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 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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Note 6 - Investments (Non-current)

Rupees in Millions

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 :-
1 *Znet Technologies Private Limited is a subsidiary (51%) of Rashi Peripherals Limited with effect from 18 January 2019.
2 Refer Note 49 for disclosures as required under sec 186(4) of Companies Act, 2013.
3 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.
4 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.

Note 7 - Loans

Rupees in Millions

Particulars	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 :-
1. 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.
2. 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)

Rupees in Millions

Particulars	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**

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)

Rupees in millions

Particulars	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)

Rupees in millions

Particulars	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)

Rupees in millions

Particulars	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

Rupees in millions

Particulars	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**

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Ageing of trade receivables

Rupees in Millions

Particulars	Outstanding for following periods from the due date of payment						
	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	-	-	-	-	-	-	-
	6,762.32	1,737.98	40.26	10.70	0.22	1.67	8,553.15
Less: Loss allowance for credit impaired receivables							(7.49)
Total							8,545.66

Rupees in Millions

Particulars	Outstanding for following periods from the due date of payment						
	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	-	-	-	-	-	-	-
	9,642.64	1,534.41	47.01	10.18	44.47	65.01	11,343.72
Less: Loss allowance for credit impaired receivables							(107.51)
Total							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

Rupees in Millions

Particulars	31 March 2023	31 March 2022
(a) Balance with Bank		
- in current account^^	261.02	344.59
- in deposit account*	-	0.05
(b) Cash on hand^	0.23	0.13
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)

Rupees in Millions

Particulars	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)

Rupees in Millions

Particulars	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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PIPARA & CO LLP CHARTERED ACCOUNTANTS

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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	Percentage change during the year
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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Note 19 - 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 (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 :-

1 The General reserve is used from time to time to transfer profits from retained earnings for appropriation purpose. As the general reserve is created by a transfer from one component of equity to another and is not an item of other comprehensive income, items included in the general reserve will not be reclassified subsequently to profit or loss.

2 The retained earnings represents profits generated and retained by the Company post distribution of dividends to the equity shareholders in the respective years. This reserve can be utilized for distribution of dividend by the Company considering the requirements of the Companies Act, 2013.

3 The 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.

4 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.

5 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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Note 20 - Non-Current Borrowings

Rupees in Millions

Particulars	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	Terms of Repayment
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.	Repayable in 120 Equal Monthly Instalments from the date of receipt of the possession of property.
Loan availed as part of Emergency Credit Line Guarantee Scheme from Standard Chartered Bank is secured by second pari-passu charge over all present and future current assets of the Company.	To be repaid in 48 equal instalments after moratorium of 12 months from date of disbursement w.e.f 01 March 2021. Interest to be serviced on monthly basis.
Loan availed as part of Emergency Credit Line Guarantee Scheme from HDFC Bank is secured by second pari-passu charge by way of hypothecation over all securities created over the hypothecated assets and/ or immovable properties and/ or guarantees furnished for securing the amount due under the existing facilities.	To be repaid in 48 equal instalments after moratorium of 12 months from date of disbursement w.e.f 22 March 2021. Interest to be serviced on monthly basis.
Loan availed as part of Emergency Credit Line Guarantee Scheme from Axis Bank is secured by second pari-passu charge over all present and future current assets of the Company.	To be repaid in 48 equal instalments after moratorium of 12 months from date of disbursement w.e.f 22 April 2021. Interest to be serviced on monthly basis.

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

Note 21 - Lease liabilities

Rupees in Millions

Particulars	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)

Rupees in Millions

Particulars	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**

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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
(ii) 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 & Aristo 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.

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Note 24 - Trade Payables

Rupees in Millions

Particulars	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.

Ageing of trade payables

Rupees in Millions

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

Ageing of trade payables

Rupees in Millions

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)

Rupees in Millions

Particulars	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)

Rupees in Millions

Particulars	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

Rupees in Millions

Particulars	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

Rupees in Millions

Particulars	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

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

Rupees in Millions

Particulars	31 March 2023	31 March 2022
Insurance fund	114.25	77.49

Amount Recognized in the Balance Sheet

Rupees in Millions

Particulars	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)

Net Interest Cost

Rupees in Millions

Particulars	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

Expenses Recognized in the Statement of Profit or Loss

Rupees in Millions

Particulars	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

Expenses Recognized in the Other Comprehensive Income (OCI)

Rupees in Millions

Particulars	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

Breakup of acturial (gain)/loss

Rupees in Millions

Particulars	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

Balance Sheet Reconciliation

Rupees in Millions

Particulars	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

Rupees in Millions

Particulars	31 March 2023	31 March 2022
Gratuity	18.62	28.77

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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

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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

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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	4.05
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	84.33
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	-

Note 35 - Earnings per Share

Particulars	For the year ended 31 March 2023	For the year ended 31 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

Rupees in Millions

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

Note 36 - Contingent Liabilities and Commitments

Rupees in Millions

Particulars	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

Rupees in Millions

Particulars	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:

Rupees in Millions

Particulars	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:

Rupees in Millions

Particulars	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:

Rupees in Millions

Particulars	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

Rupees in Millions

The future lease liabilities are as under:	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	-	-

MUMBAI

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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.

Rupees in Millions

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.

Rupees in Millions

Particulars	31 March 2023			
	Carrying amount	Level 1	Level 2	Level 3
Investments	56.12			56.12

Rupees in Millions

Particulars	31 March 2022			
	Carrying amount	Level 1	Level 2	Level 3
Investments	73.31	-	-	73.31

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	Applicble 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) (in Millions)	Rupees (in Millions)	Foreign currency (USD) (in Millions)	Rupees (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				
Payables	35.15	2,888.45	58.40	4,429.81
Receivables	0.65	53.42	1.31	98.14

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 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.

Rupees in Millions

Particulars	As at 31 March 2023				
	Due in 1st year	Due in 2nd year	Due in 3rd to 5th year	Due after 5 years	Total
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**

Rupees in Millions

Particulars	As at 31 March 2022				
	Due in 1st year	Due in 2nd year	Due in 3rd to 5th year	Due after 5 years	Total
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**

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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.

Rupees in Millions

Particulars	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 instruments will fluctuate because of changes in market interest rates. However, the company is not significantly exposed to interest rate risk as at the respective reporting dates.

Capital Risk Management

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

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

Rupees in Millions

Particulars	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.

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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)

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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 Compusoft 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 Compusoft 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 Vinay 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	-

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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

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	

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	-
GeePee 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
Radheyshyam 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
GeePee Pharma Private Limited	15.00	15.00
Long Term Loans & Advances		
ZNet Technologies Private Limited	68.44	65.39

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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 Compusoft 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.

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.

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 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 :-

1 Current Ratio is computed by dividing Current Assets by Current liabilities.
2 Debt Equity Ratio is computed by dividing Borrowings by Total Equity.
3 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).
4 Return on Equity is computed by dividing profit after tax by average shareholders equity.
5 Inventory turnover ratio is computed by dividing Average Stock ((Opening + Closing stock)/2) by Cost of goods sold.
6 Trade receivables turnover ratio is computed by dividing revenue from operations by average trade receivables.
7 Trade Payables turnover ratio is computed by dividing total purchases by average trade payables.
8 Net capital turnover ratio is computed by dividing revenue from operations by working capital (current assets and current liabilities).
9 Net profit ratio is computed by dividing profit after tax by revenue from operations.
10 Return on capital employed is computed by dividing Earning before Interest and Tax by capital employed. Capital Employed= Tangible Net Worth + Total Debt + Deferred Tax Liability
11 Return on investment is computed by dividing profit after tax by average shareholders equity.
12 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.
13 Due to almost same level of revenue from operations and increase in employee benefit expenses, finance cost and foreign exchange loss.
14 Due to increase in inventory and revenue from operations level remaining almost the same.
15 Due to increase in employee benefit expenses, foreign exchange loss and debt.

RASHI PERIPHERALS LIMITED MUMBAI
PIPARA & CO LLP CHARTERED ACCOUNTANTS
DELOITTE HASKINS & SELLS LLP MUMBAI

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 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

1 The Company does not have any benami property held in its name. No proceedings have been initiated on or are pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (Act No. 45 of 1988) and Rules made thereunder.

2 The Company has not been declared wilful defaulter by any bank or financial institution or other lender or government or any government authority from where Company has availed banking facilities.

3 The Company has complied with the requirement with respect to number of layers prescribed under section 2(87) of the Companies Act, 2013 read with the Companies (Restriction on number of layers) Rules, 2017

4 **Utilisation of borrowed funds and share premium**

4.1 The Company has not advanced or loaned or invested funds to any other persons or entities, including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or;

(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

4.2 The Company has not received any fund from any persons or entities, including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

5 There is no income surrendered or disclosed as income during the period in tax assessments under the Income Tax Act, 1961 (such as search or survey), that has not been recorded in the books of account.

6 The Company has not traded or invested in crypto currency or virtual currency during the year.

7 The Company does not have any charges or satisfaction of charge which is yet to be registered with Registrar of Companies beyond the statutory period except satisfaction of 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.

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HASKINS & SELLS LLP MUMBAI
PIPARA & CO LLP CHARTERED ACCOUNTANTS

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 unheged 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 Kumar Choudhary	**Sureshkumar Pansari**	**Kapal Suresh Pansari**	**Himanshu Kumar Shah**	**Hinal Shah**
Chairman & Wholetime Director	Vice-Chairman & Wholetime Director	Managing Director	Chief Financial Officer	Company Secretary & Compliance Officer
DIN: 00215919	DIN: 00215712	DIN: 00215510		

Place : Mumbai
Date : 12 June 2023

RASHI PERIPHERALS LIMITED MUMBAI

RASHI PERIPHERALS LIMITED

(Consolidated Financials)

2022-2023

Deloitte Haskins & Sells LLP
Chartered Accountants
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Senapati Bapat Marg,
Elphinstone (West),
Mumbai – 400013.

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

INDEPENDENT AUDITOR'S REPORT

To The Members of Rasbi Peripherals Limited (formerly known as Rashi Peripherals Private Limited)

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of Rashi Peripherals Limited (formerly known as Rashi Peripherals Private Limited)("the Parent") and its subsidiaries, (the Parent and its subsidiaries together referred to as "the Group") which comprise the Consolidated Balance Sheet as at 31 March 2023, and the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Cash Flow Statement and the Consolidated Statement of Changes in Equity for the year 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 branch of the Group located at Singapore.

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of reports of the branch auditor and other auditors on separate financial statements of the branch and subsidiaries referred to in the Other Matters section below, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ('Ind AS'), and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at 31 March 2023, and their consolidated profit, their consolidated total comprehensive income, their consolidated cash flows and their consolidated changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing (SAs) specified under section 143 (10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibility for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us and the audit evidence obtained by the branch auditor and other auditors in terms of their reports referred to in the sub-paragraphs (a) and (b) of the Other Matters section below, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

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

- The Parent's Board of Directors is responsible for the other information. The other information comprises the information included in the Director's report, but does not include the consolidated financial statements, standalone financial statements and our auditor's report thereon.

- Our opinion on the consolidated 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 consolidated financial statements, our responsibility is to read the other information, compare with the financial statements of the branch and subsidiaries audited by the other auditors, to the extent it relates to these entities and, in doing so, place reliance on the work of the other auditors and consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. Other information so far as it relates to the branch and subsidiaries is traced from their financial statements audited by the branch auditor and other auditors.

- 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 Consolidated Financial Statements

The Parent's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated changes in equity of the Group in accordance with the Ind AS and other accounting principles generally accepted in India. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Parent, as aforesaid.

In preparing the consolidated financial statements, the respective Management of the companies included in the Group are responsible for assessing the ability of the respective entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate their respective entities or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group also responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibility for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

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As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial 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 Parent has adequate internal financial controls with reference to consolidated financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the branch, entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities or business activities included in the consolidated financial statements of which we are the independent auditors. For the branch or entities or business activities included in the consolidated financial statements, which have been audited by the branch auditor or other auditors, such branch auditor and other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the consolidated financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the consolidated financial statements.

We communicate with those charged with governance of the Parent included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal 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

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relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters

(a) We did not audit the financial statements of a branch located outside India included in the standalone financial statements of the Parent included in the Group whose financial statements reflect total assets of Rs.329.36 millions as at 31 March 2023 and total revenue of Rs.1253.08 millions for the year ended on that date, as considered in the standalone financial statements of the Parent included in the Group . The financial statements of this branch have been audited by the branch auditor, under generally accepted auditing standards applicable in their respective countries, whose report has been furnished to us. The Company's management has converted the financial statements of such branch located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Company's management. Our opinion on the Consolidated Financial Statements, in so far as it relates to the amounts and disclosures included in respect of this branch located outside India 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 the branch auditor and the conversion adjustments prepared by the management of the Company and audited by us.

(b) We did not audit the financial statements of a subsidiary located in India whose financial statements reflect total assets of Rs.200.41 millions as at 31 March 2023, total revenues of Rs.442.33 millions and net cash outflows amounting to Rs.(2.07) millions for the year ended on that date, as considered in the consolidated financial statements. This financial statements have been audited by other auditor whose report have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of this subsidiary and our report in terms of subsection (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiary is based solely on the report of the other auditor.

(c) We did not audit the financial statements of a subsidiary located outside India whose financial statements reflect total assets of Rs.300.13 millions as at 31 March 2023, total revenues of Rs.1,532.68 millions and net cash outflows amounting to Rs.(20.08) millions for the year ended on that date, as considered in the consolidated financial statements which have been audited by other auditor, under generally accepted auditing standards applicable in their respective countries, whose report has been furnished to us. The Company's management has converted the financial statements of such subsidiary located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Company's management. Our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of this subsidiary located outside India and our report in terms of subsection (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiary is based solely on the report of the other auditor and the conversion adjustments prepared by the management of the Company and audited by us.

Our opinion on the consolidated financial statements above and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the branch auditor and other auditors and the financial statements certified by the Management.

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Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit and on the consideration of the reports of the branch auditor and other auditors on the separate financial statements of the branch and subsidiaries referred to in the Other Matters section above we report, to the extent applicable that:

   (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.

   (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept and proper returns adequate for the purposes of our audit have been received from the branch not visited by us so far as it appears from our examination of those books, returns and the reports of the other auditors.

   (c) The report on the accounts of the branch office of the Parent included in the Group audited under Section 143(8) of the Act by branch auditor has been sent to us and has been properly dealt with by us in preparing this report.

   (d) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including Other Comprehensive Income, the Consolidated Cash Flow Statement and the Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements and with the returns received by us from the branch not visited by us.

   (e) In our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under Section 133 of the Act.

   (f) On the basis of the written representations received from the directors of the Parent as on 31 March 2023 taken on record by the Board of Directors of the Company and the reports of the statutory auditors of its subsidiary company incorporated in India, none of the directors of the Group companies incorporated in India 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 consolidated financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure A" which is based on the auditors' reports of the Parent and subsidiary company incorporated in India. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of internal financial controls with reference to consolidated financial statements of those companies.

   (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 and based on the auditor's report of subsidiary company incorporated in India, the remuneration paid by the Parent and such subsidiary company to their respective directors during the year is in accordance with the provisions of section 197 of the Act.

   (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:

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i) The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group - Refer Note 37 to the consolidated financial statements.

ii) The Group did not have any material foreseeable losses on long-term contracts including derivative contracts.

iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Parent and its subsidiary company incorporated in India.

iv) (a) The respective Managements of the Parent and its subsidiary which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us and to the other auditors of such subsidiary respectively that, to the best of their knowledge and belief, as disclosed in the note 49.4.1 to the consolidated financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Parent or any of such subsidiary to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Parent or any of such subsidiary ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(b) The respective Managements of the Parent and its subsidiary which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us and to the other auditors of such subsidiary respectively that, to the best of their knowledge and belief, as disclosed in the note 49.4.2 to the consolidated financial statements, no funds have been received by the Parent or any of such subsidiary from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Parent or any of such subsidiary shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances performed by us and that performed by the auditor of the subsidiary which is company incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditor's notice that has caused us or the other auditors to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

v) The final dividend proposed in the previous year, declared and paid by the Parent, during the year is in accordance with section 123 of the Act, as applicable.

As stated in note 59 to the consolidated financial statements, the Board of Directors of the Parent have proposed final dividend for the year which is subject to the approval of the members of the Parent Annual General Meeting. Such dividend proposed is in accordance with section 123 of the Act, as applicable.

The subsidiary incorporated in India, whose financial statements have been audited under the Act, have not declared or paid any dividend during the year and have not proposed final dividend for the year.

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 w.e.f. 1 April 2023 to the Parent and its subsidiary which are

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companies incorporated in India, 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. With respect to the matters specified in clause (xxi) of paragraph 3 and paragraph 4 of the Companies (Auditor's Report) Order, 2020 ("CARO"/ "the Order") issued by the Central Government in terms of Section 143(11) of the Act, according to the information and explanations given to us, and based on the CARO reports issued by us and the auditors of respective companies included in the consolidated financial statements to which reporting under CARO is applicable, as provided to us by the Management of the Parent, we report that there are no qualifications or adverse remarks by the respective auditors in the CARO reports of the said companies included in the consolidated financial statements.

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

Pallavi Sharma
Partner
Membership No. 113861
UDIN: 23113861BGXTTA2569

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: 23163412BGUPJR5615

Mumbai
Date: June 12, 2023

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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 consolidated financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

In conjunction with our audit of the consolidated Ind AS financial statements of the Company as of and for the year ended 31 March 2023, we have audited the internal financial controls with reference to consolidated financial statements of Rashi Peripherals Limited (hereinafter referred to as "the "Parent") and its subsidiary company which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the Parent, its subsidiary company which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls with reference to consolidated financial statements based on the internal control with reference to consolidated financial statements criteria established by the respective Companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls with reference to consolidated financial statements of the Parent, its subsidiary company which are companies incorporated in India, based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing, prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls with reference to consolidated financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to consolidated financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to consolidated financial statements included obtaining an understanding of internal financial controls with reference to consolidated financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating

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effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors of the subsidiary company which are companies incorporated in India, in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to consolidated financial statements of the Parent, its subsidiary company, which are companies incorporated in India.

Meaning of Internal Financial Controls with reference to consolidated financial statements

A company's internal financial control with reference to consolidated financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to consolidated financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

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

Because of the inherent limitations of internal financial controls with reference to consolidated financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to consolidated financial statements to future periods are subject to the risk that the internal financial control with reference to consolidated financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors referred to in the Other Matters paragraph below, the Parent, its subsidiary company, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls with reference to consolidated financial statements and such internal financial controls with reference to consolidated financial statements were operating effectively as at 31 March 2023, based on the criteria for internal financial control with reference to consolidated financial statements established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

PIPARA & CO LLP * CHARTERED ACCOUNTANTS *

HASKINS & SELLS LLP * DELOITTE * MUMBAI

Deloitte Haskins & Sells LLP
Chartered Accountants

Pipara & Co LLP
Chartered Accountants

Other Matters

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to consolidated financial statements in so far as it relates to a subsidiary company, which is company incorporated in India, is based solely on the corresponding reports of the auditor of such company incorporated in India.

Our opinion is not modified in respect of the above matter

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

Pallavi Sharma
Partner
Membership No. 113861
UDIN: 23113861BGXTTA2569

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: 23163412BGUPJR5615

Mumbai
Date: June 12, 2023

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

Consolidated Balance Sheet as at 31 March 2023

Rupees in millions

	Particulars	Note	As at 31 March 2023	As at 31 March 2022
I	ASSETS			
1	NON-CURRENT ASSETS			
	(a) Property, plant and equipment	2	539.70	580.15
	(b) Right of use assets	3	158.54	36.25
	(c) Capital work-in-progress	4	39.65	0.92
	(d) Intangible assets	5	27.36	43.51
	(e) Goodwill	5A	41.08	41.08
	(f) Financial assets			
	(i) Investments (others)	6	56.15	73.34
	(ii) Other financial assets	7	96.64	279.97
	(g) Non current tax assets (net)	10	104.12	23.05
	(h) Deferred tax assets (net)	9	58.55	44.33
	(i) Other non-current assets	11	131.89	63.57
	SUB-TOTAL (A)		1,253.68	1,186.17
2	CURRENT ASSETS			
	(a) Inventories	12	14,933.97	11,993.03
	(b) Financial assets			
	(i) Trade receivables	13	8,716.20	11,521.47
	(ii) Cash and cash equivalents	14	346.09	451.75
	(iii) Bank Balances Other than (ii) above	14A	0.20	0.19
	(iv) Loans	15	-	20.97
	(v) Other financial assets	16	51.94	1.13
	(c) Other current assets	17	2,683.91	1,526.87
	SUB-TOTAL (B)		26,732.31	25,515.41
	TOTAL ASSETS (A+B)		27,985.99	26,701.58
II	EQUITY AND LIABILITIES			
1	EQUITY			
	(a) Equity share capital	18	208.92	208.92
	(b) Other equity	19	6,792.96	5,542.50
	EQUITY ATTRIBUTABLE TO OWNERS OF THE COMPANY		7,001.88	5,751.42
	Non-Controlling Interest		(19.20)	31.87
	SUB-TOTAL (A)		6,982.68	5,783.29
2	LIABILITIES			
2.1	NON-CURRENT LIABILITIES			
	(a) Financial liabilities			
	(i) Borrowings	20	324.16	607.79
	(ii) Lease liabilities	21	115.72	21.47
	(b) Provisions	22	10.73	25.64
	(c) Contract liabilities	23	10.40	12.14
	(d) Deferred tax liabilities (net)	9	68.15	99.03
	SUB-TOTAL (B)		529.16	766.07
2.2	CURRENT LIABILITIES			
	(a) Financial liabilities			
	(i) Borrowings	24	10,333.41	8,209.60
	(ii) Lease liabilities	21	47.82	17.24
	(iii) Trade payables	25		
	Total outstanding dues of micro enterprises and small enterprises		3.28	3.00
	Total outstanding dues of creditors other than micro enterprises and small enterprises		9,558.30	11,281.39
	(iv) Other financial liabilities	26	219.95	205.57
	(b) Other current liabilities	28	174.16	304.70
	(c) Provisions	27	19.96	29.47
	(d) Current tax liabilities (net)	10A	7.05	4.01
	(e) Contract liabilities	23	110.22	97.24
	SUB-TOTAL (C)		20,474.15	20,152.22
	TOTAL EQUITY AND LIABILITIES (A+B+C)		27,985.99	26,701.58

Significant accounting policies and notes forming part of the Consolidated Financial Statements 1 - 61

In terms of our report attached

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

Bhawik Madrecha
Partner
Membership No. 163412

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

Pallavi Sharma
Partner
Membership No. 113861

Place : Mumbai
Date : 12 June 2023

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

Krishna Kumar Choudhary
Chairman & Wholetime Director
DIN: 00215919

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

PIPARA & CO LLP CHARTERED ACCOUNTANTS
DELOITTE HASKINS & SELLS LLP MUMBAI
RASHI PERIPHERALS LIMITED MUMBAI

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

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

Rupees in millions

Particulars	Note No.	For the year ended 31 March 2023	For the year ended 31 March 2022
I Revenue from operations	29	94,542.79	93,134.38
II Other Income	30	146.68	84.83
III Total Income (I + II)		94,689.47	93,219.21
IV Expenses			
(a) Purchases of stock-in-trade	31	92,081.22	94,242.88
(b) Changes in inventories of stock-in-trade	32	(2,940.85)	(6,267.71)
(c) Employee benefits expense	33	1,360.22	1,142.80
(d) Finance costs	34	863.16	536.84
(e) Depreciation and amortisation expenses	2,3,5	166.70	116.86
(f) Other expenses	35	1,512.76	1,049.07
Total Expenses (IV)		93,043.21	90,820.74
V Profit before Tax (III - IV)		1,646.26	2,398.47
VI Tax Expense			
(a) Current tax	8	448.43	633.86
(b) Deferred tax	9	(35.60)	(55.45)
(c) Short/(Excess) provision for earlier years		-	(5.05)
Total tax expense		412.83	573.36
VII Profit after tax (V-VI)		1,233.43	1,825.11
VIII Other comprehensive income		(32.99)	(8.57)
A Items that will not be reclassified to profit or loss			
(a) (i) Remeasurement of defined benefits plan - (loss)/gain		(6.80)	(38.73)
(ii) Income tax (expenses)/benefits on remeasurement of defined benefits plan		(1.42)	(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)
B Items that may be reclassified subsequently to profit or loss			
(i) Foreign exchange differences on translation of foreign operations		3.06	-
IX Total comprehensive income for the year (VII + VIII)		1,200.44	1,816.54
Profit for the year attributable to:			
Owners of the Company		1,232.51	1,820.70
Non controlling interests		0.92	4.41
		1,233.43	1,825.11
Other comprehensive income for the year attributable to:			
Owners of the Company		(32.09)	(8.59)
Non controlling interests		(0.90)	0.02
		(32.99)	(8.57)
Total comprehensive income for the year attributable to:			
Owners of the Company		1,200.42	1,812.11
Non controlling interests		0.02	4.43
		1,200.44	1,816.54
X Earnings per equity share of Rs. 5 each			
(a) Basic (Rs.)	36	29.50	43.57
(b) Diluted (Rs.)	36	29.50	43.57
Significant accounting policies and notes forming part of the Consolidated Financial Statements	1 - 61		

In terms of our report attached

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

Bhawik Madrecha
Partner
Membership No. 163412

Place : Mumbai
Date : 12 June 2023

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

Pallavi Sharma
Partner
Membership No. 113861

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

Krishna Kumar Choudhary
Chairman & Wholetime Director
DIN: 00215919

Suresh Kumar 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

PIPARA & CO LLP CHARTERED ACCOUNTANTS

DELOITTE HASKINS & SELLS LLP MUMBAI

RASHI PERIPHERALS LIMITED MUMBAI

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

Consolidated 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	1,646.26	2,398.47
Adjustments for:		
Interest income	(102.93)	(45.25)
Dividend income*	0.00	0.00
Liabilities written back	(17.44)	(8.46)
Allowance for doubtful trade receivables	16.03	29.94
Finance costs	863.16	536.84
Foreign exchange (gain)/ loss (net)	3.08	81.67
(Gain)/ Loss on sale of Property, plant & equipment (net)	(0.48)	0.19
Rent expense (Security deposit Ind AS 109 effect)	1.00	0.39
Depreciation and amortization expense	166.70	116.86
Operating cash flows before working capital changes	2,575.38	3,110.65
Movements in working capital:		
(Increase)/decrease in trade and other receivables	2,819.48	(3,627.66)
(Increase)/decrease in other financial assets	13.93	(52.57)
(Increase)/decrease in inventories	(2,940.94)	(6,267.71)
(Increase)/decrease in other assets	(1,225.36)	(539.90)
Increase /(decrease) in trade payable and other liabilities	(1,859.99)	4,977.48
Cash used in operations	(617.50)	(2,399.71)
Income taxes paid (net)	(528.03)	(752.34)
Net cash used in operating activities	(1,145.53)	(3,152.05)
II. Cash flows from investing activities		
Bank deposits (net)	(0.01)	(0.01)
Investment in Equity Shares	-	(20.00)
Loans repaid	1.57	130.21
Loans given to others	(0.60)	(91.17)
Interest received	72.87	38.54
Dividend received*	0.00	0.00
Purchase of property, plant and equipment	(113.22)	(122.57)
Proceeds from sale of property, plant and equipment	1.26	0.62
Net cash used in investing activities	(38.13)	(64.38)
III. Cash flows from financing activities		
Proceeds/ (repayment) of borrowings (net)	1,958.77	3,927.36
Payment of lease liabilities	(41.24)	(15.30)
Dividend paid	(1.05)	(0.99)
Share issue expenses	-	(2.28)
Interest paid	(838.10)	(533.73)
Net cash from financing activities	1,078.38	3,375.06
Net increase/(decrease) in cash and cash equivalents (I + II + III)	(105.28)	158.63
Cash and cash equivalents at the beginning of the year	451.75	289.29
Effect of foreign exchange rate changes	(0.38)	3.83
Cash and cash equivalents at the end of the year (Refer Note 14)	346.09	451.75

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

1. 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.
2. Property, plant and equipment includes adjustment for movement of (a) capital work-in-progress and (b) intangible assets during the year.
3. Changes in liability arising from financing activities (Refer note 48)

* 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

Bhawik Madrecha
Partner
Membership No. 163412

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

Pallavi Sharma
Partner
Membership No. 113861

Place : Mumbai
Date : 12 June 2023

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

Krishna Kumar Choudhary
Chairman & Wholetime Director
DIN: 00215919

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

PIPARA & CO LLP CHARTERED ACCOUNTANTS

HASKINS & SELLS LLP MUMBAI

RASHI PERIPHERALS LIMITED MUMBAI

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

Consolidated 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					Items of Other Comprehensive Income		Non-Controlling Interest	Total
	Capital Redemption Reserve	Securities Premium	General Reserve	Revaluation surplus	Retained Earnings	Foreign currency translation reserve	Other Items of Other Comprehensive Income		
As at 1 April 2021	0.50	75.94	3,450.00	0.69	432.80	-	(27.30)	27.44	3,960.07
Profit for the year	-	-	-	-	1,820.70	-	-	4.41	1,825.11
Remeasurement of defined benefits plan - (loss)/gain	-	-	-	-	-	-	(38.75)	0.02	(38.73)
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)
Exchange difference in translating the net assets in foreign operations	-	-	-	-	-	-	-	-	-
Total Comprehensive income for the year	-	-	-	-	1,820.70	-	(8.59)	4.43	1,816.54
Utilisation of reserves for issuance of equity (bonus shares)	(0.50)	(66.83)	(60.00)	-	(71.64)	-	-	-	(198.97)
Changes in Company's Ownership Interest in a Subsidiary	-	-	-	-	-	-	-	-	-
Transfer from surplus in profit and loss to general reserve	-	-	2,010.00	-	(2,010.00)	-	-	-	-
Dividend paid	-	-	-	-	(0.99)	-	-	-	(0.99)
Equity Share Issuance Costs	-	-	-	-	(2.28)	-	-	-	(2.28)
As at 31 March 2022	-	9.11	5,400.00	0.69	168.59	-	(35.89)	31.87	5,574.37
Profit for the year	-	-	-	-	1,232.51	-	-	0.92	1,233.43
Remeasurement of defined benefits plan- (loss)/gain	-	-	-	-	-	-	(6.52)	(0.28)	(6.80)
Net fair value (loss)/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	-	-	-	-	-	-	7.87	0.07	7.94
Exchange difference in translating the net assets in foreign operations	-	-	-	-	-	3.75	-	(0.69)	3.06
Total Comprehensive income for the year	-	-	-	-	1,232.51	3.75	(35.84)	0.02	1,200.44
Utilisation of reserves for issuance of equity (bonus shares)	-	-	-	-	-	-	-	-	-
Changes in Company's Ownership Interest in a Subsidiary	-	(9.11)	-	-	61.63	(1.43)	-	(51.09)	-
Transfer from surplus in profit and loss to general reserve	-	-	1,000.00	-	(1,000.00)	-	-	-	-
Dividend paid		-	-	-	(1.05)	-	-	-	(1.05)
Equity Share Issuance Costs	-	-	-	-	-	-	-	-	-
As at 31 March 2023	-	-	6,400.00	0.69	461.68	2.32	(71.73)	(19.20)	6,773.76

For nature of reserves & surplus refer note 19.

Significant accounting policies and notes forming part of the Consolidated Financial Statements
In terms of our report attached

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

Bhawik Madrecha
Partner
Membership No. 163412

Place : Mumbai
Date : 12 June 2023

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

Pallavi Sharma
Partner
Membership No. 113861

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

Krishna Kumar Choudhary
Chairman &
Wholetime Director
DIN: 00215919

Sureshkumar Pansari
Vice-Chairman &
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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

PIPARA & CO LLP CHARTERED ACCOUNTANTS

HASKINS & SELLS LLP MUMBAI

RASHI PERIPHERALS LIMITED MUMBAI

RASHI PERIPHERALS LIMITED

Notes to the Consolidated Financial Statements

1.1 Company overview

M/s Rashi Peripherals Limited (formerly known as Rashi Peripherals Private Limited) ("the Company / the Parent Company") was incorporated on 15 March 1989 in India under the provisions of the Companies Act, 1956. The Group operates in the Information and Communication Technology (ICT) Product Distribution Business as well as after-sale services of information and Communication Technology Products. The Company has an operating branch in Singapore. The Company also has two subsidiaries - Znet Technologies Private Limited ("Z Net") in India and Rashi Peripherals Pte Limited in Singapore ("Rashi Pte").

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

The Company and its subsidiary Rashi Peripherals Pte Limited in Singapore are engaged in the business of distribution of Information and Communication Technology, mobility and other technology products, after-sales services. Znet Technologies Private Limited, a subsidiary is engaged in the business of distribution of cloud services, IT infrastructure services, and cybersecurity services to partners.

These Consolidated Financial Statement comprises the standalone financial statement of Rashi Peripherals Limited and its subsidiaries (collectively referred to as "the Group") for the year ended 31 March, 2023.

1.2 Basis of preparation of consolidated financial statements

1.2.1 Statement of compliance

The Consolidated Financial Statements of the Group have been prepared and presented in accordance witb 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 Consolidated Financial Statements are presented in 'Indian Rupees' (INR), which is the currency of the primary economic environment in which the Parent Company and one of Indian subsidiary's operations (the functional currency). The functional currency of the Company's branch in Singapore and one Singapore subsidiary is United States Dollar (USD).

These financial statements have been prepared on the historical cost basis except for certain financial instruments that are measured at fair values at the end of each reporting period, as explained in the accounting policies below. Historical Cost: Assets are recorded at the amount of cash or cash equivalents paid or the fair value of the other consideration given to acquire them at the time of their acquisition. Liabilities are recorded at the amount of proceeds received in exchange for the obligation, or in some circumstances (for example, income taxes), at the amounts of cash or cash equivalents expected to be paid to satisfy the liability in the normal course of business.

1.2.3 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,
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 Consolidated Financial Statements in conformity with Ind AS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on a periodic basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised, if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods. The following are the significant areas of estimation, uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amounts recognised in the financial statements:

a. Control:

The Consolidated Financial Statements incorporate the financial statement of the Parent Company and entities controlled by the Parent Company. Control is achieved when the Company

- has power over the investee
- is exposed, or has rights, to variable returns from its involvement with the investee; and
- has the ability to use its power to affect its return

The Company reassesses whether or not it controls an investee, if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above. When the Company has less than a majority of the voting rights of an investee, it has power over the investee when the voting rights are sufficient to give it the practical ability to direct the relevant activities of the investee unilaterally. The Company considers all relevant facts and circumstances in assessing whether or not the Company's voting rights in an investee are sufficient to give it power, including

- the size of the Company's holding of voting rights relative to the size and dispersion of holding of the other vote holders
- potential voting rights held by the Company, other vote holders or other parties, if any;
- rights arising from other contractual arrangements; and
- any additional facts and circumstances that demonstrate that the Company has, the current ability to direct the relevant activities at the time the decisions need to be made, including voting patterns at shareholders' meetings and Board meetings.

RASHI PERIPHERALS LIMITED MUMBAI

PIPARA & CO LLP CHARTERED ACCOUNTANTS

MUMBAI

b. Income taxes
Significant judgments are involved in determining provision for income taxes, including the amount expected to be paid or recovered in connection with uncertain tax positions. The ultimate realisation of deferred income tax assets is dependent upon the generation of future taxable income during the periods in which the temporary differences become deductible. Management considers the scheduled reversals of deferred tax liabilities and the projected future taxable income in making this assessment. Based on the level of historical taxable income and projections for future taxable income over the periods in which the deferred income tax assets are deductible, management believes that the Group will realize the benefits of those deductible differences. The amount of the deferred income tax assets considered realizable, however, could be reduced in the near term if estimates of future taxable income during the carry forward period are reduced.

c. Measurement of defined benefit obligations:
The determination of the Company's defined benefit obligation depends on certain assumptions, which include selection of the discount rate. The discount rate is set by reference to government bonds. Significant assumptions are required to be made when setting the criteria for bonds to be included in the population from which the yield curve is derived. The most significant criteria considered for the selection of bonds include the issue size of the corporate bonds, quality of the bonds and the identification of outliers which are excluded. These assumptions are considered to be a key source of estimation uncertainty as relatively small changes in the assumptions used may have a significant effect on the Group's consolidated financial statement within the next year. Further information on the carrying amounts of the Group's defined benefit obligation sensitivity of those amounts to changes in discount rate are provided in note 27.

d. Useful lives of Property, plant and equipment and intangible assets:
The cost of property, plant and equipment is depreciated over the estimated useful life, which is based on the technical evaluation made by the Group considering various factors including expected usage of the asset, expected physical wear and tear, the repair and maintenance program and technological obsolescence arising from changes and the residual value.

e. Impairment of Investments:
Determine whether the investments are impaired requires an estimate in the value in use. In considering the value in use, the management have anticipated the future cash flows, discount rates and other factors of the underlying companies. Any subsequent changes to the cash flow could impact the carrying amount of the investments.

f. Inventory Obsolescence:
Inventories are measured at the lower of cost and the net realizable value (including rebates). Adjustments to reduce the cost of inventory to its realisable value, if required, are made at the product level. Factors influencing these adjustments include changes in demand, rapid technological changes, product life cycle, product pricing, physical deterioration and other issues. Revisions to these adjustments would be required if these factors differ from the estimates.

g. Revenue recognition:

RASHI PERIPHERALS LIMITED MUMBAI

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The Group has assessed its revenue arrangements based on substance of the transaction and business model against specific criteria to determine if it is acting as principal or agent.

h. Other estimates:

Non-financial assets are tested for impairment by determining the recoverable amount Determination of recoverable amount is based on value in use, which is present value of future cash flows. The key inputs used in the present value calculations include the expected future growth in operating revenues and margins in the forecast period, long-term growth rates and discount rates.

i. Product manufacturer supplier programs –

Product manufacturer suppliers formulate various programs for business done with them on account of, including but not limited to inventory volume promotion programs and price protection rebates etc. These programs of inventory volume promotion programs, price protection rebates, etc. are recorded as a reduction in the cost of purchase of traded goods 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 Group tracks vendor promotional programs for volume discounts on a program-by-program basis. Once the program is implemented, the benefit of the program based on the actual volume is recorded as a receivable from vendors with a corresponding reduction in the cost of purchase of traded goods or carrying value of inventories.

j. Impairment of property plant and equipment:

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

k. Provisions, liabilities and contingencies:

Provisions and liabilities are recognized in the period when it becomes probable that there will be a future outflow of funds resulting from past events that can reasonably be estimated. The timing of recognition requires application of judgement to existing facts and circumstances which may be subject to change.

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

l. Fair value measurements:

Some of the Group's assets and liabilities are measured at fair value for financial reporting purposes. In estimating the fair value of an asset or a liability, the Group uses market-observable data to the extent it is available. Management analyses the movements in the values of assets and liabilities which are required to be re-measured or re-assessed as per the Group's accounting policies. For this analysis, the management verifies the major inputs applied in the latest valuation by agreeing the information in the valuation computation to contracts and other relevant documents.

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1.4 The following are the list of subsidiaries of the Company that are consolidated:

Sr. No.	Name of the Company	Principal business activity	Country of Incorporation	Ownership/ Beneficial interest % (As on 31 March 2023)	Ownership/ Beneficial interest % (As on 31 March 2022)
1	Z Net Technologies Private Limited	Leading distributor of cloud services, IT infrastructure services, and cybersecurity services to partners.	India	51%	51%
2	Rashi Peripherals Pte Limited	Information and Communication Technology Product Distribution Business	Singapore	75.73%	51.46%

1.5 Summary of significant accounting policies

a. Basis of Consolidation:

The Consolidated Financial Statements encompass the standalone financial statements of the Parent Company and its subsidiaries for the year ended 31 March, 2023. These Consolidated Financial Statements have been prepared in accordance with Ind AS 110, Consolidated Financial Statements.

Consolidation of a subsidiary begins when the Parent Company obtains control over the subsidiary and ceases when the Parent Company loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed off during the year are included in the Consolidated Statement of Profit and Loss from the date the Parent Company gains control until the date the Parent Company ceases to control the subsidiary.

Changes in the Company's ownership interests in subsidiaries that do not result in the Parent Company losing control over the subsidiaries are accounted for as equity transactions. The carrying amounts of the Parent Company interests and the Non-Controlling Interests (NCI) are adjusted to reflect the changes in their relative interests in the subsidiaries. Any difference between the amount by which the NCI are adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to shareholders of the Company.

When the Parent Company loses control over a subsidiary, it derecognises the assets and liabilities of the subsidiary, and any related NCI and other components of equity. Any interest retained in the former subsidiary is measured at fair value at the date the control is lost. Any resulting gain or loss is recognised in statement of profit and loss.

The financial statements of the Parent Company and all its subsidiaries used in preparing these Consolidated Financial Statements are drawn up to the same reporting date as that of the Parent Company i.e. 31 March, 2023. These have been consolidated based on standalone financial statement. Necessary adjustments have been made, for the effects of significant transactions and other events between the reporting dates of standalone financial statements and these

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consolidated financial statements. The details of the financial statement used in preparing these Consolidated Financial Statements are as follows:

- Standalone Financial Statements of Rashi Peripherals Limited and Znet Technologies Private Limited are prepared in accordance with Ind AS.
- Standalone Financial Statements of Rashi Peripherals Pte Limited are prepared in accordance with International Financial Reporting Standards (IFRS). Further, the same are converted/prepared by management in accordance with Ind AS.

The Consolidated Financial Statement have been prepared using uniform accounting policies for like transactions and other events in similar circumstances and are presented in the same manner as the Parent Company's separate financial statements.

The financial statement of the Parent Company and its subsidiaries has been combined on a line by-line basis in respect of assets, liabilities, income and expenses. The financial statements of the overseas subsidiaries and branch have been converted from the accounting principles generally accepted in their respective countries to Ind AS. All intra-group assets and liabilities, equity, income, expenses, and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

The excess of cost (including remeasurement to fair value of step-acquisition) to the Group of its investments in the subsidiary company, at the dates on which the investments in the subsidiary companies, is recognised as 'Goodwill' being an asset in the Consolidated Financial Statements and is tested for impairment on periodically basis. On the other hand, where the share of equity in the subsidiary companies as on the date of investment is in excess of cost of investments of the Group, it is recognised as 'Capital Reserve' and shown under the head 'Reserves & Surplus', in the consolidated financial statements. The 'Goodwill' / 'Capital Reserve' is determined separately for each subsidiary company and such amounts are not set off between different entities. Goodwill arising on consolidation is not amortised but tested for impairment

Non-controlling interest in the net assets of the consolidated subsidiary consist of the amount of equity attributable to the minority shareholders at the date on which investments in the subsidiary companies were made and further movements in their share in the equity, subsequent to the dates of investments. Net profit / loss for the year of the subsidiaries attributable to non-controlling interest is identified and adjusted against the profit after tax of the Group in order to arrive at the income attributable to shareholders of the Parent Company.

b. Business combinations

Acquisitions of businesses are accounted for using the acquisition method. The consideration transferred in a business combination is measured at fair value, which is calculated as the sum of the acquisition-date fair values of the assets transferred by the Company, liabilities incurred by the Company to the former owners of the acquiree and the equity interests issued by the Company in exchange for control of the acquiree. Acquisition-related costs are generally recognised in statement of profit and loss as incurred.

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their fair value, except that deferred tax assets or liabilities, and assets or liabilities related to employee benefit arrangements are recognised and measured in accordance with Ind AS 12 'Income Taxes' ("Ind AS 12") and Ind AS 19 'Employee Benefits' ("Ind AS 19") respectively.

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Goodwill is measured as the excess of the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree, and the fair value of the acquirer's previously held equity interest in the acquiree (if any) over the net of the acquisition-date amounts of the identifiable assets acquired and the liabilities assumed.

In case of a bargain purchase, before recognizing a gain in respect thereof, the Company determines where there exists clear evidence of the underlying reasons for classifying the business combination as a bargain purchase. Thereafter, the Company reassesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and recognises any additional assets or liabilities that are identified in that reassessment. The Company then reviews the procedures used to measure the amounts that Ind AS requires for the purposes of calculating the bargain purchase. If the gain remains after this reassessment and review, the Company recognizes it in other comprehensive income and accumulates the same in equity as capital reserve. If there does not exist clear evidence of the underlying reasons for classifying the business combination as a bargain purchase, the Company recognizes the gain, after reassessing and reviewing (as described above), directly in equity as capital reserve.

When a business combination is achieved in stages, the Company's previously held equity interest in the acquiree is remeasured to its acquisition-date fair value and the resulting gain or loss, if any, is recognised in statement of profit and loss. Amounts arising from interests in the acquiree prior to the acquisition date that have previously been recognised in other comprehensive income are reclassified to statement of profit and loss where such treatment would be appropriate if that interest were disposed off.

Contingent liabilities acquired in a business combination are initially measured at fair value at the acquisition date. At the end of subsequent reporting periods, such contingent liabilities are measured at the higher of the amount that would be recognised in accordance with Ind AS 37 'Provisions, Contingent Liabilities and Contingent Assets' ("Ind AS 37") and the amount recognised initially less cumulative amount of income recognised in accordance with the principles of IndAS 115.

c. Property, Plant and Equipment and Depreciation

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

The subsequent cost incurred by an entity for improvement of Property, plant & equipment is added to the carrying value of the item of Property, plant & equipment and for the items replacing existing Property, plant & equipment, an entity recognises in the carrying amount of

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an item of Property, plant & equipment, the cost of replacing part of such an item when that cost is incurred if the recognition criteria are met. The carrying amount of those parts that are replaced is derecognised in accordance with the derecognition provisions.

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

Depreciation on Property, plant and equipment

- Depreciable amount of Property, plant and equipment is the cost of an asset less its estimated residual value.
- Property, plant and equipment is depreciated on the Written Down Value method as per the useful life prescribed in Schedule II to the Companies Act, 2013 or useful life of the assets has been assessed as under based on technical advice, taking into account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, past history of replacement, anticipated technological changes, manufacturers warranties and maintenance support, etc.

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

d. Intangible assets and amortisation of intangible assets:

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 Parent

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Company, whichever is lower. The useful lives of intangible assets (computer software) is 3 years.

iii. The estimated useful life of the intangible assets is reviewed at the end of each financial year and the amortization method is revised to reflect the changed pattern, if any.

iv. Research costs are expensed as incurred. Software product development costs are expensed as incurred unless technical and commercial feasibility of the project is demonstrated, future economic benefits are probable, the Group has an intention and ability to complete and use or sell the software and the costs can be measured reliably. The costs which can be capitalized include the cost of material, direct labour, overhead costs that are directly attributable to preparing the asset for its intended use.

v. An intangible asset is de-recognized on disposal or when no future economic benefits are expected from its use. Gains or losses arising from de-recognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset are recognized in the statement of profit and loss when the asset is de-recognized.

e. Impairment of property, plant and equipment, and intangible assets

The Group assesses at each reporting date as to whether there is any indication that any Property, Plant and Equipment and Intangible Assets may be impaired. If any such indication exists, the recoverable amount of an asset is estimated to determine the extent of impairment, if any. An impairment loss is recognised in the Statement of Profit and Loss to the extent, asset's carrying amount exceeds its recoverable amount. The recoverable amount is higher of an asset's fair value less cost of disposal and value in use. Value in use is based on the estimated future cash flows, discounted to their present value using pre-tax discount rate that reflects current market assessments of the time value of money and risk specific to the assets. The impairment loss recognised in prior accounting period is reversed if there has been a change in the estimate of recoverable amount.

f. Goodwill

Goodwill arising on an acquisition of a business is carried at cost as established at the date of acquisition of the business less accumulated impairment losses, if any.

For the purposes of impairment testing, goodwill is allocated to each of the Group's cash-generating units (CGU) or groups of cash-generating units that are expected to benefit from the synergies of the combination.

A CGU to which goodwill has been allocated is tested for impairment annually, or more frequently when there is indication that the unit may be impaired. If the recoverable amount of the cash-generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit on a pro-rata basis based on the carrying amount of each asset in the CGU.

g. Leases

At inception of a contract, the Group assesses whether a contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

As a lessee

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

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asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

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

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

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

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

- fixed payments, including in-substance fixed payments;
- variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;
- amounts expected to be payable under a residual value guarantee; and
- the exercise price under a purchase option that the Group is reasonably certain to exercise, lease payments in an optional renewal period if the Group is reasonably certain to exercise an extension option, and penalties for early termination of a lease unless the Group is reasonably certain not to terminate early.

The lease liability is measured at amortised cost using the effective interest method. It is re-measured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Group's estimate of the amount expected to be payable under a residual value guarantee, if the Group changes its assessment of whether it will exercise a purchase, extension or termination option or if there is a revised in –substance fixed lease payment.

When the lease liability is re-measured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset or is recorded in statement of profit and loss if the carrying amount of the right-of-use asset has been reduced to zero.

The Group presents right-of-use assets and lease liabilities separately on the face of the Balance Sheet.

Short-term leases

The Group has elected not to recognise right-of-use assets and lease liabilities for short-term leases. The Group recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

h. Inventories

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Inventories are stated at the lower of cost and net realisable value. Costs of inventories are determined on a first-in-first-out basis. Net realisable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale. The cost includes cost of purchase, which are net of discounts and rebates and other costs incurred in bringing the inventories to their present location and condition.

i. Foreign currency transactions

i. In preparing the Consolidated Financial Statements of the Group, transactions in foreign currencies, other than the Group's functional currency, are recognised at the rate of exchange prevailing at the dates of the transactions. At the end of each reporting period, monetary assets and liabilities denominated in foreign currencies are translated at the rate prevailing at that date. Non-monetary items that are measured in terms of historical cost in a foreign currency are not re-translated.

Exchange differences on monetary items are recognised in the consolidated statement of profit and loss in the period in which these arise, as appropriate.

The Consolidated Financial Statements are presented in Indian Rupees, which is the functional currency of the Parent Company and the currency of the primary economic environment in which the Company operates, and all values are rounded to the nearest Millions, up to 2 decimal places except as otherwise indicated.

ii. Foreign Operations

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

On the disposal of a foreign operation (i.e. a disposal of the Group's entire interest in a foreign operation, or a disposal involving loss of control over a subsidiary that includes a foreign operation), all of the exchange differences accumulated in a foreign exchange translation reserve in respect of that operation attributable to the owners of the Company are reclassified to profit or loss.

Goodwill and fair value adjustments arising on the acquisition of a foreign entity are treated as assets and liabilities of the foreign entity and translated at the closing rate. Exchange differences arising are recognised in other comprehensive income.

j. Revenue recognition

Revenue with contracts with customers/ Income from services:

The Group recognizes revenue when (or as) a performance obligation is satisfied, i.e. when 'control' of the goods or services underlying the particular performance obligation is transferred to the customer.

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Revenue from sale of products or services is recognized upon transfer of control of promised products or services to customers in an amount that reflects the consideration expected to be received in exchange for those products or services.

Revenue from services is recognised over period of time and in the accounting period in which the services are rendered.

Revenue is measured based on the transaction price, which is the consideration, adjusted for volume discounts, price concessions and incentives, if any, as specified in the contract with the customer. Revenue also excludes taxes collected from customers.

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

Revenues from customer contracts are considered for recognition and measurement when the contract has been approved by the parties, in writing, to the contract, the parties to the contract are committed to perform their respective obligations under the contract, and the contract is legally enforceable. When there is uncertainty as to collectability, revenue recognition is postponed until such uncertainty is resolved.

k. Other income

i. Dividend from investments is recognized when the right to receive the payment is established and when no significant uncertainty as to measurability or collectability exists.
ii. Rental income under operating leases is recognized in the statement of profit and loss on a straight-line basis over the term of the lease.
iii. Interest income is recognized on accrual basis
iv. For all financial instruments measured at amortised cost, interest income is recorded using the effective interest rate (EIR), which is the rate that exactly discounts the estimated future cash payments or receipts through the expected life of the financial instrument to the gross carrying amount of the financial asset.

l. Employee benefits

i. Short-term employee benefits

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

ii. Defined benefit plan

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

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Notes to the Consolidated Financial Statements

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

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

iii. Defined contribution plan

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

iv. Long-term employee benefits

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

v. Compensated Absences:

Compensated absences which are expected to occur within twelve months after the end of the period in which the employee renders the related services are recognised as undiscounted liability at the balance sheet date. Compensated absences which are not expected to occur within twelve months after the end of the period in which the employee renders the related services are recognised as an actuarially determined liability at the present value of the defined benefit obligation at the balance sheet date.

m. Current Tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in profit or loss because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

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Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of the assets and liabilities in the Consolidated Financial Statements and the corresponding tax bases used in the computation of the taxable profit.

Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised based on tax laws and rates that have been enacted or substantively enacted at the reporting date.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

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

Current tax and deferred tax for the year

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

n. Provisions

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

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the reporting date, taking into account the risks and uncertainties surrounding the obligation. Where a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be receive and the amount of the receivable can be measured reliably.

o. Contingent Liabilities

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

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

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

p. Financial Instruments

Financial assets and financial liabilities are recognised in the Group's Balance Sheet when the Group becomes a party to the contractual provisions of the instruments. Financial assets and financial liabilities are initially measured at fair value, expect 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.

q. 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
- 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 Group may make an irrevocable election (on an instrument-by-instrument basis) to designate investments in equity instruments as at FVTOCI. Designation at FVTOCI is not permitted if the equity investment is held for trading or if it is contingent consideration recognised by an acquirer in a business combination. Investments in equity instruments at FVTOCI are initially measured at fair value plus transaction costs. Subsequently, they are measured at fair value with gains and losses arising from changes in fair value recognized in other comprehensive income and accumulated in a separate component of equity. The cumulative gain or loss is not reclassified to Statement of profit and loss on disposal of the equity investments, instead, it is transferred to retained earnings. The Group designated all investments in equity instruments that are not held for trading as at FVTOCI on initial recognition.

Impairment of financial assets

The Group applies the expected credit loss model for recognising impairment loss on financial assets that are measured at amortised cost, trade receivables and other contractual rights to receive cash or other financial asset.

The amount of expected credit losses is updated at each reporting date to reflect changes in credit risk since initial recognition of the respective financial instrument. The Group always recognises lifetime expected credit losses (ECL) for trade receivables. The Group recognises lifetime ECL when there has been a significant increase in credit risk since initial recognition. However, if the credit risk on the financial instrument has not increased significantly since initial recognition, the Group measures the loss allowance for that financial instrument at an amount equal to 12-month ECL.

Financial assets, other than those at FVTPL, are assessed for indicators of impairment at the end of each reporting period. In case of financial assets, the Group follows the simplified approach permitted by Ind AS 109 – Financial Instruments – for recognition of impairment loss allowance. The application of simplified approach does not require the Group to track changes in credit risk of trade receivable. The Group calculates the expected credit losses on trade receivables using a provision matrix on the basis of its historical credit loss experience.

De-recognition of Financial Assets:

The Group de-recognises a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party. If the Group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Group recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognise the financial asset and also recognises an associated liability.

On de-recognition of a financial asset, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had

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been recognised in Other Comprehensive Income and accumulated in other equity is recognised in consolidated statement of profit and loss.

Cash and cash equivalents

Cash and cash equivalent comprises of cash on hand and at banks including short term deposits with an original maturity of three months or less from the date of acquisition), and which are subject to insignificant risk of changes in value.

r. Financial liabilities and equity instruments

Classification as Debt or Equity:
Debt or equity instruments issued by the Company, are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

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

Financial Liabilities:
Financial liabilities that are not held-for-trading and are not designated as at FVTPL are measured at amortised cost at the end of subsequent accounting periods. The carrying amounts of financial liabilities that are subsequently measured at amortised cost are determined based on the effective interest method. Interest expenses are included in the 'Finance cost' line item. The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the amortised cost of a financial liability.

Financial liabilities are classified, at initial recognition and measured at amortising cost using effective interest method:

- Loans and borrowings
- Payables

All financial liabilities are recognised initially at fair value and in the case of loans and borrowings and payables, are recognised net of directly attributable transaction costs. The Group's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, financial guarantee contracts and derivative financial instruments.
Life of the financial liability, or (where appropriate) a shorter period, to the amortised cost of a financial liability.

De-recognition of Financial Liabilities:
The Group de-recognises financial liabilities when and only when, the Group's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability de-recognised and the consideration paid and payable is recognised in statement of profit and loss.

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s. Offsetting of Financial Instruments:

Financial assets and financial liabilities are offset and the net amount is reported in the Balance Sheet, if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

t. Derivative financials instruments

The Group uses foreign currency forward contracts to hedge its risks associated with foreign currency fluctuations relating to certain firm commitments and highly probable forecast transactions. The Group does not use derivative financial instruments for speculative purposes. Forward contracts are initially recognised at fair value on the date the contract is entered into and are subsequently remeasured at fair value at each reporting date. The resulting gain or loss is recognised in the statement of profit and loss.

u. Fair value measurement

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

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

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

i. In the principal market for the asset or liability, or
ii. In the absence of a principal market, in the most advantageous market for the asset or liability.
iii. The principal or the most advantageous market must be accessible by the Group.

All assets and liabilities (for which fair value is measured or disclosed in the consolidated financial 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.

Level 2 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable other than quoted prices included in Level 1.

Level 3 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

At each reporting date, management analyses the movements in the values of assets and liabilities which are required to be re-measured or re-assessed as per the Group's accounting policies. For this analysis, the management verifies the major inputs applied in the latest valuation by agreeing the information in the valuation computation to contracts and other relevant documents.

v. 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

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cash flows. The cash flows from operating, investing and financing activities of the Group are segregated based on the nature of transactions.

w. 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.

x. 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.

y. 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.

z. Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker (CODM) of the Parent Company. The CODM is responsible for allocating resources and assessing performance of the operating segments of the Group.

aa. Events after Reporting date

Where events occurring after the Balance Sheet date provide evidence of conditions that existed at the end of the reporting period, the impact of such events is adjusted within the consolidated financial statements. Otherwise, events after the Balance Sheet date of material size or nature are only disclosed.

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Note 2 - Property, plant and equipment

Rupees in millions

Particulars	Freehold Office Premises	Plant and Machinery	Computers	Furniture and Fixture	Electrical Fittings	Office Equipments	Vehicles	Total
Gross Block as at 1 April 2021 (At Cost or Deemed Cost)	**632.55**	**7.49**	**51.85**	**65.63**	**7.79**	**33.11**	**37.16**	**835.58**
Additions	4.31	0.03	9.71	73.50	4.51	11.54	44.33	147.93
Disposals	-	1.16	8.75	4.68	0.27	3.09	1.30	19.25
As at 31 March 2022 (At Cost or Deemed Cost)	**636.86**	**6.36**	**52.81**	**134.45**	**12.03**	**41.56**	**80.19**	**964.26**
Additions	-	0.52	9.73	38.72	0.47	10.09	14.35	73.88
Disposals	-	0.24	19.63	7.13	1.14	6.62	5.68	40.44
As at 31 March 2023 (At Cost or Deemed Cost)	**636.86**	**6.64**	**42.91**	166.04	**11.36**	**45.03**	**88.86**	**997.70**
Accumulated Depreciation as at 1 April 2021	**145.64**	**6.48**	**41.60**	**60.65**	**7.33**	**26.39**	**26.03**	**314.12**
Charge for the year	42.49	0.16	9.77	15.17	0.40	4.01	16.42	88.42
Eliminated on disposals	-	1.10	8.35	4.57	0.27	2.86	1.28	18.43
As at 31 March 2022	**188.13**	**5.54**	**43.02**	**71.25**	**7.46**	**27.54**	**41.17**	**384.11**
Charge for the year	38.98	0.23	13.70	29.66	1.77	10.18	19.03	113.55
Eliminated on disposals	-	0.24	19.32	7.01	1.03	6.48	5.58	39.66
As at 31 March 2023	**227.11**	**5.53**	**37.40**	**93.90**	**8.20**	**31.24**	**54.62**	**458.00**
Net Block								
As at 31 March 2022	**448.73**	**0.82**	**9.79**	**63.20**	**4.57**	**14.02**	**39.02**	**580.15**
As at 31 March 2023	**409.75**	**1.11**	**5.51**	**72.14**	**3.16**	**13.79**	**34.24**	**539.70**

Notes:

1. On transition to Ind AS w.e.f. 01 April 2020, the Group 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 & 24)

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Note 3 - Right of use assets

The summary of movement of right of use assets:
Gross Block of right of use assets

Rupees in millions

Particulars	Amount
As at 1 April 2021	**20.30**
Additions to right of use assets (net)	42.79
As at 31 March 2022	**63.09**
Additions to right of use assets (net)	158.68
As at 31 March 2023	**221.77**

Accumulated depreciation of right of use assets

Rupees in millions

Particulars	Amount
As at 1 April 2021	**11.42**
Depreciation for the year	15.42
As at 31 March 2022	**26.84**
Depreciation for the year	36.39
As at 31 March 2023	**63.23**

Net Block of right of use assets

Rupees in millions

As at 31 March 2022	**36.25**
As at 31 March 2023	**158.54**

Note:

1. The lease primarily consists of office and branch premises with a lease term of more than 12 months.
2. Refer Note 1.5 (g) of Significant Accounting Policies and Note 38 related to Right of use assets.

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Note 4 - Capital Work-in-progress

Rupees in millions

Particulars	Amount
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

Rupees in millions

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

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

Rupees in millions

Computer Software	Rupees in millions
Gross Block as at 1 April 2021 (At Cost or Deemed Cost)	**102.38**
Additions during the year	5.30
Disposals during the year	(0.06)
As at 31 March 2022 (At Cost or Deemed Cost)	**107.62**
Additions during the year	0.61
Disposals during the year	(0.66)
As at 31 March 2023 (At Cost or Deemed Cost)	**107.57**
Accumulated Amortisation as at 1 April 2021	**51.15**
Charge for the year	13.02
Eliminated on disposals	(0.06)
As at 31 March 2022	**64.11**
Charge for the year	16.76
Eliminated on disposals	(0.66)
As at 31 March 2023	**80.21**
Net Block as at 31 March 2022	**43.51**
Net Block as at 31 March 2023	**27.36**

Note: On transition to Ind AS w.e.f. 01 April 2020, the Group 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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Note 5A - Goodwill

Rupees in millions

Particulars	Amount
Deemed Cost as at 1 April 2021	41.08
Additions during the year	-
As at 31 March 2022	**41.08**
Additions during the year	-
As at 31 March 2023	**41.08**
Impairment as at 31 March 2022	-
Impairment as at 31 March 2023	-
Net Block	
As at 31 March 2022	**41.08**
As at 31 March 2023	**41.08**

Notes:

1. The below table gives the breakup of goodwill for the respective cash generating units (CGU).

Particulars	31 March 2023	31 March 2022
Znet Technologies Private Limited	12.41	12.41
Rashi Peripherals Pte. Ltd	28.67	28.67
	41.08	**41.08**

2. Impairment testing of goodwill

Goodwill acquired through business combination with indefinite lives has been allocated to the CGUs below, which are also the operating and reportable segments, for impairment testing.

The Company tests whether goodwill has suffered any impairment on an annual basis. The recoverable amount of a cash generating unit (CGU) is determined based on value in use calculation which require the use of assumption. The calculations use cash flow projections based on financial budgets approved by management.

The following table sets out the key assumptions used for value in use calculation
Management has determined the values assigned to each of the above key assumptions as follows

Assumption	Approach used to determined values
Revenue growth rate	Average annual growth rate for forecast year is based on past performance of the company and management's expectations of prevailing market conditions.
Profit After Tax (PAT) Margin %	Management forecast the PAT Margin % based on the current business structure adjusting for inflationary increase and not reflecting any future restructuring or cost saving measures.
Discount Rate	Reflects specific risks relating to the relevant business and industry in which it operates.

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The recoverable amount of a CGU is the higher of its fair value less cost to sell and its value-in-use. CGUs to which goodwill has been allocated are tested for impairment annually, or more frequently when there is indication for impairment. The financial projections basis which the future cash flows have been estimated consider (a) reassessment of the discount rates, (b) revisiting the growth rates factored while arriving at terminal value and subjecting these variables to sensitivity analysis. If the recoverable amount of a CGU is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit on a pro-rata basis of the carrying amount of each asset in the unit. The recoverable amount was computed using the discounted cash flow method for which the estimated cash flows for a period of 2 years in the Znet Technologies Private Limited and Rashi Peripherals Pte. Ltd. were developed using internal forecasts.

Rashi Peripherals Pte. Ltd.

Free Cash flows after applying discount rate of 10.59% for 2 years have been extrapolated assuming 15% growth in Revenue rate, depending on the cash generating unit and the country of operations.

Znet Technologies Private Limited

Free Cash flows after applying discount rate of 10.5% for 2 years have been extrapolated assuming 50% to 60% differential revenue growth rates as per market conditions and depending on the cash generating unit, industry growth in the country of operations.

The management believes that any possible changes in the key assumptions would not cause the carrying amount to exceed the recoverable amount of cash generating unit. Based on the above, no impairment was identified as of 31 March 2023 and 31 March 2022 as the recoverable value of the segments exceeded the carrying values.

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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)				
The Saraswat Co-op. Bank Ltd of Rs. 10 each	1,000	0.01	1,000	0.01
Investments- Others				
National Saving Certificate	-	0.02	-	0.02
Total Unquoted Investments		0.03		0.03
B. Fair Value Through OCI				
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		**56.15**		**73.34**
Other disclosures				
Aggregate amount of unquoted investments	-	**56.15**	-	**73.34**

Notes :-

1 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 the management assessment of future projections considering current business operations/potentials and other relevant factors of Blynk.

2 Refer Note 51 for disclosure as required u/s 186(4) of Companies Act, 2013.

Note 7 - Other Financial Assets (Non Current- unsecured, considered good)

Rupees in millions

Particulars	31 March 2023	31 March 2022
(a) Employee Advances / Loans	4.73	16.78
(b) Security Deposits (Rental) (Refer note 38 and note 43)	91.91	129.50
(c) Other Receivable (Refer note 48)	-	133.69
Total Other Financial assets	**96.64**	**279.97**

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Note 8 - Income Taxes- Non Current

Income Tax recognised in profit or loss

The Group is subject to taxation in India and Singapore regions. The income tax rates of the Group range from 17% to 25.168%.

A. Income Tax recognized in Profit and loss: Rupees in millions

Particulars	31 March 2023	31 March 2022
Current income tax charge	448.43	633.86
Adjustment in respect of income tax of earlier years	-	(5.05)
Deferred tax	(35.60)	(55.45)
Income tax expense recognised in profit or loss	**412.83**	**573.36**

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	(1.42)	(9.73)
Income tax (expenses)/benefits on net fair value (gain)/loss on investments in equity shares through OCI	9.36	(13.42)
Income tax (expense)/benefit recognised in other comprehensive income	**7.94**	**(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	23.05	(94.74)
Advance tax (Net of provision for tax)	81.07	117.79
Balance at the end of the year	**104.12**	**23.05**

D. Movement in Income Taxes - Liabilities (net): Rupees in millions

Particulars	31 March 2023	31 March 2022
Balance at the beginning of the year	-	-
Provision during the year (net of advance tax paid and TDS)	7.05	4.01
Balance at the end of the year	**7.05**	**4.01**

E. 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	1,646.26	2,398.47
Enacted Tax rate	25.168%	25.168%
Income Tax expenses - current	414.33	603.65
Effect of non-deductible expenses	34.10	30.21
Effect of deductible expenses arising on account of temporary differences	(35.60)	(55.45)
(Short)/Excess Provision for Earlier years	-	(5.05)
Income Tax expenses recognised in statement of profit and loss	**412.83**	**573.36**

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

Effective tax rate

Effective tax rate (Income tax expenses/ PBT) recognised in profit and loss	25.08%	23.91%

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Note 9 - Deferred Tax Liabilities (Net)

Holding Company

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	82.14
Difference in Right of use asset and lease liability	-	5.23
Difference in carrying value and tax base of investments in equity shares measured at FVTOCI	9.78	19.14
Total deferred tax liabilities	73.17	106.51
Deferred Tax Assets:		
Difference in Right of use asset and lease liability	(3.13)	-
Allowance for doubtful trade receivables	(1.89)	(7.48)
Total deferred tax assets	(5.02)	(7.48)
Deferred tax liabilities (Net)	68.15	99.03

Deferred Tax Assets (Net)

Subsidiary Company

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	1.12	2.51
Total Deferred Tax Liabilities	1.12	2.51
Deferred Tax Assets:		
Leave Encashment	(0.10)	(0.07)
Gratuity	(3.04)	(2.35)
Lease liability	(0.21)	(0.64)
Business loss	(56.32)	(43.78)
Total deferred tax assets	(59.67)	(46.84)
Deferred tax assets (Net)	(58.55)	(44.33)

Movement in deferred tax balances

Rupees in millions

Particulars	For the 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	84.65	(20.15)	-	64.50
Difference in carrying value and tax base of investments in equity shares measured at FVTOCI	19.14	-	(9.36)	9.78
Gratuity	(2.35)	(0.54)	(0.15)	(3.04)
Leave Encashment	(0.07)	(0.03)	-	(0.10)
Difference in Right of use asset and lease liability	4.59	(7.93)	-	(3.34)
Business losses	(43.78)	(12.54)	-	(56.32)
Allowance for doubtful trade receivables	(7.48)	5.59	-	(1.89)
Others	-	-	-	-
Deferred Tax Liabilities (Net)	54.70	(35.60)	(9.51)	9.59

Rupees in millions

Particulars	For the 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	97.17	(12.52)	-	84.65
Difference in carrying value and tax base of investments in equity shares measured at FVTOCI	5.72	-	13.42	19.14
Gratuity	(2.15)	(0.20)	-	(2.35)
Leave Encashment	(0.07)	-	-	(0.07)
Difference in Right of use asset and lease liability	0.61	3.98	-	4.59
Business losses	(16.64)	(27.14)	-	(43.78)
Allowance for doubtful trade receivables	-	(7.48)	-	(7.48)
Others (Custom Duty)	12.09	(12.09)	-	-
Deferred Tax Liabilities (Net)	96.73	(55.45)	13.42	54.70

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Note 10 - Non Current Tax Assets (Net)

Rupees in millions

Particulars	31 March 2023	31 March 2022
Advance Tax (Net of Provision for tax)	104.12	23.05
Total Non Current Tax Assets (Net)	104.12	23.05

Note 10 A- Current Tax Liabilities (Net)

Rupees in millions

Particulars	31 March 2023	31 March 2022
Provision for Income Tax (Net of advance tax)	7.05	4.01
Total Current Tax Liabilities (Net)	**7.05**	**4.01**

Note 11 - Other Non Current assets (unsecured, considered good)

Rupees in millions

Particulars	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 12 - Inventories (at lower of cost and net realizable value)

Rupees in millions

Particulars	31 March 2023	31 March 2022
(a) Stock-in-Trade	14,438.61	11,290.28
(b) Goods-in-transit	495.36	702.75
Total Inventories	14,933.97	11,993.03

Note: Stock-in-trade is hypothecated as security for borrowings, refer note 20 and 24.

Note 13 - Trade Receivables

Rupees in millions

Particulars	31 March 2023	31 March 2022
Trade Receivables- Unsecured		
a) Trade Receivables - Considered good	8,716.20	11,521.47
b) Trade Receivables - Credit impaired	7.49	107.51
	8,723.69	**11,628.98**
Less: Loss allowance for credit impaired receivables	7.49	107.51
Total Trade Receivables	8,716.20	11,521.47

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Ageing of trade receivables

Rupees in millions

Particulars	Outstanding for following years from the due date of payment						
	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	6,855.34	1,808.42	45.80	6.64	0.00*	0.00	8,716.20
(b) Undisputed, credit impaired	-	0.14	1.27	4.19	0.22	1.67	7.49
(c) Disputed, considered good	-	-	-	-	-	-	-
(d) Disputed, credit impaired	-	-	-	-	-	-	-
	6,855.34	1,808.56	47.07	10.83	0.22	1.67	8,723.69
Less: Loss allowance for credit impaired receivables							(7.49)
Total							8,716.20

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

Rupees in millions

Particulars	Outstanding for following years from the due date of payment						
	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	9,848.39	1,600.11	58.49	3.92	10.48	0.08	11,521.47
(b) Undisputed, credit impaired	-	0.03	1.45	7.00	34.10	64.93	107.51
(c) Disputed, considered good	-	-	-	-	-	-	-
(d) Disputed, credit impaired	-	-	-	-	-	-	-
	9,848.39	1,600.14	59.94	10.92	44.58	65.01	11,628.98
Less: Loss allowance for credit impaired receivables							(107.51)
Total							11,521.47

Notes:

1. Trade receivables are hypothecated against the working capital limits availed from banks/ financial institutions. (Refer Note 20 and 24)
2. Refer Note 43 for receivables from related parties

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Notes to the Consolidated Financial Statement for the year ended 31 March 2023

Note 14 - Cash and Cash Equivalents

Rupees in millions

Particulars	31 March 2023	31 March 2022
(a) Balances with Banks		
- in current account^^	345.83	451.55
- in deposit account*	-	0.05
(b) Cash on hand^	0.26	0.15
Total Cash and Cash Equivalents	**346.09**	**451.75**

*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.

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

^^As at 31 March 2023 includes Rs. 119.20 millions (P.Y. Rs. 106.15 millions) held in SGD & USD denominated bank accounts.

Note 14A - Bank Balances Other than (ii) above

Rupees in millions

Particulars	31 March 2023	31 March 2022
Bank Balances Others		
- in deposit account	0.20	0.19
Total Bank Balances Others (Deposits)	**0.20**	**0.19**

*Deposits of original maturity is of more than three months but less than twelve months.

Note 15 - Loans (Current)

Rupees in millions

Particulars	31 March 2023	31 March 2022
Loans to body corporate		
- Unsecured, considered good	-	20.97
Total Loans	**-**	**20.97**

Refer Note 51 for disclosure as required u/s 186(4) of Companies Act, 2013.

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Note 16 - Other Financial Assets (Current)

Rupees in millions

Particulars	31 March 2023	31 March 2022
Unsecured, considered good		
a) Security Deposits (Rental)	44.65	0.09
b) Recoverable from Payment Gateways and others	2.76	1.04
c) Employee Advances / Loans	4.53	-
Total Other Financial Assets	**51.94**	**1.13**

Note 17 - Other Current Assets (unsecured, considered good)

Rupees in millions

Particulars	31 March 2023	31 March 2022
(i) Balances with government authorities (GST, TDS, Custom Duty, etc)	2,564.54	1,359.65
(ii) Prepaid Expenses	38.03	31.56
(iii) Advance to Vendors / Others	81.34	135.66
Total Other Current Assets	**2,683.91**	**1,526.87**

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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 (Face value 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**

Note: The Company had issued bonus shares of Rs. 5 each in the ratio of 1:20 by utilising Capital Redemption Reserve, Securities Premium, General Reserve and Surplus in Profit or 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%

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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 ended 31 March 2023			As at year ended 31 March 2022		
Promoter Name	Number of shares	Percentage of total shares	Percentage Change during the year	Number of shares	Percentage of total shares	Percentage Change during the year
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 and 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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Note 19 - Other Equity

Rupees in millions

Particulars	Reserves and Surplus					Items of Other Comprehensive Income		Non-Controlling interest	Total
	Capital Redemption Reserve	Securities Premium	General Reserve	Revaluation surplus	Retained Earnings	Foreign currency translation reserve	Other items of Other Comprehensive Income		
As at 1 April 2021	0.50	75.94	3,450.00	0.69	432.80	-	(27.30)	27.44	3,960.07
Profit for the year	-	-	-	-	1,820.70	-	-	4.41	1,825.11
Remeasurement of defined benefits plan- gain/(loss)	-	-	-	-	-	-	(38.75)	0.02	(38.73)
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)
Exchange difference in translating the net assets in foreign operations	-	-	-	-	-	-	-	-	-
Total Comprehensive Income for the year	-	-	-	-	1,820.70	-	(8.59)	4.43	1,816.54
Utilisation of reserves for issuance of equity (bonus shares)	(0.50)	(66.83)	(60.00)	-	(71.64)	-	-	-	(198.97)
Transfer from surplus in profit and loss to general reserve	-	-	2,010.00	-	(2,010.00)	-	-	-	-
Dividend paid	-	-	-	-	(0.99)	-	-	-	(0.99)
Equity Shares Issuance Costs	-	-	-	-	(2.28)	-	-	-	(2.28)
As at 31 March 2022	-	9.11	5,400.00	0.69	168.59	-	(35.89)	31.87	5,574.37
Profit for the year	-	-	-	-	1,232.51	-	-	0.92	1,233.43
Remeasurement of defined benefits plan- (loss)/gain	-	-	-	-	-	-	(6.52)	(0.28)	(6.80)
Net fair value (loss)/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	-	-	-	-	-	-	7.87	0.07	7.94
Exchange difference in translating the net assets in foreign operations		-	-	-	-	3.75	-	(0.69)	3.06
Total Comprehensive Income for the year	-	-	-	-	1,232.51	3.75	(35.84)	0.02	1,200.44
Utilisation of reserves for issuance of equity (bonus shares)	-	-	-	-			-	-	-
Changes in Company's Ownership Interest in a Subsidiary	-	(9.11)	-	-	61.63	(1.43)	-	(51.09)	-
Transfer from surplus in profit and loss to general reserve	-	-	1,000.00	-	(1,000.00)	-	-	-	-
Dividend paid	-	-	-	-	(1.05)	-	-	-	(1.05)
Equity Shares Issuance Costs	-	-	-	-	-	-	-	-	-
As at 31 March 2023	-	-	6,400.00	0.69	461.68	2.32	(71.73)	(19.20)	6,773.76

Notes :-

1 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.
2 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.
3 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.
4 The retained earnings represents profits generated and retained by the Company post distribution of dividends to the equity shareholders in the respective year. This reserve can be utilized for distribution of dividend by the Company considering the requirements of the Companies Act, 2013.
5 Foreign currency translation reserve - Exchange differences arising on translation of the foreign operation / subsidiary are recognised in statement of profit and loss as described in accounting policy and accumulated in a separate reserve within equity. The cumulative amount is reclassified to profit or loss when the net investment is disposed-off.
6 The company has 2 subsidiaries namely Znet Technologies Private Limited and Rashi Peripherals Pte Ltd (Immaterial subsidiaries) with non-controlling interest (NCI) ownership interest and voting rights held by NCI are 49% and 24.27% (P.Y. 48.54%) w.e.f. 15 November 2022 respectively. For these subsidiaries the profit/(loss) allocated to the NCI for the year is Rs. 0.92 millions (P.Y. Rs. 4.41 millions) in aggregate and NCI carrying value is Rs. (19.20) millions (P.Y. Rs. 31.87 millions) in aggregate.
7 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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Note 20 - Non - Current Borrowings

Rupees in millions

Particulars	31 March 2023	31 March 2022
Secured at amortised cost (Refer notes below)		
Term Loan From Banks	318.28	478.55
Term Loan From Others	-	118.59
Unsecured at amortised cost (Refer note 1 below)		
Loan from Related Party - Directors	5.88	10.65
Total Borrowings - Non current	**324.16**	**607.79**

Note:

1. The interest rate of the borrowings ranges from	7.45%-10%	7%-8%

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

Nature of Security	Terms of Repayment
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.	Repayable in 120 Equal Monthly Instalments from the date of receipt of the possession of property.
Loan availed as part of Emergency Credit Line Guarantee Scheme from Standard Chartered Bank is secured by second pari-passu charge over all present and future current assets of the Company.	To be repaid in 48 equal instalments after moratorium of 12 months from date of disbursement w.e.f 01 March 2021. Interest to be serviced on monthly basis.
Loan availed as part of Emergency Credit Line Guarantee Scheme from HDFC Bank is secured by second pari-passu charge by way of hypothecation over all securities created over the hypothecated assets and/ or immovable properties and/ or guarantees furnished for securing the amount due under the existing facilities.	To be repaid in 48 equal instalments after moratorium of 12 months from date of disbursement w.e.f 22 March 2021. Interest to be serviced on monthly basis.
Loan availed as part of Emergency Credit Line Guarantee Scheme from Axis Bank is secured by second pari-passu charge over all present and future current assets of the Company.	To be repaid in 48 equal instalments after moratorium of 12 months from date of disbursement w.e.f 22 April 2021. Interest to be serviced on monthly basis.

3. Unsecured Loans from Related Party - Directors is repayable within a period of 3 years starting from F.Y. 2023-24

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

5. 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).

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

Note 21 - Lease liabilities

Rupees in millions

Particulars	31 March 2023		31 March 2022	
	Non-current	Current	Non-current	Current
Lease liabilities Refer Note 1.5 (g) and 38 for leases	115.72	47.82	21.47	17.24
Total Lease Liabilities	**115.72**	**47.82**	**21.47**	**17.24**

Note 22- Provisions (Non-Current)

Rupees in millions

Particulars	31 March 2023	31 March 2022
Provision for Compensated absences	0.32	0.23
Provision for Gratuity (Included as part of employee benefit expenses in Note 27 and Note 33)	10.41	25.41
Total Provisions (Non-current)	**10.73**	**25.64**

Note 23 - Contract liabilities

Rupees in millions

Particulars	31 March 2023		31 March 2022	
	Non-current	Current	Non-current	Current
Maintenance and other services	10.40	110.22	12.14	97.24
Total Contract liabilities	**10.40**	**110.22**	**12.14**	**97.24**

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Note 24 - Current Borrowings

Rupees in millions

Particulars	31 March 2023	31 March 2022
Secured loans (At amortised cost) (Refer notes below)		
(i) Loan repayable on demand from banks	9,400.02	7,628.95
(ii) Loan from Others - vehicle loan	-	2.80
(iii) Current maturities of long term debt (Refer Note 20)	158.00	153.45
Unsecured loans (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	-
(iv) Current maturities of long term debt (Refer note 20)	1.80	-
Total Short Term Borrowings	10,333.41	8,209.60

Notes :-

1. The interest rate of the secured and unsecured borrowings ranges from	8% - 10.0%	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 companies finished goods of DELL items, stock and 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 & Aristo 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 25 - Trade Payables

Rupees in millions

Particulars	31 March 2023	31 March 2022
Total outstanding dues of micro enterprises and small enterprises	3.28	3.00
Total outstanding dues of creditors other than micro enterprises and small enterprises	9,558.30	11,281.39
Total Trade Payables	9,561.58	11,284.39

Notes:
(1) Trade Payables are payables in respect of the amount due on account of goods purchased or services received in the normal course of business.
(2) The above information has been determined to the extent such parties have been identified on the basis of the information available with the Group. This has been relied upon by the auditors. Refer Note 45 for MSME disclosures.

RASHI PERIPHERALS LIMITED MUMBAI

PIPARA & CO LLP CHARTERED ACCOUNTANTS

DELOITTE HASKINS & SELLS LLP MUMBAI

Rashi Peripherals Limited (Formerly known as Rashi Peripherals Private Limited)
CIN: U30007MH1989PLC051039
Notes to the Consolidated Financial Statement for the year ended 31 March 2023

Ageing of trade payables

Rupees in millions

Particulars	Not due	Outstanding for following periods from the due date: Less than 1 year	1-2 years	2-3 years	More than 3 years	Total as at 31 March 2023
Undisputed trade payables						
Dues of Micro enterprises and small enterprises	2.94	0.34	-	-	-	3.28
Other than micro enterprises and small enterprises	8,293.78	1,227.25	2.51	2.12	32.64	9,558.30
Total	8,296.72	1,227.59	2.51	2.12	32.64	9,561.58

Rupees in millions

Particulars	Not due	Outstanding for following periods from the due date: Less than 1 year	1-2 years	2-3 years	More than 3 years	Total as at 31 March 2022
Undisputed trade payables						
Dues of Micro enterprises and small enterprises	-	3.00	-	-	-	3.00
Other than micro enterprises and small enterprises	9,328.91	1,892.68	12.65	6.28	40.87	11,281.39
Total	9,328.91	1,895.68	12.65	6.28	40.87	11,284.39

Note 26 - Other Financial Liabilities (Current)

Rupees in millions

Particulars	31 March 2023	31 March 2022
Payable to Employees	201.17	205.57
Interest Accrued and not due on Borrowings	18.78	-
Total Other Financial Liabilities (Current)	219.95	205.57

Note 27 - Provisions (Current)

Rupees in millions

Particulars	31 March 2023	31 March 2022
Provision for Compensated absences	0.07	0.06
Provision for Gratuity	19.89	29.41
Total Provisions	19.96	29.47

Notes: (i) For provision for Gratuity (included as part of Employee benefits in Note 33 and Note 22)
(ii) Payment for post employment benefit plan by the Parent Company to Rashi Peripherals Private Limited Employee Gratuity Trust of Rs. 45.78 millions (P.Y. Rs. 23.21 millions)

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

Table Showing Change in the Present Value of Projected Benefit Obligation

Rupees in millions

Particulars	31 March 2023	31 March 2022
Defined Benefit Obligation at the beginning of the year	132.31	84.07
Service cost	10.70	6.89
Interest Cost	9.11	5.73
Actuarial Loss /(Gain) net	5.72	39.83
Benefits paid	(13.28)	(4.21)
Defined Benefit Obligation at the end of the year	144.56	132.31

Table Showing Change in the Fair Value of Plan Assets

Rupees in millions

Particulars	31 March 2023	31 March 2022
Fair Value of Plan Assets at the Beginning of the year	77.49	52.59
Interest Income	5.35	3.61
Contributions by the Employer	45.78	24.40
Benefit Paid from the Fund	(13.28)	(4.21)
Return on Plan Assets, Excluding Interest Income	(1.08)	1.10
Fair Value of Plan Assets at the End of the year	114.26	77.49

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

Rupees in millions

Particulars	31 March 2023	31 March 2022
Insurance fund	114.26	77.49

Amount Recognized in the Balance Sheet

Rupees in millions

Particulars	31 March 2023	31 March 2022
Present Value of Benefit Obligation at the end of the year	(144.56)	(132.31)
Fair Value of Plan Assets at the end of the year	114.26	77.49
Net Liability Recognized in the Balance Sheet	(30.30)	(54.82)

Net Interest Cost

Rupees in millions

Particulars	31 March 2023	31 March 2022
Present Value of Benefit Obligation at the Beginning of the year	132.31	84.07
Fair Value of Plan Assets at the Beginning of the year	(77.49)	(52.59)
Net Liability/(Asset) at the Beginning	54.82	31.48
Interest Cost	9.11	5.73
Interest Income	(5.35)	(3.61)
Net Interest Cost	3.76	2.12

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Expenses Recognized in the Statement of Profit or Loss — Rupees in millions

Particulars	31 March 2023	31 March 2022
Current Service Cost	10.70	6.89
Net Interest Cost	3.76	2.12
Expenses Recognized in the Statement of Profit or Loss	14.46	9.01

Expenses Recognized in the Other Comprehensive Income (OCI) — Rupees in millions

Particulars	31 March 2023	31 March 2022
Actuarial (Gains)/Losses on Obligation for the year	5.72	39.83
Return on Plan Assets, Excluding Interest Income	1.08	(1.10)
Net Expense For the year Recognized in OCI	6.80	38.73

Breakup of acturial (gain)/loss — Rupees in millions

Particulars	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	(3.42)	17.40
Actuarial (gains)/losses on obligations - due to experience	9.14	5.47
Return on Plan Assets, Excluding Interest Income	1.08	(1.10)
Total	6.80	38.73

Balance Sheet Reconciliation — Rupees in millions

Particulars	31 March 2023	31 March 2022
Opening Net Liability	(54.82)	(31.48)
Expenses Recognized in Statement of Profit or Loss	(14.46)	(9.01)
Expenses Recognized in OCI	(6.80)	(38.73)
Employer's Contribution	45.78	24.40
Net Liability Recognized in the Balance Sheet	(30.30)	(54.82)

Expected contribution of the fund in the next year

Rupees in millions

Particulars	31 March 2023	31 March 2022
Gratuity	19.89	29.41

Assumptions:
Parent Company

Particulars	31 March 2023	31 March 2022
Expected Retun 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 - Murtality	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	10.27
2nd Following Year	12.98	11.15
Sum of 3 to 5 Years	35.44	37.47
Sum of 6 Years and above	193.52	190.46

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.

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Subsidiary Company
Actuarial assumption

Particulars	31 March 2023	31 March 2022
Discount rate*	7.30%	6.70%
Rate of employee Turnover	For Service below 5 years : 25% p.a. and For Service 5 years and above : 10% p.a.	For Service below 5 years : 25% p.a. and For Service 5 years and above : 10% p.a.
Retirement Age	58 Years	58 Years
Mortality Rate During Employment	Indian Assured Lives Mortality (2012-14) Ultimate	Indian Assured Lives Mortality (2012-14) Ultimate
Salary escalation rate**	10%	10%
Valuation Methodology	Projected Unit Credit Method	Projected Unit Credit Method

* The discount rate assumed is 7.30% (P.Y. 6.70%) which is determined by reference to market yield at the balance sheet date on government bonds.
** The estimates of future salary increase considered in actuarial valuation, taking account of inflation, seniority promotion and other relevent factors, such as supply and demand in the employment market

II) Sensitivity analysis
Reasonable possible change at the reporting date to one of the relevant actuarial assumption, holding other assumption constant, would have effected the defined benefit obligation by the amount shown below.

Gratuity — Rupees in millions

Particulars	31 March 2023		31 March 2022	
	Increase	Decrease	Increase	Decrease
Discount rate (1% movement)	(0.83)	0.95	(0.72)	0.82
Salary escalation rate (1% movement)	0.73	(0.71)	0.66	(0.63)

III) Expected Maturity analysis of the defined benefits plan in future years of Znet Technologies Private Limited — Rupees in millions

31 March 2023	First Year	Second year	Third to fifth year	More than 5 Years
Gratuity	1.27	0.96	2.90	18.85
Total	1.27	0.96	2.90	18.85

31 March 2022	First Year	Second year	Third to fifth	More than 5 Years
Gratuity	0.64	0.68	2.13	14.98
Total	0.64	0.68	2.13	14.98

IV) Significant risks and assumptions:
Valuations are based on certain assumptions, which are dynamic in nature and vary over time. As such the Indian subsidiary is exposed to various risks as follows -
A) Salary Increases- Actual salary increase will increase the Plan's liability. Increase in salary increase rate assumption in future valuations will also increase the liability.
B) Discount Rate : Reduction in discount rate in subsequent valuations can increase the plan's liability.
C) Mortality & disability – Actual deaths & disability cases proving lower or higher than assumed in the valuation can impact the liabilities.
D) Withdrawals – Actual withdrawals proving higher or lower than assumed withdrawals and change of witndrawal rates at subsequent valuations can impact Plan's liability.

Compensated absences (included as part of Employee benefits in Note 27)
The overall expected rate of return on assets is determined based on market prices prevailing on that date applicable to the year over which the obligation is to be settled.
The estimates of future salary increases, considered in actuarial valuation taken on account of inflation, seniority, promotion and other relevant factors such as supply and demand in the employment market.
The Indian subsidiary has a policy on compensated absences with provisions on accumulation and encashment by the employees on separation from the Company due to death, retirement or resignation. The expected cost of compensated absences is determined by actuarial valuation performed by an independent actuary at the balance sheet date using projected unit credit method.
The amount of provision of compensated absences is Rs. 0.07 millions for current year (F.Y. Rs. 0.06 millions).

Actuarial assumption

Particulars	31 March 2023	31 March 2022
Discount rate	7.55%	6.70%
Rate of employee Turnover	For Service below 5 years : 25.00% p.a. and For Service 5 years and above : 10.00% p.a.	For Service below 5 years : 25.00% p.a. and For Service 5 years and above : 10.00% p.a.
Retirement Age	58 Years	58 Years
Mortality Rate During Employment	Indian Assured Lives Mortality (2012-14) Ultimate	Indian Assured Lives Mortality (2012-14) Ultimate
Salary escalation rate	10%	10%
Valuation Methodology	Projected Unit Credit Method	Projected Unit Credit Method

Note 28 - Other Current Liabilities — Rupees in millions

Particulars	31 March 2023	31 March 2022
Statutory Liabilities (PF, ESIC, TDS, TCS, GST and others)	111.24	140.07
Advance From Customers	62.92	164.63
Total Other Current Liabilities	174.16	304.70

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Note 29 - 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	94,054.12	92,874.82
(b) Revenue from sale of services	488.67	259.56
Total Revenue from Operations	**94,542.79**	**93,134.38**

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	92,213.99	91,895.85
Overseas	2,328.80	1,238.53
Total Revenue from Operations	**94,542.79**	**93,134.38**

Note 30 - 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	0.34	0.08
From others (on delayed payments by customers, interest on loan and interest on IT refund)	102.59	45.17
(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)	0.48	0.22
(f) Bad debts recovered	6.53	13.37
(g) Liabilities written back	17.44	8.46
(h) Miscellaneous Income	5.04	4.22
Total Other Income	**146.68**	**84.83**
* Rs. 0.00 Millions denotes amount less than Rs. 10,000.		

Note 31- Purchases of stock-in-trade

Rupees in millions

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
Purchases of stock-in-trade	92,081.22	94,242.88
Total Purchases of stock-in-trade	**92,081.22**	**94,242.88**

Note 32 - 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	11,993.12	5,725.32
Less :- Closing Stock	14,933.97	11,993.03
Total changes in inventories of stock-in-trade	**(2,940.85)**	**(6,267.71)**

Note 33 - Employee Benefits Expense

Rupees in millions

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
Salaries, wages & bonus	1,280.79	1,083.04
Contribution to Provident & Other Funds		
Employers Contribution to Provident Fund	36.19	30.23
Employers Contribution to ESIC	2.20	2.25
Gratuity*	14.46	9.01
Staff Welfare Expenses	26.58	18.27
Total Employee Benefits Expense	**1,360.22**	**1,142.80**

*Refer Note 22 and Note 27

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Note 34 - 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	489.97
(b) Interest on lease liability	7.13	3.10
(c) Other borrowing costs (Bill Discounting Charges)	17.25	-
(d) Interest on loans from related parties and others	49.18	43.77
Total Finance Costs	863.16	536.84

Note 35 - Other Expenses

Rupees in millions

Particulars		For the year ended 31 March 2023	For the year ended 31 March 2022
Advertisement Expenses		53.89	71.52
Cloud and Hosting services		345.07	167.16
Bank Charges (Net)*		32.31	45.32
Communication Expenses		9.94	9.72
Electricity Charges		15.89	14.00
Freight & Forwarding Expenses		167.67	107.73
Insurance Premium		95.69	89.62
Legal & Professional Charges		56.20	55.24
Loss on sale of Property, Plant and Equipment		-	0.41
Payment to Auditors (Refer note 35A)		12.65	8.70
Contribution to Corporate Social Responsibility (Refer Note 46)		30.76	16.92
Packing Expenses		3.20	1.05
Rent expense (Refer Note 38)		134.03	106.09
Rates & Taxes		8.39	3.70
Repair & Maintenance			
- Building		5.99	2.77
- Others		19.12	26.28
Allowance for doubtful trade receivables**	123.18		
Less: Bad Debts written off	(107.15)		
		16.03	29.94
Sales Promotion expense		97.28	124.29
Travelling and Conveyance Expenses		68.86	34.33
Foreign Exchange Loss (net)		289.28	81.82
Miscellaneous Expenses		50.51	52.46
Total Other Expenses		1,512.76	1,049.07

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

** Including sundry receivables written off of Rs. 8.90 millions (P.Y. of Rs. 5.33 millions).

Note 35A - Auditor's remuneration

Rupees in millions

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
Payments to Auditors (net of taxes):		
For Statutory Audit Fees	9.02	8.33
For Other Services	3.41	0.34
For Out of Pocket expenses	0.22	0.03
	12.65	8.70
For other services included in Share issue Expenses Recoverable	20.50	-

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Note 36 - Earnings per Share

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
	Rupees Per Share	Rupees Per Share
Basic Earnings per share		
From operations	29.50	43.57
Total basic earnings per share	**29.50**	**43.57**
Diluted Earnings per share		
From operations	29.50	43.57
Total diluted earnings per share	**29.50**	**43.57**

Basic & diluted earnings per share

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
Net profit attributable to equity shareholders (Rs. in millions)	1,232.51	1,820.70
Weighted average number of equity shares	4,17,83,910	4,17,83,910
Basic and Diluted EPS (Rs. per share)	**29.50**	**43.57**

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

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

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Note 37 - Contingent Liabilities and Commitments

Rupees in millions

Particulars	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	37.45
(iv) Claims not acknowledged as debts	15.23	15.23
(v) Disputed Tax demands		
-Direct Tax	10.67	11.75
-Indirect Tax	2,184.13	462.35
Total of Contingent Liabilities	4,142.53	2,085.85
* Rs. 0.00 Millions denotes amount less than Rs. 10,000.		

Note :-

1. No Provision have been made for disputed claims against the Group not acknowledged as debts, as the management is hopeful of successfully contesting the same in appeal.
2. Future cash outflows in respect of the above matters are determinable only on receipt of judgements/decisions pending at various forums/authorities. The Parent Company does not expect the outcome of the matters stated above to have material adverse impact on the Parent Company's financial condition, results of operation or cash flows. The Parent Company doesn't envisage any likely reimbursement in respect of the above.

Capital commitments

Rupees in millions

Particulars	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 38 - Disclosure pursuant to Indian Accounting Standard (Ind AS) - 116 : Leases

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

Rupees in millions

Particulars	31 March 2023	31 March 2022
Interest on lease liabilities (included as part of finance cost)	7.13	3.10
Depreciation of right of use assets (included as a part of depreciation and amortisation expenses)	36.39	15.42

The following is the movement in lease liabilities:

Rupees in millions

Particulars	31 March 2023	31 March 2022
Balance as at the beginning of the year	38.71	9.39
Lease liabilities recognised during the year	158.83	41.52
Interest expense on lease liabilities	7.13	3.10
Cash outflow	(41.24)	(15.30)
Effect of foreign exchange rate changes	0.11	-
Balance as at the end of the year	163.54	38.71

The following are the changes in the carrying value of right of use asset:

Rupees in millions

Particulars	31 March 2023	31 March 2022
Balance as at the beginning of the year	36.25	8.88
Additions during the year (net)	158.68	43.18
Depreciation during the year	(36.39)	(15.81)
Balance as at the end of the year	158.54	36.25

Maturity analysis of lease liabilities

Rupees in millions

The future Lease Liabilities are as under:	31 March 2023	31 March 2022
Due in 1st year	47.82	17.24
Due in 2nd year	40.65	11.93
Due in 3rd to 5th year	75.07	9.54
Due after 5 years	-	-

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Note 39 - 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.

Rupees in millions

Particulars	31 March 2023		31 March 2022	
	FVTOCI	Amortised Cost	FVTOCI	Amortised Cost
Financial assets				
Investments	56.12	0.03	73.31	0.03
Other Financial Assets - Non current	-	96.64	-	279.97
Trade Receivables	-	8,716.20	-	11,521.47
Cash and cash equivalents	-	346.09	-	451.94
Bank Balances Others (Deposits)		0.20		0.19
Loans- Current	-	-	-	20.97
Other Financial Assets - Current	-	51.94	-	1.13
Financial liabilities				
Borrowings - Non current	-	324.16	-	607.79
Borrowings - Current	-	10,333.41	-	8,209.60
Trade Payables	-	9,561.58	-	11,276.47
Lease liabilities - Non Current	-	115.72	-	21.47
Lease liabilities - Current	-	47.82	-	17.24
Other Financial liabilities - Current	-	219.95	-	213.49

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.

Rupees in millions

Particulars	31 March 2023			
	Carrying amount	Level 1	Level 2	Level 3
Investments	56.12	-	-	56.12

Rupees in millions

Particulars	31 March 2022			
	Carrying amount	Level 1	Level 2	Level 3
Investments	73.31	-	-	73.31

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.

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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	Applicble 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 40 - Accounting of Financial Instruments

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

The exchange gain or loss on settlement of trade payables arising on imports during the year ended amounted to Rs. 289.28 Millions (P.Y. Rs. 81.82 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				
Payables	35.43	2,911.45	58.19	4,414.22
Receivables	0.68	55.81	5.54	420.23

Note 41 - Financial Risk Management

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

Market Risks

1 Foreign Exchange Risk

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

(i) Sensitivity analysis

The Group 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. 26.98 millions for the year ended 31 March, 2023 (P.Y. Rs. 45.05 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 Group. Credit insurance is also taken to mitigate the credit risk. The Group sells to both small retailers and large format retailers, giving them a credit period of 30- 60 days. The Group mitigates credit risk by strict receivable management procedures and policies. The Group has a dedicated independent team to review credit and monitor collection of receivables on a pan India basis. As per the policy of respective companies in the group interest on delayed payments is charged from customers at an average interest rate of 12%-18%.

Liquidity Risk Management

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

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

Rupees in millions

Particulars	31 March 2023				
	Due in 1st year	Due in 2nd year	Due in 3rd to 5th year	Due after 5 years	Total
Lease liabilities (Non-current)	-	40.65	75.07	-	115.72
Borrowing	10,333.41	159.80	164.36	-	10,657.57
Trade payables	9,561.58	-	-	-	9,561.58
Other financial liabilities (Current)	219.95	-	-	-	219.95
Lease liabilities (Current)	47.82	-	-	-	47.82
Total financial liabilities	**20,162.76**	**200.45**	**239.43**	**-**	**20,602.64**

Rupees in millions

Particulars	31 March 2022				
	Due in 1st year	Due in 2nd year	Due in 3rd to 5th year	Due after 5 years	Total
Lease liabilities (Non-current)	-	11.93	9.54	-	21.47
Borrowing	8,209.60	280.14	327.65	-	8,817.39
Trade payables	11,276.47	-	-	-	11,276.47
Other financial liabilities (Current)	213.49	-	-	-	213.49
Lease liabilities (Current)	17.24	-	-	-	17.24
Total financial liabilities	**19,716.80**	**292.07**	**337.19**	**-**	**20,345.06**

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

Rupees in millions

Particulars	31 March 2023		31 March 2022	
	< 1 Year	> 1 Year	< 1 Year	> 1 Year
Non-current investments	-	56.15	-	73.34
Other Financial assets (Non-current)	-	96.64	-	279.97
Trade and other receivables	8,716.20	-	11,521.47	-
Cash and Cash Equivalents	346.09	-	451.94	-
Other Bank Balances	0.20	-	0.19	-
Loans (Current)	-	-	20.97	-
Other Financial assets (Current)	51.94	-	1.13	-
Total financial assets	**9,114.43**	**152.79**	**11,995.70**	**353.31**

Interest Rate Risk Management

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

Capital Risk Management

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

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

Rupees in millions

Particulars	31 March 2023	31 March 2022
Debt (Refer note 20 & 24)	10,657.57	8,817.39
Cash and Cash Equivalent and Other Bank Balances (Refer Note 14 & 14A)	346.29	451.94
Net Debt (A)	10,311.28	8,365.45
Total Equity attributable to owners (Refer Note 18 & 19)	7,001.88	5,751.42
Net debt equity ratio (A/B)	**1.47**	**1.45**

Note 42 - Operating Segments

Reportable segments include components of an enterprise about which separate financial information is available which is evaluated regularly by the chief operating decision maker (the "CODM") in deciding how to allocate resources and in assessing performance. The Group operates in a single operating segment namely Computer Systems, Software & Peripherals, Mobiles, cloud services. The Board of Directors is the CODM of the Group and makes operating decisions, assesses financial performance and allocates resources based upon discrete financial information. Since the Group operate in a single operating segment, separate segment reporting has not been made under Indian Accounting Standard (Ind- AS 108)-"Operating Segment". Further, the operation of the group comprises of geographical segment as disclosed in note 29.

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Note 43 - Related Party Disclosure

1 Name of the Related Party and their Relationship:

A Key Management 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)
Munesh Singh Jadon (Director - Znet Technologies Private Limited)
Sabrinathan Sampath (Director - Znet Technologies Private Limited)

B Relatives of key management 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 Krishana Kumar Choudhary)
Shivam Navin Agarwal (Son of Navin Agarwal)
Rishabh Goenka (Son of Rajesh Goenka)

C Enterprises over which key management personnel of the Group or their relatives have significant influence

Suresh Pansari HUF (Karta is Sureshkumar Pansari)
Krishna Kumar Choudhary HUF (Karta is Krishna Kumar Choudhary)
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)

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

All the contracts/arrangements/transactions entered by the group during the year 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		
Sales		
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 Compusoft Private Limited	129.53	64.88
Navin Agarwal	0.04	-
Himanshu Shah	0.01	-
Shivam Agarwal*	0.00	-
Shri Ashok Singhal Memorial Trust	0.18	-
Vidya Vinaya Sabha	0.02	-
Rajesh Goenka*	0.00	-
Ramgarh Parishad	0.03	-
Membership fee expenses		
Technology Distribution Association of India	0.01	0.01
Purchases/Services		
PV Lumens LLP	9.32	0.24
Sanwaria Texpro Private Limited	6.27	-
Unique Compusoft Private Limited*	0.00	-
Uni Products India	5.85	1.75
Commission Expenses		
Elmack Engg Services	0.79	-
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
Rotary Royales Foundation	0.10	0.25
Om Foundation	0.26	-
Shri Krishna Gaushala, Ramgarh	0.35	-
Vidya Vinay Sabha	-	6.50
RVG Educational Foundation	12.50	-
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
Munesh Singh Jadon	4.20	6.00
Sabrinathan Sampath	3.00	2.40
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
Rishabh Goenka	4.62	-
Shivam Agarwal	0.36	-

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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	0.80
Keshav Choudhary	2.96	2.90
Rashi Choudhary	0.53	1.26
Richa Vohra	0.95	1.18
Radheyshyam Choudhary	0.62	1.17
Munesh Singh Jadon	0.93	0.98
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
Cee Pee 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	-
Borrowings (Loans taken)		
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
Krishna Kumar Choudhary HUF	-	-
Keshav Choudhary	12.50	4.20
Rashi Choudhary	-	6.90
Richa Vohra	-	2.10
Manju Pansari	14.50	18.50
Radheshyam Choudhary	-	15.00

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Rupees in millions

Nature of Transactions	31 March 2023	31 March 2022
Loans Repaid		
Krishna Kumar Choudhary	5.34	2.93
Sureshkumar Pansari	825.07	799.64
Kapal Pansari	36.95	3.21
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
Munesh Singh Jadon	3.80	-
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	-
Services availed		
PV Lumens LLP	-	0.10
Purchase of Electrical Fittings and Computers		
PV Lumens LLP	0.03	0.60
Closing Balance		
Borrowings (Refer Note 20 & 24)		
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
Radheyshyam Choudhary	-	16.10
Munesh Singh Jadon	7.68	10.65
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

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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 Compusoft Private Limited	5.45	1.12
Employee Advances		
Navin Agarwal	0.15	-
Trade Payable		
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 Vora	-	0.10
Krishna Kumar Choudhary	0.72	0.84
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	-
Sabarinathan Sampath	1.11	1.39
Munesh Singh Jadon	4.62	4.62
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 Millions denotes number of shares less than 10,000.

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Note 44 - Additional information as required by Paragraph 2 of the General Instructions for Preparation of Consolidated Financial Information to Schedule III to the Companies Act, 2013

A. For the financial year ended 31 March, 2023

Name of the entity	Net assets, i.e. total assets less total liabilities		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of Consolidated net assets	Rupees in millions	As % of Consolidated profit or loss	Rupees in millions	As % of Consolidated other comprehensive income	Rupees in millions	As % of Consolidated total comprehensive income	Rupees in millions
Parent								
Rashi Peripherals Limited	98.50%	6,888.02	98.97%	1,230.72	108.00%	(35.63)	98.73%	1,195.09
Subsidiary - India								
Znet Technologies Private Limited	(2.01%)	(140.17)	(2.95%)	(36.67)	1.28%	(0.42)	(3.06%)	(37.09)
Subsidiary - Foreign								
Rashi Peripherals Pte Ltd	3.51%	245.26	3.98%	49.42	(9.28%)	3.06	4.34%	52.48
Total		**6,993.11**		**1,243.47**		**(32.99)**		**1,210.48**

B. For the financial year ended 31 March, 2022

Name of the entity	Net assets, i.e. total assets less total liabilities		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of Consolidated net assets	Rupees in millions	As % of Consolidated profit or loss	Rupees in millions	As % of Consolidated other comprehensive income	Rupees in millions	As % of Consolidated total comprehensive income	Rupees in millions
Parent								
Rashi Peripherals Limited	98.53%	5,693.98	99.48%	1,806.82	99.42%	(8.50)	99.49%	1,798.32
Subsidiary - India								
Znet Technologies Private Limited	(1.78%)	(103.08)	(1.23%)	(22.38)	0.58%	(0.05)	(1.24%)	(22.43)
Subsidiary - Foreign								
Rashi Peripherals Pte Ltd	3.25%	187.98	1.75%	31.70	0.00%	-	1.75%	31.70
Total		**5,778.88**		**1,816.14**		**(8.55)**		**1,807.59**

C. The subsidiaries considered in the preparation of these consolidated financial information is:

Name of subsidiary.	Principal Activity	Place of Incorporation of business	Proportion of ownership interest and voting power held by the Group	
			As at 31 March 2023	As at 31 March 2022
Znet Technologies Private Limited	Cloud services	India	51.00%	51.00%
Rashi Peripherals Pte Ltd	Trading of computer and peripheral devices	Singapore	75.73% (51.46% till 14 November 2022 and 75.73% from 15 November 2022)	51.46%

Note 45 - 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	3.00
(b) Total outstanding dues of creditors other than micro, small and medium enterprises	9,558.30	11,273.47
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	3.00
(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 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 Group. 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 for the F.Y. 2021-22.

RASHI PERIPHERALS LIMITED MUMBAI

PIPARA & CO LLP CHARTERED ACCOUNTANTS

DELOITTE HASKINS & SELLS LLP MUMBAI

Rashi Peripherals Limited (Formerly known as Rashi Peripherals Private Limited)
CIN: U30007MH1989PLC051039
Notes to the Consolidated Financial Statement for the year ended 31 March 2023

Note 46- 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 ended

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 43 for corporate social responsibility expenses to related parties.

Note 47- Key Financial Ratios

Particulars	31 March 2023	31 March 2022	% Change	Reasons
Current Ratio	1.31	1.27	3.12%	
Debt-Equity Ratio	1.53	1.52	0.11%	
Debt Service Coverage Ratio	0.20	0.26	-26.01%	Refer Note 12
Return on Equity Ratio (%)	0.19	0.38	-48.54%	Refer Note 13
Inventory turnover ratio	6.62	9.93	-33.33%	Refer Note 14
Trade Receivables turnover ratio	9.34	9.58	-2.46%	
Trade payables turnover ratio	8.83	10.52	-16.01%	
Net capital turnover ratio	15.11	17.37	-13.00%	
Net profit ratio (%)	1.30	1.96	-33.43%	Refer Note 13
Return on Capital employed	0.14	0.20	-29.40%	Refer Note 15
Return on investment (%)	0.19	0.38	-48.54%	Refer Note 13

Note :-

1 Current Ratio is computed by dividing Current Assets by Current liabilities
2 Debt Equity Ratio is computed by dividing Borrowings by Total Equity.
3 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).
4 Return on Equity is computed by dividing profit after tax by average shareholders equity.
5 Inventory turnover ratio is computed by dividing Average Stock ((Opening + Closing stock)/2) by Cost of goods sold.
6 Trade receivables turnover ratio is computed by dividing revenue from operations by average trade receivables.
7 Trade Payables turnover ratio is computed by dividing tutal purchases by average trade payables.
8 Net capital turnover ratio is computed by dividing revenue from operations by working capital (current assets and current liabilities).
9 Net profit ratio is computed by dividing profit after tax by revenue from operations.
10 Return on capital employed is computed by dividing Earning before interest and Tax by capital employed. Capital Employed= Tangible Net Worth + Total Debt + Deferred Tax Liability.
11 Return on investment is computed by dividing profit after tax by average shareholders equity.
12 Increase in finance costs due tu 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.
13 Due to almost same level of revenue from operations and increase in employee benefit expenses, finance cost and foreign exchange loss.
14 Due to increase in inventory and revenue from operations level remaining almost the same.
15 Due to increase in employee benefit expenses, foreign exchange loss and debt.

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Note 48
Changes in liability arising from financing activity:

Rupees in millions

	Particulars	As at 01 April 2022	Other Changes*	Cash Flow (Net)	As at 31 March 2023
(a)	Non- Current Borrowings (Refer note 20)	607.79	(118.59)	(165.04)	324.16
	Current Borrowings (Refer note 24)	8,209.60	-	2,123.81	10,333.41
	Total	8,817.39	(118.59)	1,958.77	10,657.57

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

Note 49 - Additional Regulatory Information required by schedule III to the Companies Act, 2013

1 The respective companies in the Group do not have any benami property held in its name. No proceedings have been initiated on or are pending against respective companies in the Group for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.

2 The respective companies in the Group have not been declared willful defaulter by any bank or financial institution or other lender or government or any government authority from where the respective companies in the Group has availed banking facilities.

3 The respective companies in the Group have complied with the requirement with respect to number of layers prescribed under section 2(87) of the Companies Act, 2013 read with the Companies (Restriction on number of layers) Rules, 2017

4 **Utilisation of borrowed funds and share premium**

4.1 The respective companies in the Group has not advanced or loaned or invested funds to any other persons or entities, including foreign entities (Intermediaries) with the understanding that the intermediary shall:
(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the respective companies in the Group (Ultimate Beneficiaries) or
(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

4.2 The respective companies in the Group has not received any fund from any persons or entities, including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the respective companies in the Group shall:
(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

5 There is no income surrendered or disclosed as income during the year in tax assessments under the Income Tax Act, 1961 (such as search or survey), that has not been recorded in the books of account.

6 The respective companies in the Group has not traded or invested in crypto currency or virtual currency during the year ended 31 March 2023.

7 The respective companies in the Group do not have any charges or satisfaction of charge which are yet to be registered with Registrar of Companies beyond the statutory year except satisfaction of charged created with Saraswat Bank, by the Parent Company.

Note 50
The Accounts of the respective companies in the Group have been prepared on "going concern basis". The Board of Directors of the respective companies in the Group are of the opinion that the Current Assets, Loans and Advances have realisation value of an amount equivalent to their stated carrying values.

Note 51
As required u/s 186(4) of Companies Act 2013, particulars of investments made are as given in Note 6 and particulars for loans given in Note 15

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
Blynk Marketing Private Limited	-	71.00	10% p.a., Business
Uniseven Engineering & Infrastructure Private Limited	-	10.00	13% p.a., Business
(ii) Details of Investments			
Blynk Marketing Private Limited*	20.00	20.00	

* Refer note 1 of note 6.

Note 52
The Group do 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 53
The Group has not entered into any scheme of arrangement which has an accounting impact for the year ended 31 March 2023.

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Note 54- Code of Social Security, 2020

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

Note 55

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 Parent Company has been converted from Private Limited Company into a Public Limited Company including adoption of new Memorandum of Association and new Articles of Association as applicable to Public Company in place of existing Memorandum of Association and Articles of Association of the Parent Company.

Note 56

The Draft Red Herring Prospectus (DRHF) 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 57

The returns for the period from 01 April 2022 to 31 March 2023 comprising stock and book debts statements filed by the respective companies in the group as applicable with such banks and financial institutions are in agreement with the books of accounts of the respective companies in the group of the respective period.

Note 58

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

Note 59

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

Note 60

The Board of Directors of the Parent Company has recommended a dividend of Rs.0.50 per fully paid up equity share of Rs.5/- each (10%) for the financial year 2022-23 subject to approval of members of the Parent Company at the forthcoming Annual General Meeting.

Note 61

The Consolidated 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 Kumar Choudhary	**Sureshkumar Pansari**	**Kapal Suresh Pansari**	**Himanshu Kumar Shah**	**Hinal Shah**
Chairman & Wholetime Director	Vice-Chairman & Wholetime Director	Managing Director	Chief Financial Officer	Company Secretary & Compliance officer
DIN: 00215919	DIN: 00215712	DIN: 00215510		

Place : Mumbai
Date : 12 June 2023

RASHI PERIPHERALS LIMITED MUMBAI

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DELOITTE HASKINS & SELLS LLP MUMBAI