerial personnel		Enterprises over which key managerial Company or their relatives have significant influence		Total		
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	
<b>Investment</b>											
Rashi Peripherals Pte Ltd	-	4.90	-	-	-	-	-	-	-	-	4.90
<b>Sales</b>											
ZNet Technologies Private Limited	-	2.68	-	-	-	-	-	-	-	-	2.68
Rashi Peripherals Pte Ltd	1.43	53.05	-	-	-	-	-	-	1.43	-	53.05
PV Lumens LLP	-	-	-	-	-	-	0.44	2.08	0.44	-	2.08
Elmack Engg Services Private Limited	-	-	-	-	-	-	0.37	0.18	0.37	-	0.18
Elmack Engg Services	-	-	-	-	-	-	2.36	0.73	2.36	-	0.73
Sanwaria Texpro Private Limited	-	-	-	-	-	-	591.17	496.32	591.17	-	496.32
Unique Compusoft Private Limited	-	-	-	-	-	-	153.39	129.53	153.39	-	129.53
Navin Agarwal	-	-	-	0.04	-	-	-	-	-	-	0.04
Himanshu Kumar Shah	-	-	-	0.01	-	-	-	-	-	-	0.01
Shivam Navin Agarwal*	-	-	-	-	-	0.00	-	-	-	-	0.00
Ramgarh Parishad	-	-	-	-	-	-	-	0.03	-	-	0.03
Vidya Vinaya Sabha	-	-	-	-	-	-	-	0.02	-	-	0.02
Rajesh Goenka*	-	-	-	0.00	-	-	-	-	-	-	0.00
Shri Ashok Singhal Memorial Trust	-	-	-	-	-	-	-	0.18	-	-	0.18
<b>Commission Income</b>											
ZNet Technologies Private Limited	0.24	1.35	-	-	-	-	-	-	0.24	-	1.35
<b>Membership fees expenses</b>											
Technology Distribution Association of India	-	-	-	-	-	-	0.24	0.01	0.24	-	0.01

# Notes to the Standalone Financial Statements

for the year ended March 31, 2024

Unless otherwise stated, all amounts are in Rupee millions

Particulars	Subsidiary Company		Key Managerial Personnel		Relatives of key managerial personnel		Enterprises over which key managerial personnel of the Company or their relatives have significant influence				
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	
<b>Purchases/Services</b>											
ZNet Technologies Private Limited	0.02	0.69	-	-	-	-	-	-	-	0.02	0.69
PV Lumens LLP	-	-	-	-	-	-	0.06	0.74	0.06	0.06	0.74
Sanwaria Texpro Private Limited	-	-	-	-	-	-	13.66	6.27	13.66	13.66	6.27
Uni Products India	-	-	-	-	-	-	-	5.85	-	-	5.85
Unique CompuSoft Private Limited*	-	-	-	-	-	-	-	0.00	-	-	0.00
Rashi Peripherals Pte Ltd	81.84	-	-	-	-	-	-	-	-	81.84	-
<b>Reversal of Expenses/ Services availed</b>											
ZNet Technologies Private Limited	-	0.23	-	-	-	-	-	-	-	-	0.23
PV Lumens LLP	-	-	-	-	-	-	0.30	-	0.30	-	-
<b>Corporate Social Responsibility Expenses</b>											
Shri Ashok Singhal Memorial Trust	-	-	-	-	-	-	1.50	1.50	1.50	1.50	1.50
Ramgarh Parishad	-	-	-	-	-	-	7.60	5.00	7.60	7.60	5.00
Shri Radhakishan Mahaveerprasad Pansari Charitable Trust	-	-	-	-	-	-	3.70	1.00	3.70	3.70	1.00
Vidya Vinay Sabha	-	-	-	-	-	-	2.40	-	2.40	2.40	-
Rotary Royales Foundation	-	-	-	-	-	-	3.50	0.10	3.50	3.50	0.10
Om Foundation	-	-	-	-	-	-	4.13	0.26	4.13	4.13	0.26
Shri Krishna Gaushala, Ramgarh	-	-	-	-	-	-	0.15	0.35	0.15	0.15	0.35
RVG Educational Foundation	-	-	-	-	-	-	-	12.50	-	-	12.50
Sangam Foundation	-	-	-	-	-	-	0.63	-	0.63	0.63	-

# Notes to the Standalone Financial Statements

for the year ended March 31, 2024

Unless otherwise stated, all amounts are in Rupee millions

Particulars	Subsidiary Company		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, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
<b>Interest Income</b>										
ZNet Technologies Private Limited	7.02	6.67	-	-	-	-	-	-	7.02	6.67
<b>Salaries, Wages &amp; Bonus**</b>										
Krishna Kumar Choudhary	-	-	14.25	14.25	-	-	-	-	14.25	14.25
Sureshkumar Pansari	-	-	78.00	78.00	-	-	-	-	78.00	78.00
Kapal Pansari	-	-	49.87	52.75	-	-	-	-	49.87	52.75
Keshav Choudhary	-	-	6.25	6.73	-	-	-	-	6.25	6.73
Himanshu Kumar Shah	-	-	15.41	9.27	-	-	-	-	15.41	9.27
Navin Agarwal	-	-	7.45	2.85	-	-	-	-	7.45	2.85
Rajesh Goenka	-	-	57.22	55.91	-	-	-	-	57.22	55.91
Richa Kedia	-	-	-	0.05	-	-	-	-	-	0.05
Hinal Shah	-	-	4.63	1.13	-	-	-	-	4.63	1.13
Chaman Pansari	-	-	-	-	21.75	22.23	-	-	21.75	22.23
Manju Pansari	-	-	-	-	-	1.10	-	-	-	1.10
Meena Choudhary	-	-	-	-	-	1.02	-	-	-	1.02
Gazal Pansari	-	-	-	-	-	1.38	-	-	-	1.38
Priyanka Pansari	-	-	-	-	-	1.74	-	-	-	1.74
Richa Vohra	-	-	-	-	-	1.00	-	-	-	1.00
Rashi Choudhary	-	-	-	-	-	1.20	-	-	-	1.20
Shivam Navin Agarwal	-	-	-	-	0.68	0.36	-	-	0.68	0.36
<b>Employer's Contribution to Provident Fund and other funds</b>										
Krishna Kumar Choudhary	-	-	0.75	0.75	-	-	-	-	0.75	0.75
Sureshkumar Pansari	-	-	0.75	0.75	-	-	-	-	0.75	0.75
Kapal Pansari	-	-	0.75	0.75	-	-	-	-	0.75	0.75
Chaman Pansari	-	-	-	-	0.75	0.75	-	-	0.75	0.75

# Notes to the Standalone Financial Statements

for the year ended March 31, 2024

Unless otherwise stated, all amounts are in Rupee millions

Particulars	Subsidiary Company						Key Managerial Personnel		Relatives of key managerial personnel		Enterprises over which key managerial personnel of the Company or their relatives have significant influence			
	March 31, 2024		March 31, 2023		March 31, 2024		March 31, 2023		March 31, 2024		March 31, 2023		March 31, 2024	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
Manju Pansari	-	-	-	-	-	-	-	-	-	-	-	-	-	0.08
Meena Choudhary	-	-	-	-	-	-	-	-	-	-	-	-	-	0.36
Gazal Pansari	-	-	-	-	-	-	-	-	-	-	-	-	-	0.12
Priyanka Pansari	-	-	-	-	-	-	-	-	-	-	-	-	-	0.13
Keshav Choudhary	-	-	-	0.75	-	-	-	-	-	-	-	-	-	0.75
Richa Vohra	-	-	-	-	-	-	-	-	-	-	-	-	-	0.36
Rashi Choudhary	-	-	-	-	-	-	-	-	-	-	-	-	-	0.38
Himanshu Kumar Shah	-	-	-	0.60	-	0.53	-	-	-	-	-	-	-	0.60
Navin Agarwal	-	-	-	0.53	-	0.37	-	-	-	-	-	-	-	0.53
Rajesh Goenka	-	-	-	0.75	-	0.46	-	-	-	-	-	-	-	0.75
Hinal Shah	-	-	-	0.02	-	0.02	-	-	-	-	-	-	-	0.02
Shivam Navin Agarwal	-	-	-	-	-	-	-	0.04	-	-	-	-	-	0.04
<b>Interest Expenses</b>														
Krishna Kumar Choudhary	-	-	-	14.43	-	8.58	-	-	-	-	-	-	-	14.43
Kapal Pansari	-	-	-	2.03	-	2.18	-	-	-	-	-	-	-	2.03
Sureshkumar Pansari	-	-	-	13.41	-	11.88	-	-	-	-	-	-	-	13.41
Meena Choudhary	-	-	-	-	-	-	-	-	-	-	-	-	-	3.04
Chaman Pansari	-	-	-	-	-	-	-	-	-	-	-	-	-	2.14
Manju Pansari	-	-	-	-	-	-	-	-	-	-	-	-	-	0.09
Keshav Choudhary	-	-	-	4.33	-	2.96	-	-	-	-	-	-	-	4.33
Rashi Choudhary	-	-	-	-	-	-	-	-	-	-	-	-	-	0.53
Richa Vohra	-	-	-	-	-	-	-	-	-	-	-	-	-	0.95
Radheyshyam Choudhary	-	-	-	-	-	-	-	-	-	-	-	-	-	0.62
<b>Rent Expenses</b>														
CeePee Consultants	-	-	-	-	-	-	-	-	-	-	-	-	-	0.60
CeePee Pharma Private Limited	-	-	-	-	-	-	-	-	-	-	-	-	-	37.02
Krishna Kumar Choudhary	-	-	-	20.57	-	20.57	-	-	-	-	-	-	-	20.57



# Notes to the Standalone Financial Statements

for the year ended March 31, 2024

Unless otherwise stated, all amounts are in Rupee millions

Particulars	Subsidiary Company		Key Managerial Personnel		Relatives of key managerial personnel		Enterprises over which key managerial personnel of the Company or their relatives have significant influence			
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Sureshkumar Pansari	-	-	20.57	20.93	-	-	-	-	20.57	20.93
Choudhary Chemicals Industries Private Limited	-	-	-	-	-	-	2.00	1.88	2.00	1.88
Uni Products India	-	-	-	-	-	-	0.71	0.71	0.71	0.71
Chaman Pansari	-	-	-	-	-	0.30	-	-	-	0.30
Gazal Pansari	-	-	-	-	-	0.30	-	-	-	0.30
Manju Pansari	-	-	-	-	-	0.30	-	-	-	0.30
Suresh Pansari HUF	-	-	-	-	-	-	-	0.30	-	0.30
International Ribbon Manufacturing Company	-	-	-	-	-	-	-	0.42	0.42	0.42
Sanwaria Texpro Private Limited	-	-	-	-	-	-	3.54	3.19	3.54	3.19
<b>Rent Received</b>										
PV Lumens LLP	-	-	-	-	-	-	6.37	6.02	6.37	6.02
Sanwaria Texpro Private Limited	-	-	-	-	-	-	0.71	0.35	0.71	0.35
<b>Dividend Received</b>										
Rashi Peripherals Pte Ltd	19.92	-	-	-	-	-	-	-	19.92	-
<b>Loan Repayment received</b>										
ZNet Technologies Private Limited	20.00	2.95	-	-	-	-	-	-	20.00	2.95
<b>Security Deposit Repaid</b>										
Choudhary Chemicals Industries Private Limited	-	-	-	-	-	-	-	1.50	-	1.50
Sureshkumar Pansari	-	-	-	1.20	-	-	-	-	-	1.20
Chaman Pansari	-	-	-	-	-	1.20	-	-	-	1.20
Gazal Pansari	-	-	-	-	-	1.20	-	-	-	1.20
Manju Pansari	-	-	-	-	-	1.20	-	-	-	1.20
Suresh Pansari HUF	-	-	-	-	-	-	-	1.20	-	1.20

# Notes to the Standalone Financial Statements

for the year ended March 31, 2024

Unless otherwise stated, all amounts are in Rupee millions

Particulars	Subsidiary Company		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, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
<b>Current Borrowings</b>										
Sureshkumar Pansari	-	-	379.50	729.50	-	-	-	-	379.50	729.50
Krishna Kumar Choudhary	-	-	60.08	66.06	-	-	-	-	60.08	66.06
Kapal Pansari	-	-	23.50	43.70	-	-	-	-	23.50	43.70
Meena Choudhary	-	-	-	-	-	1.00	-	-	-	1.00
Chaman Pansari	-	-	-	-	-	0.01	-	-	-	0.01
Manju Pansari	-	-	-	-	-	14.50	-	-	-	14.50
Keshav Choudhary	-	-	12.38	12.50	-	-	-	-	12.38	12.50
<b>Loans Repaid</b>										
Krishna Kumar Choudhary	-	-	21.00	5.34	-	-	-	-	21.00	5.34
Sureshkumar Pansari	-	-	271.00	825.07	-	-	-	-	271.00	825.07
Kapal Pansari	-	-	47.50	36.95	-	-	-	-	47.50	36.95
Keshav Choudhary	-	-	1.00	1.88	-	-	-	-	1.00	1.88
Meena Choudhary	-	-	-	-	-	40.40	-	-	-	40.40
Chaman Pansari	-	-	-	-	-	56.41	-	-	-	56.41
Rashi Choudhary	-	-	-	-	-	16.50	-	-	-	16.50
Richa Vohra	-	-	-	-	-	14.60	-	-	-	14.60
Manju Pansari	-	-	-	-	-	15.70	-	-	-	15.70
Radheshyam Choudhary	-	-	-	-	-	16.10	-	-	-	16.10
<b>Recovery of Expenses</b>										
PV Lumens LLP	-	-	-	-	-	-	10.39	5.97	10.39	5.97
Elmack Engg Services	-	-	-	-	-	-	0.82	0.63	0.82	0.63
Sanwaria Texpro Private Limited	-	-	-	-	-	-	0.51	1.62	0.51	1.62
CeePee Pharma Private Limited	-	-	-	-	-	-	-	0.62	-	0.62
Choudhary Chemicals Industries Private Limited*	-	-	-	-	-	-	-	0.00	-	0.00
Rashi Peripherals Pte Ltd	-	41.40	-	-	-	-	-	-	-	41.40

# Notes to the Standalone Financial Statements

for the year ended March 31, 2024

Unless otherwise stated, all amounts are in Rupee millions

Particulars	Subsidiary Company		Key Managerial Personnel		Relatives of key managerial personnel		Enterprises over which key managerial personnel of the Company or their relatives have significant influence					
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	
Uni Products India	-	-	-	-	-	-	-	-	-	0.01	-	0.01
<b>Purchase of Electrical Fittings and Computers</b>												
PV Lumens LLP	-	-	-	-	-	-	0.04	0.03	-	-	0.04	0.03
<b>Closing Balances</b>												
Current Borrowings (Refer Note 22)												
Krishna Kumar Choudhary	-	-	179.00	144.00	-	-	-	-	-	-	179.00	144.00
Sureshkumar Pansari	-	-	160.03	55.93	-	-	-	-	-	-	160.03	55.93
Kapal Pansari	-	-	4.65	29.67	-	-	-	-	-	-	4.65	29.67
Keshav Choudhary	-	-	54.00	44.00	-	-	-	-	-	-	54.00	44.00
<b>Investments</b>												
ZNet Technologies Private Limited#	5.51	20.05	-	-	-	-	-	-	-	-	5.51	20.05
Rashi Peripherals Pte Ltd	29.83	29.83	-	-	-	-	-	-	-	-	29.83	29.83
<b>Security Deposits</b>												
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
<b>Loans</b>												
ZNet Technologies Private Limited##	10.00	68.44	-	-	-	-	-	-	-	-	10.00	68.44
<b>Trade Receivables</b>												
PV Lumens LLP	-	-	-	-	-	-	5.93	1.42	-	-	5.93	1.42
Elmack Engg Services	-	-	-	-	-	-	0.82	0.04	-	-	0.82	0.04
Elmack Engg Services Pvt Ltd*	-	-	-	-	-	-	0.00	-	-	-	0.00	-

# Notes to the Standalone Financial Statements

for the year ended March 31, 2024

Unless otherwise stated, all amounts are in Rupee millions

Particulars	Subsidiary Company		Key Managerial Personnel		Relatives of key managerial personnel		Enterprises over which key managerial personnel of the Company or their relatives have significant influence			
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
Sanwaria Texpro Private Limited	-	-	-	-	-	-	43.25	74.36	43.25	74.36
Unique CompuSoft Private Limited	-	-	-	-	-	-	6.24	5.45	6.24	5.45
<b>Employee Advances</b>										
Navin Agarwal	-	-	-	0.15	-	-	-	-	-	0.15
<b>Trade Payables</b>										
Sanwaria Texpro Private Limited	-	-	-	-	-	-	-	6.25	-	6.25
<b>Salary Payables</b>										
Krishna Kumar Choudhary	-	-	0.73	0.72	-	-	-	-	0.73	0.72
Sureshkumar Pansari	-	-	0.97	0.44	-	-	-	-	0.97	0.44
Kapal Pansari	-	-	2.23	2.87	-	-	-	-	2.23	2.87
Keshav Choudhary	-	-	-	0.26	-	-	-	-	-	0.26
Chaman Pansari	-	-	-	-	0.01	0.25	-	-	0.01	0.25
Himanshu Kumar Shah	-	-	1.76	1.71	-	-	-	-	1.76	1.71
Navin Agarwal	-	-	0.69	0.73	-	-	-	-	0.69	0.73
Rajesh Goenka	-	-	3.59	2.62	-	-	-	-	3.59	2.62
Hinal Shah	-	-	0.29	0.19	-	-	-	-	0.29	0.19
Shivam Navin Agarwal	-	-	-	-	0.11	0.11	-	-	0.11	0.11

Note: Transactions with related party disclosed above includes the component of GST.

\*\*It excludes reimbursement of expenses to KMP.

^ Also are promoters or member of promoter group holding equity shares of the Company.

\* ₹ 0.00 Millions denotes amount less than ₹ 10,000.

# The Company has made provision for impairment on investment for ₹ 14.54 millions and Nil as on March 31, 2024 and March 31, 2023

##The Company has provided for Expected Credit Loss on loan for ₹ 44.76 millions and Nil as on March 31, 2024 and March 31, 2023.

# Notes to the Standalone Financial Statements

for the year ended March 31, 2024

Unless otherwise stated, all amounts are in Rupee millions

## 42 Details of Dues to Micro, Small & Medium Enterprises

Particulars	As at March 31,	
	2024	2023
1 Trade Payables include :		
(a) Total outstanding dues of micro, small and medium enterprises	51.83	3.28
(b) Total outstanding dues of creditors other than micro, small and medium enterprises	14,636.08	9,417.44
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	51.81	3.26
(b) Interest thereon	0.02	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 year 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	0.02	0.02
5 The amount of interest accrued and remaining unpaid at the end of the accounting year	0.02	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	0.04	0.02

### Note:-

- 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.
- 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, 2024 and March 31, 2023.

## 43 Corporate Social Responsibility Expenses (CSR)

- 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 ₹ 37.85 millions and ₹ 30.76 millions for the year ended March 31, 2024 and March 31, 2023.

### 2 Amount spent

Particulars	As at March 31,	
	2024	2023
(i) Construction/Acquisition of any assets qualifying under CSR	-	-
(ii) Purposes other than (i) above (*)	33.87	31.97
(Refer note 5 below)	33.87	31.97

\* Represents actual outflow and includes excess CSR spent of previous years.

# Notes to the Standalone Financial Statements

## for the year ended March 31, 2024

Unless otherwise stated, all amounts are in Rupee millions

- 3 Unspent CSR amount of ₹ 3.98 millions has been transferred to Unspent CSR Account on April 27, 2024

Particulars	As at March 31,	
	2024	2023
(a) Education	6.10	15.16
(b) Sports	7.60	5.00
(c) Medical	18.58	10.71
(d) Animal Welfare	0.15	0.60
(e) Others	1.44	0.50
	<b>33.87</b>	<b>31.97</b>

- 4 Excess CSR spent carried forward

Particulars	As at March 31,	
	2024	2023
Financial Year - 2020-21	-	0.23
Financial Year - 2021-22	-	-
Financial Year - 2022-23 (Prepaid Expenses)	-	1.21

- 5 Excess CSR spent of ₹ 0.23 millions for financial year 20-21 and ₹ 1.21 millions for financial year 22-23 is included in CSR required to be spent during the year.
- 6 Refer note 41 for corporate social responsibility expenses to related parties.

## 44 Key Financial Ratios

Particulars	As at March 31,		% Change	Reason
	2024	2023		
Current Ratio	1.66	1.31	26.72%	Refer 12
Debt-Equity Ratio	0.43	1.55	-72.26%	Refer 13
Debt Service Coverage Ratio	0.33	0.19	73.68%	Refer 14
Return on Equity Ratio (%)	12.02	19.56	-38.55%	Refer 15
Inventory turnover ratio	6.20	6.60	-6.06%	
Trade Receivables turnover ratio	9.72	9.36	3.85%	
Trade Payables turnover ratio	8.73	8.98	-2.78%	
Net capital turnover ratio	7.49	15.00	-50.07%	Refer 16
Net profit ratio (%)	1.24	1.33	-6.77%	
Return on Capital employed (%)	12.88	14.22	-9.42%	
Return on investment (%)	12.02	19.56	-38.55%	Refer 15

### Notes :-

- Current Ratio is computed by dividing Current Assets by Current liabilities.
- Debt Equity Ratio is computed by dividing Borrowings by Total Equity.
- 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).
- Return on Equity is computed by dividing profit after tax by average shareholders' equity.



# Notes to the Standalone Financial Statements

## for the year ended March 31, 2024

Unless otherwise stated, all amounts are in Rupee millions

- 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.
- 12 Impact of deployment of pre-IPO and IPO funds as per the objects of the prospectus into working capital requirements of the Company and re-payment of outstanding borrowings of the Company resulted into significantly decrease of current liabilities of the Company.
- 13 Impact of deployment of pre-IPO and part IPO funds for repayment of working capital loans to the tune of ₹4,755.30 millions.
- 14 Impact of raising funds from pre-IPO and IPO, results into increase in cash flows which strengthens the company's ability to meet its debt service obligations.
- 15 It is calculated as net income divided by average shareholders' equity. Pre-IPO and IPO has resulted in significant increase in amounts of equity, resulting in larger equity base of the company at the end of the year. It has decreased due to change in denominator (average shareholders' equity) at year end while change in the numerator (profit after tax) remains relatively unchanged.
- 16 Net capital turnover ratio is calculated by dividing turnover (numerator) by net working capital including current borrowings (denominator). Impact of deployment of pre-IPO and IPO funds as per the objects of the prospectus into working capital requirements of the Company and re-payment of outstanding borrowings of the Company, resulted into increase in denominator at the end of the year without corresponding increase in numerator.

## 45 Changes in liability arising from financing activity;

Particulars	As at March 31,					
	2024			2023		
	Non-Current Borrowings (Refer note 20)	Current Borrowings (Refer note 22)	Total	Non-Current Borrowings (Refer note 20)	Current Borrowings (Refer note 22)	Total
Balance as at beginning of the year	318.28	10,331.61	10,649.89	597.14	8,209.60	8,806.74
Other Changes*	-	-	-	(118.59)	-	(118.59)
Cash Flow (net)	(318.28)	(3,730.77)	(4,049.05)	(160.27)	2,122.01	1,961.74
Balance as at end of the year	-	6,600.84	6,600.84	318.28	10,331.61	10,649.89

\*Other changes includes adjustment of Non-Current Borrowings of ₹ 118.59 millions against other receivables (refer note 20).

# Notes to the Standalone Financial Statements

## for the year ended March 31, 2024

Unless otherwise stated, all amounts are in Rupee millions

### 46 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, 2024 and March 31, 2023
- 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 except satisfaction of charge created with Saraswat Co-Op Bank Limited (Charge ID 90222309) and Standard Chartered Bank (Charge ID 100455504), which has been subsequently satisfied on April 19, 2024 and May 10, 2024 respectively.

**47** 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.

**48** (a) As required u/s 186(4) of Companies Act 2013, particulars of investments made are as given in Note 6 and particulars for loans given in Note 7

Particulars	Loans Given/ Investment made during year ended March 31, 2024	Loans Given/ Investment made during year ended March 31, 2023	Interest rate and Purpose
<b>(i) Details of Loans Given</b>			
PNP Polymers Private Limited	-	0.60	12% p.a., Business Purpose
<b>(ii) Details of Investments Made</b>			
Rashi Peripherals Pte Limited	-	4.90	
Blynk Marketing Private Limited <sup>^</sup>	-	20.00	

# Notes to the Standalone Financial Statements

## for the year ended March 31, 2024

Unless otherwise stated, all amounts are in Rupee millions

- (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, 2024	Loan given / Investment made outstanding As at March 31, 2023	Maximum balance outstanding during year ended March 31, 2024	Maximum balance outstanding during year ended March 31, 2023
(i) Details of Loans Given					
Z Net Technologies Private Limited#	Subsidiary	10.00	68.44	69.98	68.44
(ii) Details of Investments Made					
Rashi Peripherals Pte Limited	Subsidiary	29.83	29.83	29.83	29.83
Z Net Technologies Private Limited*	Subsidiary	5.51	20.05	20.05	20.05

\* Refer note 1 of note 6

# Refer note 7

- 49** During the year ended March 31, 2024 the Company has paid dividend of 10% of the face value of fully paid up equity share of ₹5/- each which was proposed for the FY 2022-2023. During the year ended March 31, 2023 the Company has paid dividend of 10% of the face value of fully paid up equity share of ₹5/- each which were proposed for the FY 2021-2022. 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, 2024 and March 31, 2023, ₹ 20.89 millions and ₹ 1.05 millions respectively is paid to key managerial personnel and relatives of key managerial personnel.

- 50** The Company has not entered into any scheme of arrangement which has an accounting impact for the year ended March 31, 2024 and March 31, 2023.

### 51 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.

- 52** As per the requirements of rule 3(1) of the Companies (Accounts) Rules 2014, the Company uses only such accounting software for maintaining its books of account that have a feature of recording audit trail of each and every transaction creating an edit log of each change made in the books of account along with the date when such changes were made and who made those changes within such accounting software. This feature of recording audit trail has operated throughout the year and was not tampered with during the year. In respect of the accounting software, audit trail was not enabled as per the requirements of rule 3(1) of the Companies (Accounts) Rules 2014 for direct data changes to database level. The company has established and maintained an adequate internal control framework over its financial reporting and based on its assessment, has concluded that the internal controls for the year ended March 31, 2024 were effective.

- 53** (A) During the year ended March 31, 2024, the Company has undertaken pre-Initial Public Offering (pre-IPO) private placement of 48,23,151 equity shares for cash consideration aggregating to ₹ 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 ₹ 44.25 millions (excluding taxes) has been adjusted against securities premium.

# Notes to the Standalone Financial Statements

## for the year ended March 31, 2024

Unless otherwise stated, all amounts are in Rupee millions

- (B) During the year ended March 31, 2024 the Company has completed IPO comprising of fresh issue of 1,92,92,604 equity shares of face value ₹ 5/- each at an issue price of ₹ 311/- per share for cash consideration aggregating to ₹ 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 has received an amount of ₹ 5,541.41 millions (net of IPO expenses of ₹ 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	Unutilised amount as on March 31, 2024
(a) Prepayment or scheduled re-payment of all or a portion of certain outstanding borrowings availed by the Company	3,260.00	3,255.30	4.70
(b) Funding working capital requirements of the Company	2,200.00	2,200.00	-
(c) General corporate purpose	81.41	-	81.41
<b>Total</b>	<b>5,541.41</b>	<b>5,455.30</b>	<b>86.11</b>

The IPO expenses incurred of ₹ 391.06 millions (excluding taxes) has been adjusted against securities premium.

## 54 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.

- 55** The Board of Directors have recommended dividend of ₹ 1 per fully paid up equity share of ₹5/- each for the FY 2023-24 subject to approval of members of the Company at the forthcoming Annual General Meeting.
- 56** 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.
- 57** 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.
- 58** The quarterly returns comprising stock, book debts, trade payables statements and unhedged foreign currency statements filed by the Company with such banks and financial institutions are in agreement with the books of accounts of the Company of the respective period.
- 59** The Standalone Financial Statements were approved by the Board of Directors at their meeting held on May 24, 2024.

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

<b>Krishna Kumar Choudhary</b> Chairman & Wholetime Director DIN: 00215919	<b>Sureshkumar Pansari</b> Vice-Chairman & Wholetime Director DIN: 00215712	<b>Kapal Suresh Pansari</b> Managing Director DIN: 00215510
<b>Rajesh Goenka</b> Chief Executive Officer	<b>Himanshu Kumar Shah</b> Chief Financial Officer	<b>Hinal Shah</b> Company Secretary & Compliance Officer

Place : Mumbai  
Date : May 24, 2024

Place : Mumbai  
Date : May 24, 2024

# 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, 2024, 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, 2024, 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 ("SAs") 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	<p><b>Supplier Rebates</b></p> <p>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, 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.</p>	<p><b>To assess accuracy and completeness of Supplier rebates, our principal procedures included the below:</b></p> <ul style="list-style-type: none"> <li>Obtained an understanding of the processes relating to recording of supplier rebates.</li> <li>Assessed the appropriateness of the accounting policy followed by the Group for such supplier rebates with reference to the relevant accounting standards.</li> <li>Evaluated the design and implementation and tested operating effectiveness of controls, relating to recording of supplier rebates.</li> <li>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.</li> </ul>

Sr. No.	Key Audit Matter	Auditor's Response
	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.	<ul style="list-style-type: none"> <li>• <b>On a sample basis:</b> <ol style="list-style-type: none"> <li>a) Perused the schemes announced through various channels to assess the eligibility of the supplier rebates to be recorded.</li> <li>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.</li> <li>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.</li> <li>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.</li> <li>e) Tested the vendor-wise reconciliation for selected vendors to identify unrecorded rebates, if any.</li> <li>f) Reviewed the ageing of rebate receivables and on a sample basis tested subsequent collections.</li> </ol> </li> <li>• Assessed the appropriateness of the presentation and disclosure of such rebates in the consolidated financial statements.</li> </ul>
<b>2.</b>	<p><b>Provision of Inventory</b></p> <p>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 12 to the consolidated financial statements.</p>	<p>To assess the valuation of Inventory, our principal procedures included the below:</p> <ol style="list-style-type: none"> <li>a) Obtained an understanding of the process followed by the Group in respect of the provisioning for inventory for net realisable value adjustments</li> <li>b) Obtained the Inventory ageing report and performed tests to validate the ageing.</li> <li>c) Evaluated the design and implementation and tested operating effectiveness of controls, relating to provisioning for inventory.</li> <li>d) Performed retrospective review of inventory ageing and obtained information related to aged inventory which has been subsequently liquidated, on a sample basis.</li> <li>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.</li> <li>f) Assessed if the provision is adequate in comparison to the net realisable value of inventories.</li> <li>g) For selected samples, verified underlying documents to support accuracy of the net realisable value considered.</li> <li>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.</li> </ol>



Sr. No. Key Audit Matter	Auditor's Response
	<p>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</p> <p>j) Assessed the appropriateness of the presentation and disclosure of such provisions in the financial statements.</p>

### 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 and Management discussion and analysis, but does not include the consolidated financial statements, standalone financial statements and our auditor's report thereon. The Board report and Management discussion and analysis 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 and management discussion and analysis, 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 Those Charged with Governance 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 Matters

- (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 ₹690.71 millions as at March 31, 2024 and total revenue of ₹1,753.94 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 ₹975.42 millions as at March 31, 2024, total revenues of ₹3,720.21 millions and net cash outflow amounting to ₹(1.39) 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 maintained by the Group including relevant records 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, except for the matters mentioned stated in paragraph (j)(vi) below.

- 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, 2024 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, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.
- g) The modification relating to the maintenance of accounts and other matters connected therewith, is as stated in paragraph (b) above
- h) 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.
- i) 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.

- j) 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 36 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 48.4.1 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 48.4.2 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 60 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 has been audited under the Act, has not declared or paid any dividend during the year and has not proposed final dividend for the year.
- vi) Based on our examination which included test checks, and based on the other auditor's report of its subsidiary company, incorporated in India whose financial statements have been audited under the Act, except for the instances mentioned below, the Parent and its subsidiary company incorporated in India have used accounting software/s for maintaining their respective books of account for the financial year ended March 31, 2024 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/s.

(A) In respect of the Parent for accounting software, audit trail was not enabled at the database level to log any direct changes.

(B) With regards to the subsidiary company incorporated in India, the auditor has reported that the audit trail feature was not enabled for the period from April 1, 2023 to November 30, 2023, so the audit trail feature of the software used by the subsidiary company did not operate throughout the year.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11 (g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory

requirements for record retention is not applicable for the financial year ended March 31, 2024.

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/W-100219)

**Bhawik Madrecha**  
(Partner)  
Membership No. 163412  
UDIN: 24163412BKCAHP6481  
Date: May 24, 2024

For **Deloitte Haskins & Sells LLP**  
Chartered Accountants  
(Firm's Registration No. 117366W/W-100018)

**Pallavi Sharma**  
(Partner)  
Membership No. 113861  
UDIN: 24113861BKBPBV3042  
Date: May 24, 2024



## Annexure “A” to the Independent Auditor’s Report

(Referred to in paragraph h 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, 2024, 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 Responsibility for Internal Financial Controls

The respective 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

For **Pipara & Co LLP**  
Chartered Accountants  
(Firm's Registration No. 107929W/W-100219)

**Bhawik Madrecha**  
(Partner)  
Membership No. 163412  
UDIN: 24163412BKCAHP6481  
Date: May 24, 2024

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, 2024, 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 **Deloitte Haskins & Sells LLP**  
Chartered Accountants  
(Firm's Registration No. 117366W/W-100018)

**Pallavi Sharma**  
(Partner)  
Membership No. 113861  
UDIN: 24113861BKBPBV3042  
Date: May 24, 2024

# Consolidated Balance Sheet

as at March 31, 2024

Unless otherwise stated, all amounts are in Rupee millions

Particulars	Note No.	As at March 31,	
		2024	2023
<b>I ASSETS</b>			
<b>1 NON-CURRENT ASSETS</b>			
(a) Property, plant and equipment	2	525.27	539.70
(b) Right of use assets	3	130.39	158.54
(c) Capital work-in-progress	4	-	39.65
(d) Other intangible assets	5	17.88	27.36
(e) Goodwill	5A	34.18	41.08
(f) Financial assets			
(i) Investments	6	0.03	56.15
(ii) Other financial assets	7	132.53	96.64
(g) Non Current tax assets (net)	10	145.60	104.12
(h) Deferred tax assets (net)	9	68.42	58.55
(i) Other Non-current assets	11	86.19	131.89
<b>SUB-TOTAL (A)</b>		<b>1,140.49</b>	<b>1,253.68</b>
<b>2 CURRENT ASSETS</b>			
(a) Inventories	12	18,248.02	14,933.97
(b) Financial assets			
(i) Trade receivables	13	13,842.97	8,716.20
(ii) Cash and cash equivalents	14	1,450.07	346.09
(iii) Bank Balances Other than (ii) above	14A	0.21	0.20
(iv) Other financial assets	15	55.14	51.94
(c) Other current assets	16	3,451.55	2,683.91
<b>SUB-TOTAL (B)</b>		<b>37,047.96</b>	<b>26,732.31</b>
<b>TOTAL ASSETS (A+B)</b>		<b>38,188.45</b>	<b>27,985.99</b>
<b>II EQUITY AND LIABILITIES</b>			
<b>1 EQUITY</b>			
(a) Equity share capital	17	329.50	208.92
(b) Other equity	18	15,176.34	6,792.96
<b>EQUITY ATTRIBUTABLE TO OWNERS OF THE COMPANY</b>		<b>15,505.84</b>	<b>7,001.88</b>
<b>Non-Controlling interest</b>		<b>1.15</b>	<b>(19.20)</b>
<b>SUB-TOTAL (A)</b>		<b>15,506.99</b>	<b>6,982.68</b>
<b>2 LIABILITIES</b>			
<b>2.1 NON-CURRENT LIABILITIES</b>			
(a) Financial liabilities			
(i) Borrowings	19	4.76	324.16
(ii) Lease liabilities	20	89.56	115.72
(b) Provisions	21	10.75	10.73
(c) Contract liabilities	22	6.39	10.40
(d) Deferred tax liabilities (net)	9	-	68.15
<b>SUB-TOTAL (B)</b>		<b>111.46</b>	<b>529.16</b>
<b>2.2 CURRENT LIABILITIES</b>			
(a) Financial liabilities			
(i) Borrowings	23	6,852.87	10,333.41
(ii) Lease liabilities	20	49.90	47.82
(iii) Trade payables	24		
Total outstanding dues of micro enterprises and small enterprises		51.83	3.28
Total outstanding dues of creditors other than micro enterprises and small enterprises		14,976.99	9,558.30
(iv) Other financial liabilities	25	239.12	219.95
(b) Other current liabilities	26	320.72	174.16
(c) Provisions	21	9.67	19.96
(d) Current tax liabilities (net)	10A	9.25	7.05
(e) Contract liabilities	22	59.65	110.22
<b>SUB-TOTAL (C)</b>		<b>22,570.00</b>	<b>20,474.15</b>
<b>TOTAL EQUITY AND LIABILITIES (A+B+C)</b>		<b>38,188.45</b>	<b>27,985.99</b>

Summary of material accounting policies and notes forming part of the Consolidated Financial Statements 1-61

## In terms of our report attached

### For Pipara & Co LLP

Chartered Accountants  
FRN: 107929W/W100219

### For Deloitte Haskins & Sells LLP

Chartered Accountants  
FRN: 117366W/W-100018

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

**Rashi Peripherals Limited**

### Bhawik Madrecha

Partner  
Membership No. 163412

### Pallavi Sharma

Partner  
Membership No. 113861

### Krishna Kumar Choudhary

Chairman &  
Wholetime Director  
DIN: 00215919

### Sureshkumar Pansari

Vice-Chairman &  
Wholetime 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 &  
Compliance Officer

Place : Mumbai

Date : May 24, 2024

Place : Mumbai

Date : May 24, 2024

# Consolidated Statement of Profit and Loss

for the year ended March 31, 2024

Unless otherwise stated, all amounts are in Rupee millions except for earnings per share information

Particulars	Note No.	For the year ended March 31,	
		2024	2023
<b>I</b> Revenue from operations	27	110,946.98	94,542.79
<b>II</b> Other income	28	143.97	146.68
<b>III Total Income (I + II)</b>		<b>111,090.95</b>	<b>94,689.47</b>
<b>IV Expenses</b>			
(a) Purchases of stock-in-trade	29	108,329.91	92,081.22
(b) Changes in inventories of stock-in-trade	30	(3,314.05)	(2,940.85)
(c) Employee Benefit Expenses	31	1,517.28	1,360.22
(d) Finance costs	32	1,071.39	863.16
(e) Depreciation and amortisation expenses	2,3,5	188.79	166.70
(f) Other expenses	33,33A	1,484.89	1,512.76
<b>Total Expenses (IV)</b>		<b>109,278.21</b>	<b>93,043.21</b>
<b>V Profit before Tax (III - IV)</b>		<b>1,812.74</b>	<b>1,646.26</b>
Add : Exceptional item	34	103.82	-
<b>VI Profit after exceptional item</b>		<b>1,916.56</b>	<b>1,646.26</b>
<b>VII Tax Expense</b>			
(a) Current tax	8	464.29	448.43
(b) Deferred tax	9	19.45	(35.60)
(c) Short/(Excess) provision for earlier years		(5.76)	-
<b>Total tax expense</b>		<b>477.98</b>	<b>412.83</b>
<b>VIII Profit for the year (VI - VII)</b>		<b>1,438.58</b>	<b>1,233.43</b>
<b>IX Other comprehensive income</b>		(39.33)	(32.99)
A Items that will not be reclassified to profit or loss			
(a) (i) Remeasurement of defined benefits plan - (loss)/gain		4.27	(6.80)
(ii) Income tax (expenses)/benefits on remeasurement of defined benefits plan		1.11	(1.42)
(b) (i) Net fair value loss on investments in equity shares through OCI		(56.12)	(37.19)
(ii) Income tax benefits on net fair value loss on investments in equity shares through OCI		9.77	9.36
B Items that may be reclassified subsequently to profit or loss			
(i) Foreign exchange differences on translation of foreign operations		1.64	3.06
<b>X Total comprehensive income for the year (VIII + IX)</b>		<b>1,399.25</b>	<b>1,200.44</b>
<b>Profit for the year attributable to the:</b>			
Owners of the Company		1,412.21	1,232.51
Non controlling interests		26.37	0.92
		<b>1,438.58</b>	<b>1,233.43</b>
<b>Other comprehensive income for the year attributable to the:</b>			
Owners of the Company		(39.70)	(32.09)
Non controlling interests		0.37	(0.90)
		<b>(39.33)</b>	<b>(32.99)</b>
<b>Total comprehensive income for the year attributable to the:</b>			
Owners of the Company		1,372.51	1,200.42
Non controlling interests		26.74	0.02
		<b>1,399.25</b>	<b>1,200.44</b>
<b>XI Earnings per equity share of ₹ 5 each</b>			
(a) Basic (₹)	35	31.14	29.50
(b) Diluted (₹)	35	31.14	29.50

Summary of material accounting policies and notes forming part of the Consolidated Financial Statements 1-61

## In terms of our report attached

### For Pipara & Co LLP

Chartered Accountants  
FRN: 107929W/W100219

### For Deloitte Haskins & Sells LLP

Chartered Accountants  
FRN: 117366W/W-100018

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

**Rashi Peripherals Limited**

### Bhawik Madrecha

Partner  
Membership No. 163412

### Pallavi Sharma

Partner  
Membership No. 113861

### Krishna Kumar Choudhary

Chairman &  
Wholetime Director  
DIN: 00215919

### Sureshkumar Pansari

Vice-Chairman &  
Wholetime 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 &  
Compliance Officer

Place : Mumbai  
Date : May 24, 2024

Place : Mumbai  
Date : May 24, 2024

# Consolidated Cash Flow Statement

for the year ended March 31, 2024

Unless otherwise stated, all amounts are in Rupee millions except for earnings per share information

Particulars	For the year ended March 31,	
	2024	2023
<b>I. Cash flows from operating activities</b>		
<b>Profit after exceptional item</b>	<b>1,916.56</b>	<b>1,646.26</b>
Adjustments for:		
Interest Income	(114.99)	(102.93)
Impairment of Goodwill	6.90	-
Inventories lost/ damaged/ disposed /written off	2.83	-
Dividend Income*	0.00	0.00
Rent Expenses (Security Deposit Ind AS 109 effect)	1.59	1.00
Finance Costs	1,071.39	863.16
Liabilities written back	(3.93)	(17.44)
Expected Credit Loss on financial assets (Receivables)	32.48	16.03
Foreign exchange loss (net)	26.96	3.08
(Gain)/ Loss on disposal of Property, plant & equipment (net)	0.21	(0.48)
Depreciation and amortization expense	188.79	166.70
Operating cash flows before movement in working capital	3,128.79	2,575.38
Movements in working capital:		
(Increase)/decrease in trade and other receivables	(5,125.57)	2,819.48
(Increase)/decrease in other financial assets	(39.09)	13.93
(Increase)/decrease in Inventories	(3,316.88)	(2,940.94)
(Increase)/decrease in other assets	(721.94)	(1,225.36)
Increase/(decrease) in trade payable & other liabilities	5,551.37	(1,859.99)
Cash used in operations	(523.32)	(617.50)
Income taxes paid (net)	(496.73)	(528.03)
<b>Net cash used in operating activities</b>	<b>(1,020.05)</b>	<b>(1,145.53)</b>
<b>II. Cash flows from investing activities</b>		
Bank deposits (net)	(0.01)	(0.01)
Loans given recovered	-	1.57
Loans given to others	-	(0.60)
Interest received	87.84	72.87
Dividend received*	0.00	0.00
Purchase of property, plant and equipment	(70.80)	(113.22)
Proceeds from disposal of property, plant and equipment	0.72	1.26
<b>Net cash generated/(used) in investing activities</b>	<b>17.75</b>	<b>(38.13)</b>
<b>III. Cash flows from financing activities</b>		
Proceeds/ (repayment) of borrowings (net)	(3,799.94)	1,958.77
Proceeds on issue of shares	7,500.00	-
Share issue expenses on Private Placement and IPO	(435.32)	-
Repayment of lease liabilities	(63.53)	(41.24)
Dividend paid	(27.28)	(1.05)
Interest paid	(1,060.79)	(838.10)
<b>Net cash from financing activities</b>	<b>2,113.14</b>	<b>1,078.38</b>
<b>Net increase/(decrease) in cash and cash equivalents (I + II + III)</b>	<b>1,110.84</b>	<b>(105.28)</b>
Cash and cash equivalents at the beginning of the year	346.09	451.75
Effect of foreign exchange rate changes	(6.86)	(0.38)
<b>Cash and cash equivalents at the end of the year (Refer note 14)</b>	<b>1,450.07</b>	<b>346.09</b>

Summary of material accounting policies and notes forming part of the Consolidated Financial Statements 1-61

# Consolidated Cash Flow Statement (Contd.)

## for the year ended March 31, 2024

Unless otherwise stated, all amounts are in Rupee millions except for earnings per share information

- 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.
- 3 Changes in liability arising from financing activities (Refer note 47)
- 4 Previous Year's figures have been regrouped wherever necessary to correspond current year's disclosure.

\* ₹ 0.00 Millions denotes amount less than ₹ 10,000.

### In terms of our report attached

#### For Pipara & Co LLP

Chartered Accountants  
FRN: 107929W/W100219

#### For Deloitte Haskins & Sells LLP

Chartered Accountants  
FRN: 117366W/W-100018

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

**Rashi Peripherals Limited**

#### **Bhawik Madrecha**

Partner  
Membership No. 163412

#### **Pallavi Sharma**

Partner  
Membership No. 113861

#### **Krishna Kumar Choudhary**

Chairman &  
Wholetime Director  
DIN: 00215919

#### **Sureshkumar Pansari**

Vice-Chairman &  
Wholetime 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 &  
Compliance Officer

Place : Mumbai

Date : May 24, 2024

Place : Mumbai

Date : May 24, 2024

# Consolidated Statement of Changes in Equity

for the year ended March 31, 2024

Unless otherwise stated, all amounts are in Rupee millions except for earnings per share information

## A. Equity share capital

	As at March 31,	
	2024	2023
Balance at the beginning of the year	208.92	208.92
Changes in equity share capital during the year		
- Shares issued through Private Placement ('pre-IPO') (Refer Note 17)	24.12	-
- Shares issued through Initial Public Offer ('IPO') (Refer Note 17)	96.46	-
<b>Balance at the end of the year</b>	<b>329.50</b>	<b>208.92</b>

## B. Other Equity

Particulars	Reserves and Surplus				Items of Other Comprehensive Income		Non-Controlling interest	Total
	Securities Premium	General Reserve	Revaluation surplus	Retained Earnings	Foreign currency translation reserve	Other items of Other Comprehensive Income		
<b>As at April 01, 2022</b>	9.11	5,400.00	0.69	168.59	-	(35.89)	31.87	5,574.37
<b>Profit for the year</b>	-	-	-	1,232.51	-	-	0.92	1,233.43
Remeasurement of defined benefits plan - (loss)/gain	-	-	-	-	-	(6.52)	(0.28)	(6.80)
Net fair value loss on investments in equity shares through OCI	-	-	-	-	-	(37.19)	-	(37.19)
Income tax (expenses)/ benefits on net fair value loss on investments in equity shares through OCI and on remeasurement of defined benefits plan	-	-	-	-	-	7.87	0.07	7.94
Exchange difference in translating the net assets in foreign operations	-	-	-	-	3.75	-	(0.69)	3.06
<b>Total Comprehensive Income for the year</b>	-	-	-	1,232.51	3.75	(35.84)	0.02	1,200.44
Changes in Company's Ownership interest in a Subsidiary	(9.11)	-	-	61.63	(1.43)	-	(51.09)	-
Transfer from surplus in profit and loss to general reserve	-	1,000.00	-	(1,000.00)	-	-	-	-
Dividend Paid	-	-	-	(1.05)	-	-	-	(1.05)
<b>As at March 31, 2023</b>	-	6,400.00	0.69	461.68	2.32	(71.73)	(19.20)	6,773.76



# Consolidated Statement of Changes in Equity

for the year ended March 31, 2024

Unless otherwise stated, all amounts are in Rupee millions except for earnings per share information

Particulars	Reserves and Surplus				Items of Other Comprehensive Income		Non-Controlling interest	Total
	Securities Premium	General Reserve	Revaluation surplus	Retained Earnings	Foreign currency translation reserve	Other items of Other Comprehensive Income		
<b>Profit for the year</b>	-	-	-	1,412.21	-	-	26.37	1,438.58
Remeasurement of defined benefits plan- (loss)/gain	-	-	-	-	-	4.31	(0.04)	4.27
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	-	-	-	-	-	10.87	0.01	10.88
Exchange difference in translating the net assets in foreign operations	-	-	-	-	1.24	-	0.40	1.64
<b>Total Comprehensive Income for the year</b>	-	-	-	<b>1,412.21</b>	<b>1.24</b>	<b>(40.94)</b>	<b>26.74</b>	<b>1,399.25</b>
Changes in Company's Ownership interest in a Subsidiary	-	-	-	-	-	-	-	-
Transfer from surplus in profit and loss to general reserve	-	1,000.00	-	(1,000.00)	-	-	-	-
Dividend Paid	-	-	-	(20.89)	-	-	(6.39)	(27.28)
Premium arising on issue of equity shares through pre-IPO and IPO (refer note 52)	7,379.42	-	-	-	-	-	-	7,379.42
Share issue expenses on pre-IPO and IPO (refer note 52) net off deferred tax	(347.66)	-	-	-	-	-	-	(347.66)
<b>As at March 31, 2024</b>	<b>7,031.76</b>	<b>7,400.00</b>	<b>0.69</b>	<b>853.00</b>	<b>3.56</b>	<b>(112.67)</b>	<b>1.15</b>	<b>15,177.49</b>

**For nature of reserves & surplus refer note 18.**

Summary of material accounting policies and notes forming part of the Consolidated Financial Statements 1 - 61

## In terms of our report attached

### For Pipara & Co LLP

Chartered Accountants  
FRN: 107929W/W100219

### For Deloitte Haskins & Sells LLP

Chartered Accountants  
FRN: 117366W/W-100018

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

**Rashi Peripherals Limited**

### Bhawik Madrecha

Partner  
Membership No. 163412

### Pallavi Sharma

Partner  
Membership No. 113861

### Krishna Kumar Choudhary

Chairman &  
Wholetime Director  
DIN: 00215919

### Sureshkumar Pansari

Vice-Chairman &  
Wholetime 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 &  
Compliance Officer

Place : Mumbai

Date : May 24, 2024

Place : Mumbai

Date : May 24, 2024

# Notes to the Consolidated Financial Statements

## for the year ended March 31, 2024

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 Company") was incorporated on March 15, 1989 in India under the provisions of the Companies Act, 1956. The Group operates in the Information and Communication Technology (ICT) Product Distribution Business as well as after-sale services of Information and Communication Technology Products. 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 Limited in Singapore ("Rashi Pte").

The registered office is located at Ariisto House, 5<sup>th</sup> Floor, Corner of Telli Galli, Andheri (East), Mumbai – 400069.

The Company and its subsidiary Rashi Peripherals Pte Limited in Singapore are engaged in the business of distribution of Information and Communication Technology, mobility and other technology products, after-sales services. 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, 2024.

### 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 Company and one of Indian subsidiary's operations (the functional currency). The functional currency of the Company's branch in Singapore and one Singapore subsidiary is United States Dollar (USD).

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.

**1.2.3** All financial statements has been rounded off to the nearest Millions, up to 2 decimal places except as otherwise indicated.

#### 1.2.4 Recent accounting pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards. There is no such notification which would have been applicable from April 1, 2024.

### 1.3 Key sources of estimation uncertainty and critical 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.

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 Company and entities controlled by the Parent Company. Control is achieved when the Company

# Notes to the Consolidated Financial Statements

## for the year ended March 31, 2024

Unless otherwise stated, all amounts are in Rupee millions

- 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 government bonds. Significant assumptions are required to be made when setting the criteria for bonds to be included in the population from which the yield curve is derived. The most significant criteria considered for the selection of bonds include the issue size of the corporate bonds, quality of the bonds and the identification of outliers which are excluded. 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

# Notes to the Consolidated Financial Statements

## for the year ended March 31, 2024

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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.

### (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 property plant and equipment:

Determining whether the property, plant and equipment are impaired requires an estimate in the value in use of cash generating units. It requires to estimate the future cash flows expected to arise from the cash generating units and a suitable discount rate in order to calculate present value. When the actual cash flows are less than expected, a material impairment loss may arise.

### (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.

# Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

Unless otherwise stated, all amounts are in Rupee millions

## 1.4 The following are the list of subsidiaries of the Company that are consolidated:

Sr. No.	Name of the Company	Principal business activity	Country of Incorporation	Ownership/ Beneficial Interest % (As on March 31, 2024 )	Ownership/ Beneficial Interest % (As on March 31, 2023)
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 Limited	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 Company and its subsidiaries for the year ended March 31, 2024. The Consolidated Financial Statements have been prepared in accordance with Ind AS 110, Consolidated Financial Statements.

Consolidation of a subsidiary begins when the Parent Company obtains control over the subsidiary and ceases when the Parent Company 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 Company gains control until the date the Parent Company ceases to control the subsidiary.

Changes in the Company's ownership interests in subsidiaries that do not result in the Parent Company losing control over the subsidiaries are accounted for as equity transactions. The carrying amounts of the Parent Company 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 Company 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 Company and all its subsidiaries used in preparing these Consolidated Financial Statements are drawn up to the same reporting date as that of the Parent Company i.e. March 31, 2024. 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 Limited 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 Company's separate financial statements.

The financial statements of the Parent Company 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 subsidiaries and branch have been converted from the accounting principles generally accepted in their respective countries to Ind AS. All intra-group assets

# Notes to the Consolidated Financial Statements

## for the year ended March 31, 2024

Unless otherwise stated, all amounts are in Rupee millions

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 Company.

### (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 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



# Notes to the Consolidated Financial Statements

## for the year ended March 31, 2024

Unless otherwise stated, all amounts are in Rupee millions

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
Computers- Hardware	3
Computers- Server	6
Electrical Fittings	10

### (d) Intangible assets and amortisation of intangible assets:

- 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.

# Notes to the Consolidated Financial Statements

## for the year ended March 31, 2024

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- 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 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,

# Notes to the Consolidated Financial Statements

## for the year ended March 31, 2024

Unless otherwise stated, all amounts are in Rupee millions

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 Company 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

# Notes to the Consolidated Financial Statements

## for the year ended March 31, 2024

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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.

### (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 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

# Notes to the Consolidated Financial Statements

## for the year ended March 31, 2024

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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 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 Parent Company. 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 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



# Notes to the Consolidated Financial Statements

## for the year ended March 31, 2024

Unless otherwise stated, all amounts are in Rupee millions

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 received and the amount of the receivable can be measured reliably.

### (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, 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.

### (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):



# Notes to the Consolidated Financial Statements

## for the year ended March 31, 2024

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- 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.

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.

# Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

Unless otherwise stated, all amounts are in Rupee millions

## 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.

## (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 financial 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

# Notes to the Consolidated Financial Statements

## for the year ended March 31, 2024

Unless otherwise stated, all amounts are in Rupee millions

- 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.

### (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.

# Notes to the Consolidated Financial Statements

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## for the year ended March 31, 2024

Unless otherwise stated, all amounts are in Rupee millions

### (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 Company. 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, 2024

Unless otherwise stated, all amounts are in Rupee millions

Particulars	Freehold Office Premises	Plant and Machinery	Computers	Furniture and Fixtures	Electrical Fittings	Office Equipments	Vehicles	Leasehold Improvements	Total
<b>Gross Block as at April 01, 2022</b>	<b>636.86</b>	<b>6.36</b>	<b>52.81</b>	<b>134.45</b>	<b>12.03</b>	<b>41.56</b>	<b>80.19</b>	<b>-</b>	<b>964.26</b>
Additions	-	0.52	9.73	38.72	0.47	10.09	14.35	-	73.88
Disposals	-	0.24	19.63	7.13	1.14	6.62	5.68	-	40.44
<b>As at March 31, 2023</b>	<b>636.86</b>	<b>6.64</b>	<b>42.91</b>	<b>166.04</b>	<b>11.36</b>	<b>45.03</b>	<b>88.86</b>	<b>-</b>	<b>997.70</b>
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
<b>As at March 31, 2024</b>	<b>636.86</b>	<b>3.14</b>	<b>49.33</b>	<b>205.51</b>	<b>21.04</b>	<b>51.80</b>	<b>90.78</b>	<b>19.23</b>	<b>1,077.69</b>
<b>Accumulated Depreciation as at April 01, 2022</b>	<b>188.13</b>	<b>5.54</b>	<b>43.02</b>	<b>71.25</b>	<b>7.46</b>	<b>27.54</b>	<b>41.17</b>	<b>-</b>	<b>384.11</b>
Charge for the year	38.98	0.23	13.70	29.66	1.77	10.18	19.03	-	113.55
Eliminated on disposals	-	0.24	19.32	7.01	1.03	6.48	5.58	-	39.66
<b>As at March 31, 2023</b>	<b>227.11</b>	<b>5.53</b>	<b>37.40</b>	<b>93.90</b>	<b>8.20</b>	<b>31.24</b>	<b>54.62</b>	<b>-</b>	<b>458.00</b>
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
<b>As at March 31, 2024</b>	<b>262.78</b>	<b>2.19</b>	<b>39.86</b>	<b>128.77</b>	<b>12.21</b>	<b>34.48</b>	<b>67.81</b>	<b>4.32</b>	<b>552.42</b>
<b>Net Block as at March 31, 2023</b>	<b>409.75</b>	<b>1.11</b>	<b>5.51</b>	<b>72.14</b>	<b>3.16</b>	<b>13.79</b>	<b>34.24</b>	<b>-</b>	<b>539.70</b>
<b>Net Block as at March 31, 2024</b>	<b>374.08</b>	<b>0.95</b>	<b>9.47</b>	<b>76.74</b>	<b>8.83</b>	<b>17.32</b>	<b>22.97</b>	<b>14.91</b>	<b>525.27</b>

**Note :-**

- Details of assets pledged as security (Refer Note 19 and 23)
- The title deeds of immovable properties (other than properties where the Group is a lessee and the lease arrangement are duly executed in the favour of the lessee) are held in the name of the Group.

# Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

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
<b>Gross Block of right of use assets</b>	
<b>As at April 01, 2022</b>	<b>63.09</b>
Additions to right of use assets (net)	158.68
<b>As at March 31, 2023</b>	<b>221.77</b>
Additions to right of use assets (net)	27.21
<b>As at March 31, 2024</b>	<b>248.98</b>
<b>Accumulated depreciation of right of use assets</b>	
<b>As at April 01, 2022</b>	<b>26.84</b>
Charge for the year	36.39
<b>As at March 31, 2023</b>	<b>63.23</b>
Charge for the year	55.36
<b>As at March 31, 2024</b>	<b>118.59</b>
<b>Net Block as at March 31, 2023</b>	<b>158.54</b>
<b>Net Block as at March 31, 2024</b>	<b>130.39</b>

Note :

- The right of use assets primarily consist of office and branch premises with an original non-cancellable lease term of more than 12 months.
- Refer Note 1.5 (g) of Summary of Material Accounting Policies and Note 37 related to Right of use assets.

## 4 Capital Work-in-Progress

Particulars	Amount
<b>Deemed cost as at April 01, 2022</b>	<b>0.92</b>
Additions during the year	40.34
Capitalised during the year	1.61
<b>As at March 31, 2023</b>	<b>39.65</b>
Additions during the year	17.78
Capitalised during the year	57.43
<b>As at March 31, 2024</b>	<b>-</b>

Notes :-

- Capital work-in-progress ageing schedule

Capital work-in-progress	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
As at March 31, 2023	39.65	-	-	-	39.65
As at March 31, 2024	-	-	-	-	-

- As on the date of the Balance Sheet there are no capital work-in-progress projections, whose completion is overdue or has exceeded its cost compared to its original plan or which are temporarily suspended.
- The capital work-in-progress primarily consist of Plant and Machinery, Furniture and Fixtures, Electrical Fittings, Office Equipments and Leasehold Improvements.



# Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

Unless otherwise stated, all amounts are in Rupee millions

## 5 Other Intangible Assets

Particulars	Amount
<b>Gross Block as at April 01, 2022</b>	<b>107.62</b>
Additions during the year	0.61
Disposals during the year	0.66
<b>As at March 31, 2023</b>	<b>107.57</b>
Additions during the year	0.24
Disposals during the year	0.18
<b>As at March 31, 2024</b>	<b>107.63</b>
<b>Accumulated Amortisation as at April 01, 2022</b>	<b>64.11</b>
Charge for the year	16.76
Eliminated on disposals	0.66
<b>As at March 31, 2023</b>	<b>80.21</b>
Charge for the year	9.72
Eliminated on disposals	0.18
<b>As at March 31, 2024</b>	<b>89.75</b>
<b>Net Block as at March 31, 2023</b>	<b>27.36</b>
<b>Net Block as at March 31, 2024</b>	<b>17.88</b>

## 5A Goodwill

Particulars	Amount
<b>Deemed Cost as at April 01, 2022</b>	<b>41.08</b>
Additions during the year	-
Impairment loss during the year	-
<b>As at March 31, 2023</b>	<b>41.08</b>
Additions during the year	-
Impairment loss during the year	6.90
<b>As at March 31, 2024</b>	<b>34.18</b>
<b>As at March 31, 2023</b>	<b>41.08</b>
<b>As at March 31, 2024</b>	<b>34.18</b>

Notes :-

- The below table gives the breakup of goodwill for the respective cash generating units (CGU).

Particulars	As at March 31,	
	2024	2023
ZNet Technologies Private Limited	5.51	12.41
Rashi Peripherals Pte. Ltd	28.67	28.67
<b>Total</b>	<b>34.18</b>	<b>41.08</b>

- Impairment testing of goodwill

Goodwill acquired through business combination with indefinite lives has been allocated to the CGUs below, which are also the operating and reportable segments, for impairment testing.

# Notes to the Consolidated Financial Statements

## for the year ended March 31, 2024

Unless otherwise stated, all amounts are in Rupee millions

The Parent Company 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

<b>Assumption</b>	<b>Approach used to determined values</b>
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 and industry 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 while arriving at terminal value and subjecting these variables to sensitivity analysis. 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 2 years in Rashi Peripherals Pte. Ltd. were developed using internal forecasts.

### **Rashi Peripherals Pte. Ltd.**

Free Cash flows after applying discount rate of 10.59% for 2 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 10.5% for 5 years have been extrapolated assuming 10% to 25% differential revenue growth rates as per market conditions and depending on the cash generating unit, industry growth in 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, 2024 and March 31, 2023, as the recoverable values exceeds the carrying values except for impairment of goodwill of ZNet Technologies Private Limited amounting to ₹ 6.90 Million based on the estimated net present value of forecasted cash flow.

# Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

Unless otherwise stated, all amounts are in Rupee millions

## 6 Investments (Non-current)

Particulars	As at March 31,			
	2024		2023	
	Number of shares	Amount	Number of shares	Amount
<b>A. At cost</b>				
<b>Unquoted Investments</b>				
Investments in Equity shares (fully paid up)				
The Saraswat Co-op. Bank Ltd of ₹ 10 each	1,000	0.01	1,000	0.01
Investments- Others				
National Saving Certificate	-	0.02	-	0.02
<b>Total Unquoted Investments (i)</b>		<b>0.03</b>		<b>0.03</b>
<b>B. At Fair Value Through OCI</b>				
<b>Unquoted Investments</b>				
Investments in Equity shares (fully paid up)				
- of others				
Blynk Marketing Private Limited of ₹ 10 each (Refer note 1 below)	231,214	-	231,214	56.12
<b>Total Unquoted Investments (B)</b>		<b>-</b>		<b>56.12</b>
<b>Total</b>		<b>0.03</b>		<b>56.15</b>
<b>Other disclosures</b>				
<b>Aggregate amount of unquoted investments</b>	<b>-</b>	<b>0.03</b>	<b>-</b>	<b>56.15</b>

Notes :-

- The 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.
- Refer Note 50 for disclosure as required u/s 186(4) of the Companies Act, 2013.

## 7 Other Financial assets (Non Current- unsecured, considered good)

Particulars	As at March 31,	
	2024	2023
(a) Security Deposits (Rental) (Refer Note 37 and 42)	128.59	91.91
(b) Employee Advances / Loans	3.94	4.73
<b>Total</b>	<b>132.53</b>	<b>96.64</b>

# Notes to the Consolidated Financial Statements

## for the year ended March 31, 2024

Unless otherwise stated, all amounts are in Rupee millions

### 8 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,	
	2024	2023
Current income tax charge	464.29	448.43
Short/(Excess) provision for earlier years	(5.76)	-
Deferred tax	19.45	(35.60)
<b>Income tax expense recognised in Statement of Profit and Loss</b>	<b>477.98</b>	<b>412.83</b>

### B. Income Tax recognized in Other Comprehensive Income:

Particulars	As at March 31,	
	2024	2023
Income tax (expenses)/benefits on remeasurement of defined benefits plan	1.11	(1.42)
Income tax benefits on net fair value loss on investments in equity shares through OCI	9.77	9.36
<b>Income tax (expense)/benefit recognised in Other Comprehensive Income</b>	<b>10.88</b>	<b>7.94</b>

### C. Movement in Income Taxes - Assets (net):

Particulars	As at March 31,	
	2024	2023
Balance at the beginning of the year	104.12	23.05
Advance tax (Net of Provision for tax)	41.48	81.07
<b>Balance at the end of the year</b>	<b>145.60</b>	<b>104.12</b>

### D. Movement in Income Taxes - Liabilities (net):

Particulars	As at March 31,	
	2024	2023
Balance at the beginning of the year	7.05	4.01
Provision during the year (net of advance tax paid and TDS)	2.20	3.04
<b>Balance at the end of the year</b>	<b>9.25</b>	<b>7.05</b>

### E. The Income Tax expenses for the year ended can be reconciled to the accounting profit as follows:

Particulars	As at March 31,	
	2024	2023
Profit after exceptional item	1,916.56	1,646.26
Enacted Tax rate	25.168%	25.168%
Income Tax expenses- Current	482.36	414.33
Effect of non-deductible expenses	(18.07)	34.10
Effect of deductible expenses arising on account of temporary differences	19.45	(35.60)
(Short)/Excess Provision for earlier years	(5.76)	-
<b>Income Tax expenses recognised in Statement of Profit and Loss</b>	<b>477.98</b>	<b>412.83</b>

#### 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.

# Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

Unless otherwise stated, all amounts are in Rupee millions

## Effective tax rate

Particulars	As at March 31,	
	2024	2023
Effective tax rate (Income tax expenses/ PBT) recognised in Statement of Profit and Loss	24.94%	25.08%

## 9 Deferred Tax (Net)

### Parent Company

Particulars	As at March 31,	
	2024	2023
<b>Deferred Tax Liabilities:</b>		
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	63.39
Difference in carrying value and tax base of investments in equity shares measured at FVTOCI	-	9.78
<b>Total deferred tax liabilities</b>	<b>45.47</b>	<b>73.17</b>
<b>Deferred Tax Assets:</b>		
Difference in Right of use asset and lease liability	(3.92)	(3.13)
Expected credit loss on financial assets	(1.25)	(1.89)
Disallowance of share issue expenses u/s 35D of Income Tax Act, 1961	(87.66)	-
<b>Total deferred tax (assets)</b>	<b>(92.83)</b>	<b>(5.02)</b>
<b>Deferred tax liabilities/ (assets) (Net)</b>	<b>(47.36)</b>	<b>68.15</b>

### Subsidiary Company

Particulars	As at March 31,	
	2024	2023
<b>Deferred Tax Liabilities:</b>		
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	1.12
<b>Total deferred tax liabilities</b>	<b>0.59</b>	<b>1.12</b>
<b>Deferred Tax Assets:</b>		
Leave Encashment	(0.06)	(0.10)
Gratuity	(3.48)	(3.04)
Lease liability	(0.74)	(0.21)
Business loss	(17.37)	(56.32)
<b>Total deferred tax (assets)</b>	<b>(21.65)</b>	<b>(59.67)</b>
<b>Deferred tax (assets) (Net)</b>	<b>(21.06)</b>	<b>(58.55)</b>

# Notes to the Consolidated Financial Statements

## for the year ended March 31, 2024

Unless otherwise stated, all amounts are in Rupee millions

### Movement in deferred tax balances

Particulars	For the year ended March 31,2023				Closing Balance as at March 31, 2023
	Opening Balance as at April 01, 2022	Charge/ (Credit) to Statement of profit and Loss	Charge/ (Credit) to OCI	Charge/ (Credit) to Other Equity	
<u>Tax effect of items constituting deferred tax liabilities/ (assets)</u>					
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	84.65	(20.15)	-	-	64.50
Difference in carrying value and tax base of investments in equity shares measured at FVTOCI	19.14	-	(9.36)	-	9.78
Gratuity	(2.35)	(0.54)	(0.15)	-	(3.04)
Leave Encashment	(0.07)	(0.03)	-	-	(0.10)
Difference in Right of use asset and lease liability	4.59	(7.93)	-	-	(3.34)
Business losses	(43.78)	(12.54)	-	-	(56.32)
Expected credit loss on financial assets	(7.48)	5.59	-	-	(1.89)
Disallowance of share issue expenses u/s 35D of Income Tax Act, 1961	-	-	-	-	-
<b>Deferred Tax Liabilities (Net)</b>	<b>54.70</b>	<b>(35.60)</b>	<b>(9.51)</b>	<b>-</b>	<b>9.59</b>

Particulars	For the year ended March 31,2024				Closing Balance as at 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	
<u>Tax effect of items constituting deferred tax liabilities/ (assets)</u>					
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)
<b>Deferred Tax Liabilities (Net)</b>	<b>9.59</b>	<b>19.45</b>	<b>(9.80)</b>	<b>(87.66)</b>	<b>(68.42)</b>

\* 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.



# Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

Unless otherwise stated, all amounts are in Rupee millions

## 10 Non-Current Tax Assets (Net)

Particulars	As at March 31,	
	2024	2023
Advance Tax (Net of Provision for tax)*	145.60	104.12
<b>Total</b>	<b>145.60</b>	<b>104.12</b>

\* It includes Refunds Receivables

## 10A Current Tax Liabilities (Net)

Particulars	As at March 31,	
	2024	2023
Provision for Income Tax (Net of advance tax)	9.25	7.05
<b>Total</b>	<b>9.25</b>	<b>7.05</b>

## 11 Other Non Current Assets (unsecured, considered good)

Particulars	As at March 31,	
	2024	2023
(a) Balance with Government Authorities (taxes paid under protest - Customs duty, GST, Income Tax and Others)	83.32	41.15
(b) Prepaid expenses	2.87	3.95
(c) Share Issue Expenses Recoverable*	-	86.79
<b>Total</b>	<b>86.19</b>	<b>131.89</b>

\* The Parent Company has incurred share issue expenses towards IPO and pre-IPO, which are adjusted from Securities Premium received on account of issue of shares in the current year.

## 12 Inventories (at lower of cost and net realizable value)

Particulars	As at March 31,	
	2024	2023
(a) Stock-in-Trade	16,800.41	14,438.61
(b) Goods-in-transit	1,447.61	495.36
<b>Total</b>	<b>18,248.02</b>	<b>14,933.97</b>

Notes: Stock-in-trade is hypothecated as security for borrowings, refer note 19 and 23.

The Parent Company has recorded inventory written down of ₹ 16.47 millions and nil for the year ended March 31, 2024 and March 31, 2023 respectively.

## 13 Trade Receivables

Particulars	As at March 31,	
	2024	2023
<b>Trade Receivables- Unsecured</b>		
a) Trade Receivables - Considered good	13,842.97	8,716.20
b) Trade Receivables - Credit impaired	4.97	7.49
	<b>13,847.94</b>	<b>8,723.69</b>
Less: Loss allowance for credit impaired receivables	4.97	7.49
<b>Total</b>	<b>13,842.97</b>	<b>8,716.20</b>

# Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

Unless otherwise stated, all amounts are in Rupee millions

## Movement of loss allowance for credit impaired receivables

Particulars	As at March 31,	
	2024	2023
Balance at beginning of the year	7.49	107.51
Add: Additions during the year	4.97	7.13
Less: Bad debts written off during the year	(7.49)	(107.15)
<b>Balance at end of the year</b>	<b>4.97</b>	<b>7.49</b>

Refer note 40 for disclosures related to credit risk and refer note 39 related to accounting of financial instrument disclosures.

## Ageing of trade receivables

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	-	-	-	-	-	-	-
	<b>10,114.33</b>	<b>3,601.83</b>	<b>78.61</b>	<b>48.52</b>	<b>2.49</b>	<b>2.16</b>	<b>13,847.94</b>
Less: Loss allowance for credit impaired receivables							(4.97)
<b>Total</b>							<b>13,842.97</b>

Particulars	Outstanding for following periods from the due date of payment						Total as at March 31,2023
	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	6,855.34	1,808.42	45.80	6.64	0.00*	0.00*	8,716.20
(b) Undisputed, credit impaired	-	0.14	1.27	4.19	0.22	1.67	7.49
(c) Disputed, considered good	-	-	-	-	-	-	-
(d) Disputed, credit impaired	-	-	-	-	-	-	-
	<b>6,855.34</b>	<b>1,808.56</b>	<b>47.07</b>	<b>10.83</b>	<b>0.22</b>	<b>1.67</b>	<b>8,723.69</b>
Less: Loss allowance for credit impaired receivables							(7.49)
<b>Total</b>							<b>8,716.20</b>

### Notes:

\*₹ 0.00 millions denotes amount less than ₹ 10,000.

- Trade receivables are hypothecated against the working capital limits availed from banks/ financial institutions, refer note 19 and 23.
- Refer Note 42 for receivables from related parties.

# Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

Unless otherwise stated, all amounts are in Rupee millions

## 14 Cash and Cash Equivalents

Particulars	As at March 31,	
	2024	2023
(a) Balance with Banks		
- in current accounts (refer note 2 and 3 below)	1,449.67	345.83
(b) Cash on hand (refer note 1 below)	0.40	0.26
<b>Total</b>	<b>1,450.07</b>	<b>346.09</b>

### Notes:

- Cash on hand includes balance of ₹ 0.2 millions and ₹ 0.12 millions for the year ended March 31, 2024 and March 31, 2023 respectively held in HDFC Bank money plus card, ₹ 0.00\* millions and ₹ 0.05 millions for the year ended March 31, 2024 and March 31, 2023 respectively in Axis Bank prepaid card, EURO 200 and EURO 200, equivalent to ₹ 0.02 millions and ₹ 0.02 millions for the year ended March 31, 2024 and March 31, 2023 respectively and USD 1,711 and USD nil, equivalent to ₹ 0.15 millions and ₹ nil for the year ended March 31, 2024 and March 31, 2023 respectively.
- Includes ₹ 586.38 millions and ₹ 119.2 millions for the year ended March 31, 2024 and March 31, 2023 respectively held in SGD & USD denominated bank accounts.
- Includes balance of ₹ 544.70 millions and Nil for the year ended March 31, 2024 and March 31, 2023 respectively held with Axis Bank (Public Issue Account).

\* ₹ 0.00 Millions denotes amount less than ₹ 10,000.

## 14A Other Financial Assets (Current)

Particulars	As at March 31,	
	2024	2023
<b>Bank Balances Others</b>		
- in deposit account*	0.21	0.20
<b>Total</b>	<b>0.21</b>	<b>0.20</b>

\*Deposits of original maturity is of more than three months but less than twelve months.

## 15 Other Financial Assets (Current)

Particulars	As at March 31,	
	2024	2023
<b>Unsecured, considered good</b>		
(a) Security Deposits (Rental)	14.61	44.65
(b) Security Deposits (Others)	30.00	-
(c) Employee Advances / Loans	8.20	4.53
(d) Recoverable from Payment Gateways and others	2.33	2.76
<b>Total</b>	<b>55.14</b>	<b>51.94</b>

## 16 Other Current Assets (Unsecured, Considered good)

Particulars	As at March 31,	
	2024	2023
(a) Balances with government authorities (GST, TDS, Custom Duty, etc)	3,244.83	2,564.54
(b) Advance to Vendors/Others	167.06	81.34
(c) Prepaid Expenses	39.66	38.03
<b>Total</b>	<b>3,451.55</b>	<b>2,683.91</b>

# Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

Unless otherwise stated, all amounts are in Rupee millions

## 17 Equity Share Capital

Particulars	As at March 31,	
	2024	2023
<b>Authorised:</b>		
- Face Value (in ₹)	5	5
- Number of shares	70,000,000	60,000,000
<b>Total Authorised Equity Share Capital</b>	<b>350.00</b>	<b>300.00</b>
<b>Issued, Subscribed and Fully Paid:</b>		
- Face Value (in ₹)	5	5
- Number of shares	65,899,665	41,783,910
<b>Total Issued, Subscribed and Fully Paid Equity Share Capital</b>	<b>329.50</b>	<b>208.92</b>

Notes :-

### 1. Reconciliation of shares outstanding at the beginning and at the end of the year

Particulars	As at March 31,			
	2024		2023	
	Number of shares	Rupees in millions	Number of shares	Rupees in millions
<b>At the beginning of the year</b>	41,783,910	208.92	41,783,910	208.92
Changes in Equity share capital during the year				
- Shares issued through Private Placement (Refer Note 52)	4,823,151	24.12	-	-
- Shares issued through Initial Public Offer ('IPO') (Refer Note 52)	19,292,604	96.46	-	-
<b>Balance at the end of the year</b>	<b>65,899,665</b>	<b>329.50</b>	<b>41,783,910</b>	<b>208.92</b>

### 2. Terms/ rights attached to equity shares

The Parent Company has only one class of shares referred to as equity shares having par value of ₹ 5 per share. Each holder of equity share is entitled to one vote per share. The Parent 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 Parent Company after distribution of all preferential amounts, in proportion to their shareholding.

### 3. Details of Shareholders holding more than 5% equity shares in the Parent Company:

Name of shareholder	As at March 31,			
	2024		2023	
	Number of Equity shares	Percentage holding	Number of Equity shares	Percentage holding
<b>Equity shares with voting rights</b>				
Manju Pansari	5,887,329	8.93%	5,887,329	14.09%
Sureshkumar Pansari	5,223,750	7.93%	5,223,750	12.50%
Meena Choudhary	6,430,242	9.76%	6,430,242	15.39%
Kapal Pansari	3,087,000	4.68%	3,087,000	7.39%

# Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

Unless otherwise stated, all amounts are in Rupee millions

Name of shareholder	As at March 31,			
	2024		2023	
	Number of Equity shares	Percentage holding	Number of Equity shares	Percentage holding
Chaman Pansari	2,394,000	3.63%	2,394,000	5.73%
Keshav Choudhary	7,392,000	11.22%	7,392,000	17.69%
Krishna Kumar Choudhary as Karta of Krishna Kumar Choudhary HUF	5,772,753	8.76%	5,772,753	13.82%
Volrado Venture Partners Fund - III	4,019,338	6.10%	-	-

#### 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,					
	2024			2023		
	Number of shares	Percentage of total shares	Percentage change	Number of shares	Percentage of total shares	Percentage change
Krishna Kumar Choudhary	1,296,750	1.97%	-1.14%	1,296,750	3.10%	-
Sureshkumar Pansari	5,223,750	7.93%	-4.57%	5,223,750	12.50%	-
Kapal Pansari	3,087,000	4.68%	-2.70%	3,087,000	7.39%	-
Keshav Choudhary	7,392,000	11.22%	-6.47%	7,392,000	17.69%	-
Krishna Kumar Choudhary as Karta of Krishna Kumar Choudhary HUF	5,772,753	8.76%	-5.06%	5,772,753	13.82%	0.00%*
Sureshkumar Pansari as Karta of Suresh Pansari HUF	1,652,532	2.51%	-1.45%	1,652,532	3.95%	-
Chaman Pansari	2,394,000	3.63%	-2.10%	2,394,000	5.73%	-

\*% change is less than two decimal.

- (i) The Parent Company has not included relatives of promoters (Manju Pansari, Meena Choudhary, Priyanka Pansari, Gazal Pansari), cumulatively holding 22.71% and 35.81% shares for the year ended March 31, 2024 and March 31, 2023 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 2024	As at 31 March 2023	As at 31 March 2022	As at 31 March 2021	As at 31 March 2020
Bonus shares	-	-	39,794,200	-	-

# Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

Unless otherwise stated, all amounts are in Rupee millions

## 18 Other Equity

Particulars	Reserves and Surplus				Items of Other Comprehensive Income		Non-Controlling interest	Total
	Securities Premium	General Reserve	Revaluation surplus	Retained Earnings	Foreign currency translation reserve	Other items of Other Comprehensive Income		
<b>As at April 01, 2022</b>	<b>9.11</b>	<b>5,400.00</b>	<b>0.69</b>	<b>168.59</b>	-	<b>(35.89)</b>	<b>31.87</b>	<b>5,574.37</b>
Profit for the year	-	-	-	1,232.51	-	-	0.92	1,233.43
Remeasurement of defined benefits plan - (loss)/gain	-	-	-	-	-	(6.52)	(0.28)	(6.80)
Net fair value loss on investments in equity shares through OCI	-	-	-	-	-	(37.19)	-	(37.19)
Income tax (expenses)/ benefits on net fair value loss on investments in equity shares through OCI and on remeasurement of defined benefits plan	-	-	-	-	-	7.87	0.07	7.94
Exchange difference in translating the net assets in foreign operations	-	-	-	-	3.75	-	(0.69)	3.06
<b>Total Comprehensive Income for the year</b>	-	-	-	<b>1,232.51</b>	<b>3.75</b>	<b>(35.84)</b>	<b>0.02</b>	<b>1,200.44</b>
Changes in Company's Ownership interest in a Subsidiary	(9.11)	-	-	61.63	(1.43)	-	(51.09)	-
Transfer from surplus in profit and loss to general reserve	-	1,000.00	-	(1,000.00)	-	-	-	-
Dividend Paid	-	-	-	(1.05)	-	-	-	(1.05)
<b>As at March 31, 2023</b>	<b>-</b>	<b>6,400.00</b>	<b>0.69</b>	<b>461.68</b>	<b>2.32</b>	<b>(71.73)</b>	<b>(19.20)</b>	<b>6,773.76</b>
<b>Profit for the year</b>	-	-	-	<b>1,412.21</b>	-	-	<b>26.37</b>	<b>1,438.58</b>
Remeasurement of defined benefits plan- (loss)/gain	-	-	-	-	-	4.31	(0.04)	4.27
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	-	-	-	-	-	10.87	0.01	10.88
Exchange difference in translating the net assets in foreign operations	-	-	-	-	1.24	-	0.40	1.64
<b>Total Comprehensive Income for the year</b>	-	-	-	<b>1,412.21</b>	<b>1.24</b>	<b>(40.94)</b>	<b>26.74</b>	<b>1,399.25</b>
Changes in Company's Ownership interest in a Subsidiary	-	-	-	-	-	-	-	-
Transfer from surplus in profit and loss to general reserve	-	1,000.00	-	(1,000.00)	-	-	-	-



# Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

Unless otherwise stated, all amounts are in Rupee millions

Particulars	Reserves and Surplus				Items of Other Comprehensive Income		Non-Controlling interest	Total
	Securities Premium	General Reserve	Revaluation surplus	Retained Earnings	Foreign currency translation reserve	Other items of Other Comprehensive Income		
Dividend Paid	-	-	-	(20.89)	-	-	(6.39)	(27.28)
Premium arising on issue of equity shares through pre-IPO and IPO (refer note 52)	7,379.42	-	-	-	-	-	-	7,379.42
Share issue expenses on pre-IPO and IPO (refer note 52) net off deferred tax	(347.66)	-	-	-	-	-	-	(347.66)
<b>As at March 31, 2024</b>	<b>7,031.76</b>	<b>7,400.00</b>	<b>0.69</b>	<b>853.00</b>	<b>3.56</b>	<b>(112.67)</b>	<b>1.15</b>	<b>15,177.49</b>

## Notes :-

- The Securities Premium reserves was created out of the issue of equity shares at premium. This reserve can be utilized for capitalization of fully paid bonus equity shares considering the requirements of the Companies Act, 2013.
- 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.
- The Retained Earnings represents profits generated and retained by the Parent Company 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.
- 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.
- The Parent Company 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 ₹ 26.37 millions (P.Y. ₹ 0.92 millions) in aggregate and NCI carrying value is ₹ 1.15 millions (P.Y. ₹ (19.20) millions) in aggregate.
- 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.

## 19 Non-Current Borrowings

Particulars	As at March 31,	
	2024	2023
<b>Secured at amortised cost</b> (Refer notes below)		
Term Loans From Banks	-	318.28
<b>Unsecured at amortised cost</b> (Refer note 1 and 3 below)		
Loan from Related Party - Directors	4.76	5.88
<b>Total</b>	<b>4.76</b>	<b>324.16</b>

## Notes :

- The interest rate of the borrowings ranges from **10%** 7.45% - 10%

# Notes to the Consolidated Financial Statements

## for the year ended March 31, 2024

Unless otherwise stated, all amounts are in Rupee millions

### 2. Nature of Security & Terms of Repayment of Secured Term Loan:-

Nature of Security	Terms of Repayment
Loan availed as part of Emergency Credit Line Guarantee Scheme from Standard Chartered Bank is secured by second pari-passu charge over all present and future current assets of the Parent Company.	To be repaid in 48 equal instalments after moratorium of 12 months from date of disbursement w.e.f 01 March 2021. Interest to be serviced on monthly basis.
Loan availed as part of Emergency Credit Line Guarantee Scheme from HDFC Bank is secured by second pari-passu charge by way of hypothecation over all securities created over the hypothecated assets and/ or immovable properties and/ or guarantees furnished for securing the amount due under the existing facilities.	To be repaid in 48 equal instalments after moratorium of 12 months from date of disbursement w.e.f 22 March 2021. Interest to be serviced on monthly basis.
Loan availed as part of Emergency Credit Line Guarantee Scheme from Axis Bank is secured by second pari-passu charge over all present and future current assets of the Parent Company.	To be repaid in 48 equal instalments after moratorium of 12 months from date of disbursement w.e.f 22 April 2021. Interest to be serviced on monthly basis.

- Unsecured Loans from Related Party - Directors is repayable within a period of 3 years starting from F.Y. 2023-24
- There is no default in terms of repayment of principal and interest.
- In the previous year, the Parent Company entered into a tripartite agreement with Indiabulls Properties Private Limited (IPPL) and Indiabulls Housing Finance Limited (IHFL) for sale of property by IPPL to the Parent Company, against which a loan of ₹ 118.59 millions was obtained by the Parent Company from IHFL (directly disbursed as per terms to IPPL). An initial deposit of ₹ 14.45 millions was given by the Parent Company to IPPL pursuant to the same. During the previous year, the tripartite agreement was terminated, as a result of the sale terms not being met by IPPL and a refund of the initial deposit was received by the Parent Company alongwith interest of ₹ 15.28 millions. The loan from IHFL was repayed / settled by IPPL as part of the termination and the Parent Company has received a no dues certificate from IHFL, in respect of the same. Accordingly, the Parent Company accounted for the termination by adjusting the loan outstanding of ₹ 118.59 millions and deposit recovered against the amount disclosed under Other Receivables (non- current).
- During the financial year ended March 31, 2024, the Parent Company has prepaid its loan availed as part of Emergency Credit Line Guarantee Scheme from Standard Chartered Bank, Axis Bank and HDFC bank.
- The Group has satisfied the covenants prescribed in terms of sanction letters for borrowings with banks.

## 20 Lease liabilities

Particulars	As at March 31,			
	2024		2023	
	Non-current	Current	Non-current	Current
Lease liabilities (Refer Note 1.5 (g) and 37 for leases)	89.56	49.90	115.72	47.82
<b>Total</b>	<b>89.56</b>	<b>49.90</b>	<b>115.72</b>	<b>47.82</b>

# Notes to the Consolidated Financial Statements

## for the year ended March 31, 2024

Unless otherwise stated, all amounts are in Rupee millions

### 21 Provisions

Particulars	As at March 31,			
	2024		2023	
	Non-current	Current	Non-current	Current
Provision for Compensated absences	0.19	0.05	0.32	0.07
Provision for Gratuity	10.56	9.62	10.41	19.89
<b>Total</b>	<b>10.75</b>	<b>9.67</b>	<b>10.73</b>	<b>19.96</b>

#### Note:

- (i) For provision for Gratuity (included as part of Employee benefits in note 31)
- (ii) Payment for post employment benefits plan to Rashi Peripherals Private Limited Employee Gratuity Trust of ₹ 18.62 millions and ₹ 45.77 millions for the year ended March 31, 2024 and March 31, 2023 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:

#### Table Showing Change in the Present Value of Projected Benefit Obligation

Particulars	As at March 31,	
	2024	2023
Defined Benefit Obligation at the beginning of the year	144.56	132.31
Service Cost	11.50	10.70
Interest Cost	10.70	9.11
Actuarial (gains)/losses (net)	2.97	5.72
Benefits paid	(6.67)	(13.28)
<b>Defined Benefit Obligation at the end of the year</b>	<b>163.06</b>	<b>144.56</b>

#### Table Showing Change in the Fair Value of Plan Assets

Particulars	As at March 31,	
	2024	2023
Fair Value of Plan Assets at the Beginning of the year	114.26	77.49
Interest Income	8.47	5.35
Contributions by the Employer	18.62	45.78
Benefit Paid from the Fund	(5.71)	(13.28)
Return on Plan Assets, Excluding Interest Income*	7.24	(1.08)
<b>Fair Value of Plan Assets at the end of the year</b>	<b>142.88</b>	<b>114.26</b>

\* The plan asset include investments in unit linked plan

The category of plan assets of the fair value of the total plan assets are as follows:

Particulars	As at March 31,	
	2024	2023
Insurance fund	142.88	114.26

# Notes to the Consolidated Financial Statements

## for the year ended March 31, 2024

Unless otherwise stated, all amounts are in Rupee millions

### Amount Recognized in the Balance Sheet

Particulars	As at March 31,	
	2024	2023
Present Value of Benefit Obligation at the end of the year	(163.06)	(144.56)
Fair Value of Plan Assets at the end of the year	142.88	114.26
Funded Status (Surplus/ (Deficit))	(20.18)	(30.30)
<b>Net Liability Recognized in the Balance Sheet</b>	<b>(20.18)</b>	<b>(30.30)</b>

### Net Interest Cost

Particulars	As at March 31,	
	2024	2023
Present Value of Benefit Obligation at the Beginning of the year	144.56	132.31
Fair Value of Plan Assets at the Beginning of the year	(114.26)	(77.49)
Net Liability/(Asset) at the Beginning	30.30	54.82
Interest Cost	10.70	9.11
Interest Income	(8.47)	(5.35)
<b>Net Interest Cost for the year</b>	<b>2.23</b>	<b>3.76</b>

### Expenses Recognized in the Statement of Profit and Loss for the year

Particulars	As at March 31,	
	2024	2023
Current Service Cost	11.50	10.70
Net Interest Cost	2.23	3.76
<b>Expenses Recognized in the Statement of Profit and Loss for the year</b>	<b>13.73</b>	<b>14.46</b>

### Expenses Recognized in the Other Comprehensive Income (OCI)

Particulars	As at March 31,	
	2024	2023
Actuarial (Gains)/Losses on Obligation for the year	2.97	5.72
Return on Plan Assets, Excluding Interest Income	(7.24)	1.08
<b>Net Expense for the year Recognized in Other Comprehensive Income (OCI)</b>	<b>(4.27)</b>	<b>6.80</b>

### Breakup of actuarial (gain)/loss

Particulars	As at March 31,	
	2024	2023
Actuarial (gains)/losses on obligations - due to change in financial assumptions	2.09	(3.42)
Actuarial (gains)/losses on obligations - due to experience	0.90	9.14
Return on Plan Assets, Excluding Interest Income	(7.26)	1.08
<b>Total</b>	<b>(4.27)</b>	<b>6.80</b>

# Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

Unless otherwise stated, all amounts are in Rupee millions

## Balance Sheet Reconciliation

Particulars	As at March 31,	
	2024	2023
Opening Net (Liability)	(30.30)	(54.82)
Expenses Recognized in Statement of Profit or Loss	(13.73)	(14.46)
Expenses Recognized in OCI	4.27	(6.80)
Employer's Contribution	19.58	45.78
<b>Net (Liability) Recognized in the Balance Sheet</b>	<b>(20.18)</b>	<b>(30.30)</b>

## Expected contribution of the fund in the next year

Particulars	As at March 31,	
	2024	2023
Gratuity	9.62	19.89

## Assumptions:

### Parent Company

Particulars	As at March 31,	
	2024	2023
Expected Return on Plan assets	7.21%	7.41%
Discount Rate	7.21%	7.41%
Salary escalation rate	7.00%	7.00%
Attrition rate	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.
Demographic assumptions - Mortality	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,	
	2024	2023
1 <sup>st</sup> Following Year	12.00	13.66
2 <sup>nd</sup> Following Year	13.24	12.38
Sum of 3 to 5 years	38.35	35.44
Sum of Years 6 to above	218.75	193.52

# Notes to the Consolidated Financial Statements

## for the year ended March 31, 2024

Unless otherwise stated, all amounts are in Rupee millions

### Sensitivity Analysis

Particulars	As at March 31,	
	2024	2023
Projected Benefit Obligation on Current Assumptions	149.66	132.86
Delta Effect of +1% Change in Rate of Discounting	(9.94)	(8.67)
Delta Effect of -1% Change in Rate of Discounting	11.29	9.86
Delta Effect of +1% Change in Rate of Salary Increase	9.01	7.89
Delta Effect of -1% Change in Rate of Salary Increase	(8.20)	(7.25)
Delta Effect of +1% Change in Rate of Employee Turnover	0.85	0.93
Delta Effect of -1% Change in Rate of Employee Turnover	(0.94)	(1.03)

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.

### 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.



# Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

Unless otherwise stated, all amounts are in Rupee millions

## Subsidiary Company

### Assumptions:

Particulars	As at March 31,	
	2024	2023
Discount Rate*	7.19%	7.30%
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% p.a. For Service 5 years and above : 10% p.a.
Retirement Age	58 years	58 years
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

\* The discount rate assumed is 7.19% (P.Y. 7.30%) which is determined by reference to market yield at the balance sheet date on government bonds.

\*\* The estimates of future salary increase considered in actuarial valuation, taking account of inflation, seniority promotion and other relevant factors, such as supply and demand in the employment market

## 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,			
	2024		2023	
	Increase	Decrease	Increase	Decrease
Discount rate (1% movement)	(0.84)	0.97	(0.83)	0.95
Salary escalation rate (1% movement)	0.74	(0.72)	0.73	(0.71)

## III) Expected Maturity analysis of the defined benefits plan in future years of ZNet Technologies Private Limited

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

Particulars	As at March 31, 2023			
	First Year	Second year	Third to fifth year	More than 5 Years
Gratuity	1.27	0.96	2.90	18.85

# Notes to the Consolidated Financial Statements

## for the year ended March 31, 2024

Unless otherwise stated, all amounts are in Rupee millions

### 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.

Compensated absences (included as part of Employee benefits in Note 31)

The overall expected rate of return on assets is determined based on market prices prevailing on that date applicable to the year over which the obligation is to be settled.

The estimates of future salary increases, considered in actuarial valuation taken on account of inflation, seniority, promotion and other relevant factors such as supply and demand in the employment market.

The amount of provision of compensated absences is ₹ 0.24 millions for current year (P.Y. ₹ 0.39 millions).

### Assumptions:

Particulars	As at March 31,	
	2024	2023
Discount Rate*	7.55%	7.55%
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.
Retirement Age	58 Years	58 Years
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

## 22 Contract liabilities

Particulars	As at March 31,			
	2024		2023	
	Non-current	Current	Non-current	Current
Maintenance and other services	6.39	59.65	10.40	110.22
<b>Total</b>	<b>6.39</b>	<b>59.65</b>	<b>10.40</b>	<b>110.22</b>

# Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

Unless otherwise stated, all amounts are in Rupee millions

## 23 Current Borrowings

Particulars	As at March 31,	
	2024	2023
<b>Secured loan (At amortised cost) (Refer notes below)</b>		
(i) Loans repayable on demand from banks	6,453.39	9,400.02
(ii) Current maturities of long term debt (Refer Note 19)	-	158.00
<b>Unsecured loan (At amortised cost) (Refer notes below)</b>		
(i) Loans from Related Party - Directors	397.68	273.59
(ii) Loans repayable on demand from banks	-	500.00
(iii) Current maturities of long term debt (Refer Note 19)	1.80	1.80
(iv) From other institution*	0.00	-
<b>Total</b>	<b>6,852.87</b>	<b>10,333.41</b>

\* ₹ 0.00 Millions denotes amount less than ₹ 10,000.

### Notes :

1. The interest rate of the secured and unsecured borrowings ranges from	8.05% - 10%	8% - 10%
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### 2. Nature of Security & Terms of Repayment of Secured Working Capital loans :

#### Nature of Security

##### HDFC - Working Capital Demand Loan

(Secured against hypothecation of first pari-passu charge over current assets of the borrower present as well as future)

##### HDFC - Overdraft

(Secured against equitable mortgage of office premises of company situated at 5<sup>th</sup> Floor Ariisto House and personal guarantees of two directors)

##### HDFC - Cash Credit

(Secured against hypothecation of first pari-passu charge over current assets of the borrower present as well as future)

##### ICICI Bank - Working Capital Demand Loan

(Secured against hypothecation of first pari-passu charge over current assets of the borrower present as well as future)

##### ICICI Bank - Cash Credit

(Secured against hypothecation of first pari-passu charge over current assets of the borrower present as well as future)

##### Standard Chartered Bank - Working Capital Demand Loan

(Secured against hypothecation of first pari-passu charge over current assets of the borrower present as well as future)

##### IndusInd Bank - Cash Credit

(Secured against hypothecation of first pari-passu charge over current assets of the borrower present as well as future)

# Notes to the Consolidated Financial Statements

## for the year ended March 31, 2024

Unless otherwise stated, all amounts are in Rupee millions

### IndusInd Bank - Working Capital Demand Loan

(Secured against hypothecation of first pari-passu charge over current assets of the borrower present as well as future)

### Axis Bank - Working Capital Demand Loan/Foreign Currency Demand Loan

(Secured against hypothecation of first pari-passu charge over current assets of the borrower present as well as future)

### Citi Bank - Working Capital Demand Loan

(Secured against hypothecation of first pari-passu charge over current assets of the borrower present as well as future)

### Citi Bank - Cash credit

(Secured against first pari-passu charge on stock, book debts along with personal guarantees of two directors)

### HSBC - Working Capital Demand Loan

(Secured against hypothecation of first pari-passu charge over current assets of the borrower present as well as future)

### HSBC - Purchase Finance

(Secured against hypothecation of first pari-passu charge over current assets of the borrower present as well as future)

### HSBC - Cash Credit

(Secured against hypothecation of first pari-passu charge over current assets of the borrower present as well as future)

### Tata Capital Financial Services - Channel Finance

(Secured against 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.
5. The Group has satisfied the covenants prescribed in terms of sanction letters for borrowings with banks. (Refer note 57)

## 24 Trade Payables

Particulars	As at March 31,	
	2024	2023
Total outstanding dues of micro enterprises and small enterprises	51.83	3.28
Total outstanding dues of creditors other than micro enterprises and small enterprises	14,976.99	9,558.30
<b>Total</b>	<b>15,028.82</b>	<b>9,561.58</b>

### 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 44 for MSME disclosures.

# Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

Unless otherwise stated, all amounts are in Rupee millions

## Ageing of trade payables

Particulars	Not due	Outstanding for following periods from the due date				Total As at March 31, 2024
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
<b>Undisputed trade payables</b>						
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
<b>Total</b>	<b>12,025.76</b>	<b>2,974.25</b>	<b>1.74</b>	<b>0.08</b>	<b>26.99</b>	<b>15,028.82</b>

Particulars	Not due	Outstanding for following periods from the due date				Total As at March 31, 2023
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
<b>Undisputed trade payables</b>						
Dues to Micro enterprises and small enterprises	2.94	0.34	-	-	-	3.28
Other than micro enterprises and small enterprises	8,293.78	1,227.25	2.51	2.12	32.64	9,558.30
<b>Total</b>	<b>8,296.72</b>	<b>1,227.59</b>	<b>2.51</b>	<b>2.12</b>	<b>32.64</b>	<b>9,561.58</b>

## 25 Other Financial Liabilities (Current)

Particulars	As at March 31,	
	2024	2023
Payable to Employees	229.99	201.17
Interest Accrued and not due on Borrowings	9.13	18.78
<b>Total</b>	<b>239.12</b>	<b>219.95</b>

## 26 Other Current Liabilities

Particulars	As at March 31,	
	2024	2023
Statutory Liabilities (PF, ESIC, TDS, TCS and others)	193.15	111.24
Advance From Customers/Others	127.57	62.92
<b>Total</b>	<b>320.72</b>	<b>174.16</b>

## 27 Revenue from Operations

Particulars	For the year ended March 31,	
	2024	2023
(a) Revenue from sale of goods	110,370.62	94,054.12
(b) Revenue from sale of services	576.36	488.67
<b>Total</b>	<b>110,946.98</b>	<b>94,542.79</b>

# Notes to the Consolidated Financial Statements

## for the year ended March 31, 2024

Unless otherwise stated, all amounts are in Rupee millions

### Revenue disaggregation by geography is as follows

Particulars	For the year ended March 31,	
	2024	2023
India	106,913.86	92,213.99
Overseas	4,033.12	2,328.80
<b>Total</b>	<b>110,946.98</b>	<b>94,542.79</b>

## 28 Other Income

Particulars	For the year ended March 31,	
	2024	2023
(a) Interest Income		
From Banks	0.01	0.34
From others (on delayed payments by customers, interest on loan and interest on IT refund)	114.98	102.59
(b) Dividend Income*	0.00	0.00
(c) Rental Income (Refer Note 42)	6.00	5.50
(d) Insurance claim recovered	9.07	8.76
(e) Profit on sale of Property, Plant and Equipment (net)	-	0.48
(f) Liabilities written back	3.93	17.44
(g) Bad debts recovered	3.23	6.53
(h) Miscellaneous Income (Commission and Others)	6.75	5.04
<b>Total</b>	<b>143.97</b>	<b>146.68</b>

\* ₹ 0.00 Millions denotes amount less than ₹ 10,000.

## 29 Purchases of stock-in-trade

Particulars	For the year ended March 31,	
	2024	2023
Purchase of stock-in-trade	108,329.91	92,081.22
<b>Total</b>	<b>108,329.91</b>	<b>92,081.22</b>

## 30 Changes in inventories of stock-in-trade

Particulars	As at March 31,	
	2024	2023
Opening Stock	14,933.97	11,993.12
Less :- Closing Stock	18,248.02	14,933.97
<b>Total</b>	<b>(3,314.05)</b>	<b>(2,940.85)</b>



# Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

Unless otherwise stated, all amounts are in Rupee millions

## 31 Employee Benefit Expenses

Particulars	As at March 31,	
	2024	2023
Salaries, wages & bonus	1,429.27	1,280.79
Contribution to Provident & Other Funds		
Employers Contribution to Provident Fund	39.31	36.19
Employers Contribution to ESIC	2.02	2.20
Gratuity*	13.73	14.46
Staff Welfare Expenses	32.95	26.58
<b>Total</b>	<b>1,517.28</b>	<b>1,360.22</b>

\*Refer Note 21

## 32 Finance Costs

Particulars	For the year ended March 31,	
	2024	2023
(a) Interest on Borrowings from Banks	1,018.84	789.60
(b) Interest on lease liability (Refer note 37)	11.55	7.13
(c) Other borrowing costs (Bill Discounting Charges)	1.30	17.25
(d) Interest on loans from related parties* and interest others	39.70	49.18
<b>Total</b>	<b>1,071.39</b>	<b>863.16</b>

\*Refer note 42

## 33 Other Expenses

Particulars	For the year ended March 31,	
	2024	2023
Advertisement Expenses & Sales Promotion expense	214.77	151.17
Bank Charges (Net)*	37.55	32.31
Cloud and Hosting services	428.58	345.07
Communication Expenses	11.04	9.94
Electricity Charges	18.86	15.89
Freight and Forwarding Expenses	170.26	167.67
Insurance Premium	87.50	95.69
Inventory lost in transit	2.83	-
Legal and Professional Charges	63.18	56.20
Loss on sale of Property, Plant and Equipment (net)	0.21	-
Payment to Auditors (Refer note 33A)	13.18	12.65
Contribution to Corporate Social Responsibility (Refer Note 45)	37.63	30.76
Packing Expenses	4.70	3.20
Provision for Impairment of Goodwill	6.90	-
Rent expense (Refer Note 37)	131.50	134.03
Rates and Taxes	9.14	8.39

# Notes to the Consolidated Financial Statements

## for the year ended March 31, 2024

Unless otherwise stated, all amounts are in Rupee millions

Particulars	For the year ended March 31,	
	2024	2023
Repairs and Maintenance		
- Building	3.28	5.99
- Others	10.74	19.12
Expected Credit Loss on financial assets (Receivables)**	39.97	
Less: Bad Debts written off	(7.49)	16.03
Travelling and Conveyance Expenses	62.35	68.86
Foreign Exchange Loss (net)	54.19	289.28
Miscellaneous Expenses	84.02	50.51
<b>Total</b>	<b>1,484.89</b>	<b>1,512.76</b>

\* This includes bank charges pertaining to non-fund based financing facilities amounting to ₹ 32.13 millions and ₹ 22.30 millions for the year ended March 31, 2024 and March 31, 2023 respectively.

\*\* Including sundry receivables written off of ₹ 27.50 millions and ₹ 8.90 millions for the year ended March 31, 2024 and March 31, 2023 respectively.

### 33A Payment to Auditors (net of taxes):

Particulars	For the year ended March 31,	
	2024	2023
For Audit	10.64	9.02
For Other Services	2.34	3.41
For Reimbursement of Expenses	0.20	0.22
	<b>13.18</b>	<b>12.65</b>
For IPO related services (Refer Note below)	27.09	20.50

Note : In addition to the above expenses in Consolidated Statement of Profit and Loss, payment to auditors of ₹ 27.09 Millions (March 31, 2023: ₹ 20.50 Millions) is towards IPO related services accounted in balance sheet which is offsetted with securities premium arising from IPO.

### 34 Exceptional Items

Particulars	For the year ended March 31,	
	2024	2023
Income From Non-Compete Fees & Transfer of Intangible Assets*	103.82	-
<b>Total</b>	<b>103.82</b>	<b>-</b>

\* During the year, a subsidiary of the Parent Company has 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 ₹129.78 millions. Out of the total consideration, ₹ 103.82 millions was receivable within 45 days of the agreement date and the remaining consideration of ₹ 25.96 millions is receivable after fulfilment of certain conditions as per the agreement, which are yet to be fulfilled. Accordingly, an amount of ₹ 103.82 millions is recognized in the books of account in the current year, based on the terms and conditions of the above mentioned agreement and has been disclosed as exceptional item in the Consolidated Statement of Profit and Loss.

# Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

Unless otherwise stated, all amounts are in Rupee millions

## 35 Earnings per Share

Particulars	For the year ended March 31,	
	2024	2023
<b>Basic Earnings per share</b>		
From operations	31.14	29.50
<b>Total basic earnings per share</b>	<b>31.14</b>	<b>29.50</b>
<b>Diluted Earnings per share</b>		
From operations	31.14	29.50
<b>Total diluted earnings per share</b>	<b>31.14</b>	<b>29.50</b>

### Basic & diluted earnings per share

Particulars	For the year ended March 31,	
	2024	2023
Net profit attributable to equity shareholders (₹ in millions)	1,412.21	1,232.51
Weighted average number of equity shares	45,355,151	41,783,910
<b>Basic and Diluted EPS (₹ per share)</b>	<b>31.14</b>	<b>29.50</b>

### Reconciliation of weighted average number of equity shares (Refer Note 17)

Particulars	For the year ended March 31,	
	2024	2023
At the beginning of the year	41,783,910	41,783,910
Changes in Equity share capital during the year		
- Shares issued through pre-IPO	988,351	-
- Shares issued through IPO	2,582,890	-
<b>Outstanding at the end of the year</b>	<b>45,355,151</b>	<b>41,783,910</b>

## 36 Contingent Liabilities and Commitments

Particulars	As at March 31,	
	2024	2023
<b>Contingent Liabilities</b>		
(i) Bank guarantees	1,425.63	1,295.63
(ii) Letters of Credit	303.94	636.87
(iii) Bills pending for collection*	-	0.00
(iv) Claims against the Parent Company not acknowledged as debts	15.33	15.23
(v) Disputed tax demands		
- Direct Tax	10.18	10.67
- Indirect Tax	4,079.72	2,184.13
<b>Total of Contingent Liabilities</b>	<b>5,834.80</b>	<b>4,142.53</b>

\* ₹ 0.00 Millions denotes amount less than ₹ 10,000.

# Notes to the Consolidated Financial Statements

## for the year ended March 31, 2024

Unless otherwise stated, all amounts are in Rupee millions

### Note :-

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 Parent Company does not expect the outcome of the matters stated above to have material adverse impact on the Parent Company's financial condition, results of operation or cash flows. The Parent Company doesn't envisage any likely reimbursement In respect of the above.

### Capital commitments

Particulars	As at March 31,	
	2024	2023
Estimated amounts of Contract remaining to be executed on capital accounts net of Advances	-	10.65
<b>Total of Capital commitments</b>	<b>-</b>	<b>10.65</b>

### 37 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,	
	2024	2023
Interest expense on lease liabilities (included as part of finance cost)	11.55	7.13
Depreciation expense on right of use assets (included as a part of depreciation and amortisation expenses)	55.36	36.39

The following is the movement in lease liabilities:

Particulars	As at March 31,	
	2024	2023
Balance as at the beginning of the year	163.54	38.71
Lease liabilities recognised during the year	27.85	158.83
Interest expense on lease liabilities	11.55	7.13
Cash outflow	(63.53)	(41.24)
Effect of foreign exchange rate changes	0.05	0.11
<b>Balance as at the end of the year</b>	<b>139.46</b>	<b>163.54</b>

Following are the changes in the carrying value of right of use assets:

Particulars	As at March 31,	
	2024	2023
Balance as at the beginning of the year	158.54	36.25
Additions during the year (net)	27.21	158.68
Depreciation during the year	(55.36)	(36.39)
<b>Balance as at the end of the year</b>	<b>130.39</b>	<b>158.54</b>

# Notes to the Consolidated Financial Statements

## for the year ended March 31, 2024

Unless otherwise stated, all amounts are in Rupee millions

Maturity analysis of lease liabilities (Undiscounted cashflow)

Particulars	As at March 31,	
	2024	2023
Due in 1 <sup>st</sup> year	58.96	58.10
Due in 2 <sup>nd</sup> year	53.17	47.88
Due in 3 <sup>rd</sup> to 5 <sup>th</sup> year	43.19	80.63
Due after 5 years	-	-

### 38 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,			
	2024		2023	
	FVTOCI	Amortised Cost	FVTOCI	Amortised Cost
<b>Financial assets</b>				
Investments	-	0.03	56.12	0.03
Other Financial Assets - Non current	-	132.53	-	96.64
Trade Receivables	-	13,842.97	-	8,716.20
Cash and Cash Equivalents	-	1,450.07	-	346.09
Bank Balances Other (Deposits)	-	0.21	-	0.20
Other Financial Assets - Current	-	55.14	-	51.94
<b>Financial liabilities</b>				
Borrowings - Non current	-	4.76	-	324.16
Lease liabilities - Non current	-	89.56	-	115.72
Borrowings - Current	-	6,852.87	-	10,333.41
Other Financial liabilities - Current	-	239.12	-	219.95
Lease liabilities - Current	-	49.90	-	47.82
Trade Payables	-	15,028.82	-	9,561.58

- 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, 2024			
	Carrying amount	Level 1	Level 2	Level 3
Investments	-	-	-	-

Particulars	As at March 31, 2023			
	Carrying amount	Level 1	Level 2	Level 3
Investments	56.12	-	-	56.12

# Notes to the Consolidated Financial Statements

## for the year ended March 31, 2024

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, 2024 (₹ 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 subtracting 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, 2023 (₹ 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	56.12	Level 3	Income Approach-Discounted Cash Flow	For Discounted Cash Flow - Companies Financial projections. These include forecasts of balance sheet, statement of profit and loss along with underlying assumptions.	Interest Rates to discount future cash flow, Financial Projections & Terminal Growth Rate"	Any change (increase)/decrease) in the discount factor, financial projections, terminal growth rate, etc would entail corresponding change in the valuation



# Notes to the Consolidated Financial Statements

## for the year ended March 31, 2024

Unless otherwise stated, all amounts are in Rupee millions

### 39 Accounting of Financial Instruments

The Group entered into foreign exchange forward contracts with the intention of reducing the foreign exchange risk of expected purchases. These contracts are not designated as hedge relationships and are measured at fair value through profit or loss.

The exchange (gain) or loss on settlement of trade payables and trade receivables arising on imports and exports respectively during the year ended amounted to ₹ 54.19 millions and ₹ 289.28 millions for the year ended March 31, 2024 and March 31, 2023 respectively and the same has been included in the Consolidated Statement of Profit and Loss.

#### Details of Derivative Exposures are as under :-

Type of Derivative	As at March 31,			
	2024		2023	
	Foreign currency (USD)	Rupees	Foreign currency (USD)	Rupees
Outstanding Forward Exchange Contracts entered into by the Group on account of payables	2.70	224.38	4.00	329.14
The year end foreign currency exposures that have not been hedged by a derivative instrument or otherwise	-	-	-	-
Payables	54.12	4,513.98	35.43	2,911.45
Receivables	1.05	87.75	0.68	55.81

Type of Derivative	As at March 31,			
	2024		2023	
	Foreign currency (Euro)	Rupees	Foreign currency (Euro)	Rupees
The year end foreign currency exposures that have not been hedged by a derivative instrument or otherwise	-	-	-	-
Payables	0.05	4.19	-	-
Receivables	0.00*	0.18	-	-

\*EURO 0.00 Millions denotes amount less than EURO 10,000.

### 40 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, 2024

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 ₹ 41.07 Millions and ₹ 26.98 Millions for the year ended March 31, 2024 and March 31, 2023 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 and large format retailers, giving them a credit period of 30- 60 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%.

### 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 non-derivative financial liabilities.

Particulars	As at March 31, 2024				Total
	Due in 1 <sup>st</sup> year	Due in 2 <sup>nd</sup> year	Due in 3 <sup>rd</sup> to 5 <sup>th</sup> year	Due after 5 years	
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
<b>Total financial liabilities</b>	<b>22,170.71</b>	<b>49.76</b>	<b>44.56</b>	<b>-</b>	<b>22,265.03</b>

Particulars	As at March 31, 2023				Total
	Due in 1 <sup>st</sup> year	Due in 2 <sup>nd</sup> year	Due in 3 <sup>rd</sup> to 5 <sup>th</sup> year	Due after 5 years	
Lease liabilities (Non-current)	-	40.65	75.07	-	115.72
Borrowing	10,333.41	159.80	164.36	-	10,657.57
Trade payables	9,561.58	-	-	-	9,561.58
Other financial liabilities (Current)	219.95	-	-	-	219.95
Lease liabilities (Current)	47.82	-	-	-	47.82
<b>Total financial liabilities</b>	<b>20,162.76</b>	<b>200.45</b>	<b>239.43</b>	<b>-</b>	<b>20,602.64</b>

# Notes to the Consolidated Financial Statements

## for the year ended March 31, 2024

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,			
	2024		2023	
	< 1 Year	> 1 Year	< 1 Year	> 1 Year
Non-current investments	-	0.03	-	56.15
Other Financial assets (Non-current)	-	132.53	-	96.64
Trade and other receivables	13,842.97	-	8,716.20	-
Cash and Cash Equivalents	1,450.07	-	346.09	-
Other Bank Balances	0.21	-	0.20	-
Other Financial assets (Current)	55.14	-	51.94	-
<b>Total financial assets</b>	<b>15,348.39</b>	<b>132.56</b>	<b>9,114.43</b>	<b>152.79</b>

### 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,	
	2024	2023
Debt (Refer note 19 & 23)	6,857.63	10,657.57
Cash and Cash Equivalent and Other Bank Balances (Refer Note 14 and 14A)	1,450.28	346.29
Net Debt (A)	5,407.35	10,311.28
Total Equity attributable to owners the Company (Refer Note 17 & 18) (B)	15,505.84	7,001.88
Net debt equity ratio (A/B)	0.35	1.47

## 41 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, cloud services. 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 27.

# Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

Unless otherwise stated, all amounts are in Rupee millions

## 42 Related Party Disclosure

### 1 Name of the Related Parties and their Relationship:

#### A 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) (appointed wef 23.09.2022)  
 Himanshu Kumar Shah, Chief Financial Officer (CFO)  
 Navin Agarwal, Vice President Accounts & Finance (appointed wef 17.05.2023) (Head of Accounts and Finance from 23.09.2022 to 16.05.2023)  
 Richa Kedia, Company Secretary (CS) (upto 02.05.2022)  
 Hinal Shah, Company Secretary (CS) (appointed wef 02.05.2022) and CS & Compliance Officer (appointed wef 23.09.2022)  
 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

Chaman Pansari (Son of Sureshkumar Pansari and Brother of Kapal Pansari)^  
 Priyanka Pansari (Wife of Kapal Pansari)^  
 Gazal Pansari (Wife of Chaman Pansari)^  
 Manju Pansari (Wife of Sureshkumar Pansari)^  
 Meena Choudhary (Wife of Krishna Kumar Choudhary)^  
 Richa Vohra (Daughter of Krishna Kumar Choudhary)  
 Rashi Choudhary (Daughter of Krishna Kumar Choudhary)  
 Radheyshyam Choudhary (Father of Krishna Kumar Choudhary)  
 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

Suresh Pansari HUF (Karta is Sureshkumar Pansari)^  
 Krishna Kumar Choudhary HUF (Karta is Krishna Kumar Choudhary)^  
 CeePee Consultants (Partners- Meena Choudhary, Manju Pansari , Krishna Kumar Choudhary HUF and Suresh Pansari HUF)  
 PV Lumens LLP (Partners- Sureshkumar Pansari and Chaman Pansari)  
 Uni Products India (Partner- Kapal Pansari)  
 Elmack Engg Services (Partners- Sureshkumar Pansari and Chaman Pansari)  
 International Ribbon Manufacturing Company (Partners- Meena Choudhary and Manju Pansari)  
 Choudhary Chemicals Industries Private Limited (Directors- Meena Choudhary and Manju Pansari)  
 Technology Distribution Association of India (Director- Krishna Kumar Choudhary)  
 CeePee Pharma Private Limited (Directors- Kapal Pansari, Chaman Pansari and Rashi Choudhary)  
 Elmack Engg Services Private Limited (Directors- Sureshkumar Pansari and Chaman Pansari)  
 Sanwaria Texpro Private Limited (Directors- Chaman Pansari and Rashi Choudhary)  
 Unique CompuSoft Private Limited (Directors- Shiv Kumar Choudhary brother of Krishna Kumar Choudhary)  
 Shri Ashok Singhal Memorial Trust (Trustee- Sureshkumar Pansari)  
 Shri Radhakishan Mahaveerprasad Pansari Charitable Trust (Trustees- Sureshkumar Pansari and Kapal Pansari)  
 Vidya Vinay Sabha (Secretary- Sureshkumar Pansari)  
 Om Foundation (Trustees- Krishna Kumar Choudhary and Sureshkumar Pansari)  
 Shri Krishna Gaushala, Ramgarh (Trustee- Sureshkumar Pansari)  
 Ramgarh Parishad (Secretary- Sureshkumar Pansari)  
 Rotary Royales Foundation (Director- Krishna Kumar Choudhary)  
 Rajasthan Vidyarthi Gruh (RVG Educational Foundation) (Trustee- Sureshkumar Pansari)  
 Sangam Foundation (Secretary- Sureshkumar Pansari)

# Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

Unless otherwise stated, all amounts are in Rupee millions

## 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

Particulars	Key Managerial Personnel		Relatives of key managerial personnel		Enterprises over which key managerial personnel of the Group or their relatives have significant influence		Total	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
<b>Sales</b>								
PV Lumens LLP	-	-	-	-	0.44	2.08	0.44	2.08
Elmack Engg Services Private Limited	-	-	-	-	0.37	0.18	0.37	0.18
Elmack Engg Services	-	-	-	-	2.39	0.73	2.39	0.73
Sanwaria Texpro Private Limited	-	-	-	-	591.17	496.32	591.17	496.32
Unique CompuSoft Private Limited	-	-	-	-	153.39	129.53	153.39	129.53
Navin Agarwal	-	0.04	-	-	-	-	-	0.04
Himanshu Kumar Shah	-	0.01	-	-	-	-	-	0.01
Shivam Navin Agarwal*	-	-	-	0.00	-	-	-	0.00
Shri Ashok Singhal Memorial Trust	-	-	-	-	-	0.18	-	0.18
Rajesh Goenka*	-	0.00	-	-	-	-	-	0.00
Ramgarh Parishad	-	-	-	-	-	0.03	-	0.03
Vidya Vinaya Sabha	-	-	-	-	-	0.02	-	0.02
<b>Membership fees expenses</b>								
Technology Distribution Association of India	-	-	-	-	0.24	0.01	0.24	0.01
<b>Legal &amp; Professional Charges</b>								
Kranti Singh	-	-	-	0.03	-	-	-	0.03
<b>Purchases/Services</b>								
PV Lumens LLP	-	-	-	-	2.05	9.32	2.05	9.32
Sanwaria Texpro Private Limited	-	-	-	-	13.66	6.27	13.66	6.27
Uni Products India	-	-	-	-	-	5.85	-	5.85
Unique CompuSoft Private Limited*	-	-	-	-	-	0.00	-	0.00
<b>Commission Expenses</b>								
Elmack Engg Services	-	-	-	-	0.68	0.79	0.68	0.79
<b>Reversal of Expenses/ Services availed</b>								
PV Lumens LLP	-	-	-	-	0.30	-	0.30	-

# Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

Unless otherwise stated, all amounts are in Rupee millions

Particulars	Key Managerial Personnel		Relatives of key managerial personnel		Enterprises over which key managerial personnel of the Group or their relatives have significant influence		Total	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
<b>Corporate Social Responsibility Expenses</b>								
Shri Ashok Singhal Memorial Trust	-	-	-	-	1.50	1.50	1.50	1.50
Ramgarh Parishad	-	-	-	-	7.60	5.00	7.60	5.00
Shri Radhakishan Mahaveerprasad Pansari Charitable Trust	-	-	-	-	3.70	1.00	3.70	1.00
Vidya Vinay Sabha	-	-	-	-	2.40	-	2.40	-
Rotary Royales Foundation	-	-	-	-	3.50	0.10	3.50	0.10
Om Foundation	-	-	-	-	4.13	0.26	4.13	0.26
Shri Krishna Gaushala, Ramgarh	-	-	-	-	0.15	0.35	0.15	0.35
RVG Educational Foundation	-	-	-	-	-	12.50	-	12.50
Sangam Foundation	-	-	-	-	0.63	-	0.63	-
<b>Salaries, Wages &amp; Bonus**</b>								
Krishna Kumar Choudhary	14.25	14.25	-	-	-	-	14.25	14.25
Sureshkumar Pansari	78.00	78.00	-	-	-	-	78.00	78.00
Kapal Pansari	49.87	52.75	-	-	-	-	49.87	52.75
Keshav Choudhary	6.25	6.73	-	-	-	-	6.25	6.73
Himanshu Kumar Shah	15.41	9.27	-	-	-	-	15.41	9.27
Navin Agarwal	7.45	2.85	-	-	-	-	7.45	2.85
Rajesh Goenka	57.22	55.91	-	-	-	-	57.22	55.91
Richa Kedia	-	0.05	-	-	-	-	-	0.05
Hinal Shah	4.63	1.13	-	-	-	-	4.63	1.13
Chaman Pansari	-	-	21.75	22.23	-	-	21.75	22.23
Manju Pansari	-	-	-	1.10	-	-	-	1.10
Meena Choudhary	-	-	-	1.02	-	-	-	1.02
Gazal Pansari	-	-	-	1.38	-	-	-	1.38
Priyanka Pansari	-	-	-	1.74	-	-	-	1.74
Richa Vohra	-	-	-	1.00	-	-	-	1.00
Rashi Choudhary	-	-	-	1.20	-	-	-	1.20



# Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

Unless otherwise stated, all amounts are in Rupee millions

Particulars	Key Managerial Personnel		Relatives of key managerial personnel		Enterprises over which key managerial personnel of the Group or their relatives have significant influence				Total	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Shivam Navin Agarwal	-	-	0.68	0.36	-	-	-	-	0.68	0.36
Munesh Singh Jadon	4.20	4.20	-	-	-	-	-	-	4.20	4.20
Sabrinathan Sampath	2.13	3.00	-	-	-	-	-	-	2.13	3.00
Rishabh Goenka	-	-	11.07	4.62	-	-	-	-	11.07	4.62
<b>Employer's Contribution to Provident Fund and other funds</b>										
Krishna Kumar Choudhary	0.75	0.75	-	-	-	-	-	-	0.75	0.75
Sureshkumar Pansari	0.75	0.75	-	-	-	-	-	-	0.75	0.75
Kapal Pansari	0.75	0.75	-	-	-	-	-	-	0.75	0.75
Chaman Pansari	-	-	0.75	0.75	-	-	-	-	0.75	0.75
Manju Pansari	-	-	-	0.08	-	-	-	-	-	0.08
Meena Choudhary	-	-	-	0.36	-	-	-	-	-	0.36
Gazal Pansari	-	-	-	0.12	-	-	-	-	-	0.12
Priyanka Pansari	-	-	-	0.13	-	-	-	-	-	0.13
Keshav Choudhary	0.75	0.75	-	-	-	-	-	-	0.75	0.75
Richa Vohra	-	-	-	0.36	-	-	-	-	-	0.36
Rashi Choudhary	-	-	-	0.38	-	-	-	-	-	0.38
Himanshu Kumar Shah	0.60	0.53	-	-	-	-	-	-	0.60	0.53
Navin Agarwal	0.53	0.37	-	-	-	-	-	-	0.53	0.37
Rajesh Goenka	0.75	0.46	-	-	-	-	-	-	0.75	0.46
Hinal Shah	0.02	0.02	-	-	-	-	-	-	0.02	0.02
Shivam Navin Agarwal	-	-	0.04	0.02	-	-	-	-	0.04	0.02
<b>Interest Expenses</b>										
Krishna Kumar Choudhary	14.43	8.58	-	-	-	-	-	-	14.43	8.58
Kapal Pansari	2.03	2.18	-	-	-	-	-	-	2.03	2.18
Sureshkumar Pansari	13.41	11.88	-	-	-	-	-	-	13.41	11.88
Meena Choudhary	-	-	-	3.04	-	-	-	-	-	3.04

# Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

Unless otherwise stated, all amounts are in Rupee millions

Particulars	Key Managerial Personnel		Relatives of key managerial personnel		Enterprises over which key managerial personnel of the Group or their relatives have significant influence				Total
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	
Chaman Pansari	-	-	-	2.14	-	-	-	-	2.14
Manju Pansari	-	-	-	0.09	-	-	-	-	0.09
Keshav Choudhary	4.33	2.96	-	-	-	-	-	-	4.33
Rashi Choudhary	-	-	-	0.53	-	-	-	-	0.53
Richa Vohra	-	-	-	0.95	-	-	-	-	0.95
Radheyshyam Choudhary	-	-	-	0.62	-	-	-	-	0.62
Munesh Singh Jadon	0.76	0.93	-	-	-	-	-	-	0.76
<b>Rent Expenses</b>									
CeePee Consultants	-	-	-	-	-	-	0.60	0.60	0.60
CeePee Pharma Private Limited	-	-	-	-	-	-	37.02	35.26	37.02
Krishna Kumar Choudhary	20.57	20.57	-	-	-	-	-	-	20.57
Sureshkumar Pansari	20.57	20.93	-	-	-	-	-	-	20.93
Choudhary Chemicals Industries Private Limited	-	-	-	-	-	-	2.00	1.88	2.00
Uni Products India	-	-	-	-	-	-	0.71	0.71	0.71
Chaman Pansari	-	-	-	0.30	-	-	-	-	0.30
Gazal Pansari	-	-	-	0.30	-	-	-	-	0.30
Manju Pansari	-	-	-	0.30	-	-	-	-	0.30
Suresh Pansari HUF	-	-	-	-	-	-	0.30	0.30	0.30
International Ribbon Manufacturing Company	-	-	-	-	-	-	0.42	0.42	0.42
Sanwaria Texpro Private Limited	-	-	-	-	-	-	3.54	3.19	3.54
<b>Rent Received</b>									
PV Lumens LLP	-	-	-	-	-	-	6.37	6.02	6.37
Sanwaria Texpro Private Limited	-	-	-	-	-	-	0.71	0.35	0.71
<b>Security Deposit Repaid</b>									
Choudhary Chemicals Industries Private Limited	-	-	-	-	-	-	-	1.50	-
Chaman Pansari	-	-	-	1.20	-	-	-	-	1.20
Gazal Pansari	-	-	-	1.20	-	-	-	-	1.20

# Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

Unless otherwise stated, all amounts are in Rupee millions

Particulars	Key Managerial Personnel		Relatives of key managerial personnel		Enterprises over which key managerial personnel of the Group or their relatives have significant influence		Total	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Manju Pansari	-	-	-	1.20	-	-	-	1.20
Suresh Pansari HUF	-	-	-	-	-	1.20	-	1.20
Sureshkumar Pansari	-	1.20	-	-	-	-	-	1.20
<b>Current Borrowings</b>								
Sureshkumar Pansari	379.50	729.50	-	-	-	-	379.50	729.50
Krishna Kumar Choudhary	60.08	66.06	-	-	-	-	60.08	66.06
Kapal Pansari	23.50	43.70	-	-	-	-	23.50	43.70
Keshav Choudhary	12.38	12.50	-	-	-	-	12.38	12.50
Meena Choudhary	-	-	-	1.00	-	-	-	1.00
Chaman Pansari	-	-	-	0.01	-	-	-	0.01
Manju Pansari	-	-	-	14.50	-	-	-	14.50
<b>Loans Repaid</b>								
Krishna Kumar Choudhary	21.00	5.34	-	-	-	-	21.00	5.34
Sureshkumar Pansari	271.00	825.07	-	-	-	-	271.00	825.07
Kapal Pansari	47.50	36.95	-	-	-	-	47.50	36.95
Keshav Choudhary	1.00	1.88	-	-	-	-	1.00	1.88
Meena Choudhary	-	-	-	40.40	-	-	-	40.40
Chaman Pansari	-	-	-	56.41	-	-	-	56.41
Rashi Choudhary	-	-	-	16.50	-	-	-	16.50
Richa Vohra	-	-	-	14.60	-	-	-	14.60
Manju Pansari	-	-	-	15.70	-	-	-	15.70
Radheshyam Choudhary	-	-	-	16.10	-	-	-	16.10
Munesh Singh Jadon	1.80	3.80	-	-	-	-	1.80	3.80
<b>Recovery of Expenses</b>								
PV Lumens LLP	-	-	-	-	10.39	5.97	10.39	5.97
Elmack Engg Services	-	-	-	-	0.82	0.63	0.82	0.63
Sanwaria Texpro Private Limited	-	-	-	-	0.51	1.62	0.51	1.62
CeePee Pharma Private Limited	-	-	-	-	-	0.62	-	0.62

# Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

Unless otherwise stated, all amounts are in Rupee millions

Particulars	Key Managerial Personnel		Relatives of key managerial personnel		Enterprises over which key managerial personnel of the Group or their relatives have significant influence				Total
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	
Choudhary Chemicals Industries Private Limited*	-	-	-	-	-	0.00	-	0.00	-
Uni Products India	-	-	-	-	-	0.01	-	0.01	-
<b>Purchase of Electrical Fittings and Computers</b>									
PV Lumens LLP	-	-	-	-	0.04	0.03	-	0.04	0.03
<b>Closing Balances</b>									
Borrowings (Refer Note 19 & 23)									
Krishna Kumar Choudhary	179.00	144.00	-	-	-	-	-	179.00	144.00
Sureshkumar Pansari	160.03	55.93	-	-	-	-	-	160.03	55.93
Kapal Pansari	4.65	29.67	-	-	-	-	-	4.65	29.67
Keshav Choudhary	54.00	44.00	-	-	-	-	-	54.00	44.00
Munesh Singh Jadoun	6.56	7.68	-	-	-	-	-	6.56	7.68
<b>Security Deposits</b>									
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
<b>Trade Receivables</b>									
PV Lumens LLP	-	-	-	-	5.93	1.42	-	5.93	1.42
Elmack Engg Services	-	-	-	-	0.82	0.04	-	0.82	0.04
Elmack Engg Services Pvt Ltd*	-	-	-	-	0.00	-	-	0.00	-
Sanwaria Texpro Private Limited	-	-	-	-	43.25	74.36	-	43.25	74.36
Unique CompuSoft Private Limited	-	-	-	-	6.24	5.45	-	6.24	5.45
<b>Employee Advances</b>									
Navin Agarwal	-	0.15	-	-	-	-	-	-	0.15

# Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

Unless otherwise stated, all amounts are in Rupee millions

Particulars	Key Managerial Personnel		Relatives of key managerial personnel		Enterprises over which key managerial personnel of the Group or their relatives have significant influence		Total	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
<b>Trade Payables</b>								
Sanwaria Texpro Private Limited	-	-	-	-	-	6.25	-	6.25
<b>Salary Payables</b>								
Krishna Kumar Choudhary	0.73	0.72	-	-	-	-	0.73	0.72
Sureshkumar Pansari	0.97	0.44	-	-	-	-	0.97	0.44
Kapal Pansari	2.23	2.87	-	-	-	-	2.23	2.87
Keshav Choudhary	-	0.26	-	-	-	-	-	0.26
Chaman Pansari	-	-	0.01	0.25	-	-	0.01	0.25
Himanshu Kumar Shah	1.76	1.71	-	-	-	-	1.76	1.71
Navin Agarwal	0.69	0.73	-	-	-	-	0.69	0.73
Rajesh Goenka	3.59	2.62	-	-	-	-	3.59	2.62
Hinal Shah	0.29	0.19	-	-	-	-	0.29	0.19
Shivam Navin Agarwal	-	-	0.11	0.11	-	-	0.11	0.11
Munesh Singh Jadon	4.67	4.62	-	-	-	-	4.67	4.62
Sabarinathan Sampath	0.91	1.11	-	-	-	-	0.91	1.11

"Notes: Transactions with related party disclosed above includes the component of GST."

\*\*It excludes reimbursement of expenses to KMP.

^ Also are promoters or member of promoter group holding equity shares of the Parent Company.

\* ₹ 0.00 Millions denotes amount less than ₹ 10,000."

# Notes to the Consolidated Financial Statements

## for the year ended March 31, 2024

Unless otherwise stated, all amounts are in Rupee millions

### 43 Additional information as required by Paragraph 2 of the General Instructions for Preparation of Consolidated Financial Information to Schedule III to the Companies Act, 2013

#### A. For the year ended March 31, 2024

Name of the entity	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
<b>Parent</b>								
Rashi Peripherals Limited	98.80%	15,312.44	92.79%	1,333.88	(104.02%)	(40.91)	92.47%	1,292.97
<b>Subsidiary - India</b>								
ZNet Technologies Private Limited	(0.59%)	(92.11)	3.35%	48.11	(0.15%)	(0.06)	3.44%	48.05
<b>Subsidiary - Foreign</b>								
Rashi Peripherals Pte Ltd	1.78%	276.16	3.87%	55.59	4.17%	1.64	4.09%	57.23
<b>Total</b>		<b>15,496.49</b>		<b>1,437.58</b>		<b>(39.33)</b>		<b>1,398.25</b>

#### For the year ended March 31, 2023

Name of the entity	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
<b>Parent</b>								
Rashi Peripherals Limited	98.50%	6,888.02	98.97%	1,230.72	108.00%	(35.63)	98.73%	1,195.09
<b>Subsidiary - India</b>								
ZNet Technologies Private Limited	(2.01%)	(140.17)	(2.95%)	(36.67)	1.28%	(0.42)	(3.06%)	(37.09)
<b>Subsidiary - Foreign</b>								
Rashi Peripherals Pte Ltd	3.51%	245.26	3.98%	49.42	(9.28%)	3.06	4.34%	52.48
<b>Total</b>		<b>6,993.11</b>		<b>1,243.47</b>		<b>(32.99)</b>		<b>1,210.48</b>

#### B. The subsidiaries considered in the preparation of these consolidated financial information 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, 2024	As at March 31, 2023
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, 2024

Unless otherwise stated, all amounts are in Rupee millions

## 44 Details of Dues to Micro, Small & Medium Enterprises

Particulars	As at March 31,	
	2024	2023
1 Trade Payables include :		
(a) Total outstanding dues of micro, small and medium enterprises	51.83	3.28
(b) Total outstanding dues of creditors other than micro, small and medium enterprises	14,976.99	9,558.30
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	51.81	3.26
(b) Interest thereon	0.02	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	0.02	0.02
5 The amount of interest accrued and remaining unpaid at the end of the accounting year	0.02	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	0.04	0.02

### Note:-

- 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.
- 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, 2024 and March 31, 2023.

## 45 Corporate Social Responsibility Expenses (CSR)

- CSR amount required to be spent as per Sec 135 of the Companies Act 2013, read with schedule VII thereof by the Parent Company during the year is ₹ 37.85 millions and ₹ 30.76 millions for the year ended March 31, 2024 and March 31, 2023 respectively.

### 2 Amount spent:

Particulars	As at March 31,	
	2024	2023
(i) Construction/Acquisition of any assets qualifying under CSR	-	-
(ii) Purposes other than (i) above (*)	33.87	31.97
(Refer Note 5 below)	33.87	31.97

\* Represents actual outflow and includes excess CSR spent of previous years.

# Notes to the Consolidated Financial Statements

## for the year ended March 31, 2024

Unless otherwise stated, all amounts are in Rupee millions

- 3 Unspent CSR amount of ₹ 3.98 millions has been transferred to Unspent CSR Account on April 27, 2024

Particulars	As at March 31,	
	2024	2023
(a) Education	6.10	15.16
(b) Sports	7.60	5.00
(c) Medical	18.58	10.71
(d) Animal Welfare	0.15	0.60
(e) Others	1.44	0.50
	<b>33.87</b>	<b>31.97</b>

- 4 Excess CSR spent carried forward

Particulars	As at March 31,	
	2024	2023
Financial Year - 2020-21	-	0.23
Financial Year - 2021-22	-	-
Financial Year - 2022-23 (Prepaid Expenses)	-	1.21

- 5 Excess CSR spent of ₹ 0.23 millions for financial year 20-21 and ₹ 1.21 millions for financial year 22-23 is adjusted against CSR required to be spent during the year.
- 6 Refer note 42 for corporate social responsibility expenses to related parties.

## 46 Key Financial Ratios

Particulars	As at March 31,		% Change	Reason
	2024	2023		
Current Ratio	1.64	1.31	25.72%	Refer 12
Debt-Equity Ratio	0.44	1.53	-71.02%	Refer 13
Debt Service Coverage Ratio	0.34	0.20	72.49%	Refer 14
Return on Equity Ratio (%)	12.78	19.33	-33.86%	Refer 15
Inventory turnover ratio	6.33	6.62	-4.40%	
Trade Receivables turnover ratio	9.84	9.34	5.27%	
Trade Payables turnover ratio	8.81	8.83	-0.27%	
Net capital turnover ratio	7.66	15.11	-49.27%	Refer 16
Net profit ratio (%)	1.30	1.30	-0.54%	
Return on Capital employed (%)	12.93	14.21	-9.03%	
Return on investment (%)	12.78	19.33	-33.86%	Refer 15

### Notes :-

- Current Ratio is computed by dividing Current Assets by Current liabilities.
- Debt Equity Ratio is computed by dividing Borrowings by Total Equity.
- 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).
- Return on Equity is computed by dividing profit after tax by average shareholders' equity.

# Notes to the Consolidated Financial Statements

## for the year ended March 31, 2024

Unless otherwise stated, all amounts are in Rupee millions

- 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.
- 12 Impact of deployment of pre-IPO and IPO funds as per the objects of the prospectus into working capital requirements of the Parent Company and re-payment of outstanding borrowings of the Parent Company resulted into significantly decrease of current liabilities of the Parent Company.
- 13 Impact of deployment of pre-IPO and part IPO funds for repayment of working capital loans to the tune of ₹4,755.30 millions.
- 14 Impact of raising funds from pre-IPO and IPO, results into increase in cash flows which strengthens the Parent Company's ability to meet its debt service obligations.
- 15 It is calculated as net income divided by average shareholders' equity. Pre-IPO and IPO has resulted in significant increase in amounts of equity, resulting in larger equity base of the Parent Company at the end of the year. It has decreased due to change in denominator (average shareholders' equity) at year end while change in the numerator (profit after tax) remains relatively unchanged.
- 16 Net capital turnover ratio is calculated by dividing turnover (numerator) by net working capital including current borrowings (denominator). Impact of deployment of pre-IPO and IPO funds as per the objects of the prospectus into working capital requirements of the Parent Company and re-payment of outstanding borrowings of the Parent Company, resulted into increase in denominator at the end of the year without corresponding increase in numerator.

## 47 Changes in liability arising from financing activity;

Particulars	As at March 31,					
	2024			2023		
	Non-Current Borrowings (Refer note 19)	Current Borrowings (Refer note 23)	Total	Non-Current Borrowings (Refer note 19)	Current Borrowings (Refer note 23)	Total
Balance as at beginning of the year	324.16	10,333.41	10,657.57	607.79	8,209.60	8,817.39
Other Changes*	-	-	-	(118.59)	-	(118.59)
Cash Flow (net)	(319.40)	(3,480.54)	(3,799.94)	(165.04)	2,123.81	1,958.77
Balance as at end of the year	4.76	6,852.87	6,857.63	324.16	10,333.41	10,657.57

\* Other changes includes adjustment of Non-Current Borrowings of ₹ 118.59 millions against other receivables (refer note 19).

# Notes to the Consolidated Financial Statements

## for the year ended March 31, 2024

Unless otherwise stated, all amounts are in Rupee millions

### 48 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, 2024 and March 31, 2023
  - 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 year except satisfaction of charge created with Saraswat Co-Op Bank Limited (Charge ID 90222309) and Standard Chartered Bank (Charge ID 100455504), which has been subsequently satisfied on April 19, 2024 and May 10, 2024 respectively, by the Parent Company.
- 49** 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, 2024

Unless otherwise stated, all amounts are in Rupee millions

**50** As required u/s 186(4) of Companies Act 2013, particulars of investments made are as given in Note 6

Particulars	Relationship	Loans Given/ Investment made during year ended March 31, 2024	Loans Given/ Investment made during year ended March 31, 2023	Interest rate and Purpose
(i) Details of Loans Given				
PNP Polymers Private Limited	-	-	0.60	12% p.a., Business Purpose
(ii) Details of Investments Made				
Blynk Marketing Private Limited <sup>^</sup>	-	-	20.00	

<sup>^</sup> Refer note 1 of note 6

**51** During the year ended March 31, 2024 the Parent Company has paid dividend of 10% of the face value of fully paid up equity share of ₹5/- each which was proposed for the FY 2022-2023. During the year ended March 31, 2023 the Parent Company has paid dividend of 10% of the face value of fully paid up equity share of ₹5/- each which were proposed for the FY 2021-2022. The dividend declared and paid by the Parent Company during the period is in accordance with section 123 of the Act, as applicable. Out of the total dividend paid by the Parent Company for the year ended March 31, 2024 and March 31, 2023, ₹ 27.32 millions and ₹ 1.05 millions respectively is paid to key managerial personnel (including as non-controlling shareholders of foreign subsidiary) and relatives of key managerial personnel.

**52** (A) During the year ended March 31, 2024, the Parent Company has undertaken pre-Initial Public Offering (pre-IPO) private placement of 48,23,151 equity shares for cash consideration aggregating to ₹ 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 Company. The pre-IPO expenses incurred of ₹ 44.25 millions (excluding taxes) has been adjusted against securities premium.

(B) During the year ended March 31, 2024 the Parent Company has completed IPO comprising of fresh issue of 1,92,92,604 equity shares of face value ₹ 5/- each at an issue price of ₹ 311/- per share for cash consideration aggregating to ₹ 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 has received an amount of ₹ 5,541.41 millions (net of IPO expenses of ₹ 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	Unutilised amount as on March 31, 2024
(a) Prepayment or scheduled re-payment of all or a portion of certain outstanding borrowings availed by the Parent Company	3,260.00	3,255.30	4.70
(b) Funding working capital requirements of the Parent Company	2,200.00	2,200.00	-
(c) General corporate purpose	81.41	-	81.41
<b>Total</b>	<b>5,541.41</b>	<b>5,455.30</b>	<b>86.11</b>

The IPO expenses incurred of ₹ 391.06 millions (excluding taxes) has been adjusted against securities premium.

# Notes to the Consolidated Financial Statements

## for the year ended March 31, 2024

Unless otherwise stated, all amounts are in Rupee millions

### 53 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.

### 54 Conversion of the Parent 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 Parent Company w.e.f. 04 August 2022, the Parent 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 Parent Company.

55 As per the requirements of rule 3(1) of the Companies (Accounts) Rules 2014, the Group uses only such accounting software for maintaining its books of account that have a feature of recording audit trail of each and every transaction creating an edit log of each change made in the books of account along with the date when such changes were made and who made those changes within such accounting software. This feature of recording audit trail has operated throughout the year and was not tampered with during the year.

In respect of the accounting software maintained by Parent Company, audit trail was not enabled at database level to log any direct data changes. The Parent Company has established and maintained an adequate internal control framework over its financial reporting and based on its assessment, has concluded that the internal controls for the year ended March 31, 2024 were effective.

In respect of a subsidiary incorporated in India, the audit trail feature was not enabled from April 01, 2024 to November 30, 2024 so the audit trail feature of the software used by the subsidiary company did not operate throughout the year. The subsidiary Company has established and maintained an adequate internal control framework over its financial reporting and based on its assessment, has concluded that the internal controls for the year ended March 31, 2024 were effective.

56 The Group has not entered into any scheme of arrangement which has an accounting impact for the year ended March 31, 2024 and March 31, 2023.

57 The quarterly returns comprising stock, book debts, trade payables statements and unhedged foreign currency statements filed by the Parent Company with such banks and financial institutions are in agreement with the books of accounts of the Parent Company of the respective period.

58 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.

59 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.

60 The Board of Directors of Parent Company have recommended dividend of ₹ 1 per fully paid up equity share of ₹5/- each for the FY 2023-24 subject to approval of members of the Parent Company at the forthcoming Annual General Meeting.



# Notes to the Consolidated Financial Statements

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## for the year ended March 31, 2024

Unless otherwise stated, all amounts are in Rupee millions

**61** The Consolidated Financial Statements were approved by the Board of Directors at their meeting held on May 24, 2024.

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

#### Rashi Peripherals Limited

##### Krishna Kumar Choudhary

Chairman &  
Wholetime Director  
DIN: 00215919

##### Sureshkumar Pansari

Vice-Chairman &  
Wholetime 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 &  
Compliance Officer

Place : Mumbai

Date : May 24, 2024

# Notice of the Thirty-Fifth Annual General Meeting

Notice is hereby given that the Thirty-Fifth Annual General Meeting ("AGM") of the members of **Rashi Peripherals Limited** (formerly known as Rashi Peripherals Private Limited) will be held on Tuesday, September 17, 2024 at 4:00 p.m. (IST) through 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, 2024, together with the Reports of the Board of Directors and the Auditors Reports thereon.
- (ii) To consider and adopt the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2024, together with the Report of the Auditors thereon.

### **2. Declaration of Dividend for the financial year ended March 31, 2024**

To declare a final dividend of ₹ 1 per equity share of ₹ 5 each for the Financial Year ended March 31, 2024.

### **3. Re-appointment of Director Retiring by Rotation**

To appoint a Director in place of Mr. Krishna Kumar Choudhary (DIN: 00215919), who retires by rotation and being eligible, offers himself for re-appointment.

## **SPECIAL BUSINESS:**

### **4. Modification of the "Rashi Peripherals Employees Stock Option Scheme, 2022" ("ESOP Scheme 2022 / ESOP Scheme")**

To consider and if thought fit, to pass the following resolution as a Special Resolution:

**"RESOLVED THAT** pursuant to the provisions of Section 62(1)(b) and all other applicable provisions, if any, of the Companies Act, 2013 and the rules framed thereunder (including any statutory modification(s) or re-enactment thereof, for the time being in force), the provisions of Regulation 12(1) of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ("the SBEB Regulations"), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), and in accordance with the provisions of the Articles of Association of the Company,

based on recommendation of Nomination and Remuneration Committee and Board of Directors of the Company, the consent of the members of the Company be and is hereby accorded to approve and adopt amendments to the '**Rashi Peripherals Employees Stock Option Scheme, 2022**' ("**ESOP Scheme 2022/ESOP Scheme**"), together with the revised terms and conditions, as set out in the Explanatory Statement annexed to the Notice convening this meeting;

**RESOLVED FURTHER THAT** the equity shares to be issued and allotted by the Company pursuant to exercise of Options, in the manner aforesaid shall rank pari-passu in all respects with the then existing equity shares of the Company;

**RESOLVED FURTHER THAT** in case of any corporate action(s) such as rights issue, bonus issue, merger and sale of division or other re-organisation, split, change in capital structure of the Company, as applicable from time to time, the Board be and is hereby authorized to do all such acts, deeds, matters and things as it may deem fit in its absolute discretion and as permitted under law, so as to ensure fair and reasonable adjustment to the stock options granted earlier and further, if any additional stock options of the Company are to be issued to the Employees for the purpose of making a fair and reasonable adjustment to the stock options issued to them, the above ceiling in terms of number of equity shares shall be deemed to be increased in proportion to the additional equity shares issued in the aforesaid corporate action(s);

**RESOLVED FURTHER THAT** in case the equity shares of the Company are either sub-divided or consolidated, then the number of equity shares to be issued by the Company and the price of acquisition payable by the option grantees under the ESOP Scheme 2022 shall automatically stand reduced or augmented, as the case may be, in the same proportion as the present face value of ₹ 5/- (Rupees Five only) per equity share shall bear to the revised face value of the equity shares of the Company after such sub-division or consolidation, without affecting any other rights or obligations of the employees who have been granted stock options under the ESOP Scheme 2022 and the ceiling in terms of number of shares specified above shall be deemed to be adjusted accordingly;

**RESOLVED FURTHER THAT** the Board and/or Nomination and Remuneration Committee ("NRC")

be and are hereby authorized to evolve, decide upon and bring into effect the ESOP Scheme 2022, quantum of the options to be granted to each Eligible Employee and make any modifications, changes, variations, alterations or revisions in the ESOP Scheme 2022, provided the same are not detrimental to the interest of the Eligible Employees or to suspend, withdraw or revive the ESOP Policy subject to compliance with applicable laws and regulations;

**RESOLVED FURTHER THAT** the Nomination and Remuneration Committee ("NRC") is hereby designated as the Compensation Committee for the purposes of Regulation 5 of SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;

**RESOLVED FURTHER THAT** any of the Directors of the Company, Chief Financial Officer and the Company Secretary & Compliance Officer of the Company be and are hereby severally authorized, to do all such acts, deeds, matters and things and execute all such deeds, documents, instruments and writings as they may in their absolute discretion deem necessary or desirable and pay fees and commission and incur expenses in relation to or for implementing the ESOP Scheme 2022 and to sign and file e-form(s) with Registrar of Companies, Mumbai as may be necessary for giving effect to the above resolution;

**RESOLVED FURTHER THAT** any of the Directors of the Company, Chief Financial Officer and the Company Secretary & Compliance Officer be and are hereby severally authorized to issue a certified true copy of this resolution."

**5. Approval for the payment of remuneration to Executive Directors under Regulation 17(6) (e) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.**

To consider, and if thought fit, to pass the following resolution as a Special Resolution:

**"RESOLVED THAT** pursuant to the Regulation 17(6) (e) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, ("Listing Regulations"), read with the provisions of Sections 196, 197, 198, Schedule V and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) ("Act") and the Rules made thereunder, the consent of the Members be and is hereby accorded to the continuation of payment of remuneration, to Mr. Krishna Kumar Choudhary (DIN:00215919), Mr. Sureshkumar Pansari (DIN:00215712) and Mr. Keshav Krishna Kumar Choudhary (DIN:08761927), Whole-time Directors, and Mr. Kapal Suresh Pansari (DIN:00215510), Managing Director, of the Company, as per the respective terms and conditions of their appointment including remuneration as approved by the Shareholders in the General Meeting and in such manner as stated in the explanatory statement attached hereto.

**RESOLVED FURTHER THAT** any of the Board of Directors of the Company, Chief Financial Officer and the Company Secretary & Compliance Officer of the Company be and are hereby severally authorized to do all such acts, deeds and things, to enter into such agreement(s), deed(s) of amendment(s) or any such document(s), considered necessary, proper, expedient or incidental for the purpose of giving effect to this Resolution."

By Order of the Board of Directors  
For **Rashi Peripherals Limited**  
(Formerly known as Rashi Peripherals Private Limited)

**HINAL SHAH**  
Company Secretary & Compliance Officer  
Membership No.: F10869

**Place:** Mumbai  
**Date:** August 9, 2024

**Registered Office:**  
Ariisto House, 5<sup>th</sup> Floor, Corner of Telli Galli,  
Andheri (East), Mumbai - 400069

**NOTES:**

1. Pursuant to Circular No. 14/2020 dated 8<sup>th</sup> April 2020, Circular No. 17/2020 dated 13<sup>th</sup> April 2020, Circular No. 20/2020 dated 5<sup>th</sup> May 2020, Circular No. 21/2021 dated 14<sup>th</sup> December 2021, Circular No. 2/2022 dated 5<sup>th</sup> May 2022, Circular No. 10/2022 dated 28<sup>th</sup> December 2022 and Circular No. 09/2023 dated 25<sup>th</sup> September 2023 ("MCA Circulars"), issued by Ministry of Corporate Affairs, Government of India ("MCA") and Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated 7<sup>th</sup> October 2023 ("SEBI Circular") issued by the Securities and Exchange Board of India ("SEBI"), the 35<sup>th</sup> Annual General Meeting ('AGM') of members of the Company is convening through Video Conferencing ('VC')/ Other Audio-Visual Means ('OAVM'), without the physical presence of the Members. The deemed venue for the AGM will be Registered Office of the Company.
2. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 ('Act') setting out material facts concerning the business under Item Nos. 4 and 5 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, are annexed as Annexure I and forms part of this Notice.
3. In terms of the MCA Circulars, physical attendance of members has been dispensed with and therefore, there is no requirement of appointment of proxies. Accordingly, the facility of appointment of proxies by members under Section 105 of the Act will not be available for the 35<sup>th</sup> AGM. However, pursuant to Section 112 and Section 113 of the Act, representatives of the members may be appointed for the purpose of voting through remote e-voting for participation in the 35<sup>th</sup> AGM through VC/ OAVM facility and e-voting during the 35<sup>th</sup> AGM.
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. Institutional/ Corporate Shareholders (i.e., other than individuals/ HUF, NRI, etc.) are required to send a scanned copy (PDF/ JPG Format) of its Board or governing body Resolution/ Authorization etc., authorizing its representative to attend the AGM through VC/ OAVM or to vote through remote e-voting. The said Resolution/ Authorization shall be sent to the Scrutinizer by email through its registered email address to [cs@parikhassociates.com](mailto:cs@parikhassociates.com) with a copy marked to company at [investors@rpotechindia.com](mailto:investors@rpotechindia.com) and National Securities Depository Limited (NSDL) at [evoting@nsdl.com](mailto:evoting@nsdl.com).
6. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. Members may note that the VC/ OAVM facility provided by NSDL, allows the members to attend the AGM 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, 2024 along with the Notice of the 35<sup>th</sup> 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, 2024 and Notice of the 35<sup>th</sup> AGM of the Company, may send request to the Company's email address at [investors@rpotechindia.com](mailto:investors@rpotechindia.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 35<sup>th</sup> AGM and the Annual Report for the Financial Year ended March 31, 2024 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. Members may note that the Notice and Annual Report for the FY 2023-24 will also be available on the Company's website at [www.rpotechindia.com](http://www.rpotechindia.com)/ investor, websites of the Stock Exchanges i.e. BSE Limited (BSE) and National Stock Exchange of India Limited (NSE) at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com), respectively and on the website of NSDL at [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
10. 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 Participant(s) only.
11. Record Date and Dividend:  
Final dividend for the financial year ended March 31, 2024, 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 Friday, August 23, 2024 as the 'Record Date' for determining the entitlements of Members to final dividend for the financial year ended March 31, 2024, 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.

12. 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.
13. SEBI vide its circular no. SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2023/37 March 16, 2023 and SEBI/HO/MIRSD/POD-1/P/CIR/2023/181 November 17, 2023 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.
14. In accordance with the relevant provisions of the Income Tax Act, 1961 and 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@linkintime.co.in](mailto:rnt.helpdesk@linkintime.co.in) or the Company at [investors@rpotechindia.com](mailto:investors@rpotechindia.com) latest by Monday, September 16, 2024. 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@linkintime.co.in](mailto:rnt.helpdesk@linkintime.co.in) or [investors@rpotechindia.com](mailto:investors@rpotechindia.com) latest by Monday, September 16, 2024. 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>

15. 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.

16. SEBI vide circular nos. SEBI/HO/OIAE/OIAE\_IAD-1/P/CIR/2023/131 dated July 31, 2023, and SEBI/HO/OIAE/OIAE\_IAD-1/P/CIR/2023/135 dated August 4, 2023, read with master circular no. SEBI/HO/OIAE/OIAE\_IAD-1/P/CIR/2023/145 dated July 31, 2023 (updated as on August 11, 2023), 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.
17. In terms of Section 124 of the Companies Act, 2013 dividends remaining unpaid or unclaimed for a period of seven years from the date of transfer to the unpaid dividend account of the Company shall be transferred by the Company to the Investor Education and Protection Fund (IEPF) established by the Central Government pursuant to sub-section (1) of Section 125 of the Companies Act, 2013. In terms of Section 124(6) of the Companies Act, 2013, all shares in respect of which dividend has not been claimed for seven consecutive years or more shall also be transferred by the company to the demat account of Investor Education and Protection Fund



Authority. Any claimant of shares transferred as above shall be entitled to claim the transfer of shares from Investor Education and Protection Fund Authority in accordance with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2017. The Members, whose unclaimed dividends/ shares have been transferred to IEPF, may claim the same by making an application to the IEPF Authority in web Form No. IEPF-5 (available on [www.iepf.gov.in](http://www.iepf.gov.in)).

18. 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 35<sup>th</sup> AGM. During the 35<sup>th</sup> AGM, Members may access the scanned copy of these documents, upon Log-in to NSDL e-voting system at <https://www.evoting.nsdl.com>.
19. 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](mailto: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.

20. 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 and with Link Intime, in respect of physical 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/ Link Intime to enable servicing of notices/ documents/ Annual Reports

and other communications electronically to their e-mail addresses in future.

21. 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 9<sup>th</sup> 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 13, 2024 (9.00 a.m. IST) to Monday, September 16, 2024 (5.00 p.m. IST). During this period, Members of the Company, as on cut-off date i.e. Tuesday, September 10, 2024 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 10, 2024.

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

The remote e-voting period commences on **Friday, September 13, 2024 at 9:00 A.M. and ends on Monday, September 16, 2024 at 5:00 P.M.** The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. Tuesday, September 10, 2024, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being Tuesday, September 10, 2024.

#### **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.	<ol style="list-style-type: none"> <li>Existing <b>IDEAS</b> user can visit the e-Services website of NSDL Viz. <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. On the e-Services home page click on the “<b>Beneficial Owner</b>” icon under “<b>Login</b>” which is available under “<b>IDEAS</b>” 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 “<b>Access to e-voting</b>” under e-voting services and you will be able to see e-Voting page. Click on company name or <b>e-voting service provider i.e. NSDL</b> 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 &amp; voting during the meeting.</li> <li>If you are not registered for IDEAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select “<b>Register Online for IDEAS Portal</b>” or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>Visit the e-voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> 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 <b>e-voting service provider i.e. NSDL</b> and you will be redirected to e-voting website of NSDL for casting your vote during the remote e-voting period or joining virtual meeting &amp; voting during the meeting.</li> <li>Shareholders/Members can also download NSDL Mobile App “<b>NSDL Speede</b>” facility by scanning the QR code mentioned below for seamless voting experience.</li> </ol>
Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> <li>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 <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon &amp; New System Myeasi Tab and then use your existing my easi username &amp; password.</li> </ol>



Type of shareholders	Login Method
	<ol style="list-style-type: none"> <li>After successful login the Easi / Easiest user will be able to see the e-voting option for eligible companies where the e-voting is in progress as per the information provided by company. On clicking the e-voting 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 &amp; 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.</li> <li>If the user is not registered for Easi/Easiest, option to register is available at CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login &amp; New System Myeasi Tab and then click on registration option.</li> <li>Alternatively, the user can directly access e-voting page by providing Demat Account Number and PAN from a e-voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-voting option where the e-voting is in progress and also able to directly access the system of all e-voting Service Providers.</li> </ol>
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 <a href="mailto:evoting@nsdl.com">evoting@nsdl.com</a> 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 <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800 22 55 33

## **B) Login Method for e-voting and joining virtual meeting for shareholders other than Individual Shareholders holding securities in demat mode**

### **How to Log-in to NSDL e-voting website?**

- 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, 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*****.

5. Password details for shareholders other than Individual shareholders are given below:

shares in your demat account with NSDL or CDSL) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).

- |   |  |
|---|--|
| <p>a) If you are already registered for e-voting, then you can use your existing password to login and cast your vote.</p>  | <p>b) <b>“Physical User Reset Password?”</b> (If you are holding shares in physical mode) option available on <a href="http://www.evoting.nsdl.com">www.evoting.nsdl.com</a>.</p>  |
| <p>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.</p>  | <p>c) If you are still unable to get the password by aforesaid two options, you can send a request at <a href="mailto:evoting@nsdl.com">evoting@nsdl.com</a> mentioning your demat account number/folio number, your PAN, your name and your registered address etc.</p> |
| <p>c) How to retrieve your ‘initial password’</p> <p>(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. The .pdf file contains your ‘User ID’ and your ‘initial password’.</p> <p>(ii) If your email ID is not registered, please follow steps mentioned below in <b>process for those shareholders whose email ids are not registered.</b></p> | <p>d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-voting system of NSDL.</p>   |

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”.

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

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 Mr. Sagar 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 e mail 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 shareholder 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 EGM/AGM ARE AS UNDER:**

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

#### **INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE EGM/AGM THROUGH VC/OAVM ARE AS UNDER:**

- i. Member will be provided with a facility to attend the EGM/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 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.

- ii. Members are encouraged to join the Meeting through Laptops for better experience.
- iii. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
- iv. 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.

- v. 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.
- vi. 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 from Friday, September 13, 2024 (9.00 a.m. IST) to Monday, September 16, 2024 (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.
- vii. 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**  
(Formerly known as Rashi Peripherals Private Limited)

**HINAL SHAH**  
Company Secretary & Compliance Officer  
Membership No.: F10869

**Date:** August 9, 2024

**Place:** Mumbai

**Registered Office:**

Ariisto House, 5<sup>th</sup> Floor, Corner of Telli Galli,  
Andheri (East), Mumbai – 400069

## ANNEXURE TO NOTICE

## EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

**Item No. 3**

Mr. Krishna Kumar Choudhary (DIN: 00215919) Whole-time Director of the Company in terms of Section 152(6) of the Act, retires by rotation at the ensuing Annual General Meeting and is eligible for re-appointment.

His brief resume, the nature of his expertise in specific functional areas, names of companies in which he holds Directorship, Committee Memberships / Chairmanships, his shareholding etc., is annexed herewith as "Annexure I".

The Board recommends the approval by the members for re-appointment of Director.

Mr. Krishna Kumar Choudhary, is interested in the said resolution as it relates to his own appointment.

Mr. Keshav Krishnakumar Choudhary (DIN: 08761927) Director of the Company being related are interested in the said resolution.

None of the other Directors or Key Managerial Personnel of the Company or their relatives except Mr. Keshav Krishna Kumar Choudhary are, in any way, concerned or interested in the Resolution at Item No. 3 of the Notice.

Based on recommendation of Nomination and Remuneration Committee and Board of Directors of the Company, it is further proposed to amend the existing ESOP Schemes 2022 subject to approval of shareholders by way of Special Resolution. The object of amendment is to carry out requisite changes in clause 6.2 relating to eligibility for grant of options as defined in the scheme, all other clauses of the ESOP Schemes remains unchanged.

Details of the proposed amendment to the ESOP Scheme are provided below:

Sr. No.	Clause No. and Clause Reference	Existing Clause	Revised Clause	Variation Proposed & Rationale for Variation
1	Clause 6.2- Eligibility for Grant of Options	The NRC may, on such dates as it shall determine, grant to such Employees as it may in its absolute discretion select, Options of the Company on the terms and conditions and for the equivalent amount of fair market value as on 1/04/2025 not lower than 1.5 times the average annual salary of the employee, of last three years taking into consideration completed 3 years average salary as on 31 <sup>st</sup> March immediately preceding the date when the employee completes 5 years of employment with the company or as it may decide.	The NRC may, on such dates as it shall determine, grant to such Employees as it may in its absolute discretion select, Options of the Company on the terms and conditions and for the equivalent amount of fair market value as on 1/04/2025 up – to 0.75 times the average annual salary of the employee, of last three years taking into consideration completed 3 years average salary as on 31 <sup>st</sup> March immediately preceding the date when the employee completes 5 years of employment with the company or as it may decide.	The term "not lower than 1.5 times" be modified as "up-to 0.75 times" to align with other contours of the scheme.

**Item No. 4****Modification of 'Rashi Peripherals Employees Stock Option Scheme, 2022' of the Company**

The Company had implemented the Employee Stock Option Scheme namely '**Rashi Peripherals Employees Stock Option Scheme, 2022**' ("**ESOP Scheme 2022/ ESOP Scheme**") which was duly approved by the Members vide their Special Resolution dated September 23, 2022 and further modification was approved vide Special Resolution dated September 29, 2023. The Company completed its Initial Public Offerings (IPO) with listing of its Shares on February 14, 2024 on the BSE Limited (BSE) and National Stock Exchange of India Limited (NSE). Pursuant to existing approved ESOP Scheme 2022, the Company has decided to grant not exceeding 5% of the diluted paid-up equity shares of the Company Employee Stock Options of face value of ₹ 5/- (Rupees Five) each fully paid-up. In terms of Regulation 12(1) of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ("SEBI (SBEB) Regulations"), any fresh grant of options post listing can be made under the ESOP Scheme 2022 only in compliance with the SEBI (SBEB) Regulations and post approval of ESOP Scheme 2022 by the Members of the Company.



The aforesaid proposals are not detrimental to the interests of any existing option grantees/employees. Features of the Scheme remain the same as originally approved except clause 6.2 mentioned above. The information as specified in Part C of Schedule I SEBI (SBEB) Regulations and Rule 12 (2) of the Companies (Share Capital & Debentures) Rules, 2014 are as under:

<b>Brief description of the Scheme:</b>	<p>The Scheme provides for grant of employee stock options (“Options”) to the employees as defined in the ESOP Scheme 2022.</p> <p>Upon vesting of Options, the eligible employees earn a right (but not obligation) to exercise the vested Options within the exercise period and obtain equity shares of the Company. The Nomination and Remuneration Committee (NRC) in its absolute discretion may, for any Optionee or class of Optionees, permit the Options to be Exercised within such time and as per such terms and conditions as it may determine.</p> <p>The Scheme shall be administered and superintended by the NRC appointed by the Board which shall meet on a regular basis. The Board shall delegate full administrative authority over the Scheme and Options to the NRC. Subject to the provisions of the Scheme, and subject to the approval of any relevant authorities, the NRC shall have the authority in its discretion to determine, modify, amend, rescind or terminate the form, terms and conditions of the Scheme including but not limited to Vesting Date, Vesting Period, Liquidity Event, Exercise Period and Exercise Price, method of payment of Exercise Price, Corporate Action subject to the Applicable Laws, approve grant to eligible Employees to whom Options may from time to time be granted and other powers as defined in the scheme.</p>
<b>Total number of Options to be granted:</b>	<p>The maximum number of Shares subject to Option under the Scheme are not more than 5% of the diluted paid-up equity shares of the Company. Each Option granted to the Employee under this Scheme shall entitle the Employee to subscribe such number of Share in the Company, upon payment of Exercise Price as set out in this Scheme.</p> <p>The NRC may, on such dates as it shall determine, grant to such Employees as it may in its absolute discretion select, Options of the Company on the terms and conditions and for the equivalent amount of fair market value as on 1/04/2025 upto 0.75 times the average annual salary of the employee, of last three years taking into consideration completed 3 years average salary as on 31<sup>st</sup> March immediately preceding the date when the employee completes 5 years of employment with the company or as it may decide.</p> <p>There shall be no restrictions on the eligibility of any Optionee to participate in any other share option or share incentive scheme implemented by the Company or Holding Company or any of its Subsidiaries.</p>
<b>Identification of classes of employees entitled to participate in the Scheme:</b>	<p>“Employee” means:</p> <ol style="list-style-type: none"> <li>a. A permanent employee of the Company, whether in India or outside India; or</li> <li>b. A Director of the Company whether whole time Director or not but excluding Independent Directors;</li> </ol> <p>but does not include:</p> <ol style="list-style-type: none"> <li>i) An employee who is a Promoter or a person belonging to the Promoter Group; or</li> <li>ii) A Director who either himself or through his Relative or through any body corporate, directly or indirectly, holds more than ten percent of the outstanding Shares of the Company.</li> </ol>

Provided that an employee shall not cease to be an employee in the case of:

- i) Any leave of absence approved by the Company; or
- ii) Transfers between locations of the Company;

Where such employee is a Director nominated by an institution as its representative on the Board:

- a) The contract or agreement entered into between the institution nominating its employee as the Director of the Company, and the Director so appointed shall, inter alia, specify the following:
  - i. Whether the Grants offered by the Company under the Scheme can be accepted by the said employee in his capacity as Director of the Company;
  - ii. That Grant if made to the Director, shall not be renounced in favour of the nominating institution; and
  - iii. The conditions subject to which fees, commissions, other incentives, etc. can be accepted by the Director from the Company.
- b) The Director so appointed shall furnish a copy of the contract or agreement at the first Board meeting of the Company attended by him after his nomination.

**Appraisal process for determining the eligibility of the employees to employee stock options:**

The NRC shall, based on the various criteria for selection of the Employees (which criteria shall be decided from time to time by the NRC for assessing the contribution of the Employees) decide on the Employees who qualify under the Scheme and the number of Options of the Company that may be issued to them.

The appraisal process shall include evaluation of an Employee based on one or more criteria for determining eligibility of the Employees to be granted Options, including but not limited to the following: I. Work related or academic performance of the Employee, II. Length of service, III. Potential of the Employee to contribute to the Company Group's performance, IV. Position held, V. The extent of contribution made by the Employee towards business results, achievement of medium to long term performance plans, processes, and customer satisfaction or employee satisfaction. VI. High market value / difficulty in replacement and VII. High risk of losing the Employee to competition.

**Requirements of vesting and period of vesting:**

The Vesting Period of an Option shall be a minimum of one year from the Grant Date.

Subject to the above Clause, the NRC shall have the sole discretion to decide the Vesting Period in respect of any Optionee. Unless otherwise specified, all Unvested Options granted shall vest over a period of three years at the rate of 33%, 33% and 34% respectively, with the first Vesting Date being one year from the Grant Date.

The NRC in its absolute discretion may, for any Optionee or class of Optionees, permit the Options to be Exercised within such time and as per such terms and conditions as it may determine.

**The maximum period within which the Options shall be vested:**

Vesting Period means the period which shall not be less than one year between the Grant Date and the date of Vesting of the Option granted to the Employee as per the table given below.

Year	% of Options to be vested
1	33
2	33
3	34

**The exercise price or pricing formula:**

Exercise Price means ₹ 10/- per option, which will be at a discount to the fair value of equity shares of the Company as at 1<sup>st</sup> April, 2025 or such other price as determined by the NRC/ Board at its sole discretion as specified in the Letter of Grant, which shall be payable by the Optionee for exercising the Option granted to him under the Scheme.

<b>The exercise period and the process of exercise:</b>	<p>Exercise Period means the period of 30 (thirty) calendar days from the date of intimation by the NRC about the occurrence of the Liquidity Event or such other time period as may be determined by the NRC within which the Optionee should Exercise his right to apply for the issue of Shares against the Vested Option pursuant to the Scheme.</p> <p>The Vested Options shall not be permitted to be exercised after the expiry of the above-mentioned Exercise Period and all the Vested Options that remained unexercised under the Scheme will lapse unless the Exercise Period is extended by the NRC.</p> <p>The unexercised Options shall not become available for future Grant under the Scheme, unless the Scheme has been terminated.</p>				
<b>Lock-in period:</b>	Not Applicable				
<b>Maximum number of Options to be issued per employee and in aggregate:</b>	<p>Subject to the provisions of the adjustments for corporate actions by the company, as mentioned in the ESOP Scheme. The maximum aggregate number of the Shares which may be subject to Option and granted under the Scheme are as under:</p> <table border="1"> <thead> <tr> <th><b>Issue Price value per Share</b></th> <th><b>The maximum number of Shares subject to Option under the Scheme are</b></th> </tr> </thead> <tbody> <tr> <td>Rs. 10/- (Rupees Ten only) of face value of Rs. 5/- each.</td> <td>Not exceeding 5% of the diluted paid-up equity shares of the Company</td> </tr> </tbody> </table>	<b>Issue Price value per Share</b>	<b>The maximum number of Shares subject to Option under the Scheme are</b>	Rs. 10/- (Rupees Ten only) of face value of Rs. 5/- each.	Not exceeding 5% of the diluted paid-up equity shares of the Company
<b>Issue Price value per Share</b>	<b>The maximum number of Shares subject to Option under the Scheme are</b>				
Rs. 10/- (Rupees Ten only) of face value of Rs. 5/- each.	Not exceeding 5% of the diluted paid-up equity shares of the Company				
<b>Maximum quantum of benefits to be provided per Employee:</b>	Each Option granted to the Employee under this Scheme shall entitle the Employee to subscribe such number of Share in the Company, upon payment of Exercise Price as set out in this Scheme.				
<b>Whether the Scheme is to be implemented and administered directly by the Company or through a trust:</b>	The Scheme shall be administered and superintended by the NRC appointed by the Board which shall meet on a regular basis. The Board shall delegate full administrative authority over the Scheme and Options to the NRC.				
<b>Whether the Scheme involves new issue of shares by the Company or secondary acquisition by the trust or both:</b>	Will be decided by Board from time to time.				
<b>The amount of loan to be provided for implementation of the Scheme by the Company to the trust, its tenure, utilization, repayment terms, etc.:</b>	Not Applicable				
<b>Maximum percentage of secondary acquisition (subject to limits specified under the regulations) that can be made by the trust for the purposes of the Scheme:</b>	Not Applicable				
<b>Method of option valuation:</b>	Fair Market Value per Share means the valuation arrived at by the NRC based on any internationally accepted pricing methodology under the Applicable Laws.				
<b>Terms &amp; conditions for buyback, if any, of specified securities/Options covered granted under the Scheme:</b>	Subject to the Applicable Laws, the Company shall have the right, but not an obligation, to buy-back the Shares allotted to the Optionees on exercise of the Option at a Fair Market Value or such other value as determined by the NRC. The Optionees shall be under an obligation to tender the Shares held by them on such buy-back.				

<b>Disclosure and Accounting Policies:</b>	Consequent to the implementation of the Scheme, the Company shall follow the requirements of Indian Accounting Standards and applicable guidance note(s) as may be prescribed by the Institute of Chartered Accountants of India (ICAI) from time to time, including the disclosure requirements prescribed therein.
<b>The specified time period within which the employee shall exercise the vested options in the event of proposed termination of employment or resignation of employee:</b>	The NRC is authorised to specify the time period within which the Optionee shall Exercise the Vested Options in the event of termination or resignation.
<b>The conditions under which option vested in employees may lapse e.g. in case of termination of employment for misconduct:</b>	The NRC is authorised to formulate the conditions under which Vested Options and Unvested Options may lapse in case of termination of employment for Misconduct.  In the event of termination of employment of an Optionee by the Company for Misconduct, all Options including those, which are vested but not exercised at the time of termination of employment, shall expire and stand terminated with effect from the date of such termination.
<b>The following statement, if applicable:</b>	The said Statement is not applicable to the Company since the Company is opting for the Fair Value Method.
<b>In case the Company opts for expensing of share based employee benefits using the intrinsic value, the difference between the employee compensation cost so computed and the employee compensation cost that shall have been recognized if it had used the fair value, shall be disclosed in the Board's Report and the impact of this difference on profits and on earnings per share ('EPS') of the Company shall also be disclosed in the Board's Report.</b>	

Consent of the Shareholders is being sought by way of Special Resolution pursuant to Section 62(1)(b) of the Companies Act, 2013, read with Regulations 12(1) of the SEBI (SBEB) Regulations.

A draft of the ESOP Scheme 2022 with the proposed amendments shall remain open and accessible for inspection to the members during the continuance of the 35<sup>th</sup> AGM. During the 35<sup>th</sup> AGM, Members may access the scanned copy of these documents, upon Log-in to NSDL e-voting system at <https://www.evoting.nsdl.com>.

None of the Directors, Key Managerial Personnel of the Company and their relatives are in any way, concerned or interested whether financially or otherwise, in this resolution, except to the extent of the options that may be granted to them under the ESOP Scheme.

The Board recommends the resolutions at Item no. 4 to be passed as Special Resolution.

### Item No. 5

Pursuant to Regulation 17(6)(e) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("SEBI Listing Regulations") the fee and compensation payable to Executive Directors who are promoters or members of promoter group, shall be subject to the approval of the members by Special Resolution in General Meeting, if, (a) the annual remuneration payable to such executive director exceeds rupees 5 Crore or 2.5 per cent of the net profits of the Company, whichever is higher; OR (b) where there is more than one such director, the aggregate annual remuneration to such directors exceeds 5 per cent of the net profits calculated as per section 198 of the Companies Act, 2013, of the Company.

In order to comply with the requirements of SEBI Listing Regulations, the approval is sought from the members of the Company by passing a Special Resolution to approve the continuation of payment of remuneration as per

existing terms and conditions notwithstanding the remuneration exceeding the limits prescribed in Regulation 17(6)(e) as mentioned hereunder to Mr. Krishna Kumar Choudhary, Mr. Sureshkumar Pansari, and Mr. Keshav Krishna Kumar Choudhary, Whole-time Directors, and Mr. Kapal Suresh Pansari, Managing Director of the Company.

The terms and conditions of remuneration are as under:

Name of the Directors	Mr. Krishna Kumar Choudhary	Mr. Sureshkumar Pansari	Mr. Keshav Krishna Kumar Choudhary	Mr. Kapal Suresh Pansari
Designation	Chairman & Whole-Time Director	Vice Chairman & Whole-Time Director	Whole-Time Director	Managing Director
Tenure	From 01.10.2020 till 30.09.2025	From 01.10.2020 till 30.09.2025	From 02.05.2022 till 01.05.2027	From 23.09.2022 till 22.09.2027
Date of Shareholder Approval of existing remuneration	September 23, 2022	September 23, 2022	July 29, 2022	September 23, 2022
Basic Salary, Other Terms & Conditions of Remuneration	<ol style="list-style-type: none"> <li>1. Basic Salary: ₹ 5,21,000/- per month</li> <li>2. Special Allowance: ₹ 6,66,480/- per month</li> <li>3. Contribution to Provident Fund @ 12% of Basic Salary</li> <li>4. Reimbursement of society's maintenance &amp; electricity bill of residential flat: Actual Basis</li> <li>5. Perquisites and other terms</li> <li>6. 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.</li> <li>7. The appointment of the whole-time director may be terminated by either party by giving one month notice in each case.</li> </ol>	<ol style="list-style-type: none"> <li>1. Basic Salary: ₹ 5,21,000/- per month</li> <li>2. Special Allowance: ₹ 59,78,980/- per month</li> <li>3. Contribution to Provident Fund @ 12% of Basic Salary</li> <li>4. Reimbursement of society's maintenance &amp; electricity bill of residential flat: Actual Basis</li> <li>5. Perquisites and other terms</li> <li>6. 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.</li> <li>7. The appointment of the whole-time director may be terminated by either party by giving one month notice in each case.</li> </ol>	<ol style="list-style-type: none"> <li>1. Basic Salary: ₹ 5,20,835/- per month</li> <li>2. Contribution to Provident Fund @ 12% of Basic Salary</li> <li>3. Perquisites and Allowances (A) Furnished rented Flat for residence for himself and his family members. (B) Reimbursement of electricity Charges of the Residential Flat (C) Reimbursement of Society Maintenance charges of the Residential Flat</li> <li>4. 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.</li> </ol>	<ol style="list-style-type: none"> <li>1. Basic Salary: ₹ 5,21,000/- per month</li> <li>Special Allowance: ₹ 36,35,230/- per month</li> <li>2. Contribution to Provident Fund @ 12% of Basic Salary</li> <li>3. Perquisites: ₹ 28,77,206/- p.a.</li> <li>4. Other terms &amp; conditions of his appointment will remain same as approved by Board of Directors. (i) Increment: He will be entitled for such increment as may be decided by the Board of Directors of the Company from time to time. (ii) His appointment may be terminated by either party by giving one month notice in each case.</li> </ol>

Name of the Directors	Mr. Krishna Kumar Choudhary	Mr. Sureshkumar Pansari	Mr. Keshav Krishna Kumar Choudhary	Mr. Kapal Suresh Pansari
	8. The Whole-time Director shall subject to the superintendence and control of Board of Director 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.	8. The Whole-time Director shall subject to the superintendence and control of Board of Director of the Company, look after policy planning, future expansion, finance and sourcing of new vendors/ products, work of the Company and such other work as may be entrusted by the Board of Directors of the Company from time to time.	5. The appointment of the Whole-time Director may be terminated by either party by giving one-month notice in each case. 6. 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.	(iii) He shall subject to the superintendence and control of the Board of Directors of the Company, look after sales/ marketing and sourcing of new technology work of the Company and such other work as may be entrusted by the Board of Directors of the Company from time to time.
	9. 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).	9. 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).	7. 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).	(iv) He shall be entitled for use of the Company's car for official duties and telephone at residence and mobile phone (including payment for local calls and long distance official calls).
	10. 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.	10. 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.	8. The Whole-time Director shall be reimbursed in respect of all expenses incurred by him (including travelling, entertainment, etc.) for and on behalf of the Company.	(v) He 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.
	11. The Whole-time Director shall be entitled for Group Medical Insurance facility provided by the Company to all its employees.	11. The Whole-time Director shall be entitled for Group Medical Insurance facility provided by the Company to all its employees.	9. The Whole-time Director shall be entitled for Group Medical Insurance facility provided by the Company to all its employees.	(vi) He shall be entitled for Group Medical Insurance facility provided by the Company to all its employees.



Name of the Directors	Mr. Krishna Kumar Choudhary	Mr. Sureshkumar Pansari	Mr. Keshav Krishna Kumar Choudhary	Mr. Kapal Suresh Pansari
				(vii) He shall not be entitled for any sitting fees for attending the Meetings of the Board of Directors or Committee thereof, if fixed by the Company in future.

None of the Directors, Key Managerial Personnel of the Company or their relatives, except Mr. Krishna Kumar Choudhary, Chairman & Whole-time Director, Mr Sureshkumar Pansari, Vice Chairman & Whole-time Director, Mr. Keshav Krishna Kumar Choudhary, Whole-time Director and Mr. Kapal Suresh Pansari, Managing Director are in any way, concerned or interested in the aforementioned resolution.

The Board of Directors recommend the Special Resolution set forth in Item No. 5 of the Notice for approval of the Members.

By Order of the Board of Directors  
For **Rashi Peripherals Limited**  
(Formerly known as Rashi Peripherals Private Limited)

**HINAL SHAH**  
Company Secretary & Compliance Officer  
Membership No.: F10869

**Date:** August 9, 2024

**Place:** Mumbai

**Registered Office:**

Ariisto House, 5<sup>th</sup> Floor, Corner of Telli Galli,  
Andheri (East), Mumbai – 400069

**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:**

<b>Name of the Director</b>	Mr. Krishna Kumar Choudhary
<b>Designation</b>	Chairman & Whole-time Director
<b>Age</b>	69 years
<b>DIN</b>	00215919
<b>Date of Appointment</b>	February 28, 1997 (as Director)
<b>Qualification</b>	Bachelor of Commerce (from Banaras Hindu University), Chartered Accountant and Company Secretary (Inter).
<b>Brief Resume and nature of Expertise/Experience in specific functional area</b>	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 our Company since 1997. His expertise is in the field of Finance and Operation.
<b>Terms and conditions of Appointment or re-appointment</b>	Pursuant to section 152 of the Companies Act, 2013, Mr. Krishna Kumar Choudhary is liable to retire by rotation, and being eligible, offers himself for re-appointment.
<b>Details of remuneration sought to be paid</b>	₹ 1.50 Crore per annum
<b>Last Remuneration Drawn FY 2023-24</b>	₹ 1.50 Crore per annum
<b>Date of first appointment on the Board</b>	February 28, 1997
<b>Directorships in other companies (including those listed entities from which the person has resigned in the past three years)</b>	<p><b>Indian Companies</b></p> <ol style="list-style-type: none"> <li>1. Znet Technologies Private Limited</li> <li>2. R.C. Realtors Private Limited</li> <li>3. Technology Distribution Association of India</li> <li>4. Rotary Royales Foundation</li> </ol> <p><b>Foreign Companies</b></p> <ol style="list-style-type: none"> <li>1. Rashi Peripherals Pte. Ltd</li> </ol>
<b>Memberships of Committees in companies (Includes only Audit &amp; Stakeholders Relationship Committee) (including those listed entities from which the person has resigned in the past three years)</b>	<p><b>A. Stakeholder's Relationship Committee (SRC)</b></p> <ol style="list-style-type: none"> <li>1. Rashi Peripherals Limited (Member)</li> </ol> <p><b>B. Risk Management Committee (RMC)</b></p> <ol style="list-style-type: none"> <li>1. Rashi Peripherals Limited (Member)</li> </ol> <p><b>C. Corporate Social Responsibility (CSR) Committee</b></p> <ol style="list-style-type: none"> <li>1. Rashi Peripherals Limited (Member)</li> </ol>
<b>No. of shares held in the Company</b>	1296750 equity shares
<b>Relationship between Directors inter-se and the KMPs</b>	Mr. Krishna Kumar Choudhary is immediate relative to Mr. Keshav Krishna Kumar Choudhary. No other inter-se relationship with the Directors and Key Managerial Personnel of the Company.
<b>Number of Board meetings attended during 2023-24</b>	9 out of 9
<b>In case of independent director, the skills and capabilities required for the role and the manner in which the proposed person meets such requirements</b>	Not Applicable

# CORPORATE INFORMATION

## **RASHI PERIPHERALS LIMITED**

Formerly known as Rashi Peripherals Private Limited

## **DIRECTORS**

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

## **CHIEF EXECUTIVE OFFICER**

Rajesh Goenka

## **CHIEF FINANCIAL OFFICER**

Himanshu Kumar Shah

## **COMPANY SECRETARY AND COMPLIANCE OFFICER**

Hinal Shah

## **STATUTORY JOINT AUDITORS**

Deloitte Haskins & Sells LLP  
Pipara & Co LLP

## **SECRETARIAL AUDITORS**

Ragini Chokshi & Co.

## **BANKERS**

HDFC Bank  
Axis Bank  
HSBC Bank  
Standard Chartered Bank  
IndusInd Bank  
Citi Bank  
ICICI Bank

RP tech 