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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.

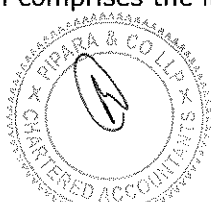
In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of report of the branch auditor referred to in the Other Matter section below, the aforesaid standalone financial statements give the information required by the Companies Act, 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.

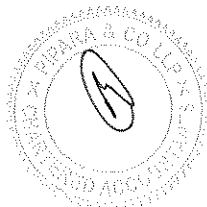
Other Matter

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.

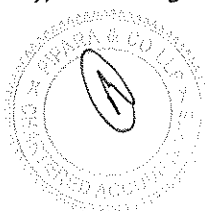
Our opinion on the standalone financial statements and our report on Other Legal and Regulatory Requirements below is not modified in respect of these matter.

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 it's 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 it's 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

Pallavi Sharma

Pallavi Sharma
Partner
Membership No. 113861
UDIN: 23113861BGXTS22882

Mumbai
Date: June 12, 2023

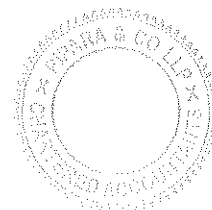


For Pipara & Co LLP
Chartered Accountants
Firm's Regn No. 107929W/W-100219

Bhawik Madrecha

Bhawik Madrecha
Partner
Membership No. 163412
UDIN: 23163412BGUPJQ3289

Mumbai
Date: June 12, 2023



**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.

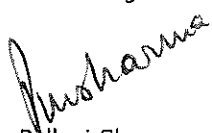
Inherent Limitations of Internal Financial Controls with reference to standalone financial statements

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

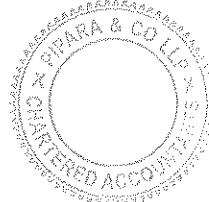


For Pipara & Co LLP
Chartered Accountants
Firm's Regn No. 107929W/W-100219



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:

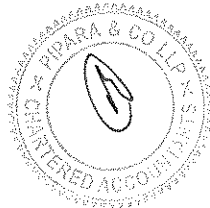
Name of the Statute	Nature of the Dues	Forum where dispute is pending	Period to which the amount relates	Total Amount (Rs. in millions)	Amount paid under Protest (Rs. in millions)	Unpaid Amount (Rs in millions)
The Customs Act of 1962	Custom Duty	CESTAT	FY 2014-15 to FY 2019-20	72.03	5.30	66.73
The Customs 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



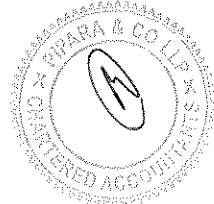
Name of the Statute	Nature of the Dues	Forum where dispute is pending	Period to which the amount relates	Total Amount (Rs. in millions)	Amount paid under Protest (Rs. in millions)	Unpaid Amount (Rs. in millions)
Income Tax Act, 1961	Income Tax	Commissioner of Income Tax Appeals	FY 2017-18	8.59	-	8.59
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 Commisionerate, 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.

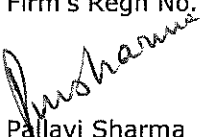
xix. On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence 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


Pallavi Sharma
Partner
Membership No. 113861
UDIN: 23113861BGXTSZ2882

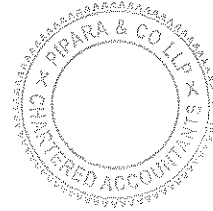
Mumbai
Date: June 12,2023



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



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 Madrecha
Partner
Membership No. 163412

Pallavi Sharma
Partner
Membership No. 113861

Krishna Kumar Choudhary
Chairman &
Wholtime Director
DIN: 00215919

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

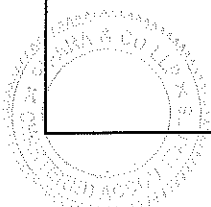
Kapal Suresh Pansari
Managing Director
DIN: 00215510

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 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

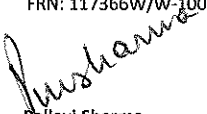
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For Pipara & Co LLP
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FRN: 107929W/W100219

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

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


Bhawik Madrecha
Partner
Membership No. 163412


Pallavi Sharma
Partner
Membership No. 113861


Krishna Kumar Choudhary
Chairman &
Wholetime Director
DIN: 00215919


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

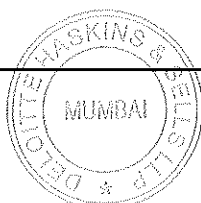
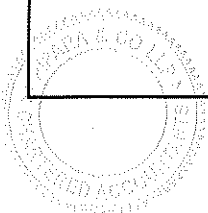
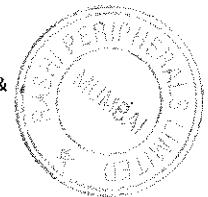

Kapal Suresh Pansari
Managing Director
DIN: 00215510

Place : Mumbai
Date : 12 June 2023


Himanshu Kumar Shah
Chief Financial Officer


Hinal Shah
Company Secretary &
Compliance Officer

Place : Mumbai
Date : 12 June 2023



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: 107929W/W100219

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

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

Bhawik Madrecha
Partner
Membership No. 163412

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Partner
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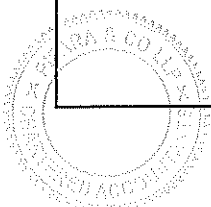
Place : Mumbai
Date : 12 June 2023



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	398.44	(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: 107029W/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 &
Wholtime Director
DIN: 00215919

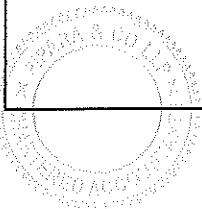
Sureshkumar Pansari
Vice-Chairman &
Wholtime Director
DIN: 00215712

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 Ariisto 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

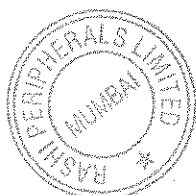
IndAS 109 - Financial Instruments

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



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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



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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.

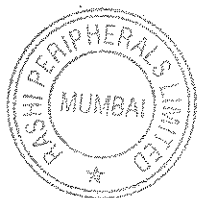
In the normal course of business, contingent liabilities may arise from litigation and other claims against the Company. Potential liabilities that are possible but not probable of an outflow of resources embodying economic benefits are treated as contingent liabilities. Such liabilities are disclosed 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-



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observable data to the extent it is available. Management analyses the movements in the values of assets and liabilities which are required to be re-measured or re-assessed as per the Company's accounting policies. For this analysis, the management verifies the major inputs applied in the latest valuation by agreeing the information in the valuation computation to contracts and other relevant documents.

xi. Product manufacturer supplier programs –

Product manufacturer suppliers formulate various programs for business done with them on account of, including but not limited to inventory volume promotion programs and price protection rebates etc. These programs of Inventory volume promotion programs, price protection rebates, etc. are recorded as a reduction in the cost of purchase of traded goods or carrying value of inventories. The rebates are accrued based on the terms of the program and business volumes of qualifying products. Some of these programs may extend over one or more quarterly periods. The Company tracks vendor promotional programs for volume discounts on a program-by-program basis. Once the program is implemented, the benefit of the program based on the actual volume is recorded as a receivable from vendors with a corresponding reduction in the cost of purchase of traded goods or carrying value of inventories.

1.4 Summary of significant accounting policies

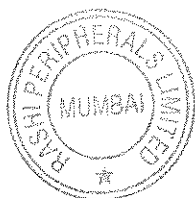
a. Property, Plant and Equipment and Depreciation

Property, Plant and Equipment except capital work-in progress is stated at cost, net of accumulated depreciation and impairment losses, if any. Capital work-in-progress is stated at cost less any recognised impairment loss. The cost of Property, Plant & Equipment comprises its purchase price net of any trade discounts and rebates, any import duties and other taxes (other than those subsequently recoverable from the tax authorities), any directly attributable expenditure on making the asset ready for its intended use, other incidental expenses and interest on borrowings attributable to acquisition of qualifying Property, Plant & Equipment up to the date the asset is ready for its intended use. The cost of an item of Property, Plant & Equipment is recognised as an asset if, and only if, it is probable that the economic benefits associated with the item will flow to the Company in future periods and the cost of the item can be measured reliably. Expenditure incurred after the Property, Plant and Equipment have been put into operations, such as repairs and maintenance expenses are charged to the statement of profit and loss during the period in which they are incurred.

The subsequent cost incurred by an entity for improvement of Property, Plant & Equipment is added to the carrying value of the item of Property, Plant & Equipment and for the items replacing existing Property, Plant & Equipment, an entity recognises in the carrying amount of an item of Property, plant & equipment, the cost of replacing part of such an item when that cost is incurred if the recognition criteria are met. The carrying amount of those parts that are replaced is derecognised in accordance with the derecognition provisions.

An item of Property, Plant & Equipment is de-recognised upon disposal or when no future economic benefits are expected to arise from the continued use of the assets. Any gain or loss arising on the disposal or retirement of an item of Property, Plant & Equipment, is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in the Statement of Profit and Loss.

Depreciation on Property, Plant and Equipment



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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.



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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.

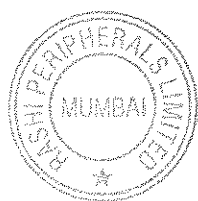
The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the end of the lease term, unless the lease transfers ownership of the underlying asset to the Company by the end of the lease term or the cost of the right-of-use asset reflects that the Company 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



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- 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.

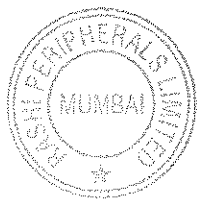
f. Foreign currency transactions

- 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:



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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.

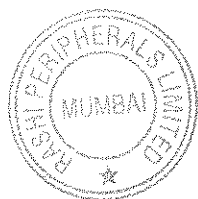
Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of goods sold, and services rendered is net of variable consideration on account of various discounts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

- i. Short-term employee benefits



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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.

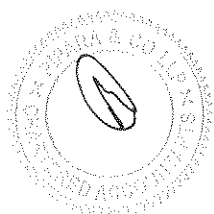
iii. Defined contribution plan

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.

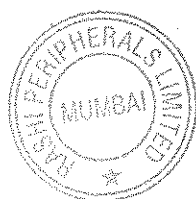
Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Company intends to settle its current tax assets and liabilities on 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.

i. Contingent Liabilities

A present obligation that arises from past events, where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made, is disclosed as a contingent liability. Contingent liabilities are also disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company.

Claims against the Company, where the possibility of any outflow of resources in settlement is remote, are not disclosed as contingent liabilities.

Contingent assets are not recognised in the Financial Statements since this may result in the recognition of income that may never be realised. However, when the realisation of income is virtually certain, then the related asset is not a contingent asset and is recognised.

m. Financial Instruments

Financial assets and financial liabilities are recognised in the Company's Balance Sheet when the Company becomes a party to the contractual provisions of the instruments. Financial assets and financial liabilities are initially measured at fair value, except for trade receivables that do not have a significant financing component which are measured at transaction price. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

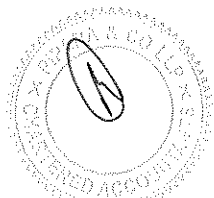
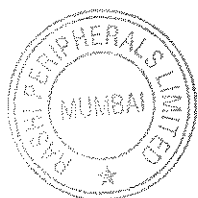
n. Financial assets

(i) On initial recognition, a financial assets is classified as measured at

- Amortised Cost
- Fair value through profit and loss

(ii) A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at Fair Value Through Profit or Loss (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 FVPTL. 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:

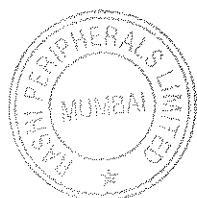
An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue costs.

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 financials instruments

The Company uses foreign currency forward contracts to hedge its risks associated with foreign currency fluctuations relating to certain firm commitments and highly probable forecast transactions. The Company does not use derivative financial instruments for speculative purposes.

Forward contracts are initially recognised at fair value on the date the contract is entered into and are subsequently remeasured at fair value at each reporting date. The resulting gain or loss is recognised in the statement of profit and loss.

r. Fair value measurement

Some of the Company's accounting policies or disclosures require the measurement of fair value for both financial and non-financial assets and liabilities.

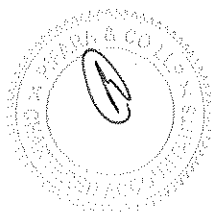
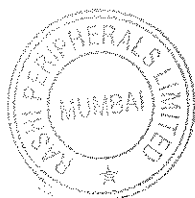
Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the time of measurement.

The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability.
- 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.



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

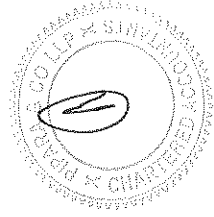
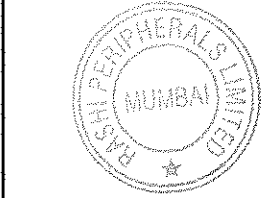
Note 2 - Property, plant and equipment

Particulars	Rupees in Millions									
	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	4.31	-	9.71	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	7.56	38.67	0.47	10.09	14.35	71.51		
Disposals	-	0.24	19.63	7.13	1.14	6.62	5.68	40.44		
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	Rupees in Millions	
	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

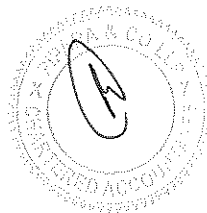
Particulars	Rupees in Millions	
	Amount	
As at 1 April 2021		10.04
Depreciation for the year		13.73
As at 31 March 2022		23.77
Depreciation for the year		33.49
As at 31 March 2023		57.26

Net Block of right of use assets

	Rupees in Millions	
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

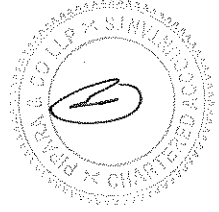
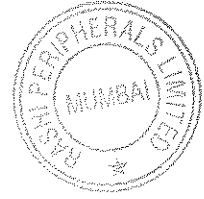
Particulars	Rupees in Millions
As at 1 April 2021	31.58
Additions during the year	0.92
Capitalised during the year	(31.58)
As at 31 March 2022	0.92
Additions during the year	40.34
Capitalised during the year	(1.61)
As at 31 March 2023	39.65

Notes :-

1. Capital work-in-progress ageing schedule

Capital work-in-progress	Rupees in Millions			
	Less than 1 year	1-2 years	2-3 years	More than 3 years
As at 31 March 2022	0.92	-	-	-
As at 31 March 2023	39.65	-	-	-
				Total
				0.92
				39.65

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.



Note 5 - Intangible Assets

Computer Software	Rupees in millions
Gross Block as at 1 April 2021 (At Cost or Deemed Cost)	54.21
Additions during the year	3.55
Disposals during the year	(0.06)
As at 31 March 2022 (At Cost or Deemed Cost)	57.70
Additions during the year	0.36
Disposals during the year	(0.66)
As at 31 March 2023 (At Cost or Deemed Cost)	57.40
Accumulated Amortisation as at 1 April 2021	42.28
Charge for the year	3.71
Eliminated on disposals	(0.06)
As at 31 March 2022	45.93
Charge for the year	7.22
Eliminated on disposals	(0.66)
As at 31 March 2023	52.49
Net Block as at 31 March 2022	11.77
Net Block as at 31 March 2023	4.91
Note :-	
On transition to Ind AS w.e.f. on 01 April 2020, the company has elected to revalue the carrying value of all intangible assets measured as per the previous GAAP and use the fair value as the deemed cost.	



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

Note 6 - Investments (Non-current)

Particulars	31 March 2023		31 March 2022	
	Number of shares	Rupees in Millions	Number of shares	Rupees in Millions
A. At cost				
I. Unquoted Investments				
Investments in Equity shares (fully paid up)				
- of Subsidiaries				
Znet Technologies Private Limited of Rs. 10 each*	1,83,980	20.05	1,83,980	20.05
Rashi Peripherals Pte Ltd - Singapore of SGD 1 each	1,29,500	29.83	44,000	24.93
- of others				
The Saraswat Co-op. Bank Ltd of Rs. 10 each	1,000	0.01	1,000	0.01
Total Unquoted Investments		49.89		44.99
B. At Fair Value Through OCI				
I. Unquoted Investments				
Investments in Equity shares (fully paid up)				
- of others				
Blynk Marketing Private Limited of Rs. 10 each	2,31,214	56.12	1,15,607	73.31
Total Unquoted Investments		56.12		73.31
TOTAL INVESTMENTS		106.01		118.30
Other disclosures				
Aggregate amount of unquoted investments	-	106.01	-	118.30

Notes :-

- *Znet Technologies Private Limited is a subsidiary (51%) of Rashi Peripherals Limited with effect from 18 January 2019.
- Refer Note 49 for disclosures as required under sec 186(4) of Companies Act, 2013.
- During the year ended 31 March 2023, the Company has invested in right issue of Rashi Peripherals Pte Ltd pursuant to this its shareholding in Rashi Peripherals Pte Ltd (Singapore) has increased from 51.46% to 75.73% with effect from 15 November 2022.
- During the year ended 31 March 2023, the Company has converted the loan given to Blynk Marketing Private Limited (Blynk) amounting of INR 2,00,00,011 as per terms of a loan agreement dated 21 April 2021 into 1,15,607 equity shares of Blynk at a rate agreed upon as per the Shareholder Agreement dated 14 April 2021. The Board of Directors have approved the conversion at the Board meeting dated 01 April 2022. The change in fair valuation as on 31 March 2023 is mainly on account of management assessment of future projections considering current business operations/potentials and other relevant factors of Blynk.



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

Note 7 - Loans

Particulars	Rupees in Millions			
	31 March 2023		31 March 2022	
	Non-current	Current	Non-current	Current
(a) Loans to Related Party (subsidiary)				
- Unsecured, considered good	68.44	-	65.39	-
(b) Loans to body corporates				
- Unsecured, considered good	-	-	-	20.91
Total Loans	68.44	-	65.39	20.91

Note :-

- The loan given to ZNet Technologies Private Limited (subsidiary) is for general business purpose. Loan and interest are to be repaid in 12 equal quarterly instalments from 01 July 2024 at the rate of interest of 10% p.a.
- Refer Note 49 for disclosure as required u/s 186(4) of Companies Act 2013.

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

Particulars	Rupees in Millions	
	31 March 2023	31 March 2022
(a) Employee Advances / Loans	4.73	16.78
(b) Security Deposits (Rental) (Refer Note 37 and 42)	91.73	111.82
(c) Other Receivable (Refer note 46)	-	133.69
Total Other Financial assets	96.46	262.29



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

Note 9 - Income Taxes- Non Current

Rupees in Millions

Particulars	31 March 2023	31 March 2022
Advance tax (Net of Provisions for tax)	78.27	13.06

A. Income Tax recognized in Profit and loss:

Rupees in Millions

Particulars	31 March 2023	31 March 2022
Current income tax charge	431.65	640.27
Adjustment in respect of income tax of earlier years	-	(5.05)
Deferred tax	(21.52)	(28.21)
Income tax expense recognised in profit or loss	410.13	607.01

B. Income Tax recognized in Other Comprehensive Income:

Rupees in Millions

Particulars	31 March 2023	31 March 2022
Income tax (expenses)/benefits on remeasurement of defined benefits plan	(1.57)	(9.73)
Income tax (expenses)/benefits on net fair value gain on investments in equity shares through OCI	9.36	(13.42)
Income tax (expense)/benefit recognised in other comprehensive income	7.79	(23.15)

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

Rupees in Millions

Particulars	31 March 2023	31 March 2022
Balance at the beginning of the year	13.06	(88.48)
Advance tax (Net of Provision for tax)	65.21	101.54
Balance at the end of the year	78.27	13.06

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

Rupees in Millions

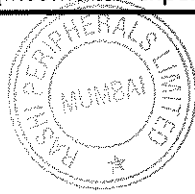
Particulars	31 March 2023	31 March 2022
Profit before tax	1,640.85	2,413.83
Enacted Tax rate	25.168%	25.168%
Income Tax expenses- Current	412.97	607.51
Effect of non-deductible expenses	18.68	32.76
Effect of deductible expenses arising on account of temporary differences	(21.52)	(28.21)
(Short)/Excess Provision for Earlier years	-	(5.05)
Income Tax expenses recognised in statement of profit and loss	410.13	607.01

Note :-

The tax rate used for reconciliation above is the corporate tax rate of 25.168% payable by the company in India on taxable profits under Indian tax law.

Effective tax rate

Effective tax rate (Income tax expenses/ PBT) recognised in profit and loss	24.99%	25.15%
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Note 10 - Deferred Tax Liabilities (Net)

Rupees in Millions

Particulars	31 March 2023	31 March 2022
Deferred Tax Liabilities:		
Difference between written down value as per the books of accounts and Income Tax Act, 1961	63.39	82.13
Difference in Right of use asset and lease liability	-	5.24
Difference in carrying value and tax base of investments in equity shares measured at FVTOCI	9.77	19.13
Total deferred tax liabilities	73.16	106.50
Deferred Tax Assets:		
Difference in Right of use asset and lease liability	(3.13)	-
Allowance for doubtful trade receivables	(1.88)	(7.47)
Total deferred tax assets	(5.01)	(7.47)
Deferred tax liabilities (Net)	68.15	99.03

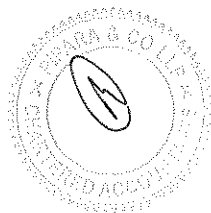
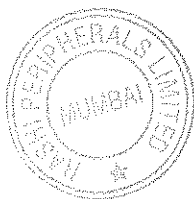
Movement in deferred tax balances

Rupees in Millions

Particulars	For year ended 31 March 2022			
	Opening Balance as at 1 April 2021	Charge/(Credit) to Statement of profit and Loss	Charge/(Credit) to OCI	Closing Balance as at 31 March 2022
Tax effect of items constituting deferred tax liabilities/ (asset)				
Difference between written down value as per the books of accounts and Income Tax Act, 1961	95.23	(13.10)	-	82.13
Difference in carrying value and tax base of investments in equity shares measured at FVTOCI	5.71	-	13.42	19.13
Difference in Right of use asset and lease liability	0.79	4.45	-	5.24
Allowance for doubtful trade receivables	-	(7.47)	-	(7.47)
Others (Custom Duty)	12.09	(12.09)	-	-
Deferred Tax Liabilities (Net)	113.82	(28.21)	13.42	99.03

Rupees in Millions

Particulars	For year ended 31 March 2023			
	Opening Balance as at 1 April 2022	Charge/(Credit) to Statement of profit and Loss	Charge/(Credit) to OCI	Closing Balance as at 31 March 2023
Tax effect of items constituting deferred tax liabilities/ (asset)				
Difference between written down value as per the books of accounts and Income Tax Act, 1961	82.13	(18.74)	-	63.39
Difference in carrying value and tax base of investments in equity shares measured at FVTOCI	19.13	-	(9.36)	9.77
Difference in Right of use asset and lease liability	5.24	(8.37)	-	(3.13)
Allowance for doubtful trade receivables	(7.47)	5.59	-	(1.88)
Others	-	-	-	-
Deferred Tax Liabilities (Net)	99.03	(21.52)	(9.36)	68.15



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

Note 11 - Non-Current Tax Assets (Net)

Particulars	Rupees in millions	
	31 March 2023	31 March 2022
Advance Tax (Net of Provision for tax)	78.27	13.06
Total Non Current Tax Assets (Net)	78.27	13.06

Note 12 - Other Non Current assets (unsecured, considered good)

Particulars	Rupees in millions	
	31 March 2023	31 March 2022
(a) Balance with Government Authorities (Taxes paid under protest)	41.15	40.26
(b) Prepaid expense	3.95	23.31
(c) Share Issue Expenses Recoverable	86.79	-
Total Other Non Current assets	131.89	63.57

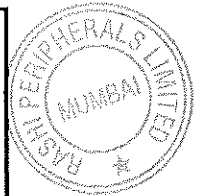
Note 13 - Inventories (at lower of cost and net realizable value)

Particulars	Rupees in millions	
	31 March 2023	31 March 2022
(a) Stock-in-Trade	14,346.05	11,032.00
(b) Goods-in-transit	495.36	702.75
Total Inventories	14,841.41	11,734.75

Note: Stock-in-trade is hypothecated as security for borrowings, refer note 20 and 23.

Note 14 - Trade Receivables

Particulars	Rupees in millions	
	31 March 2023	31 March 2022
Trade Receivables- Unsecured		
a) Trade Receivables - Considered good	8,545.66	11,236.21
b) Trade Receivables - Credit impaired	7.49	107.51
	8,553.15	11,343.72
Less: Loss allowance for credit impaired receivables	7.49	107.51
Total Trade Receivables	8,545.66	11,236.21



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

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

Ageing of trade receivables	Outstanding for following periods from the due date of payment							Rupees in Millions	
	Particulars	Not due	Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	Total as at 31 March 2023	
Trade Receivables- Unsecured									
(a) Undisputed, considered good	6,762.32	1,737.84	38.99	6.51	-	-	-	8,545.66	
(b) Undisputed, credit impaired	-	0.14	1.27	4.19	0.22	1.67	-	7.49	
(c) Disputed, considered good	-	-	-	-	-	-	-	-	
(d) Disputed, credit impaired	-	-	-	-	-	-	-	-	
Less: Loss allowance for credit impaired receivables	6,762.32	1,737.98	40.26	10.70	0.22	1.67	-	8,553.15	
Total								(7.49)	8,545.66

Ageing of trade receivables	Outstanding for following periods from the due date of payment							Rupees in Millions	
	Particulars	Not due	Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	Total as at 31 March 2022	
Trade Receivables- Unsecured									
(a) Undisputed, considered good	9,642.64	1,534.38	45.56	3.18	10.37	0.08	-	11,236.21	
(b) Undisputed, credit impaired	-	0.03	1.45	7.00	34.10	64.93	-	107.51	
(c) Disputed, considered good	-	-	-	-	-	-	-	-	
(d) Disputed, credit impaired	-	-	-	-	-	-	-	-	
Less: Loss allowance for credit impaired receivables	9,642.64	1,534.41	47.01	10.18	44.47	65.01	-	11,343.72	
Total								(107.51)	11,236.21

Notes:

1. Trade receivables are hypothecated against the working capital limits availed from banks/ financial institutions.
2. Refer Note 42 for receivables from related parties.



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

Note 15 - Cash and Cash Equivalents

Particulars	Rupees in Millions	
	31 March 2023	31 March 2022
(a) Balance with Bank		344.59
- in current account^^	261.02	0.05
- in deposit account*	-	0.13
(b) Cash on hand^	0.23	
Total Cash and Cash Equivalents	261.25	344.77

*Deposits of original maturity of less than 3 months.

^Cash on hand includes balance of Rs. 0.12 millions (P.Y. Rs. 0.00 millions**) held in HDFC Bank money plus card, Rs. 0.05 millions (P.Y. Rs. 0.01 millions) in Axis Bank prepaid card and EURO 200 (P.Y. EURO - Nil), equivalent to Rs. 0.02 millions (P.Y. Nil).

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

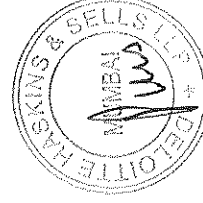
^^As at 31 March 2023 includes Rs. 39.23 millions (P.Y. Rs. 6.10 millions) held in SGD & USD denominated bank accounts.

Note 16 - Other Financial Assets (Current)

Particulars	Rupees in Millions	
	31 March 2023	31 March 2022
Unsecured, considered good		
a) Security deposits (Rental)	43.72	17.52
b) Employee Advances / Loans	4.49	-
Total Other Financial Assets	48.21	17.52

Note 17 - Other Current Assets (Unsecured, Considered good)

Particulars	Rupees in Millions	
	31 March 2023	31 March 2022
(i) Balances with government authorities (GST, TDS, Custom Duty, etc)	2,556.12	1,324.45
(ii) Advance to Vendors/Others	61.36	134.92
(iii) Prepaid Expenses	35.80	31.13
Total Other Current Assets	2,653.28	1,490.50



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

Note 18 - Equity Share Capital

Rupees in Millions

Particulars	31 March 2023	31 March 2022
Authorised:		
- Face Value (in Rs.)	5	5
- Number of shares	6,00,00,000	5,00,00,000
Total Authorised Equity Share Capital	300.00	250.00
Issued, Subscribed and Fully Paid:		
- Face Value (in Rs.)	5	5
- Number of shares	4,17,83,910	4,17,83,910
Total Issued, Subscribed and Fully Paid Equity Share Capital	208.92	208.92

Notes :-

1. Reconciliation of shares outstanding at the beginning and at the end of the year

Particulars	31 March 2023		31 March 2022	
	Number of shares	Rupees in Millions	Number of shares	Rupees in Millions
At the beginning of the year	4,17,83,910	208.92	9,94,855	9.95
Changes in Equity share capital during the year				
- Split of 9,94,855 shares (Rs. 10 each to Rs. 5 each)	-	-	9,94,855	-
- Allotment of bonus shares (Face value Rs. 5 each)	-	-	3,97,94,200	198.97
Balance at the end of the year	4,17,83,910	208.92	4,17,83,910	208.92

The Company had issued bonus shares of Rs.5 each in ratio of 1:20 by utilizing capital redemption reserves, securities premium, general reserve and surplus in profit and loss in F.Y. 2021-22

2. Terms/ rights attached to equity shares

The Company has only one class of shares referred to as equity shares having par value of Rs. 5 per share. Each holder of equity share is entitled to one vote per share. The company declares and pays dividend in Indian Rupees. The final dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

3. Details of Shareholders holding more than 5% equity shares in the Company:

Name of shareholder	31 March 2023		31 March 2022	
	Number of Equity shares	Percentage holding	Number of Equity shares	Percentage holding
Equity shares with voting rights				
Manju Pansari	58,87,329	14.09%	58,87,308	14.09%
Sureshkumar Pansari	52,23,750	12.50%	52,23,750	12.50%
Meena Choudhary	64,30,242	15.39%	64,30,242	15.39%
Kapal Pansari	30,87,000	7.39%	30,87,000	7.39%
Chaman Pansari	23,94,000	5.73%	23,94,000	5.73%
Keshav Choudhary	73,92,000	17.69%	73,92,000	17.69%
Gazal Pansari	25,79,934	6.17%	25,79,934	6.17%
Krishna Kumar Choudhary as Karta of Krishna Kumar Choudhary HUF	57,72,753	13.82%	57,72,732	13.82%

4. Shares held by the promoter as defined in the Companies Act, 2013 at the end of the year

Shares held by promoters	As at year 31 March 2023			As at year 31 March 2022		
	Promoter Name	Number of shares	Percentage of total shares	Percentage change during the year	Number of shares	Percentage of total shares
Sureshkumar Pansari	52,23,750	12.50%	-	52,23,750	12.50%	-
Kapal Pansari	30,87,000	7.39%	-	30,87,000	7.39%	-
Keshav Choudhary	73,92,000	17.69%	-	73,92,000	17.69%	-
Krishna Kumar Choudhary as Karta of Krishna Kumar Choudhary HUF	57,72,753	13.82%	0.00%*	57,72,732	13.82%	-
Krishna Kumar Choudhary	12,96,750	3.10%	-	12,96,750	3.10%	-
Sureshkumar Pansari as Karta of Suresh Pansari HUF	16,52,532	3.95%	-	16,52,532	3.95%	-
Chaman Pansari	23,94,000	5.73%	-	23,94,000	5.73%	-

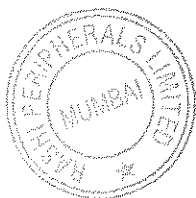
*% change is less than two decimal.

4.(i). The share split and issue of bonus shares in financial year 2021-2022 has not resulted into overall change in percentage holding of the promoters.

4.(ii). The Company has not included relatives of promoters (Manju Pansari, Meena Choudhary, Priyanka Pansari, Gazal Pansari), cumulatively holding 35.81% for years ended 31 March, 2023 and 31 March, 2022 shares in the above promoter list.

5. Aggregate number and class of shares allotted as fully paid-up by way of bonus shares:

Particulars	Aggregate number of shares					
	As at 31 March 2023	As at 31 March 2022	As at 31 March 2021	As at 31 March 2020	As at 31 March 2019	As at 31 March 2018
Bonus shares	-	3,97,94,200	-	-	-	-



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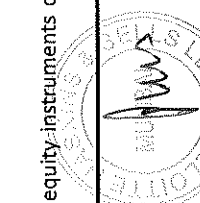
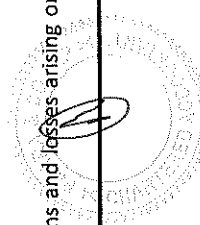
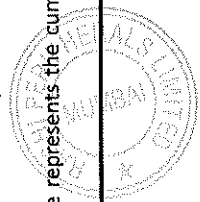
Notes to the standalone financial statements for the year ended 31 March 2023

Note 19 - Other Equity

Particulars	Reserves and Surplus				Rupees in Millions	
	Capital Redemption Reserve	Securities Premium	General Reserve	Retained Earnings	Other Comprehensive Income	Total
	As at 1 April 2021	0.50	66.83	3,450.00	398.44	(26.79)
Profit for the year	-	-	-	1,806.82	-	1,806.82
Remeasurement of defined benefits plan- (loss)/gain	-	-	-	-	(38.66)	(38.66)
Net fair value (loss)/gain 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- gain/(loss)	-	-	-	-	(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

Notes :-

- The General reserve is used from time to time to transfer profits from retained earnings for appropriation purpose. As the general reserve is created by a transfer from one component of equity to another and is not an item of other comprehensive income, items included in the general reserve will not be reclassified subsequently to profit or loss.
- The retained earnings represents profits generated and retained by the Company post distribution of dividends to the equity shareholders in the respective years. This reserve can be utilized for distribution of dividend by the Company considering the requirements of the Companies Act, 2013.
- The Capital redemption reserve was created for buy back of the shares. This reserve can be utilized for capitalization of fully paid bonus equity shares considering the requirements of the Companies Act, 2013.
- The securities premium reserves was created out of the issue of equity shares at premium. This reserve can be utilized for capitalization of fully paid bonus equity shares considering the requirements of the Companies Act, 2013.
- Reserve for equity instruments through other comprehensive income represents the cumulative gains and losses arising on the fair valuation of equity-instruments designated as at FVTOCI and on remeasurement of defined benefit plan.



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

Note 20 - Non-Current Borrowings

Particulars	Rupees in Millions	
	31 March 2023	31 March 2022
Secured at amortised cost (Refer notes below)		
Term Loans From Banks	318.28	478.55
Term Loans From Others	-	118.59
Total Borrowings - Non current	318.28	597.14

Notes:

1. The interest rate of the borrowings ranges from

7.45% - 9%.

7% - 8%

2. Nature of Security & Terms of Repayment of Secured Term Loan:-

Nature of Security

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.

Loan availed as part of Emergency Credit Line Guarantee Scheme from Standard Chartered Bank is secured by second pari-passu charge over all present and future current assets of the Company.

Loan availed as part of Emergency Credit Line Guarantee Scheme from HDFC Bank is secured by second pari-passu charge by way of hypothecation over all securities created over the hypothecated assets and/ or immovable properties and/ or guarantees furnished for securing the amount due under the existing facilities.

Loan availed as part of Emergency Credit Line Guarantee Scheme from Axis Bank is secured by second pari-passu charge over all present and future current assets of the Company.

Terms of Repayment

Repayable in 120 Equal Monthly Instalments from the date of receipt of the possession of property.

To be repaid in 48 equal instalments after moratorium of 12 months from date of disbursement w.e.f 01 March 2021. Interest to be serviced on monthly basis.

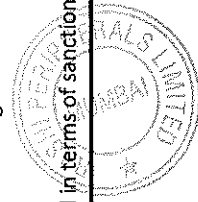
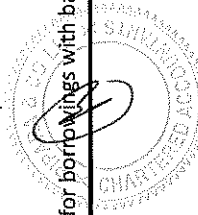
To be repaid in 48 equal instalments after moratorium of 12 months from date of disbursement w.e.f 22 March 2021. Interest to be serviced on monthly basis.

To be repaid in 48 equal instalments after moratorium of 12 months from date of disbursement w.e.f 22 April 2021. Interest to be serviced on monthly basis.

3. There is no default in terms of repayment of principal and interest.

4. In the earlier years, the Company entered into a tripartite agreement with Indiabulls Properties Private Limited (IPPL) and Indiabulls Housing Finance Limited (IHFL) for sale of property by IPPL to the Company, against which a loan of Rs. 118.59 millions was obtained by the Company from IHFL (directly disbursed as per terms to IPPL). An initial deposit of Rs. 14.45 millions was given by the Company to IPPL pursuant to the same. During the current year, the tripartite agreement was terminated, as a result of the sale terms not being met by IPPL and a refund of the initial deposit was received by the Company alongwith interest of Rs. 15.28 millions. The loan from IHFL was repayed / settled by IPPL as part of the termination and the Company has received a 'no dues certificate from IHFL, in respect of the same. Accordingly, the Company accounted for the termination by adjusting the loan outstanding of Rs. 118.59 millions and deposit recovered against the amount disclosed under Other Receivables (non current).

5. The Company has satisfied the covenants prescribed in terms of sanction letters for borrowings with banks.



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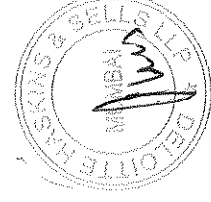
Notes to the standalone financial statements for the year ended 31 March 2023

Note 21 - Lease liabilities

Particulars	Rupees in Millions			
	31 March 2023		31 March 2022	
	Non-current	Current	Non-current	Current
Lease liabilities (Refer Note 1.4 (d) and 37 for leases)	113.78	43.83	20.82	15.44
Total Lease Liabilities	113.78	43.83	20.82	15.44

Note 22 - Provisions (Non-current)

Particulars	Rupees in Millions	
	31 March 2023	31 March 2022
Provision for Gratuity (Included as part of employee benefit expenses in Note 26 and 32)	-	17.00
Total Provisions (Non-current)	-	17.00



Note 23 - Current Borrowings

Rupees in Millions

Particulars	31 March 2023	31 March 2022
Secured loan (At amortised cost) (Refer notes below)		
(i) Loan repayable on demand from banks	9,400.02	7,628.96
(ii) Loan from Others - vehicle loan	-	2.80
(iii) Current maturities of long term debt (Refer Note 20)	158.00	153.44
Unsecured loan (At amortised cost) (Refer note 1 below)		
(i) Loan from Related Party - Directors	273.59	248.20
(ii) Loan from Related Party- Others	-	176.20
(iii) Loan repayable on demand from banks	500.00	-
Total Short Term Borrowings	10,331.61	8,209.60

Notes :-

1. The interest rate of the secured and unsecured borrowings ranges from 8%-9.90% 6.75%- 9%

2. Nature of Security & Terms of Repayment of Secured Working Capital loans :

Nature of Security

SBI-Channel Finance

(Secured against hypothecation charge on the company's finished goods of DELL items, book debts to the extent of SBI's bank exposure, both present and future along with personal guarantees of two directors)

HDFC - Working Capital Demand Loan

(Secured against hypothecation of first pari-passu charge over current assets of the borrower present as well as future)

HDFC - Overdraft

(Secured against equitable mortgage of office premises of company situated at Marol- Andheri & Ariosto House and personal guarantees of two directors)

HDFC - Cash Credit

(Secured against hypothecation of first pari-passu charge over current assets of the borrower present as well as future)

ICICI Bank - Working Capital Demand Loan

(Secured against hypothecation of first pari-passu charge over current assets of the borrower present as well as future)

ICICI Bank - Cash Credit

(Secured against hypothecation of first pari-passu charge over current assets of the borrower present as well as future)

Standard Chartered Bank - Cash Credit

(Secured against hypothecation of first pari-passu charge over current assets of the borrower present as well as future)

Standard Chartered Bank - Working Capital Demand Loan

(Secured against hypothecation of first pari-passu charge over current assets of the borrower present as well as future)

IndusInd Bank - Cash Credit

(Secured against hypothecation of first pari-passu charge over current assets of the borrower present as well as future)

IndusInd Bank - Working Capital Demand Loan

(Secured against hypothecation of first pari-passu charge over current assets of the borrower present as well as future)

IndusInd Bank - Channel Finance

(Secured against the hypothecation of second pari-passu charge over stock, book debts, other current assets and movable properties of the company)

Axis Bank - Working Capital Demand Loan/Foreign Currency Demand Loan

(Secured against hypothecation of first pari-passu charge over current assets of the borrower present as well as future)

Axis Bank - Cash credit

(Secured against hypothecation of first pari-passu charge over current assets of the borrower present as well as future)

Axis Bank - Channel Finance

(Secured by second pari-passu charge on current assets of the borrower present as well as future)

Citi Bank - Working Capital Demand Loan

(Secured against hypothecation of first pari-passu charge over current assets of the borrower present as well as future)

Citi Bank - Cash credit

(Secured against first pari-passu charge on stock, book debts along with personal guarantees of two directors)

HSBC - Working Capital Demand Loan

(Secured against hypothecation of first pari-passu charge over current assets of the borrower present as well as future)

HSBC - Purchase Finance

(Secured against hypothecation of first pari-passu charge over current assets of the borrower present as well as future)

HSBC - Cash Credit

(Secured against hypothecation of first pari-passu charge over current assets of the borrower present as well as future)

Daimler Financial Services India Private Limited

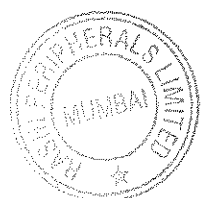
(Secured against 2 vehicles financed and Post dated cheques)

Tata Capital Financial Services - Channel Finance

(Secured against Personal guarantees of two directors)

3. There is no default in terms of repayment of principal and interest.

4. Loan from directors and other parties are unsecured and repayable on demand.



Note 24 - Trade Payables

Particulars	Rupees in Millions	
	31 March 2023	31 March 2022
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
Total Trade Payables	9,420.72	10,818.84

Notes:

- (1) Trade Payables are payables in respect of the amount due on account of goods purchased or services received in the normal course of business.
(2) The above information has been determined to the extent such parties have been identified on the basis of the information available with the Company. This has been relied upon by the auditors. Refer Note 43 for MSME disclosures.

Particulars	Outstanding for following periods from the due date					Total as at 31 March 2023
	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
	Undisputed trade payables					
Micro enterprises and small enterprises	2.94	0.34	-	-	-	3.28
Others	8,268.18	1,112.16	2.34	2.12	32.64	9,417.44
Total	8,271.12	1,112.50	2.34	2.12	32.64	9,420.72

Particulars	Outstanding for following periods from the due date					Total as at 31 March 2022
	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
	Undisputed trade payables					
Micro enterprises and small enterprises	-	2.94	-	-	-	2.94
Others	9,320.99	1,435.39	12.50	6.15	40.87	10,815.90
Total	9,320.99	1,438.33	12.50	6.15	40.87	10,818.84

Note 25 - Other Financial Liabilities (Current)

Particulars	Rupees in Millions	
	31 March 2023	31 March 2022
Payable to Employees	188.34	194.33
Interest Accrued and not due on Borrowings	18.78	-
Total Other Financial Liabilities (Current)	207.12	194.33

Note 26 - Provisions (Current)

Particulars	Rupees in Millions	
	31 March 2023	31 March 2022
Provision for Gratuity	18.62	28.77
Total Provisions	18.62	28.77

Note: (i) For provision for Gratuity (included as part of Employee benefits in Note 32)
(ii) Payment for post employment benefit plan to Rashi Peripherals Private Limited Employee Gratuity Trust of Rs. 45.77 millions (P.Y. Rs. 23.21 millions)

The Company's obligation towards Gratuity is a Defined Benefit Plan and the details of actuarial valuation as at the year ended is given below:

Table Showing Change in the Present Value of Projected Benefit Obligation

Particulars	Rupees in Millions	
	31 March 2023	31 March 2022
Defined Benefit Obligation at the beginning of the year	123.26	75.81
Service cost	9.23	5.52
Interest Cost	8.51	5.20
Actuarial (gains)/losses (net)	5.15	39.76
Benefits paid	(13.28)	(3.03)
Defined Benefit Obligation at the end of the year	132.87	123.26

Table Showing Change in the Fair Value of Plan Assets

Particulars	Rupees in Millions	
	31 March 2023	31 March 2022
Fair Value of Plan Assets at the Beginning of the year	77.49	52.60
Interest Income	5.35	3.61
Contributions by the Employer	45.77	23.21
Benefit Paid from the Fund	(13.28)	(3.03)
Return on Plan Assets, Excluding Interest Income	(1.08)	1.10
Fair Value of Plan Assets at the end of the year	114.25	77.49



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

The category of plan assets of the fair value of the total plan assets are as follows:

Particulars	Rupees in Millions	
	31 March 2023	31 March 2022
Insurance fund	114.25	77.49

Particulars	Rupees in Millions	
	31 March 2023	31 March 2022
Present Value of Benefit Obligation at the end of the year	(132.87)	(123.26)
Fair Value of Plan Assets at the end of the year	114.25	77.49
Net Liability Recognized in the Balance Sheet	(18.62)	(45.77)

Particulars	Rupees in Millions	
	31 March 2023	31 March 2022
Present Value of Benefit Obligation at the Beginning of the year	123.26	75.81
Fair Value of Plan Assets at the Beginning of the year	(77.49)	(52.60)
Net Liability/(Asset) at the Beginning	45.77	23.21
Interest Cost	8.51	5.20
Interest Income	(5.35)	(3.61)
Net Interest Cost	3.16	1.59

Particulars	Rupees in Millions	
	31 March 2023	31 March 2022
Current Service Cost	9.23	5.52
Net Interest Cost	3.16	1.59
Expenses Recognized in the Statement of Profit or Loss	12.39	7.11

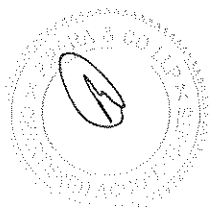
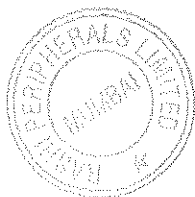
Particulars	Rupees in Millions	
	31 March 2023	31 March 2022
Actuarial (Gains)/Losses on Obligation for the Year	5.15	39.76
Return on Plan Assets, Excluding Interest Income	1.08	(1.10)
Net Expense for the year Recognized in OCI	6.23	38.66

Particulars	Rupees in Millions	
	31 March 2023	31 March 2022
Actuarial (gains)/losses on obligations - due to change in demographic assumptions	-	16.96
Actuarial (gains)/losses on obligations - due to change in financial assumptions	(2.87)	17.74
Actuarial (gains)/losses on obligations - due to experience	8.02	5.06
Return on Plan Assets, Excluding Interest Income	1.08	(1.10)
Total	6.23	38.66

Particulars	Rupees in Millions	
	31 March 2023	31 March 2022
Opening Net Liability	(45.77)	(23.21)
Expenses Recognized in Statement of Profit or Loss	(12.39)	(7.11)
Expenses Recognized in OCI	(6.23)	(38.66)
Employer's Contribution	45.77	23.21
Net Liability Recognized in the Balance Sheet	(18.62)	(45.77)

Expected contribution of the fund in the next year

Particulars	Rupees in Millions	
	31 March 2023	31 March 2022
Gratuity	18.62	28.77



Assumptions:

Particulars	31 March 2023	31 March 2022
Expected Return on Plan assets	7.41%	6.90%
Discount Rate	7.41%	6.90%
Salary escalation rate	7.00%	6.75%
Attrition rate	For service 4 years and below 22% p.a. For service 5 years and above 7% p.a.	For service 4 years and below 21% p.a. For service 5 years and above 7% p.a.
Demographic assumptions - Mortality	Indian Assured Lives Mortality (2012-14) Urban	Indian Assured Lives Mortality (2012-14) Urban

Projected Benefits Payable in Future Years From the Date of Reporting

Rupees in Millions

Particulars	31 March 2023	31 March 2022
1st Following Year	13.66	9.63
2nd Following Year	12.38	10.47
3rd Following Year	13.06	14.23
4th Following Year	11.19	11.20
5th Following Year	11.19	9.91
Sum of Years 6 to 10	60.78	49.56
Sum of Years 11 and above	132.74	125.92

Sensitivity Analysis

Rupees in Millions

Particulars	31 March 2023	31 March 2022
Projected Benefit Obligation on Current Assumptions	132.86	123.27
Delta Effect of +1% Change in Rate of Discounting	(8.67)	(8.46)
Delta Effect of -1% Change in Rate of Discounting	9.86	9.66
Delta Effect of +1% Change in Rate of Salary Increase	7.89	7.70
Delta Effect of -1% Change in Rate of Salary Increase	(7.25)	(7.04)
Delta Effect of +1% Change in Rate of Employee Turnover	0.93	0.71
Delta Effect of -1% Change in Rate of Employee Turnover	(1.03)	(0.80)

The sensitivity analysis have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting year, while holding all other assumptions constant.

The sensitivity analysis presented above may not be representative of the actual change in the Defined Benefit Obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

Furthermore, in presenting the above sensitivity analysis, the present value of the Defined Benefit Obligation has been calculated using the projected unit credit method at the end of the reporting year, which is the same method as applied in calculating the Defined Benefit Obligation as recognised in the balance sheet.

There was no change in the methods and assumptions used in preparing the sensitivity analysis from prior years.

Significant risks and assumptions:

Interest rate risk: A fall in the discount rate which is linked to the G. Sec. Rate will increase the present value of the liability requiring higher provision. A fall in the discount rate generally increases the mark to market value of the assets depending on the duration of asset.

Salary Risk: The present value of the defined benefit plan liability is calculated by reference to the future salaries of members. As such, an increase in the salary of the members more than assumed level will increase the plan's liability.

Investment Risk: The present value of the defined benefit plan liability is calculated using a discount rate which is determined by reference to market yields at the end of the reporting year on government bonds. If there turn on plan asset is below this rate, it will create a plan deficit. Currently, for the plan in India, it has a relatively balanced mix of investments in government securities, and other debt instruments.

Asset Liability Matching Risk: The plan faces the ALM risk as to the matching cashflow. Since the plan is invested in lines of Rule 101 of Income Tax Rules, 1962, this generally reduces ALM risk.

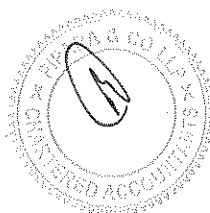
Mortality risk: Since the benefits under the plan is not payable for life time and payable till retirement age only, plan does not have any longevity risk.

Concentration Risk: Plan is having a concentration risk as all the assets are invested with the insurance company and a default will wipe out all the assets. Although probability of this is very low as insurance companies have to follow stringent regulatory guidelines.

Note 27 - Other Current Liabilities

Rupees in Millions

Particulars	31 March 2023	31 March 2022
Statutory Liabilities (PF, ESIC, TDS, TCS and others)	97.98	134.43
Advance From Customers	56.22	161.70
Total Other Current Liabilities	154.20	296.13



Note 28 - Revenue from Operations

Rupees in Millions

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
(a) Revenue from sale of goods	92,575.44	91,573.93
(b) Revenue from sale of services	47.07	34.26
Total Revenue from Operations	92,622.51	91,608.19
Revenue disaggregation by geography is as follows		
Rupees in Millions		
Geography	For the year ended 31 March 2023	For the year ended 31 March 2022
India	90,976.40	91,303.15
Overseas	1,646.11	305.04
Total Revenue from Operations	92,622.51	91,608.19

Note 29 - Other Income

Rupees in Millions

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
(a) Interest Income		
From Banks	0.33	0.07
From others (on delayed payments by customers and interest on loan)	108.86	49.52
(b) Dividend Income*	0.00	0.00
(c) Rental Income	5.50	5.24
(d) Insurance claim recovered	8.76	8.07
(e) Profit on sale of Property, Plant and Equipment (net)	0.42	-
(f) Liabilities written back	16.85	4.71
(g) Bad debts recovered	6.53	13.37
(h) Miscellaneous Income	1.14	-
Total Other Income	148.39	80.98
* Rs. 0.00 Millions denotes amount less than Rs. 10,000.		

Note 30 - Purchase of stock-in-trade

Rupees in Millions

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
Purchase of stock-in-trade	90,847.57	92,836.91
Total Purchase of stock-in-trade	90,847.57	92,836.91

Note 31 - Changes in Inventories of stock-in-trade

Rupees in Millions

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
Opening Stock	11,734.75	5,611.25
Less :- Closing Stock	14,841.41	11,734.75
Total changes in inventories of stock-in-trade	(3,106.66)	(6,123.50)

Note 32 - Employee Benefits Expense

Rupees in Millions

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
Salaries, wages & bonus	1,179.40	1,006.59
Contribution to Provident & Other Funds		
Employers Contribution to Provident Fund	33.41	28.59
Employers Contribution to ESIC	2.20	2.25
Gratuity*	12.39	7.11
Staff Welfare Expenses	25.52	17.78
Total Employee Benefits Expense	1,252.92	1,062.32

*Refer Note 22 and Note 26



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

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

Note 33 - Finance Costs

Rupees in Millions

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
(a) Interest on Borrowings from Banks	789.60	483.18
(b) Interest on lease liability	6.89	2.95
(c) Other borrowing costs (Bill Discounting Charges)	17.25	-
(d) Interest on loans from related parties and others	48.01	49.35
Total Finance Costs	861.75	535.48

Note 34 - Other Expenses

Rupees in Millions

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
Advertisement Expenses	49.81	70.43
Bank Charges (Net)*	28.97	42.49
Communication Expenses	9.12	8.49
Electricity Charges	14.73	13.07
Freight and Forwarding Expenses	160.80	106.02
Insurance Premium	94.43	89.37
Legal and Professional Charges	45.45	51.00
Loss on sale of Property, Plant and Equipment	-	0.41
Payment to Auditors (Refer note 34A)	9.87	7.55
Contribution to Corporate Social Responsibility (Refer Note 44)	30.76	16.92
Packing Expenses	3.20	1.05
Rent expense (Refer Note 37)	132.27	104.90
Rates and Taxes	8.38	3.70
Repairs and Maintenance		
- Building	5.99	2.77
- Others	20.32	26.28
Allowance for doubtful trade receivables**	122.12	
Less: Bad Debts written off	(107.15)	
	14.97	29.70
Sales Promotion expense	93.35	124.29
Travelling and Conveyance Expenses	65.49	34.33
Foreign Exchange Loss (net)	286.23	81.68
Miscellaneous Expenses	47.78	44.79
Total Other Expenses	1,121.92	859.24

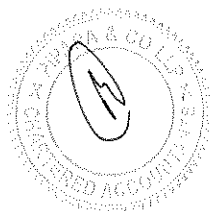
* This includes bank charges pertaining to non-fund based facilities.

** Including sundry receivables written off of Rs. 7.84 millions, P.Y. of Rs. 5.09 millions

Note 34 A- Auditor's remuneration

Rupees in Millions

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
Payment to Auditors (net of taxes):		
For Statutory Audit Fees	7.47	7.35
For Other Services	2.18	0.17
For Out of Pocket expenses	0.22	0.03
	9.87	7.55
For other services included in Share Issue Expenses Recoverable	20.50	-



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

Note 35 - Earnings per Share

Particulars	For the year ended 31	For the year ended 31
	March 2023	March 2022
	Rupees Per Share	Rupees Per Share
Basic Earnings per share		
From operations	29.45	43.24
Total basic earnings per share	29.45	43.24
Diluted Earnings per share		
From operations	29.45	43.24
Total diluted earnings per share	29.45	43.24

Basic & diluted earnings per share

Particulars	Rupees in Millions	
	For the year ended 31	For the year ended 31
	March 2023	March 2022
Net profit attributable to equity shareholders	1,230.72	1,806.82
Weighted average number of equity shares	4,17,83,910	4,17,83,910
Basic and Diluted EPS (Rs. per share)	29.45	43.24

Reconciliation of weighted average number of equity shares (Refer Note 18)

Particulars	31 March 2023		31 March 2022	
	Number of shares	Number of shares	Number of shares	Number of shares
At the beginning of the year	4,17,83,910	-	9,94,855	9,94,855
Split of 994,855 equity shares (Rs. 10 each to Rs. 5 each)	-	-	-	-
Allotment of bonus shares (Face value Rs. 5 each)	-	-	3,97,94,200	3,97,94,200
Outstanding at the end of the year	4,17,83,910	4,17,83,910	4,17,83,910	4,17,83,910



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

Note 36 - Contingent Liabilities and Commitments

Particulars	Rupees in Millions	
	31 March 2023	31 March 2022
Contingent Liabilities		
(i) Bank guarantees	1,295.63	1,205.63
(ii) Letters of Credit	636.87	353.44
(iii) Bills pending for collection*	0.00	37.44
(iv) Claims not acknowledged as debts	15.23	15.23
(v) Disputed of tax demands		
- Direct Tax	10.67	11.75
- Indirect Tax	2,184.13	462.35
Total of Contingent Liabilities	4,142.53	2,085.84

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

Note :-

1. 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.
2. Future cash outflows in respect of the above matters are determinable only on receipt of judgements/decisions pending at various forums/authorities. The Company does not expect the outcome of the matters stated above to have material adverse impact on the Company's financial condition, results of operation or cash flows. The Company doesn't envisage any likely reimbursement in respect of the above.

Capital commitments

Particulars	Rupees in Millions	
	31 March 2023	31 March 2022
Estimated amounts of Contract remaining to be executed on capital accounts net of Advances	10.65	-
Total of Capital commitments	10.65	-

Note 37 - Disclosure pursuant to Indian Accounting Standard (Ind AS) - 116 : Leases

The amount recognised in the Standalone statement of profit and loss in respect of right of use asset and lease obligation are as under:

Particulars	Rupees in Millions	
	31 March 2023	31 March 2022
Interest on lease liabilities (included as part of finance cost)	6.89	2.95
Depreciation of right of use assets (included as a part of depreciation and amortisation expenses)	33.49	13.73

The following is the movement in lease liabilities:

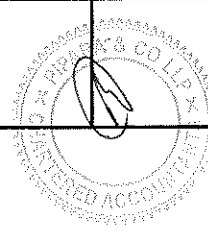
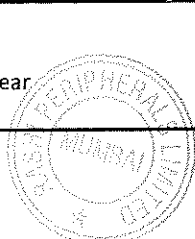
Particulars	Rupees in Millions	
	31 March 2023	31 March 2022
Balance as at the beginning of the year	36.26	8.75
Lease liabilities recognised during the year	152.52	38.13
Interest expense on lease liabilities	6.89	2.95
Cash outflow	(38.06)	(13.57)
Balance as at the end of the year	157.61	36.26

Following are the changes in the carrying value of right of use assets:

Particulars	Rupees in Millions	
	31 March 2023	31 March 2022
Balance as at the beginning of the year	33.75	8.11
Additions during the year (net)	152.37	39.37
Depreciation during the year	(33.49)	(13.73)
Balance as at the end of the year	152.63	33.75

Maturity analysis of lease liabilities

The future lease liabilities are as under:	Rupees in Millions	
	31 March 2023	31 March 2022
Due in 1st year	43.83	15.44
Due in 2nd year	38.71	11.28
Due in 3rd to 5th year	75.07	9.54
Due after 5 years	-	-



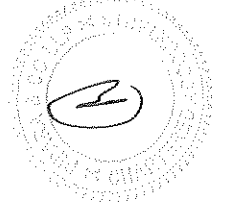
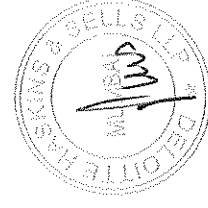
Note 38 - Financial Instruments

Details of the significant accounting policies and methods adopted, including the criteria for recognition, the basis of measurement and the basis on which income and expenses are recognized, in respect of each class of financial assets and financial liabilities are disclosed in the statement of profit and loss. The fair values of financial assets and financial liabilities at the end of the reporting year approximate the amounts as shown in the Balance sheet.

Particulars	31 March 2023		31 March 2022	
	FVTOCI	Amortised Cost	FVTOCI	Amortised Cost
Financial assets				
Investments	56.12	49.89	73.31	44.99
Loans	-	68.44	-	86.30
Other Financial Assets - Non current (Employee loans /advances)	-	4.73	-	16.78
Other Financial Assets - Non current (deposits)	-	91.73	-	111.82
Other Financial Assets - Non current (other receivable)	-	-	-	133.69
Trade Receivables	-	8,545.66	-	11,236.21
Cash and Cash Equivalents	-	261.25	-	344.77
Other Financial Assets - Current	-	48.21	-	17.52
Financial liabilities				
Borrowings - Non current	-	318.28	-	597.14
Lease liabilities - Non current	-	113.78	-	20.82
Borrowings - Current	-	10,331.61	-	8,209.60
Other Financial liabilities - Current	-	207.12	-	194.33
Lease liabilities - Current	-	43.83	-	15.44
Trade Payables	-	9,420.72	-	10,818.84

1. The following is an analysis of financial instruments that are measured subsequent to initial recognition at fair value, grouped into Levels 1 to 3 based on the degree to which the fair value is observable.

Particulars	31 March 2023			31 March 2022			
	Carrying amount	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Financial assets							
Investments	56.12	-	-	56.12	-	-	56.12
Financial liabilities							
Investments	73.31	-	-	73.31	-	-	73.31



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

2. The financial instruments are categorised into three levels based on the inputs used to arrive at fair value measurements as described below:
 Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities;
 Level 2: Inputs other than the quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly; and
 Level 3: Inputs based on unobservable market data.

3. Fair Value Measurement in Unquoted Equity Shares

Financial assets measured at Fair value	Fair value as at 31 March 2023 (Rs. in millions)	Fair value as at 31 March 2022 (Rs. in millions)	Fair value hierarchy	Valuation Technique	Applicable for Level 3 hierarchy Key inputs(s)	Significant unobservable inputs	Relationship of unobservable inputs to fair value and sensitivity
Investment in Equity Shares- unquoted	56.12	73.31	Level 3	Income Approach Discounted Cash Flow	For Discounted Cash Flow - Companies Financial projections. These include forecasts of balance sheet, statement of profit and loss along with underlying assumptions.	Interest Rates to discount future cash flow, Financial Projections & Terminal Growth Rate	Any change (increase/decrease) in the discount factor, financial projections, terminal growth rate, etc would entail corresponding change in the valuation

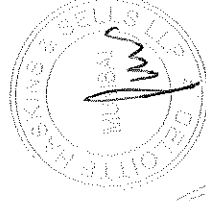
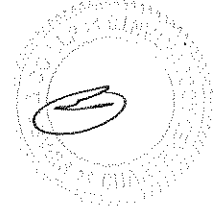
Note 39 - Accounting of Financial Instruments

The Company entered into foreign exchange forward contracts with the intention of reducing the foreign exchange risk of expected purchases. These contracts are not designated as hedge relationships and are measured at fair value through profit or loss.

The exchange gain or loss on settlement of trade payables and trade receivables arising on imports and exports respectively during the year amounted to Rs. 286.23 Millions (P.Y. Rs. 81.68 Millions) and the same has been included in the Statement of Profit and Loss.

Details of Derivative Exposures are as under :-

Type of Derivative	31 March 2023		31 March 2022	
	Foreign currency (USD)	Rupees	Foreign currency (USD)	Rupees
	(in Millions)	(in Millions)	(in Millions)	(in Millions)
Outstanding Forward Exchange Contracts entered into by the Company on account of payables	4.00	329.14	4.00	303.16
The year end foreign currency exposures that have not been hedged by a derivative instrument or otherwise	35.15	2,888.45	58.40	4,429.81
Payables	0.65	53.42	1.31	98.14
Receivables				



Note 40 - Financial Risk Management

These financial risk management policies are applied in order to mitigate potential adverse impact on the financial performance. The note below explains how the Company's exposure to various risks, such as market risk for foreign exchange, interest rate risk, credit risk, liquidity risk and capital risk are addressed/mitigated.

Market Risks

1. Foreign Exchange Risk

The Company enters into transactions denominated in foreign currencies. In order to mitigate risks arising on account of foreign currency fluctuations, the Company has set policies with respect to foreign exchange risk management. The Company, wherever applicable have used foreign currency forward contracts to hedge its risks associated with foreign currency fluctuations relating to certain firm commitments and highly probable forecast transactions. Most of the transactions of the Company are in Indian rupees and transactions in foreign currencies are evaluated from the perspective of hedging by a forward cover.

(i) Sensitivity analysis

The Company applies 1% as the sensitivity rate while ascertaining foreign currency exposure. Accordingly 1% strengthen of Indian Rupees against all relevant uncovered foreign currency transactions would have impacted profit before tax by Rs. 27.57 Millions for the ended 31 March 2023 (F.Y. 2021-22 Rs. 43.86 millions). Similarly for 1% weakening of Indian Rupees these transactions, there would be an equal and opposite impact on the profit before tax.

Credit Risk Management

Credit risk is minimized through conservative credit policy by the Company. Credit insurance is also taken to mitigate the credit risk. The Company sells to both small retailers and large format retailers, giving them a credit period of 30- 60 days. The Company mitigates credit risk by strict receivable management procedures and policies. The Company has a dedicated independent team to review credit and monitor collection of receivables on a pan India basis. As per the company's policy interest on delayed payments is charged from customers at an average interest rate of 12%-18%.

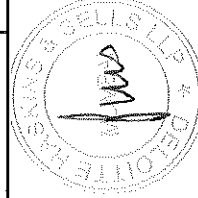
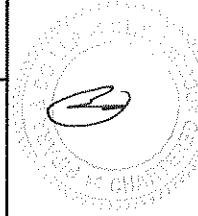
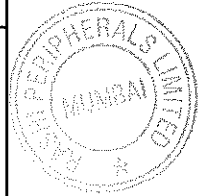
Liquidity Risk Management

The Company has built an appropriate liquidity risk management framework for its short, medium and long-term funding and liquidity requirements. The Company manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows and matching the maturity profiles of financial assets and financial liabilities.

The following table details the Company's remaining contractual maturity for its non-derivative financial liabilities.

Particulars	As at 31 March 2023				Total
	Due in 1st year	Due in 2nd year	Due in 3rd to 5th year	Due after 5 years	
Lease liabilities (Non-current)	-	38.71	75.07	-	113.78
Borrowing	10,331.61	158.00	160.28	-	10,649.89
Trade payables	9,420.72	-	-	-	9,420.72
Lease liabilities (Current)	43.83	-	-	-	43.83
Other financial liabilities (Current)	207.12	-	-	-	207.12
Total financial liabilities	20,003.28	196.71	235.35	-	20,435.34

Particulars	As at 31 March 2022				Total
	Due in 1st year	Due in 2nd year	Due in 3rd to 5th year	Due after 5 years	
Lease liabilities (Non-current)	-	11.28	9.54	-	20.82
Borrowing	8,209.60	276.59	320.55	-	8,806.74
Trade payables	10,818.84	-	-	-	10,818.84
Lease liabilities (Current)	15.44	-	-	-	15.44
Other financial liabilities (Current)	194.33	-	-	-	194.33
Total financial liabilities	19,238.21	287.87	330.09	-	19,856.17



The following table details the Company's remaining contractual maturity for its non-derivative financial assets. The table has been drawn up based on the undiscounted cash flows of financial assets based on the earliest date on which the Company can collect the cash flows.

Particulars	Rupees in Millions			
	31 March 2023		31 March 2022	
	< 1 Year	> 1 Year	< 1 Year	> 1 Year
Loans (Non-current)	-	68.44	-	65.39
Non-current investments	-	106.01	-	118.30
Other Financial assets (Non-current)	-	96.46	-	262.29
Trade and other receivables	8,545.66	-	11,236.21	-
Cash and Cash Equivalents	261.25	-	344.77	-
Loans (Current)	-	-	20.91	-
Other Financial assets (Current)	48.21	-	17.52	-
Total financial assets	8,855.12	270.91	11,619.41	445.98

Interest Rate Risk Management

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. However, the company is not significantly exposed to interest rate risk as at the respective reporting dates.

Capital Risk Management

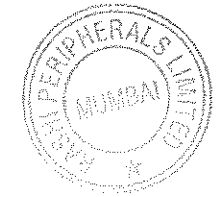
The Company manages its capital to ensure that the Company will be able to continue as a going concern while maximizing the return to shareholder through the optimisation of the debt and equity balance.

The capital structure of the Company consists of debt, represents the borrowings net of cash and bank balances as disclosed in the respective notes above and total equity of the Company comprising issued share capital and other equity attributable to the shareholders, as disclosed in the statement of changes in equity. The gearing ratio at the end of the financial year is as below:

Particulars	Rupees in Millions	
	31 March 2023	31 March 2022
Debt (Refer note 20 & 23)	10,649.89	8,806.74
Cash and Cash Equivalent and Other Bank Balances (Refer Note 15)	261.25	344.77
Net Debt (A)	10,388.64	8,461.97
Total Equity (Refer Note 18 & 19)	6,888.02	5,693.98
Net debt equity ratio (A/B)	1.51	1.49

Note 41 - Operating Segments

Reportable segments include components of an enterprise about which separate financial information is available which is evaluated regularly by the chief operating decision maker (the "CODM") in deciding how to allocate resources and in assessing performance. The Company operates in a single operating segment namely Computer Systems, Software & Peripherals, Mobiles. The Board of Directors is the CODM of the Company and makes operating decisions, assesses financial performance and allocates resources based upon discrete financial information. Since the Company operate in a single operating segment, separate segment reporting has not been made under Indian Accounting Standard (Ind- AS 108) - "Operating Segment". Further, the operation of the company comprises of geographical segment as disclosed in note 28.



Note 42 - Related Party Disclosure

1 Name of the Related Parties and their Relationship:

A Subsidiary Company

ZNet Technologies Private Limited
Rashi Peripherals Pte Ltd (Singapore)

B Key Managerial Personnel

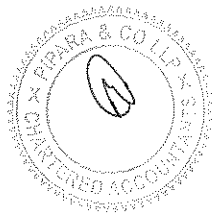
Krishna Kumar Choudhary, (Chairman & Whole-time Director)
Kapal Pansari, (Managing Director)
Sureshkumar Pansari, (Vice Chairman & Whole-time Director)
Keshav Choudhary (Whole-time Director)
Rajesh Goenka, Chief Executive Officer (CEO) (appointed wef 23.09.2022)
Himanshu Kumar Shah, Chief Financial Officer (CFO)
Navin Agarwal, Vice President Accounts & Finance (appointed wef 17.05.2023) (Head of Accounts and Finance from 23.09.2022 to 16.05.2023)
Richa Kedia, Company Secretary (CS) (CS till 02.05.2022)
Hinal Shah, Company Secretary (CS) (appointed wef 02.05.2022) and CS & Compliance Officer (appointed wef 23.09.2022)

C Relatives of key managerial personnel

Chaman Pansari (Son of Sureshkumar Pansari and Brother of Kapal Pansari)
Priyanka Pansari (Wife of Kapal Pansari)
Gazal Pansari (Wife of Chaman Pansari)
Manju Pansari (Wife of Sureshkumar Pansari)
Meena Choudhary (Wife of Krishna Kumar Choudhary)
Richa Vohra (Daughter of Krishna Kumar Choudhary)
Rashi Choudhary (Daughter of Krishna Kumar Choudhary)
Radheyshyam Choudhary (Father of Krishna Kumar Choudhary)
Shivam Navin Agarwal (Son of Navin Agarwal)

D Enterprises over which key management personnel of the company or their relatives have significant influence

Suresh Pansari HUF (Karta is Sureshkumar Pansari)
Krishna Kumar Choudhary HUF (Karta is Krishna Kumar Choudhary)
Cee Pee Consultants (Partners- Meena Choudhary, Manju Pansari, Krishna Kumar Choudhary HUF and Suresh Pansari HUF)
PV Lumens LLP (Partners- Sureshkumar Pansari and Chaman Pansari)
Choudhary Chemicals Industries Private Limited (Directors- Meena Choudhary and Manju Pansari)
Uni Product India (Partner- Kapal Pansari)
Technology Distribution Association of India (Director- Krishna Kumar Choudhary)
Elmack Engg Services (Partners- Sureshkumar Pansari and Chaman Pansari)
CeePee Pharma Private Limited (Directors- Kapal Pansari, Chaman Pansari and Rashi Choudhary)
Elmack Engg Services Private Limited (Directors- Sureshkumar Pansari and Chaman Pansari)
Shri Ashok Singhal Memorial Trust (Trustee- Sureshkumar Pansari)
Vidya Vinay Sabha (Secretary- Sureshkumar Pansari)
Ramgarh Parishad (Secretary- Sureshkumar Pansari)
Shri Radhakishan Mahaveerprasad Pansari Charitable Trust (Trustee- Sureshkumar Pansari and Kapal Pansari)
Rotary Royales Foundation (Director- Krishna Kumar Choudhary)
Sanwaria Texpro Private Limited (Director- Chaman Pansari and Rashi Choudhary)
Unique CompuSoft Private Limited (Director- Shiv Kumar Choudhary brother of Krishna Kumar Choudhary)
Om Foundation (Trustee- Krishna Kumar Choudhary and Sureshkumar Pansari)
International Ribbon Manufacturing Company (Partner- Meena Choudhary and Manju Pansari)
Shri Krishna Gaushala, Ramgarh (Trustee- Sureshkumar Pansari)
Rajasthan Vidyarthi Gruh (RVG Educational Foundation) (Trustee- Sureshkumar Pansari)



2 Disclosure of transactions with related parties

All the contracts/arrangements/transactions entered by the company with related parties were in the ordinary course of business and on arm's length basis

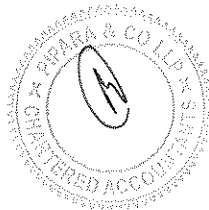
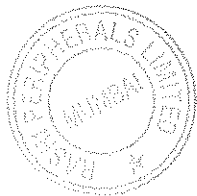
Rupees in Millions

Nature of Transactions	31 March 2023	31 March 2022
Transactions during the year		
Investment		
Rashi Peripherals Pte Ltd	4.90	-
Sales		
ZNet Technologies Private Limited	2.68	1.07
PV Lumens LLP	2.08	5.00
Elmack Engg Services Private Limited	0.18	0.11
Elmack Engg Services	0.73	0.11
Sanwaria Texpro Private Limited	496.32	-
Unique Composoft Private Limited	129.53	64.88
Rashi Peripherals Pte Ltd	53.05	-
Navin Agarwal	0.04	-
Himanshu Shah	0.01	-
Shivam Agarwal*	0.00	-
Shri Ashok Singhal Memorial Trust	0.18	-
Rajesh Goenka*	0.00	-
Ramgarh Parishad	0.03	-
Vidya Vinaya Sabha	0.02	-
Commission Income		
ZNet Technologies Private Limited	1.35	0.16
Membership fees expenses		
Technology Distribution Association of India	0.01	0.01
Purchases/Services		
PV Lumens LLP	0.74	0.24
ZNet Technologies Private Limited	0.69	0.92
Sanwaria Texpro Private Limited	6.27	-
Uni Products India	5.85	1.75
Unique Composoft Private Limited*	0.00	-
Rashi Peripherals Pte Ltd.	-	195.51
Reversal of Expenses/ Services availed		
ZNet Technologies Private Limited	0.23	-
Corporate Social Responsibility Expenses		
Shri Ashok Singhal Memorial Trust	1.50	6.20
Ramgarh Parishad	5.00	0.70
Shri Radhakishan Mahaveerprasad Pansari Charitable Trust	1.00	1.50
Vidya Vinaya Sabha	-	6.50
Rotary Royales Foundation	0.10	0.25
Om Foundation	0.26	-
Shri Krishna Gaushala, Ramgarh	0.35	-
RVG Educational Foundation	12.50	-
Interest Income		
ZNet Technologies Private Limited	6.67	5.68
Salaries, Wages & Bonus to KMP		
Krishna Kumar Choudhary	14.25	10.02
Sureshkumar Pansari	78.00	51.75
Kapal Pansari	52.75	33.33
Keshav Choudhary	6.73	2.63
Himanshu Kumar Shah	9.27	7.75
Navin Agarwal	2.85	-
Rajesh Goenka	55.91	-
Richa Kedia	0.05	-
Hinal Shah	1.13	-
Salaries, Wages & Bonus to Relatives of KMP		
Chaman Pansari	22.23	14.66
Manju Pansari	1.10	2.64
Meena Choudhary	1.02	1.75
Gazal Pansari	1.38	3.31
Priyanka Pansari	1.74	4.18
Richa Vohra	1.00	1.22
Rashi Choudhary	1.20	1.65
Shivam Agarwal	0.36	-



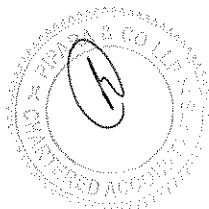
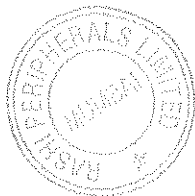
Rupees in Millions

Nature of Transactions	31 March 2023	31 March 2022
Employer's Contribution to Provident Fund and other funds		
Krishna Kumar Choudhary	0.75	0.75
Sureshkumar Pansari	0.75	0.75
Kapal Pansari	0.75	0.75
Chaman Pansari	0.75	0.75
Manju Pansari	0.08	0.18
Meena Choudhary	0.36	0.33
Gazal Pansari	0.12	0.29
Priyanka Pansari	0.13	0.32
Keshav Choudhary	0.75	0.53
Richa Vohra	0.36	0.27
Rashi Choudhary	0.38	0.36
Himanshu Kumar Shah	0.53	0.53
Navin Agarwal	0.37	-
Rajesh Goenka	0.46	-
Hinal Shah	0.02	-
Shivam Agarwal*	0.02	-
Interest Expenses		
Krishna Kumar Choudhary	8.58	4.70
Kapal Pansari	2.18	1.35
Sureshkumar Pansari	11.88	16.74
Meena Choudhary	3.04	3.40
Chaman Pansari	2.14	4.00
Manju Pansari	0.09	0.81
Keshav Choudhary	2.96	2.90
Rashi Choudhary	0.53	1.26
Richa Vohra	0.95	1.18
Radheyshyam Choudhary	0.62	1.17
Rent Expenses		
Cee Pee Consultants	0.60	0.60
CeePee Pharma Private Limited	35.26	1.93
Krishna Kumar Choudhary	20.57	13.17
Sureshkumar Pansari	20.93	14.37
Choudhary Chemicals Industries Private Limited	1.88	1.71
Uni Product India	0.71	0.60
Chaman Pansari	0.30	1.20
Gazal Pansari	0.30	1.20
Manju Pansari	0.30	1.20
Suresh Pansari HUF	0.30	1.20
International Ribbon Manufacturing Company	0.42	0.42
Sanwaria Texpro Private Limited	3.19	3.19
Rent Received		
PV Lumens LLP	6.02	6.02
Sanwaria Texpro Private Limited	0.35	-
Security Deposit Given		
Krishna Kumar Choudhary	-	28.50
Sureshkumar Pansari	-	28.50
CeePee Pharma Private Limited	-	15.00
Security Deposit Repaid		
Choudhary Chemicals Industries Private Limited	1.50	-
Chaman Pansari	1.20	-
Gazal Pansari	1.20	-
Manju Pansari	1.20	-
Suresh Pansari HUF	1.20	-
Sureshkumar Pansari	1.20	-



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

	Rupees in Millions	
Nature of Transactions	31 March 2023	31 March 2022
Borrowings (Loans taken from related parties)		
Sureshkumar Pansari	729.50	924.50
Krishna Kumar Choudhary	66.06	54.40
Kapal Pansari	43.70	19.00
Meena Choudhary	1.00	-
Chaman Pansari	0.01	51.00
Keshav Choudhary	12.50	4.20
Rashi Choudhary	-	6.90
Richa Vohra	-	2.10
Manju Pansari	14.50	18.50
Radheshyam Choudhary	-	15.00
Loans Repaid		
Krishna Kumar Choudhary	5.34	2.93
Sureshkumar Pansari	825.07	799.64
Kapal Pansari	36.95	3.11
Meena Choudhary	40.40	1.76
Chaman Pansari	56.41	0.08
Keshav Choudhary	1.88	5.81
Rashi Choudhary	16.50	0.04
Richa Vohra	14.60	0.66
Manju Pansari	15.70	18.02
Radheshyam Choudhary	16.10	0.07
Loan Given		
ZNet Technologies Private Limited	-	35.20
Loan Repayment received		
ZNet Technologies Private Limited	2.95	27.20
Service Availed		
PV Lumens LLP	-	0.10
Recovery of Expenses		
PV Lumens LLP	5.97	-
Elmack Engg Services	0.63	-
Sanwaria Texpro Private Limited	1.62	-
CeePee Pharma Private Limited	0.62	-
Choudhary Chemicals Industries Private Limited*	0.00	-
Uni Products India	0.01	-
Rashi Peripherals Pte Ltd	41.40	-
Purchase of Electrical Fittings and Computers		
PV Lumens LLP	0.03	0.60
Closing Balance		
Short Term Borrowings (Refer Note 23)		
Krishna Kumar Choudhary	144.00	79.20
Sureshkumar Pansari	55.93	147.10
Kapal Pansari	29.67	21.90
Meena Choudhary	-	39.40
Chaman Pansari	-	56.40
Keshav Choudhary	44.00	32.00
Rashi Choudhary	-	16.50
Richa Vohra	-	14.60
Manju Pansari	-	1.20
Radheshyam Choudhary	-	16.10
Investments		
ZNet Technologies Private Limited	20.05	20.05
Rashi Peripherals Pte Ltd	29.83	24.93
Security Deposits		
Choudhary Chemicals Industries Private Limited	8.50	10.00
Krishna Kumar Choudhary	50.00	50.00
Sureshkumar Pansari	50.00	51.20
Chaman pansari	-	1.20
Gazal Pansari	-	1.20
Manju Pansari	-	1.20
Suresh Pansari HUF	-	1.20
CeePee Pharma Private Limited	15.00	15.00
Long Term Loans & Advances		
ZNet Technologies Private Limited	68.44	65.39



Rupees in Millions

Nature of Transactions	31 March 2023	31 March 2022
Trade Receivables		
PV Lumens LLP	1.42	5.51
Elmack Engg Services	0.04	0.19
Sanwaria Texpro Private Limited	74.36	-
Unique Composoft Private Limited	5.45	1.12
Employee Advances		
Navin Agarwal	0.15	-
Trade Payables		
Rashi Peripherals Pte Ltd	-	15.58
Znet Technologies Pvt Ltd	-	0.13
Sanwaria Texpro Private Limited	6.25	-
Salary Payables		
Kapal Pansari	2.87	2.75
Chaman Pansari	0.25	1.19
Priyanka Pansari	-	0.35
Richa Vohra	-	0.10
Krishna Kumar Choudhary	0.72	0.83
Sureshkumar Pansari	0.44	4.31
Meena Choudhary	-	0.13
Manju Pansari	-	0.22
Keshav Choudhary	0.26	0.20
Gazal Pansari	-	0.28
Rashi Choudhary	-	0.14
Himanshu Kumar Shah	1.71	0.57
Navin Agarwal	0.73	-
Rajesh Goenka	2.62	-
Hinal Shah	0.19	-
Shivam Agarwal	0.11	-

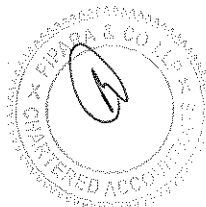
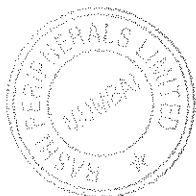
Non Cash Transaction with related parties during the year

Nature of Transactions	31 March 2023	31 March 2022
Number of Bonus Shares in Millions (Face Value Rs.5 per share)		
Chaman Pansari	-	2.28
Gazal Pansari	-	2.46
Kapal Pansari	-	2.94
Keshav Choudhary	-	7.04
Krishna Kumar Choudhary HUF	-	5.50
Krishna Kumar Choudhary	-	1.24
Manju Pansari	-	5.61
Meena Choudhary	-	6.12
Manju Pansari Jt Meena choudhary**	-	0.00
Priyanka Pansari	-	0.06
Suresh Pansari HUF	-	1.57
Sureshkumar Pansari	-	4.98

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

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

** 0.00 Million denotes number of shares less than 10,000.



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

CIN: U30007MH1989PLC051039

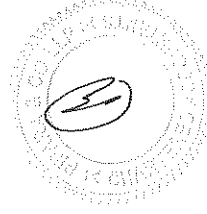
Notes to the standalone financial statements for the year ended 31 March 2023

Note 43 - Details of Dues to Micro, Small & Medium Enterprises

		Rupees in Millions	
Particulars		31 March 2023	31 March 2022
1	Trade Payables include :		
	(a) Total outstanding dues of micro, small and medium enterprises	3.28	2.94
	(b) Total outstanding dues of creditors other than micro, small and medium enterprises	9,417.44	10,815.90
2	The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of the year ended 31 March 2023;		
	(a) Principal Amount	3.26	2.94
	(b) Interest thereon	0.02	-
3	The amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during the year ended 31 March 2023;	-	-
4	The amount of interest due and payable for the period of delay in making payment which have been paid but beyond the appointed day during the year but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006	0.02	-
5	The amount of interest accrued and remaining unpaid at the end of the year ended 31 March 2023;	0.02	-
6	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	0.02	-

Note:-

1. The above information has been determined to the extent such parties have been identified on the basis of the information available with the Company. This has been relied upon by the auditors
2. There are no dues of Micro, Small and Medium Enterprises exceeding 45 days from the date of invoice and hence, no interest payable in F.Y. 2021-22.



Note 44 - Corporate Social Responsibility Expenses (CSR)

1 CSR amount required to be spent as per Sec 135 of the Companies Act 2013, read with schedule VII thereof by the Company during the year is Rs. 30.76 Millions (PY 17.66 millions)

2 Amount spent during the year:

		Rupees in Millions	
	Particulars	31 March 2023	31 March 2022
(i)	Construction/Acquisition of any assets qualifying under CSR	-	-
(ii)	Purposes other than (i) above (*)	31.97	16.92
		31.97	16.92

* Represents actual outflow during the year.

		Rupees in Millions	
	Particulars	31 March 2023	31 March 2022
(a)	Education	15.16	13.80
(b)	Sports	5.00	0.70
(c)	Medical	10.71	1.92
(d)	Animal Welfare	0.60	0.50
(e)	Others	0.50	-
		31.97	16.92
3	Excess CSR spent carried forward		
	Financial Year - 2020-21	0.23	0.23
	Financial Year - 2021-22	-	-
	Financial Year - 2022-23 (Prepaid Expenses)	1.21	-

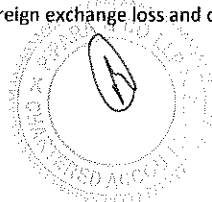
4 Refer note 42 for corporate social responsibility expenses to related parties.

Note 45 - Key Financial Ratios

Particulars	31 March 2023	31 March 2022	% Change	Reasons
Current Ratio	1.31	1.27	2.84%	
Debt-Equity Ratio	1.55	1.55	-0.03%	
Debt Service Coverage Ratio	0.19	0.26	-25.69%	Refer note 12
Return on Equity Ratio (%)	0.20	0.37	-46.65%	Refer note 13
Inventory turnover ratio	6.60	10.00	-33.96%	Refer note 14
Trade Receivables turnover ratio	9.36	9.63	-2.78%	
Trade payables turnover ratio	8.98	10.82	-17.04%	
Net capital turnover ratio	15.00	17.34	-13.50%	
Net profit ratio (%)	1.33	1.96	-32.28%	Refer note 13
Return on Capital employed	0.14	0.20	-29.67%	Refer note 15
Return on investment (%)	0.20	0.37	-46.65%	Refer note 13

Notes :-

- Current Ratio is computed by dividing Current Assets by Current liabilities.
- Debt Equity Ratio is computed by dividing Borrowings by Total Equity.
- Debt Service Coverage Ratio is computed by dividing earnings available for debt service (profit after tax+ finance cost + depreciation and amortisation expenses) by debt service (Interest expense+ lease payments+ principal repayments of debt).
- Return on Equity is computed by dividing profit after tax by average shareholders equity.
- Inventory turnover ratio is computed by dividing Average Stock ((Opening + Closing stock)/2) by Cost of goods sold.
- Trade receivables turnover ratio is computed by dividing revenue from operations by average trade receivables.
- Trade Payables turnover ratio is computed by dividing total purchases by average trade payables.
- Net capital turnover ratio is computed by dividing revenue from operations by working capital (current assets and current liabilities).
- Net profit ratio is computed by dividing profit after tax by revenue from operations.
- Return on capital employed is computed by dividing Earning before Interest and Tax by capital employed. Capital Employed= Tangible Net Worth + Total Debt + Deferred Tax Liability
- Return on investment is computed by dividing profit after tax by average shareholders equity.
- Increase in finance costs due to increase in borrowings and interest rates hike on working capital loans making the debt service costlier. Further foreign exchange loss increase due to currency fluctuations and increase in employee benefits costs brought dip in earnings available for debt service.
- Due to almost same level of revenue from operations and increase in employee benefit expenses, finance cost and foreign exchange loss.
- Due to increase in inventory and revenue from operations level remaining almost the same.
- Due to increase in employee benefit expenses, foreign exchange loss and debt.



Note 46

Changes in liability arising from financing activity;

Rupees in Millions

(a)	Particulars	As at 01 April 2022	Other Changes*	Cash Flow (Net)	As at 31 March 2023
	Non- Current Borrowings (Refer note 20)	597.14	(118.59)	(160.27)	318.28
	Current Borrowings (Refer note 23)	8,209.60	-	2,122.01	10,331.61
	Total	8,806.74	(118.59)	1,961.74	10,649.89

*Other changes includes adjustment of long term borrowing of INR 118.59 millions against other receivable (refer note 20 and note 8).

(b) Effect of foreign exchange rate changes (increase) on cash and cash equivalents held in a foreign currency is Rs. 2.54 millions.

Note 47 - Additional Regulatory Information required by schedule III to the Companies Act, 2013

- The Company does not have any benami property held in its name. No proceedings have been initiated on or are pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (Act No. 45 of 1988) and Rules made thereunder.
- The Company has not been declared wilful defaulter by any bank or financial institution or other lender or government or any government authority from where Company has availed banking facilities.
- The Company has complied with the requirement with respect to number of layers prescribed under section 2(87) of the Companies Act, 2013 read with the Companies (Restriction on number of layers) Rules, 2017
- Utilisation of borrowed funds and share premium**
- The Company has not advanced or loaned or invested funds to any other persons or entities, including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - 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 to or on behalf of the Ultimate Beneficiaries.
- The Company has not received any fund from any persons or entities, including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
 - 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.
- There is no income surrendered or disclosed as income during the period in tax assessments under the Income Tax Act, 1961 (such as search or survey), that has not been recorded in the books of account.
- The Company has not traded or invested in crypto currency or virtual currency during the year.
- The Company does not have any charges or satisfaction of charge which is yet to be registered with Registrar of Companies beyond the statutory period except satisfaction of charged created with Saraswat Bank.

Note 48

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

Note 49

As required u/s 186(4) of Companies Act 2013, particulars of investments made are as given in Note 6 and particulars for loans including interest given in Note 7

Rupees in Millions

Particulars	Loans Given/ Investment made in F.Y. 2022-23	Loans Given/ Investment made in F.Y. 2021-22	Interest rate and Purpose
(i) Details of Loans			
PNP Polymers Private Limited	0.60	140.00	12% p.a., Business Purpose
Z Net Technologies Private Limited*	-	35.20	10% p.a., Business Purpose
Blynk Marketing Private Limited	-	71.00	10% p.a., Business Purpose
Uniseven Engineering & Infrastructure Private Limited	-	10.00	13% p.a., Business Purpose
(ii) Details of Investments			
Rashi Peripherals Pte Limited	4.90	-	
Blynk Marketing Private Limited^	20.00	20.00	

* Includes interest accrued and not due.

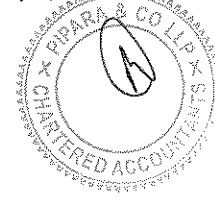
^ Refer note 4 of note 6.

Note 50

The Company does not have any transactions with companies which are struck off under Section 248 of the Companies Act, 2013 or Section 560 of the Companies Act, 1956.

Note 51

The Company has not entered into any scheme of arrangement which has an accounting impact for the year ended 31 March 2023.



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 52- Code of Social Security, 2020

The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come in to effect has not been notified. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period when the Code becomes effective.

Note 53

Conversion of the Company from Private Limited to Public Limited

Pursuant to resolution passed by the Members in the Annual General Meeting dated 29 July 2022 and as approved by Registrar of the Company w.e.f. 04 August 2022, the Company has been converted from Private Limited Company into a Public Limited Company including adoption of new Memorandum of Association and new Articles of Association as applicable to Public Company in place of existing Memorandum of Association and Articles of Association of the Company.

Note 54

The Draft Red Herring Prospectus (DRHP) was filed by the company with SEBI on 18 January 2023 for an aggregating up to ₹ 7,500 million of a Fresh issue and has consequently received SEBI approval on 31 March 2023.

Note 55

The returns for the period from 01 April 2022 to 31 March 2023 comprising stock, book debts, trade payables statements and unhedged foreign currency certificate filed by the Company with such banks and financial institutions are in agreement with the books of accounts of the Company of the respective period.

Note 56

The Company has not entered into any agreements for loans or advances to the directors, promoters, KMP's and related parties where either loans and advances repayable on demand or without specifying any terms of period of payment.

Note 57

Previous Year's figures have been regrouped wherever necessary to correspond current period classification/ disclosures.

Note 58

The Board of Directors have recommended dividend of Rs.0.50 per fully paid up equity share of Rs.5/- each for the financial year 2022-23 subject to approval of members of the Company at the forthcoming Annual General Meeting.

Note 59


The Standalone Financial Statements were approved by the Board of Directors at their meeting held on 12 June 2023

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


Krishna Kumār Choudhary
Chairman &
Wholetime Director
DIN: 00215919


Sureshkumar 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

