

INDEPENDENT AUDITOR'S REPORT

To
The Members of
RASHI PERIPHERALS PRIVATE LIMITED
(CIN: U3007MH1989PTC051039)

Opinion

We have audited the accompanying Standalone Financial statements of **Rashi Peripherals Private Limited** ("the Company"), which comprise the Balance Sheet as at **31st March, 2021**, the Statement of Profit and Loss and the Cash Flow Statement for the year ended, and notes to the financial statements, including a summary of the significant accounting policies and other explanatory information in which are incorporated the Returns for the year ended on that date audited by the branch auditors 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 considerations of reports of the branch auditor on separate financial statements referred to in the Other Matters section below, the aforesaid 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 Accounting Standards and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2021, and its profit, its cash flows for the year ended on that date.

Basis of 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 (SAs). 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 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 Matters section below is sufficient and appropriate to provide a basis for our opinion on the Standalone Financial Statements.



Mumbai Office :
#3, 13th Floor, Trade Link,
'E' Wing, A Block Kamala Mills,
Senapati Bapat Marg,
Lower Parel,
Mumbai - 400013 India.

Corporate Office :
Pipara Corporate House,
Near Gruh Finance,
Netaji Marg, Law Garden,
Ahmedabad - 380006.
Gujarat India.

Surat Office :
D-612, International
Trade Center,
Majura Gate,
Surat - 395 003.
Gujarat, India.

Delhi Office :
G-36, One Internet,
Connaught Place,
New Delhi - 110001.
India.

Contact :
T: 91 22 24928899
F: 91 79 40 370376
E: madrecha@pipara.com
E: naman@pipara.com
www.pipara.com

Independent Auditor's Report

Information Other than the Financial Statements and Auditor's Report Thereon

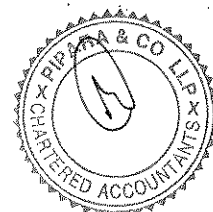
- The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Director's report and annexure to the same but does not include the consolidated financial statements, standalone financial statements and our 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 and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to communicate the matter to those charged with governance as required under SA 720 'The Auditor's responsibilities Relating to Other Information'
- We have nothing to report in this regard.

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("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 and cash flows of the Company in accordance with the Accounting Standards prescribed under section 133 of the Act read with the Companies (Accounting Standards) Rules, 2006, as amended ("Accounting Standards"), 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 statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.



Independent Auditor's Report

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



Independent Auditor's Report

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the Company and its branch to express an opinion on the standalone financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities or business activities included in the standalone financial statements of which we are the independent auditors. For the other entities or business activities included in the standalone financial statements, which have been audited by the branch auditor, such branch auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in

- (i) Planning the scope of our audit work and in evaluating the results of our work; and
- (ii) To evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

Other matters

We did not audit the financial statements of Singapore branch included in the standalone financial statements of the Company whose financial statements reflect total assets of Rs. 2,45,22,644 as at 31st March 2021 and total revenue of Rs. 56,81,44,547 for the year ended on that date, as considered in the standalone financial statements. The financial statements of Singapore branch have been audited by the branch auditor whose reports have been furnished to us, and our opinion in so far as it relates to the amounts and disclosures included in respect of these 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.

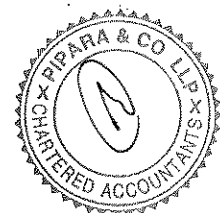


Independent Auditor's Report

Our opinion on the standalone financial statements and our report on Other Legal and Regulatory Requirements below is not modified in respect of these matters.

Report on Other Legal and Regulatory Requirements

1. As required by section 143(3) of the Act, based on our audit and on the consideration of the reports of the branch auditor on the separate financial statements of the Singapore branch, referred to in the Other Matters section above we report, to the extent applicable that:
 - a) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose 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 purpose of audit have been received from the branches not visited by us.
 - c) The reports on the accounts of the branch office of the Company located at Singapore audited under Section 143(8) of the Act by branch auditor have been sent to us and have been properly dealt with by us in preparing this report.
 - d) The Balance Sheet, the Statement of Profit and Loss, the Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account and with the returns received, also from the branches not visited by us, during the course of audit.
 - e) In our opinion, the aforesaid financial statements comply with the Accounting standards prescribed under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - f) On the basis of the written representations received from the directors as on 31st March, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2021 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 over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A" to this report. Our report expresses unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting for the reasons stated therein.
 - h) In our opinion and to the best of our information and according to the explanations given to us, the Company being a private company, Section 197 of the Act related to the managerial remuneration not applicable.
 - 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,



Independent Auditor's Report

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 financial statements – Refer note 25 to the Financial Statements;
 - ii. The Company did not have 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
2. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

FOR, PIPARA & CO LLP
CHARTERED ACCOUNTANTS
FRN No. 107929W/W100219



A handwritten signature in black ink, appearing to read "Bhawik Madrecha".

BHAWIK MADRECHA
PARTNER
M.No. 163412

Date: **190521**
Place: Mumbai
UDIN: **21163412 AAAAJL9336**

BALANCE SHEET AS AT 31ST MARCH, 2021

(Amount in INR)

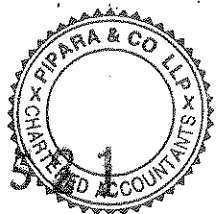
Particulars	Note	As at March 31, 2021	As at March 31, 2020
I. EQUITY AND LIABILITIES:			
(1) Shareholder's Funds:			
(a) Share Capital	2	9,948,550	9,948,550
(b) Reserves and Surplus	3	3,590,560,508	2,367,498,712
(2) Non Current Liabilities:			
(a) Long Term Borrowings	4	768,441,969	177,558,213
(b) Deferred Tax Liabilities	5	8,773,726	9,721,851
(c) Other Long Term Liabilities	6	4,713,961	8,163,961
(3) Current Liabilities:			
(a) Short Term Borrowings	7	4,108,351,677	3,047,959,976
(b) Trade Payables	8		
Total outstanding dues of micro enterprises and small enterprises		2,523,727	
Total outstanding dues of creditors other than micro enterprises and small enterprises		6,019,741,674	4,367,459,300
(c) Other Current Liabilities	9	189,491,464	322,843,507
(d) Short Term Provisions	10	111,698,233	37,133,660
		14,814,245,490	10,348,287,730
II. ASSETS:			
(1) Non Current Assets:			
(a) Fixed Assets			
(i) Tangible assets	11	135,117,020	133,694,539
(ii) Intangible assets	11	12,009,146	7,650,704
(iii) Capital Work In Progress		31,576,459	7,686,422
(b) Non Current Investments	12	155,969,389	154,102,789
(c) Long-Term Loans & Advances	13	208,326,163	158,484,279
(2) Current Assets			
(a) Inventories	14	5,611,251,527	4,890,077,046
(b) Trade Receivables	15	7,565,180,479	4,113,128,863
(c) Cash and Cash Equivalents	16	104,445,883	46,536,953
(d) Short-Term Loans & Advances	17	990,369,422	836,926,134
		14,814,245,490	10,348,287,731

Significant accounting policies 1
See accompanying notes forming part of the Financial Statements
As per our Report attached of even date

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

Bhawik Madhuchha
Partner
M. No.: 163412

Date: 12/05/21
Place: Mumbai
UDIN: 21163412-AAAA-219336



For and on behalf of the Board of
Rashi Peripherals Pvt. Ltd

Krishna Kumar Choudhary
Director
DIN: 00215919

Kapal Pansari
Director
DIN: 00215510
Date: 12/05/21
Place: Mumbai

Suresh Pansari
Director
DIN: 00215712

Himanshu Shah
Chief Financial Officer



STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2021

(Amount in INR)

Particulars	Note	For the year ended March 31, 2021	For the year ended March 31, 2020
Income			
Revenue from Operations	18	58,637,599,693	39,179,154,383
Other Income	19	47,962,725	75,336,814
Total Revenue		58,685,562,418	39,254,491,197
Expenses			
Purchases of Stock-in-Trade	20	56,256,516,736	38,619,453,058
Change in Inventories of Stock-in-Trade	21	(721,174,481)	(1,518,913,375)
Employee Benefit Expense	22	740,104,639	704,549,880
Finance Costs	23	289,639,346	367,114,216
Depreciation & Amortization expenses	11	26,748,529	21,107,850
Other Expenses	24	434,325,960	494,756,847
Total Expenses		57,026,160,728	38,688,068,476
Profit/(Loss) before tax		1,659,401,690	566,422,721
Tax expense:			
Current Tax		440,000,000	145,000,000
Deferred Tax (Income) /Expenses (Refer Note 5)		(948,125)	(103,771)
Short/(Excess) Provision for Earlier years		(2,711,980)	(82,629)
Profit/(Loss) for the Period		1,223,061,797	421,609,121
Earning Per Share (Basic & Diluted)		1,229.39	423.79

Significant accounting policies

1

See accompanying notes forming part of the Financial Statements

As per our Report attached of even date

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

Bhawik Madrecha
Partner
M. No. : 163412

Date: 19 05 21
Place: Mumbai
UDIN: 21163412 AAAAJL 9336



For and on behalf of the Board of
Rashi Peripherals Pvt. Ltd

Krishna Kumar Choudhary
Director
DIN: 00215919

Kapal Pansari
Director
DIN: 00215510
Date: 19 05 21
Place: Mumbai

Suresh Pansari
Director
DIN: 00215712

Himanshu Shah
Chief Financial Officer



CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2021

(Amount in INR)

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
A. Cash Flow arising from operating activities		
Net Profit/(Loss) before Tax	1,659,401,690	566,422,721
Add :-		
a) Depreciation	26,748,529	21,107,850
b) (Profit)/Loss on sale of fixed assets	-814,870	514,780
c) Interest	289,639,346	367,114,216
	1,974,974,696	955,159,566
Less :-		
a) Dividend Received		1,750
Operating Profit/(Loss) before working capital changes	1,974,974,696	955,157,816
Adjustments for :-		
Inventories	(721,174,481)	(1,518,913,375)
Trade & other receivables	(3,452,051,616)	911,142,791
Other Current Liabilities	(133,352,043)	184,630,879
Short Term Provisions	74,564,573	35,018,480
Security Deposit with Government	(24,694,641)	20,798,733
Security Deposit with Others	(15,463,533)	(1,483,043)
Short term advances	(93,443,288)	(96,178,355)
Trade and other payables	1,654,806,102	551,388,893
Cash generated from operations	(735,834,232)	1,041,562,819
Interest Paid	(289,639,346)	(367,114,216)
Provision for Income Tax	(437,288,010)	(144,917,371)
Net Cash flow operating activities	(1,462,761,588)	529,531,233
B. Cash flow from Investing activities		
Purchase of Fixed Assets	(57,854,577)	(20,646,279)
Sale of Fixed Assets	1,435,087	563,636
Proceed from sale of assets	814,870	(514,780)
Dividend received		1,750
Refund of Rent deposit	(3,450,000)	
Increase in long term liability		4,713,961
Investment in Subsidiary Company	(1,866,600)	
Investment in Bond from Liberty Insurance Pte. Ltd.		
Net cash Generated/(used) in investing activities	(60,921,220)	(15,881,712)
C. Cash flow from financing activities		
Dividend paid		(2,398,702)
Loans to Others	(60,000,000)	
Loans to Subsidiaries	(9,683,710)	(42,588,200)
Increase/(Decrease) in Borrowings	1,651,275,457	(425,272,124)
Net Cash Generated/(used) in financing activities	1,581,591,747	(470,259,026)
Net Increase/(decrease) in Cash & cash equivalent	57,908,940	43,390,496
Cash & cash equivalents as on 1st April 2020 (Op. Bal.)	46,536,953	3,146,458
Cash & cash equivalents as on 31st March, 2021 (Cl. Bal.)	104,445,893	46,536,953

- The above Cash Flow statement has been prepared under the 'Indirect Method' as set out in the Accounting Standard - 3.
- Previous year figures have been regrouped / rearranged, wherever necessary to fulfill the current year classification.

As per our Report attached of even date

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

Bhawik Madhuchha
Partner
M. No. 163412

Date: 19/05/21
Place: Mumbai
UDIN: 21163412 AAAAJL9336



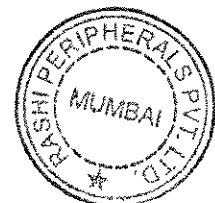
For and on behalf of the Board of
Rashi Peripherals Pvt. Ltd

Krishna Kumar Choudhary
Director
DIN: 00215919

Kapal Pansari
Director
DIN: 00215510
Date: 19/05/21
Place: Mumbai

Suresh Pansari
Director
DIN: 00215712

Himanshu Shah
Chief Financial Officer



NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

1. SIGNIFICANT ACCOUNTING POLICIES:

Company Review:

M/s Rashi Peripherals Pvt Ltd is a Private Limited Company incorporated in India under the provision of the Companies Act, 1956. The company operates in the Information Technology Product Distribution Business as well as after sale services of Information Technology Products.

a) **Basis of Preparation of Financial Statements:**

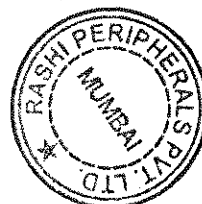
The Financial Statements of the company have been prepared in accordance with the Generally Accepted Accounting Principles in India to comply with the Accounting Standards specified under Section 133 of The Companies Act, 2013 and the relevant provisions of The Companies Act, 2013 ("The 2013 Act") as applicable. The financial statements have been prepared on accrual basis under the historical cost convention. The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year, except for changes required by statute.

b) **Use of Estimates:**

The preparation of financial statements to be in conformity with Indian GAAP, requires the management to make estimates and assumptions in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The Management believes that the estimates used in the preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates which are recognized in the periods in which the results are known / materialize.

c) **Estimation of uncertainties relating to the global health pandemic from COVID-19**

The Company has considered the possible effects that may result from the pandemic relating to COVID-19 on the carrying amounts of receivables and investment in subsidiary. In developing the assumptions relating to the possible future uncertainties in the global economic conditions because of this pandemic, the Company, as at the date of approval of these financial statements has used internal and external sources of information including credit reports and related information, economic forecasts. The impact of COVID-19 on the Company's financial statements may differ from that estimated as at the date of approval of these financial statements, however considering the nature of industry i.e. IT/ITES, company don't foresee any major impact on the business and the receivables.



NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

d) Revenue Recognition:

- i) Revenue from sales is recognized when the ownership and title is transferred. Revenue is stated net of discounts, rebate and taxes.
- ii) For sales recorded that are pending delivery, revenue is recognized on the sales invoice being generated. The risk of damage of goods pending deliveries are covered under the insurance policy/ies taken, when not covered by the customers.
- iii) Discounts, rebates, incentives and other such claims are accounted for in the year in which the same are accepted by the vendors.
- iv) Service Income is recognized when services are rendered. Income from warranty and maintenance contracts is recognized as per the terms of such contracts.

e) Purchases

Purchases include Custom Duty, CVD, and other direct costs but exclude GST attributable to Purchases. Purchases are net of discounts, rebates, incentives and other such claims from vendors during the reporting period. Purchases are recorded at actual costs to the Company, including fluctuations in foreign currency.

f) Goods and Service Tax

All items in the financial statements are presented exclusive of Goods and Services Tax (GST), except for receivables and payables, which are presented on a GST-inclusive basis. Where GST is not recoverable as input tax, it is recognized as part of the related asset or expense.

The net amount of GST recoverable from the Department is included as part of receivables in the Financial Statement.

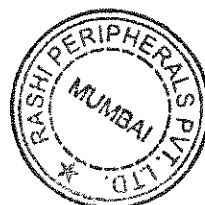
g) Inventories:

Inventories are valued as under:

Stock in Trade: At Lower of computed cost or net realizable value

The cost for inventory valuation as above include the amount of tax, duty or other such amount excluding GST incurred to bring the goods to the place of its location and condition and is determined on FIFO basis and in cases where the goods are pending arrival, at the cost incurred as at the reporting date.

Handwritten initials and a signature.



NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

h) Property, Plant & Equipment:

Property, Plant & Equipment are stated at their original cost including incidental expenses related to acquisition and installation, less accumulated depreciation i.e. Cost Model. Additions to Property, Plant & Equipment include items transferred from Stock in trade at the prevailing costs price. Gains or losses arising from disposal of tangible fixed assets are measured as the difference between the net proceeds from disposal and the carrying value of the assets which are recognized in the Statement of Profit and Loss for the year.

i) Intangible assets:

Intangible assets are stated at cost less accumulated depreciation. Intangible assets are amortized over their respective individual estimated useful lives as reasonably estimated by the management on a written down value method, from the date that they are available for use.

j) Capital work-in-progress:

Projects under which tangible assets are not yet ready for their intended use are carried at cost, comprising direct cost and related incidental expenses.

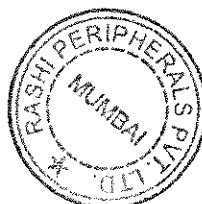
k) Investments:

Investments are carried at cost. A provision for diminution is made to recognize a reduction in value, other than those that are temporary, in the carrying value of non-current investments.

l) Foreign Currency Transactions:

On initial recognition, all foreign currency transactions are recorded at the foreign exchange rate prevailing on the transaction date. All the monetary assets and liabilities based in foreign currency are restated at the end of the accounting period at the exchange rates prevailing on Balance Sheet date and resultant exchange gain/loss is considered in the Statement of Profit and Loss. Exchange differences arising on the foreign currency transactions are recognized as income or expenditure in the year in which they occur. The premium or discount arising at the inception of forward exchange contracts entered by the Company to hedge an existing asset/ liability is recognized as expense when such contract is entered.





NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

m) Borrowing Costs:

Borrowing costs are charged to revenue unless they are attributable to the acquisition or construction of fixed assets. In case the borrowing costs are attributable to acquisition or construction of fixed assets, the costs incurred upto the date of the completion of acquisition or construction are capitalized and thereafter charged to revenue.

n) Depreciation:

Depreciation is provided for using Written Down Value method computed as per the useful lives of assets, in accordance with the provisions prescribed under Schedule II to the Companies Act, 2013.

o) Cash and Cash Equivalents:

Cash comprises cash on hand and demand deposit with bank. Cash equivalents are short term, highly liquid investments that are readily convertible.

p) Cash Flow Statement:

Cash Flows are reported using indirect method, whereby profit / (loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the company are segregated based on available information.

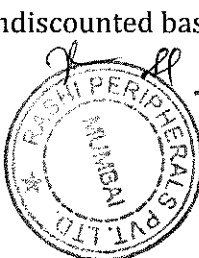
q) Other Income:

- i) Dividend from investments is recognized when the rights to receive the payment is established and when no significant uncertainty as to measurability or collectability exists.
- ii) Interest income is recognized on accrual.
- iii) Management consultancy fee is recognized when the services are rendered.
- iv) Freight income recovered during the current year from the employees and vendors were netted off from the freight and forwarding expenses under the head "Other Expenses".

r) Employee Benefits:

i) Short Term Employee Benefits:

Short term employee benefits including accumulated leave compensated is determined and recorded as per Company's Policy/Scheme at the balance sheet date as an expense, based on the expected obligation on an undiscounted basis.



NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

ii) Long term Employee Benefits:

Defined Benefit Plan - Gratuity:

The liability for gratuity is provided based on the Actuarial's Valuation as at the balance sheet date, using the projected unit credit method. Actuarial gain or losses are recognized in the Statement of Profit and Loss for the period in which they occur. The retirement benefit obligation as recognized in the Balance Sheet represents the present value of the defined benefit obligation as adjusted for unrecognized past service cost. The company has also set up Rashi Peripherals Private Limited Employees' Gratuity Trust for providing Gratuity benefits to its employees. The company makes contribution to the aforementioned trust, from the provision made for accrued Gratuity Liability.

Defined Contribution Plan:

Contribution under statutory laws relating to employee benefits, including Provident Fund and Employee State Insurance, is made in accordance with the respective rules and is charged to the statement of profit and loss as and when services are rendered by the employees

s) Leases:

Lease arrangements where the risks and rewards incidental to ownership of an asset substantially vast with the lessor are recognized as operating leases. Lease rentals under operating leases are recognized in the statement of Profit and Loss.

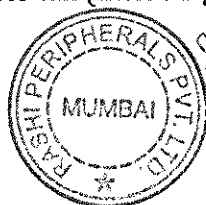
t) Provision for current and deferred tax:

Provision for current tax is made after taking into consideration benefits admissible under the provisions of the Income Tax Act, 1961. Deferred tax resulting from "timing difference" between book and taxable profit is accounted for using the rates and laws that have been enacted or substantively enacted as on the balance sheet date. The Deferred Tax Asset or Liability is recognized and carried forward to the extent they represent timing differences that are temporary and when the said reversal is certain.

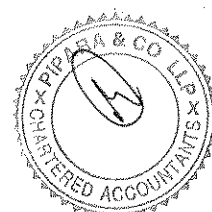
u) The additional liabilities, if any, arising pursuant to respective assessment under various fiscal statutes or appeal thereof are accounted for in the year of assessment or crystallization of liability.

v) Earnings per Share:

'Basic earnings per share is computed by dividing the profit / (loss) after tax (including the post-tax effect of extraordinary items, if any) by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed by dividing the profit / (loss) after tax (including the post-tax effect of extraordinary items,



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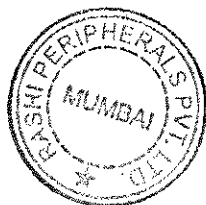
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

if any) 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 could 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 ordinary 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 fair value (i.e. 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.

w) Provision and Contingencies:

A provision is recognized when the Company has a present obligation as a result of past events for which an outflow of funds is probable and a reliable estimate can be made. Provisions (excluding retirement benefits) are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates. Contingent liabilities are disclosed in the Notes. Contingent assets are not recognized nor disclosed in the financial statements.

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NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

(Amount in INR)

Sr. No.	Particulars	As at	
		March 31, 2021	March 31, 2020
2.	Share Capital:		
	Particulars		
	<u>Authorized</u>		
	10,00,000 (10,00,000) Equity Shares of ` 10/- each	10,000,000	10,000,000
	<u>Issued, Subscribed and Paid up Share Capital</u>		
	994,855 (994,855) Equity Shares of ` 10/- each fully paid	9,948,550	9,948,550
		9,948,550	9,948,550

Reconciliation of Issued, Subscribed & Paid up Share Capital:-

Particulars	As at March 31, 2021		As at March 31, 2020	
	No. of Shares	Amount	No. of Shares	Amount
<u>Equity Shares</u>				
Share Capital at the beginning of the year	994,855	9,948,550	994,855	9,948,550
Add: Issued, Subscribed & Paid up during the year	-	-	-	-
Share Capital at the end of the year	994,855	9,948,550	994,855	9,948,550

Shareholders holding more than 5% of aggregate shares in the company:-

Particulars	As at March 31, 2021		As at March 31, 2020	
	No. of Shares	% Holding	No. of Shares	% Holding
<u>Equity Shares</u>				
(i) Manju Pansari	151,822	15.26%	116,876	11.75%
(ii) Krishna Kumar Choudhary Jt with Meena Choudhary	125,798	12.64%	-	0.00%
(iii) Meena Choudhary Jt with Manju Pansari, Krishna Kumar Choudhary HUF & Suresh Pansari HUF.	-	0.00%	116,489	11.71%
(iv) Suresh Pansari	124,375	12.50%	124,375	12.50%
(v) Meena Choudhary	164,749	16.56%	129,803	13.05%
(vi) Kapal Pansari	73,500	7.39%	73,500	7.39%
(vii) Chaman Pansari	57,000	5.73%	57,000	5.73%
(viii) Keshav Choudhary	176,000	17.69%	176,000	17.69%
(ix) Gazal Pansari	61,427	6.17%	61,427	6.17%
(x) Krishna Kumar Choudhary Karta of Krishna Kumar Choudhary HUF	-	0.00%	102,500	10.30%

Rights, preferences and restrictions attached to shares:-

Equity shares :

The Company has only one class of share capital, i.e. equity shares having face value of INR 10 per share. Each holder of equity share is entitled to one vote per share. The dividend proposed, if any, by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend.



NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

3. Reserves and Surplus:-

Particulars	(Amount in INR)	
	As at March 31, 2021	As at March 31, 2020
(a) Capital Redemption Reserve	500,000	500,000
(b) Share Premium	66,833,950	66,833,950
(c) General Reserve		
Opening Balance	2,250,000,000	1,850,000,000
Add: Transferred from Statement of Profit & Loss	1,200,000,000	400,000,000
	3,450,000,000	2,250,000,000
(d) Surplus in Statement of Profit & Loss		
Profit/(Loss) Brought Forward From Earlier Years	50,164,762	30,954,342
Add: Transferred from Statement of Profit & Loss	1,223,061,797	421,609,123
	1,273,226,559	452,563,464
Less: Appropriations		
Transfer to General Reserve	1,200,000,000	400,000,000
Dividend on Equity Shares		1,989,710
Dividend Tax on Dividend		408,992
	1,200,000,000	402,398,702
	73,226,558	50,164,762
Total	3,590,560,508	2,367,498,712

4. Long Term Borrowings:

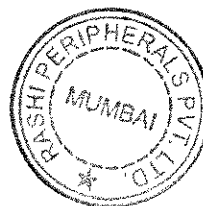
Particulars	FY 2020-21		FY 2019-20	
	Non Current	Current	Non Current	Current
Secured				
Term Loan From Others				
India Bulls Housing Finance Limited (Refer Note 35)	118,592,456	-	118,592,456	-
Term Loan From Banks				
HDFC Bank - ECL	362,200,000	-	-	-
Standard Chartered Bank - ECL	160,500,000	-	-	786,333
Car Loan from Daimler Financial Services India Pvt. Ltd.	-	-	-	786,333
	641,292,456	-	118,592,456	786,333
Less: Current Maturities of Long Term Debt	-	-	-	786,333
	641,292,456	-	118,592,456	-
Unsecured				
From Related Party - Others	91,578,857	-	23,134,463	-
From Related Party - Directors	35,570,656	-	35,831,294	-
	127,149,513	-	58,965,757	-
Total	768,441,969	-	177,558,213	-

(a) Nature of Security & Terms of Repayment of Secured Term Loan

- Nature of Security**
- (i) Term Loan from India Bulls Housing Finance Limited is Secured by Mortgage of Property from India Bulls Real Estate under construction for which loan is availed.
- (ii) Loan availed as part of Emergency Credit Line Guarantee Scheme availed from Standard Chartered Bank Secured by second charge on the current assets of the Company
- (iii) Loan availed as part of Emergency Credit Line Guarantee Scheme availed from HDFC Bank Extension of second charge over primary and collateral security including mortgages created in favor of bank
- (iv) Car Term Loan from Daimler Financial Services India Pvt. Ltd. is Secured by Hypothecation of Car for which loan is availed

- Terms of Repayment**
- Repayable in 120 Equal Monthly Installments from the date of receipt of the possession of property.
- 12 months principal Moratorium, 48 months installment after Moratorium (Principal repayment)
- 12 months principal Moratorium, 48 months installment after Moratorium (Principal repayment)
Interest to be serviced on monthly basis.
- Repayable in 60 Equal Monthly Installments starting from Dec 2015. Last Installment due in Dec 2020 and the account has been closed.

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NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

Particulars	(Amount in INR)	
	FY 2020-21	FY 2019-20
Deferred Tax Assets (Net)	9,773,726	9,721,851

The breakup of deferred tax assets and liabilities into major components at the year end :-

Particulars	FY 2019-20	Current year adjustments	FY 2020-21
A. <u>Deferred Tax Liability</u>			
Adjustment u/s 145 A of Income Tax Act	12,560,253	(470,674)	12,089,579
	12,560,253	(470,674)	12,089,579
B. <u>Deferred Tax Asset</u>			
Depreciation	2,838,403	477,451	3,315,854
	2,838,403	477,451	3,315,854
Net deferred Tax Liability/ (Assets) - (A-B)	9,721,851	(948,125)	8,773,726

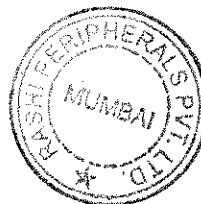
Particulars	(Amount in INR)	
	FY 2020-21	FY 2019-20
Security Deposit (against Rent) Received		3,450,000
Others	4,713,961	4,713,961
Total	4,713,961	8,163,961

Particulars	(Amount in INR)	
	FY 2020-21	FY 2019-20
Working Capital Loans Repayable on Demand	4,108,351,677	3,047,959,976
Total	4,108,351,677	3,047,959,976

(a) Nature of Security & Terms of Repayment of Secured Working Capital loan

Nature of Security	Terms of Repayment
(i) SBI-Channel Finance (Secured against hypothecation charge on the DELL items stock of the company both present and past and receivables, book debts etc and Personal Guarantee of two directors)	Repayable on demand, the facility has been sanctioned for 12 months.
(ii) HDFC - WCDL (Secured against hypothecation of pari passu charge over stock, book debts and other current assets and personal guarantee of two directors and PDC's along with covering letter signed by director)	Tenure - Maximum up to 90 days
(iii) HDFC - OD (Secured against equitable mortgage of office premises of the company situated at Marol - Andheri & Aristo House and personal guarantee of two directors)	Tenure - 365 days
(iv) HDFC - Cash Credit (Secured against hypothecation of pari passu charge over stock, book debts and other current assets and personal guarantee of two directors and PDC's along with covering letter signed by director)	Repayable On Demand
(v) Standard Chartered Bank - Cash Credit (Security against the hypothecation of pari passu charge over stock, book debts and other current assets, movable properties of the company and personal guarantee of two directors)	Repayable on demand

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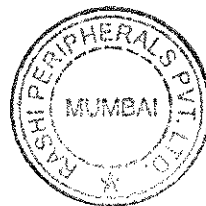


NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

(vi) Standard Chartered Bank - WCDL/Import (Security against first pari passu charge on current assets of the borrower both present and future and personal guarantee of two directors)	Tenure - Maximum up to 90 days
(vii) IndusInd Bank - Cash Credit Working Capital Facility (Security against the hypothecation of pari passu charge over stock, book debts and other current assets, movable properties of the company and personal guarantee of two directors)	Repayable on demand
(viii) IndusInd Bank - WCDL Working Capital requirement (Secured against hypothecation of pari passu charge over stock, book debts and other current assets and personal guarantee of two directors)	Tenure - Maximum up to 180 days
(ix) IndusInd Bank - Channel Finance (Security against the hypothecation of pari passu charge over stock, book debts and other current assets, movable properties of the company and personal guarantee of two directors)	Maximum upto 90 Days
(x) Axis Bank - WCDL/ PCDL (Secured against Pari-passu first charge on the entire current assets of the borrower present as well as future)	Maximum upto 180 Days
(xi) Axis Bank - Cash credit (Secured against Pari-passu first charge on the entire current assets of the borrower present as well as future)	On demand
(xii) Axis Bank - Channel Finance (Secured by 4 Pre-signed cheques of INR 12.50 Crores, subservient charge on current assets and personal guarantee of two directors)	Maximum upto 45 days
(xiii) Citi Bank - WCDL (Secured against first paripassu charge on Stock, Book Debts and Personal Gaurantee of two Directors)	Upto 90 Days
(xiv) Citi Bank - Cash credit (Secured against first paripassu charge on Stock, Book Debts and Personal Gaurantee of two Directors)	On demand

Particulars	(Amount in INR)	
	FY 2020-21	FY 2019-20
8. Trade Payables:		
Total outstanding dues of micro enterprises and small enterprises *	2,523,727	-
Total outstanding dues of creditors other than micro enterprises and small	6,019,741,674	4,367,459,300
Total	6,022,265,401	4,367,459,300
* As certified by the management		
9. Other Current Liabilities:		
Current Maturities of long-term debt		786,333
Payable to Employees	46,901,319	41,818,267
Statutory Liabilities	36,219,170	25,920,193
Advance From Customers	33,150,608	195,501,860
Local Payables - Other than Goods	73,720,287	58,808,853
Total	189,491,464	322,843,507
10. Short Term Provisions:		
Provision for Warranty		2,892,037
Provision for Gratuity	23,213,427	12,676,318
Provision for Income Tax (Net of advance Tax and TDS)	88,484,807	21,565,305
Total	111,698,233	37,133,660

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M/S RASHI PERIPHERALS PRIVATE LIMITED
CIN: U30007MH1989PTC051039



NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

11. Fixed Assets

Carrying Amount including Reconciliation
Current Year

PARTICULARS	GROSS CARRYING AMOUNT				ACCUMULATED DEPRECIATION				NET CARRYING AMOUNT	
	As At	Addition	Deduction	As At	For The	Deduction	As at	As At		
	01/04/2020			31/03/2021	Year	C	31/03/2021	31/03/2021	(Amount in INR)	
				A	B		(A+B+C)		NET CARRYING	
Tangible Fixed Assets										
Freehold Office Premises	218,439,938	-	-	218,439,938	8,512,841	-	114,055,674	104,384,264		
Machinery & Equipment	6,595,088	-	-	6,595,088	137,391	-	6,262,952	332,136		
Computers	40,754,838	6,678,864	888,503	46,545,199	3,848,225	-866,195	39,145,624	7,399,575		
Furniture & Fixture	65,951,651	631,329	1,260,078	65,322,902	59,398,891	-1,243,869	60,561,647	4,761,255		
Electrical Fittings	7,724,230	77,041	52,729	7,748,542	247,286	-51,681	7,312,959	435,583		
Office Equipment	30,596,750	3,178,114	662,127	33,112,737	24,897,322	-610,451	26,391,762	6,720,975		
Vehicles	30,357,728	12,021,213	5,526,821	36,852,120	27,480,130	-5,408,385	25,768,889	11,083,231		
TOTAL	400,420,223	22,586,561	8,390,258	414,616,526	20,954,402	-8,180,581	279,499,506	135,117,020		
Intangible Assets										
Softwares	44,172,723	10,152,979	38,539	54,287,163	5,794,127	-38,129	42,278,017	12,009,146		
TOTAL	44,172,723	10,152,979	38,539	54,287,163	5,794,127	-38,129	42,278,017	12,009,146		
Capital Work in Progress	7,686,422	25,115,037	1,225,000	31,576,459	-	-	-	31,576,459		
TOTAL	7,686,422	25,115,037	1,225,000	31,576,459	-	-	-	31,576,459		
GRAND TOTAL	452,279,368	57,854,577	9,653,797	500,480,148	303,247,703	-8,218,710	321,777,523	178,702,625		

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M/S RASHI PERIPHERALS PRIVATE LIMITED
CIN: U30007MH1989PTC051039

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2020

Carrying Amount including Reconciliation
Previous Year

PARTICULARS	GROSS CARRYING AMOUNT				ACCUMULATED DEPRECIATION				NET CARRYING AMOUNT	
	As At	Addition	Deduction	As At	Upto	For The	Deduction	Upto	As At	As At
	01/04/2019			31/03/2020	1-Apr-19	Year	C	31-Mar-20	31-Mar-20	31-Mar-20
				A	B	(A+B+C)				
Tangible Fixed Assets										
Freehold Office Premises	218,439,938	-	-	218,439,938	96,308,890	9,233,943	-	105,542,833	112,897,105	
Machinery & Equipment	6,595,088	-	-	6,595,088	5,929,067	196,493	-	6,125,561	469,527	
Computers	41,548,197	2,379,902	3,173,261	40,754,838	36,635,860	2,557,536	(3,029,802)	36,163,594	4,591,244	
Furniture & Fixture	66,401,667	2,612,405	3,062,421	65,951,651	59,073,057	3,335,785	(3,009,952)	59,398,891	6,552,760	
Electrical Fittings	7,978,627	82,640	337,037	7,724,230	7,120,399	330,622	(333,667)	7,117,354	606,876	
Office Equipment	30,832,727	2,384,910	2,620,887	30,596,750	25,088,114	2,191,238	(2,382,030)	24,897,322	5,699,428	
Vehicles	33,092,891	-	2,735,163	30,357,728	27,829,749	2,267,262	(2,616,882)	27,480,130	2,877,598	
TOTAL	404,889,135	7,459,857	11,928,769	400,420,223	257,985,137	20,112,880	(11,372,333)	266,725,684	133,694,539	
Intangible Assets										
Softwares	38,751,454	5,500,000	78,731	44,172,723	35,598,580	994,970	(71,531)	36,522,019	7,650,704	
TOTAL	38,751,454	5,500,000	78,731	44,172,723	35,598,580	994,970	(71,531)	36,522,019	7,650,704	
Capital Work In Progress	-	7,686,422	-	7,686,422	-	-	-	-	7,686,422	
GRAND TOTAL	443,640,589	20,646,279	12,007,500	452,279,368	293,583,717	21,107,850	(11,443,864)	303,247,703	149,031,665	



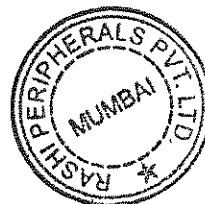
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NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

(Amount in INR)

Particulars	FY 2020-21	FY 2019-20
12. Non Current Investments:		
Investment (At cost Unless otherwise stated)		
<u>Unquoted</u>		
<u>Equity Instruments in others</u>		
(a) 1,000 (1,000) shares In The Saraswat Co-op. Bank Ltd. of of INR. 10/- each fully paid up	10,000	10,000
<u>Equity Instruments in subsidiary</u>		
(b) 183980 Shares in Investment in Znet Technologies Private Limited .10 each fully paid.	20,053,820	20,053,820
(c) 44,000 (10,000) Shares in Rashi Peripherals Pte Limited, Singapore of \$51 each fully Paid up (Subsidiary w.e.f. 06th November, 2020)	2,211,656	345,056
<u>Investment in Property</u>		
(a) Investment in flat no. 5303 of India bulls sky forests, Mumbai (Under Construction) Refer note 35	133,693,913	133,693,913
Total	155,969,389	154,102,789
13. Long Term Loans & Advances:		
<u>(Unsecured Considered Good unless otherwise Stated)</u>		
Loans and advances to subsidiary company	52,271,910	42,588,200
Security Deposits	80,511,224	65,047,691
Balance with Government Authorities	75,543,029	50,848,388
Total	208,326,163	158,484,279
14. Inventories:		
Stock in Trade	5,611,251,527	4,214,586,863
Goods in Transit		675,490,182
Total	5,611,251,527	4,890,077,046
15. Trade Receivables:		
<u>Unsecured, Considered good</u>		
Outstanding for a period exceeding six months	122,870,403	61,853,879
Others -	7,442,310,076	4,051,274,984
Total	7,565,180,479	4,113,128,863
16. Cash and Bank Balances:		
<u>Cash And Cash Equivalents</u>		
Cash on hand	638,520	760,157
Balance with Banks		
- In Current Account	103,758,339	45,728,894
Other Bank Balances	104,396,059	46,489,051
Fixed Deposit [Pledged with Sales Tax Department]	49,024	47,901
Total	104,445,883	46,536,953
17. Short Term Loans & Advances:		
<u>(Unsecured Considered Good unless otherwise Stated)</u>		
Prepaid expenses	15,193,189	11,605,807
For supply of goods and rendering of services	99,745,125	23,742,182
Receivable from Vendor		
Loan & Advances To Employees	11,487,569	10,803,156
Loan & Advance to Others	60,000,000	
Advance for fixed assets	3,901,748	
Advance Tax (Net of Provision)		
Income Tax Refund receivable AY 2018-19	11,816,210	11,816,210
Income Tax Refund receivable AY 2019-20		7,942,860
Income Tax Refund receivable AY 2020-21	1,811,942	
GST Input Credit	774,963,070	762,325,220
Others	11,450,569	8,690,698
Total	990,369,421	836,926,134

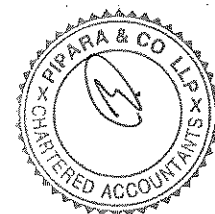
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NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

(Amount in INR)

Particulars	FY 2020-21	FY 2019-20
18. Revenue from Operations:		
Sale of products	50,59,09,76,992	39,12,47,19,250
Sale of services	3,86,22,701	5,44,35,133
Total	50,63,75,99,693	39,17,91,54,383
19. Other Income:		
Interest Income	3,10,32,020	5,24,62,840
Dividend Income	-	1,750
Other Non Operating Income	1,14,96,974	1,78,72,217
Gain on sale of Fixed Asset	8,14,870	-
Foreign Exchange Income	46,18,862	-
Management consultancy services	-	50,00,000
Total	4,79,62,725	7,53,36,814
20. Purchases:		
Purchases	56,25,65,16,736	38,61,94,53,058
Total	56,25,65,16,736	38,61,94,53,058
21. (Increase)/ Decrease in Inventories:		
Opening Stock	4,09,00,77,046	3,37,11,63,670
Less :- Closing Stock	5,61,12,51,527	4,89,00,77,046
Total	(72,11,74,481)	(1,51,89,13,375)
22. Employee Benefit Expenses:		
Salary & Wages	67,72,11,241	64,30,24,912
Contribution to P.F & Other Funds		
Employers Contribution to Provident Fund	2,63,01,694	3,19,50,658
Employers Contribution to ESIC	21,76,286	26,86,918
Gratuity Trust	2,32,13,427	1,29,56,013
Staff Welfare Expenses	1,12,01,991	1,39,31,379
Total	74,01,04,639	70,45,49,880
23. Finance Costs:		
Interest Charges - Bank	27,44,96,928	33,04,04,215
Interest Charges - Others	1,12,93,021	1,64,93,005
Payment Gateway charges	38,49,397	36,89,198
Foreign Exchange (Gain)/Loss	-	1,65,27,797
Total	28,96,39,346	36,71,14,216
24. Other Expenses:		
Advertisements Expenses	8,41,99,777	10,68,90,904
Bank Charges (Net)	97,95,458	19,76,044
Brokerage & Commission paid	7,77,174	96,90,582
Communication Expenses	77,32,323	86,32,052
Electricity Charges	1,03,31,659	1,21,61,000
Freight & Forwarding Expenses	7,50,99,745	6,12,71,203
Insurance Premium	4,47,49,775	4,06,84,591
Legal & Professional Charges (Refer 24.1 (a))	4,15,71,636	2,24,49,370
Loss on Sale/Retirement of Fixed Assets (Net)	-	5,14,780
Contribution to CSR and donation	1,12,97,000	80,65,200
Packing Expenses	8,76,882	7,86,226
Post Sales Warranty Expenses	8,10,422	43,63,053
Rent, Rates & Tax	7,42,27,616	7,52,93,790
Repair & Maintenance		
- Buildings	19,48,372	35,12,348
- Others	1,04,11,816	95,76,600
Sundry Balances W/off (Net) (Refer 24.1 (b))	1,25,84,801	1,83,06,934
Travelling, Conveyance & Motorcar Expenses	1,93,43,399	8,50,79,042
Miscellaneous Expenses	2,85,68,104	2,55,03,120
Total	43,43,25,960	49,47,56,847



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NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

		(Amount in INR)	
Particulars		FY 2020-21	FY 2019-20
24.1 (a)	Legal & Professional Charges Includes payments to auditors:		
	For Audit Fees	2,750,000	2,000,000
	For Other Services	273,120	78,000
	For Out of Pocket expenses	48,484	54,150
		3,071,612	2,132,150
(b)	Sundry Balances W/off (Net) consists of:		
	<u>Write offs / Provisions</u>		
	Sundry Balance W/Off	18,831,860	23,307,311
		18,831,860	23,307,311
	<u>Write backs/Provision Reversals</u>		
	Sundry Balances W/Back	3,355,022	3,515,331
	Post Sales Warranty W/back	2,892,037	1,485,047
		6,247,059	5,000,378
	Net Write off / (Write Back)	12,584,801	18,306,934

25. (A) **Provision for Unexpired Warranty:**

A provision has been made for expected warranty claims against sales made. It is expected that the majority of expenditure will be incurred during the unexpired period of warranty.

i)	Balance as at Beginning	2,892,037	1,485,047
ii)	Add : Provisions made during the Year	-	2,892,037
iii)	Less : Amount Used / Reversed during the Year	2,892,037	1,485,047
iv)	Balance as at the end of the Year	-	2,892,037

(B) **Contingent Liabilities & Commitments:**

(a) **Contingent Liabilities**

i)	Counter guarantee given to Bank against their bank guarantee	107,324,883	210,229,525
ii)	Outstanding Standby Letter of Credit	860,220,208	-
iii)	Bills pending for collection	29,117,270	-
iv)	Claims not acknowledged as debts - Disputed	245,225,251	239,508,648

No Provision have been made for disputed claims against the company not acknowledged as debts, as the management is hopeful of successfully contesting the same in appeal.

(b) **Capital Commitments**

i)	Estimated amounts of Contract remaining to be executed on capital accounts net of Advances	23,832,919	23,832,919
----	--	------------	------------

(C) **Earning Per Share (Accounting Standard-AS 20):**

(i)	Net Profit/(Loss) after Tax as per Profit & Loss account available for Equity shareholders	1,223,061,797	421,529,484
(ii)	Weighted Average Number of Shares for Basic & Diluted EPS as above	994,855	994,855
(iii)	Earning Per share - Basic & Diluted	1,229	424

(D) **Dividend remitted in foreign exchange:**

(a)	Dividend paid during the year	-	-
(b)	Number of Non-Resident Shareholders	-	-
(c)	Number of Equity Shares held	-	-
(d)	Year to which the dividends relates to	-	-

26. The Accounts of the company have been prepared on "going concern basis". The Board of Directors are of the Opinion that the Current Assets and Loans and Advances have realisation value of an amount equivalent to their stated carrying values.

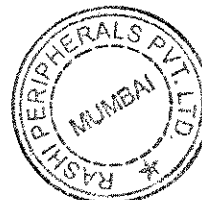
27. The Company's Business Activities falls within a Single Primary Business Segment viz "Computer Systems , Softwares & Peripherals, Mobiles ", the disclosure requirements of Accounting Standard 17 "Segment Reporting" specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 are not applicable.

28. Additional information Pursuant to para 5 of Part II of Schedule III of the Companies Act, 2013 (as certified by a Director) is given in Annexure "A" hereto.

29. Related Party Disclosures as required by Accounting Standard 18 is given in Annexure "B" to this Note.

30. As required u/s 186(4) of Companies Act 2013 , Particulars of Investments made are as given in Note No. 12 and Particulars for Loans and advance are given in Note No 13

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NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

(Amount in INR)

Particulars	FY 2020-21	FY 2019-20
31. Details of Dues to Micro, Small & Medium Enterprises :		
a) Sundry Creditors Include :		
i) Total outstanding dues of micro ,small and medium enterprises	2,523,727	-
ii) Total outstanding dues of creditors other than micro ,small and medium enterprises	6,019,741,674	4,367,459,300
b) The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of the accounting year;		
i) Principal Amount	2,523,727	-
ii) Interest thereon	-	-
c) The amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during the accounting year	-	-
d) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006	-	-
e) The amount of interest accrued and remaining unpaid at the end of each accounting year	-	-
f) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006	-	-
g) The above information has been determined to the extent such parties have been identified on the basis of the information available with the Company. This has been relied upon by the auditors.	-	-

32. Hedged and Unhedged:

Types of Derivative	FY 2020-21		FY 2019-20	
	Amt in USD	Amt in INR	Amt in USD	Amt in INR
Outstanding Forward Exchange Contracts entered into by the Company on account of payables	1,475,464	107,324,883	6,000,000	446,712,500
The year end foreign currency exposures that have not been hedged by a derivative instrument or otherwise:				
Payables	30,317,190	2,108,618,597	19,341,091	1,462,766,712
Receivables	526,760	38,511,391	356,870	26,990,086

33. Employee Benefits:

The disclosures required as per Accounting Standard 15 - "Employee Benefits" (Revised 2005) are as under :

(a) Brief Description of the Plans:

The Company has two schemes for employee benefits, provident fund and gratuity. The Company's defined contribution plan is provident fund and the Company has no further obligation beyond making the contributions. The Company's defined benefit plan is gratuity.

(b) Defined Contribution Plan:

Charge to the Statement of Profit and Loss based on contributions are as follows :

Particulars	FY 2020-21	FY 2019-20
Provident Fund *	26,301,694	31,950,658

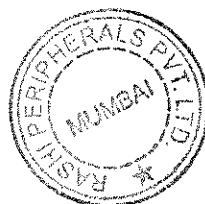
*Included in Note 22 - Employee Benefit Expenses

(c) Disclosures for Defined Benefit Plan (Gratuity - Funded Plan) based on actuarial reports:

Principal actuarial assumptions used:

Discount rate (p.a.)	6.87% p.a. (Indicative G.Sec referenced on 31-03-2021)
Salary Escalation Rate (p.a.)	4.00% p.a.
Attrition Rate (p.a.)	For service 4 years and below - 25.00% p.a. For service 5 years and above - 1.00% p.a.

The estimates of future salary increases considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors such as supply and demand factors in the employment market.



NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

34. **Corporate Social Responsibility Expenses:**
Obligation of CSR for F.Y 2020-21: 10,333,469

Amount spent during the year by the CSR Committee:

Particulars	In cash*
Current Year	
(i) Construction/Acquisition of any assets qualifying under CSR	
(ii) Purposes other than (i) above	11,297,000
	11,297,000
Previous Year	
(i) Construction/Acquisition of any assets qualifying under CSR	
(ii) Purposes other than (i) above	8,065,200
	8,065,200

* Represents actual outflow during the year.

Excess amount paid as compared to CSR obligation 963,531

35 Company had made an investment in Flat no. 5303 in India Bull Sky Forest, Mumbai in FY 2010-11. The investment was shown as advance, as the construction was not completed. The advance has been transferred to investment and shown in Note no. 12, as against the very same property, a housing loan has been taken from India Bulls Housing Finance Limited, as shown in Note no. 4. Both these transactions are interlinked to each other.

36 During the current financial year 2020-21, company had recover amount of INR 1,82,51,792 from the vendors and employee and the same has been netted off from the freight and forwarding expense in the financial statements under the main head "Other Expenses".

37. Previous Year's figures have been regrouped & rearranged wherever considered necessary.

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

Bhawik Mendhekar
Partner
M. No.: 1634TZ

Date: 19.05.2021
Place: Mumbai



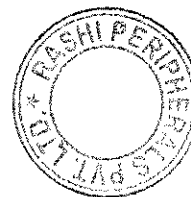
For and on behalf of the Board of
Rashi Peripherals Pvt. Ltd

Krishna Kumar Choudhary
Director
DIN: 00215919

Rajat Bansari
Director
DIN: 00215510
Date:
Place: Mumbai

Suresh Bansari
Director
DIN: 00215772

Himanshu Shah
Chief Financial Officer



YEAR ENDED 31ST MARCH, 2021

ANNEXURE "A" AS REFERRED TO IN NOTE NO. 28 OF NOTES TO FINANCIAL STATEMENTS

**1 Information about the goods dealt in by the company.
(As certified by the Management)**

Class of goods

I. TRADING GOODS

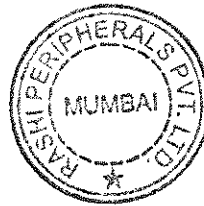
<u>Computer Peripherals/Media/Systems/ Softwares/Mobiles</u>	<u>Current Year</u>		<u>Previous Year</u>	
	<u>Quantity (Nos.)</u>	<u>Amount (Rs.)</u>	<u>Quantity (Nos.)</u>	<u>Amount (Rs.)</u>
Opening Stock	2,710,416	4,890,077,046	1,910,408	3,371,163,670
Purchases	23,048,002	56,256,516,736	25,233,907	38,891,045,131
Sales*	23,123,302	58,637,599,693	24,433,899	39,179,154,383
Closing Stock	2,635,116	5,611,251,527	2,710,416	4,890,077,046

* Including Shortages and items given free, if any.

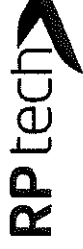
2 Earnings and expenditure in Foreign Currency

	<u>FY 2020-21</u>	<u>FY 2019-20</u>
i) Earnings		
Exports-Goods (F.O.B.)	223,110,534	212,236,122
Exports-Services	19,312,147	32,268,930
Freight Charges	-	-
ii) Expenditure		
Foreign Travelling Expenses	1,870,330	10,724,300
Import Purchase - Trading Goods - CIF Value	21,273,530,628	19,026,980,069
Freight & Other clearing Charges	148,532,405	-

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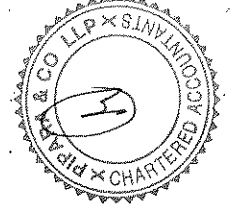
M/S RASHI PERIPHERALS PRIVATE LIMITED
CIN: U30007MH1989PTC051039



Related Party Disclosure

B Transactions with the related parties:

Nature of Transaction	(Amount in INR)						
	Subsidiary Companies		KMP		Others		Total
	FY 2020-21	FY 2019-20	FY 2020-21	FY 2019-20	FY 2020-21	FY 2019-20	
Investments	1,866,600	-	-	-	-	1,866,600	-
Sales (Net of Returns)	652,870	496,511	-	-	-	7,010,992	2,609,088
Management Fees	-	5,900,000	-	-	6,358,122	-	5,900,000
Membership fees	-	-	-	-	10,000	2,112,577	11,800
Purchase	-	-	-	-	565,879	190,960	190,960
Interest Charged	4,522,930	2,098,000	-	-	1,692,988	-	2,098,000
Expenses Reimbursement	-	-	-	-	27,096	-	-
Services availed	350,170	-	-	-	187,609	-	-
Asset purchase	-	-	-	-	-	-	-
Directors' Salary	-	-	-	64,358,903	-	-	64,358,903
Salary	-	-	72,309,550	5,271,821	22,803,690	19,951,443	25,223,264
Employers' Cont. to Provident Fund	-	-	6,422,637	7,978,937	2,440,375	2,394,167	10,373,104
Interest Expenses	-	-	3,863,510	4,306,341	5,929,384	2,448,839	6,755,180
Rent Paid	-	-	3,150,794	4,333,333	7,550,000	5,233,332	9,566,665
Building Maintenance Charges	-	-	4,800,000	196,992	709,920	367,968	564,960
Security deposits given	-	-	196,992	1,200,000	-	4,800,000	6,000,000
Leave Salary	-	-	13,000,000	-	-	-	-
Loan given	5,500,000	42,588,200	-	-	-	5,500,000	42,588,200
NPS	-	-	-	-	675,000	675,000	675,000
Perquisites	-	-	-	122,047	334,336	454,542	576,589
Interest Paid	-	-	124,344	44,413	1,506,392	354,453	398,866
Loan Accepted	-	-	130,300,000	42,400,000	99,622,000	37,000,000	79,400,000
Loan Repaid	-	-	133,475,123	80,400,000	35,155,893	31,000,000	111,400,000
Closing Balance	Subsidiary Companies		KMP		Others		Total
	FY 2020-21	FY 2019-20	FY 2020-21	FY 2019-20	FY 2020-21	FY 2019-20	FY 2020-21
Long Term Borrowings	-	-	35,570,656	35,531,294	91,578,857	23,134,463	127,149,513
Investment	22,265,476	20,398,876	-	-	-	-	20,398,876
Loans given	52,271,910	42,588,200	-	-	-	-	52,271,910
Long Term Loans & Advances	-	-	44,200,000	31,200,000	16,150,000	22,300,000	42,588,200
Others Payable	56,947	-	-	-	-	-	60,350,000
							53,500,000



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M/S RASHI PERIPHERALS PRIVATE LIMITED
CIN: U30007MH1989PTC051039

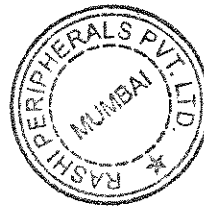


Related Party Disclosure

A Related Party & their Relationship:

- a) Subsidiary Company
- i) Z Net Technologies Private Limited
 - ii) Rashi Peripherals Pte Ltd.
- b) Key Management Personnel
- i) Suresh Pansari, Whole Time Director
 - ii) Krishna Kumar Choudhary, Whole Time Director
 - iii) Kapal Pansari, Whole Time Director
 - iv) Himanshu Kumar Shah, CFO
- c) Relatives of key management personnel and their enterprises where transaction have taken place
- i) Chaman Pansari
 - ii) Priyanka Pansari
 - iii) Gazal Pansari
 - iv) Manju Pansari
 - v) Meena Choudhary
 - vi) Richa Choudhary
 - vii) Keshav Choudhary
 - viii) Rashi Choudhary
 - ix) Suresh Pansari HUF
 - x) Krishna Kumar Choudhary HUF
 - xi) Cee Pee Consultants
 - xii) PV Lumens LLP
 - xiii) Choudhary Chemicals Industries Private Limited
 - xiv) Uni Product India
 - xv) Technology Distribution Association of India

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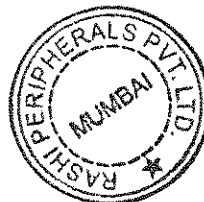


Related Party Disclosure

C Disclosure in respect of transactions of the same type with related parties during the year:

Particulars	(Amount in INR)	
	FY 2020-21	FY 2019-20
<u>Nature of Transactions & Related Parties</u>		
<u>Investment</u>		
Rashi Peripherals Pte. Limited	1,866,600	-
<u>Sales</u>		
Z Net Technologies Private Limited	652,870	496,511
PV Lumens LLP	5,961,464	2,112,577
Geekays India	396,658	-
<u>Management Fees</u>		
Z Net Technologies Private Limited	-	5,900,000
<u>Membership fees</u>		
Tehnology Distribution Association of India	10,000	11,800
<u>Purchases</u>		
PV Lumens LLP	565,879	190,960
<u>Interest Received</u>		
Z Net Technologies Private Limited	4,522,930	2,098,000
<u>Directors' Salary</u>		
Krishna Kumar Choudhary	10,318,560	9,615,000
Suresh Pansari	34,249,800	35,714,400
Kapal Pansari	27,741,190	19,029,503
<u>Salary</u>		
Chaman Pansari	9,792,855	8,923,360
Manju Pansari	1,880,000	1,500,000
Meena Choudhary	1,500,000	1,500,000
Gazal Pansari	2,716,032	2,400,000
Priyanka Pansari	1,640,203	353,483
Keshav Choudhary	2,400,000	2,400,000
Richa Choudhary	1,224,600	1,224,600
Rashi Choudhary	1,650,000	1,650,000
Himanshu Kumar Shah	6,422,637	5,271,821
<u>NPS</u>		
Keshav Choudhary	240,000	240,000
Meena Choudhary	150,000	150,000
Richa Choudhary	120,000	120,000
Rashi Choudhary	165,000	165,000
<u>Perquisites:</u>		
Kapal Pansari	124,344	122,047
Chaman Pansari	239,080	308,306
Meena Choudhary	50,999	65,796
Gazal Pansari	-	19,200
Priyanka Pansari	-	1,285
Keshav Choudhary	44,257	59,955

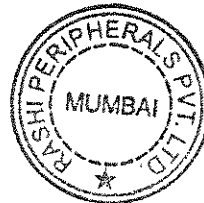
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Related Party Disclosure

Particulars	(Amount in INR)	
	FY 2020-21	FY 2019-20
Employers' Cont. to Provident Fund		
Krishna Kumar Choudhary	750,240	1,153,650
Suresh Pansari	750,240	4,285,728
Kapal Pansari	2,089,430	2,283,541
Chaman Pansari	1,044,666	1,070,800
Manju pansari	180,000	180,000
Meena choudhary	180,000	180,000
Gazal pansari	290,304	288,000
Priyanka Pansari	112,453	42,415
Keshav choudhary	288,000	288,000
Richa choudhary	146,952	146,952
Rashi Choudhary	198,000	198,000
Himanshu Kumar Shah	273,600	256,018
Interest Expenses		
Krishna Kumar Choudhary	2,135,268	3,716,014
Kapal Pansari	297,910	238,932
Suresh Pansari	717,616	351,395
Meena Choudhary	2,825,902	1,439,877
Chaman Pansari	156,102	704,959
Manju Pansari	-	238,932
Krishna Kumar Choudhary HUF	1,628,532	65,071
Keshav Choudhary	870,904	-
Rashi Choudhary	44,832	-
Richa Choudhary	403,112	-
Interest Paid		
Krishna Kumar Choudhary	-	44,413
Meena Choudhary	-	295,889
Krishna Kumar Choudhary HUF	1,506,392	58,564
Rent Paid		
Cee Pee Consultants	600,000	600,000
Krishna Kumar Choudhary	1,800,000	1,800,000
Suresh Pansari	3,000,000	2,533,333
Choudhary Chemicals Industries Private Limited	1,550,000	1,100,000
Uni Product India	600,000	600,000
Chaman Pansari	1,200,000	733,333
Gazal Pansari	1,200,000	733,333
Manju Pansari	1,200,000	733,333
Suresh Pansari HUF	1,200,000	733,333
Security Deposit Given		
Krishna Kumar Choudhary	6,500,000	-
Chaman Pansari	-	1,200,000
Gazal Pansari	-	1,200,000
Manju Pansari	-	1,200,000
Suresh Pansari HUF	-	1,200,000
Suresh Pansari	6,500,000	1,200,000

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M/S RASHI PERIPHERALS PRIVATE LIMITED
CIN: U30007MH1989PTC051039



Related Party Disclosure

Particulars	(Amount in INR)	
	FY 2020-21	FY 2019-20
<u>Loan Accepted</u>		
Suresh Pansari	119,000,000	23,500,000
Krishna Kumar Choudhary	8,100,000	7,700,000
Kapal Pansari	3,200,000	11,200,000
Meena Choudhary	19,500,000	500,000
Chaman Pansari		32,100,000
Krishna Kumar Choudhary - HUF	25,400,000	4,400,000
Keshav Choudhary	30,500,000	-
Rashi Choudhary	8,460,000	-
Richa Choudhary	15,762,000	-
<u>Loan Repaid</u>		
Krishna Kumar Choudhary	19,875,123	31,700,000
Suresh Pansari	113,200,000	39,100,000
Kapal Pansari	400,000	9,600,000
Meena Choudhary	1,013,959	-
Chaman Pansari		31,000,000
Krishna Kumar Choudhary - HUF	29,800,000	-
Keshav Choudhary	305,586	-
Rashi Choudhary	1,470	-
Richa Choudhary	4,034,878	-
<u>Loan Given</u>		
Z Net Technologies Private Limited	5,500,000	42,588,200
<u>Building Maintenance Charges</u>		
Chaman Pansari	256,464	85,488
Kapal Pansari	196,992	196,992
Keshav Choudhary	256,464	85,488
Meena Choudhary	196,992	196,992
<u>Expenses Reimbursement</u>		
PV Lumens LLP	1,566,962	-
Geekays India	126,026	-
<u>Services availed</u>		
PV Lumens LLP	27,096	-
Z Net Technologies Private Limited	350,170	-
<u>Asset purchase</u>		
PV Lumens LLP	187,609	-
<u>Closing Balance</u>		
<u>Long Term Borrowings</u>		
Krishna Kumar Choudhary	23,500,000	33,000,000
Suresh Pansari	7,180,050	716,255
Kapal Pansari	4,890,606	1,815,039
Meena Choudhary	38,100,000	17,000,000
Krishna Kumar Choudhary HUF		4,400,000
Chaman Pansari	1,878,857	1,734,463
Keshav Choudhary	31,000,000	-
Rashi Choudhary	8,500,000	-
Richa Choudhary	12,100,000	-
<u>Investments</u>		
Z Net Technologies Private Limited	20,053,820	20,053,820
Rashi Peripherals Pte Ltd.	2,211,656	345,056

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M/S RASHI PERIPHERALS PRIVATE LIMITED
CIN: U30007MH1989PTC051039



Related Party Disclosure

Particulars	(Amount in INR)	
	FY 2020-21	FY 2019-20
Security Deposits		
Choudhary Chemicals Industries Private Limited	11,350,000	17,500,000
Krishna Kumar Choudhary	21,500,000	15,000,000
Suresh Pansari	22,700,000	16,200,000
Chaman Pansari	1,200,000	1,200,000
Gazal Pansari	1,200,000	1,200,000
Manju Pansari	1,200,000	1,200,000
Suresh Pansari HUF	1,200,000	1,200,000
Long Term Loans & Advances		
Z Net Technologies Private Limited	52,271,910	42,588,200
Others Payable - Service		
Z Net Technologies Private Limited	56,947	

Note: Transaction with related party disclosed above includes the component of GST.

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