

DIRECTORS' REPORT

To,
The Members,
Rashi Peripherals Limited
(Formerly known as Rashi Peripherals Private Limited)

Your Directors have immense pleasure in presenting the 34th Annual Report on the Business and Operations of the Company with the Audited Accounts for the Financial year ended 31st March 2023.

1. FINANCIAL SUMMARY OR HIGHLIGHTS/PERFORMANCE OF THE COMPANY:

Financial Performance:

The Company's financial performance for the year under review along with previous year figures, is given hereunder:

(Rupees in Millions)

Particulars	For the Year Ended 31 st March 2023	For the Year Ended 31 st March 2022
Sales & other Income	92,770.90	91,689.17
Total Expenses (including Finance Costs, Depreciation and amortisation)	91,130.05	89,275.34
Profit/(loss) before Taxation	1640.85	2413.83
Add/(Less): Provision for taxation		
- Current Tax	431.65	640.27
- Deferred Tax	(21.52)	(28.21)
- Prior Period Tax	-	(5.05)
Profit/(loss) after Tax	1,195.09	1,798.32

Highlights of the year:

Conversion of Company from Private to Public

The members of the Company at their Annual General Meeting (AGM) held on 29th July, 2022 had approved conversion of your Company from private limited company to public

Rashi Peripherals Limited

limited company and accordingly the name of the company was changed from **Rashi Peripherals Private Limited** to **Rashi Peripherals Limited**. The Registrar of Companies (ROC) had approved the application on 4th August 2022.

Approval of the Draft Red Herring Prospectus (DRHP):

Considering further expansion plans of the Company an application was made to Securities and Exchange Board of India ("SEBI") for listing of the Company on the Bombay Stock Exchange and the National Stock Exchange in lieu of which the Company filed the Draft Red Herring Prospectus ("DRHP") with SEBI on 18th January, 2023. The said DRHP got approved by SEBI vide letter bearing Ref No. SEBI/HO/CFD/RAC/DIL-1/EB/SM/OW/2023/12894/1 dated 31st March, 2023.

Your Company proposes to create, offer, issue and allot equity shares of the Company of face value ₹ 5/- each (the "Equity Shares"), for cash Equity Shares up to an aggregate of ₹ 7,500 million. Pursuant to a fresh issue (the "Fresh Issue") 7,500 million, on such terms, in such manner, at such time and at a price to be determined by the book building process in accordance with applicable laws, including without limitation the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("SEBI ICDR Regulations"). The Equity Shares allotted/transferred shall rank in all respects pari passu with the existing Equity Shares of the Company including any rights in respect of dividend payable for the entire year after the death of allotment.

The Equity Shares are proposed to be listed on the BSE Limited, the National Stock Exchange of India Limited and any other stock exchange as determined by the Board at its absolute discretion (together, the "Stock Exchanges") and the Company will be required to enter into listing agreements with each of the Stock Exchanges.

2. OPERATIONS:

We take this opportunity to apprise members about summary of Operations during the year as under:

- a. The financial year 2022-23 experienced mixed swings in business volumes wherein the year started with robust growth number and despite of some lean months in H2, the company has been able to maintain positive growth in top line.
- b. The company experienced stellar performance in terms of topline, EBIDTA and PAT during FY 2020-21, 2021-22 however in FY 2022-23 the normal trends have started getting reflected in the financial performances. The Company has been able to achieve EBIDTA & PAT margins of 2.87% and 1.33% which is higher than last five years average thus reflecting the economies of volume getting accrued in bottom line along with the increase in top line.
- c. The Company has now undertaken the long term capacity building for ensuring long term consistent growth and as a process of the same has got approval of its DRHP filed with SEBI on 31st March 2023 for raising 7500 millions INR as Primary

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issue from the market with the object of repayment of Working Capital Loans and investment in Working Capital requirements of the company.

- d. During the year under report, the turnover including other income of the Company rose to Rs. 92,770.90 millions as against Rs. 91,689.17 millions in the previous year. Profit before taxation decreased to Rs. 1,640.85 millions from Rs. 2,413.83 millions. due to Increase in Interest Costs, Foreign Currency Loss and Manpower Cost.

Our inclination to constantly strive towards strengthening business foundation with right set of products and brands rightly blended with appetite for new business this year too. Today with our constant efforts by undertaking various market initiatives and internal training events as a cultural ingredient for growth, the Company has strengthened its presence not only in the trade and media but also in the mainstream through cutting edge technology products for the end users. The Company continues to add awards and accolades to its kitty from key ICT trade media.

The Company continues to strive towards technology upgradation in all aspects of the business and the investment in technology continues to grow in the financial year 2022-2023 also with investment in implementation of CRM in the company.

The company continues to recognize and acknowledge the relentless efforts put in by Human capital in achieving these unprecedented growth percentages and have tried to reciprocate the gratitude in various forms in every possible manner thereby ensuring that Human Capital get a safe and healthy atmosphere to work.

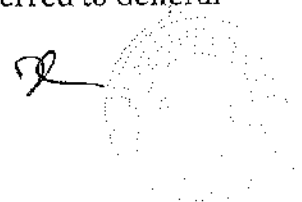
While the company had close focus on the economic conditions and the emanating business opportunities, at the same time, we have also been sensitive towards social responsibilities and have ensured every possible initiative towards paying back to the society. The various initiatives have been enumerated in the relevant section of this report.

3. DIVIDEND:

During the year under Report the Board of Directors of the Company is pleased to recommend a final Dividend at the rate of 10% on equity shares of the Company for the financial year 2022-2023. The dividend pay-out is subject to approval of members at the ensuing Annual General Meeting.

4. TRANSFER TO RESERVES:

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

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5. CHANGE IN NATURE OF BUSINESS, IF ANY:

During the year under review, there is no change in the nature of the business of the Company.

6. MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY:

No material changes and commitments have occurred after the closure of the Financial Year till the date of this Report which shall affect the financial position of the Company.

7. DETAILS OF SUBSIDIARY/JOINT VENTURES/ASSOCIATE COMPANIES:

As on 31st March, 2023 Company has 2 subsidiaries:

The details of business carried on by the Subsidiaries of the Company are as follow:

- 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 Limited:- The Foreign Subsidiary Rashi Peripherals Pte Limited is engaged in Distribution of Information & Communication Technology Products.

A Statement containing the salient features of the financial statements of the Subsidiary companies, Z-net Technologies Private Limited and Rashi Peripherals Pte Limited, Singapore are attached in **Annexure-IV**.

The Audited Consolidated Financial Statements of the Company for the Financial Year ended 31st March, 2023, consisting of operations of the Company and its Subsidiaries Z-net Technologies Private Limited & Rashi Peripherals Pte Limited have been attached with this Report.

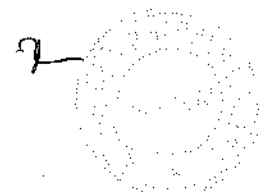
As per the provisions of Section 136(2) of the Companies Act, 2013 the Company will send a copy of Audited Financial Statements of its Subsidiary companies i.e. Z-net Technologies Private Limited & Rashi Peripherals Pte Limited for the financial year ended 31st March, 2023 to any Member of the Company on being asked for the same.

8. FOREIGN BRANCH OFFICE:

The year under Report of the Company was full year of operations of the Branch Office of the Company at Singapore in which the operations of the Branch office were satisfactory.

9. DEPOSITS:

During the year under review, the Company has neither invited nor accepted any deposits from the public.



10. SHARE CAPITAL:

Details of change in equity Share capital during the year under review, are as under:

Authorised Capital	Amount in Rupees
A) At Beginning of the year i.e as on 01 st April 2022 (5,00,00,000 Equity Shares of Rs. 5/- each)	25,00,00,000
B) Increase of Authorize Shares on 29 th July 2022 (1,00,00,000 Equity Shares of Rs. 5/- each)	5, 00,00,000
C) At the end of the year i.e as on 31 st March 2023 (6,00,00,000 Equity Shares of Rs. 5/- each)	30,00,00,000.
Issued, subscribed and paid up share capital	
A) At Beginning of the year i.e. as on 01 st April 2022 (41,783,910 Equity Shares of Rs. 5/- each)	20,89,19,550
B) At the end of the year i.e as on 31 st March 2023 (41,783,910 Equity Shares of Rs. 5/- each)	20,89,19,550

11. AUDITORS AND AUDITORS REPORT:

I. Statutory Auditor:

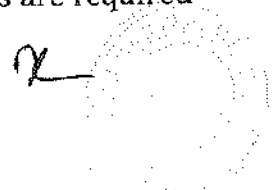
The Members of the Company at their 29th Annual General Meeting had appointed M/s. Pipara & Co LLP, Chartered Accountants (Firm Reg. No: 107929W/W-100219), as the Statutory Auditors of the Company from the conclusion of the 29th Annual General Meeting until the conclusion of the 33rd Annual General Meeting of the Company.

The Members of the Company at their meeting held on 29th July, 2022 had approved the re-appointment of M/s. PIPARA & Co LLP as a Statutory Auditors of the Company for a second term of 5 years.

The Members of the Company at their previous Meeting had appointed M/s. Deloitte Haskins & Sells LLP, Firm Registration Number. 117366W/W-100018, Chartered Accountants as the Joint Statutory Auditors of the Company.

II. 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 31st March, 2023 and therefore no comments are required from the Directors in this Report.



III. Internal Auditors

The Company has appointed GMJ & Co., a firm of chartered accountants 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 submitted their reports on the same.

IV. Instances of Fraud, if any, reported by the Auditors:

There have been no instances of fraud reported by the Auditors under section 143 (12) of the Companies Act, 2013.

12. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO:

The information under Section 134(3) (m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 for the Financial Year ended 31st March, 2023 is as mentioned below:

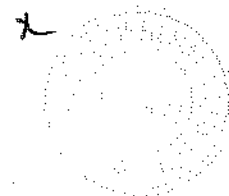
a) Conservation of Energy & Technology Absorption:

The particulars as required under the provisions of Section 134(3) (m) of the Companies Act, 2013 in respect of conservation of energy and technology absorption have not been furnished considering the nature of activities undertaken by the company during the year under review.

b) Foreign Exchange Earnings and Outgo:

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

Particulars	For the year ended 31st March 2023 (RS)	For the year ended 31st March 2022 (RS)
Foreign Exchange Inward		
Exports- Goods (F.O.B.)	56,19,66,669	30,24,32,229
Exports- Services	4,11,41,373	2,95,70,124
Foreign Exchange Outgo		
Import (CIF basis)	36,87,62,15,112	32,33,55,20,934
Traveling Expenses	60,21,887	22,99,541
Freight & other clearing charges	22,84,36,651	26,99,05,297



13. DIRECTORS AND KEY MANAGERIAL PERSONNEL (KMP):

DIRECTORS

The Board of Directors holds fiduciary position and is entrusted with the responsibility to act in the best interests of the Company. The Board at its meetings deliberate and decide on strategic issues including review of policies, financial matters, discuss on business performance and other critical matters for the Company.

Composition of Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Independent Directors including Women Director in accordance with the provisions of Companies Act, 2013. All the Directors have rich experience and specialized knowledge in sectors covering law, finance, accountancy and other relevant areas.

None of the Directors of the Company have incurred any disqualification under Section 164 (1) & (2) of the Act read with Rule 14(1) of the Companies (Appointment and Qualification of Directors) Rules, 2014. In the view of the Board, all the directors possess the requisite skills, expertise, integrity, competence, as well as experience considered to be vital for business growth.

The following were the Directors of the Company as on 31st March, 2023:

Sr. No.	Name of the Director/ KMP	DIN/PAN	Designation
1.	Mr. Krishna Kumar Choudhary	00215919	Chairman & Whole Time Director
2.	Mr. Sureshkumar Pansari	00215712	Vice Chairman & Whole Time Director
3.	Mr. Kapal Suresh Pansari	00215510	Managing Director
4.	Mr. Keshav Krishna Kumar Choudhary	08761927	Whole Time Director
5.	Mrs. Drushti Rahul Desai	00294249	Independent Director
6.	Mr. Yazdi Dandiwala	01055000	Independent Director
7.	Mr. Mamidanna Prasad	01726990	Independent Director
8.	Mr. Anandkumar Radhakrishna Ladsariya *	00064524	Independent Director

Mr. Santosh Balchandran Nayar (DIN 02175871) was appointed as an Independent Director w.e.f. 29th July, 2022 up to 9th January, 2023.

*Mr. Anand Radhakrishna Ladsariya (DIN 00064524) was appointed as an Independent Director w.e.f 18th January, 2023.



KEY MANAGERIAL PERSONNEL

As on March 31, 2023, the following person have been designated as Key Managerial Personnel ("KMP") of the Company pursuant to the provisions of Sections 2(51) and 203 of the Act read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:

Sr. No	Name	Designation
1.	Mr Himanshu Kumar Shah	Chief Financial Officer (CFO)
2.	Mr. Rajesh Goenka	Chief Executive Officer (CEO)
3.	Ms. Hinal Tejas Shah	Company Secretary & Compliance Officer
4.	Mr. Navin Agarwal	Vice President- Accounts and Finance (Promoted on 17 th May 2023)

14. FAMILIARISATION PROGRAMME FOR DIRECTOR

The Company had conducted a familiarization program for all Independent Directors at the registered office of the Company.

15. DECLARATION OF INDEPENDENCE:

There are four Independent Directors on the Board of the Company. The Company has received declarations from all the Independent Directors confirming that they meet the criteria of independence as prescribed under Section 149 (6) of the Companies Act, 2013.

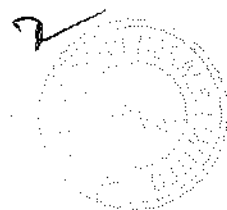
The Independent Directors have also submitted a declaration confirming that they have registered their names in the databank of Independent Directors as being maintained by the Indian Institute of Corporate Affairs (IICA) in terms of Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014.

None of the independent directors are aware of any circumstance or situation, which exist or may be reasonably anticipated, that could impair or impact their ability to discharge their duties with an objective independent judgment and without any external influence. The board of directors have taken on record the declaration and confirmation submitted by the Independent Directors after undertaking due assessment of the same and in their opinion the Independent Directors fulfil the conditions specified in the Act and are independent of the management.

16. COMPANY'S POLICY ON APPOINTMENT AND REMUNERATION OF DIRECTORS,

KEY MANAGERIAL PERSONNEL SENIOR MANAGEMENT PERSONNEL AND OTHER EMPLOYEES

On the recommendation of Nomination and Remuneration Committee, the Company has formulated and adopted a Nomination and Remuneration Policy which is in accordance with the Act and the Listing Regulations. The Policy aims to attract, retain and motivate qualified people at the board and senior management levels and ensure that the interests of Board members and senior executives are aligned with the Company's vision and mission statements and are in the long-term interests of the Company



The Nomination and Remuneration Policy of the Company has been designed with the following basic objectives:

- a. To set out a policy relating to remuneration of Directors, Key Managerial Personnel's, Senior Management Personnel's and other employees of the Company.
- b. To formulate criteria for appointment of Directors, Key Managerial Personnel's and Senior Management Personnel's.
- c. To formulate the criteria for determining qualification, competencies, positive attributes and independence for appointment of a director.

The Policy is available on the website of the Company at <https://rptechindia.com/page/investor>

17. CORPORATE SOCIAL RESPONSIBILITY (CSR):

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 the link: <https://rptechindia.com/assets/pdf/announcements/fa952a2e09d6bc5f130e0c732b5bcc93.pdf>. The Company has identified all the CSR activities permitted as per Schedule VII to the Act, which have been specified in CSR policy of the Company. The Total Expenditure required to be incurred by the Company for the financial Year

Details as required under Companies (Corporate Social Responsibility Policy) Rules, 2014 have been given in **Annexure-II**

NUMBER OF MEETINGS OF THE BOARD OF DIRECTORS:

Your Board meets at regular intervals to discuss and decide on business strategies/policies and review the Company's financial performance. During the Financial Year 2022-23, 7 (Seven) Board Meetings were held. Few meetings were held virtually in accordance with the applicable provisions of the Act. The details relating to Board Meetings and attendance of Directors in each Board Meeting held during the FY 2022-23 is as follows:

The dates on which meetings of the Board were held are as follows:

Sr. no.	Date of Board Meeting	Sr. no.	Date of Board Meeting
1.	01/04/2022	5.	23/09/2022
2.	30/04/2022	6.	21/12/2022
3.	19/05/2022	7.	18/01/2023
4.	29/07/2022		

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Attendance of Directors:

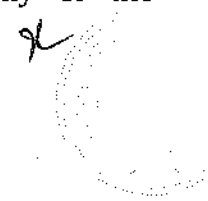
Name of the Director	Board Meetings		Remarks
	Held	Attended	
Mr. Krishna Kumar Choudhary	07	07	-
Mr. Sureshkumar Pansari	07	07	-
Mr. Kapal Suresh Pansari	07	07	-
Mr. Keshav Krishna Kumar Choudhary	07	05	Appointed on 2 nd May, 2022, Hence eligible to attend 5 Board Meetings
Mrs. Drushti Rahul Desai	07	03	Appointed on 29 th July, 2022, Hence eligible to attend 3 Board Meetings
Mr. Yazdi Dandiwala	07	03	Appointed on 29 th July, 2022, Hence eligible to attend 3 Board Meetings
Mr. Mamidanna Prasad	07	02	Appointed on 29 th July, 2022, Hence eligible to attend 3 Board Meetings
Mr. Anandkumar Radhakrishna Ladsariya	07	01	Appointed on 18 th January, 2023, Hence eligible to attend 1 Board Meeting
Mr. Santosh Bhalchandran Nayar	07	02	Appointed on 29 th July, 2022 and Resigned on 18 th January, 2023, Hence eligible to attend 2 Board Meeting

During the year under review, the intervening gap between the Meetings was within the period prescribed under section 173(1) of the Companies Act, 2013.

18. COMMITTEES OF THE BOARD

The constitution of the Board Committees is in acquiescence of provisions of the Act and the relevant rules made thereunder, and the Articles of Association of the Company. The Board has constituted 6 Statutory Committees namely Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee, Risk Management Committee and IPO Committee to deal with specific areas/activities that need a closer review and to have an appropriate structure for discharging its responsibilities.

There has been no instance where the Board has not accepted any of the recommendations of the Audit Committee.



Audit Committee:

Audit Committee of the Company has met 3 times during the FY 2022-23 on 23rd September, 2022, 21st December, 2022 and 18th January, 2023.

Sr. No.	Name of Member	Designation	Chairman/ Member	No. of Meetings Held	No. of Meetings Attended
1	Mrs. Drushti Rahul Desai	Independent Director	Chairperson	3	3
2	Mr. Sureshkumar Pansari	Vice Chairman And Whole-Time Director	Member	3	3
3	Mr. Santosh Bhalchandran Nayar (Upto 9th January, 2023)	Independent Director	Member	3	2
4	Mr. Anandkumar Radhakrishna Ladsariya (W.e.f 18th January, 2023)	Independent Director	Member	3	1

Nomination and Remuneration Committee:

Nomination and Remuneration Committee of the Company has met 2 times during the FY 2022-23 on 23rd September, 2022 and 18th January, 2023.

Sr. No.	Name of Member	Designation	Chairman/ Member	No. of Meetings Held	No. of Meetings Attended
1	Mr. Mamidanna Prasad	Independent Director	Chairman	2	2
2	Mr. Yazdi Piroj Dandiwala	Independent Director	Member	2	2
3	Mrs. Drushti Rahul Desai	Independent Director	Member	2	2
4	Mr. Santosh Bhalchandran Nayar (Upto 9 th January, 2023)	Independent Director	Member	2	1
5	Anandkumar Radhakrishna Ladsariya (W.e.f 18 th January, 2023)	Independent Director	Member	2	0



Stakeholder and Relationship Committee:

Stakeholder and Relationship Committee of the Company has met 1 time during the FY 2022-23 on 18th January, 2023.

Sr. No.	Name of Member	Designation	Chairman/ Member	No. of Meetings Held	No. of Meetings Attended
1	Mr. Anandkumar Radhakrishna Ladsariya (W.e.f 18 th January, 2023)	Independent Director	Chairman	1	0
2	Mr. Krishna Kumar Choudhary	Chairman And Whole-Time Director	Member	1	1
3.	Mr. Sureshkumar Pansari	Vice Chairman And Whole-Time Director	Member	1	1
4.	Mr. Kapal Suresh Pansari	Managing Director	Member	1	1
5	Mr. Keshav Krishna Kumar Choudhary	Whole-Time Director	Member	1	1

Risk Management Committee:

Risk Management Committee of the Company has met 1 time during the FY 2022-23 on 23rd September, 2022.

Sr. No.	Name of Member	Designation	Chairman/ Member	No. of Meetings Held	No. of Meetings Attended
1	Mr. Yazdi Piroj Dandiwala	Independent Director	Chairman	1	1
2	Mr. Krishna Kumar Choudhary	Chairman And Whole-Time Director	Member	1	1
3	Mr. Sureshkumar Pansari	Vice Chairman And Whole-Time Director	Member	1	1
4	Mr. Rajesh Goenka	Chief Executive Officer	Member	1	1
5	Mr. Himanshu Kumar Shah	Chief Financial Officer	Member	1	1

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Corporate Social Responsibility Committee:

Corporate Social Responsibility Committee of the Company was already in place and has met 2 times during the FY 2022-23 on 1st April, 2022 and 19th May, 2022.

Sr. No.	Name of Member	Designation	Chairman/ Member	No. of Meetings Held	No. of Meetings Attended
1	Mr. Krishna Kumar Choudhary	Chairman And Whole-Time Director	Chairman	2	2
2	Mr. Sureshkumar Pansari	Vice Chairman And Whole-Time Director	Member	2	2
3	Mr. Kapal Suresh Pansari	Managing Director	Member	2	2

Corporate Social Responsibility Committee of the Company was re-constituted in the Board Meeting held on 23rd September 2022 constituting the following members namely:

Sr. No.	Name of Member	Designation	Chairman/ Member
1	Mr. Sureshkumar Pansari	Vice Chairman And Whole-Time Director	Chairman
2	Mr. Krishna Kumar Choudhary	Chairman And Whole-Time Director	Member
3	Mr. Mamidanna Prasad	Independent Director	Member

Independent Director Meeting:

Independent Directors of the Company has met 1 times during the FY 2022-23 18th January 2023.

Sr. No.	Name of Member	Designation	Chairman/ Member	No. of Meetings Held	No. of Meetings Attended
1	Mrs. Drushti Rahul Desai	Independent Director	Chairperson	1	1
2	Mr. Mamidanna Prasad	Independent Director	Member	1	1
3	Mr. Yazdi Piroj Dandiwala	Independent Director	Member	1	1
4	Mr. Anandkumar Radhakrishna Ladsariya (W.e.f 18 th January, 2023)	Independent Director	Member	1	1



20. PERFORMANCE EVALUATION OF THE BOARD, THE COMMITTEES AND THE INDIVIDUAL DIRECTORS:

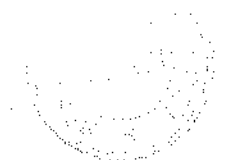
Pursuant to the provisions of the Companies Act, 2013, the Board has carried out the annual performance evaluation of its own performance, the Directors individually as well as the evaluation of the working of its Committees. Rating sheets were filled by each of the Directors with regard to evaluation of performance of the Board, its Committees and individual Directors (except for the Director being evaluated) for the year under review. The performance evaluation of the Independent Directors was carried out by the entire Board. The performance evaluation of the Chairman and the Non-Independent Directors was carried out by the Independent Directors. A consolidated summary of the ratings given by each of the Directors was then prepared, based on which a report of performance evaluation was prepared by the Chairman in respect of the performance of the Board, its Committees and Directors individually. The report of performance evaluation so arrived at was then discussed in the meeting of the Board of Directors. The Directors expressed satisfaction with the evaluation process. The Nomination and Remuneration Committee reviewed the implementation and compliance of the process of performance evaluation.

21. DIRECTORS' RESPONSIBILITY STATEMENT:

Pursuant to Section 134 of the Act, the Directors of the Company, based on representation from the management and after due enquiry, confirm that:

- (i) in the preparation of the Annual Accounts for the year ended 31st March, 2023, the applicable accounting standards have been followed and there are no material departures from the same;
- (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 state of affairs of the Company as at 31st March, 2023 and of the profit of the Company for the year ended on that day;
- (iii) they have taken proper and sufficient care for the 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;
- (iv) the Annual Accounts for the year ended 31st March, 2023 have been prepared on a "going concern" basis;
- (v) the Company being an Unlisted Company is not required to make a statement on internal financial controls of the Company. However the Company have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively throughout the financial year ended March 31, 2023.
- (vi) they have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively throughout the financial year ended March 31, 2023.

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22. RISK MANAGEMENT:

The Company has built a comprehensive risk management framework that seeks to identify all kinds of anticipated risks associated with the business and to take remedial actions to minimize any kind of adverse impact on the Company. 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 established the three levels of risk management responsibilities in its risk management structure. These are- (a) Risk Governance and Surveillance, (b) Risk Review and Management and (c) Risk Ownership and Control.

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 and prioritizes the risks, if required, depending upon the effect on the business/reputation. The Company has also formulated and implemented a Risk Management Policy which is approved by the Board of Directors in accordance with Listing Regulations, to identify and monitor business risk and assist in measures to control and mitigate such risks. The Policy is available on the Website of the Company at www.rptechindia.com.

23. INTERNAL FINANCIAL CONTROLS:

The Internal Financial Controls with reference to financial statements as designed and implemented by the Company are adequate. During the year under review, no material or serious observation has been received from the Internal Auditors of the Company for inefficiency or inadequacy of such controls. The Audit Committee of the Board of Directors reviews the reports of the internal audits conducted and the adequacy of internal control systems.

24. DEPOSITS:

The Company has not accepted or renewed 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.

25. PARTICULARS OF LOAN, GUARANTEES AND INVESTMENTS AS PER SECTION 186:

The particulars of Investments of the Company have been given in the Notes to the Financial Statements of the Company for the year ended 31st March, 2023. The particulars of Loans given by the Company are as under:-



Sr. No.	Name of Recipient	Maximum amount (Rs.) During the year	Balance as on 31st March, 2023	Purpose of recipient
1	PNP Polymers Private Limited	0.60 millions	Nil	Business Purposes
2	Z Net Technologies Private Limited	Transactions 3.05 millions	68.44 millions	Business Purposes
3	Blynk Marketing Private Limited	20.91 millions	Nil	Business Purposes
4	Rashi Peripherals Private Limited PTE	4.90 millions	29.83 millions	Business Purposes

The loans were given for utilizing temporary surplus funds of the Company to earn interest.

26. PARTICULARS OF UNSECURED LOANS TAKEN FROM DIRECTORS AND THEIR RELATIVES:

Particulars of unsecured loans from Directors and their relatives during the financial year specified in the financial statements of the Company

27. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:

Pursuant to the provisions of section 188 of the Companies Act, 2013 and rules made thereunder, all the related party transactions entered into by the Company with its related parties during the financial year 2022-2023 were on an arm's length basis and in ordinary course of business.

The details of transactions entered into with related parties are provided in prescribed form AOC-2 as **Annexure I** which forms part of this report.

28. PARTICULARS OF EMPLOYEES:

Particulars of Employees as per the requirement of rule 5 (2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 viz. details of remuneration drawn by the Top 10 employees and other employees of the Company who were in receipt of remuneration of Rs.1,02,00,000/- p.a. or Rs.8,50,000/- p.m. if employed for part of the year are given in **Annexure-III**.

29. DISCLOSURE OF ORDERS PASSED BY REGULATORS OR COURTS OR TRIBUNAL

No orders have been passed by any Regulator or Court or Tribunal which can have an impact on the going concern status and the Company's operations in future.

30. SECRETARIAL AUDIT REPORT FOR THE YEAR ENDED 31 MARCH 2023:

The Secretarial Audit Report issued by M/s. Mehta and Mehta, Practicing Company Secretaries in Form MR-3 for the financial year 2022-2023 is attached as **Annexure V** and forms part of this Report. The said report does not contain any observation or qualification requiring explanation or comments from the Board under Section 134(3) of the Companies Act, 2013.

31. SECRETARIAL STANDARDS OF ICSI

The Company has complied with the applicable Secretarial Standards issued by the Institute of Company Secretaries of India from time to time.

32. ANNUAL RETURN

Pursuant to the provisions of Section 134 (3) (a) and Section 92(3) of the Companies Act, 2013 read with Rule 12 of the Companies (Management and Administration) Rules, 2014, the draft Annual Return of the Company in Form MGT-7 is available on the website of the Company at www.rptechindia.com.

33. VIGIL MECHANISM:

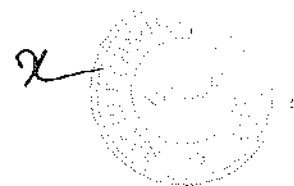
The Company has established a vigil mechanism for its Directors and employees to report their genuine concerns in the matters relating to fraud and mismanagement. The policy has been placed on the website of the Company.

34. 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 Complaint Committee to redress complaints, if any, received regarding sexual harassment. All employees (permanent, contractual, temporary trainees) are covered under this policy. During the financial year under review no cases were reported under this policy.

35. WEB ADDRESS:

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



36. 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 2022-23.

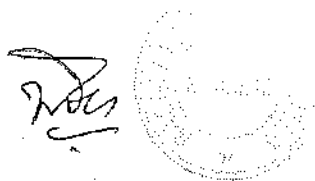
37. CLARIFICATION IN REMMUNERATION OF MR. KAPAL PANSARI (DIN: 00215510) AS A MANAGING DIRECTOR OF THE COMPANY

The Board of Directors at their meeting held on 12th June, 2023 had clarified that there was an error in defining Mr. Kapal Suresh Pansari remuneration as Managing Director, which was inadvertently reflected in explanatory statement submitted to Concerned Authorities. However, the clarification confirms that his actual remuneration aligns with the Board Resolution of 1st April 2022 for his role as a Whole Time Director, which remains unchanged even after his appointment as Managing Director from 23rd September 2022 subject to approval of Members at forthcoming Annual General Meeting.

38. ACKNOWLEDGEMENTS:

The Directors of the Company wish to place on record their appreciation of the dedication, professionalism and hard work put in by the employees of the company at all levels. Relationships with regulatory authorities and clients remain excellent. The Directors are grateful for the support extended by them and look forward to receive their continued support and encouragement. The Directors also wish to thank the bankers of the Company for their continued support.

**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
Address: 402, Shubhangan, Plot No. 27, HCHL, JVPD Road No.5,
Vile Parle (West), Mumbai - 400056**

**Date: 12th June 2023
Place: Mumbai**

ANNEXURE I- Form No. AOC-2

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

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

- a) Details of contracts or arrangements or transactions not at arm's length basis:-
The Company has not entered any contract with the related party which was not at arm's length basis during the financial year under report.
- b) Details of material contracts or arrangement or transactions at arm's length basis-

Sr. No.	Particulars	Details
1	Name (s) of the related party & nature of relationship	Sanwaria Texpro Private Limited, Mr. Suresh Kumar Pansari, Mr. Krishna Kumar Choudhary, Mr. Kapal Suresh Pansari and Mr. Keshav Krishna Kumar Choudhary are interested.
2	Nature of contracts/arrangements / transactions	Leave and License Agreement dated- 1 st April 2022.
3	Duration of the contracts/arrangements/transactions	Period: 1 st April, 2022 to 31 st March, 2025
4	Salient terms of the contracts or arrangements or transactions including the value, if any	Rs. 2,50,000 Per month exclusive of tax.
5	Date of approval by the Board	01.04.2022
6	Amount paid as advances, if any	NIL

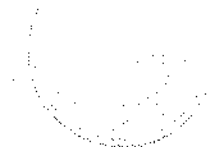


Sr.No.	Particulars	Details
1	Name (s) of the related party & nature of relationship	M/s. P V Lumens LLP, Mr. Sureshkumar Pansari, Vice Chairman & Whole-Time Director is a partner.
2	Nature of contracts/ arrangements / transactions	Business Service Agreement dated-1 st April 2022. M/s. P V Lumens LLP will pay rent
3	Duration of the contracts/arrangements/transactions	Period: 1 st April 2022 to 31 st March 2023.
4	Salient terms of the contracts or arrangements or transactions including the value, if any	Rent of Rs.4,25,000 per month exclusive of tax
5	Date of approval by the Board	01.04.2022
6	Amount paid as advances, if any	NIL

Sr.No.	Particulars	Details
1	Name (s) of the related party & nature of relationship	Geekays India (Division of Elmack Engineering Services) - Mr. Sureshkumar Pansari, Vice Chairman & Whole-Time Director is a partner.
2	Nature of contracts/ arrangements/ transactions	Sale of Note Books & its accessories and other misc. items
3	Duration of the contracts/ arrangements/transactions	Period: 1 st April 2022 to 31 st March, 2023
4	Salient terms of the contracts or arrangements or transactions including the value, if any	Rs.7,50,000
5	Date of approval by the Board	01.04.2022
6	Amount paid as advances, if any	NIL

Sr.No.	Particulars	Details
1	Name (s) of the related party & nature of relationship	Znet Technologies Private Limited Subsidiary Company :
2	Nature of contracts/ arrangements/ transactions	Sale of various Laptops and other misc. items

2



3	Duration of the contracts/arrangements/transactions	Period: 1 st April 2022 to 31 st March 2023
4	Salient terms of the contracts or arrangements or transactions including the value, if any	Rs. 27,00,000/-
5	Date of approval by the Board	01.04.2022
6	Amount paid as advances, if any	NIL

Sr.No.	Particulars	Details
1	Name (s) of the related party & nature of relationship	Rashi Peripherals Pte Ltd., Subsidiary Company.
2	Nature of Contracts/arrangements/transactions	Sale of laptops and desktops and other misc. items
3	Duration of the contracts/arrangements/transactions	Period: 1 st April 2022, to 31 st March 2023
4	Salient terms of the contracts or arrangements or transactions including the value, if any	Rs.6,00,00,000
5	Date of approval by the Board	01.04.2022
6	Amount paid as advances, if any	NIL

Sr.No.	Particulars	Details
1	Name (s) of the related party & nature of relationship	PV Lumens LLP in which Sureshkumar Pansari Vice Chairman & Whole-Time Director of the Company is a designated partner.
2	Nature of Contracts/arrangements/transactions	Sale of HDD & SSD, Note Books and its accessories, Fitbit Products, TP link Products and other misc. items
3	Duration of the contracts/arrangements/transactions	1 st April 2022 to 31 st March 2023
4	Salient terms of the contracts or arrangements or transactions including the value, if any	Rs. 21,00,000/-
5	Date of approval by the Board	01-04-2022

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6	Amount paid as advances, if any	NIL
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Sr.No.	Particulars	Details
1	Name (s) of the related party & nature of relationship	Sanwaria Texpro Private Limited, Mr. Suresh Kumar Pansari, Mr. Krishna Kumar Choudhary, Mr. Kapal Suresh Pansari and Mr. Keshav Krishna Kumar Choudhary are interested.
2	Nature of contracts/ arrangements/ transactions	For sale of Laptops, Monitors and other misc. items. and other misc. items
3	Duration of the contracts/ arrangements/ transactions	1 st April 2022 to 31 st March 2023
4	Salient terms of the contracts or arrangements or transactions including the value, if any	Rs. 52,00,00,000/-
5	Date of approval by the Board	01-04-2022
6	Amount paid as advances, if any	NIL

Sr.No.	Particulars	Details
1	Name (s) of the related party & nature of relationship	Elmack Engg Services Private Limited. Mr. Suresh Kumar Pansari, Vice Chairman & Whole-Time Director is Director and Member.
2	Nature of contracts/ arrangements/ transactions	Sale of various descriptions of Asus Laptops and other misc. items
3	Duration of the contracts/ arrangements/ transactions	From 1 st April 2022 to 31 st March 2023
4	Salient terms of the contracts or arrangements or transactions including the value, if any	Rs. 2,00,000/-
5	Date of approval by the Board	01-04-2022
6	Amount paid as advances, if any	NIL



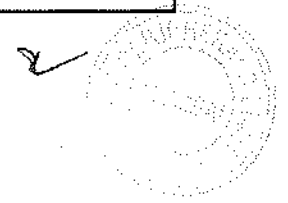
Sr.No.	Particulars	Details
1	Name (s) of the related party & nature of relationship	PV Lumens LLP, Mr. Sureshkumar Pansari, Vice Chairman & Whole Time Director is interested as designated partner
2	Nature of contracts/ arrangements/ transactions	Purchase of descriptions of analog surveillance, CC TV cameras, cables, scanners, HDDs etc.
3	Duration of the contracts/ arrangements/transactions	1 st April 2022 to 31 st March 2023
4	Salient terms of the contracts or arrangements or transactions including the value, if any	Rs.8,00,000/-
5	Date of approval by the Board	01.04.2022
6	Amount paid as advances, if any	NIL

Sr.No.	Particulars	Details
1	Name (s) of the related party & nature of relationship	Znet Technologies Private Limited, a Subsidiary Company
2	Nature of contracts/ arrangements/ transactions	Commission for availing of service
3	Duration of the contracts/ arrangements/transactions	1 st April 2022 to 31 st March 2023
4	Salient terms of the contracts or arrangements or transactions including the value, if any	Rs. 7,00,000/- .
5	Date of approval by the Board	1 st April, 2022
6	Amount paid as advances, if any	NIL

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Sr.No.	Particulars	Details
1	Name (s) of the related party & nature of relationship	Unique Compusoft Private Limited - Mr. Shiv Kumar Choudhary immediate relative of Krishna Kumar Choudhary (Chairman & Whole-Time Director) is a Director and Member of the said Company.
2	Nature of contracts/ arrangements/ transactions	Sale of various descriptions of personal computing, enterprise and cloud solutions ("PES")
3	Duration of the contracts/ arrangements/ transactions	1 st April 2022 to 31 st March 2023
4	Salient terms of the contracts or arrangements or transactions including the value, if any	Rs. 13,00,00,000/-
5	Date of approval by the Board	01.04.2022
6	Amount paid as advances, if any	NIL

Sr.No.	Particulars	Details
1	Name (s) of the related party & nature of relationship	Blynk Marketing Private Limited- Mr. Kapal Suresh Pansari, Managing Director is a Director of the Company.
2	Nature of contracts/ arrangements/ transactions	conversion of loan given to Blynk Marketing Private Limited (Blynk) amounting of INR 2,00,00,011 (exclusive of all applicable taxes if any) as per terms of the Loan agreement dated 21.04.2021 into 1,15,607 Equity Shares of Rs. 10/- each fully paid up, at a premium of Rs.163/- per Share, aggregating Rs. 2,00,00,011/-
3	Duration of the contracts/ arrangements/ transactions	NA
4	Salient terms of the contracts or arrangements or transactions including the value, if any	Rs. 2,00,00,011/-
5	Date of approval by the Board	01.04.2022
6	Amount paid as advances, if any	NIL



Sr. No.	Particulars	Details
1	Name (s) of the related party & nature of relationship	M/s. PV Lumens LLP, Mr. Sureshkumar Pansari, Vice Chairman & Whole-Time Director is interested as designated partner
2	Nature of contracts/ arrangements/ transactions	Purchase of DVR and Scanner
3	Duration of the contracts/ arrangements/ transactions	1 st April 2022 to 31 st March 2023
4	Salient terms of the contracts or arrangements or transactions including the value, if any	Rs. 40000/-
5	Date of approval by the Board	01.04.2022
6	Amount paid as advances, if any	NIL

Sr. No.	Particulars	Details
1	Name (s) of the related party & nature of relationship	Uni Products India - Kapal Suresh Pansari, along with Richa Vohra, immediate relative of Krishna Kumar Choudhary, holds more than 20% of the capital contribution of Uniproducts India
2	Nature of contracts/ arrangements/ transactions	Availing various services.
3	Duration of the contracts/ arrangements/ transactions	1 st April 2022 to 31 st March 2023
4	Salient terms of the contracts or arrangements or transactions including the value, if any	Rs 59,00,000/-
5	Date of approval by the Board	01.04.2022
6	Amount paid as advances, if any	NIL

Sr. No.	Particulars	Details
1	Name (s) of the related party & nature of relationship	Uni Products India - Kapal Suresh Pansari, along with Richa Vohra, immediate relative of Krishna Kumar Choudhary, holds more than 20% of the capital

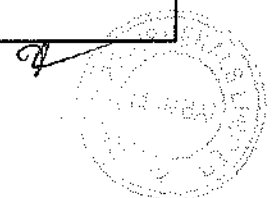
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		contribution of Uni products India
2	Nature of contracts/ arrangements/ transactions	Approval for advance payment
3	Duration of the contracts/ arrangements/transactions	NA
4	Salient terms of the contracts or arrangements or transactions including the value, if any	Rs.42,00,000/-
5	Date of approval by the Board	01-04-2022
6	Amount paid as advances, if any	NIL

Sr. No.	Particulars	Details
1	Name (s) of the related party & nature of relationship	Sanwaria Texpro Private Limited Mr. Suresh Kumar Pansari, Mr. Krishna Kumar Choudhary, Mr. Kapal Suresh Pansari and Mr. Keshav Krishna Kumar Choudhary are interested
2	Nature of contracts/ arrangements/ transactions	Availing various services.
3	Duration of the contracts/ arrangements/transactions	1 st April 2022 to 31 st March 2023
4	Salient terms of the contracts or arrangements or transactions including the value, if any	Rs 63,00,000/-
5	Date of approval by the Board	01.04.2022
6	Amount paid as advances, if any	NIL

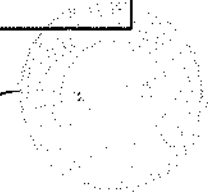
Sr.No.	Particulars	Details
1	Name (s) of the related party & nature of relationship	Znet Technologies Private Limited, a Subsidiary Company
2	Nature of contracts/ arrangements/ transactions	Commission for availing of service
3	Duration of the contracts/ arrangements/transactions	1 st April 2022 to 31 st March 2023
4	Salient terms of the contracts or arrangements or transactions including the value, if any	Rs. 14,00,000/-
5	Date of approval by the Board	1 st April, 2022
6	Amount paid as advances, if any	NIL



Sr.No.	Particulars	Details
1	Name (s) of the related party & nature of relationship	Unique Compusoft Private Limited - Mr. Shiv Kumar Choudhary immediate relative of Krishna Kumar Choudhary (Chairman & Whole-Time Director) is a Director and Member of the said Company.
2	Nature of contracts/arrangements/ transactions	Purchase of various peripherals products
3	Duration of the contracts/arrangements/transactions	1 st April 2022 to 31 st March 2023
4	Salient terms of the contracts or arrangements or transactions including the value, if any	Rs 5000/-
5	Date of approval by the Board	01.04.2022
6	Amount paid as advances, if any	NIL

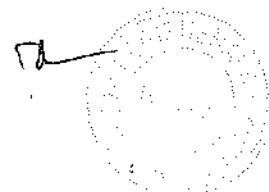
Sr.No.	Particulars	Details
1	Name (s) of the related party & nature of relationship	PV Lumens LLP in which Sureshkumar Pansari Vice Chairman & Whole-Time Director of the Company is a designated partner
2	Nature of Contracts /arrangements/transactions	Recover / reimburse of expenses
3	Duration of the contracts/arrangements/transactions	1 st April 2022 to 31 st March 2023
4	Salient terms of the contracts or arrangements or transactions including the value, if any	At Actual
5	Date of approval by the Board	01-04-2022
6	Amount paid as advances, if any	NIL

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Sr.No.	Particulars	Details
1	Name (s) of the related party & nature of relationship	Elmack Engg Services. Mr. Sureshkumar Pansari (Vice Chairman & Whole-Time Director) is a partner.
2	Nature of contracts/ arrangements/ transactions	Recover / reimburse of expenses
3	Duration of the contracts/ arrangements/transactions	From 1 st April 2022 to 31 st March 2023
4	Salient terms of the contracts or arrangements or transactions including the value, if any	At actual
5	Date of approval by the Board	01-04-2022
6	Amount paid as advances, if any	NIL

Sr. No.	Particulars	Details
1	Name (s) of the related party & nature of relationship	Sanwaria Texpro Private Limited. Chaman Pansari, Kapal Pansari, Keshav Choudhary, Krishna Kumar Choudhary, Suresh Pansari, Krishna Kumar Choudhary HUF and Suresh M Pansari HUF together hold more than 20% of Share Capital.
2	Nature of contracts/ arrangements/ transactions	Recover / reimburse of expenses
3	Duration of the contracts/ arrangements/transactions	From 1 st April 2022 to 31 st March 2023
4	Salient terms of the contracts or arrangements or transactions including the value, if any	At Actual
5	Date of approval by the Board	01.04.2022
6	Amount paid as advances, if any	NIL



Sr. No.	Particulars	Details
1	Name (s) of the related party & nature of relationship	Ceepee Pharma Private Limited. Mr. Suresh Kumar Pansari, Mr. Krishna Kumar Choudhary, Mr. Kapal Suresh Pansari and Mr. Keshav Krishna Kumar Choudhary are interested
2	Nature of contracts/ arrangements/ transactions	Recover / reimburse of expenses
3	Duration of the contracts/ arrangements/ transactions	From 1 st April 2022 to 31 st March 2023
4	Salient terms of the contracts or arrangements or transactions including the value, if any	At Actual
5	Date of approval by the Board	01.04.2022
6	Amount paid as advances, if any	NIL

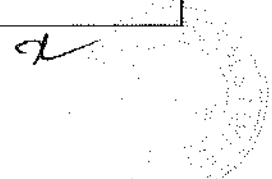
Sr. No.	Particulars	Details
1	Name (s) of the related party & nature of relationship	Choudhary Chemicals Industries Private Limited. Mr. Suresh Kumar Pansari, Mr. Krishna Kumar Choudhary, Mr. Kapal Suresh Pansari and Mr. Keshav Krishna Kumar Choudhary are interested
2	Nature of contracts/ arrangements/ transactions	Recover / reimburse of expenses
3	Duration of the contracts/ arrangements/ transactions	From 1 st April 2022 to 31 st March 2023
4	Salient terms of the contracts or arrangements or transactions including the value, if any	At Actual
5	Date of approval by the Board	01.04.2022
6	Amount paid as advances, if any	NIL

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Sr. No.	Particulars	Details
1	Name (s) of the related party & nature of relationship	Uni Products India. Kapal Suresh Pansari, along with Richa Vohra, immediate relative of Krishna Kumar Choudhary, holds more than 20% of the capital contribution of Uni products India
2	Nature of contracts/ arrangements/ transactions	Recover / reimburse of expenses
3	Duration of the contracts/ arrangements/transactions	From 1 st April 2022 to 31 st March 2023
4	Salient terms of the contracts or arrangements or transactions including the value, if any	At Actual
5	Date of approval by the Board	01.04.2022
6	Amount paid as advances, if any	NIL

Sr. No.	Particulars	Details
1	Name (s) of the related party & nature of relationship	Z Net Technologies Private Limited Subsidiary Company
2	Nature of contracts/ arrangements/ transactions	Recover / reimburse of expenses
3	Duration of the contracts/ arrangements/transactions	From 1 st April 2022 to 31 st March 2023
4	Salient terms of the contracts or arrangements or transactions including the value, if any	At Actual
5	Date of approval by the Board	01.04.2022
6	Amount paid as advances, if any	NIL

Sr. No.	Particulars	Details
1	Name (s) of the related party & nature of relationship	Rashi Peripherals Pte Ltd. Subsidiary Company
2	Nature of contracts/ arrangements/ transactions	Recover / reimburse of expenses
3	Duration of the contracts/ arrangements/transactions	From 1 st April 2022 to 31 st March 2023



4	Salient terms of the contracts or arrangements or transactions including the value, if any	At Actual
5	Date of approval by the Board	01.04.2022
6	Amount paid as advances, if any	NIL

Sr. No.	Particulars	Details
1	Name (s) of the related party & nature of relationship	Directors and Key Managerial Personnel's of the Company
2	Nature of contracts/ arrangements/ transactions	Recover / reimburse of expenses
3	Duration of the contracts/ arrangements/transactions	From 1 st April 2022 to 31 st March 2023
4	Salient terms of the contracts or arrangements or transactions including the value, if any	At Actual
5	Date of approval by the Board	01.04.2022
6	Amount paid as advances, if any	NIL

Sr. No.	Particulars	Details
1	Name (s) of the related party & nature of relationship	Znet Technologies Private Limited- Subsidiary Company
2	Nature of contracts/ arrangements/ transactions	Reduced the rate of interest
3	Duration of the contracts/ arrangements/transactions	NA
4	Salient terms of the contracts or arrangements or transactions including the value, if any	Rate of interest reduced from 12% per annum to 10% per annum
5	Date of approval by the Board	01.04.2022
6	Amount paid as advances, if any	NIL

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Sr. No.	Particulars	Details
1	Name (s) of the related party & nature of relationship	Sanwaria Texpro Private Limited, Mr. Suresh Kumar Pansari, Mr. Krishna Kumar Choudhary, Mr. Kapal Suresh Pansari and Mr. Keshav Krishna Kumar Choudhary are interested.
2	Nature of contracts/ arrangements / transactions	Business Service Agreement
3	Duration of the contracts/arrangements/transactions	Period: 1 st October, 2022 to 31 st March, 2023
4	Salient terms of the contracts or arrangements or transactions including the value, if any	Rs. 50,000 Per month exclusive of tax.
5	Date of approval by the Board	01.04.2022
6	Amount paid as advances, if any	NIL

Sr. No.	Particulars	Details
1	Name (s) of the related party & nature of relationship	Shri Ashok Singhal Memorial Trust. Sureshkumar Pansari, Whole-Time Director of the Company is a trustee
2	Nature of contracts/ arrangements/ transactions	sale of Laptops and other various items
3	Duration of the contracts/ arrangements/transactions	From 1st April 2022 to 31st March 2023
4	Salient terms of the contracts or arrangements or transactions including the value, if any	1,80,000
5	Date of approval by the Board	01.04.2022
6	Amount paid as advances, if any	NIL



Sr. No.	Particulars	Details
1	Name (s) of the related party & nature of relationship	Himanshu Kumar Shah. Chief Financial Officer
2	Nature of contracts/ arrangements / transactions	Sale of Headphone.
3	Duration of the contracts/arrangements/transactions	Period: 1 st April, 2022 to 31 st March, 2023
4	Salient terms of the contracts or arrangements or transactions including the value, if any	Rs. 8,388 exclusive of tax.
5	Date of approval by the Board	01.04.2022
6	Amount paid as advances, if any	NIL

Sr. No.	Particulars	Details
1	Name (s) of the related party & nature of relationship	Rajesh Goenka Chief Executive Officer (CEO)
2	Nature of contracts/ arrangements/ transactions	Sale of headphone
3	Duration of the contracts/ arrangements/transactions	From 1 st April 2022 to 31 st March 2023
4	Salient terms of the contracts or arrangements or transactions including the value, if any	10,000/-
5	Date of approval by the Board	01.04.2022
6	Amount paid as advances, if any	NIL

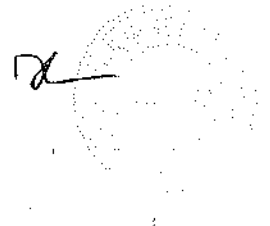
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Sr. No.	Particulars	Details
1	Name (s) of the related party & nature of relationship	Ramgarh Shekhawati Parishad. Sureshkumar Pansari, Whole-Time Director of the Company is a Secretary.
2	Nature of contracts/ arrangements/ transactions	sale of Laptop and other misc. items
3	Duration of the contracts/ arrangements/transactions	From 1 st April 2022 to 31 st March 2023
4	Salient terms of the contracts or arrangements or transactions including the value, if any	35,000/-
5	Date of approval by the Board	01.04.2022
6	Amount paid as advances, if any	NIL
Sr. No.	Particulars	Details
1	Name (s) of the related party & nature of relationship	Vidya Vinaya Sabha. Sureshkumar Pansari, one of the promoters of the Company is a Secretary
2	Nature of contracts/ arrangements/ transactions	sale of Laptop
3	Duration of the contracts/ arrangements/transactions	From 1 st April 2022 to 31 st March 2023
4	Salient terms of the contracts or arrangements or transactions including the value, if any	21,000/-
5	Date of approval by the Board	01.04.2022
6	Amount paid as advances, if any	NIL



Sr. No.	Particulars	Details
1	Name (s) of the related party & nature of relationship	Technology Distribution Association of India Krishna Kumar Choudhary (Chairman & Whole-Time Director) is Director of the Company
2	Nature of contracts/ arrangements/ transactions	Membership Fee
3	Duration of the contracts/ arrangements/ transactions	From 1 st April 2022 to 31 st March 2023
4	Salient terms of the contracts or arrangements or transactions including the value, if any	11,800/-
5	Date of approval by the Board	01.04.2022

No.	Particulars	Details
1	Name (s) of the related party & nature of relationship	Suresh Kumar Pansari. Vice Chairman & Whole-Time Director
2	Nature of contracts/ arrangements/ transactions	Loans
3	Duration of the contracts/ arrangements/ transactions	NA
4	Salient terms of the contracts or arrangements or transactions including the value, if any	73,00,00,000 rate of 9 % P.A
5	Date of approval by the Board	01.04.2022



No.	Particulars	Details
1	Name (s) of the related party & nature of relationship	Krishna Kumar Choudhary, Chairman & Whole-Time Director
2	Nature of contracts/ arrangements/ transactions	Loans
3	Duration of the contracts/ arrangements/ transactions	NA
4	Salient terms of the contracts or arrangements or transactions including the value, if any	7,00,00,000 at the rate of 9 % P.A
5	Date of approval by the Board	01.04.2022

No.	Particulars	Details
1	Name (s) of the related party & nature of relationship	Kapal Suresh Pansari, Managing Director
2	Nature of contracts/ arrangements/ transactions	Loans
3	Duration of the contracts/ arrangements/ transactions	NA
4	Salient terms of the contracts or arrangements or transactions including the value, if any	4,50,00,000 at the rate of 9 % P.A
5	Date of approval by the Board	01.04.2022

No.	Particulars	Details
1	Name (s) of the related party & nature of relationship	Meena Krishna Kumar Choudhary relative of Mr. Krishna Kumar Choudhary (Chairman & Whole-Time Director)
2	Nature of contracts/ arrangements/ transactions	Loans
3	Duration of the contracts/ arrangements/ transactions	NA

2



4	Salient terms of the contracts or arrangements or transactions including the value, if any	15,00,000 at the rate of 9 % P.A
5	Date of approval by the Board	01.04.2022

No.	Particulars	Details
1	Name (s) of the related party & nature of relationship	Chaman Suresh Pansari . relative of Mr. Suresh Kumar Pansari, Vice Chairman & Whole-Time Director
2	Nature of contracts/ arrangements/ transactions	Loans
3	Duration of the contracts/ arrangements/transactions	NA
4	Salient terms of the contracts or arrangements or transactions including the value, if any	20,000 at the rate of 9 % P.A
5	Date of approval by the Board	01.04.2022

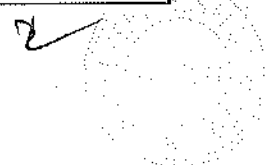
No.	Particulars	Details
1	Name (s) of the related party & nature of relationship	Keshav Krishna Kumar Choudhary. Whole-Time Director
2	Nature of contracts/ arrangements/ transactions	Loans
3	Duration of the contracts/ arrangements/transactions	NA
4	Salient terms of the contracts or arrangements or transactions including the value, if any	1,50,00,000 at the rate of 9 % P.A
5	Date of approval by the Board	01.04.2022

No.	Particulars	Details
1	Name (s) of the related party & nature of relationship	Manju Suresh Pansari . relative of Mr. Suresh Kumar Pansari, Vice Chairman & Whole-Time Director

2	Nature of contracts/ arrangements/ transactions	Loans
3	Duration of the contracts/ arrangements/transactions	NA
4	Salient terms of the contracts or arrangements or transactions including the value, if any	1,80,00,000 at the rate of 9 % P.A
5	Date of approval by the Board	01.04.2022

No.	Particulars	Details
1	Name (s) of the related party & nature of relationship	Suresh Kumar Pansari, Vice Chairman & Whole-Time Director
2	Nature of contracts/ arrangements/ transactions	Increase in Remuneration
3	Duration of the contracts/ arrangements/transactions	NA
4	Salient terms of the contracts or arrangements or transactions including the value, if any	Increasing the Special Allowance from Rs. 37,91,480 per month to Rs. 59,78,980/- per month and Reimburse/Recover of Expenditures at actual
5	Date of approval by the Board	01.04.2022

No.	Particulars	Details
1	Name (s) of the related party & nature of relationship	Krishna Kumar Choudhary, Chairman & Whole-Time Director
2	Nature of contracts/ arrangements/ transactions	Increase in Remuneration
3	Duration of the contracts/ arrangements/transactions	NA
4	Salient terms of the contracts or arrangements or transactions including the value, if any	Increasing the Special Allowance from Rs. 3,13,880 per month to Rs. 6,66,480 /- per month and Reimburse/Recover of Expenditures at actual
5	Date of approval by the Board	01.04.2022



No.	Particulars	Details
1	Name (s) of the related party & nature of relationship	Keshav Krishna Kumar Choudhary, Whole-Time Director Relative of Mr. Krishna Kumar Choudhary (Chairman & Whole-Time Director)
2	Nature of contracts/ arrangements/ transactions	Increase in Remuneration
3	Duration of the contracts/ arrangements/ transactions	NA
4	Salient terms of the contracts or arrangements or transactions including the value, if any	Increasing the Basic Salary from Rs. 2,00,000/- per month to Rs. 5,20,835 /- per month.
5	Date of approval by the Board	30-04-2022

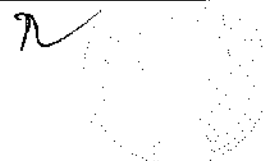
No.	Particulars	Details
1	Name (s) of the related party & nature of relationship	Himanshu Shah Chief Financial Officer
2	Nature of contracts/ arrangements/ transactions	Increase in Remuneration
3	Duration of the contracts/ arrangements/ transactions	NA
4	Salient terms of the contracts or arrangements or transactions including the value, if any	Increasing the Special Allowance from Rs. 2,71,090 per month to Rs. 3,71,468/- per month, Bonus from Rs. 5,72,690 to 6,71,468 Per Annum plus Leave Encashment and Reimburse/Recover of Expenditures at actual
5	Date of approval by the Board	01.04.2022

R

No.	Particulars	Details
1	Name (s) of the related party & nature of relationship	Kapal Suresh Pansari Managing Director
2	Nature of contracts/ arrangements/ transactions	Increase in Remuneration
3	Duration of the contracts/ arrangements/transactions	NA
4	Salient terms of the contracts or arrangements or transactions including the value, if any	Increasing the Special Allowance from Rs. 22,28,980 per month to Rs. 36,35,230/- per month and Reimburse/Recover of Expenditures at actual
5	Date of approval by the Board	01.04.2022

No.	Particulars	Details
1	Name (s) of the related party & nature of relationship	Chaman Suresh Pansari Relative of Kapal Suresh Pansari and Suresh Pansari
2	Nature of contracts/ arrangements/ transactions	Increase in Remuneration
3	Duration of the contracts/ arrangements/transactions	NA
4	Salient terms of the contracts or arrangements or transactions including the value, if any	Increasing the Special Allowance from Rs. 6,66,480 per month to Rs. 12,91,480/- per month
5	Date of approval by the Board	30-4-2022

No.	Particulars	Details
1	Name (s) of the related party & nature of relationship	Kapal Suresh Pansari Managing Director
2	Nature of contracts/ arrangements/ transactions	Increase in Remuneration
3	Duration of the contracts/ arrangements/transactions	NA



4	Salient terms of the contracts or arrangements or transactions including the value, if any	Paid Perquisite of Rs. 2877206/- Per Annum.
5	Date of approval by the Board	23-09-2022

No.	Particulars	Details
1	Name (s) of the related party & nature of relationship	Gazal Pansari Relative of Suresh Kumar Pansari Vice Chairman & Whole-Time Director
2	Nature of contracts/ arrangements/ transactions	Increase in Remuneration
3	Duration of the contracts/ arrangements/ transactions	NA
4	Salient terms of the contracts or arrangements or transactions including the value, if any	Increased from Rs. 2,01600/- per month to Rs. 2,76,000/- per month and Reimburse/Recover of Expenditures at actual with effect from 1 st April, 2022 and other terms & conditions of her appointment be same
5	Date of approval by the Board	01.04.2022

No.	Particulars	Details
1	Name (s) of the related party & nature of relationship	Priyanka Pansari Relative of Kapal Suresh Pansari, Managing Director and Suresh Kumar Pansari, Vice Chairman & Whole-Time Director.
2	Nature of contracts/ arrangements/ transactions	Increase in Remuneration
3	Duration of the contracts/ arrangements/ transactions	NA
4	Salient terms of the contracts or arrangements or transactions including the value, if any	increasing the Special Allowance of Rs. 1,27,700 per month and Reimburse/Recover of Expenditures at actual
5	Date of approval by the Board	01.04.2022

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No.	Particulars	Details
1	Name (s) of the related party & nature of relationship	Richa Vohra Relative of Krishna Kumar Choudhary, Chairman & Whole-Time Director
2	Nature of contracts/ arrangements/ transactions	Increase in Remuneration
3	Duration of the contracts/ arrangements/ transactions	NA
4	Salient terms of the contracts or arrangements or transactions including the value, if any	Increased from Rs. 1,02,050/- per month to Rs. 2,00,000/- per month and Reimburse/Recover of Expenditures at actual with effect from 1st April, 2022 and other terms & conditions of her appointment be same
5	Date of approval by the Board	01.04.2022

No.	Particulars	Details
1	Name (s) of the related party & nature of relationship	Rashi Choudhary Relative of Krishna Kumar Choudhary, Chairman & Whole-Time Director
2	Nature of contracts/ arrangements/ transactions	Increase in Remuneration
3	Duration of the contracts/ arrangements/ transactions	NA
4	Salient terms of the contracts or arrangements or transactions including the value, if any	Increased from Rs. 1,37,500/- per month to Rs. 2,00,000/- per month and Reimburse/Recover of Expenditures at actual with effect from 1st April, 2022 and other terms & conditions of her appointment be same
5	Date of approval by the Board	01.04.2022



No.	Particulars	Details
1	Name (s) of the related party & nature of relationship	Richa Kedia Company Secretary
2	Nature of contracts/arrangements/transactions	Increase in Remuneration
3	Duration of the contracts/arrangements/transactions	NA
4	Salient terms of the contracts or arrangements or transactions including the value, if any	Increasing the amount of Rs. 200/- per month (exclusive of all applicable taxes if any) and Reimburse/ Recover of Expenditures at actual with effect from 1 st April, 2022
5	Date of approval by the Board	01.04.2022

No.	Particulars	Details
1	Name (s) of the related party & nature of relationship	Meena Choudhary Relative of Krishna Kumar Choudhary, Chairman & Whole-Time Director
2	Nature of contracts/arrangements/transactions	Increase in Remuneration
3	Duration of the contracts/arrangements/transactions	NA
4	Salient terms of the contracts or arrangements or transactions including the value, if any	Increased the Basic salary to Rs. 2,00,000/- per month and Reimburse/Recover of Expenditures at actual with effect from 1 st April, 2022 and other terms & conditions of her appointment be same.
5	Date of approval by the Board	30.04.2022

X

Sr. No.	Particulars	Details
1	Name (s) of the related party & nature of relationship	Choudhary Chemicals Industries Pvt Ltd, Mr. Suresh Kumar Pansari, Mr. Krishna Kumar Choudhary, Mr. Kapal Suresh Pansari and Mr. Keshav Krishna Kumar Choudhary are interested.
2	Nature of contracts/ arrangements / transactions	Leave and License Agreement
3	Duration of the contracts/arrangements/transactions	Period: 1 st December, 2022 to 30 th November, 2023
4	Salient terms of the contracts or arrangements or transactions including the value, if any	Rs. 1,66,375 Per month exclusive of tax.
5	Date of approval by the Board	23.09.2022
6	Amount paid as advances, if any	NIL



Annexure II- ANNUAL REPORT ON CSR ACITIVITIES

1. Brief outline on CSR Policy of the Company : 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.

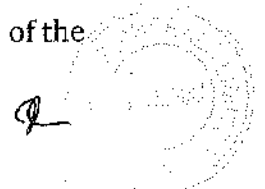
The CSR Policy may be accessed on the Company's website at the link: https://rptechindia.com/assets/downloadfile/CSR_Policy.pdf

The Company has identified the CSR activities permitted as per Schedule VII to the Act, which have been specified in CSR policy of the Company.

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. Suresh Pansari	Chairman [Vice Chairman & Whole time Director]	2	2
2.	Mr. Krishna Kumar Choudhary	[Chairman & Whole time Director]	2	2
3.	Mr. Mamidanna Prasad	Member [Independent Director]	2	0

3. Provide the web-link(s) where Composition of CSR Committee, CSR Policy and CSR Projects approved by the board are disclosed on the website of the company: https://rptechindia.com/assets/downloadfile/CSR_Policy.pdf
4. Provide 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: NA
5. a) Average net profit of the company as per section 135(5) : Rs. 1,538.15 millions
b) Two percent of average net profit of the company as per section 135(5): Rs: 30.76 millions
c) Surplus arising out of the CSR Projects or programmes or activities of the previous financial years: Rs. 0.22 millions



- d) Amount required to be set-off for the financial year, if any.: Nil
 e) Total CSR obligation for the financial year [(b)+(c)-(d)]: Rs. 30.76 millions

6. a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project). Rs. 31.97 millions

(b) Amount spent in Administrative Overheads. NIL

(c) Amount spent on Impact Assessment, if applicable. NIL

(d) Total amount spent for the Financial Year [(a)+(b)+(c)]. Rs. 31.97 millions

(e) CSR amount spent or unspent for the Financial Year:

Total Amount Spent for the Financial Year. (in Rs.)	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per sub-section (6) of section 135.		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)		
	Amount	Date of Transfer	Name of Fund	Amount	Date of Transfer
Rs. 31.97 millions	-	-	-	-	-

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

Sl. No.	Particular	Amount (in Rs.)
(1)	(2)	(3)
(i)	Two percent of average net profit of the company as per sub-section (5) of section 135	Rs. 30.76 millions
(ii)	Total amount spent for the Financial Year	Rs. 31.97 millions
(iii)	Excess amount spent in the Financial Year [(i)-(ii)] (Prepaid	Rs. 1.21 millions
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any	Rs. 0.23 millions
(v)	Amount available for set off in succeeding Financial Years [(iii)+(iv)]	Rs. 1.44 millions

2

7. Details of Unspent Corporate Social Responsibility amount for the preceding three Financial Years:

1	2	3	4	5	6		7	8
Sl. No.	Preceding Financial Year(s)	Amount transferred to Unspent CSR Account	Balance Amount in Unspent CSR Account under sub-section (6) of section 135	Amount Spent in the Financial Year (in Rs)	Amount transferred to a Fund as specified under Schedule VII as per second proviso to		Amount remaining to be spent in succeeding Financial Years (in Rs)	Deficiency, if any
					Amount (in Rs)	Date of Transfer		
1	FY-1	-	-	-	-	-	-	-
2	FY-2	-	-	-	-	-	-	-
3	FY-3	-	-	-	-	-	-	-

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility spent in the financial year:

Yes No

If Yes, enter the number of Capital assets created/ acquired

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

Sl. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pincode of the property or asset(s)	Date of creation	Amount of CSR amount spent	Details of entity/ Authority/ beneficiary of the registered owner		
(1)	(2)	(3)	(4)	(5)	(6)		
					CSR Registration Numb	Name	Registered address

2

(All the fields should be captured as appearing in the revenue record, flat no, house no, Municipal Office/Municipal Corporation/ Gram panchayat are to be specified and also the area of the immovable property as well as boundaries)

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.

(Chief Financial Officer or Managing Director or Director)	(Chairman CSR Committee)	(Person specified under clause (d) of sub-section (1) of the section 380 of the Act) (Wherever applicable.)
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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

Address: 402, Shubhangan, Plot No. 27, HCHL, JVPD Road No.5,
Vile Parle (West), Mumbai - 400056

Date: 12th June 2023

Place: Mumbai

Annexure-III- PARTICULARS OF EMPLOYEES

Particulars of Top 10 employees of the Company & employees who were in receipt of remuneration of Rs.1,02,00,000/- p.a. or Rs.8,50,000/- p.m. if employed for part of the year (in terms of remuneration drawn)

Sr No	Name	Rajesh Goenka	Ravi Kant Khemani	Santosh Dalmia	Chirag Agarwal	Chaman Pansari
		1	2	3	4	5
1.	Designation of Employee	Chief Executive Officer	Branch Head, Karnataka	Branch Head, Mumbai	Branch Head, Delhi	Business Manager
2.	Remuneration received	Rs. 6,46,22,830.00	Rs. 3,73,21,000.00	Rs. 3,36,13,902.00	Rs. 3,00,72,004.00	Rs. 2,22,32,891.00
3.	Nature of Employment : Whether Contractual or otherwise	Contractual	Contractual	Contractual	Contractual	Contractual
4.	Qualifications and experience of the employee	Graduate, BE	Graduate	Graduate	Post Graduate	BE/MBA
5.	Date of commencement of Employment	12.10.2008	01.09.2003	02.12.2003	04.04.2000	01.04.2011
6.	Age	51 Yrs.	41 Yrs.	43 yrs	47Yrs.	36 Yrs.
7.	Last employment held	Nvidia Corporation	-	Best it world India Pvt Ltd	-	-
8.	% of equity share within meaning of clause (iii) of sub rule-2		Nil	Nil	Nil	5.73
9.	Whether employee is relative of Director or manager if so name them	No	No.	No	No	Yes, Relative of Suresh Pansari and Kapal Pansari

X

Sr No	Name	Nikhil Deora	Vivek Tyagi	Alok Kedia	Shivratan Agarwal	Nandkishore Bhimsaria
		6	7	8	9	10
1	Designation of Employee	Branch Head, West Bengal	General Manager	Branch Head, Tamilnadu	Branch Head, Gujarat	Branch Head, Hariyana
2	Remuneration received	Rs. 1,84,87,023.00	Rs. 1,71,09,801.00	Rs. 1,61,45,000.00	Rs. 1,55,14,000.00	Rs. 1,45,92,000.00
3	Nature of Employment Whether Contractual or otherwise	Contractual	Contractual	Contractual	Contractual	Contractual
4	Qualifications and experience of the employee	Graduate	B.E, MBA	Graduate	B.E	Graduate
5	Date of commencement of Employment	01.11.2011	15.3.21	15.05.1997	01.04.2000	01.07.2008
6	Age	33 yrs	54 yrs	49yrs	52 yrs.	46 yrs
7	Last employment held	-	Sandisk India Private Limited	-	-	-
8	% of equity share within meaning of clause (iii) of sub rule-2	Nil	Nil	Nil	Nil	Nil
9	Whether employee is relative of Director or manager if so name them	No	No	No	No	No

2

Note:-

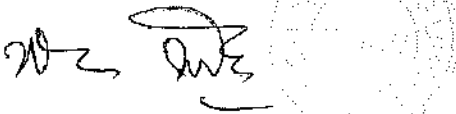
(1) There was no other employee who were in receipt of remuneration of Rs.1,02,00,000/- p.a. or Rs.8,50,000/- p.m. if employed for part of the year.

(2) Mr. Chaman Pansari is relative of Mr. Sureshkumar Pansari, Whole-Time Director & Mr. Kapal Suresh Pansari, Managing Directors 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

**Address: 402, Shubhangan, Plot No. 27, HCHL, JVPD Road No.5,
Vile Parle (West), Mumbai - 400056**

Date: 12th June 2023

Place: Mumhai

Annexure -IV- FormAOC-1

FormAOC-1

(Pursuant to first proviso to sub-section (3) of section 129
read with rule 5 of Companies (Accounts) Rules, 2014)

**Statement containing salient features of the financial statement of subsidiaries or associate companies
or joint ventures.**

Part A- Subsidiaries

(Information in respect of each subsidiary to be presented with Rupees in millions)

1	Sr. No.	1	2
2	Name of the subsidiary	Rashi Peripherals PTE Limited, SINGAPORE	Znet Technologies Pvt Ltd
3	The date since when subsidiary was acquired	6 th November, 2020.	19 th January 2019
4	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	1 st April to 31 st March	1 st April to 31 st March
5	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries.	US\$ US\$= INR 82.18	INR
6	Share capital	Rs. 9.56	Rs. 3.61
7	Other Equity	Rs. 235.71	Rs. (143.77)
8	Total Assets	Rs. 300.13	Rs. 200.41
9	Total Liabilities	Rs. 54.86	Rs. 340.57
10	Investments	NIL	Rs. NIL
11	Turnover	Rs. 1,532.68	Rs. 442.33
12	Profit/(Loss) before taxation	Rs. 56.19	Rs. (50.74)
13	Provision for taxation including deferred tax and earlier year taxation	Rs. 6.77	Rs. (14.07)
14	Profit/(Loss) after taxation	Rs. 49.42	Rs. (36.67)
15	Proposed Dividend	NIL	NIL
16	Extent of shareholding (in percentage)	75.73%	51%

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

- Names of subsidiaries which are yet to commence operations Nil
- Names of subsidiaries which have been liquidated or sold during the year. Nil

**Annexure -V- FORM MR-3 SECRETARIAL AUDIT REPORT FOR THE FINANCIAL
YEAR ENDED 31ST MARCH, 2023**

{Pursuant to Section 204(1) of the Companies Act, 2013 and rule 9 of the Companies
(Appointment and Remuneration of Managerial Personnel) Rules, 2014}

To,
The Members,
Rashi Peripherals Limited
(formerly known as Rashi Peripherals Private Limited)
Ariisto House, 5th Floor,
Corner Of Telli Galli,
Andheri (East)
Mumbai - 400069.

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Rashi Peripherals Limited (formerly known as Rashi Peripherals Private Limited)** (hereinafter called "the Company"). Secretarial audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conduct / statutory compliance and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minutes 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 the financial year ended on March 31, 2023, complied with the statutory provisions listed here under 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 financial year ended on March 31, 2023, according to the provisions of:

- (i) The Companies Act, 2013 ('the Act') and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under to the extent applicable;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;

- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings **(during the period under review not applicable to the Company);**
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'): -
- (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 **(during the period under review not applicable to the Company);**
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 to the extent applicable;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 to the extent applicable;
 - (d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 **(during the period under review not applicable to the Company);**
 - (e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 **(during the period under review not applicable to the Company);**
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client **(during the period under review not applicable to the Company);**
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 **(during the period under review not applicable to the Company);**
 - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 **(during the period under review not applicable to the Company);**

We have examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by the Institute of Company Secretaries of India;

(ii) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 **(during the period under review not applicable to the Company)**;

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

We further report that:

The Board of Directors of the Company is duly constituted with proper balance of the Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notices are given to all Directors to schedule the Board / Committee 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.

Board / Committee decisions were carried through requisite majority while the dissenting members' views, if any, are captured and recorded as part of the minutes.

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.

We further report that during the audit period the Company had the following specific events / actions having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.

- a) The Board of Directors and the Members of the Company of the Company at their Annual General Meeting held on July 29, 2022 inter-alia approved:
 - Final Dividend for the financial year 2021-2022 at the rate of 10% on pro rata basis on the equity shares of the Company
 - The conversion of the Company from 'Private Limited' to 'Public Limited'. The effective date of conversion was August 04, 2022.
 - Increase in Authorized Share Capital of the Company from Rs. Twenty-Five Crores divided into Five crores Equity shares of Rs. 5 each to Rs. Thirty Crores divided into Six Crores Equity shares of Rs. 5 each.

- alteration of Memorandum and Articles of Association of the Company pursuant to the change of name of the Company and by virtue of conversion to Public Company.
 - the borrowing limit of Rs. 2000 crores pursuant to Section 180(1)(c) of the Companies Act 2013.
 - appointment of Independent Directors on the Board of the Company.
- b) The Board of Directors of the Company at their 5th Board meeting held on September 23, 2022 approved constitution of the Audit Committee, Nomination and Remuneration Committee, Stakeholders relationship committee and Risk Management Committee.
- c) The Board of Directors at their 6th Board meeting and the Members of the Company at their Extra Ordinary General Meeting at held on September 23, 2022 inter-alia approved:
- to undertake initial public offering of Equity Shares up to Rs. 7500 million and an offer for sale by certain existing shareholders of the Company.
 - constitution of IPO committee of the Company.
 - appointment of Mr. Kapal Pansari as Managing Director of the Company.
 - the 'Rashi Peripherals Employee Stock Option Scheme, 2022'.
 - adoption of rectified Articles of Association of the Company.
- d) The Board of Directors of the Company at their meeting held on January 18, 2023 approved the Draft Red Herring Prospectus, in respect of the initial public offer of equity shares of the Company.

For **Mehta & Mehta,**
Company Secretaries
(ICSI Unique Code P1996MH007500)

Atul Mehta
Partner

FCS No: 5782
CP No.: 2486

Place: Mumbai
Date: 12th June, 2023

UDIN: F003667E000480957

Note: 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, 5th Floor,
Corner of Telli Galli,
Andheri (East)
Mumbai - 400069.

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

- 1) Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
- 2) We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices we followed provide a reasonable basis for our opinion.
- 3) We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
- 4) Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
- 5) The compliance of the provisions of corporate laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
- 6) As regard the books, papers, forms, reports and returns filed by the Company under the provisions referred in Secretarial Audit Report in Form MR-3, the adherence and compliance to the requirements of the said regulations is the responsibility of management. Our examination was limited to checking the execution and timeliness of the filing of various forms, reports, returns and documents that need to be filed by

the Company with various authorities under the said regulations. We have not verified the correctness and coverage of the contents of such forms, reports, returns and documents.

- 7) 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 **Mehta & Mehta,**
Company Secretaries
(ICSI Unique Code P1996MH007500)

Atul Mehta

Partner

FCS No: 5782

CP No.: 2486

Place: Mumbai

Date: 12th June, 2023

UDIN: F003667E000480957

Mehta & Mehta

COMPANY SECRETARIES

201-205, SHIV SMRITI, 2ND FLOOR, 49/A, DR. ANNIE BESANT ROAD, ABOVE CORPORATION BANK, WORLI, MUMBAI-400 018
TEL: +91-22-6611 9696 • E-mail: dipti@mehta-mehta.com • Visit us: www.mehta-mehta.com

AUTHORISED AGENTS FOR TRADEMARK, COPYRIGHT AND PATENT

FORM MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2023

(Pursuant to Section 204(1) of the Companies Act, 2013 and rule 9 of the Companies
(Appointment and Remuneration of Managerial Personnel) Rules, 2014)

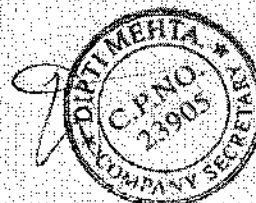
To,
The Members,
Rashi Peripherals Limited
(formerly known as Rashi Peripherals Private Limited)
Aristo House, 5th Floor,
Corner Of Telll Galli,
Andheri (East)
Mumbai - 400069.

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Rashi Peripherals Limited (formerly known as Rashi Peripherals Private Limited)** (hereinafter called "the Company"). Secretarial audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conduct / statutory compliance and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minutes 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 the financial year ended on March 31, 2023, complied with the statutory provisions listed here under 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 financial year ended on March 31, 2023, according to the provisions of:

- (i) The Companies Act, 2013 ('the Act') and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under to the extent applicable;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;



- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings **(during the period under review not applicable to the Company);**
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'): -
- (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 **(during the period under review not applicable to the Company);**
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 to the extent applicable;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 to the extent applicable;
 - (d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 **(during the period under review not applicable to the Company);**
 - (e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 **(during the period under review not applicable to the Company);**
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client **(during the period under review not applicable to the Company);**
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 **(during the period under review not applicable to the Company);**
 - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 **(during the period under review not applicable to the Company);**

We have examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by the Institute of Company Secretaries of India;
- (ii) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 **(during the period under review not applicable to the Company);**

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

We further report that:

The Board of Directors of the Company is duly constituted with proper balance of the Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition



of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notices are given to all Directors to schedule the Board / Committee 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.

Board / Committee decisions were carried through requisite majority while the dissenting members' views, if any, are captured and recorded as part of the minutes.

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.

We further report that during the audit period the Company had the following specific events / actions having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.

- a) The Board of Directors and the Members of the Company of the Company at their Annual General Meeting held on July 29, 2022 inter-alia approved:
- Final Dividend for the financial year 2021-2022 at the rate of 10% on pro rata basis on the equity shares of the Company
 - The conversion of the Company from 'Private Limited' to 'Public Limited'. The effective date of conversion was August 04, 2022.
 - Increase in Authorized Share Capital of the Company from Rs. Twenty-Five Crores divided into Five crores Equity shares of Rs. 5 each to Rs. Thirty Crores divided into Six Crores Equity shares of Rs. 5 each.
 - alteration of Memorandum and Articles of Association of the Company pursuant to the change of name of the Company and by virtue of conversion to Public Company.
 - the borrowing limit of Rs. 2000 crores pursuant to Section 180(1)(c) of the Companies Act 2013.
 - appointment of Independent Directors on the Board of the Company.
- b) The Board of Directors of the Company at their 5th Board meeting held on September 23, 2022 approved constitution of the Audit Committee, Nomination and Remuneration Committee, Stakeholders relationship committee and Risk Management Committee.
- c) The Board of Directors at their 6th Board meeting and the Members of the Company at their Extra Ordinary General Meeting at held on September 23, 2022 inter-alia approved:



- to undertake initial public offering of Equity Shares up to Rs. 7500 million and an offer for sale by certain existing shareholders of the Company.
 - constitution of IPO committee of the Company.
 - appointment of Mr. Kapal Pansari as Managing Director of the Company.
 - the 'Rashi Peripherals Employee Stock Option Scheme, 2022'.
 - adoption of rectified Articles of Association of the Company.
- d) The Board of Directors of the Company at their meeting held on January 18, 2023 approved the Draft Red Herring Prospectus, in respect of the initial public offer of equity shares of the Company.

For **Mehta & Mehta,**
Company Secretaries
(ICSI Unique Code P1996MH007500)


Dipii Mehta
Partner



FCS No: 3667
CP No.: 23905

Place: Mumbai
Date: June 12, 2023

UDIN: F003667E000480957

Note: 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.

To,
The Members,
Rashi Peripherals Limited
(formerly known as Rashi Peripherals Private Limited)
Aristo House, 5th Floor,
Corner Of Telli Galli,
Andheri (East)
Mumbai – 400069.

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

- 1) Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
- 2) We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices we followed provide a reasonable basis for our opinion.
- 3) We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
- 4) Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
- 5) The compliance of the provisions of corporate laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
- 6) As regard the books, papers, forms, reports and returns filed by the Company under the provisions referred in Secretarial Audit Report in Form MR-3, the adherence and compliance to the requirements of the said regulations is the responsibility of management. Our examination was limited to checking the execution and timeliness of the filing of various forms, reports, returns and documents that need to be filed by the Company with various authorities under the said regulations. We have not verified the correctness and coverage of the contents of such forms, reports, returns and documents.



- 7) 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 Mehta & Mehta,
Company Secretaries
(ICSI Unique Code P1996MH007500)


Dipti Mehta
Partner



FCS No: 3667
CP No.: 23905

Place: Mumbai
Date: June 12, 2023

UDIN: F003667E000480957

Deloitte Haskins & Sells LLP

Chartered Accountants
One International Center,
Tower 3, 27th – 32nd Floor,
Senapati Bapat Marg,
Elphinstone (West),
Mumbai – 400013.

Pipara & Co LLP

Chartered Accountants
Tradelink Building,
#3, 7th Floor (1303),
Annexure E, A Wing, Kamala Mills
Compound, Senapati Bapat Marg,
Mumbai 400013.

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 31 March 2023, 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 then ended, and a summary of significant 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 referred to in the Other Matter section below, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2023, 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.

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 Director's report, but does not



include the consolidated financial statements, standalone financial statements and our auditor's report thereon.

- Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.
- In connection with our audit of the standalone financial statements, our responsibility is to read the other information, compare with the financial statements of the branch audited by the branch auditor and in doing so place reliance on the work of the branch auditor, 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
- If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the 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 Ind AS and other accounting principles generally accepted in India. 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 statement 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 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 intends 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 control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls 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 branch 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 control that we identify during our audit.

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

Other Matter

We did not audit the financial statements of the branch included in the standalone financial statements of the Company whose financial statements reflect total assets of Rs. 329.36 millions as at 31 March 2023 and total revenue of Rs. 1,253.08 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 matter.

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 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.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books and proper returns adequate for the purposes of our audit have been received from the Singapore branch not visited by us.
 - c) The report on the accounts of the branch office of the Company audited under Section 143(8) of the Act by branch auditor has been sent to us and has 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 31 March, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2023 from being appointed as a director in terms of Section 164(2) of the Act.
- g) With respect to the adequacy of the internal financial controls with reference to standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to standalone financial statements. With respect to a branch located outside India, reporting on the adequacy of the internal financial controls with reference to its financials statements and the operating effectiveness of such controls is not applicable as per the Act, being a branch located outside India..
- h) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended,
In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
- i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements - Refer Note 36 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 47(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 47(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 58 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. The dividend proposed is in accordance with section 123 of the Act, as applicable.

vi. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company w.e.f. April 1, 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended 31 March, 2023.

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 Deloitte Haskins & Sells LLP
Chartered Accountants
Firm's Regn No. 117366W/W-100018

Pusharna

Paliavi Sharma
Partner
Membership No. 113861
UDIN: 23113861BGXTSZ2882

Mumbai
Date: June 12, 2023



For Pipara & Co LLP
Chartered Accountants
Firm's Regn No. 107929W/W-100219

Bhawik

Bhawik Madrecha
Partner
Membership No. 163412
UDIN: 23163412BGUPJQ3289

Mumbai
Date: June 12, 2023



ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT
(Referred to in paragraph g under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Report on the Internal Financial Controls with reference to standalone financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls with reference to standalone financial statements of Rashi Peripherals Limited (formerly known as Rashi Peripherals Private Limited) ("the Company") as of March 31, 2023 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 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.

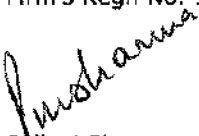
Inherent Limitations of Internal Financial Controls with reference to standalone financial statements

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, 2023, 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 Deloitte Haskins & Sells LLP
Chartered Accountants
Firm's Regn No. 117366W/W-100018


Pallavi Sharma
Partner
Membership No. 113861
UDIN: 23113861BGXTSZ2882

Mumbai
Date: June 12, 2023



For Pipara & Co LLP
Chartered Accountants
Firm's Regn No. 107929W/W-100219


Bhawik Madrecha
Partner
Membership No. 163412
UDIN: 23163412BGUPJQ3289

Mumbai
Date: June 12, 2023



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 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.

The Company has maintained proper records showing full particulars of intangible assets.
 - b) Some of the Property, Plant and Equipment, were physically verified during the year by the management in accordance with a programme of verification, which in our opinion provides for physical verification of all the Property, Plant and Equipment at reasonable levels having regard to the size of the Company and the nature of its activities. 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 a building 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 buildings 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 lenders.
 - 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 31 March, 2023 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 Rs. 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 unhedged foreign currency certificates 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 made investments in, and granted loans, unsecured, to companies and other parties, during the year, in respect of which:
- a) The Company has provided loans during the year and details of which are given below;

(Rs in millions)	
Particulars	Loans
A. Aggregate amount granted/ provided during the year	
Other Company	0.60
Other Parties (Employees)	8.89
B. Balance outstanding as at balance sheet date in respect of above cases:	
Other Company	-
Other Parties (Employees)	5.76

The Company has not made any investments in and granted any loans or advances in the nature of loans, secured or unsecured, to 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 investments made and 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.

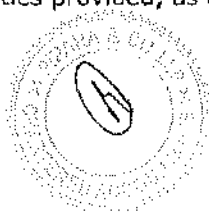
c) In respect of loans granted by the Company, the schedule of repayment of principal and payment of interest has been stipulated and the repayments of principal amounts and receipts of interest are regular as per stipulation.

(d) According to information and explanations given to us and based on the audit procedures performed, in respect of loans granted by the Company, there is no overdue amount remaining outstanding as at the balance sheet date.

(e) No loan or advance in the nature of loan granted by the Company which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties.

(f) According to information and explanations given to us and based on the audit procedures performed, the Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment during the year. Hence, reporting under clause (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 Collected at Source.

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, 2023 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, 2023 on account of disputes are given below:

Name of the Statute	Nature of the Dues	Forum where dispute is pending	Period to which the amount relates	Total Amount (Rs. in millions)	Amount paid under Protest (Rs. in millions)	Unpaid Amount (Rs in millions)
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	FY 2006-07	0.48	-	0.48



Name of the Statute	Nature of the Dues	Forum where dispute is pending	Period to which the amount relates	Total Amount (Rs. in millions)	Amount paid under Protest (Rs. in millions)	Unpaid Amount (Rs. in millions)
The Customs Act of 1962	Custom Duty	The office of Commissioner of Customs, Import Commissionerate	FY 2017-18 to FY 2020-21	484.88	-	484.88
The Customs Act of 1962	DEPB License	Commissioner OF Customs (Import-II) Mumbai	FY 2005-06	1.75	-	1.75
Chapter V, The Finance Act 1994	Service Tax	CESTAT	FY 2007-07 to FY 2016-17	108.07	3.78	104.29
Chapter V, The Finance Act 1994	Service Tax	Office of the Assistant Commissioner of Central Tax Division -VI Mumbai	FY 2016-17 (upto April 17-June 17)	2.95	-	2.95
Rajasthan VAT Act, 2003	Value added Tax	The Rajasthan Tax Board, Ajmer	FY 2009-10 to FY 2015-16	26.59	1.97	24.62
Rajasthan VAT Act, 2003	Value added Tax	Office of Appellate Authority-II, Commercial tax, Jaipur	FY 2011-12 to FY 2015-16	18.85	0.57	18.28
Maharashtra Goods and Service Tax/Central Goods and Service Tax and Integrated goods and service tax Act, 2017	Goods and Service Tax	Assistant Commissioner of state Tax (D-005) Investigation-A, Mumbai	FY 2017-18 to FY 2021-22	195.99	-	195.99



Name of the Statute	Nature of the Dues	Forum where dispute is pending	Period to which the amount relates	Total Amount (Rs. in millions)	Amount paid under Protest (Rs. in millions)	Unpaid Amount (Rs. in millions)
Income Tax Act, 1961	Income Tax	Commissioner of Income Tax Appeals	FY 2017-18	8.59	-	8.59
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	Deputy Commissioner of Commercial taxes	FY 2018-19	445.68	-	445.68
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 Superintendent, CGST & Central Excise, Range- II B, Guwahati	FY 2017-18	1.13	-	1.13
State Goods and Service Tax/Central Goods and Services Tax Act, 2017	Goods and Service Tax	OFFICE OF THE DEPUTY COMMISSIONER OF STATE TAX, Mumbai	FY 2018-19	413.65	-	413.65
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	FY 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	FY 2020-21	6.10	-	6.10



Name of the Statute	Nature of the Dues	Forum where dispute is pending	Period to which the amount relates	Total Amount (Rs. in millions)	Amount paid under Protest (Rs. In millions)	Unpaid Amount (Rs. in millions)
State Goods and Service Tax/Central Goods and Services Tax Act, 2017	Goods and Service Tax	Commercial Taxes Department-Deputy Commissioner (State Tax), Telangana	FY 2018-19	1.83	-	1.83
State Goods and Service Tax/Central Goods and Services Tax Act, 2017	Goods and Service Tax	Commercial Taxes Department-Deputy Commissioner (State Tax), Telangana	FY 2019-20	0.19	-	0.19
State Goods and Service Tax/Central Goods and Services Tax Act, 2017	Goods and Service Tax	Deputy Commissioner (State Tax), Telangana	FY 2017-18 (July 2017 to March 2018)	0.14	-	0.14
State Goods and Service Tax/Central Goods and Services Tax Act, 2017	Goods and Service Tax	Commercial Tax Department-Deputy Commissioner (State Tax), Telangana	FY 2017-18	0.15	-	0.15
State Goods and Service Tax/Central Goods and Services Tax Act, 2017	Goods and Service Tax	Commercial Tax Department-Deputy Commissioner (State Tax), Telangana	FY 2018-19	2.25	-	2.25
State Goods and Service Tax/Central Goods and Services Tax Act, 2017	Goods and Service Tax	Commercial Tax Department-Deputy Commissioner (State Tax), Telangana	FY 2019-20	0.29	-	0.29
State Goods and Service Tax/Central Goods and Services Tax Act, 2017	Goods and Service Tax	Commercial Tax Department-Deputy Commissioner (State Tax), Telangana	FY 21-22	5.34	-	5.34
State Goods and Service Tax/Central Goods and Services Tax Act, 2017	Goods and Service Tax	Appellate Authority, Commercial Taxes, Bengaluru	F.Y 2017-18 (July 2018 to March 2018)	0.75	0.02	0.73



Name of the Statute	Nature of the Dues	Forum where dispute is pending	Period to which the amount relates	Total Amount (Rs. in millions)	Amount paid under Protest (Rs. in millions)	Unpaid Amount (Rs. in millions)
State Goods and Service Tax/Central Goods and Services Tax Act, 2017	Goods and Service Tax	Office of the Commissioner of Central Tax and Central Excise, Audit-I Commissionerate, Chennai	FY 2017-18 to FY 2019-20	364.26	-	364.26
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
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 Government of NCT of Delhi	FY 2009-10	1.48	0.15	1.33
Delhi Value Added Tax	Value Added Tax	Department of Trade & Taxes- New Delhi	FY 2007-08	0.07	-	0.07
Value Added Tax	Value Added Tax	West Bengal taxation tribunal	FY 2010-11	4.08	-	4.08
Delhi Value Added Tax	Value Added Tax	Department of Trade and Taxes Government Of NCT OF Delhi	March 2013	2.93	0.29	2.63



Name of the Statute	Nature of the Dues	Forum where dispute is pending	Period to which the amount relates	Total Amount (Rs. in millions)	Amount paid under Protest (Rs. in millions)	Unpaid Amount (Rs. in millions)
Value Added Tax	Value Added Tax	Assistant Commissioner, Commercial Tax, Raipur	FY 2015-16	0.07	-	0.07
Income Tax Act, 1961	Income Tax	Commissioner of Income Tax Appeals	FY 2019-20	1.88	-	1.88
Income Tax Act, 1961	Income Tax	Office of Deputy Commissioner Of Income Tax	FY 2015-16	0.20	-	0.20

- 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) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause (x)(a) of the Order is not applicable.
- b) During the year the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause (x)(b) of the Order is not applicable to the Company.
- xi. a) To the best of our knowledge, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.



b) To the best of our knowledge, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.

c) 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 after the balance sheet date covering the period 1 April, 2022 to 31 March, 2023 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. 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.

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. 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) of the Order is not applicable for the year.

For Deloitte Haskins & Sells LLP
Chartered Accountants
Firm's Regn No. 117366W/W-100018

Pusharna

Pallavi Sharma
Partner
Membership No. 113861
UDIN: 23113861BGXTSZ2882

Mumbai
Date: June 12, 2023



For Pipara & Co LLP
Chartered Accountants
Firm's Regn No. 107929W/W-100219

Bhawik Madrecha

Bhawik Madrecha
Partner
Membership No. 163412
UDIN: 23163412BGUPJQ3289

Mumbai
Date: June 12, 2023



Standalone Balance Sheet as at 31 March 2023

Rupees in Millions

Particulars	Note No.	As at 31 March 2023	As at 31 March 2022
I ASSETS			
1 NON-CURRENT ASSETS			
(a) Property, plant and equipment	2	536.26	577.37
(b) Right of use assets	3	152.63	33.75
(c) Capital work-in-progress	4	39.65	0.92
(d) Intangible assets	5	4.91	11.77
(e) Financial assets			
(i) Investments	6	106.01	118.30
(ii) Loans	7	68.44	65.39
(iii) Other financial assets	8	96.46	262.29
(f) Non Current tax assets (net)	11	78.27	13.06
(g) Other Non-current assets	12	131.89	63.57
SUB-TOTAL (A)		1,214.52	1,146.42
2 CURRENT ASSETS			
(a) Inventories	13	14,841.41	11,734.75
(b) Financial assets			
(i) Trade receivables	14	8,545.66	11,236.21
(ii) Cash and cash equivalents	15	261.25	344.77
(iii) Loans	7	-	20.91
(iv) Other financial assets	16	48.21	17.52
(c) Other current assets	17	2,653.28	1,490.50
SUB-TOTAL (B)		26,349.81	24,844.66
TOTAL ASSETS (A+B)		27,564.33	25,991.08
II EQUITY AND LIABILITIES			
1 EQUITY			
(a) Equity share capital	18	208.92	208.92
(b) Other equity	19	6,679.10	5,485.06
SUB-TOTAL (A)		6,888.02	5,693.98
2 LIABILITIES			
2.1 NON-CURRENT LIABILITIES			
(a) Financial liabilities			
(i) Borrowings	20	318.28	597.14
(ii) Lease liabilities	21	113.78	20.82
(b) Provisions	22	-	17.00
(c) Deferred tax liabilities (net)	10	68.15	99.03
SUB-TOTAL (B)		500.21	733.99
2.2 CURRENT LIABILITIES			
(a) Financial liabilities			
(i) Borrowings	23	10,331.61	8,209.60
(ii) Lease liabilities	21	43.83	15.44
(iii) Trade payables	24	-	-
Total outstanding dues of micro enterprises and small enterprises		3.28	2.94
Total outstanding dues of creditors other than micro enterprises and small enterprises		9,417.44	10,815.90
(iv) Other financial liabilities	25	207.12	194.33
(b) Other current liabilities	27	154.20	296.13
(c) Provisions	26	18.62	28.77
SUB-TOTAL (C)		20,176.10	19,563.11
TOTAL EQUITY AND LIABILITIES (A+B+C)		27,564.33	25,991.08

Significant 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 Mahirecha
Partner
Membership No. 163412

Parvati Sharma
Partner
Membership No. 113861

Krishna Kumar Choudhary
Chairman &
Wholtime Director
DIN: 00215919

Suresh Kumar Pansori
Vice-Chairman &
Wholtime Director
DIN: 00215732

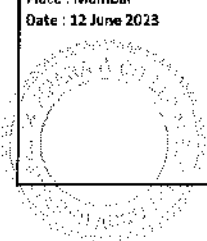
Kapil Suresh Pansori
Managing Director
DIN: 00215510

Place : Mumbai
Date : 12 June 2023

Himanshu Kumar Shah
Chief Financial Officer

Hinal Shah
Company Secretary &
Compliance Officer

Place : Mumbai
Date : 12 June 2023



Rashi Peripherals Limited (Formerly known as Rashi Peripherals Private Limited)
CIN: U30007MH1989PLC051039

Standalone Statement of Profit and Loss for the year ended 31 March 2023

Rupees in Millions

Particulars	Note No.	For the year 31 March 2023	For the year 31 March 2022
I Revenue from operations	28	92,622.51	91,608.19
II Other income	29	148.39	80.98
III Total Income (I + II)		92,770.90	91,689.17
IV Expenses			
(a) Purchases of stock-in-trade	30	90,847.57	92,836.91
(b) Changes in inventories of stock-in-trade	31	(3,106.66)	(6,123.50)
(c) Employee benefits expense	32	1,252.92	1,062.32
(d) Finance costs	33	861.75	535.48
(e) Depreciation and amortisation expenses	2,3,5	152.55	104.89
(f) Other expenses	34	1,121.92	859.24
Total Expenses (IV)		91,130.05	89,275.34
V Profit before Tax (III - IV)		1,640.85	2,413.83
VI Tax Expense			
(a) Current tax	9	431.65	640.27
(b) Deferred tax	10	(21.52)	(28.21)
(c) Short/(Excess) provision for earlier years		-	(5.05)
Total tax expense		410.13	607.01
VII Profit after tax (V-VI)		1,230.72	1,806.82
VIII Other comprehensive income		(35.63)	(8.50)
Items that will not be reclassified to profit or loss			
(a) (i) Remeasurement of defined benefits plan - (loss)/gain		(6.23)	(38.66)
(ii) Income tax (expenses)/benefits on remeasurement of defined benefits plan		(1.57)	(9.73)
(b) (i) Net fair value gain/(loss) on investments in equity shares through OCI		(37.19)	53.31
(ii) Income tax (expenses)/benefits on net fair value (gain)/loss on investments in equity shares through OCI		9.36	(13.42)
IX Total comprehensive income for the year (VII + VIII)		1,195.09	1,798.32
X Earnings per equity share of Rs. 5 each			
(a) Basic (Rs.)	35	29.45	43.24
(b) Diluted (Rs.)	35	29.45	43.24

Significant accounting policies and notes forming part of the Standalone Financial Statements


1 - 59

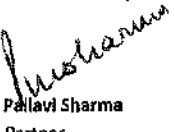
In terms of our report attached

For Pipara & Co LLP
Chartered Accountants
FRN: 107925W/W-100219

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

Place : Mumbai
Date : 12 June 2023


Himanshu Kumar Shah
Chief Financial Officer
Place : Mumbai
Date : 12 June 2023


Himanshu Kumar Shah
Company Secretary &
Compliance Officer



Rashi Peripherals Limited (Formerly known as Rashi Peripherals Private Limited)
CIN: U30007MH1989PLC051039

Standalone Cash Flow statement for the year ended 31 March 2023

Rupees in Millions

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
I. Cash flows from operating activities		
Profit before tax	1,640.85	2,413.83
Adjustments for:		
Interest Income	(109.19)	(49.59)
Dividend Income*	0.00	0.00
Rent Expenses (Security Deposit Ind AS 109 effect)	1.00	0.39
Finance Costs	861.75	535.48
Liabilities written back	(16.85)	(4.71)
Allowance for doubtful trade receivables	14.97	29.70
Foreign exchange (gain)/ loss (net)	2.97	81.65
(Gain)/ Loss on sale of Property, plant & equipment (net)	(0.42)	0.41
Depreciation/ Amortization expense	152.55	104.89
Operating cash flows before working capital changes	2,547.63	3,112.05
Movements in working capital:		
(Increase)/decrease in trade and other receivables	2,706.49	(3,480.51)
(Increase)/decrease in other financial assets	16.55	(54.02)
(Increase)/decrease in Inventories	(3,106.66)	(6,123.50)
(Increase)/decrease in other assets	(1,231.10)	(535.95)
(Increase)/(decrease) in trade payable & other liabilities	(1,565.72)	4,759.74
Cash used in operations	(632.81)	(2,322.19)
Income taxes paid (net)	(498.43)	(746.49)
Net cash used in operating activities	(1,131.24)	(3,068.68)
II. Cash flows from Investing activities		
Loan given to subsidiary	-	(13.12)
Loans repaid	4.46	130.26
Loans given to others	(0.60)	(91.17)
Investment in equity instrument	(4.90)	(20.00)
Interest received	72.46	42.88
Dividend received*	0.00	0.00
Purchase of property, plant and equipment	(110.60)	(120.78)
Proceeds from sale of property, plant and equipment	1.20	0.35
Net cash used in Investing activities	(37.98)	(71.58)
III. Cash flows from financing activities		
Proceeds/ (repayment) of borrowings (net)	1,961.74	3,929.95
Payment of lease liabilities	(38.06)	(13.57)
Dividend paid	(1.05)	(0.99)
Share issue expenses	-	(2.28)
Interest paid	(836.93)	(532.53)
Net cash from financing activities	1,085.70	3,380.58
Net Increase/(decrease) in cash and cash equivalents (I + II + III)	(83.52)	240.32
Cash and cash equivalents at the beginning of the year	344.77	104.45
Cash and cash equivalents at the end of the year (Refer note 15)	261.25	344.77

Significant accounting policies and notes forming part of the Standalone Financial Statements

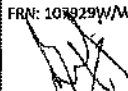
- Statement of Cash Flows has been prepared under the Indirect method as set out in the Indian Accounting Standard (Ind AS) 7 "Statement of Cash Flows" as specified in the Companies (Indian Accounting Standards) Rules, 2015.
 - Property, plant and equipment includes adjustment for movement of (a) capital work-in-progress and (b) intangible assets during the year.
 - Changes in liability arising from financing activities (Refer note 46)
- * Rs. 0.00 Millions denotes amount less than Rs. 10,000.

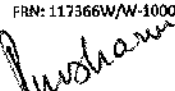
In terms of our report attached

For Pipara & Co LLP
Chartered Accountants
FRN: 109929W/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 M. Parecha
Partner
Membership No. 163412


Parul Sharma
Partner
Membership No. 113861


Krishna Kumar Choudhary
Chairman &
Wholetime Director
DIN: 00215919


Suresh Kumar Pansari
Vice-Chairman &
Wholetime Director
DIN: 00215712


Kapil Suresh Pansari
Managing Director
DIN: 00215510

Place : Mumbai
Date : 12 June 2023




Himanshu Kumar Shah
Chief Financial Officer


Hinal Shah
Company Secretary &
Compliance Officer

Place : Mumbai
Date : 12 June 2023



Rashi Peripherals Limited (Formerly known as Rashi Peripherals Private Limited)
CIN: U30007MH1989PLC051039

Standalone Statement of Changes in Equity for the year ended 31 March 2023

A. Equity share capital

✓ Rupees in Millions

Particulars	✓ Amount
✓ As at 1 April 2021	✓ 9.95
✓ Changes in equity share capital during the year	✓ 198.97
✓ As at 31 March 2022	✓ 208.92
✓ Changes in equity share capital during the year	✓ -
✓ As at 31 March 2023	✓ 208.92

B. Other Equity

✓ Rupees in Millions

Particulars	Reserves and Surplus				Other Comprehensive Income	Total
	Capital Redemption Reserve	Securities Premium	General Reserve	Retained Earnings		
✓ As at 1 April 2021	✓ 0.50	✓ 66.83	✓ 3,450.00	✓ 898.44	✓ (26.79)	✓ 3,888.98
✓ Profit for the year	-	-	-	✓ 1,806.82	-	✓ 1,806.82
✓ Remeasurement of defined benefits plan- (loss)/gain	-	-	-	-	✓ (38.66)	✓ (38.66)
✓ Net fair value gain/(loss) on investments in equity shares through OCI	-	-	-	-	✓ 53.31	✓ 53.31
✓ Income tax (expenses)/benefits on net fair value (gain)/loss on investments in equity shares through OCI and on remeasurement of defined benefits plan	-	-	-	-	✓ (23.15)	✓ (23.15)
✓ Total Comprehensive Income for the year	-	-	-	✓ 1,806.82	✓ (8.50)	✓ 1,798.32
✓ Transfer from surplus in profit and loss to general reserve	-	-	✓ 2,010.00	✓ (2,010.00)	-	-
✓ Dividend Paid	-	-	-	✓ (0.99)	-	✓ (0.99)
✓ Utilization of reserves for issuance of equity (bonus shares)	✓ (0.50)	✓ (66.83)	✓ (60.00)	✓ (71.64)	-	✓ (198.97)
✓ Equity Share Issuance Costs	-	-	-	✓ (2.28)	-	✓ (2.28)
✓ As at 31 March 2022	-	-	✓ 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)/gain on investments in equity shares through OCI	-	-	-	-	✓ (37.19)	✓ (37.19)
✓ Income tax (expenses)/benefits on net fair value (gain)/loss on investments in equity shares through OCI and on remeasurement of defined benefits plan	-	-	-	-	✓ 7.79	✓ 7.79
✓ Total Comprehensive Income for the year	-	-	-	✓ 1,230.72	✓ (35.63)	✓ 1,195.09
✓ Transfer from surplus in profit and loss to general reserve	-	-	✓ 1,000.00	✓ (1,000.00)	-	-
✓ Dividend Paid	-	-	-	✓ (1.05)	-	✓ (1.05)
✓ Utilization of reserves for Issuance of equity (bonus shares)	-	-	-	-	-	-
✓ Equity Share Issuance Costs	-	-	-	-	-	-
✓ As at 31 March 2023	-	-	✓ 6,400.00	✓ 350.02	✓ (70.92)	✓ 6,679.10

✓ For nature of reserves & surplus refer note 19.

Significant accounting policies and notes forming part of the Standalone Financial Statements

In terms of our report attached

For Pipara & Co LLP
Chartered Accountants
FRN: 107329W/W100219

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

Bhawik Madrecha
Partner
Membership No. 163412

Pallavi Sharma
Partner
Membership No. 113861

Place : Mumbai
Date : 12 June 2023

For and on behalf of the Board of Directors
Rashi Peripherals Limited

Krishna Kumar Choudhary
Chairman &
Wholetime Director
DIN: 00215919

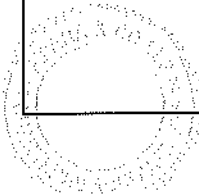
Surenkumar Pansari
Vice-Chairman &
Wholetime Director
DIN: 00215712

Kapal Suresh Pansari
Managing Director
DIN: 00215510

Himanshu Kumar Shah
Chief Financial Officer

Hinal Shah
Company Secretary &
Compliance Officer

Place : Mumbai
Date : 12 June 2023



RASHI PERIPHERALS LIMITED
(Formerly known as Rashi Peripherals Private Limited)

Notes to the Standalone Financial Statements for the year ended 31 March 2023

1.1 Company overview

M/s Rashi Peripherals Limited (formerly known as Rashi Peripherals Private Limited) ("the Company") was incorporated on 15 March 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 Znet Technologies Private Limited in India and Rashi Peripherals Pte Ltd in Singapore.

The registered office of the company is located at Ariosto House, 5th Floor, Corner of Telli Galli, Andheri (East), Mumbai – 400069.

1.2 Basis of preparation of standalone financial statements

1.2.1 Statement of compliance

The Standalone Financial Statements are prepared and presented in accordance with the Indian Accounting Standards (Ind AS) prescribed under section 133 of the Companies Act, 2013 ("the Act") read with the Companies (Indian Accounting Standards) ("Ind AS"), Rules, 2015 as amended from time to time.

1.2.2 Functional currency and presentation currency

The standalone financial statements are presented in 'Indian Rupees' (INR), which is the currency of the primary economic environment in which the Company operates (the functional currency). The functional currency of the Company's branch in Singapore is United States Dollar (USD).

These financial statements have been prepared on the historical cost basis except for certain financial instruments that are measured at fair values at the end of each reporting period, as explained in the accounting policies below.

Historical Cost: Assets are recorded at the amount of cash or cash equivalents paid or the fair value of the other consideration given to acquire them at the time of their acquisition. Liabilities are recorded at the amount of proceeds received in exchange for the obligation, or in some circumstances (for example, income taxes), at the amounts of cash or cash equivalents expected to be paid to satisfy the liability in the normal course of business.

All 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. MCA has issued a notification on 31st March, 2023 covering clarifications/amendments to certain IndAS namely,

IndAS 101 - First time adoption of Ind AS

IndAS 102 - Share Based Payment

IndAS 103 – Business Combination

IndAS 107 – Financial Instruments: Disclosures

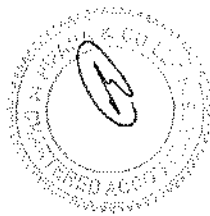
IndAS 109 - Financial Instruments

IndAS 115 – Revenue from Contracts with Customers

IndAS 1 - Presentation of Financial Statements

IndAS 8 - Accounting Policies, Changes in Accounting Estimates and Errors

IndAS 12 - Income Taxes



RASHI PERIPHERALS LIMITED
(Formerly known as Rashi Peripherals Private Limited)

Notes to the Standalone Financial Statements for the year ended 31 March 2023

IndAS 34 - Interim Financial Reporting

These clarifications/amendments are applicable from 1st April 2023. The Company does not expect these amendments to have significant impact in its financial statement.

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 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



RASHI PERIPHERALS LIMITED
(Formerly known as Rashi Peripherals Private Limited)

Notes to the Standalone Financial Statements for the year ended 31 March 2023

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-



RASHI PERIPHERALS LIMITED
(Formerly known as Rashi Peripherals Private Limited)

Notes to the Standalone Financial Statements for the year ended 31 March 2023

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.

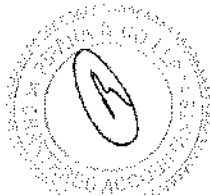
Asset Type	Useful lives estimated by the management (years)
Freehold office premises	60
Plant & Machinery	15
Vehicles- Motor Cars	8
Vehicles- Two Wheelers	10
Furniture & Fixtures	10
Office Equipments	5
Computers- Hardware	3
Computer- Servers	6
Electrical Fittings	10

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 statement of profit and loss when the asset is de-recognised.



RASHI PERIPHERALS LIMITED
(Formerly known as Rashi Peripherals Private Limited)

Notes to the Standalone Financial Statements for the year ended 31 March 2023

- c. Impairment of property, plant and equipment, and intangible assets.
The Company assesses at each reporting date as to whether there is any indication that any Property, Plant and Equipment and Intangible Assets may be impaired. If any such indication exists, the recoverable amount of an asset is estimated to determine the extent of impairment, if any. An impairment loss is recognised in the Statement of Profit and Loss to the extent, asset's carrying amount exceeds its recoverable amount. The recoverable amount is higher of an asset's fair value less cost of disposal and value in use. Value in use is based on the estimated future cash flows, discounted to their present value using pre-tax discount rate that reflects current market assessments of the time value of money and risk specific to the assets. The impairment loss recognised in prior accounting period is reversed if there has been a change in the estimate of recoverable amount.
- d. Leases
At inception of a contract, the Company assesses whether a contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

As a lessee

The Company recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the end of the lease term, unless the lease transfers ownership of the underlying asset to the Company by the end of the lease term or the cost of the right-of-use asset reflects that the Company will exercise a purchase option. In that case the right-of-use asset will be depreciated over the useful life of the underlying asset, which is determined on the same basis as those of property, plant and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain re-measurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the Company's incremental borrowing rate.

The Company determines its incremental borrowing rate by obtaining interest rates from various external financing sources that reflects the terms of the lease and type of the asset leased.

Lease payments included in the measurement of the lease liability comprise the following:

- fixed payments, including in-substance fixed payments;
- variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;
- amounts expected to be payable under a residual value guarantee; and



RASHI PERIPHERALS LIMITED
(Formerly known as Rashi Peripherals Private Limited)

Notes to the Standalone Financial Statements for the year ended 31 March 2023

- 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

- 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 Statement 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:



RASHI PERIPHERALS LIMITED
(Formerly known as Rashi Peripherals Private Limited)

Notes to the Standalone Financial Statements for the year ended 31 March 2023

For the purpose of presenting Financial Statements, the assets and liabilities of the Company's foreign operations are translated at exchange rates prevailing on the reporting date. Income and expense items are translated at the average exchange rates for the period, unless exchange rates fluctuate significantly during that period, in which case the exchange rates at the date of transactions are used. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in a foreign exchange translation reserve (attributed to non-controlling interests as appropriate).

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.

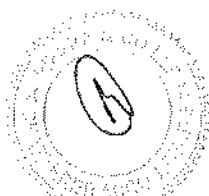
Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of goods sold, and services rendered is net of variable consideration on account of various discounts 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

1. Short-term employee benefits



RASHI PERIPHERALS LIMITED
(Formerly known as Rashi Peripherals Private Limited)

Notes to the Standalone Financial Statements for the year ended 31 March 2023

Short-term employee benefits are determined as per Company's policy/scheme on an undiscounted basis. A liability is recognised for benefits accruing to employees in respect of salaries, performance incentives and compensated absences in the period the related service is rendered at the undiscounted amount of the benefits expected to be paid in exchange for that service.

ii. **Defined benefit plan**

A defined benefit plan is a post-employment benefit plan other than a defined-contribution plan. The Company's obligation in respect of defined benefit plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in the current and prior periods.

The Company's gratuity plan is funded, the defined benefit obligation of which is determined annually by a qualified actuary using the projected unit credit method as at each balance sheet date. The liability or asset recognised in the Balance Sheet is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. Rashi Peripherals Private Limited Employee Gratuity Trust ("the Trust") is administered by the Company. The Trust makes contribution to the group gratuity scheme administered by the HDFC Standard Life Insurance Company Limited out of payments received from the Company. Re-measurement of defined benefit obligation, which comprises of actuarial gains and losses are recognised in other comprehensive income in the period in which they occur. The Company determines the net interest expenses on the net defined benefit obligation, taking into account any changes in the net defined benefit liability during the period as a result of contribution and benefit payments. Net interest expenses related to defined benefit plan are recognised in employee benefit expenses in the statement of profit and loss.

The benefit vests upon completion of five years of continuous service and once vested it is payable to employees on retirement or on termination of employment. In case of death while in service, the gratuity is payable irrespective of vesting.

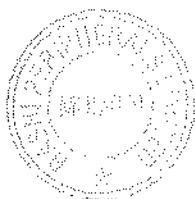
iii. **Defined contribution plan**

A defined contribution plan is a post-employment benefit plan under which an entity pays fixed contributions to a separate entity and will have no legal or constructive obligation to pay further amounts. The Company makes monthly contributions towards Government administered schemes such as the provident fund and employee state insurance scheme. Obligations for contributions to defined contribution plans are recognised as an employee benefit expense in the statement of profit and loss in the periods during which the related services are rendered by the employees.

iv. **Long-term employee benefits**

The Company's obligation in respect of long-term employee benefits other than post-employment benefits is the amount of future benefit that employees have earned in return for their service in the current and prior periods. The obligation is measured on the basis of an annual independent actuarial valuation using the projected unit credit method as at each balance sheet date.

j. **Current Tax**



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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 the statement of profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively.

k. Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that the Company will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows to net present value using an appropriate pre-tax discount rate that reflects



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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 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 (FVPTL):

- The asset is held within a business model whose objective is to hold assets to collect contractual flows; and



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- 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 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.

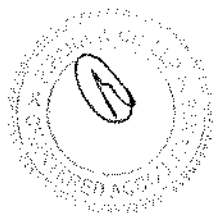
Impairment of financial assets

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:



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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.

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 expense is 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 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:



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- 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. 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.



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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.

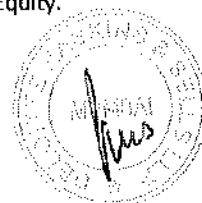
For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

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

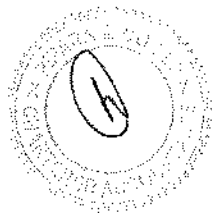
Final dividend distributed to Equity shareholders is recognised in the period in which it is approved by the members of the Company in its Annual General Meeting. Interim dividend is recognised when approved by the Board of Directors at the Board Meeting. Both final dividend and interim dividend are recognised in the Statement of Changes in Equity.



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Notes to the Standalone Financial Statements for the year ended 31 March 2023

- 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. **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.



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

✓ CIN: U30007MH1989PLC051039

✓ Notes to the standalone financial statements for the year ended 31 March 2023

✓ Note 2 - Property, plant and equipment

✓ Rupees in Millions

Particulars	Freehold Office Premises	Plant and Machinery	Computers	Furniture and Fixture	Electrical Fittings	Office Equipments	Vehicles	Total
Gross Block as at 1 April 2021 (At Cost or Deemed Cost)	✓ 632.55	✓ 6.60	✓ 46.55	✓ 65.32	✓ 7.75	✓ 33.11	✓ 36.84	✓ 828.72
Additions	✓ 431	✓ -	✓ 6.71	✓ 73.49	✓ 4.51	✓ 11.54	✓ 44.33	✓ 147.89
Disposals	✓ -	✓ 1.16	✓ 8.44	✓ 4.68	✓ 0.27	✓ 3.09	✓ 1.29	✓ 18.93
As at 31 March 2022 (At Cost or Deemed Cost)	✓ 636.86	✓ 5.44	✓ 47.82	✓ 134.13	✓ 11.99	✓ 41.56	✓ 79.88	✓ 957.68
Additions	✓ -	✓ 0.37	✓ 7.55	✓ 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
As at 31 March 2023 (At Cost or Deemed Cost)	✓ 636.86	✓ 5.57	✓ 35.75	✓ 165.67	✓ 11.32	✓ 45.03	✓ 88.55	✓ 988.75
Accumulated Depreciation as at 1 April 2021	✓ 145.64	✓ 6.27	✓ 39.07	✓ 60.57	✓ 7.32	✓ 26.39	✓ 25.77	✓ 311.03
Charge for the year	✓ 42.49	✓ 0.08	✓ 8.94	✓ 15.12	✓ 0.40	✓ 4.01	✓ 16.41	✓ 87.45
Eliminated on disposals	✓ -	✓ 1.10	✓ 8.09	✓ 4.57	✓ 0.27	✓ 2.86	✓ 1.28	✓ 18.17
As at 31 March 2022	✓ 188.13	✓ 5.25	✓ 39.92	✓ 71.12	✓ 7.45	✓ 27.54	✓ 40.90	✓ 380.31
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
As at 31 March 2023	✓ 227.11	✓ 5.14	✓ 32.73	✓ 93.73	✓ 8.19	✓ 31.24	✓ 54.35	✓ 452.49
Net Block as at 31 March 2022	✓ 448.73	✓ 0.19	✓ 7.90	✓ 63.01	✓ 4.54	✓ 14.02	✓ 38.98	✓ 577.37
Net Block as at 31 March 2023	✓ 409.75	✓ 0.43	✓ 3.02	✓ 71.94	✓ 3.13	✓ 13.79	✓ 34.20	✓ 536.26

Note :-

1. On transition to Ind AS w.e.f. 01 April 2020, the company has elected to revalue the carrying value for all the blocks, measured as per the previous GAAP and use fair value as the deemed cost.

2. Details of assets pledged as security (Refer Note 20 & 23)



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 Notes to the standalone financial statements for the year ended 31 March 2023

Note 3 - Right of use Assets

The summary of movement of right of use assets:

Gross Block of right of use assets	
Particulars	Amount
As at 1 April 2021	18.15
Additions to right of use assets (net)	39.37
As at 31 March 2022	57.52
Additions to right of use assets (net)	152.37
As at 31 March 2023	209.89

Accumulated depreciation of right of use assets	
Particulars	Amount
As at 1 April 2021	10.04
Depreciation for the year	13.73
As at 31 March 2022	23.77
Depreciation for the year	33.49
As at 31 March 2023	57.26

Net Block of right of use assets	
As at 31 March 2022	33.75
As at 31 March 2023	152.63

Note :-
 1. The lease primarily consists of office and branch premises with a lease term of more than 12 months.
 2. Refer Note 1.4 (d) of Significant Accounting Policies and Note 37 related to Right of use assets.



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✓ Notes to the standalone financial statements for the year ended 31 March 2023

✓ Note 4 - Capital Work-in-progress

Particulars	Rupees in Millions
✓ As at 1 April 2021	✓ 31.58
✓ Additions during the year	✓ 0.92
✓ Capitalised during the year	✓ (31.58)
✓ As at 31 March 2022	✓ 0.92
✓ Additions during the year	✓ 40.34
✓ Capitalised during the year	✓ (1.61)
✓ As at 31 March 2023	✓ 39.65

✓ Notes :-

✓ 1. 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 31 March 2022	✓ 0.92	-	-	-	✓ 0.92
✓ As at 31 March 2023	✓ 39.65	-	-	-	✓ 39.65

✓ Rupees in Millions

✓ 2. There is no item in capital work in progress, whose completion is overdue or has exceeded its cost compared to its original plan or which are temporarily suspended.

