Rashi Peripherals Limited

August 17, 2026

To,

Listing Operation Department
BSE Limited
P.J. Towers, Dalal Street,
Mumbai – 400001

Scrip Code: **544119**

Listing Compliance Department
The National Stock Exchange of India Limited
Exchange Plaza, C-1, G Block, Bandra-Kurla Complex,
Bandra (E) Mumbai – 400051

Symbol: **RPTECH**

Sub: Annual Report of Rashi Peripherals Limited ("the Company") for the Financial Year 2025-26

Dear Sir / Madam,

Pursuant to Regulation 30, 34, 36 and other applicable provisions of the Securities and Exchange Board of India ("SEBI") (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, we are enclosing herewith the Annual Report of the Company for the Financial Year 2025-26.

The Annual General Meeting (AGM) will be held through Video Conferencing/Other Audio-Visual Means on Wednesday, September 9, 2026 at 12:30 p.m. This is in compliance with the General Circulars issued by the Ministry of Corporate Affairs dated April 8, 2020, April 13, 2020, May 5, 2020, May 5, 2022 and subsequent circulars issued in this regard, the latest being circular dated September 22, 2025 ('MCA Circulars') and Circulars issued by SEBI the latest being October 3, 2024 and other applicable circulars issued in this regard ('SEBI Circulars').

In compliance with the aforesaid circulars, the Annual Report along with the Notice of the AGM has been sent only by electronic mode today i.e., on Monday, August 17, 2026 to those shareholders whose e-mail addresses are registered with the Company or Registrar and Transfer Agent or Depository Participants/Depositories. As per Regulation 36(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company will send physical letters, providing the weblink, including the exact path where complete details of the Annual Report including the Notice of AGM are available, to those shareholder(s) who have not registered their e-mail address with the Company or Registrar and Transfer Agent or Depository Participants/Depositories.

The Annual Report for FY 2025-26 has been made available on the Company's website at https://rptechindia.com/media/fileupload/Annual_Report_FY_25-26.pdf

You are requested to take the same on record.

Yours faithfully,
For **RASHI PERIPHERALS LIMITED**

ARVIND BAJORIA Digitally signed by ARVIND BAJORIA Date: 2026.08.17 21:07:26 +05'30'

Arvind Bajoria
Company Secretary and Compliance Officer

Encl.: As above

Rashi Peripherals Limited
Annual Report **2025-26**

Enabling Adoption & Deployment of Technology in India

Enabling Adoption & Deployment of Technology in

India

Technology has changed the way we live, work and connect. Yet its true value is realized not when it is created, but when it reaches the people, businesses and communities it is meant to serve. Every innovation begins as an idea. Its real journey starts when it becomes accessible, useful and capable of making a difference in everyday life.

Across India, that journey is unfolding at an unprecedented pace. Businesses are modernizing, enterprises are embracing artificial intelligence, digital infrastructure is expanding and technology is becoming an essential part of progress across industries. Behind every advancement lies an ecosystem that quietly connects global innovation with local opportunity, helping new technologies move beyond products to become practical solutions that people can use with confidence.

At Rashi Peripherals, we are proud to be a part of that journey. For more than three decades, we have worked alongside global technology brands, channel partners and customers to make technology more accessible across the country. As India s digital landscape continues to evolve, we remain committed to enabling the adoption and deployment of technology at scale, creating stronger connections across the ecosystem and helping shape a future where innovation reaches every corner of the nation.

Contents

Disclaimer

We have exercised care in the preparation of this report. It contains forecasts and/or information relating to forecasts. Forecasts are based on facts, expectations, and/or past figures. As with all forward-looking statements, forecasts are connected with known and unknown uncertainties, which may mean the actual result deviate significantly from the forecast. Forecasts prepared by the third parties, or data or evaluations used by third parties and mentioned in this communication, may be inappropriate, incomplete, or falsified. We cannot assess whether information in this report has been taken from third parties, or these provide the basis of our own evaluations, such use is made known in this report. As a result of the above-mentioned circumstances, we can provide no warranty regarding the correctness, completeness, and up-to-date nature of information taken, and declared as being taken, from third parties, as well as for forward looking statements, irrespective of whether these derive from third parties or ourselves. Readers should keep this in mind. We undertake no obligation to publicly update any forward looking statements, whether as a result of new information, future events or otherwise.

₹158,273 Mn
Revenue from Operations
14.9% YoY

₹4,587 Mn
EBITDA
52.8% YoY

2.90%
EBITDA Margins
72 Bps YoY

₹2,823 Mn
PAT
34.6% YoY

1.78%
PAT Margins
26 Bps YoY

₹41.18/Share
Diluted EPS
30.4% YoY

To know more about us visit our website:
https://rptechindia.com/

For more information, please scan the QR code

Our Story

Rashi Peripherals Limited is a national distribution partner for global technology brands in India and one of the country's largest distributors in the ICT sector. For more than three decades, we have connected global technology makers with the Indian market, distributing consumer technology, embedded and semiconductor products and enterprise solutions to businesses and channel partners across the country.

Alongside distribution, we provide pre-sales support, solution design and techno-commercial assistance, market the brands we represent, extend credit to channel partners, and manage warranty and after-sales service. We serve consumers, enterprises, institutions and government customers through General Trade. Modern Trade and E-commerce channels. This combination of products, reach and service enables us to accelerate technology adoption and access across India.

Our network of more than 700 locations and 71 warehouses enables us to deliver technology from metropolitan cities to rural and emerging markets, helping bridge the digital divide and supporting the vision of the Digital India Mission.

Operational Highlights

37+
Years of experience

10,300+
Partners / B2B customers

618 Mn
Units distributed

78
Global technology brands

1,598
Employees

18,479
SKUs

Vision

To establish a multi-channel, pan-India distribution footprint and to pursue a high-engagement strategy across General Trade, Modern Trade, and E-Commerce channels.

Mission

To make IT products available in each of the 800+ districts in India

Values

- Ethical business practices
- Highest business efficiency
- Entrepreneur spirit
- Marketing in our DNA
- Driven by creativity and innovation
- Commitment to ESG and sustainable business
- Committed to long term profitable growth

5th consecutive year
Great Place to Work Certified

Great Place To Work® Certified 2026 INDIA

WHAT SETS US APART

- Over three decades of industry experience
- A wide pan-India distribution network
- A trusted partner for leading global technology brands
- Strong demand creation capabilities
- Long lasting relationships with channel partners
- A comprehensive portfolio of products and services
- Value added services
- Multi-channel go-to-market strategy

Connected Across India

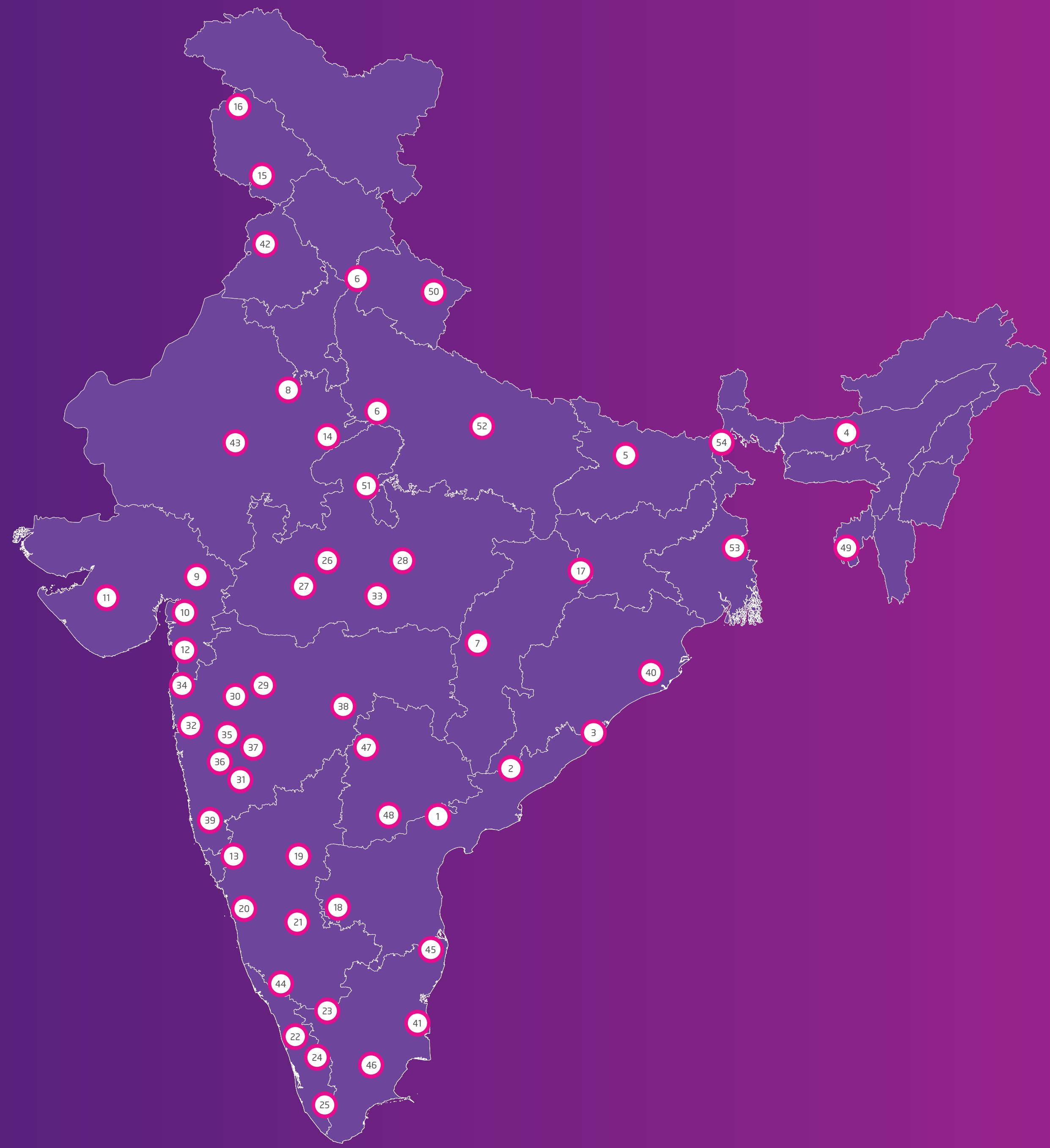
Our nationwide network enables us to serve customers and technology partners across diverse markets with speed and consistency. Operating across 20 regions, we have built an extensive distribution ecosystem supported by strategically located infrastructure and strong market relationships. This network helps ensure timely product availability and service support across the country.

55
Branches

701
Locations

10,300+
Distribution Partners

Andhra Pradesh	1.Amravati
	2.Vijayawada
	3.Visakhapatnam
Assam	4.Guwahati
Bihar	5.Patna
Chandigarh (UT)	6.Chandigarh
Chhattisgarh	7.Raipur
Delhi (UT)	8.Delhi
Gujarat	9.Ahmedabad
	10.Baroda
	11.Rajkot
	12.Surat
Goa	13.Goa
Haryana	14.Gurugram
Jammu & Kashmir (UT)	15.Jammu
	16.Srinagar
Jharkhand	17.Ranchi
Karnataka	18.Bengaluru
	19.Hubballi
	20.Mangaluru
	21.Mysuru
Kerala	22.Kochi
	23.Kottayam
	24.Kozhikode
	25.Thiruvananthapuram
Madhya Pradesh	26.Bhopal
	27.Indore
	28.Jabalpur
Maharashtra	29.Ahilyanagar
	30.Chhatrapati Sambhajinagar
	31.Kolhapur
	32.Mumbai
	33.Nagpur
	34.Nashik
	35.Pune
	36.Sangli
	37.Solapur
	38.Nanded
	39.Baramati
Odisha	40.Bhubaneswar
Puducherry (UT)	41.Puducherry
Punjab	42.Ludhiana
Rajasthan	43.Jaipur
Tamil Nadu	44.Coimbatore
	45.Chennai
	46.Madurai
Telangana	47.Secunderabad
	48.Warangal
Tripura	49.Agartala
Uttarakhand	50.Dehradun
Uttar Pradesh	51.Noida
	52.Lucknow
West Bengal	53.Kolkata
	54.Siliguri



Map not to scale, for representation purposes only

Chairman's Message

India's IT hardware sector continues to be shaped by rising internet penetration and enterprise digitisation, alongside the more specific pull of AI infrastructure and data centre investment

Dear Shareholders,

With more than 37 years of experience in the ICT distribution industry, Rashi Peripherals Limited has grown from its early years into one of the country's largest and most trusted national distribution partners for global technology brands. As Chairman, and having watched this Company build itself up over that time, I find FY2026 easier to place in context of that longer journey than to describe on its own.

Our name itself carries part of that history. We were formerly known as Rashi Peripherals Private Limited, and our transition to a publicly listed company, now trading as RPTECH on the BSE and NSE, marks how far the business has come from its private, closely held beginnings.

That growth shows most clearly in the trust we have built with the brands we represent. We now work with 78 global technology brands, up from 50 from four years ago, and majotiry of the brands have relationships more than 15 years. Our founding vision was to build a multi-channel, pan-India distribution footprint, and our mission has been to make IT products available in each of India's 800-plus districts. Today, that translates into a network across more than 700+ locations and 10300+ partners and B2B customers, supported by 1,598 employees, who have helped us earn recognition as a Great Place to Work for five consecutive years.

India's IT hardware sector continues to be shaped by rising internet penetration and enterprise digitization, alongside the more specific pull of AI infrastructure and data centre investment. Indian data center investment is projected to keep growing on the back of AI, IoT, 5G and cloud adoption, and this is the demand our enterprise portfolio, spanning rack, power, cooling, cabling, compute, storage, networking and software, is built to serve. The distribution model itself is evolving alongside this demand, from pure product movement toward solution-based selling, pre-sales and techno-commercial support, training, AI enablement, and integrated warranty and after-sales management. We have grown alongside that shift rather than staying confined to how the business once worked. Throughout, we have held to the same principles we set out with, among them ethical business practices, an entrepreneurial spirit and a commitment to long-term, profitable growth.

We will continue strengthening our branch network, OEM relations, techno-commercial expertise and channel connect while maintaining a consistent top-line and bottom-line growth.

This growth has also been built on a steadily strengthening balance sheet. Our net debt-to-equity has improved from 1.48 times in FY2023 to 0.43 times this year; our three-year revenue CAGR stands at 18.7% and our three-year PAT CAGR at 31.8%, and we continue to carry a CRISIL AA-/Stable long-term rating, a reflection of the financial discipline this Company has maintained through its growth.

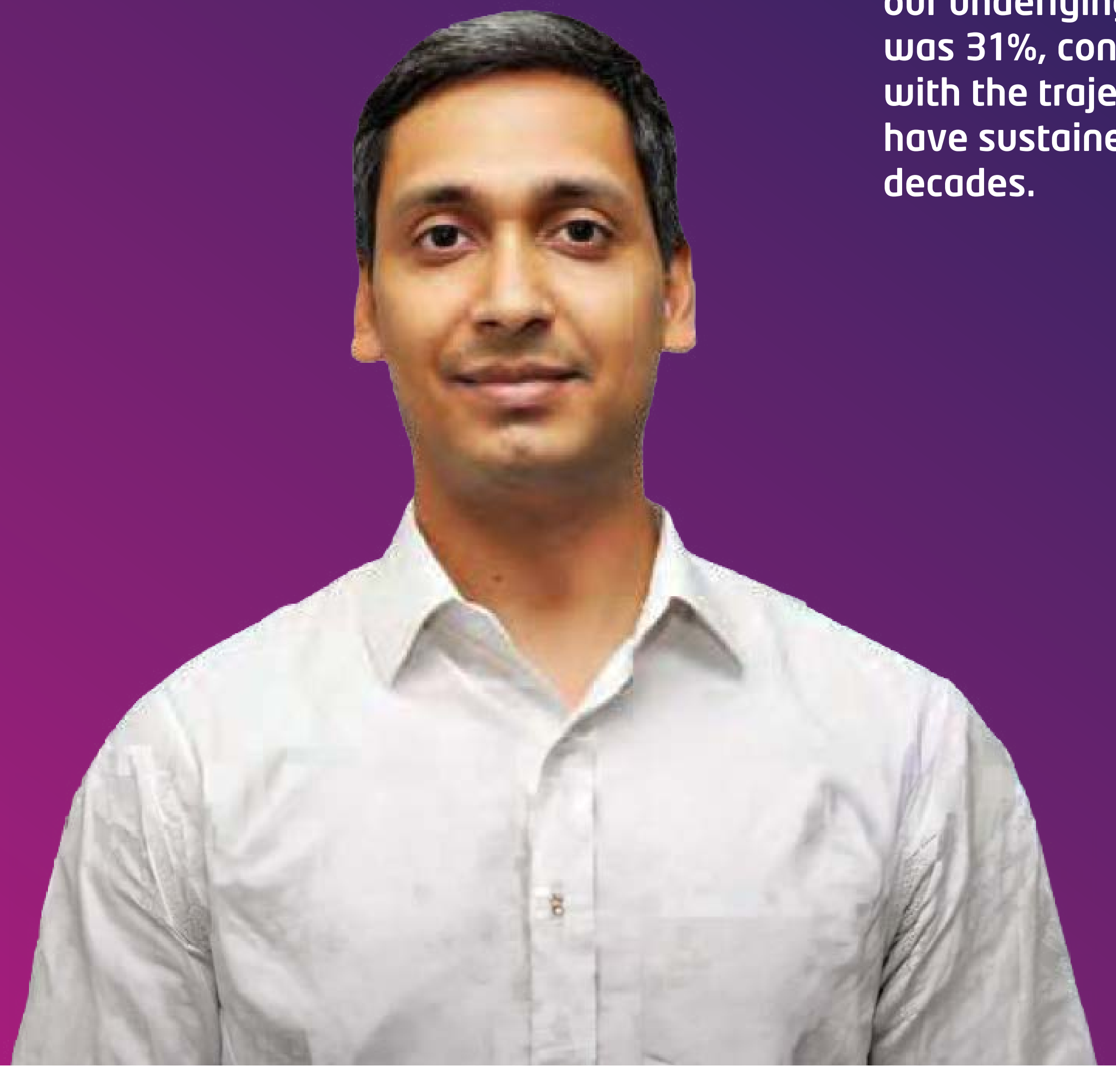
Looking ahead, our growth agenda remains focused on five priorities: AI-powered PCs and components, data centres, semiconductors, software and cyber security, and managed services. We will continue strengthening our branch network, OEM relations, techno-commercial expertise and channel connect while maintaining a consistent top-line and bottom-line growth.

None of this would mean much without the people who built it. I remain grateful to our employees, our brand partners and the channel partners who have stayed with us across market cycles, and to the Board and leadership team, under Kapal as Managing Director, who now carry this Company into its next phase.

On behalf of the Board of Directors and the entire team at Rashi Peripherals Limited, I thank our shareholders, customers, partners, OEMs and employees for their continued trust, and for the confidence that lets us keep building this platform with a long-term view.

Krishna Kumar Choudhary
Chairman

Managing Director's Message



Our performance reflects that focus. Consolidated revenue from operations grew 15% to H15,827 crore. Excluding the large one-time AI project executed in the prior year, our underlying growth was 31%, consistent with the trajectory we have sustained for two decades.

Dear Shareholders and Stakeholders,

The financial year 2026 was a defining one for our industry, and a year in which Rashi Peripherals both grew and, more importantly, changed in character. As our sector moved through an unusually eventful cycle, we stayed focused on a simple objective: to build a business that is not only larger, but more capable, more efficient, and better positioned for the years ahead.

Our performance reflects that focus. Consolidated revenue from operations grew 15% to ₹15,827 crore. Excluding the large one-time AI project executed in the prior year, our underlying growth was 31%, consistent with the trajectory we have sustained for two decades. EBITDA rose 53% to ₹459 crore, and profit after tax grew 35% to ₹282 crore. Return ratios improved meaningfully, with return on capital employed crossing 16% for the year, and our working capital cycle remained well controlled even as we scaled. Our capital allocation framework continues to prioritize balance sheet strength, liquidity, and disciplined growth. Operating cash flows remained positive at 114 Crores, despite 15% revenue growth, Net gearing stood at 0.43x (net of cash) and ROE was 15% as guided to you last year. These outcomes were supported by an improving business mix, operating leverage, and disciplined capital management, and were achieved while retaining our CRISIL AA-/Stable rating for long term and short term rating of CRISIL A1.

Both our verticals contributed to this progress. Personal Computing, Enterprise and Cloud Solutions benefited from a multi-year enterprise refresh cycle and firmer component economics, while Lifestyle and IT Essentials continued to grow ahead of the market and provided balance and resilience to our portfolio. Together, they gave us a diversified platform through a period of considerable change.

Beyond the numbers, this was the year in which we began, in earnest, to act on a clear directional vision: to evolve from a distribution business into a broader technology solutions partner. That vision rests on three priorities. First, we continue to strengthen our core engine of personal computing, enterprise and components, which remains the foundation of our scale and the source that funds our transformation. Second, building on that foundation, we are developing higher-margin, higher-growth verticals, with semiconductors at the center. Having been the first ICT distributor in India to enter this space in 2021, and having invested in a dedicated Embedded Lab in Bengaluru, we saw this business grow rapidly during the year. Third, we are pursuing margin expansion by integrating across the value chain, moving selectively into solutions and services that carry higher margins and deeper customer relationships. This business not only enhances margins but also improves visibility and predictability of earnings.

Beyond the numbers, this was the year in which we began, in earnest, to act on a clear directional vision: to evolve from a distribution business into a broader technology solutions partner.

In addition to our vision which rests on three priorities, we invested in reach and capability. We expanded our branch network to 55 locations, deepening our presence in smaller cities where the runway for technology adoption is greatest. We broadened our portfolio through new brand partnerships across enterprise, education technology and premium consumer devices. Recognizing the pace at which artificial intelligence is reshaping our customers' needs, we engaged developers and enterprises through structured AI Bootcamps and knowledge-sharing initiatives, positioning Rashi as a partner in India's AI adoption rather than only a supplier of hardware.

We are equally mindful that durable growth rests on the quality of that growth. Improving return ratios, healthy operating cash flows, and a disciplined approach to capital allocation reflect our intent to maintain a strong balance sheet while investing prudently for the future.

None of this would have been possible without the trust of our customers, the confidence of our technology partners, the support of our bankers and shareholders, and the commitment of our colleagues across the country. I am grateful to each of them.

As we look to FY2027, we do so with measured confidence. India's technology ecosystem is expanding across computing, enterprise infrastructure, cloud, cybersecurity, semiconductors and services, and these structural trends favor companies that combine scale with disciplined execution. Our priorities are clear: to strengthen our core, develop the higher-return verticals that will shape our next decade, and expand our capabilities across the value chain. We remain committed to creating enduring value, responsibly and consistently, in the years ahead.

Warm Regards,

Kapal Suresh Pansari
Managing Director

Inside Our Business

We play a foundational role in India's technology ecosystem, connecting global innovation with nationwide access, adoption and trust.

We operate in two segments: Personal Computing and Enterprise Solutions (PES), which covers computing, enterprise and data-center technology solutions for institutional and enterprise customers, and Lifestyle and IT Essentials (LIT), which includes consumer technology, peripherals, accessories, wearables and everyday IT products.

Each combines solution-led selling with technical expertise to help customers identify, deploy and manage technology more effectively.

Enterprise BU

Building the technology that powers modern enterprises

Our Enterprise business distributes technology solutions from leading global brands for organizations building and managing modern IT infrastructure. The portfolio spans high-performance computing, artificial intelligence systems, data-centre hardware, enterprise storage, backup, networking, security and device management.

We serve customers across education, data centres, BFSI, independent software vendors and IT-enabled services. Our teams complement this portfolio with pre-sales consulting, techno-commercial guidance and deployment support, helping customers move from solution design to implementation with confidence.

Key Highlights

- Our partnership with Dell Technologies expanded the portfolio with servers, storage and commercial systems, complementing leading technology brands such as NVIDIA, Intel, AMD, Lenovo, Supermicro and Quantum.
- As a prominent distributor for NVIDIA AI solutions, including the NVIDIA DGX Spark, we enabled SMBs, corporates and developers to deploy agentic AI, inferencing and on-premise LLMs.
- An eight-city AI Bootcamp brought together more than 2,500 developers and 300 CXOs to explore AI infrastructure and deployment, helping build the enterprise pipeline across compute, storage and networking.

Embedded and Semiconductor BU

Turning components into practical solutions

Our Embedded Business Unit distributes embedded and semiconductor products, working with global technology brands to support design and manufacturing for customers. Alongside components, we provide reference designs that help customers develop applications such as automotive lighting, traffic monitoring, warehouse robotics, motor control, digital signage and kiosks.

These solutions support customers across Artificial Intelligence of Things (AIoT), automotive, industrial, telecom and consumer electronics.

Key Highlights

- Our Embedded Lab in Bengaluru develops reference solutions and supports customers across hardware and software design, board bring-up, PCB design and AI/ML application development.
- Our embedded semiconductor portfolio brings together products from over 25 global technology brands across memory, processors, controllers, sensors, connectivity modules and displays.
- New semiconductor subsidiaries in India and Singapore have strengthened the business with dedicated operations. During the year, semiconductor revenue grew 131% year on year on a small base, driven by customers across automotive, robotics and IoT.

Key Performance Highlights

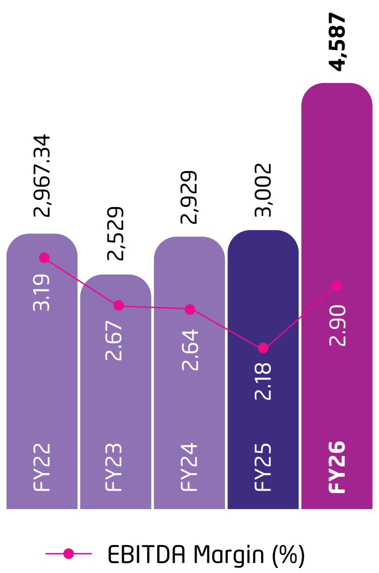
Our performance during the year reflected the strength of our portfolio, the scale of our distribution network and the depth of our channel relationships. Healthy demand across technology categories, supported by deeper engagement with partners and customers, contributed to growth across key financial indicators.

Revenue

(INR Million)

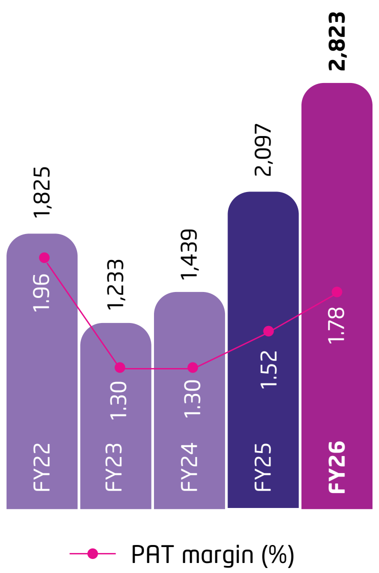
EBITDA

(INR Million)



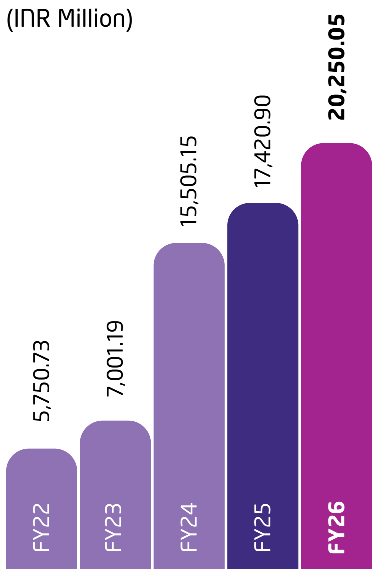
Profit After Tax

(INR Million)

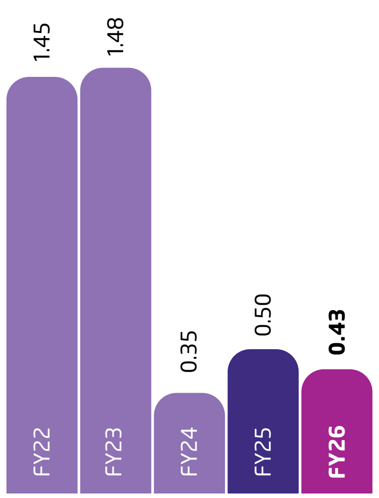


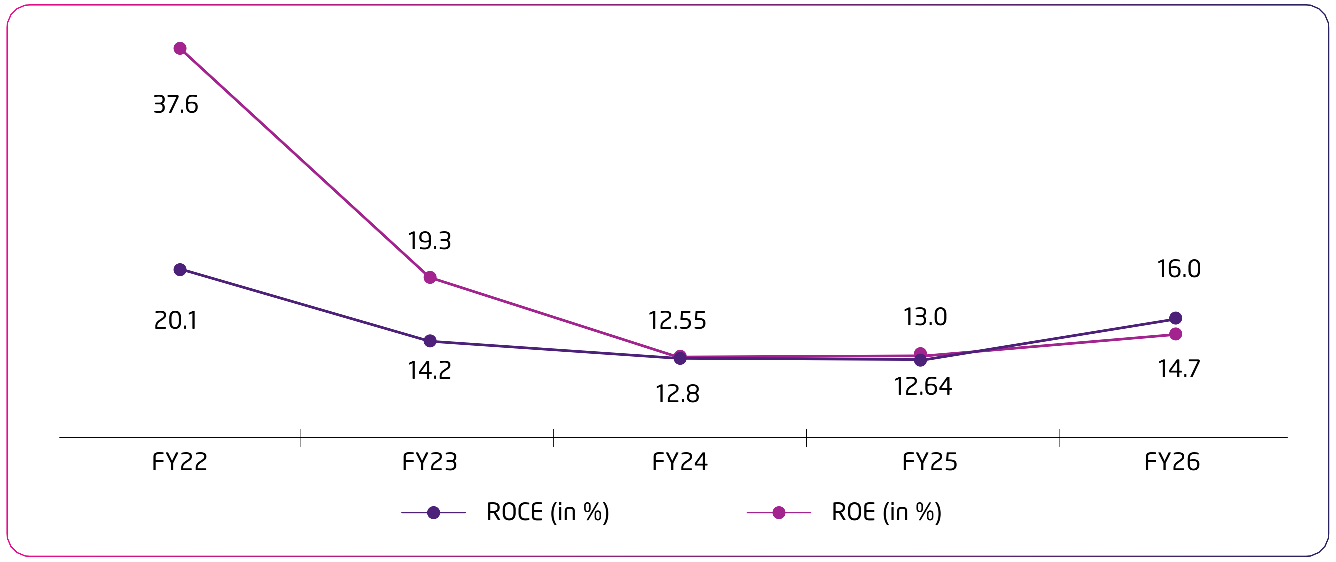
Net Worth

(INR Million)



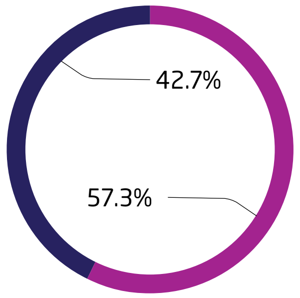
Net Debt-Equity Ratio





Business Revenue

(INR Mn)

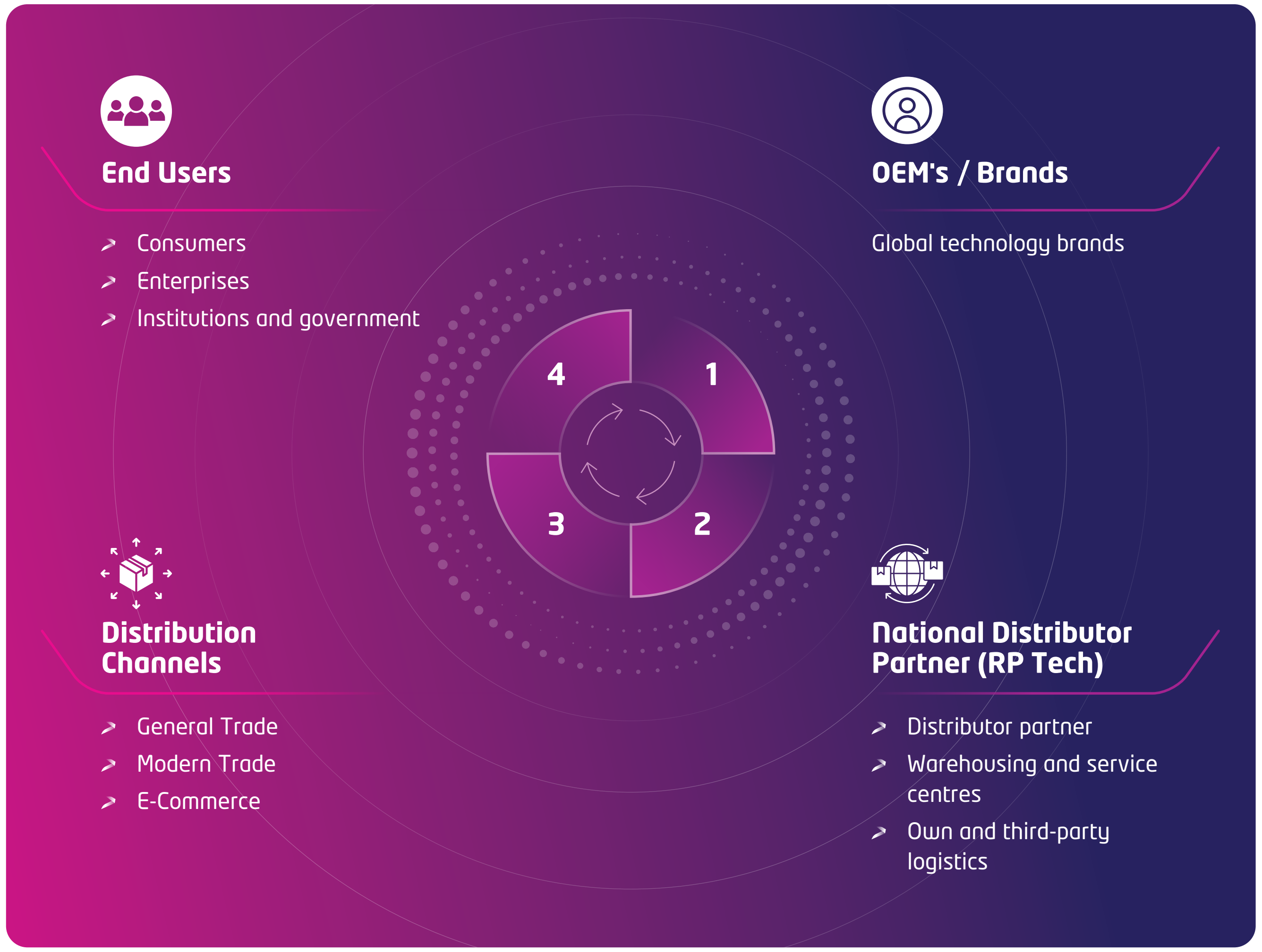


PES Revenue	91,266	9.16% ▲	YoY change
LIT Revenue	67,008	23.81% ▲	YoY change

Distribution Model

We provide global technology brands with a dependable route to markets across India. As a single National Distribution Partner, we support brands through every stage of their journey, from initial appointment to nationwide availability. We manage inventory, extend credit, handle billing and stand behind every sale with after sales service. This helps deliver a consistent brand experience across the country, whether a product is sold in a metropolitan retail outlet or reaches a customer in a smaller town, while enabling brands to enter, launch and scale through a single trusted partner.

The Distribution Ecosystem



Our Distribution Channels

General Trade

- Logistics support, billing services and last-mile service, including deliveries to remote locations
- Industry leader in breadth billing
- Extensive reach to retail stores, multi-brand outlets, exclusive brand outlets and gifting partners

Modern Trade

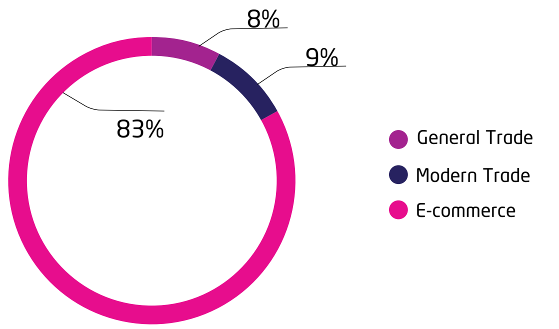
- Supplies Large Format Retailers (LFRs), Multi-Format Retail (MFR) and Small Format Retail (SFR) chains through a branch-led local billing network
- The only distributor serving more than 15 LFRs
- Retail partners include Croma, Reliance Digital and Vijay Sales

E-Commerce

- Works with India's leading online marketplaces to extend product availability and offer nationwide delivery
- Supported by a dedicated team of developers, tech support, customer care, operations and product management
- Marketplace partners include Amazon and Flipkart

Business Revenue

(INR Mn)



RP tech

Business Model

Our integrated platform connects global technology brands with customers across India through a nationwide ecosystem of channel partnerships, supply chain capabilities, demand generation, financing solutions, technical expertise and after-sales support. Together, these capabilities help technology products reach the market efficiently while delivering a consistent experience for customers across every touchpoint.

The ecosystem creates value for every stakeholder. Global technology brands benefit from wider market access, greater scalability and strong execution capabilities, while partners and customers gain access to a broad technology portfolio backed by financing solutions, technical guidance, logistics and after-sales support. As the network continues to grow, every participant contributes to wider market reach, stronger partnerships and greater value across the ecosystem.

Spotlight

During FY 2026, the Company delivered another year of disciplined growth, reporting revenue of INR 1,58,273 Mn, achieving positive operating cash flow for the first time and continuing its expansion into higher-value technology categories. These milestones reflect our ability to scale efficiently, improve operational performance, expand our value-added capabilities and create long-term value across the system.

Value to our brand partners ← **Our value engines** → Value to our customers

Value to our Brand Partners

Accelerated market access

Immediate access to India's technology ecosystem through a network of 10,300+ partners and customers spanning metropolitan, Tier-2 and Tier-3 markets.

Demand creation at scale

Brand visibility strengthened through marketing initiatives, channel programs and partner enablement that drive awareness, adoption and sales.

Integrated market execution

End-to-end management of billing, warehousing, logistics, last-mile delivery and warranty support through a single operating platform.

Growth-enabling finance

Channel financing solutions that enhance partner purchasing capacity, improve product availability and support business growth.

Advanced technology capabilities

Dedicated enterprise across enterprise semiconductor and software businesses enables brands to deliver end-to-end technology solutions, from design through deployment.

Brand Partnerships

We are a national distribution partner for global technology brands, and one of the most diversified players in India's ICT distribution sector. Our portfolio brings together a broad mix of brands and product categories, enabling a single partner to serve every market we operate in. This breadth continues to expand as we onboard new brands and enter new technology categories. Over more than three decades, we have built enduring relationships with the brands we represent, providing each of them with a dependable route to nationwide reach across India.

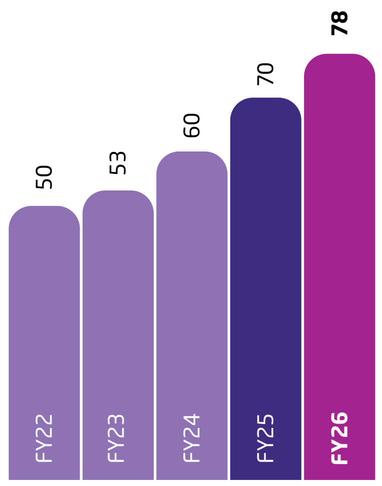
New Categories, New Brands

- Our portfolio grew to 78 global technology brands during the year.
- We entered new categories, adding enterprise computing and storage, digital learning software, and premium wearables.
- Semiconductors emerged as a dedicated business vertical, supported by a specialized business unit.

Keeping Partnerships Strong

Regular engagement programs and collaborative initiatives help keep our brand partnerships active and relevant. Today, more than 20 of these relationships have continued for over five years, reflecting the strength, continuity and mutual value of our long-term associations.

Number of global technology brands



Long-term Relationships (FY 2026)

Over 5 years

24
Number of global brands

91.08
% Contribution

Over 10 years

12
Number of global brands

72.28
% Contribution

Over 14 years

8
Number of global brands

67.58
% Contribution

Brand Alliances

Alcatel-Lucent Enterprise, AMD, American Megatrends, Antec, AnyDesk, AOC, APC, ASUS, ATEN, Belden, belkin, Cambium Networks, COLORFUL, CORNELIS NETWORKS, DELL, EATON, ELITEGROUP, elmos, fitbit, Google, hp, intel, j5create, JBL, Lenovo, LG, logitech, neoway, ninjaOne, NORDEN, NVIDIA, NUMERIC, Optoma, OURA, PHILIPS, Qualcomm, Quantum, SAMSUNG, SANDISK, SUPERMICRO, TOSHIBA, tp-link, UBIQUITI, ViewSonic, VVDN TECHNOLOGIES, WD

Sustainability

Small actions, taken consistently, create meaningful change over time.

At Rashi Peripherals, sustainability is an integral part of the way we operate and grow. As one of India's leading technology distribution companies, we recognize our responsibility to manage the environmental and social impact associated with the movement of technology products, as well as electronic waste generated at the end of their lifecycle. Through responsible business practices and thoughtful initiatives, we continue to create long-term value while contributing positively to the communities and ecosystems we serve.

E-Waste Management

With the growing use of electronic products, responsible management of end-of-life electronics remains an important part of our environmental efforts. During the year, we continued to implement a structured e-waste management program in partnership with Hulladek Recycling Private Limited, an authorised recycler, enabling the collection and environmentally compliant recycling of e-waste across India.

We also encouraged greater awareness and participation through e-waste awareness programs and collection drives involving our branches and channel partners. Initiatives such as E-Waste Day 2025 promoted responsible disposal practices while encouraging wider adoption of circular economy principles across our network.

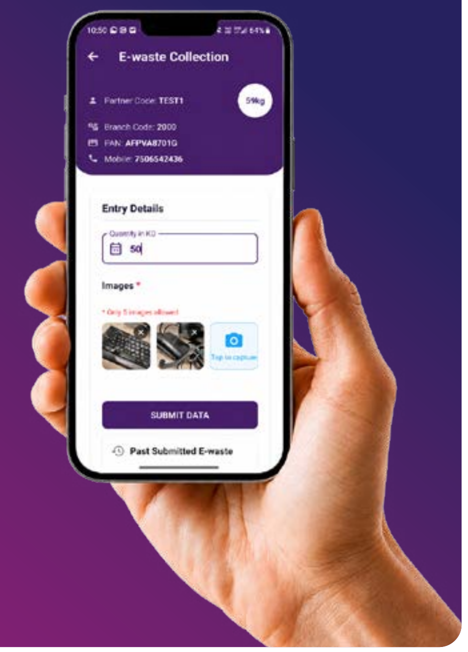
50
Branches Participated

13,000+ kg
E-waste Collected

25 days
Collection Drive Duration

Spotlight
Rashi E-Waste Management App

To make responsible disposal more accessible, we introduced the Rashi E-Waste Management App. The platform enables partner registration, real-time tracking of disposal requests and pan-India access, making the collection and recycling of end-of-life electronic products simpler, more transparent and convenient for partners and customers.



Investing in Our People

A skilled and engaged workforce remains central to delivering operational excellence and supporting long-term growth. Throughout the year, we continued to invest in leadership development, employee well-being and continuous learning, enabling our teams to keep pace with evolving technologies and changing business needs.

1,598

Total Employees

Leadership Development

A key people initiative during the year was our first-ever Leadership Training Programme for Branch Heads, Branch Managers and Business Unit Heads. Conducted by an external leadership coach, the program focused on strengthening leadership capability, enhancing managerial effectiveness and encouraging greater cross-functional collaboration, while preparing leaders to guide the business through its next phase of growth.

Employee Engagement

International Women's Day

We celebrated International Women's Day with a special programme that included a self-defense session, promoting confidence, awareness and well-being while recognizing the valuable contribution of women across the organization.

Rashi Box Cricket League (RCL 2K26)

The Rashi Box Cricket League brought together employees from different functions and locations, creating opportunities for teamwork, collaboration and healthy competition while strengthening connections across the organisation.

350

Number of Participants

Corporate Social Responsibility

Our approach to corporate social responsibility goes beyond business performance to creating lasting value for society. Guided by our commitment to bridging the digital gap, promoting environmental responsibility and supporting the communities around us, we continue to partner with credible institutions across India to deliver meaningful and inclusive development.

Access to Education

Expanding access to quality education remains a key focus of our CSR initiatives. We support Lonavala Schools, Gurukul and Vidya Vinay Sabha in improving school infrastructure, while our partnership with the Alliance Club of Pune, Ganeshkhind provides hostel facilities and vocational training for visually impaired students, including those from rural communities.

~1,300

Supported Rural Students

100

CA Students received Hostel Support

150

Hostel facility for blind students

Quality Healthcare Services

Improving access to quality healthcare remains an important part of our community initiatives. During the year, we supported the Rotary Eye Hospital and contributed critical medical infrastructure and equipment to Shri Radhakishan Mahaveerprasad Pansari Hospital, Ramgarh, Rajasthan.

~5,000

Patients received healthcare support

Rural Development and Livelihood

Creating sustainable livelihood opportunities remains a key focus for our rural developmental efforts. In partnership with the Ashok Singhal Memorial Trust, we support Gram Udyog training programs that equip underprivileged communities with practical skills and encourage entrepreneurship and help create opportunities for long-term economic independence.

~2,000

Rural students trained

Sports and physical well-being

We believe sports play an important role in building healthier and more connected communities. During the year, we supported the development of integrated multi-sports facilities in Rajasthan's Shekhawati region through Ramgarh Parishad, creating opportunities for greater participation in sports and physical activity.

9,000

Sportspersons to be benefited

Animal Welfare

Our animal welfare initiatives include supporting the construction and maintenance of shelters at Gaushala. These efforts help provide food, care and medical assistance for stray and abandoned animals while promoting compassionate community care.

Marketing and Collaboration

Throughout the year, we partnered with our global technology brands to create demand, strengthen channel capabilities and introduce emerging technologies to the market. These collaborative initiatives helped expand market reach, deepen partner engagement and accelerate the adoption of new technologies across diverse customer segments.

NVIDIA: AI Factory Partner Enablement Workshop

We partnered with NVIDIA to host a two-day AI Factory Partner Enablement Workshop, helping ecosystem partners understand AI Factory architecture, deployment strategies and the business value of AI infrastructure. The program equipped partners with the knowledge and confidence to position AI infrastructure solutions for enterprise customers.

HP: Project Vistaar

Project Vistaar, undertaken in partnership with HP, continued to expand the reach of HP Commercial Peripherals into smaller districts. Through live product demonstrations and partner engagement sessions, the initiative covered six locations during the year, including Bhubaneswar, Chandigarh, Lucknow, Patna, Parwanoo and Chennai.

Dell Technologies: Marketers' Master-Class

(Mumbai and Bengaluru)

In collaboration with Dell Technologies, we conducted a hands-on Marketers' Master Class focused on AI-powered marketing and Dell's Digital Marketing Tool. The sessions gave partners practical insights into using AI and digital marketing to strengthen customer engagement and grow their businesses.

Channel Business Forum (CBF)

Hosted the 15th edition of the Channel Business Forum (CBF). Themed "BRAIN 2.0," the multi-city roadshow covered over 50 cities across India to showcase AI-enabled ICT products, facilitate networking, and drive an e-waste awareness initiative. CBF provided local channel partners and retailers with hands-on product demo zones and training sessions from major brands and business owners.

Governance

We believe strong governance is essential to building a business that is responsible, accountable and trusted. Our governance framework is founded on transparency, accountability and effective oversight, supported by an experienced Board and well-defined committee structures. Guided by ethical business practices, we continue to strengthen our governance framework while supporting sustainable business growth.

The Principles That Shape Our Governance

Experienced Leadership

Our Board and leadership team bring together extensive experience across technology distribution, finance, governance, legal and business management. This collective expertise supports informed decision-making, balanced oversight and long-term strategic direction.

Strong Board Oversight

A balanced Board structure, supported by independent directors and specialized committees, provides effective oversight of key business, financial and governance matters.

Transparency and Accountability

We uphold high standards of disclosure, reporting and stakeholder communication, supported by well-established governance processes and a strong internal control framework.

Ethical Business Practices

Integrity and responsible conduct remain at the heart of our business. Clearly defined policies, codes of conduct and compliance frameworks guide the way we work and the decisions we make.

Customer and Partner Focus

Strong relationships with global technology brands, channel partners and customers remain central to our business. These relationships continue to shape our priorities, strengthen collaboration and support informed decision-making.

Risk and Compliance Management

Structured governance processes help identify, monitor and manage key business risks while supporting compliance with applicable laws, regulations and internal policies.

People-Centric Culture

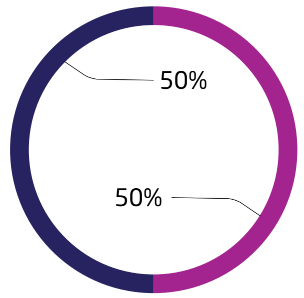
We foster a workplace built on accountability, collaboration and continuous learning, enabling our people to grow professionally while contributing to the Company's long-term success.

Sustainable Value Creation

Our governance framework supports responsible business growth by balancing operational performance, stakeholder expectations and long-term value creation.

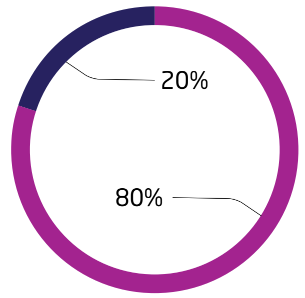
Board Matrix

Board composition



- Independent Directors
- Non-Independent Directors

Gender diversity



- Male
- Female

30+ Years

Average Board Experience

Key Governance Policies

Rashi Peripherals ESOP Scheme 2022	Anti-Bribery Policy	CSR Policy	Document Retention and Archival Policy
Vigil Policy And Whistle Blower Mechanism	Code of Internal Procedures and Conduct for Regulating, Monitoring and Reporting of Trading by Insiders	Code of Conduct for Board of Directors and Senior Management Personnel	Policy on Determination of Materiality of Disclosures
Policy to Promote Diversity on the Board of Directors	Policy and Procedure for Enquiry in case of Leak or Suspected Leak of UPSI	Code of practices and procedures for fair disclosure of UPSI	Remuneration Policy of Directors, KMPs and other Employees
Policy for Evaluation of the Performance of the Board of Directors	Policy on Familiarisation Program for Independent Directors	Policy on Succession Planning for the CEO, Directors, KMPs, SMPs and other Employees	Risk Management Policy
Policy on Determining Material Subsidiaries	Policy on Materiality of RPTs and dealing with RPTs	POSH Committee Mumbai 2025	Sexual and Other Unlawful Harassment
	Dividend distribution policy	Trade compliance policy	

For more information, please scan the QR code

Leadership at the Helm

Krishna Kumar Choudhary

Chairman &
Whole-Time Director

NRC SRC RMC CSR

Mr. Choudhary has over three decades of experience in the IT distribution industry. His entrepreneurial vision and business acumen have been instrumental in shaping establishing Rashi Peripherals as one of India's leading value-added ICT distributors.

Sureshkumar Pansari

Vice Chairman & Whole-Time Director

AC SRC RMC **CSR**

Mr. Pansari has played a key role in building one of India's most extensive ICT distribution networks. His deep industry knowledge and long-standing relationships across the technology ecosystem have contributed significantly to the Company's growth and market reach.

Kapal Pansari

Managing Director

SRC CSR

Mr. Pansari has played an important role in driving the Company's growth, diversification and modernization initiatives. With a strong focus on expanding business opportunities and enhancing market presence, he continues to support the Company's growth in the evolving ICT distribution landscape.

Mr. Yazdi Dandiwala

Independent Director

NRC **RMC**

Mr. Dandiwala brings nearly five decades of experience in legal and corporate advisory. His deep understanding of regulatory matters, governance and board leadership provides valuable guidance on compliance and strategic decision-making.

Dr. Anil Khandelwal

Independent Director

NRC **SRC** CSR

Dr. Khandelwal is an accomplished banking and leadership expert with extensive experience in organisational transformation and human capital development. His perspective strengthens the Board's approach to governance, leadership and long-term strategy.

Mr. Keshav Choudhary

Whole-Time Director

SRC CSR

Mr. Choudhary brings over 10 years of experience in technology infrastructure and business operations. His expertise in engineering, process optimization, and automation continues to improve operational efficiency and support the Company's growth initiatives.

Mr. Rajesh Goenka*

Whole-time Director & CEO

RMC

Mr. Goenka brings more than two decades of experience in the ICT industry and has been a driving force behind the Company's growth. His leadership continues to support business development, market expansion and stronger partnerships across the technology ecosystem.

Ms. Drushti Desai

Independent Director

AC NRC

Ms. Desai is an experienced finance and governance professional with over 25 years of expertise in valuation, corporate governance and financial advisory. Her insights support effective oversight and sound governance practices.

Anandkumar Ladsariya

Independent Director

AC **NRC**

Mr. Ladsariya brings significant experience in business management, strategy and corporate leadership. His broad business perspective and strategic insights support the Company's long-term growth ambitions.

Indumati Gopinathan

Independent Director

Dr. Gopinathan is a distinguished medical professional with extensive experience in pathology, healthcare leadership and public engagement. Her diverse experience brings valuable perspectives to the Board's discussions and decision-making.

Member
Chairman

AC - Audit Committee

NRC - Nomination & Remuneration Committee

SRC - Stakeholders' Relationship Committee

RMC - Risk Management Committee

CSR - Corporate Social Responsibility Committee

* Mr Rajesh Goenka is also a Key Managerial Personnel (KMP) of the Company

Key Managerial Personnel

Himanshu Kumar Shah

Chief Financial Officer

RMC

Mr. Shah brings over 25 years of experience across finance, strategy and business transformation. He oversees financial management, capital allocation and business planning, supporting the Company's long-term growth and financial discipline.

Mr. Navin Agarwal

Vice President – Corporate Finance, Treasury & Taxation

Mr. Agarwal has been associated with the Company for more than two decades and brings extensive expertise in accounting, finance and treasury management. His experience supports the Company's financial governance, treasury operations and compliance with tax laws.

Mr. Arvind Bajoria

Company Secretary & Compliance Officer

Mr. Bajoria is a qualified Company Secretary and Cost Accountant with extensive experience over two decades in corporate governance, regulatory compliance and legal affairs. He plays an important role in ensuring compliance with statutory regulations and adoption of best Corporate Governance Practices.

Awards and Accolades

Our commitment to delivering value for global technology brands, channel partners and customers continues to be recognized across the industry. During the year, we received several awards and recognitions that reflect the strength of our partnerships, execution capabilities and growing presence in India's technology distribution landscape.

NVIDIA Distributor of the Year 2024

SME Channels Most Ethical Company– 2025

Best VAD 2025, VAR India

Lenovo 360 Distributor of the Year Champion FY 2026 (APAC)

Samsung National Distributor -2025-26

Digital Terminal Most Trusted National Distributor for ICT Solutions in India

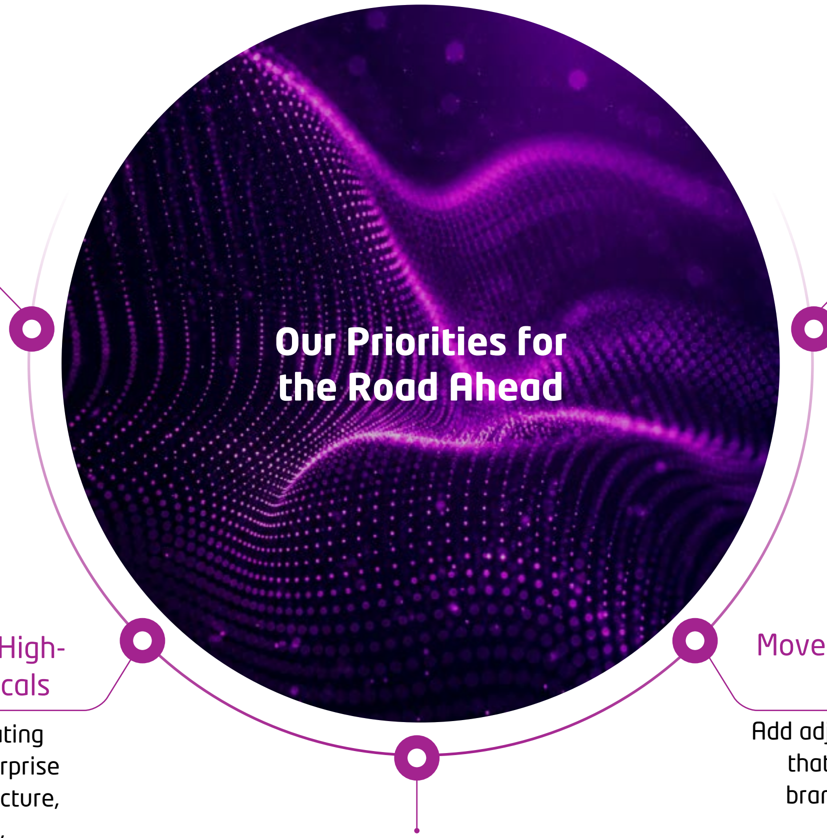
NCN Best National Level Value-Added Distributor - 2025

VAR India Most Promising Partner in India 2025

Looking Ahead

We enter the coming years from a position of strength and at a defining moment for India's technology industry. The country has reached a new phase in technology adoption, driven by a multi-year PC refresh cycle, the rapid adoption of AI and growing demand across data centres, semiconductors and software.

As one of the country's largest technology distributors, we are well positioned to grow ahead of the market while improving the quality of that growth. We will continue to expand our reach, deepening our partnerships with global technology brands and steadily move up the value chain through solution-led offerings. The strong financial foundation built during the year gives us the confidence and flexibility to pursue this next phase with discipline, while continuing to create value for our partners, customers and stakeholders.



Forge Strategic OEM Partnerships

Build on our alliances with leading technology brands and add new ones to widen our portfolio.

Deepen Solution-Based Selling

Sell complete solutions rather than products alone, raising value per partner and supporting margin expansion.

Expand Into High-Growth Verticals

Pursue accelerating demand in enterprise and AI infrastructure, semiconductors, software and cybersecurity.

Move Into Adjacent Segments

Add adjacent categories that use our existing branch, warehousing and channel infrastructure.

Accelerate Market Penetration

Extend deeper into Tier-2, Tier-3 and Tier-4 markets, alongside building our position in the markets we already serve.

Corporate Information

NAME OF THE COMPANY

Rashi Peripherals Limited
CIN: L30007MH1989PLC051039

REGISTERED OFFICE

Ariisto House, 5th Floor, Corner of Telli Galli,
Andheri (East), Mumbai – 400069, Maharashtra, India.

Email: investors@rptechindia.com

Tel. No.: 022 61771771

Website: www.rptechindia.com

DIRECTORS

Mr. Krishna Kumar Choudhary	: Chairman & Whole-Time Director
Mr. Sureshkumar Pansari	: Vice-Chairman & Whole-Time Director
Mr. Kapal Suresh Pansari	: Managing Director
Mr. Keshav Krishna Kumar Choudhary	: Whole-Time Director
Mr. Rajesh Goenka	: Whole-Time Director & CEO (designated as WTD w.e.f. 03/02/2026)
Mr. Yazdi Piroj Dandiwala	: Independent Director
Ms. Drushti Rahul Desai	: Independent Director
Mr. Anandkumar Radhakrishna Ladsariya	: Independent Director
Dr. Anil K Khandelwal	: Independent Director
Dr. Indumathi Gopinathan	: Independent Director (appointed w.e.f 03/02/2026)

CHIEF FINANCIAL OFFICER

Mr. Himanshu Kumar Shah

COMPANY SECRETARY & COMPLIANCE OFFICER

Mr. Arvind Bajoria (appointed w.e.f. 08/11/2025)

STATUTORY JOINT AUDITORS

- Deloitte Haskins & Sells LLP
- Pipara & Co LLP

SECRETARIAL AUDITORS

Ragini Chokshi & Co.

BANKERS

- Axis Bank Limited
- Citi Bank N.A.
- HDFC Bank Limited
- IndusInd Bank Limited
- ICICI Bank Limited
- Kotak Mahindra Bank Limited
- Standard Chartered Bank
- The Hongkong and Shanghai Banking Corporation Ltd.

CORPORATE OVERVIEW
STATUTORY REPORTS
FINANCIAL STATEMENTS

Management Discussion and Analysis

Economic Overview

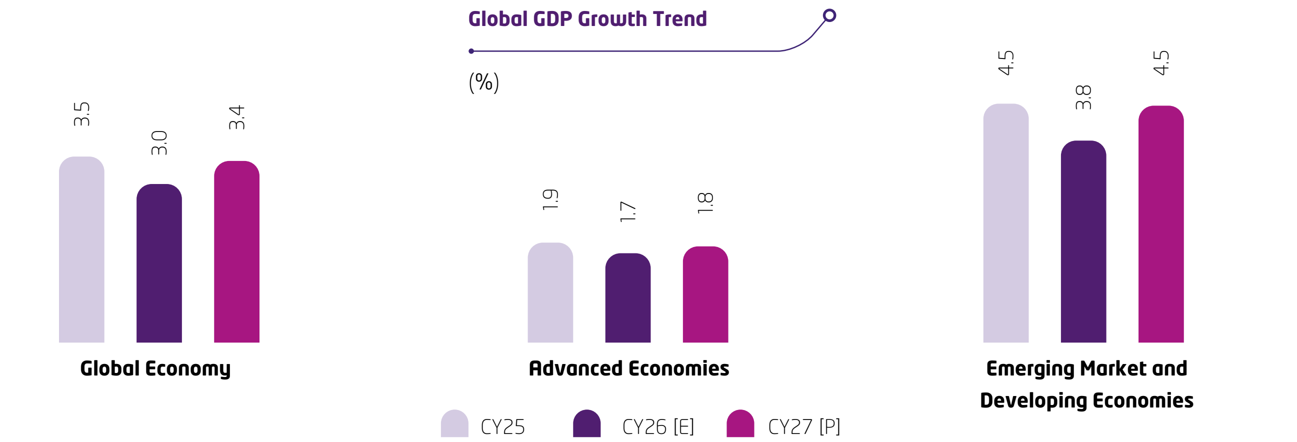
Global Economy

The global economy remained resilient in CY 2025 amid geopolitical tensions, evolving trade policies and persistent uncertainty across major regions. Global GDP growth stood at 3.5%, supported by continued technology-led investments, accommodative financial conditions and strong consumer demand. Advanced economies expanded by 1.9%, while Emerging Market and Developing Economies (EMDEs) recorded stronger growth of 4.5%, as key contributors to global economic activity. Growth was enhanced by strong performance in technology-related sectors, improving labor markets and sustained investments in digital infrastructure.

Easing supply chain disruptions and earlier monetary tightening measures reduced inflationary pressures. Global inflation moderated to 4.1%, leading to macroeconomic environment stabilization. However, geopolitical uncertainties, market volatility, trade route and supply chain disruptions posed significant challenges to the economy. Global trade and regional conflicts, further impacted business sentiment and investment decisions in certain markets. Economic activity was accelerated by sustained advancements in artificial intelligence, greater technology adoption, expanding trade and infrastructure investments, ensuring resilience across economies.

Outlook

Global GDP growth is projected to moderate to 3.0% in CY 2026 before improving to 3.4% in CY2027. Advanced economies are expected to grow by 1.7% and 1.8%, respectively. EMDEs are predicted to expand by 3.8% in CY 2026 and 4.5% in CY 2027, supported by sustained investments in Artificial Intelligence (AI), digital transformation, productivity-enhancing technologies and stabilizing financial conditions. Technological innovations, improving services trade and ongoing infrastructure development are expected to support medium-term growth. However, geopolitical conflicts, energy market disruptions, trade fragmentation, supply chain realignments and market volatility may affect the global economic trajectory over the coming years.



P – Projection | Source – IMF- July, 2026

Indian Economy

The Indian economy demonstrated strong resilience during FY2025-26 amid persistent global uncertainties, geopolitical tensions and evolving trade dynamics. Supported by strong domestic demand, sustained public capital expenditure and improving investments, India remained one of the fastest-growing major economies globally. India's real GDP is estimated at 7.7% in FY2025-26, increasing from 7.1% in FY2024-25, indicating the robust domestic economic performance and the positive impact of sustained policy support.

Economic growth was primarily driven by the secondary and tertiary sectors, which registered growth of 8.8% and 9.3%, respectively, while manufacturing expanded by 10.7%, enhanced by accelerated industrial activity and greater investments. Gross Fixed Capital Formation (GFCF) accounts for nearly 32% of GDP and grew by 9.9%, reflecting persistent investment momentum across the economy.

India's services sector significantly contributed to economic growth and external sector stability. Services exports maintained strong performance during FY2025-26, with exports estimated at USD 348.4 billion during April–January FY2025-26. The share of services exports in GDP increased to 10% during H1 FY2025-26, reinforcing the services sector's role in promoting economic growth and trade stability.

Outlook

India's economic outlook for FY 2026-27 remains favourable, backed by resilient domestic demand, sustained investment activity and continued policy support. The Reserve Bank of India (RBI) has projected the real GDP growth to reach approximately 6.6%, driven by private consumption, government capital expenditure and improving investments. Robust bank and corporate performance, optimized capacity utilization and sustained credit expansion are expected to accelerate economic momentum amid global uncertainties.

CY: Calendar Year
FY: Fiscal Year
[1]https://www.imf.org/en/publications/weo/issues/2026/07/08/world-economic-outlook-update-july-2026
[2]https://www.mospi.gov.in/uploads/latestReleases/latest_release_1780655857536_5ac01869-ca4a-422d-b7a7-57b81da60932_Press_Note_on_GDP_Estimates_for_Q4_2025-26_and_PE_FY_2025-26_F.pdf
[3]https://www.pib.gov.in/PressReleasePage.aspx?PRID=2220800&reg=48&lang=2
[4]https://rbidocs.rbi.org.in/rdocs/PressRelease/PDFs/PR3855508EB4A59FF46F9B57BBA200AA250B8.PDF

As a key growth driver, the services sector is predicted to drive progress with strong services export, greater digital adoption and continued expansion of technology-driven industries. Urban consumption will benefit from stable employment conditions and sustained momentum in the services sector, while ongoing infrastructure development and policy initiatives will propel long-term support to economic growth. However, global supply chain disruptions, elevated freight and insurance costs, market price volatility, geopolitical tensions and weather-related uncertainties pose significant challenges to the country's growth trajectory.

Indian GDP Growth Trend

P – Projected

Source : MoSPI, *RBI

Industry Overview

Information and Communication Technology Industry

Global Market

Technology investments remained a strategic priority for global business in CY 2025 as organizations accelerated digital transformation initiatives to enhance efficiency, strengthen cybersecurity and support data-driven decision-making. Greater adoption of cloud-based architectures, AI, advanced analytics and next-generation communication networks continued to transform technology investments generating sustained demand across the ICT value chain. The integration of these technologies is also creating an increasingly interconnected digital ecosystem, where computing infrastructure, cloud platforms, data centers, cybersecurity and communication networks collectively support enterprise transformation. These trends favored the global Information and Communication Technology (ICT) market which was estimated at ~ USD6.8 trillion in CY 2025.

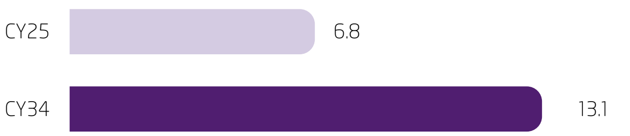
Surging demand in cloud computing, cybersecurity, data management and intelligent automation solutions was promoted by IT infrastructure modernization and to digital platform transition across enterprises. Cloud computing accounted for the largest market share, recorded at 28.4%, reflecting the sustained shift toward adoption of scalable and flexible computing processes. The emergence 5G infrastructure, increasing usage of connected devices and AI-powered applications further accelerated market expansion. Regionally, Asia-Pacific led the global market with a 38.2% projected revenue share, driven by expanding digitalisation programmes, internet penetration and significant technology investments across key economies. The growing convergence of cloud, connectivity, AI and cybersecurity is further influencing enterprise technology spending and increasing demand for integrated digital infrastructure.

Worldwide IT spending is projected to reach USD6.37 trillion in CY 2026, registering a growth of 14.2% over CY 2025. The increase is expected to be driven by accelerated investments in AI infrastructure, cloud platforms and high-performance computing. Data center systems are projected to record the strongest growth, with spending estimated at USD822 billion in CY 2026, increasing by 62.5%, while Infrastructure as a Service spending is forecast at USD287 billion, registering a growth of 29.3%. Software and devices are also projected to expand by 15.5% and 9.8%, respectively, indicating broad-based demand across enterprise infrastructure, applications and end-user computing.

The global ICT market is predicted to reach approximately USD 13.1 trillion by CY 2034, registering a Compound Annual Growth Rate (CAGR) of 7.5% during the forecast period. Growth will be facilitated by sustained investments in cloud computing, AI, cybersecurity, Internet of Things (IoT) solutions and digital infrastructure. The AI segment is anticipated to be the fastest-growing category, expanding at a CAGR of approximately 24.6% through CY 2034, strengthened by the rising adoption of generative AI, intelligent automation and machine learning applications across industries. Surging demand for high-performance computing, expanding 5G ecosystems and ongoing digital transformation initiatives across enterprises and governments are expected to market growth. As digital infrastructure becomes increasingly critical to business operations, the ICT industry is expected to support sustained demand for computing devices, enterprise hardware, storage, networking, software and related technology solutions.

Global ICT Market Growth

CAGR: **7.5**%



Source: Data Intelo Report

Indian Market

India's technology ecosystem maintained a strong momentum in 2025, supported by increasing enterprise digitalization, cloud adoption, cybersecurity investments and deployment of next-generation connectivity infrastructure. Organizations accelerated technology modernization to enhance operational efficiency, customer engagement and data-driven decision-making, generating greater demand for ICT solutions, across industries. The Indian ICT market was estimated approximately at USD 155.57 billion in 2025, reflecting the growing importance of digital technologies in accelerating economic activity and business performance. The expansion of digital infrastructure, enterprise technology adoption and government-led digitalisation is also widening technology demand across metropolitan and emerging markets.

[5]https://www.rbi.org.in/Scripts/BS_PressReleaseDisplay.aspx?prid=62863

[6]https://dataintelo.com/report/information-and-communications-technologyict-market

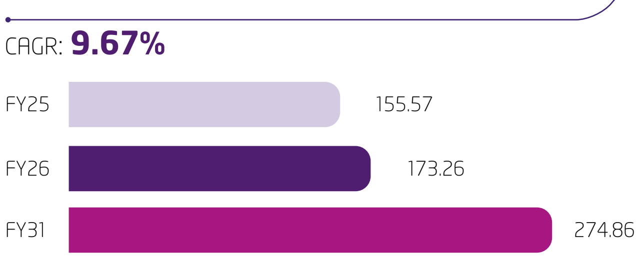
[7]https://www.gartner.com/en/newsroom/press-releases/2026-07-27-gartner-forecasts-worldwide-it-spending-to-grow-14-point-2-percent-in-2026-totaling-6-point-37-trillion

[8, 9]https://www.mordorintelligence.com/industry-reports/india-ict-market

As a key growth driver, the IT Services segment, accounted for 54.32% of total market revenue in 2025, underscoring India's strategic position as a global technology and services hub. Major enterprises registered 63.14% of the net ICT expenditure, facilitated by sustained investments in cloud migration, digital infrastructure and enterprise technology platforms. In terms of industry performance, the Banking, Financial Services, and Insurance (BFSI) sector accounted for 24.54% of market demand, indicating the greater adoption of digital banking, cybersecurity and customer-centric technology solutions. Geographically, technology investments were concentrated across major digital and business hubs, backed by growing data center capacity, expanding 5G networks and increasing adoption of advanced digital technologies across enterprises. At the same time, rising adoption among Small and Medium Enterprises, educational institutions, government departments and businesses in Tier-II and Tier-III cities is creating a broader market for computing devices, peripherals, networking products and enterprise solutions.

The Indian ICT market is predicted at approximately USD 173.26 billion in 2026 and further improving to approximately USD 274.86 billion by 2031, registering a CAGR of 9.67% during the forecast period. Growth is expected to be propelled by greater adoption of cloud computing, artificial intelligence, cybersecurity solutions and digital infrastructure across enterprises and government institutions. The IT Security and Cybersecurity segment is projected to remain among the fastest-growing categories, while Small and Medium Enterprises (SMEs) are expected to increase technology investments as cloud-based solutions improve accessibility and affordability. Sustained investments in AI-ready computing, enterprise modernisation, electronics manufacturing and digital public infrastructure are expected to further strengthen demand across India's ICT distribution and technology ecosystem.

Indian ICT Market Growth (USD Billion)



Source: Mordor Intelligence Report

Growth Drivers

Digital India Programme and E-Governance Expansion	India Stack processed 12.5 billion UPI transactions in December 2025, representing 28% Year-on-Year (Y-o-Y) growth. AI-enabled tools utilised by the government e-marketplace reduced procurement cycle time by 35%, while 580 million health IDs generated under Ayushman Bharat accelerated the adoption of digital healthcare infrastructure and seamless technology platforms. These initiatives are expected to generate sustained demand for computing devices, servers, storage, networking products, cybersecurity solutions and digital infrastructure across government and institutional users.
Rising Mobile Data Consumption and 5G Deployment	India's 5G subscriber base exceeded 120 million by end-2025, supported by the presence of over 400,000 base stations across 200 cities. Average monthly mobile data consumption reached approximately 22 GB per user, driving investments in telecom infrastructure, edge computing, cloud services and data centers. Improved connectivity and lower latency are also supporting wider adoption of cloud applications, connected devices, gaming, remote working and digital services across urban and emerging markets.
Data center Expansion and AI Infrastructure	India's data center capacity is projected to expand from ~1.26 GW in 2024 to over 3 GW by 2030, supported by AI adoption, cloud computing and digital transformation investments. This sector is expected to attract over USD20-25 billion in investments by 2030. The rapid expansion of hyperscale and enterprise data centers is driving demand for servers, networking, storage and power infrastructure, creating significant opportunities for value-added ICT distributors to support end-to-end hardware requirements. The development of AI-ready data centers is further increasing demand for high-performance processors, GPUs, memory, advanced cooling systems and related enterprise infrastructure.
Production Linked Incentive (PLI) Scheme for Electronics Manufacturing	The PLI scheme ensured INR 35,000 crore (USD 4.2 billion) in the form of commitments from 42 approved applicants. Domestic production of laptops and tablets was estimated at 8.2 million units in FY 2025, thereby, accelerating local manufacturing capabilities and minimizing import dependency.
Emerging Cybersecurity and Data Protection Requirements	Ransomware incidents increased by 42% Y-o-Y in 2025, while the Digital Personal Data Protection (DPDP) Act introduced penalties of up to INR 250 crore (USD 30 million) for data breaches. Additionally, 72% of the BFSI sector's Request for Proposal (RFPs) issued in 2025 required information security certification, encouraging cybersecurity investments.

AI-Led Computing and Enterprise Upgrade Cycle	The increasing adoption of generative AI, intelligent automation and data-intensive applications is accelerating demand for AI-enabled PCs, high-performance processors, GPUs, memory, storage and enterprise computing infrastructure. Organisations are upgrading existing technology systems to support local AI processing, advanced analytics and productivity-enhancing applications, creating a multi-year technology refresh opportunity across consumer, commercial and institutional markets.
PC Replacement and Technology Refresh	The transition from legacy computing systems, increasing cybersecurity requirements and the end of support for older operating systems are encouraging businesses and institutions to replace ageing devices. The replacement cycle is expected to support demand for notebooks, desktops, workstations, components and peripherals, particularly across enterprises, educational institutions and government organisations.
Technology Adoption Across Tier-II and Tier-III Markets	Improving internet connectivity, expanding digital awareness and the growth of organised distribution networks are increasing access to technology products beyond metropolitan markets. The adoption of computers, gaming devices, digital-learning solutions, enterprise systems and connected products across smaller cities is widening the addressable market for ICT products and services.
Expansion of Cloud-Based Enterprise Technology	Enterprises are increasingly shifting from standalone IT systems towards integrated cloud, software, cybersecurity and managed technology environments. This transition is driving demand for servers, storage, networking systems, end-user devices and associated software solutions, while creating opportunities for technology providers capable of offering integrated and value-added support.

Allied Industries

Gaming Market

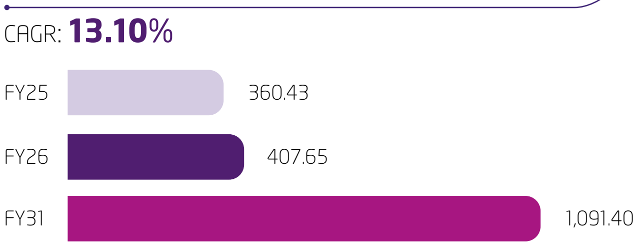
Global

The global gaming market was valued at approximately USD360.43 billion in CY 2025, reflecting continued expansion and reinforcing interactive entertainment as one of the largest segments of the global digital economy. The proliferation of high-performance smartphones, cloud connectivity and digital distribution channels broadened gaming's reach beyond traditional users, transforming it into a mainstream entertainment medium. The industry's growth was increasingly underpinned by investments in AI infrastructure, data centers and cloud computing, which supported scalable game development, real-time multiplayer experiences, low-latency content delivery and AI-driven game intelligence.

The growing adoption of AI-powered computing hardware, including high-performance GPUs and AI-enabled PCs, accelerated game development, graphics rendering and personalised user experiences. At the same time, rising digital traffic and online transactions increased the importance of cybersecurity solutions and managed IT services, as gaming companies focused on securing player data, protecting digital assets and ensuring uninterrupted platform availability. Mobile gaming continued to account for the largest share of industry activity, driven by widespread smartphone adoption and improving internet infrastructure across emerging markets.

Regionally, Asia Pacific remained the largest gaming market, accounting for approximately USD166.19 billion in CY 2025, supported by a large user base, robust digital infrastructure, rising investments in AI-enabled and cloud-based technologies, and increasing consumer expenditure on gaming content. The global gaming market is projected at approximately USD407.65 billion in CY 2026 and further expand to an estimated USD1,091.40 billion by CY 2034, registering a CAGR of 13.10% during CY2026-34. Greater smartphone penetration, expanding broadband connectivity and emerging utilization of digital payment solutions are expected to support sustained market expansion across both developed and emerging economies.

Global Gaming Market Growth (USD Billion)



Source: Fortune Business Insights Report

India

The Indian gaming market was valued at approximately USD4.59 billion in 2025, indicating sustained growth. Mobile gaming remained the dominant segment of the industry, accounting for 84.6% of market revenue in 2025, highlighting India's smartphone-first consumption pattern. Advertising-supported gaming models contributed 49.2% of total market revenue, supported by a broad and significantly engaged user base. Casual and hyper-casual games accounted for 37.4% of industry revenue owing to their accessibility and mass-market appeal. Demographically, consumers aged 15–24 years accounted for 44.1% of gaming expenditure, indicating the influence of India's digital-native young population on market growth. The growing participation of young consumers in esports, live streaming and gaming-led content creation is also supporting demand for high-performance PCs, monitors and specialised gaming peripherals.

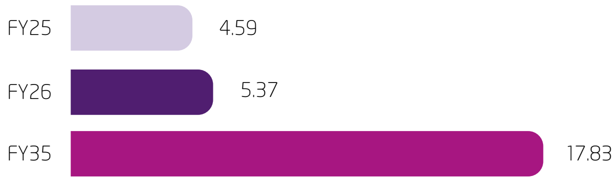
[10]https://www.fortunebusinessinsights.com/gaming-market-105730

[11]https://www.marketresearchfuture.com/reports/india-gaming-market-20729

The Indian gaming market is estimated to expand to approximately USD5.37 billion in 2026 and further reach USD17.83 billion by 2035, registering a CAGR of 15.62% during 2026-35. Growth will be driven by the sustained expansion of 5G infrastructure, increasing utilization of cloud-based gaming services and greater penetration of affordable high-performance smartphones.

Indian Gaming Market (USD Billion)

CAGR: **15.62%**



Source: Market Research Future Report

Growth Drivers

Expansion of Esports and Gaming Content

Growth in organised esports, live streaming and gaming-led content creation is widening the user base for competitive gaming and supporting demand for specialised gaming equipment.

Immersive and Performance-Led Gaming

Increasing adoption of graphically intensive games, higher frame rates and advanced visual experiences is encouraging users to upgrade gaming PCs, displays and related peripherals.

Growth of Cloud and Multiplayer Gaming

Improved broadband and 5G connectivity is expanding access to multiplayer and cloud-enabled gaming experiences across a wider consumer base.

Premiumisation of Gaming Devices

Demand for enhanced graphics, faster response times and improved gameplay is supporting migration towards premium monitors, keyboards, mice, headsets and other gaming accessories.

AI- powered PCs and components market

Global

Artificial Intelligence (AI) is driving the next major upgrade cycle in the personal computing industry through the emergence of AI-powered PCs equipped with dedicated Neural Processing Units (NPUs), alongside CPUs and GPUs, to perform AI workloads locally. These devices enable features such as real-time language translation, intelligent content creation, enhanced cybersecurity, and AI-assisted productivity while reducing dependence on cloud computing. The rapid introduction of AI-enabled processors by Intel, AMD, Qualcomm, Apple, and NVIDIA, combined with Microsoft's Copilot+ PC platform and the Windows 10 end-of-support, is accelerating enterprise and consumer adoption. Global AI PC shipments were reached 77.8 million units in 2025, representing 31% of total PC shipments, and are expected to increase to 143.1 million units in 2026, accounting for 55% of the global PC market, highlighting the pace at which AI PCs are becoming the industry standard.

The AI PC transition is also creating robust demand across the broader hardware ecosystem, including high-performance GPUs, AI-enabled processors, memory modules, solid-state drives (SSDs), advanced cooling systems, and power management solutions. Worldwide traditional PC shipments are expected to grow by 4.1% in 2025, supported by commercial PC refresh cycles and increasing AI adoption. Component demand is also expected to strengthen as enterprises and consumers upgrade their computing infrastructure. This trend presents significant opportunities for technology distributors, who play a critical role in enabling product availability, channel development, technical support, and market penetration for global technology brands. As AI adoption expands across industries, AI-powered PCs and high-performance components are expected to remain key growth drivers for the global ICT distribution ecosystem.

India

India's traditional PC market, comprising desktops, notebooks and workstations, recorded shipments of 4.4 million units in Q1 2026, registering 31.1% Y-o-Y growth. Notebook shipments reached 3.3 million units, increasing by 55.4%, aided by large-scale education procurement and enterprise demand. AI-capable notebook shipments grew by 96.1% Y-o-Y, while premium notebook shipments increased by 70.1%, indicating rising adoption of AI-enabled and high-performance computing devices.

Enterprise demand also strengthened during the quarter, with the enterprise segment growing by 24.2% and workstation shipments increasing by 31.8%, driven by high-performance computing requirements across engineering, design and data-intensive applications. The broader technology-spending environment also

[12]https://www.gartner.com/en/newsroom/press-releases/2025-08-28-gartner-says-artificial-intelligence-pcs-will-represent-31-percent-of-worldwide-pc-market-by-the-end-of-2025

[13]https://www.idc.com/resource-center/blog/india-pc-market-q1-2026/

remains favorable, with India's IT spending projected to reach USD176.3 billion in 2026, increasing by 10.6% over 2025. Device spending is forecast to rise by 9.9% to USD66.4 billion, supported by enterprise modernisation, replacement demand and increasing adoption of AI-enabled technologies. These trends are expected to strengthen demand for AI-ready PCs, processors, GPUs, memory, storage and other computing components.

Key Growth Drivers

AI-Enabled Device Adoption

Integration of NPUs and on-device AI capabilities is increasing demand for AI-ready notebooks and desktops.

Enterprise Refresh Cycle

Replacement of ageing devices and migration to AI-ready systems are accelerating commercial PC upgrades.

High-Performance Components

AI, design, engineering and content-creation workloads are increasing demand for GPUs, processors, memory and SSDs.

Device Premiumisation

AI functionality, advanced processors and higher memory and storage configurations are supporting migration towards premium devices.

Data centers Market

Global

The rapid adoption of artificial intelligence (AI), cloud computing, 5G, and data localisation requirements is accelerating the growth of the global data center industry. As enterprises increasingly deploy AI workloads and migrate to cloud-based environments, data centers are evolving from traditional storage facilities into AI-ready digital infrastructure with significantly higher compute density, power requirements, and cooling capabilities. Nearly 100 GW of new data-centre capacity is expected to be added globally between 2026 and 2030, potentially doubling the industry's existing capacity. The sector is projected to expand at a CAGR of approximately 14% through 2030, supported by hyperscale cloud expansion and increasing AI-related workloads.

The emergence of AI is fundamentally reshaping data center architecture, with facilities increasingly being designed around GPU-intensive workloads, advanced liquid cooling systems, high-speed networking, and sustainable energy solutions. AI accounted for approximately one-fourth of global data-centre workloads in 2025 and could represent nearly half by 2030, as demand shifts from model training towards large-scale inference. Meeting this expansion is estimated to require nearly USD3 trillion of investment by 2030.

The resulting infrastructure build-out is driving strong technology spending. Worldwide spending on data-centre systems is projected to reach approximately USD788 billion in 2026, registering growth of 55.8% over 2025, as hyperscalers scale investments in AI-optimised servers, processors, accelerators and enabling technologies. These developments are expected to generate sustained demand for enterprise servers, storage systems, high-speed networking products, GPUs and processors, power-management equipment and related infrastructure technologies across the global ICT ecosystem.

India

India is emerging as one of the fastest-growing data center markets globally. The domestic market is estimated at approximately USD1.7 billion in FY26 and is projected to reach nearly USD6.8 billion by FY30. India's share of global data center capacity is expected to increase from around 2-3% in FY26 to approximately 5% by FY30, indicating significant headroom for domestic capacity creation.

Installed capacity in India reached approximately 1.9 GW in FY26, more than doubling from around 778 MW in FY23. A development pipeline of nearly 4.5 GW is expected over the next five years, driven by hyperscale cloud providers, global content platforms and AI-led companies. The industry is also transitioning towards high-density, AI-ready infrastructure to support growing demand from cloud adoption, BFSI digitisation, AI workloads and edge computing.

Indian data center value chain could create an approximately USD 90 billion opportunity by FY2035, extending beyond capacity expansion into power infrastructure, cooling technologies, networking, security, and lifecycle services. Additionally, over USD 120 billion of investments have been committed by hyperscalers, global operators, Indian conglomerates, and domestic data center providers to expand India's AI and cloud infrastructure.

[14]https://www.gartner.com/en/newsroom/press-releases/2025-11-18-gartner-forecasts-india-it-spending-to-exceed-176-billion-us-dollars-in-2026

[15]https://www.jll.com/en-uk/insights/market-outlook/global-data-centers

[16]https://www.gartner.com/en/newsroom/press-releases/2026-04-22-gartner-forecasts-worldwide-it-spending-to-grow-13-point-5-percent-in-2026-totaling-6-point-31-trillion-dollars

[17]https://assets.kpmg.com/content/dam/kpmgsites/in/pdf/2026/07/india-data-centre-opportunity-from-emerging-demand-hub-to-integrated-data-centre-powerhouse.pdf

Only 25-30% of existing data center capacity can potentially be upgraded to support AI workloads, necessitating substantial investments in new AI-native facilities. AI-driven demand is increasing the need for resilient power infrastructure, efficient cooling technologies, and scalable digital infrastructure, positioning data centers as a critical component of future economic and technological growth. These trends are expected to drive sustained demand for enterprise servers, storage, networking equipment, power management solutions, and related ICT products, creating significant opportunities for technology distributors and infrastructure providers across the digital ecosystem.

Key Growth Drivers

AI-Native Infrastructure

The rapid deployment of GPU-intensive AI workloads is increasing demand for high-density servers, advanced storage systems, high-speed networking and specialised cooling technologies.

Hyperscale and Cloud Expansion

Capacity additions by hyperscalers, cloud service providers and digital platforms are accelerating investment in large-scale, AI-ready data center infrastructure.

Rising Interconnection Requirements

Growth in cloud platforms, AI inference, real-time analytics and distributed applications is increasing the need for low-latency connectivity and high-capacity network infrastructure.

Power and Cooling Modernisation

Higher rack densities and rising energy requirements are driving adoption of resilient power systems, liquid cooling and energy-efficient infrastructure.

Growth of the Supplier Ecosystem

Expansion of data center capacity is widening demand across servers, storage, networking, power management, cooling, security and lifecycle services.

Semiconductors Market

Global

Semiconductors are the foundation of the global digital economy, enabling technologies across artificial intelligence (AI), cloud computing, data centers, consumer electronics, automotive, industrial automation, and telecommunications. The rapid adoption of AI, high-performance computing, 5G, and the Internet of Things (IoT) has significantly increased demand for advanced logic, memory, and AI accelerator chips. Global semiconductor sales reached approximately USD791.7 billion in CY 2025, registering growth of 25.6% over CY 2024. Logic and memory products recorded the strongest growth, driven by expanding investment in AI infrastructure, data centers and advanced computing applications.

The industry maintained strong momentum into 2026, with global semiconductor sales reaching USD298.5 billion in Q1 2026. As per industry estimates, worldwide chip sales to approach USD1 trillion during the year, indicating sustained demand across AI, cloud infrastructure, connected devices, automotive electronics and other advanced applications.

AI-led investments are reshaping the semiconductor product mix, increasing demand for GPUs, advanced processors, high-bandwidth memory and specialised accelerator chips. At the same time, the growing use of electronics across automobiles, industrial equipment, telecommunications products and edge devices is broadening demand for microcontrollers, sensors, connectivity chips and embedded solutions. These developments are creating opportunities across semiconductor distribution, technical design support, component integration and embedded technology solutions.

India

India is emerging as an important participant in the global semiconductor value chain, supported by policy initiatives aimed at strengthening domestic manufacturing and reducing import dependence. Through the Semicon India Programme, the Government initially allocated ₹76,000 crore to build capabilities across semiconductor fabrication, assembly, testing, packaging and design. By June 2026, 12 semiconductor manufacturing projects with an investment pipeline of approximately ₹1.64 lakh crore had been approved, covering fabrication, compound semiconductors and packaging facilities. In addition, 24 semiconductor design projects were being supported under the domestic design ecosystem.

[18]https://www.semiconductors.org/global-annual-semiconductor-sales-increase-25-6-to-791-7-billion-in-2025/

[19]https://www.semiconductors.org/global-semiconductor-sales-increase-25-from-q4-2025-to-q1-2026/

[20]https://www.pib.gov.in/PressReleasePage.aspx?PRID=2284806&reg=48&lang=2

[21]https://www.pib.gov.in/PressReleasePage.aspx?PRID=2278446&lang&reg=48&lang=2

The ecosystem received further policy support through Semicon 2.0, approved in July 2026 with an outlay of ₹1,27,500 crore. The programme is intended to deepen capabilities across semiconductor design, equipment and materials, indigenous intellectual property, advanced manufacturing and resilient supply chains. India is also targeting a domestic semiconductor market of approximately USD200 billion by 2035.

The growing demand for AI-enabled devices, enterprise infrastructure, electric vehicles, and consumer electronics is expected to further accelerate semiconductor consumption in India. As investments across the semiconductor ecosystem continue to rise, the industry is well positioned to support the country's digital transformation while creating significant opportunities for technology manufacturers, distributors, and system integrators.

Key Growth Drivers

AI and High-Performance Computing

Rapid investment in AI infrastructure is increasing demand for GPUs, advanced processors, high-bandwidth memory and specialised accelerator chips.

Expanding Use of Semiconductors

Increasing integration of processors, sensors, memory and connectivity chips across automobiles, industrial equipment, consumer devices and telecommunications products is driving semiconductor demand.

Embedded and Edge Applications

Growth in IoT, automation and edge computing is driving demand for microcontrollers, sensors, connectivity chips and embedded solutions.

Supply-Chain Diversification

Global efforts to diversify semiconductor sourcing and manufacturing are creating opportunities for new production, distribution and technology partnerships.

Software and Cyber Security market

Global

The rapid adoption of cloud computing, artificial intelligence (AI), hybrid work models, and digital transformation is driving sustained demand for enterprise software and cybersecurity solutions. Organizations are increasingly investing in cloud-native applications, identity and access management, endpoint protection, and AI-powered security platforms to safeguard critical data and ensure business continuity. Global end-user spending on enterprise software reached USD 1.25 trillion in 2025, reflecting continued investments in AI-enabled applications, cloud platforms, and business automation. Software spending is projected to increase by 15.1% to approximately USD1.44 trillion in CY 2026, as generative AI capabilities become increasingly embedded across enterprise applications and technology platforms.

The expansion of cloud-based operations and AI adoption is also widening the cybersecurity threat surface. Worldwide end-user spending on information security was estimated at USD213.0 billion in CY 2025 and is projected to increase by 12.5% to approximately USD239.8 billion in CY 2026. Security software is expected to remain the largest and fastest-growing segment, with spending rising from approximately USD105.9 billion in CY 2025 to USD121.2 billion in CY 2026.

The growing use of generative and agentic AI is creating additional requirements for governing machine identities, securing AI workloads and protecting sensitive enterprise data. These developments are expected to sustain demand for enterprise software and cybersecurity products distributed and implemented across the wider ICT ecosystem.

India

India's software market is expanding as enterprises modernise applications, adopt cloud-based platforms and integrate AI into business processes. Software spending in India is projected to reach approximately USD24.7 billion in CY 2026, registering growth of 17.6% over CY 2025. The increasing adoption of AI-enabled applications, enterprise platforms and modern digital infrastructure is expected to support demand across application software, infrastructure software and associated technology solutions.

[22]https://www.pib.gov.in/PressReleasePage.aspx?PRID=2284784&lang=2&reg=48&utm

[23]https://www.niti.gov.in/sites/default/files/2026-06/Future-of-India-Semiconductor-Industry.pdf

[24]https://www.gartner.com/en/newsroom/press-releases/2026-04-22-gartner-forecasts-worldwide-it-spending-to-grow-13-point-5-percent-in-2026-totaling-6-point-31-trillion-dollars

[25]https://www.gartner.com/en/newsroom/press-releases/2025-07-29-gartner-forecasts-worldwide-end-user-spending-on-information-security-to-total-213-billion-us-dollars-in-2025

[26]https://www.gartner.com/en/newsroom/press-releases/2025-11-18-gartner-forecasts-india-it-spending-to-exceed-176-billion-us-dollars-in-2026

Information-security spending in India is projected to reach approximately USD3.44 billion in CY 2026, increasing by 11.7% over CY 2025. Security software is expected to remain the largest and fastest-growing segment, with spending rising by 12.4% to approximately USD1.56 billion. Rising identity-based attacks, cloud-security requirements and compliance with the Digital Personal Data Protection framework are encouraging investments in endpoint protection, security information and event management, identity security and integrated cloud-security platforms.

Key Growth Drivers

AI-Embedded Enterprise Software

Integration of generative and agentic AI into business applications is increasing demand for intelligent productivity, automation and analytics solutions.

Cloud-Native Security

Migration towards cloud and hybrid environments is driving adoption of cloud-security, application-security and data-protection platforms.

Identity-First Security

Growth in digital identities, remote access and autonomous AI agents is increasing the need for stronger identity governance and access controls.

Evolving Data-Protection Requirements

Greater regulatory scrutiny and data-governance requirements are encouraging enterprises to strengthen security, privacy and compliance capabilities.

Increasing Sophistication of Cyber Threats

AI-enabled attacks, credential compromise and digital fraud are accelerating investment in endpoint protection, threat detection and security analytics.

Managed Services market

Global

The global managed services market is estimated at USD430.56 billion in CY 2026, compared with USD390.21 billion in CY 2025 and is projected to reach USD704.20 billion by CY 2031, registering a CAGR of 10.34% during CY 2026-2031. Growth is being driven by increasing enterprise reliance on external specialists to manage hybrid-cloud environments, cybersecurity operations, networks, endpoints and other critical technology functions. North America represents the largest market, while Asia-Pacific is expected to record the fastest growth through 2031.

The managed services market is evolving from a traditional outsourcing model into a strategic enabler of digital transformation, helping organizations accelerate the adoption of cloud computing, artificial intelligence (AI), cybersecurity, and automation. Enterprises are increasingly partnering with Managed Service Providers (MSPs) to manage critical IT functions such as cloud infrastructure, network operations, cybersecurity, endpoint management, and IT support.

The role of managed services is also expanding beyond cost optimization to become a catalyst for innovation and AI adoption. Managed services are viewed as a strategic investment by 99% of organisations, with nearly half identifying them as their highest investment priority. Enterprises are increasingly using managed services to improve cost efficiency, address technology debt, bridge specialised talent gaps, accelerate AI deployment, strengthen cybersecurity and support regulatory compliance. As organizations continue to modernize their IT environments and adopt AI at scale, managed services are expected to play a pivotal role in delivering business agility, operational efficiency, and long-term digital resilience.

India

Demand for managed services in India is increasing as enterprises adopt cloud platforms, AI-enabled applications and distributed technology environments while addressing cybersecurity, compliance and specialised talent requirements. The shift is particularly evident across cloud operations, managed detection and response, network management, endpoint support and regulatory compliance. Managed services are increasingly moving from transactional outsourcing towards a strategic model for managing technology complexity, operational risk and enterprise transformation.

[27]https://www.gartner.com/en/newsroom/press-releases/2026-03-09-gartner-forecasts-information-security-spending-in-india-to-total-3-billion-us-dollars-in-2026

[28]https://www.mordorintelligence.com/industry-reports/global-managed-services-market-industry

[29]https://kpmg.com/xx/en/our-insights/transformation/managed-services-outlook.html

[30]https://kpmg.com/xx/en/media/press-releases/2026/04/managed-services-recognized-as-strategic-engine-for-ai-acceleration.html

The underlying demand environment remains favourable. End-user spending on public-cloud services in India is projected to reach USD17.5 billion in CY 2026, increasing by 28.1%, with Infrastructure as a Service expected to grow by 40.0%. Information-security spending is also expanding, with managed security services forecast to be the fastest-growing security-services subsegment in India. As enterprises scale cloud and security investments, demand is expected to increase for specialised implementation, monitoring, maintenance and lifecycle-support capabilities.

Key Growth Drivers

Hybrid-Cloud Complexity

The growing adoption of hybrid and multi-cloud environments is increasing demand for specialised management, integration and monitoring capabilities across enterprise IT systems.

AI Deployment and Automation

Enterprises are increasingly using managed services to accelerate AI deployment, automate IT operations and manage the supporting infrastructure and applications.

Specialised Talent Gaps

Shortages of skilled professionals across cloud, cybersecurity, networking and AI are encouraging organisations to access external technical expertise.

Lifecycle Technology Support

Increasing technology complexity is strengthening demand for implementation, monitoring, maintenance and post-deployment support across enterprise IT environments.

Opportunities and Challenges

Opportunities

Expanding Addressable Technology Portfolio

Rapid innovation across AI computing, enterprise infrastructure, gaming, semiconductors and cybersecurity is widening the range of technology products and solutions required by enterprises and consumers. This creates opportunities for ICT distributors to expand into emerging product categories and build a more diversified technology portfolio.

Higher Value Addition Across the Technology Lifecycle

Increasing complexity across enterprise hardware, cloud, networking and cybersecurity is creating scope to complement product distribution with pre-sales support, solution configuration, deployment, integration and lifecycle services. This can strengthen customer relationships while increasing participation across the technology value chain.

Deepening Enterprise and Institutional Technology Adoption

Digital transformation across BFSI, manufacturing, healthcare, education, government and other sectors is expanding enterprise technology requirements. Growing demand for integrated computing, networking, storage and security solutions creates opportunities to address larger and more complex technology deployments.

Strengthening Domestic Electronics and Semiconductor Ecosystem

India's expanding electronics manufacturing and semiconductor ecosystem is creating opportunities beyond conventional IT distribution. Growth in domestic manufacturing, embedded applications and semiconductor design can widen opportunities across component distribution, technical support and partnerships with global technology companies.

Expanding Distribution Opportunities in Emerging Markets

Increasing technology adoption across Tier-II, Tier-III and emerging markets is widening the customer base for ICT products. This creates opportunities for distributors with extensive channel networks, local market capabilities and broad product portfolios to deepen their presence across underserved markets.

Premiumisation and Specialised Computing Demand

Increasing adoption of AI-enabled devices, gaming systems, professional workstations and other high-performance computing products is shifting demand towards higher-value technology categories. This creates opportunities to participate in premium product segments requiring specialised hardware, peripherals and technical expertise.

[31]https://www.gartner.com/en/newsroom/press-releases/2026-06-01-gartner-forecasts-end-user-public-cloud-spending-in-india-to-surpass-17-billion-us-dollars-in-2026

Challenges

Component Availability and Price Volatility

Rapid growth in AI infrastructure and high-performance computing is increasing demand for GPUs, memory, processors and other critical components, periodically tightening supply and raising procurement costs. Changes in component pricing can also affect the affordability of PCs, servers and enterprise systems and create inventory-management challenges across the distribution ecosystem.

Foreign Exchange Volatility and Import Dependence

A significant share of high-value technology products and critical components continues to be imported or priced in foreign currencies. Fluctuations in exchange rates can increase landed costs, affect product pricing and raise working-capital requirements, while dependence on global supply chains exposes the industry to disruptions in sourcing and logistics.

Rapid Technology Obsolescence and Inventory Risk

Short product lifecycles, frequent technology upgrades and rapid shifts towards AI-enabled devices can accelerate the obsolescence of existing hardware. ICT distributors and channel partners therefore need to closely manage inventory ageing, demand forecasting and product transitions to minimise discounting and working-capital pressure.

Working Capital and Credit Risk

ICT distribution requires significant investment in inventory and receivables, particularly across high-value enterprise and emerging technology products. Rising product values, extended customer credit cycles and fluctuations in demand can increase funding requirements and expose the distribution ecosystem to working-capital and credit risks.

Company Overview

Established in 1989, (RP tech) has evolved alongside India's technology transformation journey, establishing a strong presence across the ICT value chain. Over the years, the Company has expanded beyond product distribution to become a key enabler of technology adoption, connecting global technology brands with enterprises, businesses and channel partners through an extensive market access and technology delivery platform. Its diversified presence across computing, enterprise infrastructure, cloud, gaming and emerging technology segments positions it as a growth driver in India's rapidly growing digital economy.

The Company operates through its Personal Computing, Enterprise & Cloud Solutions (PES) and Lifestyle & IT Essentials (LIT) business verticals, serving a broad spectrum of customer segments. Fostering long-standing relationships with global technology brands, RP tech has strategically strengthened its capabilities in significant growth segments such as AI, enterprise solutions, embedded electronics, semiconductor technologies and digital learning solutions.

Supported by a robust distribution ecosystem, robust backend technology infrastructure and strategic OEM partnerships, the Company has sustained a strong market presence across India. During FY 2025-26, RP tech served more than 10,300 partners and B2B customers through its extensive network while offering a diversified portfolio of over 18,400 Stock Keeping Unit (SKUs) spanning consumer, enterprise and emerging technology categories. Backed by a workforce of nearly 1,600 employees, the Company has delivered a 3-year revenue CAGR of 18.7% and a 3-year PAT CAGR of 31.8%, reflecting the resilience of its robust business model and agility through focused growth initiatives across the evolving ICT landscape.

37+

Years of Experience

78

Global Technology Brands

618 million

Units Distributed

During FY 2025-26, the Company strengthened its growth through expansion in AI, enterprise technology, embedded and semiconductor businesses, added Dell Technologies' commercial portfolio, Teachmint for digital learning solutions and supported the launch of Oura smart rings in the Indian market marking its presence in premium smart health gadgets market. These initiatives extended the Company's addressable market and accelerated its participation in emerging technology segments.

Competitive Advantages

Diverse Product Portfolio with Multi-Segment Participation

RP tech has developed a diversified portfolio comprising over 18,400 SKUs across personal computing, enterprise infrastructure, components, storage, networking, lifestyle technologies and emerging technology solutions. This range of offerings enables the

Company to cater to varied customer requirements across consumer, commercial, SMB and enterprise segments while delivering integrated services spanning pre-sales support, solution design, technical assistance and warranty management. The Company's increasing participation in AI, enterprise solutions, digital learning technologies and embedded solutions is instrumental in expanding its addressable market and enhancing its ability to capitalize on evolving technology trends.

Long-Term Relationships with Global Technology Brands

The Company's long-standing relationships with global technology vendors remain a significant competitive differentiator. As of FY 2025-26, RP tech represented 78 global technology brands, reflecting its ability to consistently attract and retain leading technology partners. 23 major brands, associated with the Company for over 5 years, contributed 88% of revenue, while 11 other brands have maintained relationships exceeding 10 years, accounting for 72% of revenue. These enduring partnerships underscore the Company's strong execution capabilities, extensive channel reach and its position as a reliable value-added distribution partner in India.

Extensive Distribution Network and Market Reach

The Company has established one of India's largest ICT distribution ecosystems, serving more than 10,300 customers and B2B partners through 55 branches, 71 warehouses and a presence spanning over 700 locations nationwide. Its integrated distribution network across general trade, modern trade and e-commerce enables deep market penetration and efficient last-mile delivery across metropolitan, Tier-II and emerging markets. The addition of new branches in Nanded, Baramati and Solapur during the year further strengthened the Company's ability to serve high-growth regions and broaden its market reach.

Strategic Position in Emerging Technology Opportunities

The Company has proactively expanded its presence beyond traditional ICT distribution into high-growth technology domains that are expected to impact the next phase of digital transformation. During FY 2025-26, RP tech strengthened its commercial portfolio through its partnership with Dell Technologies and introduced AI-powered digital learning through its association with Teach mint Technologies. The Company enhanced its semiconductor footprint through new subsidiaries in India and Singapore. These initiatives position the Company for strategic long-term growth in emerging technology adoption trends.

Key Initiatives taken in FY 2025-26

Expansion into Emerging Technology Segments

The Company strengthened its presence in high-growth technology domains, including AI, enterprise infrastructure, embedded solutions and semiconductor technologies. It further expanded its capabilities in AI infrastructure, thereby, accelerating progress in next-generation technology categories to address evolving customer requirements.

Expansion of Distribution Network

The Company consistently expanded its market reach through the establishment of three new branches in Nanded, Baramati and Solapur, strengthening its network spanning 55 branches and reinforcing its presence across Tier-II, Tier-III and emerging markets.

AI Ecosystem Development

The Company conducted an eight-city AI Bootcamp, engaging more than 2,500 developers and over 300 CXOs to promote AI infrastructure adoption and enterprise utilization. The initiative accelerated the Company's progress in the rapidly evolving AI ecosystem while promoting strategic relationships across the technology community.

Electronica Exhibition 2025

RP tech showcased its cutting-edge embedded and semiconductor solutions at Electronica India 2025, highlighting its technological expertise and innovation capabilities. The company also established interactive live demo zones, enabling visitors to gain hands-on experience with Automotive Lighting, Motor Control, Industrial Motor Control, and advanced AI solutions developed by its in-house Embedded Lab. These demonstrations received an overwhelming response from attendees, reflecting strong industry interest in RP tech's next-generation technologies. The showcase reaffirmed RP tech's growing position as a trusted partner in the embedded and semiconductor ecosystem, supporting India's vision of becoming a global hub for innovation and advanced technology development.

Financial Performance

Consolidated Statement of Profit and Loss

(₹ in Mn)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
I. Revenue from Operations	1,58,273.37	1,37,727.33
II. Other Income	405.50	606.43
III. Total Income (I + II)	**1,58,678.87**	**1,38,333.76**
IV. Expenses		
a) Purchases of Stock-in-Trade	1,55,091.19	1,32,202.16
b) Changes in Inventories of Stock-in-Trade	(5,541.83)	(1,747.37)
c) Employee Benefits Expense	2,006.73	1,683.14
d) Finance Costs	1,064.94	775.36
e) Depreciation and Amortization Expenses	215.15	172.40
f) Other Expenses	2,129.96	2,586.60
Total Expenses	**1,54,966.14**	**1,35,672.29**
V. Profit before Tax and Exceptional Item (III-IV)	**3,712.73**	**2,661.47**
Add: Exceptional Item	–	25.96
VI. Profit after Exceptional Item	**3,712.73**	**2,687.43**
VII. Tax Expense	**889.27**	**590.27**
VIII. Profit after Tax	**2,823.46**	**2,097.16**

Standalone Statement of Profit and Loss

(₹ in Mn)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
I. Revenue from Operations	1,51,726.90	1,32,578.07
II. Other Income	398.09	594.79
III. Total Income (I + II)	**1,52,124.99**	**1,33,172.86**
IV. Expenses		
a) Purchases of Stock-in-Trade	1,48,645.64	1,27,241.64
b) Changes in Inventories of Stock-in-Trade	(5,196.62)	(1,430.96)
c) Employee Benefits Expense	1,942.34	1,590.05
d) Finance Costs	1,053.28	770.24
e) Depreciation and Amortisation Expenses	210.29	156.43
f) Other Expenses	1,979.97	2,236.63
Total Expenses	**1,48,634.90**	**1,30,564.03**
V. Profit Before Tax (III + IV)	**3,490.09**	**2,608.83**
VI. Tax Expense	**875.90**	**582.57**
VII. Profit After Tax	**2,614.19**	**2,026.26**

Key Ratios (Consolidated)

Particulars	As at March 31, 2026	As at March 31, 2025	% Change
Current Ratio	1.60	1.67	-4.19%
Debt-Equity Ratio	0.47	0.52	-9.62%
Debt Service Coverage Ratio	0.38	0.31	22.58%
Return on Equity Ratio (%)	14.99	12.74	17.66%
Inventory turnover ratio	6.57	6.82	-3.67%
Trade Receivables turnover ratio	7.95	8.66	-8.20%
Trade Payables turnover ratio	8.36	8.69	-3.80%
Net capital turnover ratio	8.11	8.25	-1.70%
Net profit ratio (%)	1.78	1.52	17.11%
Return on Capital employed (%)	16.02	13.02	23.04%
Return on Investment (%)	14.99	12.74	17.66%

Human Resources

RP tech prioritises its employees as the cornerstone of its long-term success, driving long-term growth. The Company remains committed to fostering a professional, inclusive and collaborative work environment that promotes innovation, continuous learning and skill enhancement. Through a people-centric approach, the Company continues to invest in employee well-being, comprehensive healthcare benefits, capability-building initiatives and engagement programmes aimed at enhancing workplace safety and operational efficiency. During the year, the Company further strengthened its employee-centric practices through development programmes aimed at improving leadership qualities and technology-led learning interventions to equip employees with capabilities required in a rapidly evolving technology landscape.

During the year, RP tech conducted its first Branch Head and Branch Managers Leadership Training, focused on enhancing leadership capabilities, managerial effectiveness and collaboration across the Company's branch network. The programme included structured learning sessions, internal knowledge sharing and leadership development, reinforcing the Company's commitment to building a strong pipeline of capable leaders.

The Company's sustained focus on fostering talent while maintaining a positive workplace culture has received recognition through a Great Place to Work® (GPTW) certification for the fifth consecutive year, indicating its commitment to promote an engaging, empowering and performance-driven organisation. By encouraging a culture of collaboration and consistent improvement, RP tech remains dedicated to build a future-ready workforce, thereby accelerating strategic long-term growth while maintaining strong stakeholder relationships.

1,598

Total Employees as of March 31, 2026.

Corporate Social Responsibility

RP tech remains committed to creating sustainable social impact through focused Corporate Social Responsibility (CSR) initiatives that advance education, healthcare, rural development, sports, and animal welfare. Guided by the belief that inclusive growth is essential to long-term progress, the Company partners with credible institutions to address the needs of underserved communities across India.

In the area of education and literacy, the Company supports Lonavala Schools, Gurukul, Vidya Vinay Sabha, strengthening school infrastructure to improve access to quality primary and secondary education for underprivileged students in and around Lonavala. It also promotes inclusive education through support to the Alliance Club of Pune, Ganeshkhind, contributing to the maintenance of hostel facilities that enable education and vocational training for blind students, particularly from rural areas.

To improve access to quality healthcare, RP tech has supported the development of healthcare infrastructure by contributing to the construction of the Rotary Eye Hospital through the Rotary Foundation (India). The Company has also extended infrastructure support to Shri Radhakishan Mahaveerprasad Pansari Hospital, Ramgarh (Rajasthan) for the development of medical facilities and procurement of critical equipment, enhancing healthcare services in the region.

The Company's rural development initiatives focus on strengthening livelihoods through skill development. In partnership with the Ashok Singhal Memorial Trust in Pune Rural, it supports Gram Udyog training programmes that equip underprivileged communities with vocational skills, fostering entrepreneurship and sustainable income generation. Recognizing the importance of sports in youth development and community well-being, the Company has supported the creation of integrated multi-sports infrastructure in the Shekhawati region of Rajasthan through Ramgarh Parishad, helping nurture sporting talent and encourage physical fitness.

As part of its commitment to animal welfare, RP tech has contributed to the construction and maintenance of shelters at Shri Krishna Gaushala, Udaipur, supporting food, care, and medical facilities for stray and abandoned animals. Through these initiatives, the Company continues to positively impact thousands of individuals while aligning its CSR efforts with national development priorities and its vision of inclusive, sustainable growth.

E-Waste Management

RP tech remains committed to promoting responsible consumption and sustainable waste management through a structured e-waste management framework. In partnership with an authorised recycler, Hulladek Recycling Private Limited, the Company has established pan-India e-waste collection and recycling operations, ensuring the environmentally conscious disposal of end-of-life electronic products in compliance with applicable regulations. To further enhance accessibility and awareness, the Company has introduced the **Rashi E-Waste Management App**, allowing customers to seamlessly register and track e-waste disposal requests. During the year, Rashi Peripherals also undertook e-waste awareness programmes and collection drives, successfully collecting over 200 kg of electronic waste, reinforcing its commitment to environmental stewardship, circular economy principles while contributing to a cleaner and more sustainable technology ecosystem.

Risk Management and Mitigation

The Risk Management Committee periodically assesses the significant internal and external risks faced by the Company, thereby ensuring the effective operation of necessary frameworks, processes and systems for proactive identification, monitoring and evaluation of such risks. The Company's risk management system primarily encompasses risks arising from technology obsolescence, cybersecurity threats, supply chain disruptions, component price volatility, customer demand fluctuations, market competitiveness, regulatory changes, working capital management and credit risks. The Company consistently reviews and strengthens its mitigation measures to enhance operational excellence and promote sustainable growth, through an integrated approach.

The Board of Directors periodically reviews the risk assessment framework and the mitigation measures to safeguard the Company from the risks that could adversely impact its operations. The terms of reference of the Risk Management Committee and its activities during the year are detailed in the Corporate Governance Report.

Internal Control Systems and their Adequacy

A brief note on internal control systems is enclosed as a part of the Board's Report which forms a part of this Annual Report.

Cautionary Statement

This Management Discussion and Analysis contains certain forward-looking statements relating to the Company's business prospects, growth strategies, objectives and expectations. These statements are based on current assumptions, estimates and information available to the management and are subject to various risks and uncertainties, including changes in market conditions, competitive intensity, economic developments, technological disruptions and regulatory changes, which may cause actual results to differ materially from those expressed or implied.

Readers are advised not to place undue reliance on these forward-looking statements, as they are not guarantees of future performance and involve known and unknown risks and uncertainties. Except as required under applicable laws and regulations, Rashi Peripherals Limited assumes no obligation to revise, update or publicly release any modifications to these statements to reflect subsequent events, circumstances or new information.

Board's Report

To,
The Members,
RASHI PERIPHERALS LIMITED

The Directors have pleasure in presenting the Thirty-Seventh Annual Report together with the Audited Financial Statements of the Company for the financial year ended on March 31, 2026.

FINANCIAL RESULTS:

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

(Rs. in million)

Particulars	Standalone		Consolidated	
	2025-26	**2024-25**	**2025-26**	**2024-25**
Revenue from Operations	1,51,726.90	1,32,578.07	1,58,273.37	1,37,727.33
Other Income	398.09	594.79	405.50	606.43
Profit/ (Loss) Before Depreciation & Tax	3,700.38	2,765.26	3,927.88	2,833.87
Less: Depreciation	210.29	156.43	215.15	172.40
Profit Before Tax	**3,490.09**	**2,608.83**	**3,712.73**	**2,661.47**
Add: Exceptional Items	-	-	-	25.96
Profit after exceptional items	**3,490.09**	**2,608.83**	**3,712.73**	**2,687.43**
(Less)/Add: Provision for Taxation				
Current Tax	(876.60)	(673.34)	(906.01)	(679.67)
Deferred Tax	(4.10)	13.28	9.14	12.17
Short/Excess provision of Income Tax	4.80	77.49	7.60	77.23
Profit After Tax	**2,614.19**	**2,026.26**	**2823.46**	**2,097.16**
Other Comprehensive Income	(5.10)	(13.96)	(30.28)	(13.28)
Total Comprehensive Income for the Year	**2,609.09**	**2,012.30**	**2,793.18**	**2,083.88**

OPERATIONS/ STATE OF COMPANY'S AFFAIRS

Standalone Performance

Revenue from operations for the financial year ended March 31, 2026 was Rs. 1,51,726.90 Million (Rs. 1,32,578.07 Million in FY 2024-25), an increase of 14.44% over the previous year. The Company has made a profit after tax of Rs. 2,609.09 Million for the financial year ended March 31, 2026 (Rs. 2,012.30 Million in FY 2024-25), an increase of 29.66% over the previous year.

Consolidated performance

Revenue from operations for the financial year ended March 31, 2026 was Rs. 1,58,273.37 Million (Rs. 1,37,727.33 Million in FY 2024-25), an increase of 14.89% over the previous year. The Company has made a profit after tax Rs. 2,793.18 Million for the financial year ended March 31, 2026 (Rs. 2,083.88 Million in FY 2024-25), an increase of 34.04% over the previous year.

FY 2025-26 was another year of strong execution for the Company, characterised by broad-based revenue growth across key business verticals and continued market share expansion. The Company's ability to capitalize on structural industry tailwinds, including enterprise digital transformation, AI adoption and technology refresh cycles, coupled with prudent cost management, resulted in a substantial improvement in profitability and reinforced its long-term growth trajectory.

TRANSFER TO GENERAL RESERVES

During the financial year under review, Rs. 2000.00 Million has been transferred to General reserves of the Company.

DIVIDEND

The Board of Directors are pleased to recommend a final dividend of Rs. 2/- (Rupees Two only) per equity share of face value of Rs. 5/- each (i.e. 40%) for the financial year 2025-26.

The Dividend Distribution Policy, in terms of Regulation 43A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") is available on the Company's website at https://rptechindia.com_media/fileupload/9d._Dividend_Distribution_Policy.pdf.

SHARE CAPITAL

During the year under review, there was no change in the Authorised, Issued, Subscribed and Paid-up Share Capital of the Company.

As at March 31, 2026, the Authorised Share Capital of the Company was Rs. 35,00,00,000/- divided into 7,00,00,000 equity shares having face value of Rs. 5/- each. The Issued, Subscribed and Paid-up Share Capital of the Company was Rs. 32,94,98,325/- divided into 6,58,99,665 equity shares of face value of Rs. 5/- each.

EMPLOYEE STOCK OPTIONS

Rashi Peripherals Employee Stock Option Scheme, 2022 ("ESOP Scheme 2022/ ESOP Scheme") was duly approved by the Members vide Special Resolution dated September 23, 2022 and further modification was approved vide Special Resolution dated September

29, 2023. Post listing of equity shares of the Company, the ESOP Scheme 2022 was further modified by passing Special Resolution at the AGM held on September 17, 2024. As required, under SEBI (SBEB) Regulations, 2021, the Pre-IPO ESOP Scheme 2022 was ratified by Special Resolution through postal ballot passed on February 14, 2025.

The Company has obtained In-principle approval from the National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) on May 30, 2025 for listing of upto a maximum of 32,94,983 equity shares of Rs. 5/- each to be allotted to the employees of the Company under the Rashi Peripherals Employee Stock Option Scheme, 2022 ('ESOP Scheme 2022/ ESOP Scheme') of the Company. The Company has not granted any stock options as on March 31,2026.

The Nomination and Remuneration Committee ("NRC") of the Board of Directors of the Company at its meeting held on June 24, 2025, had approved the grant of upto 16,20,043 Stock Options under the ESOP Scheme 2022 to the eligible employees of the Company.

The certificate from Secretarial Auditor, M/s. Ragini Chokshi & Co., Practicing Company Secretaries, confirming implementation of the ESOP Scheme in accordance with the SEBI (SBEB) Regulations, 2021 will be available for inspection of the shareholders at the ensuing Annual General Meeting (AGM).

In terms of Regulation 14 of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, ("SEBI (SBEB) Regulations, 2021"). The applicable disclosures as stipulated under SEBI (Share Based Employee Benefits) Regulations, 2014 are provided in '**Annexure I**' to this Report and is also uploaded on the website of the Company at www.rptechindia.com/investor.

CREDIT RATING

During the year, CRISIL a Credit Rating Agency has assigned following ratings to the credit facilities availed by the Company from various banks:

Type of Instruments	Ratings
Long Term Rating	CRISIL AA-Stable (Reaffirmed)
Short Term Rating	CRISIL A1+ (Reaffirmed)

MATERIAL CHANGES AND COMMITMENTS OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR AND DATE OF THE REPORT

Subsequent to the close of the financial year, the Board of Directors, at its meeting held on June 23, 2026, approved the acquisition of 67% of the paid-up equity share capital of VDA Infosolutions Private Limited. Pursuant thereto, the Company completed the acquisition on July 2, 2026 for an aggregate cash consideration of Rs. 368.50 Crores. The Company has also agreed to acquire the remaining 33% equity stake over the next three years, in accordance with the terms of the definitive agreements.

Further, the Company incorporated/approved the acquisition of the entire paid-up share capital of the following wholly-owned subsidiaries:

- Rashi Semiconductor Solutions Private Limited
- RP Tech Electronics Limited

After 1st April, 2026, the following step-down subsidiaries were also incorporated:

- Rashi Peripherals LLC – FZ, Dubai, wherein 98% of the paid-up share capital is held by Rashi Peripherals Pte. Ltd., Singapore; and
- Rashi Semiconductor Solutions Pte. Ltd., wherein 100% of the paid-up share capital is held by Rashi Semiconductor Solutions Private Limited.

Subsequent to the close of the financial year, the Board of Directors of the Company allotted 5,06,081 equity shares on 4th August, 2026 pursuant to the exercise of the first tranche of Stock Options granted under the ESOP Scheme. Accelerated grant of ESOPs was allowed to the eligible employees and exercise of ESOPs were done by the eligible employees. The aforesaid allotment constitutes 0.76% of the diluted equity share capital of the Company.

Save as stated above, there have been no other material changes and commitments affecting the financial position of the Company which have occurred between the end of the financial year and the date of this Report.

BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

The Board has laid down Code of Conduct for the Company's Board of Directors and the Senior Management Personnel as per Regulation 17(5) of the Listing Regulations, which is available on Company's website at: https://rptechindia.com/media/fileupload/Code_of_Conduct_for_Board_of_Directors_and_Senior_Management_Personnel.pdf.

Appointment and Cessation of Directors

Mr. Rajesh Goenka (DIN: 10985108) had been appointed as Whole-time Director and Chief Executive Officer of the Company, liable to retire by rotation, for a period of five (5) consecutive years with effect from February 03, 2026 to February 02, 2031, the said appointment was approved by Members of the Company by Special Resolution through Postal Ballot passed on April 24, 2026.

Dr. Indumati Gopinathan (DIN: 06779331) had been appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a tenure commencing with effect from February 3, 2026 till conclusion of the 38th Annual General Meeting ("AGM") of the Company, to be held in calendar year 2027. The said appointment was approved by Members of the Company by Special Resolution through Postal Ballot passed on April 24, 2026.

In accordance with Section 152 of the Companies Act, 2013 ("the Act"), Mr. Sureshkumar Pansari (DIN: 00215712), Whole-time Director of the Company, retires by rotation at the ensuing Annual General Meeting of the Company and being eligible, offers himself for re-appointment along with other required details, which forms part of the Notice of the ensuing 37th AGM of the Company.

Key Managerial Personnel ('KMP')

In terms of the provisions of Sections 2(51) and 203 of the Companies Act, 2013 ("the Act"), the following are the KMPs of the Company:

Sr. No.	Name of the KMPs	Designation
1.	Mr. Krishna Kumar Choudhary	Chairman & Whole-time Director
2.	Mr. Sureshkumar Pansari	Vice-Chairman & Whole-time Director
3.	Mr. Kapal Suresh Pansari	Managing Director
4.	Mr. Keshav Krishna Kumar Choudhary	Whole-time Director
5.	Mr. Rajesh Goenka	Chief Excecutive Officer (CEO) and Whole-time Director
6.	Mr. Himanshu Kumar Shah	Chief Financial Officer (CFO)
7.	Mr. Navin Agarwal	Vice-President (VP) - Accounts & Finance
8.	Ms. Hinal Shah*	Company Secretary
9.	Mr. Tejas Vyas^	Compliance Officer
10.	Mr. Arvind Bajoria#	Company Secretary & Compliance Officer

*Ms. Hinal Shah, Company Secretary of the Company designated as Key Managerial Personnel had tendered her resignation and was relieved from her duties with effect from close of business hours of November 7, 2025.

^Mr. Tejas Vyas who was appointed as Compliance Officer designated as Key Managerial Personnel of the Company with effect from February 13, 2025, had tendered his resignation and was relieved from his duties with effect from close of business hours of November 7, 2025.

#Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors approved the appointment of Mr. Arvind Bajoria as Company Secretary and Compliance Officer of the Company, designated as Key Managerial Personnel of the Company with effect from November 8, 2025.

Declarations from Independent Directors

Pursuant to the applicable provisions, the Independent Directors have submitted declarations that each of them meets the criteria of independence as provided in Section 149(6) of the Companies Act, 2013 ("the Act") along with rules framed thereunder and Regulation 16(1)(b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"). There has been no change in the circumstances affecting their status as Independent Directors of the Company.

In terms of Regulation 25(8) of SEBI Listing Regulations, Independent Directors have confirmed that they are not aware of any circumstance or situation which exists or may reasonably be anticipated that could impair or impact their ability to discharge their duties with their objective and independent judgement and without any external influence.

All Independent Directors have affirmed compliance to the code of conduct for Independent Directors as prescribed in Schedule IV to the Act.

The Board of Directors are of the opinion that the Independent Directors of the Company possess requisite qualification, knowledge, acumen, expertise and experience (including proficiency) in their respective fields and that they hold high standards of integrity. All Independent Directors of the Company have registered their names in the data bank maintained with the Indian Institute of Corporate Affairs in terms of the provisions of the Companies (Appointment and Qualification of Directors) Rules, 2014.

Familiarization Programme for Independent Directors

Details of Familiarization Programme for the Independent Directors are provided separately in the Corporate Governance Report which forms part of this Annual Report. Further, at the time of the appointment of an Independent Director, the Company issues a formal letter of appointment outlining his/her role, function, duties and responsibilities. The terms and conditions of appointment of Independent Directors is available on the Company's website at https://rptechindia.com/investor#corporate-governance-appointment-of-independent directors.

Pecuniary Relationship of Non-Executive Directors

During the financial year under review, the Non-Executive Directors of the Company had no pecuniary relationship or transactions with the Company, other than being in receipt of sitting fees for the purpose of attending meetings of the Board/Committees of Board of the Company.

NUMBER OF MEETINGS OF THE BOARD OF DIRECTORS

Five (5) meetings of the Board of Directors were held during the year. Details of the meetings of the Board are referred in the Corporate Governance Report, which forms part of this Annual Report. A separate meeting of the Independent Directors of the Company was held on March 4, 2026.

COMMITTEE(S) OF BOARD

As on the date of this report, the Board has the following committees:

(i) Audit Committee

(ii) Nomination and Remuneration Committee

(iii) Stakeholders' Relationship Committee

(iv) Corporate Social Responsibility Committee

(v) Risk Management Committee

All the recommendations made by the Board Committees were accepted by the Board.

The details of composition, terms of reference, number of meetings held during the year, attendance there at and other details pertaining to these committees are mentioned in the Corporate Governance Report.

VIGIL MECHANISM

The Company is committed to adhere to the highest standards of ethical, moral and legal conduct of business operations. It is committed in conducting its business in accordance with the highest standards of professionalism and ethical conduct in line with the best governance practices. To maintain these standards, the Company encourages its employees who have concerns about suspected misconduct to come forward and express these concerns without fear of punishment or unfair treatment.

The Company has a Vigil Policy and Whistle Blower Mechanism in Compliance with the provisions of Section 177(9) and (10) of the Act and Regulation 22 of the SEBI Listing Regulations. The said Policy formulated by the Company provides a channel to the employees and Directors to report to the management, concerns about unethical behaviour, actual or suspected fraud or violation of the codes of conduct or policy. The mechanism provides for adequate safeguards against victimization of employees and Directors to avail the mechanism and also provide for direct access to the Chairperson of the Audit Committee in appropriate cases. The policy is placed on website of the Company at the weblink: https://rptechindia.com/media/fileupload/Vigil_Policy_and_Whistle_Blower_Mechanism_new.pdf.

During the year under review, the Company has not received any complaints under the Policy. It is affirmed that no personnel has been denied access to the Audit Committee.

REMUNERATION POLICY

The Company has a well-defined Remuneration Policy of the Directors, Key Managerial Personnel (KMPs) and other Employees. This policy is available on the website of the Company and can be accessed in the Corporate Governance section at the weblink: https://rptechindia.com/media/fileupload/Remuneration_Policy_of_Directors_KMPs_and_other_Employees.pdf.

There has been no change in the policy since the last fiscal year. It is affirmed that the remuneration paid to the Directors is as per the terms laid out in the remuneration policy of the Company.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 134(5) of the Companies Act, 2013, the Board of Directors, to the best of their knowledge and ability, confirm that:

(i) in the preparation of the annual accounts for the year ended March 31, 2026, the applicable accounting standards have been followed and there are no material departures;

(ii) the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year of the Company for that period;

(iii) the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

(iv) the annual accounts have been prepared on a going concern basis;

(v) the Directors have laid down internal financial controls to be followed by the Company and such internal financial controls are adequate and operating effectively; and

(vi) the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

ADEQUACY OF INTERNAL FINANCIAL CONTROLS

Based on the internal financial control framework and compliance systems established and maintained by the Company, along with the work carried out by internal and statutory auditors, external consultants and reviews conducted by management and relevant Board committees, including the Audit Committee, the Board is of the opinion that the Company's internal financial controls were adequate and effective throughout the financial year 2025-26.

The Company remains vigilant in addressing evolving cyber security threats to its IT systems. Internal Audit continues to monitor and assess the effectiveness and adequacy of internal controls, ensuring compliance with operating systems, accounting procedures and policies across all locations. Periodic reports on the status of these controls, along with recommended corrective actions where necessary, are placed before the Audit Committee for review.

DETAILS OF SUBSIDIARIES/ JOINT VENTURES/ ASSOCIATES

Rashi Peripherals Pte. Ltd is the Foreign wholly owned Subsidiary based at Singapore, which is engaged in Distribution of Information & Communication Technology Products located at 102E Pasir Panjang Rd, #02-01, Singapore - 118529.

On June 17, 2025, Company disposed off its stake in the subsidiary - Znet Technologies Private Limited

A Statement in e-Form AOC-1 containing the salient features of the financial statements of the Subsidiary Company, Rashi Peripherals Pte. Ltd, Singapore is attached as **Annexure II**.

The Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2026, consisting of operations of the Company and its subsidiary Company, Rashi Peripherals Pte. Ltd have been attached with the Annual Report.

Subsequent to the close of the financial year, the Company incorporated two wholly-owned subsidiaries, namely Rashi Semiconductor Solutions Private Limited and RP Tech Electronics Limited. Further, Rashi Peripherals LLC – FZ, Dubai and Rashi Semiconductor Solutions Pte. Ltd. were incorporated as step-down subsidiaries through the Company's subsidiary entities. The aforesaid developments strengthen the Company's strategic presence across key business verticals and overseas markets.

The Company will also make these documents available upon request by any Member of the Company interested in obtaining copy of the same. The separate audited financial statements for financial year ended March 31, 2026 in respect of Rashi Peripherals Pte. Ltd is available on the website of the Company at https://rptechindia.com/investor#corporate-governance-statements-of-subsidiary-companies.

FOREIGN BRANCH OFFICE

The Company has Branch office at Singapore. The branch was fully operational during the year with satisfactory performance.

ANNUAL RETURN

Pursuant to the provisions of Section 134(3)(a) and Section 92(3) of the Act, the Annual Return of the Company as at March 31, 2026 is uploaded on the website of the Company at https://rptechindia.com/investor/corporate-governance-annual-return-of-the-company.

STATUTORY AUDITORS

As per the provisions of Section 139 of the Act read with the Companies (Audit and Auditors) Rules, 2014, M/s. Pipara & Co. LLP, Chartered Accountants (ICAI Registration No.: 107929W), were appointed as Joint Statutory Auditors of the Company for a second term of five years from financial year 2022-23 till financial year 2026-27 i.e. till the conclusion of 38th AGM and M/s. Deloitte Haskins & Sells LLP, Chartered Accountants (ICAI Registration No.: 104607W) were appointed as Joint Statutory Auditors of the Company for first term of five consecutive years from financial year 2021-2022 till financial year 2025-26 i.e. till the conclusion of 37th AGM.

The Board on the recommendation of the Audit Committee, proposed to re-appoint M/s. Deloitte Haskins & Sells LLP, Chartered Accountants (ICAI Registration No.: 104607W) as the Joint Statutory Auditors of the Company for their second term of five consecutive years from 37th Annual General Meeting ("AGM") of the Company in 2026 till the conclusion of 42nd AGM of the Company in 2031.

Statutory Auditors have given their confirmation that their re-appointment as Statutory Auditors of the Company, if made, shall be in compliance with the provisions of Section 139 and 141 of the Act and related rules thereto. The Proposal for re-appointment forms part of the Notice of the AGM.

AUDITORS' REPORT

There are no qualifications, reservations or adverse remarks or disclaimers made by M/s. Pipara & Co. LLP, Chartered Accountants and M/s. Deloitte Haskins & Sells LLP, Chartered Accountants as Joint Statutory Auditors of the Company, in their Audit report for the financial year ended March 31, 2026 and therefore no comments are required from the Directors in this Report.

REPORTING OF FRAUD BY AUDITORS

During the financial year under review, the Joint Statutory Auditors of the Company have not reported any instances of fraud committed against the Company under the second proviso of Section 143(12) of the Act.

SECRETARIAL AUDIT

The Members of the Company at the 36th AGM of the Company held on September 9, 2025 had approved the appointment of M/s. Ragini Chokshi & Co, Practising Company Secretaries a Peer Reviewed Practicing Company Secretary firm as the Secretarial Auditors of the Company for a term of five consecutive financial years, commencing from financial year 2025-26 till financial year 2029-30 to conduct the Secretarial Audit of the Company.

The Report by the Secretarial Auditors is annexed to this Report as **Annexure III**.

The Secretarial Auditor's Report does not contain any qualifications, reservations, adverse remarks or disclaimer.

Pursuant to Regulation 24(A) of SEBI Listing Regulations, the Company has obtained an annual secretarial compliance report from M/s. Ragini Chokshi & Co, Practicing Company Secretaries, and the same has been submitted to the stock exchanges within the prescribed time limit as specified under the law for the time being in force.

INTERNAL AUDITOR

The Company has appointed M/s. GMJ & Co. (Firm Registration Number: 103429W), Chartered Accountants as its Internal Auditor to evaluate the efficacy and adequacy of internal control systems, compliances with operating systems, accounting procedures and policies. The Internal Auditor submits quarterly reports on the same.

SECRETARIAL STANDARDS

The Company has devised proper systems to ensure compliance with the provisions of all applicable secretarial standards ('SS') issued by the Institute of Company Secretaries of India ('ICSI') and that such systems are adequate and operating effectively.

COST RECORDS AND COST AUDIT

Maintenance of Cost Records and requirement of Cost Audit as prescribed under Section 148(1) of the Act are not applicable for the business activities carried out by the Company.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

Information on Energy Conservation, Technology Absorption, Foreign Exchange Earnings and Outgo as required under Section 134(3)(m) of the Act read with Rule 8 of the Companies (Accounts) Rules, 2014, is as under:

A. Conservation of energy:

During the year under review, the Company undertook several eco-efficiency initiatives aimed at promoting sustainability and reducing its carbon footprint. By implementing best practices across its operations, the Company enhanced environmental performance and supported a safe return-to-office (RTO) environment.

(i) The steps taken or impact on conservation of energy :

During the year, the Company continued its efforts to minimize wasteful electricity consumption by adopting energy-efficient practices and monitoring systems across its facilities.

(ii) The steps taken by the company for utilising alternate sources of energy :

The Company continuously keeps itself updated with technological advancement in the field of energy consumption and conversation and adopt such new initiatives to the extent applicable on its business.

(iii) The capital investment on energy conservation equipments :

None

B. Technology Absorption :

(i) Efforts made towards technology absorption during the year under review

Your Company remains committed to leveraging the latest technologies to enhance the quality of its services. The adoption of digitalisation, cloud computing, virtualisation, and mobility has significantly improved operational efficiency.

(ii) Benefits derived as a result of the above efforts, e.g., product improvement, cost reduction, product development, import substitution, etc.:

These initiatives led to the deployment of cutting-edge solutions across multiple functions, enabling smooth integration of digital technologies to foster innovation and boost productivity.

(iii) In case of imported technology (imported during the last 3 years reckoned from the beginning of the financial year) :

Not Applicable

(iv) Expenditure incurred on Research and Development :

Not Applicable

C. Foreign exchange Earnings and Outgo :

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

(Rs. in Million)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Foreign Exchange Inward		
Exports- Goods (F.O.B.)	454.54	671.19
Exports- Services	52.81	31.67
Foreign Exchange Outgo		
Import (CIF basis)	40,154.15	48,665.22
Traveling Expenses	3.31	4.38
Freight & other clearing charges	152.85	194.72

PARTICULARS OF EMPLOYEES

The information required under Section 197 of the Act read with rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, are annexed as **Annexure IV**.

The statement containing particulars of employees as required under Section 197(12) of the Act read with Rule 5(2) and (3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, forms part of this Board's Report. Further, in terms of Section 136 of the Act, the Annual Report and the Audited Financial Statements are being sent to the Members and others entitled thereto, excluding the aforesaid statement. The said statement is available for inspection electronically by the Members of the Company during business hours on working days up to the date of the ensuing 37th AGM. If any Member is interested in obtaining a copy thereof, such Member may write to the Company Secretary at investors@rptechindia.com.

SIGNIFICANT & MATERIAL ORDERS PASSED BY THE REGULATORY/ JUDICIAL AUTHORITIES

There are no significant or material orders passed by any regulator or judicial authorities that would impact the going concern status of the Company and its future operations.

PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS

The Company has not given any loans or guarantees or made investments in contravention of the provisions of the Section 186 of the Companies Act, 2013.

RISK MANAGEMENT

Pursuant to Regulation 17 and Regulation 21 read with Part D of Schedule II of SEBI Listing Regulations, the Risk Management Committee evaluates the significant internal and external risks and ensures that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company. The Board of Directors reviewed the risk assessment and procedures adopted by the Company for risk control and management and is of the opinion that there are no risks that may threaten the existence of the Company. The terms of reference of the Risk Management Committee and activities of the Committee during the year are elaborated in the Corporate Governance Report.

The Company has also formulated and implemented a Risk Management Policy which is approved by the Board of Directors in accordance with Listing Regulations. The Risk Management Policy is available on the website of the Company at: https://rptechindia.com/media/fileupload/18d._Risk_Management_Policy.pdf.

CORPORATE SOCIAL RESPONSIBILITY

The Company remains committed to sustainable development and actively pursues a well-defined Corporate Social Responsibility ('CSR') strategy. In line with this commitment, the CSR Committee has formulated and recommended a Corporate Social Responsibility Policy ('CSR Policy') outlining the activities to be undertaken by the Company, which has been duly approved by the Board.

The CSR Policy may be accessed on the Company's website at the link: https://rptechindia.com/media/fileupload/CSR_Policy_updated.pdf. The Company has identified all the CSR activities permitted as per Schedule VII to the Act, which have been specified in CSR policy of the Company. The total expenditure required to be incurred by the Company for the financial Year along with details as required under Companies (Corporate Social Responsibility Policy) Rules 2014 have been given in **Annexure V.**

RELATED PARTY TRANSACTIONS

All transactions entered with related parties during the year under review were on arm's length basis and ordinary course of business and not material in nature in terms of Section 188 of the Act and thus a disclosure pursuant to Section 134(3)(h) of the Act read with rule 8(2) of the Companies (Accounts) Rules, 2014 in Form AOC-2 is not applicable to the Company.

In terms of Regulation 23(1) read with Regulation 46(2)(g) of the SEBI Listing Regulations, the Policy on materiality of Related Party Transactions and on dealing with Related Party Transactions, as approved by the Board, is available on the Company's website at: https://rptechindia.com/media/fileupload/18b._Policy_on_Materiality_of_RPTs_and_dealing_with_RPTs.pdf.

EVALUATION OF BOARD, ITS COMMITTEES AND INDIVIDUAL DIRECTORS

An annual evaluation of the Board's own performance, Board's committees and individual directors was carried out pursuant to the provisions of the Act in the following manner:

Sr. No.	Performance evaluation of	Performance evaluation performed by	Criteria
1	Each Individual Director	Nomination and Remuneration Committee	Attendance, Contribution to the Board and Committee meetings like preparedness on the issues to be discussed, meaningful and constructive contribution and guidance provided, key performance aspects in case of Executive directors, etc.
2	Independent Directors	Entire Board of Directors excluding the Director who is being evaluated	Attendance, Contribution to the Board and Committee meetings like preparedness on the issues to be discussed, meaningful and constructive contribution and guidance provided, etc.
3	Board, its committees and individual directors	All Directors	Board composition and structure, effectiveness of Board processes, information and functioning, performance of specific duties and obligations, timely flow of information, etc. The assessment of Committees based on the terms of reference of the Committees.

DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company is committed in providing and promoting a safe and healthy work environment for all its employees. The Company has complied with provisions relating to the constitution of Internal Complaints Committee under Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH) and Rules framed thereunder has formed an Internal Complaint Committee to redress complaints, if any, received regarding sexual harassment. All employees are covered under this policy. During the financial year under review, no cases were reported under this policy.

The policy on Sexual & Other Unlawful Harassment is available on the website of the Company at: https://rptechindia.com/media/fileupload/policy_on_sexual_and_other_unlawful_harassment.pdf

Details in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 for financial year 2025-26 are as follows:

Number of complaints received during the year	NIL
Number of complaints disposed during the year	NIL
Number of complaints pending as on end of the year	NIL
Number of cases pending for more than ninety days	NIL

LISTING FEES

In terms of Regulation 14 of the SEBI Listing Regulations, the listing fees for the financial year 2025-26 and 2026-27 has been paid to BSE Limited (BSE) and National Stock Exchange of India Limited (NSE).

INSIDER TRADING REGULATIONS AND CODE OF DISCLOSURE

The Board of Directors has adopted the Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information and Code of Internal Procedures and Conduct for Regulating, Monitoring and Reporting of Trading by Insiders in accordance with the requirements of the SEBI (Prohibition of Insider Trading) Regulation, 2015 and is available on our website. The weblink is:https://rptechindia.com/media/fileupload/18e._Code_of_Internal_Procedures_and_Conduct_for_Regulating_Monitoring_and_Reporting_of_Trading_by_Insiders.pdf

CORPORATE GOVERNANCE REPORT

The Company has complied with the requirements specified in Regulations 17 to 27 and Clauses (b) to (i) of sub-regulation (2) of Regulation 46 of the SEBI Listing Regulations.

The Company has obtained a certificate from M/s. Ragini Chokshi & Co., Practicing Company Secretaries on compliance with Corporate Governance norms under the SEBI Listing Regulations and the Chief Executive Officer (CEO) and Chief Financial Officer (CFO) certification as required under the Regulation 17(8) of SEBI Listing Regulations is appended to the Corporate Governance Report. The Corporate Governance Report with certificates thereon forms part of this Annual Report.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Pursuant to Regulation 34 of SEBI Listing Regulations, 2015, a detailed analysis on the financial performance of the Company is given as part of the Management Discussion and Analysis Report, which forms part of the Annual Report.

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

As required under Regulation 34(2)(f) of the SEBI Listing Regulations, the Business Responsibility and Sustainability Report (BRSR), describing the initiatives taken by the Company from an environmental, social and governance perspective in the specified format, forms part of this Annual Report.

OTHER DISCLOSURES

a. The Company has not issued equity shares with differential rights as to dividend, voting or otherwise.

b. The Company has not issued any sweat equity shares to its directors or employees.

c. There were no proceeding pending under the Insolvency and Bankruptcy Code, 2016 and that there is no instance of onetime settlement with any Bank or Financial Institution, during the year under review.

d. The requirement to disclose the details of difference between amount of the valuation done at the time of onetime settlement and the valuation done while taking loan from the Banks or Financial Institutions along with the reasons thereof, is not applicable for the year under review.

e. The Company has not accepted any amount falling within the purview of 15 provisions of Section 73 and 74 of the Companies Act, 2013 ('the Act') read with the Companies (Acceptance of Deposits) Rules, 2014, during the year under review. Hence, the requirement for furnishing of details of deposits which are not in compliance with Chapter V of the Act is not applicable.

f. The Company is in compliance with the provisions related to Maternity Benefit Act, 1961 during the year under review

WEB ADDRESS

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

ACKNOWLEDGEMENT

Your Directors would like to express their sincere appreciation for the co-operation and assistance received from shareholders, bankers, financial institutions, vendors, dealers, regulatory bodies and other business constituents during the financial year under review.

Your Directors also wish to place on record their deep sense of appreciation for the commitment displayed by all executives, officers and staff, resulting in the successful performance of the Company during the financial year. Our resilience to meet challenges was made possible by their hard work, solidarity, co-operation and support.

We thank the Government of India and the State Governments where we have operations and other regulatory authorities and government agencies for their support and look forward to their continued support in the future.

For and on Behalf of Board of Directors
Rashi Peripherals Limited

Krishna Kumar Choudhary
Chairman & Whole-time Director
DIN: 00215919

Place: Mumbai
Date: August 4, 2026

ANNEXURE I

AS PER THE DISCLOSURE REQUIREMENT SPECIFIED UNDER SECURITIES AND EXCHANGE BOARD OF INDIA (SHARE BASED EMPLOYEE BENEFITS AND SWEAT EQUITY) REGULATIONS, 2021 AND SECTION 62(1)(b) OF THE COMPANIES ACT, 2013 READ WITH RULE 12(9) OF THE COMPANIES (SHARE CAPITAL & DEBENTURES) RULES, 2014, THE FOLLOWING INFORMATION IS DISCLOSED WITH RESPECT TO EMPLOYEE STOCK BENEFIT PLANS FOR THE FINANCIAL YEAR (FY) ENDED MARCH 31, 2026.

Details of ESOP	**RPL Stock Option Plan 2022 (RPL ESOP 2022)**
1. The Board of Directors in their report shall disclose any material change in the scheme(s) and whether the scheme(s) is / are in compliance with the regulations.	There is no material change in the scheme during the year under review. Refer to the Board's Report, page no. 52-53 of the Annual Report for FY 2025-26.
2. Further, the following details, inter alia, shall be disclosed on the Company's website and a web-link thereto shall be provided in the report of Board of Directors	https://rptechindia.com/investor
A. Relevant disclosures in terms of the accounting standards prescribed by the Central Government in terms of Section 133 of the Companies Act, 2013 (18 of 2013) including the 'Guidance note on accounting for employee share-based payments' issued in that regard from time to time.	Disclosed in Notes to Accounts - Note 56 to Standalone Financials for the year ended March 31, 2026, page 194 of the Annual Report. (Disclosures are provided in accordance with Ind AS 102-Share based payment)
B. Diluted EPS on issue of shares pursuant to all the schemes covered under the regulations shall be disclosed in accordance with 'Accounting Standard 20 - Earnings Per Share' issued by Central Government or any other relevant accounting standards as issued from time to time.	Refer page 178 of the Annual Report for disclosure of Diluted EPS at standalone level. (Disclosures are provided in accordance with Ind AS 33- Earnings Per Share)
C. Details of the ESOP	
I. Description of each ESOP that existed at any time during the year	
(a) Date of shareholder's approval	14th February, 2025
(b) Total number of options approved under ESOP*	16,20,043
(c) Vesting requirements	Subject to the compliance with the SEBI SBEB&SE Regulations, Options granted under RPL ESOP 2022 shall Vest after a minimum period of 1 (One) year from the date of Grant. Vesting of Options may happen in one or more tranches. The Vesting conditions subject to which vesting would take place shall be outlined in the letter of grant given to the Option Grantee at the time of grant of such Options.
(d) Exercise price or pricing formula (in Rs.)	The consideration payable by an Option Grantee for exercising an individual Option would be the Exercise Price, which shall be Rs. 10 per ESOP as mentioned in the letter of grant. Such Exercise Price shall not be less than Face Value of Shares of the Company. Exercise Price payable by an Option Grantee and the manner thereof, shall be determined by the NRC, from time to time and which may be different for different Eligible Employees or class thereof.
(e) Maximum term of options granted (years)	Three Years
(f) Source of shares (Primary, Secondary or combination)	Primary
(g) Variation in terms of options	NIL
II. Method used to account for ESOP	Disclosed in Notes to Accounts - Note 56(b) to Standalone Financials for the year ended March 31, 2026, page 194 of the Annual Report.
III. Where the Company opts for expensing of the options using the intrinsic value of the options, the difference between the employee compensation cost so computed and the employee compensation cost that shall have been recognized if it had used the fair value of the options shall be disclosed. The impact of this difference on profits and on EPS of the Company shall also be disclosed.	The value of such employee benefit for the year ended for March 31, 2026 is not material.

Details of ESOP	RPL Stock Option Plan 2022 (RPL ESOP 2022)
IV. Option Movement during the year:	
(a) Number of Options Outstanding at the beginning of the year	NIL
(b) Number of Options Granted during the year	16,20,043
(c) Number of Options Forfeited / lapsed during the year	70,630
(d) Number of Options Vested but not exercised during the year	NIL
(e) Number of Options Exercised during the year	NIL
(f) Total number of shares arising as a result of exercise of options	NIL
(g) Money realised by exercise of options (Rs)	NIL
(h) Number of options Outstanding at the end of the year	15,49,413
(i) Number of Options exercisable at the end of the year	5,34,614
(j) Loan repaid by the Trust during the year from exercise price received	NOT APPLICABLE
V. Weighted-average exercise prices and weighted-average fair values of options shall be disclosed separately for options whose exercise price either equals or exceeds or is less than the market price of the stock.	NOT APPLICABLE
VI. Employee-wise details of options granted during the financial year 2025-26 to:	
(a) Senior Managerial Personnel/ Key Managerial Personnel	Company has granted 1,89,420 options to (3) Senior Managerial Personnel, out of which (3) have given acceptance for the exercise of aforesaid options.
(b) Employees who were granted, during any one year, options amounting to 5% or more of the options granted during the year	Annexure A
(c) Identified employees who were granted options, during any one year, equal to or exceeding 1 per cent of the issued capital (excluding outstanding warrants and conversions) of the Company at the time of grant	NIL
VII. A description of the method and significant assumptions used during the year to estimate the fair value of options including the following information:	
(a) the weighted-average values of share price exercise price, expected volatility, expected option life, expected dividends, the risk-free interest rate and any other inputs to the model	As mentioned in note 56 to the Standalone Financial Statement for the Year ended 31st March, 2026
(b) the method used and the assumptions made to incorporate the effects of expected early exercise;	NOT APPLICABLE
(c) how expected volatility was determined, including an explanation of the extent to which expected volatility was based on historical volatility and	NOT APPLICABLE
(d) Whether and how any other features of the option grant were incorporated into the measurement of fair value, such as a market condition.	NOT APPLICABLE
D. Details related to ESPS	NOT APPLICABLE
E. Details related to SAR	NOT APPLICABLE
F. Details related to GEBS/RBS	NOT APPLICABLE
G. Details related to Trust	NOT APPLICABLE

Rashi Peripherals Limited Employees Stock Option Plan 2022 ("RPL ESOP 2022") was approved by the shareholders of the Company on 14th February, 2025. In accordance with the RPL ESOP Plan the Nomination and Remuneration Committee of the Company in their meeting held on June 24, 2025 had granted 16,20,043 stock options to eligible employees of the Company. Options granted under the Plan shall vest after a minimum period of I (One) year from the date of Grant of 1st July, 2025. Once vested, the options have to be exercised within a period of 3 years from the date of vesting of such options at an exercise price is Rs. 10/- only (Rupees Ten Only) per option.

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

Place: Mumbai
Date: August 4, 2026

Kapal Suresh Pansari
Managing Director
DIN: 00215510

Krishna Kumar Choudhary
Chairman & Whole Time Director
DIN: 00215919

Annexure A

Following are the employees who were granted options during the year, amounting to 5% or more of the options granted during the year.

Sr. No.	Name of Employee	Designation	Number of options granted during the year	Exercise Price
1	Rajesh Goenka	Whole Time Director and CEO	1,49,872	Rs.10/- per ESOP
	Total		1,49,872	Rs.10/- per ESOP

ANNEXURE II

E-FORM NO. AOC-1

(Pursuant to first proviso to sub-section (3) of Section 129 of the Companies Act, 2013 read with Rule 5 of the Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures

Part "A": Subsidiaries

(Information in respect of each subsidiary to be presented with amounts in Rs in million)

1. Number of Subsidiaries - 1 (one)

Sr. No.	Particulars	Details
1.	CIN/ any other registration number of subsidiary Company	200918164N
2.	Name of the subsidiary	**Rashi Peripherals Pte. Ltd, Singapore**
3.	The date since when subsidiary was acquired	15.11.2022
4.	Provisions pursuant to which the company has become a subsidiary (Section 2(87)(i)/Section 2(87)(ii))	Section 2(87)(ii)
5.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	1st April to 31st March
6.	Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries	US$ = INR 94.83
7.	Share capital	9.56
8.	Reserves & surplus	494.53
9.	Total assets	2301.63
10.	Total liabilities	1797.54
11.	Investments	-
12.	Turnover	6517.36
13.	Profit/(Loss) before taxation	215.53
14.	Provision for taxation	26.61
15.	Profit/(Loss) after taxation	188.92
16.	Proposed Dividend	-
17.	% of shareholding	75.73%

2. Names of subsidiaries which are yet to commence operations – **None**

3. Names of subsidiaries which have been liquidated or have ceased to be a subsidiary – **Znet Technologies Private Limited**

Part "B": Associates and Joint Ventures

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

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

3. Names of associates or joint ventures which have been liquidated or have ceased to be associate or joint venture during the year.: **Not Applicable**

Mr. Kapal Pansari
Managing Director
DIN: 00215510

Mr. Krishna Kumar Choudhary
Chairman & Whole-time Director
DIN: 00215919

Mr. Rajesh Goenka
CEO & Whole- time Director
DIN : 10985108

Mr. Himanshu Kumar Shah
Chief Financial Officer (CFO)

Mr. Arvind Bajoria
Company Secretary

ANNEXURE III

FORM NO. MR-3

SECRETARIAL AUDIT REPORT

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

(For the Financial Year Ended March 31, 2026)

To,
The Members,
RASHI PERIPHERALS LIMITED
Ariisto House, 5th Floor,
Corner of Telli Galli,
Andheri East, Mumbai 400069

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **RASHI PERIPHERALS LIMITED (CIN: L30007MH1989PLC051039)** (hereinafter called the "Company") for the financial year ended **March 31, 2026**. Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon;

Based on our Verification of books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering **April 01, 2025 to March 31, 2026** complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and Compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter;

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the audit period **April 01, 2025 to March 31, 2026** according to the provisions of:

(i) The Companies Act, 2013 (the Act) and the rules made there under;

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'): -

a) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015;

b) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

c) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; **(Not applicable to the company during the period under review)**;

e) The Securities and Exchange Board of India (Share Based Employee Benefits & Sweat Equity) Regulations, 2021;

f) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 **(not applicable to the company during the period under review)**;

g) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client **(not applicable to the company during the period under review)**;

h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 **(not applicable to the company during the period under review)**;

i) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 **(not applicable to the company during the period under review)**;

j) Securities and Exchange Board of India (Depositories & Participants) Regulation, 2018 **(to the extent applicable)**.

(vi) The following industry specific laws were applicable to the Company:

- Information Technology Act, 2000;
- Digital Personal Data Protection Act, 2023;
- Copyright Act, 1957;
- Trade Marks Act, 1999.

We have relied on the representation made by the Company and its officers for systems and mechanism formed by the Company for compliances under other applicable Acts, Laws and Regulations to the Company.

We have also examined compliance with the applicable provisions and clauses of the following:

- Secretarial Standards issued by The Institute of Company Secretaries of India.
- Securities and Exchange Board of India (Listing Obligation & Disclosure Requirement) Regulation, 2015 "SEBI (LODR)".

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

We further report that

- The Board of Directors of the Company is duly constituted and the changes in the composition of the Board of Directors that took place during the period under review were carried out in the compliance with the provision of the Act.
- Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
- As per the minutes of the Board duly recorded and signed by Chairman, the decisions of the Board were with requisite majority.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations, and guidelines.

The Compliance by the company of applicable Financial Laws like Direct & Indirect Tax Laws, Goods and Service Tax has not been reviewed in the audit since the same has been subject to the review by the statutory financial audit and other designated professionals.

We further report that during the audit period, the company had below mentioned specific event or action which might have a bearing on the company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.

1. Declaration of dividend of Rs. 2/- per equity share of face value of Rs. 5/- each for the financial year ended March 31, 2025;
2. Ms. Hinal Shah, Company Secretary and Key Managerial Personnel (KMP) of the Company has resigned w.e.f. November 07, 2025
3. Mr. Tejas Vyas Compliance Officer and Key Managerial Personnel (KMP) of the Company has resigned w.e.f. November 07, 2025;
4. Mr. Arvind Bajoria was appointed as the Company Secretary & Compliance Officer, designated as Key Managerial Personnel ("KMP"), of the Company w.e.f. November 8, 2025;
5. Approval sought from Shareholders of the Company through Postal Ballot on December 27, 2025 for;
   a) Enhancement of borrowing limits of the Board of Directors of the Company, under Section 180(1)(c) of the Companies Act, 2013;
   b) Creation of charge on the assets of the Company, both present and future, in respect of borrowings, under Section 180(1)(a) of the Companies Act, 2013.
6. Mr. Rajesh Goenka was appointed as an Additional Director, designated as Whole-Time Director and the Chief Executive Officer (CEO) of the Company w.e.f. February 3, 2026;
7. Dr. Indumati Gopinathan was appointed as an Additional Non-Executive Independent Director of the Company w.e.f. February 3, 2026.

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

Ragini Chokshi
(Partner)
FCS No:2390
CP No: 1436
PR NO.: 4166/2023
UDIN: F002390H001019120

Place: Mumbai
Date: August 4, 2026

This report is to be read with our letter of even date which is annexed as Annexure A and forms an integral part of this report.

Annexure A

To,
The Members
RASHI PERIPHERALS LIMITED
Ariisto House, 5th Floor,
Corner of Telli Galli,
Andheri East, Mumbai 400069

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

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.

2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.

3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.

4. Wherever required we have obtained the Management representation about the compliance of laws, rules and regulations and happenings of events etc.

5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.

6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

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

Ragini Chokshi
(Partner)
FCS No: 2390
CP No: 1436
PR NO.: 4166/2023
UDIN: F002390H001019120

Place: Mumbai
Date: August 4, 2026

Annexure IV

Information pursuant to Section 197(12) of the Companies Act 2013

[Read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014]

1. The ratio of the remuneration of each director to the median remuneration of the employees of the Company for the financial year:

Name of Directors	Designation	Ratio to the median Remuneration (x times)
Mr. Krishna Kumar Choudhary	Chairman & Whole-time Director	15.85
Mr. Sureshkumar Pansari	Vice-Chairman & Whole-time Director	15.85
Mr. Kapal Suresh Pansari	Managing Director	126.42
Mr. Keshav Krishna Kumar Choudhary	Whole-time Director	18.18
Mr. Rajesh Goenka*	CEO & Whole-time Director	177.78
Ms. Drushti Desai	Non-Executive Independent Director	-
Mr. Yazdi Dandiwala	Non-Executive Independent Director	-
Mr. Anandkumar Ladsariya	Non-Executive Independent Director	-
Dr. Anil Khandelwal	Non-Executive Independent Director	-
Dr. Indumati Gopinathan**	Non-Executive Independent Director	-

*Mr. Rajesh Goenka was appointed as Whole-time Director and CEO w.e.f February 3, 2026.

** Dr. Indumati Gopinathan was appointed as Non-Executive Independent Director w.e.f February 3, 2026.

Notes:

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

b. The Non-Executive Independent Directors are paid only sitting fees which is not considered as remuneration.

2. The percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year:

Name of Directors	Designation	% increase in remuneration in the financial year
Mr. Krishna Kumar Choudhary	Chairman & Whole-time Director	(56%)
Mr. Sureshkumar Pansari	Vice-Chairman & Whole-time Director	(92%)
Mr. Kapal Suresh Pansari	Managing Director	0
Mr. Keshav Krishna Kumar Choudhary	Whole-time Director	15%
Ms. Drushti Rahul Desai	Non-Executive Independent Director	-
Mr. Yazdi Dandiwala	Non-Executive Independent Director	-
Mr. Anandkumar Ladsariya	Non-Executive Independent Director	-
Dr. Anil Khandelwal	Non-Executive Independent Director	-
Dr. Indumati Gopinathan*	Non-Executive Independent Director	-
Mr. Rajesh Goenka*	Whole-time Director and CEO	(37%)
Mr. Himanshu Kumar Shah	Chief Financial Officer	(28%)
Mr. Navin Agarwal	VP – Accounts & Finance	(32%)
Ms. Hinal Shah**	Company Secretary	(29%)
Mr. Tejas Vyas**	Compliance Officer	(7%)
Mr. Arvind bajoria**	Company Secretary and Compliance Officer	-

*Dr. Indumati Gopinathan was appointed as Non-Executive Independent Director w.e.f February 3, 2026.

*Mr. Rajesh Goenka was appointed as whole-time Director and CEO w.e.f. February 3, 2026.

**Ms. Hinal Shah and Mr. Tejas Vyas, Company Secretary and Compliance officer of the Company respectively had tendered their resignation during the year and were relieved from their roles w.e.f November 7, 2025.

**Mr. Arvind Bajoria was appointed as Company Secretary and Compliance Officer of the Company w.e.f November 8, 2025.

Note:

The Non-Executive Independent Directors are paid only sitting fees which is not considered as remuneration and percentage increase in remuneration is not applicable to them.

3. **The percentage increase in the median remuneration of employees during the financial year:** 2%

4. **The number of permanent employees on the rolls of Company as on March 31, 2026**: Total Employee Count – 1589

5. **Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:** 18%

6. **It is hereby affirmed that Remuneration is as per the remuneration policy of the Company.**

For and on Behalf of Board of Directors
Rashi Peripherals Limited

Krishna Kumar Choudhary
Chairman & Whole-time Director
DIN: 00215919

Place: Mumbai
Date: August 4, 2026

Annexure V

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

FOR FINANCIAL YEAR APRIL 1, 2025 TO MARCH 31, 2026

1. Brief outline on CSR Policy of the Company:

Rashi Peripherals Limited undertakes appropriate Corporate Social Responsibility (CSR) measures having positive economic, social and environmental impact on the community including on the local areas around where it operates. Rashi Peripherals Limited being a Responsible Business Entity believes in giving back to the society and to honour social responsibility.

The Board of the Company has framed a CSR Policy in consonance with Section 135 of the Companies Act, 2013. The broad content of the CSR Policy, inter-alia, includes CSR Philosophy, objectives, extent of CSR activities, CSR projects, programmes, implementation of CSR programmes, monitoring, reporting and disclosure of the said activities.

In line with CSR Policy and in accordance with Schedule VII to the Act, the Company has undertaken CSR activities in the area of Healthcare, Women Empowerment, Education and Animal welfare, Promoting Sports, Rural Development Projects. The Company has also identified Ongoing CSR Projects in the area of Social Welfare.

2. Composition of CSR Committee:

Sr. No.	Name of the Directors	Designation/Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Mr. Sureshkumar Pansari	Chairman of the Committee	2	2
2	Mr. Krishna Kumar Choudhary	Member	2	2
3	Mr. Kapal Suresh Pansari	Member	2	2
4	Mr. Keshav Krishna Kumar Choudhary	Member	2	2
5	Dr. Anil Khandelwal	Member	2	2

3. The web-link(s) where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the Company:

https://rptechindia.com/media/fileupload/CSR_Policy_updated.pdf

4. The executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable.: **Not applicable**

5. (a) Average net profit of the company as per sub-section (5) of section 135 = **Rs. 1,979.69 Million**

(b) Two percent of average net profit of the company as per sub-section (5) of section 135 = **Rs. 39.59 Million**

(c) Surplus arising out of the CSR Projects or programmes or activities of the previous financial years = **Nil**

(d) Amount required to be set-off for the financial year, if any = **Nil**

(e) Total CSR obligation for the financial year [(b)+(c)-(d)] = **Rs. 39.59 Million**

6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project) – **Rs. 32.16 Million**

(b) Amount spent in Administrative Overheads: **Nil**

(c) Amount spent on Impact Assessment, if applicable: **Not Applicable**

(d) Total amount spent for the financial year [(a)+(b)+(c)]: **Rs. 32.16 Million**

(e) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial year. (₹ In million)	Amount Unspent (Rs. in million)				
	Total Amount transferred to Unspent CSR Account as per section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
	Amount (₹ in Millions)	Date of transfer	Name of the Fund	Amount	Date of transfer
32.16	7.43	29-04-2026	-	-	-

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

Sr No.	Particulars	Amount (Rs. In Million)
i.	Two percent of average net profit of the company as per sub-section (5) of section 135	39.59
ii.	Total amount spent for the financial year	32.16
iii.	Excess amount spent for the financial year [(ii)-(i)]	-
iv.	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	-
v.	Amount available for set off in succeeding financial years [(iii)-(iv)]	-

7. Details of Unspent Corporate Social Responsibility amount for the preceding three financial years:

Sr. No.	Preceding financial year(s)	Amount transferred to Unspent CSR Account under sub-section (6) of section 135 (Rs in million)	Balance Amount in Unspent CSR Account under sub-section (6) of section 135 (Rs in million)	Amount Spent in the financial year 2024-25 (Rs in million)	Amount transferred to a Fund as specified under Schedule VII as per second proviso to sub- section (5) of section 135, if any		Amount remaining to be spent in succeeding financial years (Rs in million)	Deficiency, if any
					Amount (Rs in million)	Date of Transfer		
1	FY-1 – 2024-25	Rs 5.232**	Rs 5.232**	Rs 5.232	-	-	-	
2	FY-2 – 2023-24	Rs 3.983**	-	-	-	-	-	-
3	FY-3 – 2022-23	-	-	-	-	-	-	-

* The company had an obligation to transfer to Unspent CSR account Rs. 3.983 Million, however company had transferred an excess amount of Rs. 0.238 on 30.04.2024 aggregating to Rs. 4.221 Million transferred to Unspent CSR account.

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the financial year: **None**

If yes, furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the financial year: **Not Applicable**

9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per subsection (5) of section 135: **Not Applicable**

Mr. Krishna Kumar Choudhary
Chairman & Whole-time Director
DIN: 00215919

Mr. Sureshkumar Pansari
Chairman (CSR Committee)
DIN : 00215712

Report on Corporate Governance

The Board of Directors hereby present the Company's Report on Corporate Governance pursuant to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, ("SEBI Listing Regulations") for the financial year ended March 31, 2026.

I. COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE

Effective corporate governance practices constitute the strong foundation on which successful commercial enterprises are built to last. The Company's philosophy on corporate governance oversees business strategies and ensures fiscal accountability, ethical corporate behaviour and fairness to all stakeholders comprising regulators, employees, customers, vendors, investors and the society at large.

Good corporate governance is a way of life and the way we do our business, encompassing every day's activities and is enshrined as a part of our way of working. Our corporate governance framework ensures effective engagement with our stakeholders and helps us evolve with the changing times with an unwavering commitment to our ethical values and principles.

The Company complied with the corporate governance requirements stipulated under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and remained committed in maintaining the highest standards of corporate governance. It continued to adopt and integrate emerging best practices in governance, reflecting its proactive and forward-looking approach to responsible management.

The Company has adhered to the requirements stipulated under Regulations 17 to 27 read with Schedule V and clauses (b) to (i) and (t) of Regulation 46(2) of the SEBI Listing Regulations, as applicable with regard to Corporate Governance.

II. BOARD OF DIRECTORS

The Board of Directors are at the helm of the Company's strategic supervision and the custodians of corporate governance. The Board sets out the overall corporate objectives and provides direction and Independence to the Management to achieve these objectives for value creation through sustainable profitable growth. The Company recognises and embraces the benefits of having a diverse Board and sees increasing diversity at Board level as an essential element in maintaining a competitive advantage. Accordingly, it is committed to maintaining an appropriate mix of skills, experience, expertise, and diversity on the Board, enabling it to discharge its responsibilities objectively and efficiently.

The Board comprises an optimal balance of Executive and Non-Executive Directors, including Independent Directors, ensuring independent judgement in the decision-making process. The composition of the Board is in compliance with the provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Composition of Board

As on March 31, 2026, the Board comprised of ten (10) Directors including the Chairman and an Independent Woman Director. Out of total ten (10) directors, five (5) are Executive Directors and five (5) are Non-Executive Independent Directors.

Mr. Rajesh Goenka (DIN: 10985108) has been appointed as Whole-time Director and Chief Executive Officer of the Company, liable to retire by rotation, for a period of five (5) consecutive years with effect from February 03, 2026 to February 02, 2031, the said appointment was approved by Members of the Company by Special Resolution through Postal Ballot passed on April 24, 2026.

Dr. Indumati Gopinathan (DIN: 06779331) has been appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a tenure commencing with effect from February 3, 2026 till conclusion of the 38th Annual General Meeting ("AGM") of the Company, to be held in calendar year 2027. The said appointment was approved by Members of the Company by Special Resolution through Postal Ballot passed on April 24, 2026.

The composition of the Board is in conformity with the requirement of Regulation 17 of SEBI Listing Regulations.

Directors' Directorships/Committee Memberships

None of the Directors of the Company is on the Board of more than ten (10) Public Limited Companies or act as an Independent Director in more than seven (7) listed entities. None of the Director on the Board, who is a Whole-time Director/Managing Director serves as an Independent Director in more than three (3) listed entities. Further, none of the Directors of our Company is a member of more than ten (10) Committees or Chairperson of more than five (5) Committees, across all Public Companies in which he/she is a Director. The composition of the Board and its Committee(s) are in conformity with the requirements of the Companies Act, 2013 ("the Act") and the SEBI Listing Regulations.

All the Independent Directors are free from any business or other relationship that could materially influence their judgment. The Company has received declarations from all the Independent Directors confirming that they meet the criteria of independence as specified under Regulation 16(1)(b) of the SEBI Listing Regulations and Section 149(6) of the Act and they are qualified to act as Independent Directors. Independent Directors have also confirmed their registration with the data bank of Independent Directors maintained with the Indian Institute of Corporate Affairs in compliance with requirements of the Companies (Appointment and Qualification of Directors) Rules, 2014.

The Company has also received a declaration from Independent Directors that they are not aware of any circumstance or situation which exists or may be reasonably anticipated, that could impair or impact their ability to discharge their duties with an objective of independent judgment and without any external influence. In the opinion of the Board, the Independent Directors fulfil the conditions specified in the SEBI Listing Regulations and are independent of the management. The terms and conditions of appointment of the Independent Directors are disclosed on the website of the Company at: https://rptechindia.com/media/fileupload/Terms_Conditions_for_Appointment_of_Independent_Directors.pdf

None of the Directors are related inter-se to any other Director on the Board, except for Mr. Krishna Kumar Choudhary and Mr. Keshav Krishna Kumar Choudhary who are related to each other and Mr. Sureshkumar Pansari and Mr. Kapal Suresh Pansari who are related to each other.

The names and categories of the Directors on the Board, number of Directorships and Committee Chairmanships/Memberships held by them in other Listed Companies and Public Companies as on March 31, 2026 are given herein below. Other directorships do not include directorships of Private Limited Companies, Foreign Companies and Companies under Section 8 of the Act. Chairmanships/Memberships of Board Committees shall include Audit Committee and Stakeholders' Relationship Committee only.

Name of the Directors	Category	Number of Directorships in other Public Companies	No. of Committees positions held in other Public Companies		Directorship in other Listed Entity Company(ies)	
			Member	Chairman/ Chairperson	Name of the Company	Position Held
Mr. Krishna Kumar Choudhary	Chairman & Whole-time Director	Nil	Nil	Nil	-	-
Mr. Sureshkumar Pansari	Vice-Chairman & Whole-time Director	Nil	Nil	Nil	-	-
Mr. Kapal Suresh Pansari	Managing Director	1	Nil	Nil	-	-
Mr. Keshav Krishna Kumar Choudhary	Whole-time Director	1	Nil	Nil	-	-
Mr. Rajesh Goenka^	Whole-time Director & CEO	Nil	Nil	Nil	-	-
Ms. Drushti Desai	Non-Executive Independent Director	4	6	5	• Amal Limited • Chemfab Alkalis Limited • Navneet Education Limited • NPCI Bharat Billpay Limited	Independent Director
Mr. Yazdi Dandiwala	Non-Executive Independent Director	2	4	Nil	• Grasim Industries Ltd • Pilani Investment and Industries Corporation Limited	Independent Director
Mr. Anandkumar Ladsariya	Non-Executive Independent Director	1	Nil	Nil	-	-
Dr. Anil Khandelwal	Non-Executive Independent Director	Nil	Nil	Nil	-	-
Dr. Indumati Gopinathan*	Non-Executive Independent Director	1	Nil	Nil	• Thyrocare Technologies Limited.	Independent Director

*Dr. Indumati Gopinathan was appointed as an Independent Director of the Company w.e.f. February 03, 2026.

^Mr. Rajesh Goenka was appointed as Whole-time Director of the Company w.e.f February 03, 2026.

Details of the equity shares held by the Directors as on March 31, 2026 are given below:

Name of the Directors	Category	Number of Equity Shares
Mr. Krishna Kumar Choudhary *	Chairman & Whole-time Director	14,38,687
Mr. Sureshkumar Pansari **	Vice-Chairman & Whole-time Director	37,33,948
Mr. Kapal Suresh Pansari	Managing Director	40,90,742
Mr. Keshav Krishna Kumar Choudhary	Whole-time Director	-#

Name of the Directors	Category	Number of Equity Shares
Mr. Rajesh Goenka	Whole-time Director & CEO	15,000
Ms. Drushti Desai	Non-Executive - Independent Director	-
Mr. Yazdi Dandiwala	Non-Executive - Independent Director	-
Mr. Anandkumar Ladsariya	Non-Executive - Independent Director	-
Dr. Anil Khandelwal	Non-Executive - Independent Director	-
Dr. Indumati Gopinathan	Non-Executive - Independent Director	-

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

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

#The total holding of Mr. Keshav Krishna Kumar Choudhary (Whole-time Director) of 73,92,000 shares was transferred to MKC Family Trust during the year under review.

None of the Non-Executive Independent Directors of the Company hold any equity shares in the Company. The Company has not issued any convertible instruments during the year.

Board Meetings

The Board meets at regular intervals to discuss and decide on business strategies, review and formulate policies and monitoring of the financial performance of the Company and its subsidiaries, apart from other statutory matters as required to be deliberated and approved by the Board.

The notice and detailed agenda along with the relevant notes and other material information are sent in advance separately to each Director and in exceptional cases tabled at the Meeting with the approval of the Board.

During the year under review, the Board met five (5) times on April 21, 2025, May 23, 2025, August 5, 2025, November 7, 2025, and February 3, 2026. All the meetings were held within a gap of less than 120 days. The Company follows the applicable Secretarial Standards in relation to the Board meetings.

Attendance of Directors at the Board Meetings and at the last Annual General Meeting ("AGM") are as follows:

Name of the Directors	Category	Number of meetings during the financial year 2025-26		Attendance at the last AGM held on September 9, 2025
		Held	Attended	
Mr. Krishna Kumar Choudhary	Chairman & Whole-time Director	5	5	Yes
Mr. Sureshkumar Pansari	Vice-Chairman & Whole-time Director	5	4	Yes
Mr. Kapal Suresh Pansari	Managing Director	5	5	Yes
Mr. Keshav Krishna Kumar Choudhary	Whole-time Director	5	5	Yes
Ms. Drushti Desai	Non-Executive - Independent Director	5	4	Yes
Mr. Yazdi Dandiwala	Non-Executive - Independent Director	5	5	Yes
Mr. Anandkumar Ladsariya	Non-Executive - Independent Director	5	5	Yes
Dr. Anil Khandelwal	Non-Executive - Independent Director	5	5	Yes
Mr. Rajesh Goenka*	Whole-time Director & CEO	-	-	-
Dr. Indumati Gopinathan**	Non-Executive - Independent Director	-	-	-

*Mr. Rajesh Goenka was appointed as a Whole-time Director of the Company w.e.f. February 3, 2026.

** Dr. Indumati Gopinathan was appointed as a Independent Director of the Company w.e.f February 3, 2026.

During the financial year 2025-26, information as mentioned in Schedule II Part A of SEBI Listing Regulations, has been placed before the Board for its consideration. The Board periodically reviews the compliance reports of all laws applicable to the Company.

No Independent Director has resigned during the financial year 2025-2026.

Familiarisation Programme

Kindly refer to the Company's website for details of the familiarisation programme for Independent Directors in respect of their roles, rights, responsibilities in the Company, nature of the industry in which Company operates, business model of the Company and related matters at https://rptechindia.com/media/fileupload/Policy_on_Familiarization_Programme_for_Independent_Directors.pdf.

Evaluation of Board Effectiveness

Pursuant to applicable provisions of Companies Act, 2013, SEBI Listing Regulations and Guidance Note on Board Evaluation issued by SEBI, the Board of Directors, on recommendation of the Nomination and Remuneration Committee (NRC), have evaluated the effectiveness of the Board. Further, the performance evaluation of the Board, individual Directors and the Committees was carried out for the financial year ended March 31, 2026. The evaluation of the Directors was based on various aspects which, inter alia, included the level of participation in the Board Meetings, understanding of their roles and responsibilities, business of the Company along with the effectiveness of their contribution. In the evaluation, the Directors who are subject to evaluation, did not participate.

Key Skills, Expertise and Competencies of the Board of Directors

The Board has identified the list of core skills/expertise/competencies as required for them to function effectively as mentioned hereunder. The Directors are eminent professionals and have expertise in their respective functional areas, which bring with them the reputation of independent judgment and experience. The identified skills are Leadership/Operational experience, Business & Industry Knowledge, Strategy Planning, Financial Expertise, Regulatory/Legal and Risk Management expertise, Corporate Governance, Distribution Experience and Global business.

Name of Directors	Area of Expertise						
	Leadership/ Operational experience	Business & Industry Knowledge	Strategy Planning	Financial Expertise, Regulatory/Legal & Risk Management	Corporate Governance	Distribution experience	Global Business
Mr. Krishna Kumar Choudhary	✓	✓	✓	✓	✓	✓	✓
Mr. Sureshkumar Pansari	✓	✓	✓	✓	✓	✓	✓
Mr. Kapal Suresh Pansari	✓	✓	✓	✓	✓	✓	✓
Mr. Keshav Krishna Kumar Choudhary	✓	✓	✓	✓	✓	✓	✓
Mr. Rajesh Goenka*	✓	✓	✓	✓	✓	✓	✓
Ms. Drushti Desai	✓	✓	✓	✓	✓	✓	✓
Mr. Yazdi Dandiwala	✓	✓	✓	✓	✓	✓	✓
Mr. Anandkumar Ladsariya	✓	✓	✓	✓	✓	✓	✓
Dr. Anil Khandelwal	✓	✓	✓	✓	✓	✓	✓
Dr. Indumati Gopinathan**	✓	✓	✓	✓	✓	✓	✓

*Mr. Rajesh Goenka was appointed as a Whole-time Director & CEO of the Company w.e.f. February 3, 2026.

**Dr. Indumati Gopinathan was appointed as an Independent Director of the Company w.e.f February 3, 2026.

III. COMMITTEES OF THE BOARD

The Board of the Company has constituted Board Committees to review specific areas and activities which concern the Company. These Committees play a significant role in the overview of Management's day-to-day affairs and governance of the Company.

The Board Committees are formed with the approval of the Board and function within their respective Charters. The Board Committees meet at regular intervals and take necessary steps to perform their duties entrusted by the Board.

The Company has Five (5) Board Level Committees:

A. Audit Committee

i) Brief description of terms of reference:

The Committee is constituted in line with the provisions of Regulation 18 of SEBI Listing Regulations and Section 177 of the Act. The terms of reference of Audit Committee, inter-alia, covers all the matters specified under Section 177 of the Act and also all the matters listed under Part C of Schedule II of SEBI Listing Regulations as amended from time to time. The role of the Audit Committee shall include the following:

1) Oversight of the listed entity's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;

2) Recommendation for appointment, remuneration and terms of appointment of auditors of the listed entity;

3) Approval of payments to statutory auditors for any other services rendered by the statutory auditors;

4) Reviewing, with the management, the annual financial statements and auditors' report thereon before submission to the Board for approval, with particular reference to:

   a) Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of subsection 3 of section 134 of the Companies Act, 2013;

   b) Changes, if any, in accounting policies and practices and reasons for the same;

   c) Major accounting entries involving estimates based on the exercise of judgment by management;

   d) Significant adjustments made in the financial statements arising out of audit findings;

   e) Compliance with listing and other legal requirements relating to financial statements;

   f) Disclosure of any related party transactions;

   g) Modified opinion(s) in the draft audit report.

5) Reviewing, with the management, the quarterly financial statements before submission to the Board for approval;

6) Reviewing, with the management, the statement of uses/application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilised for purposes other than those stated in the offer document/ prospectus/notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public issue or rights issue or preferential issue or qualified institutions placement and making appropriate recommendations to the Board to take up steps in this matter;

7) Reviewing and monitoring the auditor's independence and performance and effectiveness of audit process;

8) Approval or any subsequent modification of transactions of the Company with related parties;

9) Scrutiny of inter-corporate loans and investments;

10) Valuation of undertakings or assets of the listed entity, wherever it is necessary;

11) Evaluation of internal financial controls and risk management systems;

12) Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;

13) Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;

14) Discussion with internal auditors of any significant findings and follow up there on;

15) Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;

16) Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;

17) To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;

18) To review the functioning of the Whistle Blower Mechanism;

19) Approval of the appointment of the Chief Financial Officer ("CFO") of the Company after assessing the qualifications, experience and background, etc., of the candidate;

20) Carrying out any other function as is mentioned in the terms of reference of the Audit Committee;

21) Reviewing the utilization of loans and/or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans/advances/investments

existing as on the date of coming into force of this provision;

22) Consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders;

23) Carrying out any other functions and roles as provided under the Act, the SEBI Listing Regulations, each as amended and other applicable laws or by any regulatory authority and performing such other functions as may be necessary or appropriate for the performance of its duties; and

24) To carry out such other functions as may be specifically referred to the Committee by the Board of Directors and/or other Committees of Directors of the Company.

The Audit committee shall mandatorily review the following information:

- management discussion and analysis of financial condition and results of operations;
- management letters/letters of internal control weaknesses issued by the statutory auditors;
- internal audit reports relating to internal control weaknesses; and
- the appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee.
- statement of deviations:
  a. quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1).
  b. annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7).
- Such information as may be prescribed under the Act and the SEBI Listing Regulations.

ii) Composition, Meetings and Attendance of the Audit Committee:

The Audit Committee consists of total three (3) members. Out of the total number of members, two (2) are Non-Executive Independent Directors and one (1) is a Whole-time Director. The Directors have vast experience and knowledge of corporate affairs and financial management and possess strong accounting and financial management expertise.

The Audit Committee met Four (4) times during the year i.e. on May 23, 2025, August 5, 2025, November 7, 2025 and February 3, 2026. The necessary quorum was present for all the meetings.

As on March 31, 2026, composition of the Audit Committee and the details of meetings attended by its members are given below:

Sr. No.	Name of the Members	Category	Number of meetings during the financial year 2025-26	
			Held	Attended
1	Ms. Drushti Desai, Chairperson	Non-Executive - Independent Director	4	4
2	Mr. Anandkumar Ladsariya, Member	Non-Executive - Independent Director	4	4
3	Mr. Sureshkumar Pansari, Member	Whole-time Director	4	4

The Chairperson of the Committee was present at the Annual General Meeting of the Company held on September 9, 2025.

The representative of the auditors were invited to the Audit Committee Meetings. The Joint Statutory Auditors/ Internal Auditor attended the Audit Committee Meeting for matters relating to discussion on financial results/ respective audit reports.

Mr. Arvind Bajoria, Company Secretary of the Company is the Secretary to the Audit Committee.

B. NOMINATION AND REMUNERATION COMMITTEE (NRC)

i) Brief description of terms of reference:

The Committee is constituted in line with the provisions of Regulation 19 of SEBI Listing Regulations and Section 178 of the Act. The terms of reference of NRC, inter-alia, covers all the matters specified under Section 178 of the Act and also all the matters listed under Part D Para A of Schedule II of SEBI Listing Regulations as amended from time to time. The role of the NRC shall include the following:

1) Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to, the remuneration of the directors, key managerial Personnel and other employees;

2) For every appointment of an Independent Director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the

role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:

- use the services of external agencies, if required;
- consider candidates from a wide range of backgrounds, having due regard to diversity; and
- consider the time commitments of the candidates.

3) Formulation of criteria for evaluation of performance of Independent Directors and the Board of Directors;

4) Devising a policy on diversity of Board of Directors;

5) Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down and recommend to the board of directors their appointment and removal;

6) Whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;

7) Recommend to the board, all remuneration, in whatever form, payable to senior management;

Such other matters as may be required to be carried out by the Nomination and Remuneration Committee pursuant to amendments under any law, from time to time.

The Company believes that sound succession plans for the senior leadership are very important for creating a robust future for the Company. The NRC works along with the management of the Company for a structured leadership succession plan.

ii) Composition, Meetings and Attendance of the Nomination and Remuneration Committee:

The Nomination and Remuneration Committee consists of total (5) members. The Nomination and Remuneration Committee met five (5) times during the financial year 2025-26 i.e. on May 23, 2025, June 24, 2025, August 5, 2025, November 7, 2025 and February 3, 2026. The necessary quorum was present for all the meetings.

As on March 31, 2026, composition of the Nomination and Remuneration Committee and the details of meetings attended by its members are given below:

Sr. No.	Name of the Members	Category	Number of meetings during the financial year 2025-26	
			Held	Attended
1.	Mr. Anandkumar Ladsariya, Chairman	Non-Executive - Independent Director	5	5
2.	Ms. Drushti Desai, Member	Non-Executive - Independent Director	5	5
3.	Mr. Yazdi Dandiwala, Member	Non-Executive - Independent Director	5	5
4.	Dr. Anil Khandelwal, Member	Non-Executive - Independent Director	5	3
5.	Mr. Krishna Kumar Choudhary	Chairman & Whole-time Director	5	5

iii) Performance Evaluation Criteria for Independent Directors:

The performance evaluation criteria for Independent Directors is determined by the NRC. An indicative list of factors on which evaluation was carried out includes participation and contribution by a director, commitment, effective deployment of knowledge and expertise, integrity and maintenance of confidentiality, and independence of behaviour and judgement.

The annual Board evaluation process provided constructive feedback and highlighted continued improvement in effectiveness, engagement and quality of interaction with the management. Amongst other key areas identified includes further strengthening leadership depth, organisation capabilities to leverage future opportunities effectively and technology led transformation. The Board remains committed to acting on evaluation outcomes, strengthening governance standards and oversight processes. These efforts are aimed at supporting sustained long-term value creation for the Company.

iv) Details of Remuneration and sitting fees paid to the Directors during the financial year 2025-26:

(Rs. in million)

Name of the Directors	Salary including fixed allowances	Perquisites	Commission	Sitting fees	Total
Mr. Krishna Kumar Choudhary	6.252	0.00024	-	-	6.252
Mr. Sureshkumar Pansari	6.252	0.00024	-	-	6.252
Mr. Kapal Suresh Pansari	49.87	0.00024	-	-	49.875
Mr. Keshav Krishna Kumar Choudhary	7.174	-	-	-	7.174
Ms. Drushti Desai	-	-	-	0.625	0.625
Mr. Yazdi Dandiwala	-	-	-	0.550	0.550
Mr. Anandkumar Ladsariya	-	-	-	0.700	0.700
Dr. Anil Khandelwal	-	-	-	0.525	0.525
Mr. Rajesh Goenka*	68.77	1.368		-	70.137
Dr. Indumati Gopinathan**	-	-	-	-	-

*Mr. Rajesh Goenka was appointed as a Whole-time Director & CEO of the Company w.e.f. February 3, 2026.

**Dr. Indumati Gopinathan was appointed as an Independent Director of the Company w.e.f February 3, 2026.

- Services of the Chairman and Whole-time Directors may be terminated by either party, giving the other party one month notice and services of the Managing Director may be terminated as mutually decided by both the parties. There is no separate provision for payment of severance fees.
- During the year, the company did not pay any performance-link incentive to any Director of the Company.
- The Company has not issued any stock options or other convertible instruments to any Director during the year.
- The Non-Executive Independent Directors are paid remuneration by way of sitting fees only. They are paid sitting fees for each Board meeting and various Board Committee Meetings attended. The Non-Executive Independent Directors do not have any material pecuniary relationship or transactions with the Company.

C. STAKEHOLDERS RELATIONSHIP COMMITTEE (SRC)

i) Brief description of terms of reference:

The Committee is constituted in line with the provisions of Regulation 20 of SEBI Listing Regulations and Section 178 of the Act. The terms of reference of Stakeholder Relationship Committee, inter-alia, covers all the matters specified under Section 178 of the Act and also the matters listed under Part D Para B of Schedule II of SEBI Listing Regulations as amended from time to time. The role of the SRC shall include the following:

1) Resolving the grievances of the security holders of the listed entity including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc;

2) Review of measures taken for effective exercise of voting rights by shareholders;

3) Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar to an Issue and Share Transfer Agent;

4) Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company;

5) Resolving grievances of debenture holders related to creation of charge, payment of interest/ principal, maintenance of security cover and any other covenants;

6) Look into various aspects of interest of shareholders and other security holders, such other matters as may be required to be carried out by the Stakeholders' Relationship Committee pursuant to amendments under any law, from time to time, to look into transfer, issue of duplicate share certificate, sub-division and consolidation of share certificates and to ensure expeditious share transfer process.

ii) Composition, Meetings and Attendance of the Stakeholders Relationship Committee:

The Stakeholders' Relationship Committee (SRC) comprises of five (5) Directors. Dr. Anil Khandelwal acts as the Chairman of the Committee. The Committee met once (1) during the financial year 2025-2026 i.e. on February 2, 2026. The necessary quorum was present for the meeting.

As on March 31, 2026, composition of the Stakeholders' Relationship Committee and the details of meeting attended by its members are given below:

Sr. No.	Name of the Members	Category	Number of meetings during the financial year 2025-26	
			Held	Attended
1	Dr. Anil Khandelwal, Chairman	Non-Executive - Independent Director	1	1
2	Mr. Krishna Kumar Choudhary, Member	Executive Director	1	1
3	Mr. Sureshkumar Pansari, Member	Executive Director	1	1
4	Mr. Kapal Suresh Pansari, Member	Managing Director	1	1
5	Mr. Keshav Krishna Kumar Choudhary, Member	Executive Director	1	1

The Chairman of the Committee was present at the Annual General Meeting of the Company held on September 9, 2025.

Ms. Hinal Shah, Company Secretary & Mr. Tejas Vyas, Compliance Officer of the Company resigned from the Company and were relieved from their services w.e.f. November 7, 2025.

Mr. Arvind Bajoria, a qualified Company Secretary was appointed as Company Secretary and Compliance officer of the Company w.e.f November 8, 2025.

iii) Details of Shareholders/Investors Complaints received, resolved, pending during the financial year 2025-26:

Number of shareholders complaints received during the year	Nil
Number of shareholders complaints resolved during the year	Nil
Number of complaints not solved to the satisfaction of shareholders	Nil
Number of pending complaints	Nil

D. RISK MANAGEMENT COMMITTEE (RMC)

i) Brief description of terms of reference:

The Committee is constituted in line with the provisions of Regulation 21 of SEBI Listing Regulations. The terms of reference of RMC, inter-alia, covers all the matters listed under Part D Para C of Schedule II of SEBI Listing Regulations as amended from time to time. The role of the RMC shall include the following:

1) To formulate a detailed risk management policy which shall include:

   a. A framework for identification of internal and external risks specifically faced by the listed entity, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the Committee.

   b. Measures for risk mitigation including systems and processes for internal control of identified risks.

   c. Business continuity plan.

2) To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;

3) To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;

4) To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;

5) To keep the Board of Directors informed about the nature and content of its discussions, recommendations and actions to be taken;

6) The appointment, removal and terms of remuneration of the Chief Risk Officer (if any) shall be subject to review by the Risk Management Committee;

7) Any other similar or other functions as may be laid down by Board from time to time and/or as may be required under applicable law.

   The Risk Management Committee shall coordinate its activities with other committees, in instances where there is any overlap with activities of such committees, as per the framework laid down by the board of directors.

ii) Composition, Meetings and Attendance of the Risk Management Committee:

The composition of the Risk Management Committee (RMC) is in conformity with the requirements of Regulation 21 of SEBI Listing Regulations, with majority of members being Directors of the Company. The Committee met twice (2) during the financial year 2025-2026 on August 5, 2025, and February 2, 2026. The necessary quorum was present for all the meetings.

As on March 31, 2026 the composition of Risk Management Committee and the details of meetings attended by its members are given below:

Sr. No.	Name of the Members	Category	Number of meetings during the financial year 2025-26	
			Held	Attended
1	Mr. Yazdi Dandiwala, Chairman	Non-Executive - Independent Director	2	2
2	Mr. Krishna Kumar Choudhary, Member	Executive Director	2	2
3	Mr. Sureshkumar Pansari, Member	Executive Director	2	2
4	Mr. Rajesh Goenka, Member	Chief Executive Officer and Whole Time Director	2	2
5	Mr. Himanshu Kumar Shah, Member	Chief Financial Officer	2	2

E) CORPORATE SOCIAL RESPONSIBILITY COMMITTEE (CSR)

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

i) The CSR Committee of the Board is responsible for following:

1) Formulate and recommend to the Board, a Corporate Social Responsibility Policy which shall indicate the activities to be undertaken by the company in areas or subject specified in Schedule VII;

2) Recommending the amount of expenditure to be incurred on the CSR activities;

3) Monitoring the CSR Policy of the Company from time to time; and

4) Carrying out any other function in compliance with any statuary notification, amendment or modification, as may be applicable, necessary or appropriate.

ii) Composition, Meetings and Attendance of the Corporate Social Responsibility (CSR) Committee:

The composition of the Corporate Social Responsibility (CSR) Committee is in conformity with the requirements of Section 135 of the Act. Out of the total number of five (5) members, one (1) is a Non-Executive Independent Director. The CSR Committee met twice (2) i.e. on May 22, 2025, and February 2, 2026 during the financial year 2025-2026. The necessary quorum was present for all the meetings.

As on March 31, 2026 the composition of Corporate Social Responsibility Committee and the details of meetings attended by its members are given below was as under:

Sr. No.	Name of the Members	Category	Number of meetings during the financial year 2025-26	
			Held	Attended
1	Mr. Sureshkumar Pansari, Chairman	Executive Director	2	2
2	Mr. Krishna Kumar Choudhary, Member	Executive Director	2	2
3	Mr. Kapal Suresh Pansari, Member	Executive Director	2	2
4	Mr. Keshav Krishna Kumar Choudhary, Member	Executive Director	2	2
5	Dr. Anil Khandelwal, Member	Non-Executive - Independent Director	2	2

INDEPENDENT DIRECTORS' MEETING

The SEBI Listing Regulations and Schedule IV of the Act mandate the Independent Directors of the Company to hold at least one meeting in every financial year, without the attendance of Non-Independent Directors and members of the management. Pursuant to requirements of the Act and SEBI Listing Regulations, the Company's Independent Directors met one (1) time during the financial year 2025-26 i.e. on March 4, 2026.

The Independent Directors at its meeting had duly reviewed the performance of Non-Independent Directors and the Board as a whole, to review the performance of the Chairman of the Company and to assess the quality, quantity and timeliness of flow of information between the management of the Company and the Board. Further, interactions outside the Board meeting take place between the Chairman and Independent Directors on a regular basis.

Meetings and Attendance:

The attendance of Independent Directors at the meeting held during financial year 2025-26:

Sr. No.	Name of the Members	Number of meetings during the financial year 2025-26	
		Held	Attended
1	Mr. Yazdi Dandiwala	1	1
2	Mr. Anandkumar Ladsariya	1	1
3	Ms. Drushti Desai	1	1
4	Dr. Anil Khandelwal	1	1
5	Dr. Indumati Gopinathan*	1	1

*Dr. Indumati Gopinathan was appointed as an Independent Director of the Company w.e.f. February 3, 2026.

Directors and Officers Liability Insurance (D&O) Policy

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

Every year the Company ensures renewal and validity of the Policy.

IV. PARTICULARS OF SENIOR MANAGEMENT PERSONNEL

Details of Senior Management Personnel of the Company as on March 31, 2026, are as follows:

Sr. No.	Name of Senior Management Personnel	Designation
1	Mr. Rajesh Goenka	Chief Executive Officer and Whole time Director
2	Mr. Himanshu Shah	Chief Financial Officer
3	Mr. Navin Agarwal	Vice-President – Accounts & Finance
4	Ms. Hinal Shah*	Company Secretary
5	Mr. Tejas Vyas*	Compliance Officer
6	Mr. Arvind Bajoria^	Company Secretary & Compliance Officer

*Ms. Hinal Shah, Company Secretary of the Company and Mr. Tejas Vyas, Compliance Officer of the Company tendered their resignation during the year under review and were relieved from their services w.e.f November 7, 2025.

^Mr. Arvind Bajoria, a qualified Company Secretary was appointed as Company Secretary and Compliance Officer of the Company w.e.f November 8, 2025.

V. GENERAL BODY MEETINGS

a) Details of the location and time of the last three Annual General Meetings:

Year	Venue	Day, Date	Time	Details of Special Resolutions passed
2024-2025	VC/OAVM	Tuesday, September 9, 2025	11:00 a.m.	i. Re-appointment of Mr. Krishna Kumar Choudhary (DIN: 00215919) as the Chairman & Whole-time Director (WTD) of the Company and payment of remuneration. ii. Re-appointment of Mr. Sureshkumar Pansari (DIN: 00215712) as the Vice-Chairman & Whole-time Director (WTD) of the Company and payment of remuneration. iii. Approval for the continuation of Directorship of Mr. Yazdi Dandiwala (DIN: 0105000) as a Non-Executive Independent Director of the Company beyond the attainment of age of Seventy-Five years in his current tenure.
2023-2024	VC/OAVM	Tuesday, September 17, 2024	4:00 p.m.	i. Approval of Modification of the "Rashi Peripherals Employees Stock Option Scheme, 2022" ("ESOP Scheme 2022/ESOP Scheme"). ii. Approval for the payment of remuneration to Executive Directors under Regulation 17(6)(e) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
2022-2023	VC/OAVM	Friday, August 25, 2023	10:00 a.m.	i. Clarification in remuneration of Mr. Kapal Suresh Pansari (DIN: 00215510) as a Managing Director of the Company.

b) Details of special resolutions passed through postal ballot, the persons who conducted the postal ballot exercises, details of the voting pattern and procedure of postal ballot:

Details of Special Resolution was passed through postal ballot during the financial year 2025-26 are as follows:

Date of Postal Ballot	December 27, 2025	April 24, 2026
Resolution Passed	1. Approval for enhancement of borrowing limits of the Board of Directors of the Company, under Section 180(1)(c) of the Companies Act, 2013. 2. Authorisation to Board of Directors under Section 180(1)(a) of the Companies Act, 2013 for creation of charge on the assets of the Company, both present and future, in respect of borrowings.	1. Appointment of Mr. Rajesh Goenka (DIN: 10985108) as a Whole-Time Director and Chief Executive Officer (CEO) of the Company and payment of remuneration. 2. Appointment of Dr. Indumati Gopinathan (DIN: 06779331) as an Independent Director of the Company.
Type of Resolution	Special Resolution	Special Resolution
Date of Postal Ballot Notice	November 27, 2025	March 25, 2026
E-Voting period	Friday, November 28, 2025 at 9:00 a.m. (IST) to Saturday, December 27, 2025 at 5:00 p.m. (IST)	Thursday, March 26, 2026 at 9:00 a.m. (IST) to Friday, April 24, 2026 at 5:00 p.m. (IST)
Date of approval	The resolution was approved with overwhelming majority on December 27, 2025	The resolution was approved with overwhelming majority on April 24, 2026
Date of declaration of Result to Stock Exchange	December 29, 2025	April 25, 2026
Link of Postal Ballot Result	https://nsearchives.nseindia.com/corporate/RASHI2024_29122025184009_SEintimationVR.pdf	https://nsearchives.nseindia.com/corporate/RASHI2024_25042026184740_Postal_Ballot_outcome_-_SE.pdf
Voting Pattern	See below	See below

Voting Pattern – December 27, 2025

Resolution No. 1:

	No. of members voted	Number of valid votes (Shares)	% of total no. of valid votes cast
Votes in favour	130	55842457	99.9836
Votes Against	16	9169	0.0164
Invalid Votes	Nil	Nil	Nil

Resolution No. 2:

	No. of members voted	Number of valid votes (Shares)	% of total no. of valid votes cast
Votes in favour	130	55842424	99.9835
Votes Against	17	9217	0.0165
Invalid Votes	-	-	-

Voting Pattern – April 24, 2026

Resolution No. 1:

	No. of members voted	Number of valid votes (Shares)	% of total no. of valid votes cast
Votes in favour	70	39760226	86.9930
Votes Against	14	5944855	13.0070
Invalid Votes	Nil	Nil	Nil

Resolution No. 2:

	No. of members voted	Number of valid votes (Shares)	% of total no. of valid votes cast
Votes in favour	77	45704690	99.9991
Votes Against	7	431	0.0009
Invalid Votes	Nil	Nil	Nil

Person who conducted the aforesaid postal ballot exercise	Ms. Ragini Chokshi of M/s. Ragini Chokshi & Co, Practicing Company Secretaries (Membership No. F2390) conducted the aforesaid postal ballot exercises in a fair and transparent manner.

Procedure for Postal Ballot:

The postal ballot was carried out as per the provisions of Sections 108 and 110 and other applicable provisions of the Act, read with the Rules framed thereunder and Regulation 44 of the Listing Regulations, Secretarial Standard-2 on General Meetings ('SS-2') read with the Rules framed thereunder and read with the General Circular nos. 14/2020 dated 8th April 2020, 17/2020 dated 13th April 2020 and subsequent circulars issued in this regard, the latest being Circular No. 03/2025 dated September 22, 2025 (collectively referred to as ('MCA Circulars'), respectively issued by the Ministry of Corporate Affairs).

The Company had engaged the services of MUFG Intime Private Limited for Postal Ballot dated December 27, 2025 & April 24, 2026 for providing remote e-Voting facilities to the members, enabling them to cast their vote electronically and in a secure manner.

c) **Details of special resolutions proposed to be conducted through postal ballot:** No Special Resolution is currently proposed to be conducted through postal ballot.

VI. MEANS OF COMMUNICATION

(i) The Unaudited quarterly/half yearly results are announced within forty-five days of the closure of the quarter (or such other extended timeline as may be allowed by SEBI and MCA). The audited annual results are announced within sixty days from the closure of the financial year (or such other extended timeline as explained above) as per the requirement of the SEBI Listing Regulations.

(ii) The approved financial results are forthwith sent to the Stock Exchanges and are published in newspapers like, Financial Express (English Language) and NavShakti (Marathi Language) within forty-eight hours of approval thereof.

(iii) The financial results, shareholding patterns, etc. are displayed and available on Company's website: https://rptechindia.com/investor#financial-reports & https://rptechindia.com/investor#corporate-announcement-shareholding-pattern

(iv) Investor presentations made to the institutional investors or analysts held during the financial year 2025-26 are displayed and available on Company's website: https://rptechindia.com/investor#investor-corner

(v) The Company has dedicated "Investors" section on its website viz. https://www.rptechindia.com/investor, wherein any person can access the corporate policies, Board and Committee compositions, Annual Reports, Financial Results, Investor Presentation and Shareholding details etc.

(vi) SEBI Complaints Redress System (SCORES): Investor complaints are processed at SEBI in a centralised web-based complaints redress system. The salient features of this system are centralised database of all complaints, online upload of Action Taken Reports (ATRs) by concerned companies and online viewing by investors of actions taken on the complaints and their current status. The Company has also enabled the online resolution of all types of disputes arising in the Indian securities market through the SMART ODR (Securities Market approach for resolution through Online Dispute Resolution [ODR]) Portal.

VII. GENERAL SHAREHOLDER INFORMATION

A)	**Annual General Meeting ("AGM")**	
	- Date and Time	Wednesday, September 9, 2026 at 12.30 p.m. (IST)
	- Mode/Venue	Video Conferencing ("VC") or Other Audio-Visual Means ("OAVM"). The deemed venue of the Annual General Meeting shall be the registered office of the Company.
b)	**Financial Year**	April 01, 2025 to March 31, 2026.
c)	**Dividend Payment Date**	The final dividend, if approved by the shareholders, shall be paid/credited within 30 days from the date of 37th AGM.
d)	**Date of Record Date**	Record Date is August 14, 2026 for purpose of payment of Dividend.
e)	**Listing on Stock Exchange**	**BSE Limited (BSE)** Floor 25, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400001. **National Stock Exchange of India Limited (NSE)** Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (E) Mumbai – 400051 Annual listing fee FY 2025-26 and FY 2026-27 has been paid by the Company to National Stock Exchange of India Limited (NSE) and BSE Limited (BSE).
f)	**(a) Scrip Code/Symbol**	BSE: 544119 NSE: RPTECH
	(b) ISIN Number in NSDL and CDSL	INE0J1F01024
g)	**Corporate Identity Number (CIN) of the Company**	L30007MH1989PLC051039

h) Appointment/Re-appointment of Director

As required under Regulation 36(3) of the SEBI Listing Regulations and Secretarial Standard-2 on General Meetings issued by the Institute of Company Secretaries of India, particulars of the Directors seeking appointment/reappointment are given in the Notice of the AGM which forms part of this Annual Report.

i) Registrar & Transfer Agents

MUFG Intime India Private Limited (formerly known as Link Intime India Private Limited),
C 101, Embassy 247, Lal Bahadur Shastri Marg,
Vikhroli (West), Mumbai- 400083. Maharashtra.
Tel. No. 8108116767;
Fax No. 022-49186060
Email ID: rnt.helpdesk@in.mpms.mufg.com
Website: www.in.mpms.mufg.com

j) Share Transfer System

In terms of the SEBI Listing Regulations, securities of the Company can only be transferred in dematerialized form. Further, SEBI vide its Circular dated January 25, 2022, (subsumed as part of SEBI Master Circular No. SEBI/HO/MIRSD/POD1/P/CIR/2024/37 dated May 07, 2024), mandated all the listed companies to issue securities in dematerialized form only. The shares of the Company are held in dematerialized form only.

k) Shareholding as on March 31, 2026

I. Distribution of equity Shareholding:

Sr. No.	Range	No. of shareholders	% to total holders	No. of Shares held	% of Shareholding
1	1 to 2500	41901	94.5206	13952305	4.23
2	2501 to 5,000	1297	2.9258	4882620	1.48
3	5,001 to 10,000	541	1.2204	3977630	1.21
4	10,001 to 15,000	169	0.3812	2171460	0.66
5	15,001 to 20,000	97	0.2188	1733530	0.53
6	20,001 to 25,000	68	0.1534	1588085	0.48
7	25,001 to 50,000	128	0.2887	4763750	1.45
8	50,001 & above	129	0.2910	296428945	89.96
	Total	**44330**	**100.0000**	**329498325**	**100.00**

II. Categories of Shareholders as on March 31, 2026:

Category	No. of shares held	% to total share capital
Promoters and Promoter Group	42180751	64.0075
Mutual Funds	4995028	7.5797
Alternate Investment Funds	6498490	9.8612
Insurance Companies	6780	0.0103
NBFCs registered with RBI	310	0.0005
Foreign Portfolio Investors	515636	0.7824
Resident Individuals	9207206	13.9716
Non-Resident Indians (NRIs)	333432	0.5060
Bodies Corporate	1589980	2.4127
Limited Liability Partnership (LLP)	226837	0.3442
HUF	323685	0.4912
Clearing Member	21530	0.0327
Total	**6,58,99,665**	**100.00**

III. Dematerialization of shares and Liquidity:

Category	No. of shares held	% to total share capital
NSDL	5,88,55,752	89.31
CDSL	70,43,913	10.69
Total	**6,58,99,665**	**100.00**

The Company does not have any shares issued in physical form as on March 31, 2026. The Company's shares are compulsorily traded in dematerialized form on BSE Limited ('BSE') and National Stock Exchange of India Limited. ('NSE'). The equity shares of the Company were not suspended from trading during the year on account of corporate actions or otherwise.

l) Reconciliation of Share Capital Audit Report

As stipulated by SEBI, a qualified Practicing Company Secretary carries out Share Capital Audit to reconcile the total admitted capital with National Securities Depository Limited ("NSDL") and Central Depository Services (India) Limited ("CDSL") and the total issued and listed capital. This audit is carried out on quarterly basis and the report thereon are submitted to the Stock Exchanges where the Company's shares are listed. The audit confirms that the total Listed and Paid-up Capital is in agreement with the aggregate of the total number of shares in dematerialized form (held with NSDL and CDSL).

m) GDRs/ADRs/Warrants/Convertible Instruments

The Company has not issued any GDRs/ADRs/Warrants or any convertible instruments. as on March 31, 2026.

n) Commodity price risk or foreign exchange risk and hedging activities

The Company does not deal in commodities and hence the disclosure pursuant to SEBI Master Circular dated July 11, 2023 is not required to be given. For a detailed discussion on foreign exchange risk and hedging activities, please refer to Management Discussion and Analysis Report.

o) Plant Location

In view of the nature of the Company's business viz. distributors Personal Computing, Enterprise and Cloud Solutions (PES) and Lifestyle and IT essentials (LIT) the Company operates from various offices in India and abroad. Company is not in the manufacturing business and hence the said disclosure is not applicable.

p) Address for Correspondence

Registrar and Share Transfer Agents (RTA)	MUFG Intime India Private Limited (formerly known as Link Intime India Pvt. Ltd.) C 101, Embassy 247, Lal Bahadur Shastri Marg, Vikhroli (West), Mumbai- 400083, Maharashtra, India. Tel. No.: 8108116767; Fax No.: 022-49186060 Email: rnt.helpdesk@in.mpms.mufg.com Website: www.in.mpms.mufg.com
Company	Secretarial Department Rashi Peripherals Limited Registered Office: Ariisto House, 5th Floor, Corner of Telli Galli, Andheri (East), Mumbai – 400069, Maharashtra, India. Tel. No.: 022 61771771; Fax No.: 022 61771999 Email: investors@rptechindia.com Website: www.rptechindia.com
Email ID of Investor Grievances Section	investors@rptechindia.com
Name of Company Secretary	Mr. Arvind Bajoria Company Secretary & Compliance Officer

q) Credit Rating

During the year, CRISIL a Credit Rating Agency has, assigned its ratings on the bank facilities of the Company, the details of which are as follows:

Type of Instruments	Rating
Long Term Rating	CRISIL AA-Stable (Reaffirmed)
Short Term Rating	CRISIL A1+ (Reaffirmed)

r) Dividend Distribution Policy

The Company has formulated the policy on dividend with a view to increase the shareholders' return by way of declaring dividends, considering two primary factors i.e. earnings and the financial needs of the Company. The parameters set out in the policy are applicable for declaration of final dividend. The Policy imbibing the above parameters as per the provisions of SEBI Listing Regulations has been hosted on the Company's website:https://rptechindia.com/media/fileupload/9d._Dividend_Distribution_Policy.pdf

VIII. OTHER DISCLOSURES

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

The Company does not have any materially significant related party transaction, which may have potential conflict with the interests of the Company at large. All the transactions with related parties are in the ordinary course of business and on arm's length basis and have been disclosed separately in the Notes to the Financial Statements. The Policy on Materiality of Related Party Transactions and dealing with Related Party Transactions is available on the Company's website: https://www.rptechindia.com/media/fileupload/Policy_on_Materiality_of_RPTs_and_dealing_with_RPTs.pdf.

b) Details of non-compliance by the Company, penalties, strictures imposed on the Company by Stock Exchange(s) or the board or any other statutory authorities, on any matter related to capital market, during the last 3 financial years

There were no instances of any non-compliance by the Company related to capital markets during the year under review and no penalties or strictures were imposed on the Company by the Stock Exchanges or SEBI or any statutory authority on any matter related to capital markets during the last three years.

c) Details of establishment of vigil mechanism/ whistle blower policy and affirmation that no personnel has been denied access to the audit committee

The Company has adopted a Vigil Policy and Whistle Blower Mechanism, which is in line with Section 177 of the Act and Regulation 22 of the SEBI Listing Regulations. No personnel have been denied access to the Audit Committee. The policy provides for adequate safeguards against victimization of persons who use vigil mechanism. The Whistle Blower Policy is posted on the website of the Company at: https://rptechindia.com/media/fileupload/Vigil_Policy_and_Whistle_Blower_Mechanism.pdf.

d) Details of compliance with mandatory requirements and adoption of the non-mandatory requirements

The Company has complied with all mandatory requirements of the SEBI Listing Regulations. The Company has adopted the following discretionary requirements as specified in Part E of Schedule II of the SEBI Listing Regulations:

- **Unmodified opinion in Audit Report**

  The Company's Financial Statements for financial year 2025-26 are with unmodified audit opinion.

- **Reporting of the Internal Auditor**

  The Company's Internal Auditor have access to the Audit Committee and their representatives participate in the Audit Committee meetings and present their observations to the Audit Committee where the matters are discussed.

e) Subsidiary Company

The Company has one subsidiary i.e. Rashi Peripherals Pte. Ltd as on March 31, 2026. The Board of Directors of the Company periodically reviews the statement of all significant transactions and arrangements entered into by the said subsidiaries. Copies of the Minutes of the Board Meeting of the subsidiaries were placed at the Board Meetings of the Company held during the year. The above-mentioned subsidiary is not a Material Subsidiary of the Company.

Rashi Peripherals Pte. Ltd.: The Foreign Subsidiary Rashi Peripherals Pte. Ltd. is engaged in trading of computer peripherals & computer systems.

The Company has formulated a Policy for determination of material subsidiary which is available on the Company's website at https://rptechindia.com/media/fileupload/Policy_on_Determining_Material_Subsidiaries.pdf.

f) Details of Non-compliance of any requirement of corporate governance report of sub-paras (2) to (10) of para C of Schedule V of SEBI Listing Regulations, with reasons thereof shall be disclosed

The Company has complied with all the requirements of sub-paras (2) to (10) of para C of Schedule V of the SEBI Listing Regulations.

g) Accounting Treatment in preparation of Financial Statements

The Financial Statements have been prepared in accordance with Indian Accounting Standards ('Ind AS') as per the Companies (Indian Accounting Standards) Rules, 2015 notified under Section 133 and other relevant provisions of the Act.

h) Details of utilisation of funds raised through Preferential Allotment or Qualified Institutional Placement as specified under Regulation 32(7A)

The Company has not raised any funds through Preferential Allotment or Qualified Institutional Placement during the FY 2025-26.

i) A certificate has been received from M/s. Ragini Chokshi & Co., Practising Company Secretaries, that none of the Directors on the Board of the Company has been debarred or disqualified from being appointed or continuing as directors of Companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such statutory authority.

j) Consolidated fees paid to Statutory Auditors

The total fees for all services paid by the Company and its subsidiaries during the financial year 2025-2026, on a consolidated basis, to Statutory Auditors of the Company and to Statutory Auditors of all subsidiaries, are as under:

(Rs. in million)

Particulars	Amount
For Audit	13.96
For Other Services (Including Limited Review and Certifications)	4.15
For Reimbursement of Expenses	0.41
Total	**18.52**

k) Disclosure in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

Number of complaints filed during the financial year	NIL
Number of complaints disposed during the financial year	NIL
Number of complaints pending as on end of the financial year	NIL

l) Loans and Advances

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

m) The disclosures of the compliance with corporate governance requirements specified in regulation 17 to 27 and clauses (b) to (i) and (t) of sub-regulation (2) of regulation 46 have been made in this Corporate Governance Report.

IX. CODE OF CONDUCT

The Code of Conduct has been formulated for the Board Members and Senior Management Personnel. The code incorporates the duties of independent directors as laid down in the Act. The said code of conduct is posted on Company's website at https://rptechindia.com/media/fileupload/Code_of_Conduct_for_Board_of_Directors_and_Senior_Management_Personnel.pdf. All the Board Members and Senior Management Personnel have affirmed compliance with the applicable Code of Conduct. The declaration to this effect signed by the Managing Director of the Company is annexed to this Report.

CODES AND POLICIES AS PER THE SEBI (PROHIBITION OF INSIDER TRADING) REGULATIONS, 2015

Pursuant to the provisions of SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time (the "PIT Regulations"), the Board has adopted the Code of Practices and Procedures for Fair Disclosure of UPSI and the Code of Conduct for Prevention of Insider Trading to regulate, monitor and report trading in the securities of the Company by its employees and other connected persons ("Code of Conduct"). The Company has also adopted the Policy and Procedure for inquiry in case of Leak of UPSI or suspected leak of UPSI. The said codes and polices is posted on Company's website at https://www.rptechindia.com/investor.

X. The Part E of Schedule V of Listing Regulations mandates to obtain a certificate either from the Auditors or Practicing Company Secretaries regarding compliance of conditions of Corporate Governance and annex the certificate with this Annual Report, which is sent annually to all the shareholders. The Company has obtained a certificate from M/s. Ragini Chokshi & Co., Practising Company Secretaries to this effect and the same is given as an annexure to this Report.

XI. In accordance with the requirement of Regulation 34(3) and Part F of Schedule V of the SEBI Listing Regulations, none of the equity shares of the Company are lying in Suspense Account or Unclaimed Suspense Account.

XII. The Company has not entered into any agreement as referred to under Regulation 30A read with clause 5A of para A of part A of schedule III of the SEBI Listing Regulations as on March 31, 2026.

XIII. CEO and CFO Certification

The CEO and CFO of the Company have given annual certification on financial reporting and internal controls to the Board in terms of Regulation 17(8) of the Listing Regulations. The CEO and CFO has also given quarterly certification on financial results while placing the financial results before the Board in terms of Regulation 33(2) of the Listing Regulations.

MANAGING DIRECTOR CERTIFICATE ON COMPLIANCE WITH THE CODE OF CONDUCT

Declaration under Regulation 34(3) read with part D of schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To,
The Members of
RASHI PERIPHERALS LIMITED

In accordance with Part D of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, this is to confirm that for the financial year ended March 31, 2026, all members of the Board and the Senior Management Personnel have affirmed in writing their adherence to the Code of Conduct adopted by the Company in terms of Regulation 17(5) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

For **RASHI PERIPHERALS LIMITED**

KAPAL SURESH PANSARI
Managing Director
DIN: 00215510

Place: Mumbai
Date: August 4, 2026

CEO AND CFO CERTIFICATE

Pursuant to Regulation 17(8) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

We, the undersigned, in our respective capacities as Chief Executive Officer and Chief Financial Officer of Rashi Peripherals Limited ("the Company") to the best of our knowledge and belief certify that:

A. We have reviewed financial statements and the cash flow statement for the year ended March 31, 2026 and that to the best of our knowledge and belief;

   (1) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;

   (2) these statements together present a true and fair view of the listed entity's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

B. There were, to the best of our knowledge and belief, no transactions entered into by the listed entity during the year which are fraudulent, illegal or violative of the listed entity's code of conduct.

C. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the listed entity pertaining to financial reporting and have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps taken or proposed to be taken to rectify these deficiencies.

D. We have indicated to the auditors and the Audit committee that

   (1) There are no significant changes in internal control over financial reporting during the year;

   (2) There are no changes in accounting policies during the year, hence, same is not disclosed in the notes to the financial statements;

There are no instances of significant fraud of which we are aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

For **RASHI PERIPHERALS LIMITED**

Rajesh Goenka
Chief Executive Officer

For **RASHI PERIPHERALS LIMITED**

Himanshu Kumar Shah
Chief Financial Officer

Place: Mumbai
Date: May 14, 2026

PRACTISING COMPANY SECRETARY'S CERTIFICATE ON CORPORATE GOVERNANCE

To,
The Members
RASHI PERIPHERALS LIMITED
Ariisto House, 5th Floor,
Corner of Telli Galli,
Andheri (E), Mumbai, Maharashtra, 400069

We have examined the compliance of the conditions of Corporate Governance by **RASHI PERIPHERALS LIMITED** ('the Company') for the financial year ended March 31, 2026, as stipulated in Regulations 17 to 27, clauses (b) to (i) of sub-regulation (2) of Regulation 46 and para C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as "the SEBI Listing Regulations").

The compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination, as carried out in accordance with the Guidance Note on Certification of Corporate Governance issued by the Institute of the Company Secretaries of India (the "ICSI"), was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in Regulations 17 to 27 and clauses (b) to (i) of Regulation 46(2) and Paragraphs C and D of Schedule V to the SEBI Listing Regulations for the year ended March 31, 2026.

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

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

Ragini Chokshi
(Partner)
FCS No: 2390
CP No: 1436
PR No.: 4166/2023
UDIN: F002390H001019142

Place: Mumbai
Date: August 4, 2026

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members of,
RASHI PERIPHERALS LIMITED
Ariisto House, 5th Floor,
Corner of Telli Galli,
Andheri (E), Mumbai-400069, Maharashtra,

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **RASHI PERIPHERALS LIMITED** having **(CIN: L30007MH1989PLC051039)** and having registered office at Ariisto House, 5th Floor, Corner Of Telli Galli, Andheri (E), Mumbai- 400069, Maharashtra (hereinafter referred to as the Company), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my our opinion and to the best of my our information and according to the verifications (including Directors Identification Number (DIN) status at the portal (www.mca.gov.in) as considered necessary and explanations furnished to me/us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on March 31, 2026 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Sr. No.	Name of Director	DIN	Date of Appointment in Company
1.	SURESHKUMAR PANSARI	00215712	15/12/1989
2.	KRISHNA KUMAR CHOUDHARY	00215919	28/02/1997
3.	KAPAL SURESH PANSARI	00215510	01/07/2007
4.	YAZDI DANDIWALA	01055000	29/07/2022
5.	DRUSHTI RAHUL DESAI	00294249	29/07/2022
6.	KESHAV KRISHNA KUMAR CHOUDHARY	08761927	02/05/2022
7.	ANANDKUMAR RADHAKRISHNA LADSARIYA	00064524	18/01/2023
8.	ANIL KHANDELWAL	00005619	24/05/2024
9	INDUMATI GOPINATHAN	06779331	03/02/2026
10.	RAJESH JAGDISH GOENKA	10985108	03/02/2026

Ensuring the eligibility for the appointment/continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company

For **Ragini Chokshi & Co.**
(Company Secretaries)
Firm Registration No. 92897

Ragini Chokshi
(Partner)
FCS No: 2390
CP No: 1436
UDIN: F002390H001019131
PR No.: 4166/2023

Place: Mumbai
Date: August 4, 2026

Business Responsibility & Sustainability Report

SECTION A: GENERAL DISCLOSURES

I. Details of the Listed Entity

1.	Corporate Identity Number (CIN) of the Listed Entity	L30007MH1989PLC051039
2.	Name of the Listed Entity	Rashi Peripherals Limited
3.	Year of incorporation	15/03/1989
4.	Registered office address	Ariisto House, 5th Floor, Corner of Telli Galli, Andheri (East), Mumbai, Maharashtra, India, 400069
5.	Corporate address	Ariisto House, 5th Floor, Corner of Telli Galli, Andheri (East), Mumbai, Maharashtra, India, 400069
6.	E-mail	investors@rptechindia.com
7.	Telephone	022-61771771
8.	Website	https://rptechindia.com
9.	Financial year for which reporting is being done	2025-26
10.	Name of the Stock Exchange(s) where shares are listed	BSE Limited (BSE) and National Stock Exchange of India Limited (NSE)
11.	Paid-up Capital	INR 32,94,98,325
12.	Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report	Name: Arvind Bajoria Tel: 02261771771 Email: investors@rptechindia.com
13.	Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together)	The disclosures under this report are made on standalone basis for Rashi Peripherals Limited
14.	Name of assurance provider	Not Applicable
15.	Type of assurance obtained	Not Applicable

II. Product/Services

16. Details of business activities (accounting for 90% of the turnover):

S. No	Description of Main Activity	Description of Business Activity	% of Turnover of the entity
1.	Distribution of Information & Communication technology (ICT) products	Wholesale distribution of machinery, equipment, and supplies. (Wholesale of computers, computer peripheral equipment, software, electronic and telecommunications equipment and parts)	99.96%

17. Products/Services sold by the entity (accounting for 90% of the entity's Turnover):

S. No	Product/Service	NIC Code	% of total Turnover contributed
1.	Computer Peripherals/ Media/ Systems/ Software / Mobiles	465	99.96%

III. Operations

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

S. No	Location	Number of plants	Number of offices	Total
1	National	0	70	70
2	International	0	1	1

19. Markets served by the entity:

a. Number of locations

S. No	Locations	Number
1	National (No. of states)	28
2	International (No. of countries)	1

b. What is the contribution of exports as a percentage of the total turnover of the entity?

Not applicable.

The Company does not participate in export activities, except for a very small number of shipments sent to the original manufacturer for warranty repairs, or cases involving dead-on-arrival products.

c. A brief on types of customers

The Company operates as a B2B ICT distribution firm serving three key customer segments: General Trade (GT), which comprises retailers, resellers, and regional distributors (RDs); Modern Trade (MT) partners, including large format retailers (LFRs) and regional large format retailers (RLFRs) like Croma and Reliance; and E-Commerce platforms such as Flipkart and Amazon. The Company maintains a network of over 10,314 channel partners across 701 locations throughout India.

IV. Employees

20. Details as at the end of Financial Year:

a. Employees and workers (including differently abled):

S. No	Particulars	Total (A)	Male		Female	
			No. (B)	%(B/A)	No.(C)	%(C/A)
		Employees				
1	Permanent (D)	1589	1381	86.91%	208	13.09%
2	Other than Permanent (E)	3	2	66.67%	1	33.33%
3	**Total employees (D+E)**	**1592**	**1383**	**86.87%**	**209**	**13.13%**
		Workers*				
4	Permanent (F)	-	-	-	-	-
5	Other than Permanent (G)	-	-	-	-	-
6	**Total Workers (F+G)**	**-**	**-**	**-**	**-**	**-**

* Rashi Peripherals Limited does not employ any workers; therefore, related information has not been included in this report

b. Differently abled Employees and workers:

Sr.No	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/A)	No. (C)	% (C/A)
		Differently-abled Employees				
1	Permanent (D)	1	1	100.00%	0	0.00%
2	Other than Permanent (E)	-	-	-	-	-
3	**Total differently abled employees (D + E)**	**1**	**1**	**100.00%**	**0**	**0.00%**
		Differently-abled Workers*				
4	Permanent (F)	-	-	-	-	-
5	Other than Permanent (G)	-	-	-	-	-
6	**Total Differently Abled workers (F+G)**	**-**	**-**	**-**	**-**	**-**

* Rashi Peripherals Limited does not employ any workers; therefore, related information has not been included in this report

21. Participation/Inclusion/Representation of women:

Category	Total (A)	No. and percentage of Females	
		No. (B)	%(B/A)
Board of Directors	10	2	20.00%
Key Management Personnel	3	0	0.00%

RP tech

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

Category	FY 2026 (Turnover rate in current FY)			FY 2025 (Turnover rate in previous FY)			FY 2024 (Turnover rate in the year prior to the previous FY)		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	18.54%	13.94%	17.94%	15.88%	17.22%	16.05%	15.88%	19.94%	16.00%
Permanent Workers*	-	-	-	-	-	-	-	-	-

* Rashi Peripherals Limited does not employ any workers; therefore, related information has not been included in this report

V. Holding, Subsidiary and Associate Companies (including joint ventures)

23. (a) Names of holding / subsidiary / associate companies / joint ventures:

S. No	Name of the holding/ subsidiary/ associate companies/ joint ventures (A)	Indicate whether holding/ Subsidiary/ Associate/ Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
1	Rashi Peripherals Pte Ltd. Singapore	Subsidiary	75.73%	No

VI. CSR Details

24. i. Whether CSR is applicable as per section 135 of Companies Act, 2013: (Yes/No): Yes

ii. Turnover (in Rs.) INR 1,51,66,70,38,875

iii. Net worth (in Rs.) : INR 19,85,97,34,119

VII. Transparency and Disclosures Compliances

25. Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) (If Yes, then provide web-link for grievance redress policy)	FY 2026 (Current Financial Year) Number of complaints filed during the year	FY 2026 Number of complaints pending resolution at close of the year	FY 2026 Remarks	FY 2025 (Previous Financial Year) Number of complaints filed during the year	FY 2025 Number of complaints pending resolution at close of the year	FY 2025 Remarks
Communities	Yes https://www.rptechindia.com/contactus	0	0	No Complaint Received	0	0	No Complaint Received
Investors (other than shareholders)	Yes contactus@rptechindia.com	0	0	No Complaint Received	0	0	No Complaint Received
Shareholders	Yes investors@rptechindia.com	0	0	No Complaint Received	36	0	All Complaints Resolved
Employees and workers	Yes https://www.rptechindia.com/contactus	0	0	No Complaint Received	0	0	No Complaint Received
Customers	Yes https://www.rptechindia.com/contactus	245	0	All complaints resolved	148	0	All complaints resolved

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) (If Yes, then provide web-link for grievance redress policy)	FY 2026 (Current Financial Year) Number of complaints			FY 2025 (Previous Financial Year) Number of complaints		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Value Chain Partners	Yes feedback@rptechindia.com	0	0	No Complaint Received	0	0	No Complaint Received
Others	Yes grievance.mumbai@rptechindia.com	0	0	No Complaint Received	0	0	No Complaint Received

26. Overview of the entity's material responsible business conduct issues:

Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications, as per the following format

S. No	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1.	Business Ethics & Integrity	Opportunity / Risk	In the realm of corporate governance, the Company's key priorities include adherence to ethical business practices, complying with regulatory obligations, and maintaining transparency in disclosures. Ethical conduct builds trust and brand differentiation in a crowded market. Transparent practices attract long-term contracts with institutional buyers. Demonstrating robust corporate governance opens access to ESG-conscious investors. The evolving regulatory landscape, coupled with market volatility, shifting industry standards, and rapid product innovation, exposes the Company to potential risks arising from gaps in understanding or delays in adaptation. In addition, the heightened emphasis on compliance and Environmental, Social, and Governance (ESG) reporting underscores the need for proactive management	The Company has instituted comprehensive policies to uphold robust standards of corporate governance. These policies are operationalised by ensuring adherence to adherence to a defined Code of Conduct applicable to all Directors and employees, regular training and awareness programs, continuous performance monitoring, and robust internal checks and control mechanisms. Together, these measures foster accountability, integrity, and compliance across the organisation.	Positive: Ethical positioning can justify premium pricing and attract ESG-conscious customers. Further, access to global supply chains often mandate compliance to ethical conduct. Ethical conduct also means reduced litigation and regulatory penalties. This also creates efficient supplier relationships through trust and transparency. It is also easier to raise funds from banks and investors who prioritize ESG-compliant ethical businesses. Higher focus on business ethics and integrity by corporates in general entails higher usage of automation, which would mean larger market for our products. Negative: Failure to uphold effective corporate governance and business ethics presents significant risks to the Company, including: 1. Reduced ability to attract investment from ESG-conscious stakeholders, particularly global institutional investors.

S. No	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
			of emerging ESG-related risks to safeguard long-term sustainability and stakeholder trust.		2. Exposure to regulatory sanctions, including fines and penalties, which may adversely impact reputation and financial performance. 3. Unethical environments foster dissatisfaction, attrition, and disengagement among employees impacting employee morale and productivity.
2.	Stakeholder engagement (Investor, employee, community, vendors, suppliers, regulators)	Opportunity / Risk	Transparent and frequent communication with key stakeholders of the Company viz. employees, channel partners, investors, shareholders and local communities acts as an opportunity as it aids in assessing stakeholder's expectations and align it with Company's strategies. Failure to address stakeholder concerns can lead to reputational damage. Weak engagement with regulators or ESG stakeholders may result in penalties or exclusion from global supply chains. Poor supplier or community engagement can cause delays, boycotts, or strained partnerships.	Company has identified relevant stakeholders and prioritised them based on influence and exposure to Company operations. Company participates in periodic investor calls and carries out regular discussion with supplier. There is also an effective customer feedback loop in place. We also use digital platforms for real-time communication with various stakeholders. Company's ESG disclosures are aligned with BRSR framework.	Positive: Active and meaningful stakeholder engagement enables early identification of risks and opportunities, strengthens decision-making processes, and enhances brand reputation, loyalty, trust, and credibility, which in turn drive long-term value creation. Negative: Poor stakeholder engagement may lead to investor exit, resulting in reduced market value and higher cost of capital. It can also result in customer attrition due to poor trust or weak communication.
3.	Global political, regulatory and tariff uncertainty and non-tariff barrier, dollar fluctuation and price pressure	Risk	Sudden changes in import duties or non-tariff restrictions (e.g., quotas, licensing requirements) can increase procurement costs and disrupt supply chains. Frequent policy shifts across jurisdictions create compliance challenges, raising the risk of penalties or delayed market response. Geopolitical tensions may lead to trade restrictions, sanctions, or currency volatility, impacting margins and working capital.	We source from multiple geographies to reduce dependency on any single tariff regime. Where appropriate, we build strategic inventory buffers for critical hardware components. We closely coordinate with our suppliers to manage currency volatility. Our risk management framework includes impacts of different tariff and non-tariff scenarios.	Negative: Increased tariffs and compliance expenses tend to reduce gross margins. Access can get restricted for products due to non-tariff barriers, which can adversely impact revenue. While we attempt to pass on currency fluctuation to our buyers, it may not always be possible, and any sharp movement in exchange rate may impact our revenues.

S. No	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
4.	Employee development, wellbeing & safety	Opportunity / Risk	Investing in employee growth and wellbeing enhances loyalty, reduces attrition, and improves efficiency. Skilled, motivated employees drive better customer service and operational innovation, differentiating the firm in a competitive market. Neglecting development and wellbeing can lead to high turnover, loss of institutional knowledge, and increased recruitment costs. Poor employee practices may trigger negative publicity, impacting investor confidence and customer trust. Weak adherence to labour laws, health, and safety standards can result in penalties and litigation.	The Company places strong emphasis on fostering a healthy work environment that supports work-life balance and promotes the overall well-being of its employees. This includes implementing flexible work arrangements, wellness programs, mental health support, and recreational activities to reduce stress and boost morale. By prioritizing employee happiness and personal fulfilment, the Company not only improves productivity and engagement but also strengthens employee loyalty and builds a more resilient, people-centric organization.	Positive: The Company's proactive approach to employee engagement plays a key role in boosting job satisfaction and fostering a sense of loyalty among its workforce. This, in turn, leads to lower employee turnover and helps the organization save on recruitment and training costs. By investing in its people, the Company builds a stable and high performing workforce that drives sustainable growth. Negative: Lack of focus on employee wellbeing and development can lead to increased recruitment and training expenses due to attrition. This can also lead to decline in efficiency and customer service quality, impacting revenue. There can also be fines and penalties for non-compliance with labour codes.
5.	Reduce, Reuse, and Recycling, E Waste & Solid Waste Management	Opportunity / Risk	Proactive compliance with evolving waste management rules positions the firm ahead of competitors. Effective partnership with recycling firms helps enable recovery of valuable materials. This prevents degradation of natural resources. Failure to meet waste management standards can lead to fines, sanctions, or restrictions on operations. Poor recycling practices may trigger negative publicity, eroding trust among customers and investors. Inefficient waste handling increases logistics and disposal expenses. Inadequate recycling partnerships may hinder compliance with global buyers sustainability requirements.	Currently, the Company has implemented initiatives such as buyback programs and install e waste disposal area at all offices to support effective e-waste management. These programs encourage customers to return used or outdated electronic products responsibly, ensuring they are recycled or disposed of in an environmentally safe manner. The Company has strengthened its e-waste management strategy by partnering with certified recyclers, organizing awareness campaigns, and integrating sustainability goals into its broader product lifecycle management.	Positive: Effective waste management not only helps reduce the Company's environmental footprint but also contributes to long term business benefits such as revenue growth, operational cost savings, and an enhanced corporate image. By minimizing waste, improving recycling efforts, and promoting sustainable practices across operations, the Company can lower disposal costs, comply with regulatory requirements, and unlock new opportunities in the circular economy. Negative: Non-compliance with waste regulations can result in significant financial liabilities. Inefficient waste handling raises disposal and logistics expenses. Weak ESG performance may deter capital inflows, raising cost of capital.

S. No	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
6.	Innovation in technology, product and processes including AI	Opportunity / Risk	Advanced technologies enable personalized solutions, faster service, and improved product offerings. AI and process innovation streamline logistics, inventory management, and demand forecasting, reducing costs. Early adoption of AI-driven tools and innovative processes differentiates the firm in a crowded market. Increased reliance on AI and digital systems exposes the firm to cyber threats and data privacy issues. Rapid technological change may render existing systems outdated, requiring continuous monitoring, inventory planning and reinvestment.	We are adopting AI in a phased manner and are training our employees to be able to meaningfully adopt AI. We have implemented robust data protection and cybersecurity protocols. We continue to track industry trends and competitor adoption on ongoing basis and have established partnerships with globally renowned technology providers.	Positive: We are witnessing early gains from AI-driven efficiencies in logistics, procurement, and distribution. New technologies are helping us improve product offerings and customer experience that directly improve revenue. This also helps us future-proof our operations against technological obsolescence. Negative: Poorly managed transitions may reduce productivity. Data theft may lead to fines, and reputational damage. Perceived inability to adapt may reduce valuation.
7.	Digitalisation and cyber security	Opportunity / Risk	Digitalisation helps streamline supply chain, inventory tracking, and customer engagement, reducing costs and improving responsiveness. Advanced analytics and digital platforms enable better demand forecasting and strategic decision-making. Secure digital platforms build credibility, loyalty, and long-term relationships. The Company recognizes cybersecurity as a significant area of concern, particularly due to the increasing threats such as ransomware, phishing attempts, and the risk of losing or compromising sensitive data or critical information. These risks are acknowledged as having the potential to affect the Company's operations, reputation, and financial outcomes.	The Company places strong emphasis on data privacy and cybersecurity, integrating risk identification, mitigation, and management measures into its IT Policy, and has continually committed resources toward upgrading its systems to keep pace with evolving technological trends and has developed a strong digital foundation. This includes being an early adopter of SAP for efficient inventory transfers and leveraging advanced analytical models to support data driven decision-making across various business functions.	Positive: Digitalisation is opening up new avenues for business growth for the Company and strengthening the Company's competitive edge in an increasingly digital and technology driven marketplace. Our focus on digitalisation enhances customer satisfaction by ensuring we are able to deliver right product at right time matching or exceeding customer expectations. Negative: The Company may face increased costs in effectively managing and regularly updating its IT infrastructure, systems, and processes. These expenses could include investments in system upgrades, software licensing, enhanced cybersecurity tools, and skilled IT personnel. Additionally, to maintain operational efficiency and protect against emerging digital threats, ongoing training and periodic system audits may further contribute to the overall cost structure.

S. No	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
				These efforts not only enhance operational efficiency but also position the Company for long-term consistent growth. To reduce potential threats and their impact, the Company has adopted proactive strategies such as routine IT system testing, the use of advanced firewalls, Spam & Mail filter and windows defender. Real time Disaster Recovery server for SAP and bi-weekly physical backup of the data helps in continuous evaluation of the systems, processes, and digital assets.	
8.	Supply chain management	Opportunity / Risk	Optimized supply chains reduce costs, improve delivery timelines, and enhance customer satisfaction, while a strong supplier relationships and diversified sourcing strengthen operational continuity. Additionally, agile supply chains enable faster adaptation to market changes and product innovations. Poor supply chain practices can harm brand credibility. The Company places a significant dependence on its network of channel partners to ensure smooth operations and timely delivery of products. Any disruption within this supply chain—such as delivery delays, quality concerns, or financial instability among suppliers—can directly affect the Company's ability to fulfil customer orders and meet market demand.	Effectively handling disruptions presents an opportunity to turn challenges into strengths by building more resilient and adaptive business relationships. To achieve this, the Company has focused on creating a robust supply chain framework that includes diversifying its supplier base, maintaining continuous engagement with key stakeholders, and conducting regular assessments of the supply chain to identify potential vulnerabilities.	Positive: Efficient supply chain operations reduce overheads and improve margins. Reliable delivery enhances customer trust and repeat business. Negative: Supply chain disruptions can lead to increased procurement, logistics, and compliance expenses and delayed deliveries, which in turn could result in customer attrition.

S. No	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
			Such disruptions not only pose operational challenges but can also lead to customer dissatisfaction, potential loss of business, and damage to the Company's reputation. To mitigate these risks, the Company must maintain strong supplier relationships, establish contingency plans, and diversify its sourcing strategies.		
9.	Diversity in work force including women participation	Opportunity	A diverse workforce brings varied perspectives, fostering creativity and better decision-making. By promoting a culture of innovation and inclusion, the Company has successfully attracted top talent, and ensured 20% female representation on its Board of Directors. This is further supported by a workplace environment that encourages a strong sense of belonging, commitment, and loyalty among employees' that contribute to long term organizational stability and performance.		Positive: A diverse and dynamic workforce significantly strengthens the Company's reputation as an employer of choice, attracting skilled professionals and fostering a culture of inclusivity. It also plays a vital role in effective succession planning by nurturing future leaders from within the organization. Moreover, such a workforce supports the Company's growth and expansion goals while encouraging both the professional and personal development of employees through continuous learning, cross functional exposure, and career advancement opportunities. The organization has a low attrition rate, reflecting high employee satisfaction and engagement.
10.	ESG (Environment, Social & Governance) transparency and disclosures	Opportunity	ESG is not just a disclosure framework, but a business imperative that helps future proof businesses while responding constructively to climate crisis. It demonstrates commitment to sustainability, strengthening brand reputation and customer loyalty. Proactive disclosure would reduce future compliance shocks.		Strong sustainability credentials attract customers and partners. Proactive disclosure reduces long term compliance risks, builds trust with stakeholders, and supports sustainable growth. Transparent ESG disclosures attract ESG conscious and global institutional investors, lowering cost of capital.

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

Policy and Management Processes

1. a. **Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)**

P1	P2	P3	P4	P5	P6	P7	P8	P9
Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes

b. **Has the policy been approved by the Board? (Yes/No)**

P1	P2	P3	P4	P5	P6	P7	P8	P9
Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes

c. **Web Link of the Policies, if available**

P1	A comprehensive list of policies is available on the website. This can be accessed on the link below: https://rptechindia.com/investor#corporate-governance-corporate-policy
P2	
P3	
P4	
P5	
P6	
P7	
P8	
P9	

2. **Whether the entity has translated the policy into procedures. (Yes / No)**

P1	P2	P3	P4	P5	P6	P7	P8	P9
Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes

3. **Do the enlisted policies extend to your value chain partners? (Yes/No)**

P1	P2	P3	P4	P5	P6	P7	P8	P9
Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes

4. **Name of the national and international codes/certifications/labels/ standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustea) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.**

   ISO 9001:2015 – Quality Management System (mapped to P1, P2 and P9)

   ISO/IEC 27001:2013 – Information Security Management System (mapped to P1 and P9)

5. **Specific commitments, goals and targets set by the entity with defined timelines, if any.**

   The Company is committed to fostering excellence and accountability across its business operations. Rashi Peripherals Limited places strong emphasis on continuous improvement and ethical conduct as core elements of its corporate values. Although specific public targets may not be outlined, the Company's adherence to the principles of the NGRBCs reflects its ongoing commitment to maintaining high standards. Internally, the Company has set targets focused on effective management of waste management including e-waste, plastic waste, and battery waste.

6. **Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.**

   The Company has not yet established specific targets for its ESG goals and commitments.

Governance, Leadership & Oversight

7. Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements (listed entity has flexibility regarding the placement of this disclosure)

Rashi Peripherals Limited continues to progress on its journey of responsible growth by embedding ESG principles into its core strategy. With a focus on strengthening our PAN-India, multi-channel distribution network across General Trade, Modern Trade, and E-Commerce, we remain committed to deep engagement with partners and customers. Our strong channel relationships, diverse portfolio, and service excellence have consistently driven customer loyalty. We recognize that sustainability, ethical practices, and social responsibility are ongoing commitments, and we continue to uphold high standards of governance while contributing to positive social and environmental outcomes. We sincerely thank our stakeholders for their continued trust and support as we work towards building a sustainable and inclusive future.

Krishna Kumar Choudhary
Chairman and Whole-time Director

8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).

The Board of Directors holds the responsibility for overseeing and ensuring the implementation of the Business Responsibility and Sustainability policies. The Managing Director, Mr. Kapal Suresh Pansari, serves as the highest authority accountable for executing these policies within the organization.

9. Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details.

Yes, the Risk Management Committee is responsible for decision making on sustainability related issues.

10. Details of Review of NGRBCs by the Company

	Principles	Performance against above policies and follow up action	Compliance with statutory requirements of relevance to the principles, and, rectification of any non-compliances
Indicate whether review was undertaken by Director / Committee of the Board/ Any other Committee	P1	Yes	Yes
	P2	Yes	Yes
	P3	Yes	Yes
	P4	Yes	Yes
	P5	Yes	Yes
	P6	Yes	Yes
	P7	Yes	Yes
	P8	Yes	Yes
	P9	Yes	Yes
Frequency (Annually/ Half yearly/ Quarterly/ Any other – please specify)	P1	Annually	On requirement basis
	P2	Annually	On requirement basis
	P3	Annually	On requirement basis
	P4	Annually	On requirement basis
	P5	Annually	On requirement basis
	P6	Annually	On requirement basis
	P7	Annually	On requirement basis
	P8	Annually	On requirement basis
	P9	Annually	On requirement basis

The policies have been reviewed, updated, and approved by the Company's Board of Directors. They are assessed annually, taking into account factors such as regulatory changes, internal discussions, and suggestions from relevant industry bodies. The Company has implemented well-defined policies, procedures, and internal control systems to ensure ongoing compliance with applicable laws. Internal control systems and internal audits are conducted on a quarterly basis, while additional procedures are carried out as needed, in line with the established policies and guidelines.

11. Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/ No). If yes, provide name of the agency.

P1	No, the policies have not undergone an independent assessment by an external agency.
P2	
P3	
P4	
P5	
P6	
P7	
P8	
P9	

12. If answer to question (1) above is "No" i.e. not all Principles are covered by a policy, reasons to be stated:

Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
The entity does not consider the Principles material to its business (Yes/No)	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
The entity does not have the financial or/human and technical resources available for the task (Yes/No)	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
It is planned to be done in the next financial year (Yes/No)	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.

N.A. - Not Applicable

SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

Principle 1 | **Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable.**

Essential Indicators

1. Percentage coverage by training and awareness programmes on any of the principles during the financial year:

Segment	Total number of training and awareness programmes held	Topics / principles covered under the training and its impact	% of persons in respective category covered by the awareness programmes
Board of Directors	5	1. Training on developments in direct and indirect taxation, including GST and Income Tax, to strengthen regulatory oversight and governance. 2. Strategic leadership and business review sessions focused on long-term growth, operational performance and business planning. 3. Cybersecurity and data privacy awareness covering governance responsibilities, information security and data protection practices.	100.00%

Segment	Total number of training and awareness programmes held	Topics / principles covered under the training and its impact	% of persons in respective category covered by the awareness programmes
Key Managerial Personnel	19	1. Training on GST regulations, indirect tax compliance and evolving statutory requirements. 2. Prevention of Sexual Harassment (POSH) awareness to promote a safe, respectful and inclusive workplace. 3. Anti-Bribery and Anti-Corruption (ABAC) training to reinforce ethical business conduct and compliance culture. 4. Capacity-building sessions on Artificial Intelligence (AI) applications to enhance operational efficiency and decision-making. 5. Strategic leadership workshops and periodic business review sessions to strengthen execution, governance and organizational alignment.	100.00%
Employees other than BoD and KMPs	171	1. Product and Technology Enablement: Training on next-generation technologies, including AI, high-performance computing (HPC), enterprise storage, cybersecurity, data protection, backup and recovery, and processor technologies to strengthen technical expertise and customer advisory capabilities. 2. Digital Transformation and Artificial Intelligence: Sessions on AI-driven solutions, Large Language Models (LLMs), NVIDIA AI platforms, Microsoft Copilot, analytics, automation and emerging digital technologies to enhance productivity, innovation and digital readiness. 3. Vendor Product and Solution Certifications: Comprehensive enablement programmes conducted in collaboration with global technology partners such as NVIDIA, Intel, Dell, HP, Lenovo, Samsung, ASUS, Supermicro, Quantum, OpenText, SanDisk, Toshiba and ESET to deepen product knowledge and solution-selling capabilities. 4. Sales, Channel and Partner Capability Development: Regional partner connect programmes, customer engagement forums, solution showcases and technology roadshows designed to strengthen consultative selling, customer engagement and market expansion. 5. Cybersecurity, Data Protection and Infrastructure Solutions: Training on cyber resilience, secure data management, enterprise storage, backup solutions and infrastructure modernization to enhance solution delivery and support capabilities. 6. Leadership, Collaboration and Customer Engagement: Workshops, partner forums, networking events and business forums aimed at strengthening cross-functional collaboration, customer relationship management and business development skills. 7. Continuous Learning and Professional Development: Regular instructor-led, virtual and branch-level training programmes conducted throughout the year to foster continuous learning, improve technical competency, accelerate adoption of emerging technologies and enhance overall employee effectiveness.	100.00%
Workers*	-	-	-

*Rashi Peripherals Limited does not employ any workers; therefore, related information has not been included in this report

CORPORATE OVERVIEW
STATUTORY REPORTS
FINANCIAL STATEMENTS

2. **Details of fines / penalties /punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year, in the following format (Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on the entity's website):**

Monetary					
Type	**NGRBC Principle**	**Name of the regulatory/ enforcement agencies/ judicial institutions**	**Amount (In INR)**	**Brief of the Case**	**Has an appeal been preferred? (Yes/No)**
Penalty/Fine	-	-	-	-	-
Settlement	-	-	-	-	-
Compounding Fee	-	-	-	-	-

Non-Monetary				
	NGRBC Principle	**Name of the regulatory/ enforcement agencies/ judicial institutions**	**Brief of the Case**	**Has an appeal been preferred? (Yes/No)**
Imprisonment	-	-	-	-
Punishment	-	-	-	-

3. **Of the instances disclosed in Question 2 above, details of the Appeal/ Revision preferred in cases where monetary or non-monetary action has been appealed:**

S. No.	Case Details	Name of the regulatory/enforcement agencies/ judicial institutions
	Not applicable.	

4. **Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy.**

Yes, the Company has adopted an anti-bribery policy that is applicable across all roles and levels within the organization, including senior management, officers, directors, and employees—whether permanent, temporary, or on fixed-term contracts. The policy also extends to consultants, contractors, trainees, seconded personnel, homeworkers, casual workers and agency staff, volunteers, interns, agents, sponsors, and any individuals associated with the Company or its subsidiaries, regardless of their geographic location.

The primary objective of this policy is to implement controls that ensure adherence to all relevant anti-bribery and corruption laws, while promoting ethical and socially responsible business conduct.

Link: https://rptechindia.com/media/fileupload/Anti_Bribery_Policy.pdf;

5. **Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption:**

Category	FY 2026 (Current Financial Year)	FY 2025 (Previous Financial Year)
Directors	Nil	Nil
KMPs	Nil	Nil
Employees	Nil	Nil
Workers*	-	-

*Rashi Peripherals Limited does not employ any workers; therefore, related information has not been included in this report

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

	FY 2026 (Current Financial Year)		FY 2025 (Previous Financial Year)	
	Number	**Remarks**	**Number**	**Remarks**
Number of complaints received in relation to issues of Conflict of Interest of the Directors	Nil	-	Nil	-
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	Nil	-	Nil	-

7. Provide details of any corrective action taken or underway on issues related to fines / penalties / action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest.

No instances have been reported regarding fines, penalties, or actions taken by regulatory bodies, law enforcement agencies, or judicial institutions in relation to corruption or conflicts of interest.

The Company actively responds to communications from law enforcement authorities, including the Income Tax Department, Excise and Taxation Officers, Deputy and State Tax Commissioners, as well as the Office of the Commissioner of Customs (Import), concerning fines and penalties. These matters are addressed through ongoing correspondence until they are resolved.

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

	FY 2026 (Current Financial Year)	FY 2025 (Previous Financial Year)
Number of days of accounts payables	43	43

9. Open-ness of business

Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along-with loans and advances & investments, with related parties, in the following format:

Parameter	Metrics	FY 2026 (Current Financial Year)	FY 2025 (Previous Financial Year)
Concentration of Purchases	a. Purchases from trading houses as % of total purchases	-	-
	b. Number of trading houses where purchases are made from	-	-
	c. Purchases from top 10 trading houses as % of total purchases from trading houses	-	-
Concentration of Sales	a. Sales to dealers / distributors as % of total sales	100.00%	100.00%
	b. Number of dealers / distributors to whom sales are made	10314	10248
	c. Sales to top 10 dealers / distributors as % of total sales to dealers / distributors	23.77%	33.27%
Share of RPTs in	a. Purchases (Purchases with related parties / Total Purchases)	0.05%	0.01%
	b. Sales (Sales to related parties / Total Sales)	0.39%	0.34%
	c. Loans & advances (Loans & advances given to related parties / Total loans & advances)	0.00%	0.00%
	d. Investments (Investments in related parties / Total Investments made)	99.97%	0.00%

Leadership Indicators

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

S. No.	Total number of awareness programmes held	Topics/ principles covered under the training	%age of value chain partners covered (by value of business done with such partners) under the awareness programmes
1.	123	Brand Awareness and Product Knowledge	Not available, as we currently do no track revenue-based presence of value chain partners in these awareness programmes.

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

Yes, the entity has established formal procedures to prevent and manage conflicts of interest involving members of the Board. The Code of Conduct for the Board of Directors and Senior Management Personnel explicitly states that individuals must refrain from engaging in any business, relationship, or activity that could negatively impact the Company's interests or reputation.

A robust policy is in place requiring all Board members and senior management to disclose any potential conflicts of interest. If a conflict arises between personal interests and those of the Company or its stakeholders, it is promptly addressed. In cases where a conflict is identified, the concerned individual is required to withdraw from any related decision-making processes. Additionally, all members of the Board and Senior Management annually affirm their adherence to the Company's Code of Conduct.

Principle 2 — Businesses should provide goods and services in a manner that is sustainable and safe

Essential Indicators

1. Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively

	FY 2026 (Current Financial Year)	FY 2025 (Previous Financial Year)	Details of improvements in environmental and social impacts
R&D	Not Applicable	Not Applicable	-
Capex	0.00%	2.00%	-

2. a. Does the entity have procedures in place for sustainable sourcing? (Yes/No)

Yes. We have a detailed sustainable sourcing policy in place and we source our products from globally reputed manufacturers and brand owners.

b. If yes, what percentage of inputs were sourced sustainably

We are traders and not manufacturer/Brand owners. These products are advanced technology products sourced from globally known and reputed brand owners. We do not have access to percentage of input sourced sustainably by the suppliers for the individual products.

3. Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for:

a. Plastics (including packaging)

The Company encourages responsible disposal and recycling of packaging materials, including plastics, through partnerships with certified waste management and recycling vendors. Efforts are made to reduce plastic use where possible, and recyclable packaging is prioritized.

b. E-waste

The Company follows applicable e-waste management regulations. End-of-life ICT equipment is collected and handed over to authorized e-waste recyclers in compliance with relevant environmental guidelines. Internal processes ensure that obsolete or damaged electronics are properly tracked and responsibly disposed of.

c. Hazardous waste

The Company does not typically generate hazardous waste in the course of its operations. However, any potentially hazardous components (e.g., batteries, circuit boards) are handled in accordance with legal and environmental requirements and disposed of via certified handlers.

d. Other waste

The Company promotes sustainability and compliance in all waste management activities.

4. Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same

Yes, the Company has implemented an Extended Producer Responsibility (EPR) program and has obtained certifications from the Central Pollution Control Board (CPCB).

Leadership Indicators

1. Has the entity conducted Life Cycle Perspective / Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)? If yes, provide details in the following format.

S. No.	NIC Code	Name of Product /Service	% of total Turnover contributed	Boundary for which the Life Cycle Perspective / Assessment was conducted	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/ No) If yes, provide the web- link.
Not applicable						

2. **If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products / services, as identified in the Life Cycle Perspective / Assessments (LCA) or through any other means, briefly describe the same along-with action taken to mitigate the same.**

S. No.	Name of Product /Service	Description of the risk / concern	Action Taken
		Not applicable	

3. **Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry).**

S. No.	Indicate input material	Recycled or re-used input material to total material	
		FY 2026 (Current Financial Year)	FY 2025 (Previous Financial Year)
		Not applicable	

4. **Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed, as per the following format:**

Topic	FY 2026 (Current Financial Year)			FY 2025 (Previous Financial Year)		
	Re-used	Recycled	Safely Disposed (Qty in MT)	Re-used	Recycled	Safely Disposed (Qty in MT)
Plastics (including packaging)	0	0	124	0	0	58
E-waste	0	0	60.71	0	0	85.50
Hazardous waste	0	0	0	0	0	0
Other waste	0	0	5.71	0	0	18.30

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

Not Applicable

Principle 3 — Businesses should respect and promote the well-being of all employees, including those in their value chains

Essential Indicators

1. a. **Details of measures for the well-being of employees:**

Category	Total (A)	% of employees covered by									
		Health Insurance		Accident Insurance		Maternity Benefits		Paternity Benefits*		Day Care facilities	
		Number(B)	%(B/A)	Number(C)	%(C/A)	Number(D)	%(D/A)	Number(E)	%(E/A)	Number(F)	%(F/A)
Permanent employees											
Male	1381	1381	100.00%	1381	100.00%	0	0.00%	0	0.00%	0	0.00%
Female	208	208	100.00%	208	100.00%	208	100.00%	0	0.00%	0	0.00%
Total	**1589**	**1589**	**100.00%**	**1589**	**100.00%**	**208**	**13.09%**	**0**	**0.00%**	**0**	**0.00%**
Other than Permanent Employees											
Male	2	-	-	-	-	-	-	-	-	-	-
Female	1	-	-	-	-	-	-	-	-	-	-
Total	**3**	-	-	-	-	-	-	-	-	-	-

*Paternal leaves are not provided.

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

Category	Total (A)	% of employees covered by									
		Health Insurance		Accident Insurance		Maternity Benefits		Paternity Benefits*		Day Care facilities	
		Number(B)	%(B/A)	Number(C)	%(C/A)	Number(D)	%(D/A)	Number(E)	%(E/A)	Number(F)	%(F/A)
Permanent workers											
Male	-	-	-	-	-	-	-	-	-	-	-
Female	-	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-	-	-

Category	Total (A)	% of employees covered by									
		Health Insurance		Accident Insurance		Maternity Benefits		Paternity Benefits*		Day Care facilities	
		Number(B)	%(B/A)	Number(C)	%(C/A)	Number(D)	%(D/A)	Number(E)	%(E/A)	Number(F)	%(F/A)
		Other than Permanent workers									
Male	-	-	-	-	-	-	-	-	-	-	-
Female	-	-	-	-	-	-	-	-	-	-	-
Total	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**

* Rashi Peripherals Limited does not employ any workers; therefore, related information has not been included in this report

c. Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format

Category	FY 2026 (Current Financial Year)	FY 2025 (Previous Financial Year)
Cost incurred on wellbeing measures as a % of total revenue of the Company	0.35%	1.20%

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

Sr. No	Benefits	FY 2026 (Current Financial Year)			FY 2025 (Previous Financial Year)		
		No. of employees covered as a % of total employees	No. of workers covered as a % of total workers*	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers*	Deducted and deposited with the authority (Y/N/N.A.)
1	PF	93.09%	0.00%	Yes	91.60%	0.00%	Yes
2	Gratuity	99.81%	0.00%	Yes	100.00%	0.00%	Yes
3	ESI	27.07%	0.00%	Yes	22.52%	0.00%	Yes
4	Others- please specify	-	-	NA	-	-	NA

* Rashi Peripherals Limited does not employ any workers; therefore, related information has not been included in this report

3. Accessibility of workplaces

Are the premises / offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard.

The organization is committed to fostering an accessible, inclusive, and barrier-free workplace where all employees, including persons with disabilities, have equal opportunities to work with dignity and independence. We strive to provide accessible physical infrastructure, inclusive digital resources, clear and accessible communication, and a safe, respectful work environment that promotes equal participation, diversity, and freedom from discrimination, harassment, and barriers to accessibility.

4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.

Yes. This is covered as part of our Human Rights Policy.

https://rptechindia.com//

5. Return to work and Retention rates of permanent employees and workers that took parental leave.

Gender	Permanent employees		Permanent workers	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	Not Applicable**	Not Applicable**	-	-
Female	100.00%	100.00%	-	-
Total	**100.00%**	**100.00%**	**-**	**-**

** Paternal leaves are not provided.

6. **Is there a mechanism available to receive and redress grievances for the following categories of employees and worker? If yes, give details of the mechanism in brief.**

Category	Yes/No (If Yes, then give details of the mechanism in brief)
Permanent Workers*	-
Other than Permanent Workers*	-
Permanent Employees	The Company manages grievance-related matters for employees through a dedicated grievance redressal email address, which is regularly monitored on a weekly or monthly basis by the respective Head of Department or the HR team. To date, no such grievances have been reported.
Other than Permanent Employees	

* Rashi Peripherals Limited does not employ any workers; therefore, related information has not been included in this report

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

Category	FY 2026 (Current Financial Year)			FY 2025 (Previous Financial Year)		
	Total employees / workers in respective category(A)	No. of employees / workers in respective category, who are part of association(s) or Union(B)	% (B / A)	Total employees / workers in respective category(C)	No. of employees / workers in respective category, who are part of association(s) or Union(D)	% (D / C)
Total Permanent Employees						
Male	0	0	0.00%	0	0	0.00%
Female	0	0	0.00%	0	0	0.00%
Total Permanent Workers*						
Male	-	-	-	-	-	-
Female	-	-	-	-	-	-

* Rashi Peripherals Limited does not employ any workers; therefore, related information has not been included in this report

8. **Details of training given to employees and workers:**

Category	FY 2026 (Current Financial Year)					FY 2025 (Previous Financial Year)				
	Total (A)	On Health and safety measures		On Skill upgradation		Total (D)	On Health and safety measures		On Skill upgradation	
		No. (B)	% B/A	No. (C)	% C/A		No. (E)	% E/D	No.(F)	% F/D
Employees										
Male	1383	1383	100.00%	1383	100.00%	1261	1261	100.00%	1261	100.00%
Female	209	209	100.00%	209	100.00%	186	186	100.00%	186	100.00%
Total	**1592**	**1592**	**100.00%**	**1592**	**100.00%**	**1447**	**1447**	**100.00%**	**1447**	**100.00%**
Workers*										
Male	-	-	-	-	-	-	-	-	-	-
Female	-	-	-	-	-	-	-	-	-	-
Total	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**

* Rashi Peripherals Limited does not employ any workers; therefore, related information has not been included in this report

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

Category	FY 2026 (Current Financial Year)			FY 2025 (Previous Financial Year)		
	Total (A)	No.(B)	% B/A	Total (C)	No.(D)	% D/C
Employees						
Male	1383	1383	100.00%	1261	1261	100.00%
Female	209	209	100.00%	186	186	100.00%
Total	**1592**	**1592**	**100.00%**	**1447**	**1447**	**100.00%**
Workers*						
Male	-	-	-	-	-	-
Female	-	-	-	-	-	-
Total	**-**	**-**	**-**	**-**	**-**	**-**

* Rashi Peripherals Limited does not employ any workers; therefore, related information has not been included in this report

10. Health and safety management system:

a. Whether an occupational health and safety management system has been implemented by the entity? (Yes/ No). If yes, the coverage such system?

Yes, the Company has implemented an Occupational Health & Safety management system that is applicable across all levels of the organization, from senior management to junior workforce.

b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?

The Company has a system in place for identifying work hazards and assessing risks, supported by policies, an Internal Control System, and periodic reviews to aid in operational effectiveness and compliance.

c. Whether you have processes for workers to report the work-related hazards and to remove themselves from such risks. (Yes/ No)

The Company does not engage in operations that are prone to hazards, therefore, this is not applicable.

d. Do the employees/ worker of the entity have access to non-occupational medical and healthcare services? (Yes/ No)

Yes, the employees have access to healthcare services with coverage of five lakhs for themselves, their spouse, and up to two children. Medical facility is also provided to the parents of employees and parents of spouse.

11. Details of safety related incidents, in the following format:

Safety Incident/Number	Category	FY 2026 (Current Financial Year)	FY 2025 (Previous Financial Year)
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	0	0
	Workers*	-	-
Total recordable work-related injuries	Employees	0	0
	Workers*	-	-
No. of fatalities	Employees	0	0
	Workers*	-	-
High consequence work-related injury or ill-health (excluding fatalities)	Employees	0	0
	Workers*	-	-

* Rashi Peripherals Limited does not employ any workers; therefore, related information has not been included in this report

12. Describe the measures taken by the entity to ensure a safe and healthy work place.

The Company fosters a positive and supportive working environment, ensuring well-ventilated spaces, proper seating arrangements, and ergonomically designed workstations for employee comfort. In addition, the Company actively works to eliminate potential hazards by conducting regular training sessions for all floor employees, offering hygiene training, and displaying informative posters outlining do's and don'ts, as well as general awareness materials throughout the office.

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

Category	FY 2026 (Current Financial Year)			FY 2025 (Previous Financial Year)		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	0	0	-	0	0	-
Health & Safety	0	0	-	0	0	-

14. Assessments for the year:

Topic	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	100.00%
Working Conditions	100.00%

15. **Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health & safety practices and working conditions.**

All office locations are subject to internal safety audits, and in the event any issues are identified, the responsible personnel take immediate action to resolve them and ensure a safe working environment. Additionally, all employees are regularly addressed during monthly meetings, and key safety messages are also communicated through posters and notice boards displayed across the office, including guidelines on appropriate behaviour in designated areas.

Leadership Indicators

1. **Does the entity extend any life insurance or any compensatory package in the event of death of**

   a. **Employees (Y/N)**

   Yes

   All employees are covered under the Provident Fund (PF) scheme, which includes a provision for lifelong pension benefits to the nominee and dependent children (below 18 years of age) in the unfortunate event of the employee's death.

   b. **Workers (Y/N)**

   Not applicable as Rashi Peripheral Limited does not employ any worker.

2. **Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.**

We encourage our value chain partners to ensure that the statutory dues are deducted and deposited.

3. **Provide the number of employees / workers having suffered high consequence work- related injury / ill-health / fatalities (as reported in Q11 of Essential Indicators above), who have been are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:**

Category	Total no. of affected employees/ workers		No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	FY 2026 (Current Financial Year)	FY 2025 (Previous Financial Year)	FY 2026 (Current Financial Year)	FY 2025 (Previous Financial Year)
Employees	0	0	0	0
Workers*	-	-	-	-

*Rashi Peripherals Limited does not employ any workers; therefore, related information has not been included in this report

4. **Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/ No)**

Yes.

The Company offers transition assistance programs aimed at supporting continued employability and managing career endings due to retirement or employment termination. In cases of termination, employees are typically granted up to three months to secure alternative employment. Standard retirement age is set at 60 years which can be further extended up to 65 years based on management discretion. Additionally, the Company provides financial assistance to retired employees on a case-by-case basis, at the management's discretion. We have a defined retirement policy.

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

	% of value chain partners (by value of business done with such partners) that were assessed
Health and safety practices	0.00%
Working Conditions	0.00%

6. **Provide details of any corrective actions taken or underway to address significant risks / concerns arising from assessments of health and safety practices and working conditions of value chain partners.**

The Company has not yet conducted any formal assessments of health and safety practices among its value chain partners.

Principle 4 Businesses should respect the interests of and be responsive to all its stakeholders

Essential Indicators

1. Describe the processes for identifying key stakeholder groups of the entity.

At Rashi Peripherals Limited, stakeholders are defined as individuals or groups who contribute to or help generate value for the organization in line with its core vision and mission. The primary stakeholder groups include employees across all management levels, shareholders, investors, vendors, and channel partners (customers).

The method for identifying key stakeholders differs across stakeholder categories. This process considers several factors, such as selection by the Board of Directors, statutory compliance requirements, interviews, and the nature of the programs undertaken as part of the Company's initiatives.

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

S. No	Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/ No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly / others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
1	Customers	No	Physical and virtual meeting	Quarterly Meeting	• Day to day working challenges and their solutions. • Overall developmental needs
2	Shareholders	No	Physical / virtual meeting	Quarterly Meeting	• Update on the financials declared by the Company through Earning calls • Investor connects through Roadshows and Investor updates
3	Investors	No	Virtual meeting	Quarterly Meeting	• Update on the financials declared by the Company through Earning calls • Investor connects through roadshows and investor updates
4	Vendors	No	Virtual meeting	Quarterly Meeting	• Business reviews • Future business strategies
5	Channel Partners (Customers)	No	Physical / virtual meeting	Quarterly Meeting	• Channel Partner engagement programme (throughout the year)
6	Bankers	No	Physical meeting	Quarterly Meeting	• Requirement in working capital facilities. • Updates on the financial products related to our business
7	Independent Directors	No	Physical / virtual meeting	Quarterly Meeting	• Audit updates • Business review and updates • Business strategies • Performance evaluation of Directors and KMP

Leadership Indicators

1. **Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.**

   The Board Committee engages directly with stakeholders through periodic consultations to understand their concerns, expectations and feedback. These interactions help the Company align its strategies with stakeholder interests. Based on these engagements, the Committee takes proactive measures to address relevant issues and incorporate stakeholder inputs into decision-making and policy formulation.

2. **Whether stakeholder consultation is used to support the identification and management of environmental, and social topics (Yes / No). If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity.**

   Although stakeholder consultation takes place periodically, it has not resulted in identification and management of any major environmental and social topics during the year.

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

   Given the nature of the Company's business, there are no marginalized or vulnerable stakeholder groups associated with the Company; hence, no specific engagements or actions have been undertaken in this regard.

Principle 5 — Businesses should respect and promote human rights

Essential Indicators

1. **Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:**

Category	FY 2026 (Current Financial Year)			FY 2025 (Previous Financial Year)		
	Total (A)	No. of employees / workers covered (B)	% (B / A)	Total (C)	No. of employees / workers covered (D)	% (D / C)
Employees						
Permanent	1589	1589	100.00%	1447	1447	100.00%
Other than permanent	3	3	100.00%	13	13	100.00%
Total Employees	**1592**	**1592**	**100.00%**	**1460**	**1460**	**100.00%**
Workers*						
Permanent	-	-	-	-	-	-
Other than permanent	-	-	-	-	-	-
Total Workers	**-**	**-**	**-**	**-**	**-**	**-**

* Rashi Peripherals Limited does not employ any workers; therefore, related information has not been included in this report

2. **Details of minimum wages paid to employees and workers, in the following format:**

Category	FY 2026 (Current Financial Year)					FY 2025 (Previous Financial Year)				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	% B/A	No. (C)	% C/A		No. (E)	% E/D	No. (F)	% F/D
Employees										
Permanent										
Male	1381	0	0.00%	1381	100.00%	1261	0	0.00%	1261	100.00%
Female	208	0	0.00%	208	100.00%	186	0	0.00%	186	100.00%
Other than permanent										
Male	2	0	0.00%	2	100.00%	8	0	0.00%	8	100.00%
Female	1	0	0.00%	1	100.00%	5	0	0.00%	5	100.00%

Category	FY 2026 (Current Financial Year)					FY 2025 (Previous Financial Year)				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	% B/A	No. (C)	% C/A		No. (E)	% E/D	No. (F)	% F/D
Workers*										
Permanent										
Male	-	-	-	-	-	-	-	-	-	-
Female	-	-	-	-	-	-	-	-	-	-
Other than permanent										
Male	-	-	-	-	-	-	-	-	-	-
Female	-	-	-	-	-	-	-	-	-	-

* Rashi Peripherals Limited does not employ any workers; therefore, related information has not been included in this report

3. a. Details of remuneration/salary/wages, in the following format:

Category	Male		Female	
	Number	Median remuneration/ salary/ wages of respective category	Number	Median remuneration/ salary/ wages of respective category
Board of Directors (BoD)	8	67,13,062	2	-
Key Managerial Personnel	3	1,18,11,846	0	-
Employees other than BoD and KMP	1373	4,21,920	208	4,12,545
Workers*	-	-	-	-

* Rashi Peripherals Limited does not employ any workers; therefore, related information has not been included in this report.

- Of the eight members on the Board of Directors, four serve as Independent Director. As they receive only sitting fees for their participation, their remuneration is not included in this disclosure.

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

	FY 2026 (Current Financial Year)	FY 2025 (Previous Financial Year)
Gross wages paid to females as % of total wages	8.83%	9.09%

4. Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)

The Company has constituted a Prevention of Sexual Harassment (POSH) Committee to address workplace harassment and related human rights concerns. The Committee is responsible for handling grievances received through designated communication channels, including email. Each complaint is reviewed by the Presiding Officer in consultation with the concerned individual to ensure a fair and confidential process. A structured mechanism for resolution and feedback has been established, with regular updates on the progress and outcome of the case communicated to the complainant until the matter is satisfactorily resolved.

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

The Company handles human-rights related grievances through its POSH Committee. Employees can report such concerns to designated officers, who conduct fair and unbiased investigations. Typically, any grievance is first addressed by the respective Head of Department (HOD); if unresolved, it is escalated to the HR team, and if still not resolved, the matter is taken up by senior management for final resolution.

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

	FY 2026 (Current Financial Year)			FY 2025 (Previous Financial Year)		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	0	0	-	0	0	-
Discrimination at workplace	0	0	-	0	0	-
Child Labour	0	0	-	0	0	-
Forced Labour/Involuntary Labour	0	0	-	0	0	-

	FY 2026 (Current Financial Year)			FY 2025 (Previous Financial Year)		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Wages	0	0	-	0	0	-
Other human rights related issues	0	0	-	0	0	-

7. **Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:**

Category	FY 2026 (Current Financial Year)	FY 2025 (Previous Financial Year)
Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	0	0
Complaints on POSH as a % of female employees / workers	0	0
Complaints on POSH upheld	0	0

8. **Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.**

The Company has established a Prevention of Sexual Harassment (POSH) Committee that is responsible for addressing human rights concerns and related issues. To protect individuals involved in cases of discrimination or harassment, the Company has put in place strong safeguards that prevent any negative consequences for complainants.

As for FY 2025–26, no cases of discrimination or harassment have been reported. The Company also maintains strict confidentiality of all complaints and ensures that every individual who raises an issue is treated fairly, without any bias or undue pressure.

9. **Do human rights requirements form part of your business agreements and contracts? (Yes/No)**

Yes, Human rights clause is a part of our business agreements/ contracts

10. **Assessments for the year**

	% of your plants and offces that were assessed (by entity or statutory authorities or third parties)
Child Labour	0.00%
Forced Labour/Involuntary Labour	0.00%
Sexual Harassment	0.00%
Discrimination at Workplace	0.00%
Wages	0.00%

*The Company strictly forbids the use of child labor, forced labor, involuntary labor, and any form of discriminatory hiring practices. Rashi Peripherals Limited is committed to complying with all labor laws and regulations at all locations.

11. **Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 10 above.**

Not Applicable

Leadership Indicators

1. **Details of a business process being modified / introduced as a result of addressing human rights grievances/ complaints.**

The Company has not modified or introduced any current existing policies in response to human rights grievances.

2. **Details of the scope and coverage of any Human rights due-diligence conducted.**

Human rights due diligence has not yet been conducted within the organization. However, the Company prohibits hiring child labour across locations. We also focus on hiring women employees, and promote equality at work place.

3. **Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?**

The Company conducts its operations from leased or rented premises; however, these facilities are designed to be inclusive and accessible. All office locations are equipped with elevators to accommodate wheelchair users, ensuring easy and safe access to the premises. This reflects the Company's commitment to fostering an inclusive work environment that prioritizes the comfort, mobility, and dignity of individuals with diverse physical abilities.

4. Details on assessment of value chain partners:

	% of value chain partners (by value of business done with such partners) that were assessed
Sexual Harassment	0.00%
Discrimination at Workplace	0.00%
Child Labour	0.00%
Forced Labour/Involuntary Labour	0.00%
Wages	0.00%

5. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 4 above.

There are no assessments conducted on the value chain partners for the parameters mentioned above.

Principle 6 Businesses should respect and make efforts to protect and restore the environment

Essential Indicators

1. Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:

Parameter	FY 2026 (Current Financial Year)		FY 2025 (Previous Financial Year)	
	Value	Unit	Value	Unit
From renewable sources				
Total electricity consumption (A)	96.11	GJ	234.86	GJ
Total fuel consumption (B)	-	GJ	-	GJ
Energy consumption through other sources (C)	-	GJ	-	GJ
Total energy consumed from renewable sources (A+B+C)	**96.11**	**GJ**	**234.86**	**GJ**
From non-renewable sources				
Total electricity consumption (D)	4965.30	GJ	4683.77	GJ
Total fuel consumption (E)	5082.83	GJ	2290	GJ
Energy consumption through other sources (F)	-	GJ	-	GJ
Total energy consumed from non-renewable sources (D+E+F))	**10048.13**	**GJ**	**6973.77**	**GJ**
Total energy consumed (A+B+C+D+E+F)	**10144.24**	**GJ**	**7208.63**	**GJ**
Energy intensity per rupee of turnover (Total energy consumed/ Revenue from operations)	0.67	(GJ/INR in Cr)	0.54	(GJ/INR in Cr)
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed / Revenue from operations adjusted for PPP)	13.60	(GJ/INR in Cr adjusted for PPP)	11.23	(GJ/INR in Cr adjusted for PPP)
Energy intensity in terms of physical output -	6.37	(GJ/Total no of employees)	4.94	(GJ/Total no of employees)
Energy intensity (optional) –	-	-	-	-
There was increase in fuel consumption due to temporary deployment of diesel genset on newly created locations				

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No, independent assessment has been carried out by an external agency

2. Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.

No. Being in a B2B IT based industry, Rashi Peripheral Ltd. is not identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India, hence this is not applicable.

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

Parameter	FY 2026 (Current Financial Year)		FY 2025 (Previous Financial Year)	
	Value	Unit	Value	Unit
Water withdrawal by source (in kilolitres)				
(i) Surface water	2224.75	Kilolitres	3097.85	Kilolitres
(ii) Groundwater	-	Kilolitres	-	Kilolitres
(iii) Third party water	2980	Kilolitres	2340.00	Kilolitres
(iv) Seawater / desalinated water	-	Kilolitres	-	Kilolitres
Others (Drinking Water)	529.98	Kilolitres	1708	Kilolitres
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	**5734.73**	**Kilolitres**	**7145.85**	**Kilolitres**
Total volume of water consumption (in kilolitres)	5734.73	Kilolitres	7145.85	Kilolitres
Water intensity per rupee of turnover (Total water consumption / Revenue from operations)	0.38	(KL/INR in Cr)	0.54	(KL/INR in Cr)
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption / Revenue from operations adjusted for PPP)	7.69	(KL/INR in Cr adjusted for PPP)	11.14	(KL/INR in Cr adjusted for PPP)
Water intensity in terms of physical output-	3.60	(KL/Total no of employees)	4.89	(KL/Total no of employees)
Water intensity (optional) -	-	-	-	-

Note: Drinking water consumption is based on purchase, rather than actual consumption

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No, independent assessment has been carried out by an external agency

4. **Provide the following details related to water discharged:**

Parameter	FY 2026 (Current Financial Year)	FY 2025 (Previous Financial Year)
	Value	Value
Water discharge by destination and level of treatment (in kilolitres)		
(i) To surface water		
- No treatment	5204.75*	5437.85*
- With treatment	-	-
(ii) To Groundwater	-	-
- No treatment	-	-
- With treatment	-	-
(iii) To Seawater	-	-
- No treatment	-	-
- With treatment	-	-
(iv) Sent to third-parties	-	-
- No treatment	-	-
- With treatment	-	-
(v) Others	-	-
- No treatment	-	-
- With treatment	-	-
Total water discharged (in kilolitres)	**5204.75***	**5437.85***

*It is reasonably assumed that all the drinking water from 'Other sources' is consumed and all the surface water and third-party water is discharged.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency

No, independent assessment has been carried out by an external agency

5. **Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation:**

The Company has not implemented a Zero Liquid Discharge (ZLD) mechanism, as all its office premises are either leased or rented.

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

Parameter	FY 2026 (Current Financial Year)		FY 2025 (Previous Financial Year)	
	Value	Please specify unit	Value	Please specify unit
NOx	Not Applicable	MT	Not Applicable	MT
SOx		MT		MT
Particulate matter (PM)		MT		MT
Persistent organic pollutants (POP)		MT		MT
Volatile organic compounds (VOC)		MT		MT
Hazardous air pollutants (HAP)		MT		MT

Note:Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No, independent assessment has been carried out by an external agency

Any contextual information necessary to understand how the data has been compiled, such as any standards, methodologies, assumptions and/or calculation tools used.

Considering the nature of the business, the emissions such as ozone-depleting substances (ODS), Nitrogen oxides (NOX) and Sulphur oxides (SOX) and other air emissions are relatively not materially significant.

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

Parameter	Unit	FY 2026 (Current Financial Year)	FY 2025 (Previous Financial Year)
Total Scope 1 Emissions	Metric tonnes of CO2 equivalent	366.21	160
Total Scope 2 Emissions	Metric tonnes of CO2 equivalent	979.27	946
Total Scope 1 and Scope 2 emission intensity per rupee of turnover (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations)	(tCO2e/INR in Cr)	0.089	0.083
Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations adjusted for PPP)	(tCO2e/INR in Cr adjusted for PPP)	1.80	1.72
Total Scope 1 and Scope 2 emission intensity in terms of physical output-	(tCO2e/ Total no of employees)	0.85	0.76
Total Scope 1 and Scope 2 emission intensity (optional)-	-	-	-

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No, the assessment for emission is not done by an external agency as it is not applicable due to absence of any manufacturing activity.

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

Not Applicable

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

a. Total Waste generated

Parameter	FY 2026 (Current Financial Year)	FY 2025 (Previous Financial Year)
	Value	Value
Total Waste generated (in metric tonnes)		
Plastic waste	124	58
E-waste	60.71	85.50
Biomedical waste	-	-

Parameter	FY 2026 (Current Financial Year)	FY 2025 (Previous Financial Year)
	Value	Value
Construction and demolition waste	-	-
Battery waste	5.71	18.30
Radioactive waste	-	-
Other Hazardous Waste	-	-
Other Non-Hazardous Waste	-	-
Total Waste Generated	190.42	161.80
Waste intensity per rupee of turnover (Total waste generated / Revenue from operations)	0.013	0.012
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated / Revenue from operations adjusted for PPP)	0.264	0.252
Waste intensity in terms of physical output -	0.12	0.11
Waste intensity (optional) –	-	-

b. **For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)**

Total Waste		
Parameter	**FY 2026 (Current Financial Year)**	**FY 2025 (Previous Financial Year)**
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
Category of waste: Total Waste		
(i) Recycled	-	-
(ii) Re-used	-	-
(iii) Other recovery operations	-	-
Total	-	-

c. **For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)**

Total Waste		
Parameter	**FY 2026 (Current Financial Year)**	**FY 2025 (Previous Financial Year)**
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste: Total Waste		
(i) Incineration	-	-
(ii) Landfilling	-	-
(iii) Other disposal operations	-	-
Total	-	-

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No, independent assessment has been carried out by an external agency

10. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes:

As an IT distribution Company, the Company does not deal with hazardous or toxic substances. To ensure environmentally responsible disposal of electronic waste, the Company has partnered with Hulladek Recycling Pvt. Ltd., an authorized Producer Responsibility Organization (PRO). Under this collaboration, Hulladek oversees the collection and safe disposal of E-waste across India. The collected waste is sent to authorized recyclers, and the corresponding disposal credits are uploaded to the Central Pollution Control Board (CPCB) portal on Rashi Peripheral Limited. behalf, helping the Company meet its Extended Producer Responsibility (EPR) compliance targets.

In line with CPCB guidelines, the Company is also responsible for managing plastic and battery waste, including rigid, flexible, and multi-layered plastics. Disposal targets for these waste categories are determined based on inputs from the sales team and are managed similarly to E-waste, with certificates provided to verify responsible disposal.

To support these efforts, the Company has set up e-waste collection points at all 51 of its offices across India, enabling employees and others to responsibly dispose of electronic waste. The collected e-waste is centralized at the Vasai warehouse for further processing. No monetary transaction is involved in this initiative.

Additionally, the Company has developed a Standard Operating Procedure (SOP) for waste management to ensure compliance with all applicable environmental regulations and to promote sustainable business practices across its operations.

11. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details in the following format:

S. No	Location of operations/ offices	Type of operations	Whether the conditions of environmental approval / clearance are being complied with? (Y/N) If no, the reasons thereof and corrective action taken, if any.
Not Applicable			

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

S. No	Name and brief details of project	EIA Notification No.	Date	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
			Not Applicable			

13. Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N). If not, provide details of all such non compliances, in the following format:

S. No	Specify the law / regulation / guidelines which was not complied with	Provide details of the noncompliance	Any fines / penalties / action taken by regulatory agencies such as pollution control boards or by courts	Corrective action taken, if any
			Not Applicable	

Leadership Indicators

1. Water withdrawal, consumption and discharge in areas of water stress (in kilolitres):

Consolidated data for water stress area

For each facility / plant located in areas of water stress*, provide the following information:

(i) Name of the Area:

(ii) Nature of operations:

(iii) Water withdrawal, consumption and discharge in the following format:

Parameter	FY 2026 (Current Financial Year)		FY 2025 (Previous Financial Year)	
	Value	Unit	Value	Unit
Water withdrawal by source (in kilolitres)				
(i) Surface Water	-	kilolitres	-	kilolitres
(ii) Groundwater	-	kilolitres	-	kilolitres
(iii) Third party water	-	kilolitres	-	kilolitres
(iv) Seawater / desalinated water	-	kilolitres	-	kilolitres
(v) Others	-	kilolitres	-	kilolitres
Total volume of water withdrawal (in kilolitres)	-	kilolitres	-	kilolitres

Parameter	FY 2026 (Current Financial Year)		FY 2025 (Previous Financial Year)	
	Value	Unit	Value	Unit
Total volume of water consumption (in kilolitres)		kilolitres		kilolitres
Water intensity per rupee of turnover (Water consumed /turnover)	-	-	-	-
Water intensity (optional) – the relevant metric may be selected by the entity	-	-	-	-
*Data not available for above				
Water discharge by destination and level of treatment (in kilolitres) entity				
(i) To surface water	-	-	-	-
- No treatment	-	-	-	-
- With treatment	-	-	-	-
(ii) To Groundwater	-	-	-	-
- No treatment	-	-	-	-
- With treatment	-	-	-	-
(iii) To Seawater	-	-	-	-
- No treatment	-	-	-	-
- With treatment	-	-	-	-
(iv) Sent to third-parties	-	-	-	-
- No treatment	-	-	-	-
- With treatment	-	-	-	-
(v) Others	-	-	-	-
- No treatment	-	-	-	-
- With treatment	-	-	-	-
Total water discharged (in kilolitres)	-	-	-	-

Note:Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency

No, independent assessment is carried out by an external agency.

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

Parameter	Unit	FY 2026 (Current Financial Year)	FY 2025 (Previous Financial Year)
Total Scope 3 Emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO_2 equivalent	Not Applicable	Not Applicable
Total Scope 3 emissions per rupee of turnover	Metric tonnes of CO_2 equivalent/ rupee		
Total Scope 3 emission intensity (optional)–			

Note:Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency

Not Applicable

3. With respect to the ecologically sensitive areas reported at Question 11 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along with prevention and remediation activities:

Not Applicable

4. If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions / effluent discharge / waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format:

S. No	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along with summary)	Outcome of the initiative
-	-	-	-

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

In the event of unforeseen natural calamities such as floods, the Company ensures the safety and well-being of its employees by providing essential support, including temporary accommodation, transportation, and meals. There are frequent fire drills carried out across our locations. The Company has a detailed plan for addressing employee wellbeing, ensuring uninterrupted access from home and securing its physical and digital assets in case of any disruption.

6. Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard:

Given the nature of the business, no significant adverse impact to the environment is created. Thus, this indicator is not applicable.

7. Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts:

During the reporting period, the Company has not conducted any environmental assessment of value chain partners.

8. How many Green Credits have been generated or procured:

a. By the Listed entity: Not applicable

b. By the top ten (in terms of value of purchases & sales, respectively) value chain partners: Not applicable

Principle 7 — Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent

Essential Indicators

1. a. Number of affiliations with trade and industry chambers/ associations.

Rashi Peripherals Limited is affiliated with thirteen industry chambers/association.

b. List the top 10 trade and industry chambers/ associations (determined based on the total members of such body) the entity is a member of/ affiliated to:

S. No	Name of the trade and industry chambers associations	Reach of trade and industry chambers/ associations (State/National)
1.	Technology Distribution Association of India (TDAI)	National
2.	Industries Association of Chandigarh State	State
3.	Mahakaushal Computer Dealer Association, Jabalpur	State
4.	Malwa Personal Computer Telecom Association	State
5.	Trade Association of Information Technology	State
6.	Jammu Computer Dealer Association	State
7.	Association of Computer Entrepreneurs, Ludhiana	State
8.	Progressive Channels Association of Information Tec	State
9.	All Delhi Computer Traders Association	State
10.	Computer Association of Eastern India, West Bengal	State
11.	Computer Trade Association, Jharkhand	State
12.	Rajasthan Computer Traders Association	State
13.	Madhya Pradesh Telecom & Computer Traders Association, Indore	State

2. Provide details of corrective action taken or underway on any issues related to anti-competitive conduct by the entity, based on adverse orders from regulatory authorities:

Name of authority	Brief of the case	Corrective action taken
	Not Applicable	

Leadership Indicators

1. Details of public policy positions advocated by the entity

S. No	Public policy advocated	Method resorted for such advocacy	Whether information available in public domain? (Yes/No)	Frequency of Review by Board (Annually/ Half yearly/ Quarterly / Others – please specify)	Web Link, if available
Not Applicable					

Principle 8 Businesses should promote inclusive growth and equitable development

Essential Indicators

1. Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.

S. No	Name and brief details of project	SIA Notification No	Date of notification	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
Not Applicable						

2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format:

S. No	Name of Project for which R&R is ongoing	State	District	No. of Project Affected Families(PAFs)	% of PAF covered by R&R	Amounts paid to PAFs in the FY (In INR)
Not Applicable						

3. Describe the mechanisms to receive and redress grievances of the community

The Company implements its Corporate Social Responsibility (CSR) initiatives through designated implementing partners, who are responsible for execution, stakeholder engagement, and monitoring of the programmes. Community feedback and beneficiary interactions form an integral part of the implementation process to ensure that the initiatives remain responsive to local needs and intended outcomes.

Any grievances or concerns relating to CSR activities are addressed through a structured grievance redressal mechanism established by the respective implementing partner. The Company maintains oversight through periodic reviews and engagement with the implementing partners to ensure that community concerns are appropriately addressed in a timely and transparent manner.

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

Parameter	FY 2026 (Current Financial Year)	FY 2025 (Previous Financial Year)
Directly sourced from MSMEs/ small producers	Not Applicable	Not Applicable
Directly from within India		

5. Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the following locations, as % of total wage cost

Location	FY 2026 (Current Financial Year)	FY 2025 (Previous Financial Year)
Rural	0.00%	0.00%
Semi-urban	3.26%	0.56%
Urban	20.65%	12.54%
Metropolitan	76.09%	86.90%

(Place to be categorized as per RBI Classification System - rural / semi-urban / urban / metropolitan)

Leadership Indicators

1. Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above):

S. No	Details of negative social impact identified	Corrective action taken
Not Applicable		

2. Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies:

S. No	State	Aspirational District	Amount spent(In INR)
Not Applicable			

3. a. Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized /vulnerable groups? (Yes/No)

Not applicable given the nature of our business.

b. From which marginalized /vulnerable groups do you procure?

Not Applicable

c. What percentage of total procurement (by value) does it constitute?

Not Applicable

4. Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge

S. No	Intellectual Property based on traditional knowledge	Owned/Acquired (Yes/No)	Benefit shared (Yes /No)	Basis of calculating benefit share
1.	Rashi Peripherals Limited	Yes- owned	No	Not Applicable

5. Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved.

S. No	Name of authority	Brief of the Case	Corrective action taken
As there are no current intellectual property disputes, the Company did not need to implement measures to address adverse rulings.			

6. Details of beneficiaries of CSR Projects:

S. No	CSR Project	No. of persons benefitted from CSR Projects	% of beneficiaries from vulnerable and marginalized groups
1.	Promoting Rural Education - Shri Ashok Singhal Memorial Trust	2000	100.00%
2.	Promoting health care including preventive health care through hospital capacity expansion - Shri Radhakishan Mahaveerprasad Pansari Charitable Trust	5000	100.00%
3.	Animal Welfare - Shri Krishna Gaushala, Udaipur	N.A.	-
4.	Construction of Sports Academy and promotion of sports activities - Ramgarh Parishad	9000	100.00%
5.	Major Repairs of School Premises- Vidya Vinaya Sabha	1300	100.00%
6.	Construction of Road and MEP at Ramgarh Shekhawati Sports Academy - Rotary Foundation (India)	500	100.00%
7.	Promoting Healthcare by construction of Rotary Eye Hospital - Rotary Foundation (India)	under progress	under progress
8	Promotion of Education - RVG Educational Foundation	100	100.00%
9.	Promoting health care by spending towards Medical Expenses - OM Foundation	1	100.00%
10.	Hostel for Blind Students - Alliance Club of Pune Ganeshkhind	150	100.00%

Principle 9 | Businesses should engage with and provide value to their consumers in a responsible manner

Essential Indicators

1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback.

The Company has instituted a series of dedicated email accounts:

feedback@rptechindia.com

nodalofficer@rptechindia.com

grievanceofficer@rptechindia.com

contact@rptechindia.com

The above-mentioned email addresses facilitate the receival of feedback and complaints from the business-to business clientele of the Company. Upon receipt, these communications are systematically forwarded to the appropriate departments to ensure prompt and efficient resolution.

2. Turnover of products and/ services as a percentage of turnover from all products/service that carry information about:

	As a percentage to total turnover
Environmental and social parameters relevant to the product	Not Applicable, given the nature of business as RPL is a B2B supplier of technology based products of globally reputed OEMs
Safe and responsible usage	
Recycling and/or safe disposal	

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

	FY 2026 (Current Financial Year)		Remarks	FY 2025 (Previous Financial Year		Remarks
	Received during the year	Pending resolution at end of year		Received during the year	Pending resolution at end of year	
Data privacy	0	0	-	0	0	-
Advertising	0	0	-	0	0	-
Cyber-security	0	0	-	0	0	-
Delivery of essential services	0	0	-	0	0	-
Restrictive Trade Practices	0	0	-	0	0	-
Unfair Trade Practices	0	0	-	0	0	-
Other	245	0	-	148	0	-

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

	Number	Reasons for recall
Voluntary recalls	Not applicable, as Rashi Peripherals Limited operates solely as a B2B distributor and therefore does not encounter instances of product recall.	
Forced recalls		

5. Does the entity have a framework/ policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy.

The Company prioritises data privacy, and its cybersecurity policy protects digital assets by setting clear practices for managing assets, software, and assessing risks.

It includes protocols for incidence response, employee security training, and regular system maintenance like patch management. The policy also emphasizes the importance of monitoring through training completion rates, swift incident response, and the evaluation of security audit findings. In case of any damage to the SAP Data, the Company have two backup solutions in place:

1. A Disaster Recovery (DR) server hosted on premise.
2. An offline backup stored on a Network Attached Storage (NAS) device.

6. Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services

Not applicable, as no such incidents have been reported in the reporting year.

7. Provide the following information relating to data breaches:

a. Number of instances of data breaches

Zero breaches for FY 2025-26

b. Percentage of data breaches involving personally identifiable information of customers

0.00%

c. Impact, if any, of the data breaches

The Company has not experienced any data breaches. However, as a precautionary measure, the Company has established two backup systems to safeguard SAP data in the event of any potential damage:

1. A Disaster Recovery (DR) server hosted on premise
2. An offline backup stored on a Network Attached Storage (NAS) device.

Leadership Indicators

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

Rashi Peripherals Limited provides a wide range of enterprise solutions from top global tech brands. These offerings meet diverse client needs and are available on the Company's website and brochures. The Company also offers full support, from product selection to after-sales service, ensuring reliable and valuable solutions. Additionally, emphasizes on providing end-to-end support, from product selection to after-sales service, reinforcing its commitment to delivering value-driven and reliable enterprise solutions.

Link: https://rptechindia.com/

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

Given the nature of its operations, the Company complies fully with all product and service disclosure requirements as mandated by SEBI guidelines, particularly concerning risk and disclosure categories related to product labelling.

As a distributor of a wide array of advanced equipment—including high-performance computing systems, artificial intelligence tools, data centre infrastructure, enterprise storage, rendering solutions, cloud computing, networking gear, and point-of-sale systems-Rashi Peripherals Limited actively promotes safe and responsible product usage among its customers through various initiatives:

- **Product Training Sessions**: The Company conducts workshops and training programs to educate customers on the proper use, handling, and maintenance of their products.
- **Instructional Materials**: Detailed user manuals, quick start guides, and instructional videos are provided to ensure safe installation, usage, and troubleshooting.
- **Safety Certifications and MRP Declarations**: All products adhere to relevant safety standards and certifications. Clear labelling on products includes Maximum Retail Price (MRP) and essential safety information, ensuring customer transparency and confidence.
- **Awareness Campaigns**: The Company runs educational campaigns to highlight the environmental impact of technology use and encourage responsible and sustainable practices. This includes e-waste awareness initiatives aimed at informing customers about proper disposal and recycling of electronic products.

3. Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services

The Company operates as a Business-to-business (B2B) entity, hence its services are not directly offered to end customers.

4. Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/Not Applicable) If yes, provide details in brief. Did your entity carry out any survey with regard to consumer satisfaction relating to the major products / services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No)

Given the nature of business, this disclosure is not applicable.

INDEPENDENT AUDITOR'S REPORT

To
The Members of
Rashi Peripherals Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of Rashi Peripherals Limited (the "Company"), which comprise the Balance Sheet as at March 31, 2026, and the Statement of Profit and Loss (including Other Comprehensive Loss), the Cash Flow Statement and the Statement of Changes in Equity for the year ended on that date, and notes to the financial statements, including a summary of material accounting policies and other explanatory information in which are incorporated the Returns for the year ended on that date audited by the branch auditor of the Company's branch located at Singapore.

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of report of the branch auditor on separate financial statements of the branch referred to in the Other Matter section below, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, its profit and other comprehensive loss, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Sr. No.	Key Audit Matter	Auditor's Response
1	**Supplier Rebates** The Company is entitled to price support from the suppliers in the form of rebates. There are various types of rebate programmes, including but not limited to inventory volume promotion programs and price protection rebates, etc. with unique terms, transactions with different suppliers. The calculation of supplier rebates involves a manual process. The Company tracks vendor promotional programs for discounts on a program-by-program basis. Once the program is implemented, the benefit of the program based on the actual volume is recorded as a receivable from vendors with a corresponding reduction in the cost of purchase of traded goods and carrying value of inventories. The quantum of rebates recorded against cost of purchase of traded goods are significant. Accordingly, determination of the accuracy and completeness of rebates recorded, were areas of focus for our audit and were identified as one of the key audit matters. See note 1.3(xi) to the standalone financial statements.	To assess accuracy and completeness of Supplier Rebates, our principal audit procedures performed included the following: • Obtained an understanding of the processes relating to recording of supplier rebates. • Assessed the appropriateness of the accounting policy followed by the Company for such supplier rebates with reference to the relevant accounting standards. • Evaluated the design and implementation and tested operating effectiveness of controls, relating to recording of supplier rebates. • Obtained the rebate tracker maintained by the Management and reconciled the same with the books of account to check whether eligible rebates have been considered and accurately recorded in the reporting period. • For sample selected from the supplier rebate receivables/ received during the year: a) Obtained details of the schemes announced through various channels to assess the eligibility of the supplier rebates to be recorded.

Sr. No.	Key Audit Matter	Auditor's Response
		b) Verified the supplier rebate scheme workings with the underlying documents received from the vendors to test accuracy of the amount recorded. c) Verified rebates recorded subsequent to the year end to test the appropriateness of the rebates accrued and accounted as at the Balance Sheet date. d) Performed a high level analytical review of the rebates recorded for various categories of purchases/vendors and enquired into exceptions. e) Tested the vendor-wise reconciliation for selected vendors to identify unrecorded rebates, if any. f) Reviewed the ageing of rebate receivables and on a sample basis tested subsequent collections.
2	Valuation of Inventory: The Company is primarily engaged in the sale of Information and Communication Technology products (ICT) distribution business. However, due to rapid changes in technology, the short life cycle of electronic products, and the prices being highly affected by market fluctuation, there is a higher risk of incurring inventory valuation losses. As management's judgement on determining net realisable value of inventory is relatively subjective and the amount of inventory is material to the standalone financial statements, we have considered provision for inventory as one of the key audit matters. See note 1.3(v) and 12 to the standalone financial statements.	To assess the valuation of Inventory, our principal audit procedures performed included the following: a) Obtained an understanding of the process followed by the Company in respect of the provisioning for inventory for net realisable value adjustments b) Obtained the Inventory ageing report and performed tests to validate the ageing. c) Evaluated the design and implementation and tested operating effectiveness of controls, relating to provisioning for inventory. d) Performed retrospective review of inventory ageing and obtained information related to aged inventory which has been subsequently liquidated, on a sample basis. e) Assessed whether the provisioning policy of the management has been determined on an appropriate basis and is applied in a manner consistent between comparative and current periods of the standalone financial statements and discuss with the management to test exceptions, if any. f) Assessed if the provision is adequate in comparison to the net realisable value of inventories. g) For selected samples, verified underlying documents to support accuracy of the net realisable value considered. h) Verified the workings to ascertain if the amount accounted as provision for inventory as at the reporting period is in accordance with the provisioning policy. i) Tested the management calculation of the days since last sale for inventory items and item-wise inventory holding days to identify obsolete inventory, if any, and assess the adequacy of management provision for the same j) Assessed the appropriateness of the presentation and disclosure of such provisions in the financial statements.

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

- The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board report, Management Discussion and Analysis, Corporate Governance report and Business Responsibility and Sustainability report, but does not include the consolidated financial statements, standalone financial statements and our auditor's report thereon. The Board report, Management Discussion and Analysis, Corporate Governance report and Business Responsibility and Sustainability report is expected to be made available to us after the date of this auditor's report.

- Our opinion on the standalone financial statements does not cover the other information and will not express any form of assurance conclusion thereon.

- In connection with our audit of the standalone financial statements, our responsibility is to read the other information identified above when it becomes available, compare with the financial statements of the branch audited by the branch auditor to the extent it relates to this branch and, in doing so, place reliance on the work of the branch auditor and consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. Other information so far as it relates to the branch is traced from their financial statements audited by the branch auditor.

- When we read the Board report, Management Discussion and Analysis, Corporate Governance report and Business Responsibility and Sustainability report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance as required under SA 720 'The Auditor's responsibilities Relating to Other Information'.

Responsibilities of Management and Board of Directors for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive loss, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including Ind AS specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management and Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intend to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Company's Board of Directors is also responsible for overseeing the Company's financial reporting process.

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

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

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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to standalone financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

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

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

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matter

We did not audit the financial statements of a branch included in the standalone financial statements of the Company whose financial statements reflect total assets of Rs. 333.75 millions as at March 31, 2026 and total revenue of Rs. 381.76 millions for the year ended on that date, as considered in the standalone financial statements. The financial statements of the branch has been audited by the branch auditor whose report have been furnished to us, and our opinion in so far as it relates to the amounts and disclosures included in respect of the branch and our report in terms of subsection (3) of Section 143 of the Act, in so far as it relates to the aforesaid branch, is based solely on the report of such branch auditor.

This branch is located outside India whose financial statements have been prepared in accordance with accounting principles generally accepted in their country and which have been audited by branch auditor under generally accepted auditing standards applicable in their country. The Company's management has converted the financial statements of such branch located outside India from accounting principles generally accepted in their country to accounting principles generally accepted in India. We have audited, these conversion adjustments made by the Company's management. Our conclusion in so far as it relates to the balances and affairs of such branch located outside India is based on the report of branch auditor and the conversion adjustments prepared by the management of the Company and audited by us.

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

Report on Other Legal and Regulatory Requirements

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

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

    b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books and proper returns adequate for the purposes of our audit has been received from the branch not visited by us.

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

d) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Loss, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account and with the returns received from the Singapore branch not visited by us.

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

f) On the basis of the written representations received from the directors as on March 31, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164(2) of the Act.

g) With respect to the adequacy of the internal financial controls with reference to standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to standalone financial statements. With respect to a branch located outside India, reporting on the adequacy of the internal financial controls with reference to its financial statements and the operating effectiveness of such controls is not applicable as per the Act, being a branch located outside India.

h) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:

   i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements - Refer Note 34 to the standalone financial statements;

   ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses

   iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

   iv. (a) The Management has represented that, to the best of its knowledge and belief, as disclosed in the note 49(i) to the financial statements no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

   (b) The Management has represented, that, to the best of its knowledge and belief, disclosed in the note 49(ii) to the financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

   (c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

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

   As stated in note 51 to the standalone financial statements, the Board of Directors of the Company has proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. Such dividend proposed is in accordance with section 123 of the Act, as applicable.

vi. Based on our examination, which included test checks, the Company has used an accounting software system for maintaining its books of account for the financial year ended March 31, 2026 which has the feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software system. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

2. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

For **Pipara & Co LLP**
Chartered Accountants
(Firm's Registration No. 107929W/W100219)

Bhawik Madrecha
(Partner)
Membership No. 163412
UDIN: 26163412JUVLCO8366
Date: May 14, 2026

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

Pallavi Sharma
(Partner)
Membership No. 113861
UDIN: 26113861HZLLPJ6243
Date: May 14, 2026

Annexure "A" to the Independent Auditor's Report

(Referred to in paragraph g under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

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

We have audited the internal financial controls with reference to standalone financial statements of Rashi Peripherals Limited (the "Company") as at March 31, 2026 in conjunction with our audit of the standalone Ind AS financial statements of the Company for the year ended on that date.

Management's and Board of Directors' Responsibilities for Internal Financial Controls

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

Auditor's Responsibility

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone financial statements included obtaining an understanding of internal financial controls with reference to standalone financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to standalone financial statements.

Meaning of Internal Financial Controls with reference to standalone financial statements

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

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

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

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, adequate internal financial controls with reference to standalone financial statements and such internal financial controls with reference to standalone financial statements were operating effectively as at March 31, 2026, based on the criteria for internal financial control with reference to standalone financial statements established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **Pipara & Co LLP**
Chartered Accountants
(Firm's Registration No. 107929W/W100219)

Bhawik Madrecha
(Partner)
Membership No. 163412
UDIN:
Date: May 14, 2026

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

Pallavi Sharma
(Partner)
Membership No. 113861
UDIN:
Date: May 14, 2026

Annexure 'B' to the Independent Auditor's Report

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report to the members of Rashi Peripherals Limited of even date

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

i. In respect of the Company's Property, Plant and Equipment and Intangible Assets:

a) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment and capital work- in-progress.

The Company has maintained proper records showing full particulars of intangible assets.

b) The Company has a program of verification of property, plant and equipment, so as to cover all the items once every three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain property, plant and equipment were due for verification during the year and were physically verified by the management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.

c) Based on our examination of the registered sale deeds provided to us, we report that, the title deeds of all the immovable properties, (other than immovable properties where the Company is the lessee and the lease agreements are duly executed in favour of the Company) disclosed in the financial statements included in property, plant and equipment are held in the name of the Company as at the balance sheet date.

d) The Company has not revalued any of its property, plant and equipment (including Right of Use Assets) and intangible assets during the year.

e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2026 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

ii. a) The inventories except for goods-in-transit and stock held with third parties, were physically verified during the year by the Management at reasonable intervals. In our opinion and based on information and explanations given to us, the coverage and procedure of such verification by the Management is appropriate having regard to the size of the Company and the nature of its operations. For stock held with third parties at the year-end, written confirmation has been obtained and in respect of goods in-transit, the goods have been received subsequent to the year end. No discrepancies of 10% or more in the aggregate for each class of inventories were noticed on such physical verification of inventories, when compared with the books of account.

b) According to the information and explanations given to us, the Company has been sanctioned working capital limits in excess of Rs. 5 crores, in aggregate, at various points of time during the year, from banks on the basis of security of current assets. In our opinion and according to the information and explanations given to us, the quarterly returns comprising stock and book debt statements filed by the Company with such banks are in agreement with the unaudited books of account of the Company of the respective quarters.

iii. The Company has not made any investments in and granted any loans or advances in nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties, during the year, other than loans for which details are given below:

a) The Company has provided loans during the year and details of which are given below;

Particulars	Loans
A. Aggregate amount granted/ provided during the year	
Other Parties (Employees)	29.68
B. Balance outstanding as at balance sheet date in respect of above cases:	
Other Parties (Employees)	11.79

The Company has not provided any guarantee or security to any entity during the year.

b) The terms and conditions of the grant of all the above-mentioned loans during the year are, in our opinion, not prejudicial to the Company's interest.

c) In respect of loans granted by the Company, the schedule of repayment of principal and payment of interest has been stipulated and the repayments of principal amounts are regular as per stipulation. This is in respect of interest free loans given to employees.

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

CORPORATE OVERVIEW
STATUTORY REPORTS
FINANCIAL STATEMENTS

e) No loan or advances in the nature of loan granted by the Company which has fallen due during the year has been renewed or fresh loans granted to settle the overdues of the existing loans given to the same parties. During the year loan aggregating to Rs. 26.11 millions fell due from below mentioned party which has been extended during the year. The details of such loan that fell due and extended during the year are given below:

Name of the Party	Aggregate amount of loans or advances in the nature of the loans granted during the year	Aggregate overdue amount settled by extension to the same party (Rs in millions)	Percentage of the aggregate to the total loans granted during the year
Znet Technologies Private Limited	-	26.11	53.33%

Overdue amount of existing loan outstanding as on April 1, 2025.

f) According to information and explanations given to us and based on the audit procedures performed, the Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment during the year. Hence, reporting under clause 3(iii)(f) is not applicable.

iv. The Company has complied with the provisions of Sections 185 and 186 of the

Companies Act, 2013 in respect of loans granted, investments made and guarantees and securities provided, as applicable.

v. The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause 3(v) of the Order is not applicable.

vi. Having regard to the nature of the Company's business / activities, reporting under clause 3(vi) of the Order is not applicable.

vii. In respect of statutory dues:

(a) Undisputed statutory dues, including Goods and Service Tax, Provident Fund, Employees' State Insurance, Income-tax, Duty of Custom, cess and other material statutory dues applicable to the Company have generally been regularly deposited by it with the appropriate authorities though there have been delays in respect of remittance of Tax deducted at source, Goods and Service tax and Professional Tax.

We have been informed that the provisions of the Service Tax, Sales Tax, duty of Excise and Value added tax are not applicable to the Company.

There were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Employees' State Insurance, Income-tax, Duty of Custom, cess and other material statutory dues in arrears as at 31 March, 2026 for a period of more than six months from the date they became payable.

(b) Details of statutory dues referred to in sub-clause (a) above which have not been deposited as on 31 March, 2026 on account of disputes are given below:

Name of the Statute	Nature of the Dues	Forum where dispute is pending	Period to which the amount relates	Total Amount (Rs. in millions)	Amount paid under Protest (Rs. in millions)	Unpaid Amount (Rs in millions)
Income tax Act, 1961	Income Tax	Commissioner of Income Tax (Appeals) National Faceless Appeal Centre (NFAC)	FY 2017-18	0.17	0.03	0.14
Chapter V, The Finance Act 1994	Service Tax	Office of Assistant Commissioner of Central Tax Division-VI Mumbai	FY 2016-17 (upto April 17- June 17)	2.95	-	2.95
Chapter V, The Finance Act 1994	Service Tax	CESTAT	FY 2007-08 to FY 2016-17	109.49	3.78	105.71
The Customs Act of 1962	Custom Duty	Central Excise, Customs & Service Tax Commissionerate Surat -I	FY 2006-07	0.24	-	0.24
The Customs Act of 1962	Custom Duty	Commissioner OF Customs (Import-II) Mumbai	FY 2005-06	1.75	-	1.75
The Customs Act of 1962	Custom Duty	CESTAT	FY 2014-15 to FY 2019-20	72.03	5.30	66.73

Name of the Statute	Nature of the Dues	Forum where dispute is pending	Period to which the amount relates	Total Amount (Rs. in millions)	Amount paid under Protest (Rs. in millions)	Unpaid Amount (Rs in millions)
The Customs Act of 1962	Custom Duty	Commissioner Appeals	FY 2005-06 to FY 2009-10	7.01	0.23	6.78
The Customs Act of 1962	Custom Duty	Commissioner of Customs (Appeal)	FY 2018-19 to FY 2020-21	0.65	0.05	0.60
Delhi Value Added Tax	Value Added Tax	Department of Trade and Taxes Government Of NCT OF Delhi	FY 2009-10	7.48	-	7.48
Delhi Value Added Tax	Value Added Tax	Department of Trade & Taxes, New Delhi	FY 2007-08	0.07	-	0.07
Delhi Value Added Tax	Value Added Tax	Department of Trade and Taxes Government Of NCT OF Delhi	March 2013	2.93	0.29	2.64
Delhi Value Added Tax	Value Added Tax	Department of Trade & Taxes Government of NCT of Delhi	FY 2009-10	1.48	0.15	1.33
Value Added Tax	Value Added Tax	Assistant Commissioner, Commercial Tax, Raipur	FY 2015-16	0.07	-	0.07
State Goods and Service Tax/Central Goods and Services Tax Act, 2017	Goods and Service Tax	High Court of Delhi	FY 2017-18 and FY 2019-20	2.20	-	2.20
State Goods and Service Tax/Central Goods and Services Tax Act, 2017	Goods and Service Tax	Assistant/ Deputy Commissioner of GST & CE-Chennai	FY 2017-18 to FY 19-20 (July 2017 to March 2020)	1.60	0.43	1.17
State Goods and Service Tax/Central Goods and Services Tax Act, 2017	Goods and Service Tax	First Appellate Authority	FY 2017-18 (July 2017 to March 2018) to FY 2020-21	144.84	7.24	137.60
State Goods and Service Tax/Central Goods and Services Tax Act, 2017	Goods and Service Tax	The Superintendent, CGST & CX, Range -IV, BBD Bag -II, Division, Kolkata North Commissionerate	FY 2017-18 (July 2017 to March 2018) to FY 2022-23	273.39	-	273.39
Maharashtra Goods and Service Tax/ Central Goods and Services Tax and Integrated Goods and Service Tax Act, 2017	Goods and Service Tax	First Appellate Authority-Maharashtra	FY 2018-19 to FY 2021-22	262.21	14.12	248.09
State Goods and Service Tax/Central Goods and Services Tax Act, 2017	Goods and Service Tax	Office of the Deputy Commisioner of State Tax, Ranchi	FY 2019-20	0.53	-	0.53
State Goods and Service Tax/Central Goods and Services Tax Act, 2017	Goods and Service Tax	Office of the Deputy Commisioner of State Tax, Ranchi	FY 2019-20	0.44	-	0.44
State Goods and Service Tax/Central Goods and Services Tax Act, 2017	Goods and Service Tax	Superintendent, CGST & CX, Range-IV, BBD Bag II Division, Kolkata	FY 2019-20	0.69	-	0.69

Name of the Statute	Nature of the Dues	Forum where dispute is pending	Period to which the amount relates	Total Amount (Rs. in millions)	Amount paid under Protest (Rs. in millions)	Unpaid Amount (Rs in millions)
State Goods and Service Tax/Central Goods and Services Tax Act, 2017	Goods and Service Tax	First Appellate Authority, Office of the Additional/ Joint Commissioner (Appeals- I) - Chennai	FY 2019-20 to FY 2021-22	5.67	0.50	5.17
State Goods and Service Tax/Central Goods and Services Tax Act, 2017	Goods and Service Tax	First Appellate Authority-Uttarakhand	FY 2020-21	0.06	0.00	0.06
State Goods and Service Tax/Central Goods and Services Tax Act, 2017	Goods and Service Tax	Office of the Deputy Commisioner of State Tax, Ranchi	FY 2020-21	6.10	-	6.10
State Goods and Service Tax/Central Goods and Services Tax Act, 2017	Goods and Service Tax	The Superintendent,Central Tax, BBD Bag-II Division,Kolkata	FY 2020-21 to FY 2022-23	193.53	-	193.53
State Goods and Service Tax/Central Goods and Services Tax Act, 2017	Goods and Service Tax	Office of the Deputy Commissioner of the State tax	FY 2022-23	917.52	-	917.52
State Goods and Service Tax/Central Goods and Services Tax Act, 2017	Goods and Service Tax	The Assistant Commissioner of Commercial Taxes	FY 2022-23	0.68	-	0.68
State Goods and Service Tax/Central Goods and Services Tax Act, 2017	Goods and Service Tax	Deputy Commissioner, Sector 4 State Goods & Services Tax Commissionerate-Dehradun	FY 2021-22	0.39	-	0.39
State Goods and Service Tax/Central Goods and Services Tax Act, 2017	Goods and Service Tax	The Joint Commissioner of State Tax (Appeals)	FY 2022-23	0.47	0.03	0.44
State Goods and Service Tax/Central Goods and Services Tax Act, 2017	Goods and Service Tax	The Additional/ Joint Commissioner (Appeals), O/o the Commissioner (Appeals), CGST & Central Excise	FY 2021-22	19.57	1.78	17.79
State Goods and Service Tax/Central Goods and Services Tax Act, 2017	Goods and Service Tax	Office of the Superintendent of GST & Central Excise, Range IIIB.	FY 2020-21 to FY 2023-24	0.74	-	0.74

Rs. 0.00 millions denotes amount less than Rs 10,000.

viii. There were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year.

ix. a) In our opinion, the Company has not defaulted in the repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.

b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

c) The Company has not taken any term loan during the year and there are no unutilised term loans at the beginning of the year and hence, reporting under clause 3(ix)(c) of the Order is not applicable.

d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, not been used during the year for long-term purposes by the Company.

e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries. The Company did not have any associate or joint venture during the year.

f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries. The Company did not have any associate or joint venture during the year.

x. a) The Company has raised moneys by way of initial public offer towards the end of the financial year 2023-2024. In our opinion, unutilized moneys upto March 31, 2025 have been utilized during the year for the purposes for which they were raised other than Rs.4.39 millions pending application. During the year the Company has not raised moneys by way of initial public offer or further public offer (including debt instruments).

b) During the year the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable to the Company.

xi. a) To the best of our knowledge, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.

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

c) As represented to us by the Management, there were no whistle blower complaints received by the Company during the year.

xii. The Company is not a Nidhi Company and hence reporting under clause 3(xii) of the Order is not applicable.

xiii. In our opinion, the Company is in compliance with section 177 and 188 of the Companies Act, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements etc. as required by the applicable accounting standards.

xiv. a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.

b) We have considered the internal audit reports issued to the Company during the year and covering the period upto (April 2025 to December 2025) and the internal audit report where issued after the balance sheet date covering the period January, 2026 to 31 March, 2026 for the period under audit.

xv. In our opinion during the year the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.

xvi. (a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.

(b) The Group does not have any Core Investment Company (CIC) as part of the group and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.

xvii. The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.

xviii. There has been no resignation of the statutory auditors of the Company during the year.

xix. On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

xx. a) In respect of other than ongoing projects, the Company has fully spent the required amount towards Corporate Social Responsibility (CSR) and there is no unspent CSR amount for the year requiring a transfer to a Fund specified in Schedule VII to the Companies Act or special account in compliance with the provision of sub-section (6) of section 135 of the said Act. Accordingly, reporting under clause (xx)(a) of the Order is not applicable for the year.

b) In respect of the ongoing projects, the Company has transferred unspent Corporate Social Responsibility (CSR) amount, to a Special account before the date of this report and within a period of 30 days from the end of the financial year in compliance with the provisions of Section 135(6) of the Act.

For **Pipara & Co LLP**
Chartered Accountants
(Firm's Registration No. 107929W/W100219)

Bhawik Madrecha
(Partner)
Membership No. 163412
UDIN: 26163412JUVLCO8366
Date: May 14, 2026

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

Pallavi Sharma
(Partner)
Membership No. 113861
UDIN: 26113861HZLLPJ6243
Date: May 14, 2026

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Standalone Balance Sheet

as at March 31, 2026

Unless otherwise stated, all amounts are in Rupee millions

Particulars	Note No.	As at March 31, 2026	As at March 31, 2025
I ASSETS			
1 NON-CURRENT ASSETS			
(a) Property, plant and equipment	2	452.79	488.06
(b) Right-of-use assets	3	306.44	87.56
(c) Capital Work-in-progress	2A	3.00	-
(d) Other Intangible assets	4	6.20	9.17
(e) Financial assets			
(i) Investments	5	29.84	35.35
(ii) Loans	6	-	-
(iii) Other financial assets	7	148.78	134.64
(f) Non current tax assets (net)	10	26.79	-
(g) Other non-current assets	11	98.97	60.62
TOTAL NON-CURRENT ASSETS (A)		**1,072.81**	**815.40**
2 CURRENT ASSETS			
(a) Inventories	12	24,696.83	19,500.22
(b) Financial assets			
(i) Trade receivables	13	21,344.44	17,529.01
(ii) Cash and cash equivalents	14	184.15	175.05
(iii) Bank balances other than (ii) above	15	0.03	0.03
(iv) Loans	6	11.06	-
(v) Other financial assets	16	140.90	53.42
(c) Other current assets	17	3,535.30	3,443.77
TOTAL CURRENT ASSETS (B)		**49,912.71**	**40,701.50**
TOTAL ASSETS (A+B)		**50,985.52**	**41,516.90**
II EQUITY AND LIABILITIES			
1 EQUITY			
(a) Equity share capital	18	329.50	329.50
(b) Other equity	19	19,530.20	16,844.17
TOTAL EQUITY (A)		**19,859.70**	**17,173.67**
2 LIABILITIES			
2.1 NON-CURRENT LIABILITIES			
(a) Financial liabilities			
(i) Lease liabilities	20	219.38	44.16
(b) Provisions	25	0.43	-
(c) Deferred tax liabilities (net)	9	18.20	13.27
TOTAL NON-CURRENT LIABILITIES (B)		**238.01**	**57.43**
2.2 CURRENT LIABILITIES			
(a) Financial liabilities			
(i) Borrowings	21	9,585.66	8,547.51
(ii) Lease liabilities	20	98.73	54.12
(iii) Trade payables	22		
Total outstanding dues of micro enterprises and small enterprises		567.55	346.29
Total outstanding dues of creditors other than micro enterprises and small enterprises		19,483.31	14,765.86
(iv) Other financial liabilities	23	534.98	242.04
(b) Other current liabilities	24	307.83	186.18
(c) Provisions	25	65.83	23.02
(d) Current tax liabilities (net)	10	243.92	120.78
TOTAL CURRENT LIABILITIES (C)		**30,887.81**	**24,285.80**
TOTAL EQUITY AND LIABILITIES (A+B+C)		**50,985.52**	**41,516.90**

Summary of material accounting policies and notes forming part of the Standalone Financial Statements 1 - 57

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 : May 14, 2026

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

Krishna Kumar Choudhary
Chairman & Whole-time Director
DIN: 00215919

Kapal Suresh Pansari
Managing Director
DIN: 00215510

Rajesh Goenka
Whole-time Director & Chief Executive Officer
DIN: 10985108

Himanshu Kumar Shah
Chief Financial Officer

Arvind Bajoria
Company Secretary & Compliance Officer

Place : Mumbai
Date : May 14, 2026

Standalone Statement of Profit and Loss

for the year ended March 31, 2026

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

	Particulars	Note No.	For the year ended March 31, 2026	For the year ended March 31, 2025
I	Revenue from operations	26	1,51,726.90	1,32,578.07
II	Other income	27	398.09	594.79
III	**Total Income (I + II)**		**1,52,124.99**	**1,33,172.86**
IV	**Expenses**			
	(a) Purchases of stock-in-trade	28	1,48,645.64	1,27,241.64
	(b) Changes in inventories of stock-in-trade	29	(5,196.62)	(1,430.96)
	(c) Employee benefits expense	30	1,942.34	1,590.05
	(d) Finance costs	31	1,053.28	770.24
	(e) Depreciation and amortisation expenses	2,3,4	210.29	156.43
	(f) Other expenses	32,32A	1,979.97	2,236.63
	Total Expenses (IV)		**1,48,634.90**	**1,30,564.03**
V	**Profit before Tax (III - IV)**		**3,490.09**	**2,608.83**
VI	**Tax Expense**			
	(a) Current tax	8	876.60	673.34
	(b) Deferred tax	9	4.10	(13.28)
	(c) Short/(Excess) provision for earlier years		(4.80)	(77.49)
	Total tax expense		**875.90**	**582.57**
VII	**Profit for the year (V-VI)**		**2,614.19**	**2,026.26**
VIII	**Other comprehensive loss**		(5.10)	(13.96)
	Items that will not be reclassified to profit or loss			
	(a) (i) Remeasurement of net defined benefit plan liability - (loss)/gain		(6.81)	(11.15)
	(ii) Income tax (expenses)/benefits on remeasurement of defined benefits plan liability		1.71	(2.81)
IX	**Total comprehensive income for the year (VII + VIII)**		**2,609.09**	**2,012.30**
X	**Earnings per equity share of Rs. 5 each**			
	(a) Basic (Rs.)	33	39.67	30.75
	(b) Diluted (Rs.)	33	38.78	30.75

Summary of material accounting policies and notes forming part of the Standalone Financial Statements 1 - 57

In terms of our report attached

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

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

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

Bhawik Madrecha
Partner
Membership No. 163412

Pallavi Sharma
Partner
Membership No. 113861

Krishna Kumar Choudhary
Chairman & Whole-time Director
DIN: 00215919

Kapal Suresh Pansari
Managing Director
DIN: 00215510

Rajesh Goenka
Whole-time Director &
Chief Executive Officer
DIN: 10985108

Place : Mumbai
Date : May 14, 2026

Himanshu Kumar Shah
Chief Financial Officer

Arvind Bajoria
Company Secretary &
Compliance Officer

Place : Mumbai
Date : May 14, 2026

Standalone Cash Flow Statement

for the year ended March 31, 2026

Unless otherwise stated, all amounts are in Rupee millions

Particulars	For the year ended March 31, 2026	2025
I. Cash flows from operating activities		
Profit before tax	**3,490.09**	**2,608.83**
Adjustments for:		
Interest Income	(332.84)	(564.07)
Inventories lost/ damaged/ disposed /written off	54.53	3.72
Dividend Income (from Others)*	0.00	0.00
Security Deposit Ind AS 109 effect	2.67	1.79
Finance Costs	1,053.28	770.24
Liabilities written back	(10.80)	(5.98)
Expected Credit Loss on financial assets (receivables)	20.00	11.94
Unrealised foreign exchange (gain)/ loss (net)	170.77	(79.41)
Fair Value (Gain)/ Loss on derivative financial instruments measured at fair value through profit and loss	(63.36)	22.87
Gain on disposal of property, plant & equipment (net)	(1.59)	(0.43)
Reversal of Expected Credit Loss on Loans given to Subsidiary (Refer Note 6)	(10.80)	-
Reversal of loss allowances on investment in Subsidiary (net) (Refer Note 5)	(14.49)	-
Equity Settled Shared Based Payment Expense (Refer note 56)	209.57	-
Depreciation and amortization expenses	210.29	156.43
Operating cash flows before movement in working capital	**4,777.32**	**2,925.93**
Movements in working capital:		
(Increase)/decrease in trade and other receivables	(3,738.23)	(3,675.53)
(Increase)/decrease in other financial assets	(32.24)	6.98
(Increase)/decrease in Inventories	(5,251.14)	(1,434.68)
(Increase)/decrease in other assets	(129.88)	(263.36)
Increase/(decrease) in trade payables & other liabilities	5,197.52	27.95
Cash from/(used in) operations	**823.35**	**(2,412.71)**
Income taxes paid (net)	(773.74)	(372.44)
Net cash from/(used in) operating activities	**49.61**	**(2,785.15)**
II. Cash flows from investing activities		
Loans given recovered	5.00	10.00
Other balances with bank	-	(0.03)
Interest Received	249.75	599.68
Dividend Received (from Others)*	0.00	0.00
Purchase of property, plant and equipment	(82.46)	(77.48)
Proceeds from Disposal of Subsidiary (Refer note 5)	20.00	-
Capital advances given	-	(1.16)
Proceeds from disposal of property, plant and equipment	1.80	1.30
Net cash from investing activities	**194.09**	**532.31**
III. Cash flows from financing activities		
Proceeds/ (repayment) of borrowings (net)	888.22	1,394.66
Repayment of lease liabilities (Refer note 35)	(110.56)	(60.89)
Dividend paid	(131.77)	(65.87)
Interest paid	(1,015.45)	(738.21)
Net cash (used in)/from financing activities	**(369.56)**	**529.69**
Net decrease in cash and cash equivalents (I + II + III)	**(125.86)**	**(1,723.15)**
Cash and cash equivalents at the beginning of the year	175.05	1,366.09
Effect of foreign exchange rate changes	(0.16)	12.07
Cash and cash equivalents at the end of the year	**49.03**	**(344.99)**

Standalone Cash Flow Statement

for the year ended March 31, 2026

Unless otherwise stated, all amounts are in Rupee millions

Particulars	For the year ended March 31,	
	2026	2025
Reconciliation of Cash and cash equivalents with the Balance Sheet		
Cash and cash equivalents at the end of the year as per Balance Sheet (Refer note 14)	184.15	175.05
Less: Bank overdrafts and cash credit facilities used for cash management purposes	(135.12)	(520.04)
Cash and cash equivalents at the end of the year	**49.03**	**(344.99)**

Summary of material accounting policies and notes forming part of the Standalone Financial Statements 1 - 57

1 Cash Flow Statement has been prepared under the indirect method as set out in the Indian Accounting Standard (Ind AS) 7 Statement of Cash Flows as specified in the Companies (Indian Accounting Standards) Rules, 2015.

2 Property, plant and equipment includes adjustment for movement of (a) capital work-in-progress and (b) Intangible assets during the year.

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

Summary of material accounting policies and notes forming part of the Standalone Financial Statements 1 - 57

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 : May 14, 2026

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

Krishna Kumar Choudhary
Chairman & Whole-time Director
DIN: 00215919

Kapal Suresh Pansari
Managing Director
DIN: 00215510

Rajesh Goenka
Whole-time Director & Chief Executive Officer
DIN: 10985108

Himanshu Kumar Shah
Chief Financial Officer

Arvind Bajoria
Company Secretary & Compliance Officer

Place : Mumbai
Date : May 14, 2026

Standalone Statement of Changes in Equity

for the year ended March 31, 2026

Unless otherwise stated, all amounts are in Rupee millions

A. Equity share capital

Particulars	As at March 31, 2026	As at March 31, 2025
Balance at the beginning of the year	329.50	329.50
Balance at the end of the year	**329.50**	**329.50**

B. Other Equity

Particulars	Reserves and Surplus: Securities Premium	Reserves and Surplus: General Reserve	Reserves and Surplus: Share Options Outstanding Reserve	Reserves and Surplus: Retained Earnings	Other Comprehensive Income	Total
Balance as at April 01, 2024	**7,031.76**	**7,400.00**	**-**	**663.01**	**(111.83)**	**14,982.94**
Profit for the year	-	-	-	2,026.26	-	2,026.26
Remeasurement of net defined benefit plan liability - (loss)/ gain	-	-	-	-	(11.15)	(11.15)
Income tax (expenses)/benefits on remeasurement of defined benefits plan liability	-	-	-	-	(2.81)	(2.81)
Total Comprehensive Income for the year	**-**	**-**	**-**	**2,026.26**	**(13.96)**	**2,012.30**
Transfer from retained earnings to general reserve	-	1,500.00	-	(1,500.00)	-	-
Dividend Paid	-	-	-	(65.90)	-	(65.90)
Recognition of share-based payments	-	-	-	-	-	-
Deferred tax on share issue expenses (Pre-IPO and IPO) (Refer Note 50)	(85.17)	-	-	-	-	(85.17)
Balance as at March 31, 2025	**6,946.59**	**8,900.00**	**-**	**1,123.37**	**(125.79)**	**16,844.17**
Profit for the year	-	-	-	2,614.19	-	2,614.19
Remeasurement of net defined benefit plan liability - (loss)/ gain	-	-	-	-	(6.81)	(6.81)
Income tax (expenses)/benefits on remeasurement of defined benefits plan liability	-	-	-	-	1.71	1.71
Total Comprehensive Income for the year	**-**	**-**	**-**	**2,614.19**	**(5.10)**	**2,609.09**
Transfer from retained earnings to general reserve	-	2,000.00	-	(2,000.00)	-	-
Dividend Paid	-	-	-	(131.80)	-	(131.80)
Recognition of share-based payments (Refer note 56)	-	-	209.57	-	-	209.57
Deferred tax on share issue expenses (Pre-IPO and IPO) (Refer Note 50)	(0.83)	-	-	-	-	(0.83)
Balance as at March 31, 2026	**6,945.76**	**10,900.00**	**209.57**	**1,605.76**	**(130.89)**	**19,530.20**

For nature of reserves & surplus refer note 19.

Summary of material accounting policies and notes forming part of the Standalone Financial Statements 1 - 57

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
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Pallavi Sharma
Partner
Membership No. 113861

Place : Mumbai
Date : May 14, 2026

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

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Whole-time Director & Chief Executive Officer
DIN: 10985108

Himanshu Kumar Shah
Chief Financial Officer

Arvind Bajoria
Company Secretary & Compliance Officer

Place : Mumbai
Date : May 14, 2026

Notes to the Standalone Financial Statements

for the year ended March 31, 2026
Unless otherwise stated, all amounts are in Rupee millions

1.1. Company overview

M/s Rashi Peripherals Limited ("the Company") was incorporated on March 15, 1989 in India under the provision of the Companies Act, 1956. The Company has an operating branch in Singapore.

Disclosure of significant interest in subsidiaries as per Ind AS 27 para 17,

(₹in Crores)

Sr. No.	Name of Entities	Relationship	Place of Business	Ownership % as on March 31, 2026	Ownership % as on March 31, 2025
1	Rashi Peripherals Pte Ltd	Subsidiary	Singapore	75.73%	75.73%
2	ZNet Technologies Private Limited*	Subsidiary	India	-	51%

*Refer note 5

The Company operates in the Information and Communication Technology (ICT) Product Distribution Business as well as after-sales services of Information and Communication Technology Products.

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

1.2. Basis of preparation

1.2.1. Statement of compliance

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

1.2.2. Functional currency and presentation currency

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

1.2.3. Current and Non-current classification

The Company presents assets and liabilities in the Balance Sheet based on the requirement under Schedule III to be classified as current or non-current.

An asset is classified as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle;
- Held primarily for the purpose of trading;
- Expected to be realised within twelve months after the reporting period;
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle;
- It is held primarily for the purpose of trading;
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Company classifies all other liabilities as non-current

1.2.4. Basis of measurement

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

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

All amounts in financial statements has been rounded off to the nearest Millions, up to 2 decimal places except as otherwise indicated.

1.2.5. Recent accounting pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. MCA has notified:

Ind AS 1- Presentation of Financial Statements: The amendment relates to classification of liabilities as current or non-current and non-current liabilities with covenants. In the context of classifying a liability as current, it removes the requirement of existence of a right to defer settlement for at least 12 months after the reporting date and instead requires that the said right should exist on the reporting date and have substance. The amendment also introduces guidance on classification of liabilities with covenants.

Ind AS 7- Statement of Cash Flows: The amendments require to inform users of the Financial Statements of the existence of supplier finance arrangements and explain the nature of the arrangements, the carrying amount of liabilities and the range of payment due dates.

Ind AS 107- Financial Instruments Disclosures: The amendments to add supplier finance arrangements as a factor that may cause concentration of liquidity risk.

Ind AS 12- Income Taxes: The amendments to the Pillar Two Model Rules introduce a temporary mandatory exemption from deferred tax accounting for top-up taxes and require companies to disclose their use of this exemption. This relief takes effect immediately and applies retrospectively. In addition, the amendments mandate new disclosures to compensate for any potential loss of information resulting from the exemption.

Ind AS 21 - The Effects of Changes in Foreign Exchange Rates: The amendments provide guidance on determining exchangeability between currencies and estimating spot rates when a currency is not exchangeable.

The Company has reviewed the new pronouncements and based on its evaluation has determined that it does not have any significant impact in its financial statement

1.3. Key sources of estimation and accounting judgements

The preparation of the Standalone Financial Statements in conformity with Ind AS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on a periodic basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised, if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The following are the significant areas of estimation, uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amounts recognised in the financial statements:

(i) Income taxes:

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

(ii) Measurement of defined benefit obligations:

The determination of the Company's defined benefit obligation depends on certain assumptions, which include selection of the discount rate. The discount rate is set by reference to market yields on government securities. These assumptions are considered to be a key source of estimation uncertainty as relatively small changes in the assumptions used may have a significant effect on the Company's financial statements within the next year. Further information on the carrying amounts of the Company's defined benefit obligation sensitivity of those amounts to changes in discount rate are provided in note 25.

(iii) Useful lives of Property, plant and equipment and intangible assets:

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

(iv) Impairment of Investments:

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

(v) Inventory Obsolescence:

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

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

Unless otherwise stated, all amounts are in Rupee millions

(vi) Revenue recognition:

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

(vii) Other estimates:

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

(viii) Provisions, liabilities and contingencies:

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

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

(ix) Impairment of financial assets:

The Company creates provision in respect of changes in expected credit losses at each reporting period to reflect changes in credit risk since initial recognition of the financial assets. The Company has adopted a model as permitted under Ind AS 109 for measuring lifetime expected credit loss allowance for trade receivables and other financial assets. Expected Credit Losses is determined as the probability-weighted estimate of credit losses based on the historical credit loss experience and adjusted for forward-looking information including insurance cover.

(x) Fair value measurements:

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

(xi) Product manufacturer supplier programs:

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

1.4. Summary of material accounting policies

(a) Property, Plant and Equipment and Depreciation:

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

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

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

Depreciation on Property, Plant and Equipment -

Depreciable amount of Property, Plant and Equipment is the cost of an asset less its estimated residual value.

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

Leasehold premises is depreciated using the straight line method for useful life of the assets.

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

(b) Intangible assets and amortisation of intangible assets:

i. Intangible assets are initially measured at cost. Such intangible assets are subsequently measured at cost less accumulated amortization and impairment losses, if any.

The intangible assets, that are not yet ready for their intended use are carried at cost and are reflected under intangible assets under development. Direct costs associated in developing the intangible assets are capitalized when the following criteria are met, otherwise, it is recognised in statement of profit and loss as incurred.

- it is technically feasible to complete the intangible asset so that it will be available for use,
- management intends to complete the intangible asset and put it to use,
- there is ability to use the intangible asset,
- there is an identifiable asset that will generate expected future economic benefits and
- there is an ability to measure reliably the expenditure attributable to the intangible asset during its development

ii. Intangible assets are amortized on written down value basis over the useful life prescribed in Schedule II to the Companies Act, 2013 or technical estimate made by the Company, whichever is lower. The useful lives of intangible assets (computer software) is 3 years.

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

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

(c) Impairment of property, plant and equipment, and intangible assets:

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

(d) Leases:

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

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

Unless otherwise stated, all amounts are in Rupee millions

As a lessee

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

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

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

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

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

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

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

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

The Company presents right-of-use assets and lease liabilities separately on the face of the balance sheet.

Short-term leases

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

(e) Inventories

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

(f) Foreign currency transactions

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

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

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

ii. Foreign Operations:

   For the purpose of presenting Financial Statements, the assets and liabilities of the Company's foreign operations are translated at exchange rates prevailing on the reporting date. Income and expense items are

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

Unless otherwise stated, all amounts are in Rupee millions

translated at the average exchange rates for the period, unless exchange rates fluctuate significantly during that period, in which case the exchange rates at the date of transactions are used. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in a foreign exchange translation reserve.

On the disposal of a foreign operation all of the exchange differences accumulated in a foreign exchange translation reserve in respect of that operation are reclassified to profit or loss.

(g) Revenue recognition

Revenue with contracts with customers/ Income from services:

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

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

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

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

(h) Other income

i. Dividend from investments is recognised when the right to receive the payment is established and when no significant uncertainty as to measurability or collectability exists.

ii. Rental income under operating leases is recognised in the statement of profit and loss on a straight line basis over the term of the lease.

iii. For all financial instruments measured at amortised cost, interest income is recorded using the effective interest rate (EIR), which is the rate that exactly discounts the estimated future cash payments or receipts through the expected life of the financial instrument to the gross carrying amount of the financial asset.

iv. Interest income is recognised on accrual basis.

(i) Employee benefits

i. Short-term employee benefits

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

ii. Defined benefit plan

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

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

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

iii. Defined contribution plan

A defined contribution plan is a post-employment benefit plan under which an entity pays fixed contributions to a separate entity and will have no legal or constructive obligation to pay further amounts. The Company makes monthly contributions towards Government administered schemes such as the provident fund and employee

Notes to the Standalone Financial Statements

for the year ended March 31, 2026
Unless otherwise stated, all amounts are in Rupee millions

state insurance scheme. Obligations for contributions to defined contribution plans are recognised as an employee benefit expense in the statement of profit and loss in the periods during which the related services are rendered by the employees.

iv. Long-term employee benefits

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

(j) Current Tax

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

Deferred tax

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

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

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

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

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

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

Current tax and deferred tax for the year

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

(k) Provisions

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

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

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

(l) Contingent Liabilities

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

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

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

(m) Financial Instruments

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

(n) Financial assets

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

- Amortised Cost
- Fair value through profit and loss

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

- The asset is held within a business model whose objective is to hold assets to collect contractual flows; and
- The contractual terms of the financial asset give rise on specific dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

(iii) All financial assets not classified as measured at amortised cost as described above are measured at FVTPL. This includes all derivative financial assets. On initial recognition, the Company may irrevocably designate a financial asset that otherwise meet the requirements to be measured at amortised cost as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

All recognised financial assets are measured subsequently in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

Subsequent Measurement

All recognised financial assets are measured subsequently in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

Investments in equity instruments at FVTOCI

On initial recognition, the Company may make an irrevocable election (on an instrument-by-instrument basis) to designate investments in equity instruments as at FVTOCI. Designation at FVTOCI is not permitted if the equity investment is held for trading or if it is contingent consideration recognised by an acquirer in a business combination. Investments in equity instruments at FVTOCI are initially measured at fair value plus transaction costs. Subsequently, they are measured at fair value with gains and losses arising from changes in fair value recognised in other comprehensive income and accumulated in a separate component of equity. The cumulative gain or loss is not reclassified to statement of profit and loss on disposal of the equity investments, instead, it is transferred to retained earnings. Dividends on these investments in equity instruments are recognised in profit or loss in accordance with Ind AS 109, unless the dividends clearly represent a recovery of part of the cost of the investment. The Company designated all investments in equity instruments that are not held for trading as at FVTOCI on initial recognition.

Impairment of financial assets

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

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

Measurement of expected credit losses:

The impairment losses and reversals are recognised in the statement of profit and loss.

Loss allowance for financial assets measured at amortised cost are deducted from gross carrying amount of the assets.

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

Unless otherwise stated, all amounts are in Rupee millions

The gross carrying amount of financial assets is written off (either partially or in full) to the extent that there is no realistic prospect of recovery.

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

De-recognition of Financial Assets:

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

On de-recognition of a financial asset, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in Other Comprehensive Income and accumulated in other equity is recognised in statement of profit and loss.

Cash and cash equivalents

Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

(o) Financial liabilities and equity instruments

Classification as Debt or Equity:

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

Equity Instruments:

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

Financial Liabilities:

Financial liabilities that are not held-for-trading and are not designated as at FVTPL are measured at amortised cost at the end of subsequent accounting periods. The carrying amounts of financial liabilities that are subsequently measured at amortised cost are determined based on the effective interest method. Interest expenses are included in the 'Finance cost' line item.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the amortised cost of a financial liability.

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

- Loans and borrowings
- Payables

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

De-recognition of Financial Liabilities:

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

(p) Offsetting of Financial Instruments:

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

(q) Derivative financials instruments

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

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

(r) Fair value measurement

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

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

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

i. In the principal market for the asset or liability, or

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

iii. The principal or the most advantageous market must be accessible by the Company.

All assets and liabilities (for which fair value is measured or disclosed in the financial statement) are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 – Quoted (unadjusted) market prices in active markets for identical assets or liabilities.

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

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

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

(s) Investments in subsidiaries are accounted at cost less accumulated impairment loss, if any.

(t) Cash flow statement

Cash flows are reported using the indirect method, whereby profit for the period is adjusted for the effects of transactions of non-cash nature, any deferrals or accruals of operating cash receipts or payments and items of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated based on the nature of transactions.

(u) 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.

(v) 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.

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

Unless otherwise stated, all amounts are in Rupee millions

(w) 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.

(x) Segment Reporting

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

(y) Events after Reporting date

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

(z) Shared based payments

Share-based payment transactions of the Company

Equity-settled share-based payments to employees and others providing similar services are measured at the fair value of the equity instruments at the grant date. The fair value excludes the effect of non-market-based vesting conditions. Details regarding the determination of the fair value of equity-settled share-based transactions are set out in note 57.

The fair value determined at the grant date of the equity-settled share-based payments is expensed on a straight-line basis over the vesting period, based on the Company's estimate of the number of equity instruments that will eventually vest. At each reporting date, the Company revises its estimate of the number of equity instruments expected to vest as a result of the effect of non-market-based vesting conditions. The impact of the revision of the original estimates, if any, is recognised in profit or loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to reserves.

Notes to the Standalone Financial Statements

for the year ended March 31, 2026
Unless otherwise stated, all amounts are in Rupee millions

2 Property, plant and equipment

Particulars	Freehold Office Premises	Plant and Machinery	Computers	Furniture and Fixtures	Electrical Fittings	Office Equipments	Vehicles	Leasehold Improvements	Total
Gross Block as at April 01, 2024	**636.86**	**2.04**	**40.18**	**205.14**	**21.00**	**51.80**	**90.47**	**19.23**	**1,066.72**
Additions	3.12	-	10.04	37.72	2.81	6.33	9.49	2.63	72.14
Disposals	-	-	3.18	1.09	1.95	1.52	6.73	-	14.47
As at March 31, 2025	**639.98**	**2.04**	**47.04**	**241.77**	**21.86**	**56.61**	**93.23**	**21.86**	**1,124.39**
Additions	-	-	21.39	20.87	0.56	11.88	17.79	5.61	78.10
Disposals	-	-	2.36	0.78	0.01	0.97	5.08	-	9.20
As at March 31, 2026	**639.98**	**2.04**	**66.07**	**261.86**	**22.41**	**67.52**	**105.94**	**27.47**	**1,193.29**
Accumulated Depreciation as at April 01, 2024	**262.78**	**1.70**	**34.29**	**128.55**	**12.20**	**34.48**	**67.54**	**4.32**	**545.86**
Charge for the year	32.46	0.09	10.95	29.78	3.29	11.29	10.41	5.86	104.13
Eliminated on disposals	-	-	3.03	1.06	1.89	1.39	6.29	-	13.66
As at March 31, 2025	**295.24**	**1.79**	**42.21**	**157.27**	**13.60**	**44.38**	**71.66**	**10.18**	**636.33**
Charge for the year	30.07	0.06	12.34	34.90	3.16	11.72	13.52	7.39	113.16
Eliminated on disposals	-	-	2.30	0.77	0.01	0.88	5.03	-	8.99
As at March 31, 2026	**325.31**	**1.85**	**52.25**	**191.40**	**16.75**	**55.22**	**80.15**	**17.57**	**740.50**
Net Block as at March 31, 2026	**314.67**	**0.19**	**13.82**	**70.46**	**5.66**	**12.30**	**25.79**	**9.90**	**452.79**
Net Block as at March 31, 2025	**344.74**	**0.25**	**4.83**	**84.50**	**8.26**	**12.23**	**21.57**	**11.68**	**488.06**

Notes :-

1. The freehold premise was pledged as security against the overdraft facility from HDFC Bank till September 10, 2024.
2. The title deeds of immovable properties are held in the name of the Company.
3. The Company has not revalued its plant, property and equipment (including right-of-use of assets) or intangible assets or both during the current year or previous year.

2A Capital Work-in-Progress

Particulars	Amount
Deemed cost as at April 01, 2024	**-**
Additions during the year	34.88
Capitalised during the year	34.88
As at March 31, 2025	**-**
Additions during the year	5.22
Capitalised during the year	2.22
As at March 31, 2026	**3.00**

Notes :-

1. Capital work-in-progress ageing schedule

Particulars (Projects in progress)	Amount in capital work-in-progress for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
As at March 31, 2026	3.00	-	-	-	3.00
As at March 31, 2025	-	-	-	-	-

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

Unless otherwise stated, all amounts are in Rupee millions

2. As on the date of the Balance Sheet there are no capital work-in-progress projects, whose completion is overdue or has exceeded its cost compared to its original plan or which are temporarily suspended.

   The capital work-in-progress primarily consist of Furniture and Fixtures, Electrical Fittings, Leasehold Improvements etc

3 Right-of-use Assets

The summary of movement of right of use assets:

Particulars	Amount
Gross Block of right of use assets	
As at April 01, 2024	**233.12**
Additions to right of use assets (net)	13.51
As at March 31, 2025	**246.63**
Additions to right of use assets (net)	311.68
As at March 31, 2026	**558.31**
Accumulated depreciation of right of use assets	
As at April 01, 2024	**107.61**
Charge for the year	51.46
As at March 31, 2025	**159.07**
Charge for the year	92.80
As at March 31, 2026	**251.87**
Net Block as at March 31, 2026	**306.44**
Net Block as at March 31, 2025	**87.56**

Notes :-

1. The right of use assets primarily consist of office and branch premises with an original non-cancellable lease term of more than 12 months.
2. Refer Note 1.4 (d) of summary of material accounting policies and Note 35 related to right of use assets.

4 Other Intangible Assets

Particulars	Amount
Gross Block as at April 01, 2024	**57.25**
Additions during the year	5.34
Disposals during the year	5.31
As at March 31, 2025	**57.28**
Additions during the year	1.36
Disposals during the year	0.10
As at March 31, 2026	**58.54**
Accumulated Amortisation as at April 01, 2024	**52.52**
Charge for the year	0.84
Eliminated on disposals	5.25
As at March 31, 2025	**48.11**
Charge for the year	4.33
Eliminated on disposals	0.10
As at March 31, 2026	**52.34**
Net Block as at March 31, 2026	**6.20**
Net Block as at March 31, 2025	**9.17**

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

Unless otherwise stated, all amounts are in Rupee millions

5 Investments (Non-current)

Particulars	As at March 31,			
	2026		2025	
	Number of shares	Amount	Number of shares	Amount
A. At cost				
Unquoted Investments				
Investments in Equity shares (fully paid up)				
- of Subsidiaries				
ZNet Technologies Private Limited of Rs. 10 each (Refer note 1 below)	-	-	1,83,980	20.05
Rashi Peripherals Pte Ltd - Singapore of SGD 1 each (Refer note 1.1 - Company overview)	1,29,500	29.83	1,29,500	29.83
- of others				
The Saraswat Co-op. Bank Ltd of Rs. 10 each	1,000	0.01	1,000	0.01
Total Unquoted Investments (i)		29.84		49.89
Total Impairment in value of investment carried at cost (ii) (Refer note 1 below)		-		14.54
Total Unquoted Investments at cost (A) = (i) - (ii)		**29.84**		**35.35**
B. At Fair Value Through OCI				
Unquoted Investments				
Investments in Equity shares (fully paid up)				
- of others				
Blynk Marketing Private Limited of Rs. 10 each (Refer note 3 below)	2,31,214	-	2,31,214	-
Total Unquoted Investments (B)		**-**		**-**
Total		**29.84**		**35.35**
Other disclosures				
Aggregate carrying amount of unquoted investments (Gross)		29.84		49.89
Aggregate amount of impairment in value of investments		-		14.54

Notes :-

1 ZNet Technologies Private Limited is a subsidiary (51%) of Rashi Peripherals Limited with effect from January 18, 2019. On June 17, 2025, Rashi Peripherals Limited executed a Share Purchase Agreement and Closing Memorandum to sell of its entire investment in equity shares (51%) in Znet Technologies Private Limited. As per the terms of the Closing Memorandum, all rights and ownership were transferred to the purchaser for a consideration of Rs. 20.00 millions. Accordingly, the Company derecognised the investment and recorded a net loss of Rs 0.05 millions for the year ended March 31, 2026.

2 Refer Note 46 for disclosure as required u/s 186(4) of the Companies Act, 2013.

3 The Company had measured the fair value of investments in equity shares of Blynk Marketing Private Limited ('Blynk') at Rs. 0 per share in March 31, 2024 and it continues to remain the same as on March 31, 2026, on account of underperformance in operations of Blynk; mainly relating to raising of funds and certain financial parameters.

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

Unless otherwise stated, all amounts are in Rupee millions

6 Loans

Particulars	As at March 31,			
	2026		2025	
	Non-current	Current	Non-current	Current
Loans to others				
measured at amortised cost				
- Secured, considered good	-	11.06	-	-
- Doubtful	18.96	15.00	18.65	26.11
Less: Allowance for expected credit losses	(18.96)	(15.00)	(18.65)	(26.11)
Total	**-**	**11.06**	**-**	**-**

Notes :-

1. The loan was granted to ZNet Technologies Private Limited (Znet / erstwhile subsidiary upto June 17, 2025) in earlier years for general business purpose, at the rate of interest of 10% p.a.
2. Refer Note 46 for disclosures as required under sec 186(4) of Companies Act, 2013.

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

Particulars	As at March 31,	
	2026	2025
(a) Security Deposits (Rental) (Refer Note 35 and 40)	145.45	131.88
(b) Employee Advances / Loans	3.33	2.76
Total	**148.78**	**134.64**

8 Current Tax

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

Particulars	As at March 31,	
	2026	2025
Current income tax charge	876.60	673.34
Deferred tax	4.10	(13.28)
(Short)/Excess provision of tax for earlier years	(4.80)	(77.49)
Income tax expense recognised in Statement of Profit and Loss	**875.90**	**582.57**

B. Income Tax recognized in Other Comprehensive Income:

Particulars	As at March 31,	
	2026	2025
Items that will not be reclassified to profit or loss		
Income tax (expenses)/benefits on remeasurement of defined benefits plan	1.71	(2.81)
Income tax (expense)/benefit recognised in Other Comprehensive Income	**1.71**	**(2.81)**

Unless otherwise stated, all amounts are in Rupee millions

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

Particulars	As at March 31, 2026	As at March 31, 2025
Balance at the beginning of the year	-	105.45
Tax refund receivable	26.79	(105.45)
Balance at the end of the year	**26.79**	**-**

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

Particulars	As at March 31, 2026	As at March 31, 2025
Balance at the beginning of the year	120.78	-
Less: Paid during the year	(120.78)	-
Provision for tax (net of advance tax paid and TDS)	243.92	120.78
Balance at the end of the year	**243.92**	**120.78**

E. The Income Tax expenses for the year can be reconciled to the profit before tax as follows:

Particulars	As at March 31, 2026	As at March 31, 2025
Profit before tax	3,490.09	2,608.83
Enacted Tax rate	25.168%	25.168%
Tax at Indian corporation tax rate	878.39	656.59
Tax effect of expenses that are not deductible/ income that were not considered in determining taxable profit	(0.69)	19.63
Effect of different tax rates of branch operating in other jurisdiction (Singapore)	(1.10)	(2.88)
Effect of deductible expenses arising on account of temporary differences	4.10	(13.28)
(Short)/Excess Provision for earlier years	(4.80)	(77.49)
Income Tax expenses recognised in Statement of Profit and Loss	**875.90**	**582.57**

Note :-

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

Effective tax rate

Particulars	As at March 31, 2026	As at March 31, 2025
Effective tax rate (Income tax expenses/ PBT) recognised in Statement of Profit and Loss	25.10%	22.33%

9 Deferred Tax (Net)

Particulars	As at March 31, 2026	As at March 31, 2025
Deferred Tax Liabilities:		
Difference between written down value of property, plant and equipment and other intangible assets as per the books of accounts and Income Tax Act, 1961	19.14	32.74
Derivative financial instruments	15.95	-
Total deferred tax liabilities	**35.09**	**32.74**

Notes to the Standalone Financial Statements

for the year ended March 31, 2026
Unless otherwise stated, all amounts are in Rupee millions

Particulars	As at March 31, 2026	As at March 31, 2025
Deferred Tax Assets:		
Difference in Right of use asset and lease liability	(5.33)	(4.07)
Expected credit loss on financial assets	(9.90)	(12.91)
Disallowance of share issue expenses u/s 35D of Income Tax Act, 1961	(1.66)	(2.49)
Total deferred tax (assets)	**(16.89)**	**(19.47)**
Deferred tax liabilities/ (assets) (net)	**18.20**	**13.27**

Movement in deferred tax balances

Particulars	For the year ended March 31,2025: Opening Balance as at April 01, 2024	Charge/(Credit) to Statement of profit and Loss	Charge/ (Credit) to OCI	Charge/ (Credit) to Other Equity	Closing Balance as at March 31, 2025
Tax effect of items constituting deferred tax liabilities/ (assets)					
Difference between written down value of property, plant and equipment and other intangible assets as per the books of accounts and Income Tax Act, 1961	45.47	(12.73)	-	-	32.74
Difference in Right of use asset and lease liability	(3.92)	(0.15)	-	-	(4.07)
Expected credit loss on financial assets	(12.51)	(0.40)	-	-	(12.91)
Disallowance of share issue expenses u/s 35D of Income Tax Act, 1961	(87.66)	-	-	85.17	(2.49)
Deferred Tax Liabilities / (Assets) (Net)	**(58.62)**	**(13.28)**	**-**	**85.17**	**13.27**

Particulars	For the year ended March 31,2026: Opening Balance as at April 01, 2025	Charge/(Credit) to Statement of profit and Loss	Charge/ (Credit) to OCI	Charge/ (Credit) to Other Equity	Closing Balance as at March 31, 2026
Tax effect of items constituting deferred tax liabilities/ (assets)					
Difference between written down value of property, plant and equipment and other intangible assets as per the books of accounts and Income Tax Act, 1961	32.74	(13.60)	-	-	19.14
Difference in Right of use asset and lease liability	(4.07)	(1.26)	-	-	(5.33)
Derivative financial instruments	-	15.95	-	-	15.95
Expected credit loss on financial assets	(12.91)	3.01	-	-	(9.90)
Disallowance of share issue expenses u/s 35D of Income Tax Act, 1961	(2.49)	-	-	0.83	(1.66)
Deferred Tax Liabilities / (Assets) (Net)	**13.27**	**4.10**	**-**	**0.83**	**18.20**

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

Unless otherwise stated, all amounts are in Rupee millions

10 Current Tax Assets/ (Liability)

Non-Current Tax Assets (Net)

Particulars	As at March 31, 2026	As at March 31, 2025
Tax refund receivable	26.79	-
Total	**26.79**	**-**

Current Tax Liabilities (Net)

Particulars	As at March 31, 2026	As at March 31, 2025
Provision for Income Tax (Net of advance tax paid and TDS)	243.92	120.78
Total	**243.92**	**120.78**

11 Other Non Current Assets (unsecured, considered good)

Particulars	As at March 31, 2026	As at March 31, 2025
(a) Balance with Government Authorities (taxes paid under protest - Customs duty, GST, Income Tax and Others)	96.78	55.84
(b) Prepaid expenses	2.19	3.62
(c) Capital Advances	-	1.16
Total	**98.97**	**60.62**

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

Particulars	As at March 31, 2026	As at March 31, 2025
(a) Stock-in-Trade	24,185.37	18,952.82
(b) Goods-in-transit	511.46	547.40
Total	**24,696.83**	**19,500.22**

Notes:

1. Stock-in-trade is hypothecated as security for borrowings, refer note 21.

2. The Company has recorded inventory write down/(reversal) of Rs. 70.68 millions and Rs. (1.12 millions) for the year ended March 31, 2026 and March 31, 2025 respectively.

13 Trade Receivables

Particulars	As at March 31, 2026	As at March 31, 2025
Trade Receivables- Unsecured		
a) Trade Receivables - Considered good	21,344.44	17,529.01
b) Trade Receivables - Credit impaired	5.38	6.56
	21,349.82	**17,535.57**
Less: Loss allowance for credit impaired receivables	5.38	6.56
Total	**21,344.44**	**17,529.01**

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

Unless otherwise stated, all amounts are in Rupee millions

Movement in the allowances for impairment of trade receivables

Particulars	As at March 31, 2026	As at March 31, 2025
Balance at beginning of the year	6.56	4.97
Add: Allowances recognised during the year	20.00	11.94
Total loss allowance for the credit impaired receivables	**26.56**	**16.91**
Less: Bad debts written off during the year	21.18	10.35
Balance at end of the year	**5.38**	**6.56**

Refer note 38 for disclosures related to credit risk, Refer note 37 related to accounting of financial instrument disclosures and Refer note 32 for write off details.

Ageing of trade receivables

Particulars	Outstanding for following periods from the due date of payment						Total as at March 31,2026
	Not due	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
Trade Receivables- Unsecured							
(a) Undisputed, considered good	14,450.99	6,502.27	247.21	118.63	25.34	-	21,344.44
(b) Undisputed, credit impaired	-	-	2.19	0.43	0.71	2.05	5.38
(c) Disputed, considered good	-	-	-	-	-	-	-
(d) Disputed, credit impaired	-	-	-	-	-	-	-
	14,450.99	**6,502.27**	**249.40**	**119.06**	**26.05**	**2.05**	**21,349.82**
Less: Loss allowance for credit impaired receivables							(5.38)
Total							**21,344.44**

Particulars	Outstanding for following periods from the due date of payment						Total as at March 31,2025
	Not due	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
Trade Receivables- Unsecured							
(a) Undisputed, considered good	10,584.90	6,723.99	128.50	56.24	35.38	-	17,529.01
(b) Undisputed, credit impaired	-	0.97	-	1.47	0.80	3.32	6.56
(c) Disputed, considered good	-	-	-	-	-	-	-
(d) Disputed, credit impaired	-	-	-	-	-	-	-
	10,584.90	**6,724.96**	**128.50**	**57.71**	**36.18**	**3.32**	**17,535.57**
Less: Loss allowance for credit impaired receivables							(6.56)
Total							**17,529.01**

Notes:

1. Trade receivables are hypothecated against the working capital limits availed from banks (Refer note 21).

2. Refer Note 40 for receivables from related parties.

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

Unless otherwise stated, all amounts are in Rupee millions

14 Cash and Cash Equivalents

Particulars	As at March 31, 2026	As at March 31, 2025
(a) Balance with Banks		
- in current accounts (Refer note 2 to 4 below)	183.47	174.76
- in prepaid / money plus cards	0.32	0.20
(b) Cash on hand (Refer note 1 below)	0.36	0.09
Cash and Cash Equivalents as per balance sheet	**184.15**	**175.05**
Less: Bank overdrafts and cash credit facilities used for cash management purposes	(135.12)	(520.04)
Cash and Cash Equivalents as per cash flow statement	**49.03**	**(344.99)**

Notes:

1. Cash on hand includes balance EURO 55 and EURO 55 , equivalent to Rs. 0.01 millions and Rs. 0.01 millions for the year ended March 31, 2026 and March 31, 2025 respectively and USD 3,730 and USD 863, equivalent to Rs. 0.35 millions and Rs. 0.07 millions for the year ended March 31, 2026 and March 31, 2025 respectively.

2. Includes Rs. 62.47 millions and Rs. 54.83 millions for the year ended March 31, 2026 and March 31, 2025 respectively held in SGD & USD denominated bank accounts.

3. Includes balance of Rs. 16.00 millions and Rs. 21.77 millions for the year ended March 31, 2026 and March 31, 2025 respectively held with Axis Bank Limited-Public Issue Account.

4. Includes balance of Rs. 4.39 millions and Rs. 57.99 millions for the year ended March 31, 2026 and March 31, 2025 respectively held with IndusInd Bank Limited-Monitoring Account.

15 Bank Balances Other than above

Particulars	As at March 31, 2026	As at March 31, 2025
In earmarked accounts		
Unclaimed Dividend Account	0.03	0.03
Total	**0.03**	**0.03**

16 Other Financial Assets (Current)

Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured, considered good		
(a) Security Deposits (Rental)	13.53	15.83
(b) Security Deposits (Others)	53.71	30.00
(c) Employee Advances / Loans	10.30	7.59
(d) Derivative financial instruments (Forward Contracts)	63.36	-
Total	**140.90**	**53.42**

17 Other Current Assets (Unsecured, Considered good)

Particulars	As at March 31, 2026	As at March 31, 2025
(a) Balances with government authorities (GST, TDS, Custom Duty, etc)	3,151.92	3,254.01
(b) Advance to Vendors/Others	316.17	141.21
(c) Prepaid Expenses	67.21	48.55
Total	**3,535.30**	**3,443.77**

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

Unless otherwise stated, all amounts are in Rupee millions

18 Equity Share Capital

Particulars	As at March 31, 2026	As at March 31, 2025
Authorised:		
- Face Value (in Rs.)	5	5
- Number of shares	7,00,00,000	7,00,00,000
Total Authorised Equity Share Capital	**350.00**	**350.00**
Issued, Subscribed and Fully Paid:		
- Face Value (in Rs.)	5	5
- Number of shares	6,58,99,665	6,58,99,665
Total Issued, Subscribed and Fully Paid Equity Share Capital	**329.50**	**329.50**

Notes :-

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

Particulars	As at March 31, 2026		2025	
	Number of shares	Rupees in millions	Number of shares	Rupees in millions
At the beginning of the year	6,58,99,665	329.50	6,58,99,665	329.50
Balance at the end of the year	**6,58,99,665**	**329.50**	**6,58,99,665**	**329.50**

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:

Particulars	As at March 31, 2026		2025	
	Number of Equity shares	Percentage holding	Number of Equity shares	Percentage holding
Equity shares with voting rights				
Manju Pansari	37,33,947	5.67%	56,47,329	8.57%
Sureshkumar Pansari	37,33,948	5.67%	49,83,750	7.56%
Meena Choudhary	64,37,881	9.77%	64,37,881	9.77%
Keshav Choudhary	-	-	73,92,000	11.22%
Kapal Pansari	40,90,742	6.21%	30,87,000	4.68%
Chaman Pansari	40,90,742	6.21%	23,94,000	3.63%
MKC Family Trust	73,92,000	11.22%	-	-
Krishna Kumar Choudhary as Karta of Krishna Kumar Choudhary HUF	57,72,753	8.76%	57,72,753	8.76%
Volrado Venture Partners Fund - III	40,19,338	6.10%	40,19,338	6.10%
Bandhan Mutual Fund through its schemes:				
Bandhan Small Cap Fund	47,45,028	7.20%	35,00,376	5.31%
Bandhan Innovation Fund	2,50,000	0.38%	3,07,668	0.47%

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

Unless otherwise stated, all amounts are in Rupee millions

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

Shares held by promoters	For the year ended March 31,					
	2026			2025		
	Number of shares	Percentage of total shares	Percentage change	Number of shares	Percentage of total shares	Percentage change
Krishna Kumar Choudhary	14,38,687	2.18%	0.15%	13,41,305	2.04%	0.07%
Sureshkumar Pansari	37,33,948	5.67%	-1.90%	49,83,750	7.56%	-0.36%
Kapal Pansari	40,90,742	6.21%	1.52%	30,87,000	4.68%	0.00%
Keshav Choudhary	-	-	-11.22%	73,92,000	11.22%	0.00%
Chaman Pansari	40,90,742	6.21%	2.57%	23,94,000	3.63%	0.00%
Krishna Kumar Choudhary as Karta of Krishna Kumar Choudhary HUF	57,72,753	8.76%	0.00%	57,72,753	8.76%	0.00%
Sureshkumar Pansari as Karta of Suresh Pansari HUF	16,52,532	2.51%	0.00%	16,52,532	2.51%	0.00%

4. (i). The Company has not included relatives of promoters (Manju Pansari, Meena Choudhary, Priyanka Pansari, Gazal Pansari, Rashi Krishna Kumar Choudhary, Richa Vohra, Kapal Pansari Family Trust, Chaman Pansari Family Trust, Krishna Kumar Agarwal, Asha Bansal and MKC Family Trust), cumulatively holding 32.48% and 23.20% shares for the year ended March 31, 2026 and March 31, 2025 respectively in the above promoter list.

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

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Bonus shares	-	-	-	-	3,97,94,200

6. Share options granted under the Company's employee share option plan:-

As at March 31, 2026, employees held options over 1,549,413 equity shares of which options over 511,318 equity shares will expire on July 30, 2026, 511,318 equity shares will expire on July 30, 2027 and remaining options over 526,777 equity shares will expire on July 30, 2028.

Share options granted under the Company's employee share option plan carry no rights to dividends and no voting rights. For the details of employee share option plan refer note no. 56

19 Other Equity

Particulars	Reserves and Surplus				Other Comprehensive Income	Total
	Securities Premium	General Reserve	Share Options Outstanding Reserve	Retained Earnings		
Balance as at April 01, 2024	7,031.76	7,400.00	-	663.01	(111.83)	14,982.94
Profit for the year	-	-	-	2,026.26	-	2,026.26
Remeasurement of net defined benefit plan liability - (loss)/ gain	-	-	-	-	(11.15)	(11.15)
Income tax (expenses)/benefits on remeasurement of defined benefits plan liability	-	-	-	-	(2.81)	(2.81)
Total Comprehensive Income for the year	**-**	**-**	**-**	**2,026.26**	**(13.96)**	**2,012.30**
Transfer from retained earnings to general reserve	-	1,500.00	-	(1,500.00)	-	-
Dividend Paid	-	-	-	(65.90)	-	(65.90)
Recognition of share-based payments	-	-	-	-	-	-
Deferred tax on share issue expenses (Pre-IPO and IPO)	(85.17)	-	-	-	-	(85.17)
Balance as at March 31, 2025	**6,946.59**	**8,900.00**	**-**	**1,123.37**	**(125.79)**	**16,844.17**

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

Unless otherwise stated, all amounts are in Rupee millions

Particulars	Reserves and Surplus				Other Comprehensive Income	Total
	Securities Premium	General Reserve	Share Options Outstanding Reserve	Retained Earnings		
Profit for the year	-	-	-	2,614.19	-	2,614.19
Remeasurement of net defined benefit plan liability - (loss)/ gain	-	-	-	-	(6.81)	(6.81)
Income tax (expenses)/benefits on remeasurement of defined benefits plan liability	-	-	-	-	1.71	1.71
Total Comprehensive Income for the year	**-**	**-**	**-**	**2,614.19**	**(5.10)**	**2,609.09**
Transfer from retained earnings to general reserve	-	2,000.00	-	(2,000.00)	-	-
Dividend Paid	-	-	-	(131.80)	-	(131.80)
Recognition of share-based payments (Refer note 56)	-	-	209.57	-	-	209.57
Deferred tax on share issue expenses (Pre-IPO and IPO)	(0.83)	-	-	-	-	(0.83)
Balance as at March 31, 2026	**6,945.76**	**10,900.00**	**209.57**	**1,605.76**	**(130.89)**	**19,530.20**

Notes :-

1 The Securities Premium reserves was created out of the issue of equity shares at premium. This reserve can be utilised as per the provisions of the Companies Act, 2013.

2 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.

3 The Retained Earnings represents accumulated earnings of 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.

4 Other Comprehensive Income represents the cumulative gains and losses arising on the fair valuation of equity instruments designated at FVTOCI and on remeasurement of defined benefits plan.

5 Share Options Outstanding Reserves represents a cumulative expense recognised for equity-settled share based payment transactions.

20 Lease liabilities

Particulars	As at March 31,			
	2026		2025	
	Non-current	Current	Non-current	Current
Lease liabilities (Refer Note 1.4 (d) and 35 for leases)	219.38	98.73	44.16	54.12
Total	**219.38**	**98.73**	**44.16**	**54.12**

Notes to the Standalone Financial Statements

for the year ended March 31, 2026
Unless otherwise stated, all amounts are in Rupee millions

21 Current Borrowings

Particulars	As at March 31,	
	2026	2025
Secured loan (At amortised cost) (Refer notes below)		
From Banks:		
- Loans repayable on demand	7,649.58	5,063.31
- Buyers' Credit	1,821.58	-
Unsecured loan (At amortised cost) (Refer notes below)		
(i) From Banks:		
- Loans repayable on demand	-	1,800.00
- Buyers' Credit	-	1,483.20
(ii) Loans from Related Party - Directors	114.50	201.00
Total	**9,585.66**	**8,547.51**

Notes :-

1. The interest rate of the secured and unsecured borrowings ranges from	7% - 9.90%	7.90% - 9.90%
2. The interest rate for unsecured borrowings from related parties	9%	9%

3. Nature of Security of Secured Working Capital loans :

a. Secured by pari passu charge on stock and book debts

b. First/subservient pari-passu charge over all present as well as future current assets of the borrower

c. Secured by pari passu charge on stock, book debts along with personal guarantees of two directors

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

5. Loans from directors and other parties are unsecured and repayable on demand (Refer Note 40).

6. The Company has satisfied the covenants prescribed in terms of sanction letters for borrowings with banks (Refer note 54). The Company have not been declared as wilful defaulter.

22 Trade Payables

Particulars	As at March 31,	
	2026	2025
Total outstanding dues of micro enterprises and small enterprises	567.55	346.29
Total outstanding dues of creditors other than micro enterprises and small enterprises	19,483.31	14,765.86
Total	**20,050.86**	**15,112.15**

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 pertaining to micro enterprises and small enterprises 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 41 for MSME disclosures.

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

Unless otherwise stated, all amounts are in Rupee millions

Ageing of trade payables

The ageing has been determined based on the due date of payment. Where there is no due date of payment date of transaction has been considered as the due date of the payment.

Particulars	Not due	Outstanding for following periods from the due date of payment				Total As at March 31,2026
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade payables						
Dues to Micro enterprises and small enterprises	565.21	2.34	-	-	-	567.55
Other than micro enterprises and small enterprises	16,033.74	3,341.69	78.00	4.11	25.77	19,483.31
Total	**16,598.95**	**3,344.03**	**78.00**	**4.11**	**25.77**	**20,050.86**

Particulars	Not due	Outstanding for following periods from the due date of payment				Total As at March 31,2025
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade payables						
Dues to Micro enterprises and small enterprises	346.20	0.09	-	-	-	346.29
Other than micro enterprises and small enterprises	13,865.86	864.83	7.07	1.23	26.87	14,765.86
Total	**14,212.06**	**864.92**	**7.07**	**1.23**	**26.87**	**15,112.15**

23 Other Financial Liabilities (Current)

Particulars	As at March 31, 2026	2025
Payable to Employees	233.37	219.14
Unclaimed Dividend	0.03	0.03
Other Payables (Payable to banks/ financial institutions under non-recourse factoring arrangement)	301.58	-
Derivative financial instruments (Forward Contracts)	-	22.87
Total	**534.98**	**242.04**

24 Other Current Liabilities

Particulars	As at March 31, 2026	2025
Statutory Liabilities (PF, ESIC, TDS, TCS and others)	142.23	109.66
Unspent Corporate Social Responsibility	7.44	-
Advance from Customers	158.16	76.52
Total	**307.83**	**186.18**

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

Unless otherwise stated, all amounts are in Rupee millions

25 Provisions

Particulars	As at March 31,			
	2026		2025	
	Non-current	Current	Non-current	Current
Provision for Gratuity	0.43	65.83	-	23.02
Total	**0.43**	**65.83**	**-**	**23.02**

Note:

(i) For provision for Gratuity (included as part of Employee benefits in note 30)

(ii) Payment for post employment benefits plan by the Company to Rashi Peripherals Private Limited Employee Gratuity Trust of Rs. 23.02 millions and Rs. 6.79 millions for the year ended March 31, 2026 and March 31, 2025 respectively.

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

Table Showing Change in the Present Value of Defined Benefit Obligation

Particulars	As at March 31,	
	2026	2025
Defined Benefit Obligation at the beginning of the year	179.56	149.67
Current Service Cost	15.71	11.38
Past Service Cost (Refer note 55)	41.46	-
Interest Cost	13.42	10.79
Actuarial (gains)/losses (net)	(3.48)	12.41
Benefits paid from the fund	(5.20)	(4.69)
Defined Benefit Obligation at the end of the year	**241.47**	**179.56**

Table Showing Change in the Fair Value of Plan Assets

Particulars	As at March 31,	
	2026	2025
Fair Value of Plan Assets at the Beginning of the year	156.54	142.88
Interest Income	11.14	10.30
Contributions by the Employer	23.02	6.79
Benefit Paid from the Fund	(5.20)	(4.69)
Return on Plan Assets, Excluding Interest Income*	(10.29)	1.26
Fair Value of Plan Assets at the end of the year	**175.21**	**156.54**

* The plan asset are investment in Unit Linked Plan and Employee Benefit Plan administered by HDFC Standard Life Insurance Company Limited and Kotak Life Insurance Company Limited

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

Particulars	As at March 31,	
	2026	2025
Insurance fund	175.21	156.54

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

Unless otherwise stated, all amounts are in Rupee millions

Amount Recognized in the Balance Sheet

Particulars	As at March 31, 2026	As at March 31, 2025
Present Value of Benefit Obligation at the end of the year	(241.47)	(179.56)
Fair Value of Plan Assets at the end of the year	175.21	156.54
Net Liability Recognized in the Balance Sheet	**(66.26)**	**(23.02)**

Net Interest Cost

Particulars	As at March 31, 2026	As at March 31, 2025
Present Value of Benefit Obligation at the Beginning of the year	179.56	149.67
Fair Value of Plan Assets at the Beginning of the year	(156.54)	(142.88)
Net Liability at the Beginning	23.02	6.79
Interest Cost	13.42	10.79
Interest Income	(11.14)	(10.30)
Net Interest Cost for the year	**2.28**	**0.49**

Expenses Recognized in the Statement of Profit and Loss for the year

Particulars	As at March 31, 2026	As at March 31, 2025
Current Service Cost	15.71	11.38
Past Service Cost	41.46	-
Net Interest Cost	2.28	0.49
Expenses Recognized in the Statement of Profit and Loss for the year	**59.45**	**11.87**

Expenses Recognized in the Other Comprehensive Income (OCI)

Particulars	As at March 31, 2026	As at March 31, 2025
Actuarial (Gains)/Losses on Obligation for the year	(3.48)	12.41
Return on Plan Assets, Excluding Interest Income	10.29	(1.26)
Net Expense/(benefits) for the year Recognized in Other Comprehensive Income (OCI)	**6.81**	**11.15**

Breakup of actuarial (gain)/loss

Particulars	As at March 31, 2026	As at March 31, 2025
Actuarial (gains)/losses on obligations - due to change in demographic assumptions	(1.46)	-
Actuarial (gains)/losses on obligations - due to change in financial assumptions	(6.96)	6.16
Actuarial losses on obligations - due to experience	4.94	6.25
Return on Plan Assets, Excluding Interest Income	10.29	(1.26)
Total	**6.81**	**11.15**

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

Unless otherwise stated, all amounts are in Rupee millions

Balance Sheet Reconciliation

Particulars	As at March 31, 2026	2025
Opening Net (Liability)	(23.02)	(6.79)
Expenses Recognized in Statement of Profit or Loss	(59.45)	(11.87)
Expenses Recognized in OCI	(6.81)	(11.15)
Employer's Contribution	23.02	6.79
Net (Liability) Recognized in the Balance Sheet	**(66.26)**	**(23.02)**

Expected contribution of the fund in the next year

Particulars	As at March 31, 2026	2025
Gratuity	65.83	23.02

Assumptions:

Particulars	As at March 31, 2026	2025
Expected Return on Plan Assets	7.06%	6.71%
Discount Rate	7.06%	6.71%
Rate of Salary Increase	7.00%	7.00%
Rate of Employee Turnover	For service 4 years and below 22% p.a. For service 5 years and above 5% p.a.	For service 4 years and below 22% p.a. For service 5 years and above 7% p.a.
Mortality Rate During Employment	Indian Assured Lives Mortality (2012-14) Urban	Indian Assured Lives Mortality (2012-14) Urban

Projected Benefits Payable in Future Years From the Date of Reporting

Particulars	As at March 31, 2026	2025
1st Following Year	17.61	14.81
2nd Following Year	14.47	15.36
3rd Following Year	16.72	14.91
4th Following Year	23.67	14.91
5th Following Year	22.90	20.08
Sum of Years 6 to 10	110.28	83.84
Sum of Years 11 and above	280.60	158.34

Sensitivity Analysis

Particulars	As at March 31, 2026	2025
Projected Benefit Obligation on Current Assumptions	241.47	179.55
Delta Effect of +1% Change in Rate of Discounting	(17.98)	(11.94)
Delta Effect of -1% Change in Rate of Discounting	20.64	13.58
Delta Effect of +1% Change in Rate of Salary Increase	16.41	10.98
Delta Effect of -1% Change in Rate of Salary Increase	(15.07)	(10.05)
Delta Effect of +1% Change in Rate of Employee Turnover	0.85	0.31
Delta Effect of -1% Change in Rate of Employee Turnover	(0.97)	(0.35)

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

Unless otherwise stated, all amounts are in Rupee millions

The sensitivity analysis have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, 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 period, which is the same method as applied in calculating the Defined Benefit Obligation as recognised in the Balance Sheet.

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

Significant risks and assumptions:

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

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

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

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

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

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

26 Revenue from Operations

Particulars	For the year ended March 31, 2026	2025
(a) Revenue from sale of goods	1,51,667.04	1,32,531.11
(b) Revenue from sale of services	59.86	46.96
Total	**1,51,726.90**	**1,32,578.07**

Revenue disaggregation by geography is as follows

Particulars	For the year ended March 31, 2026	2025
India	1,51,252.16	1,31,461.65
Overseas	474.74	1,116.42
Total	**1,51,726.90**	**1,32,578.07**

Particulars	For the year ended March 31, 2026	2025
Gross Sales	1,53,599.85	1,34,293.24
Pass throughs (volume discount/ cash discount/ rebates)	1,872.95	1,715.17
Total	**1,51,726.90**	**1,32,578.07**

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

Unless otherwise stated, all amounts are in Rupee millions

27 Other Income

Particulars	For the year ended March 31,	
	2026	2025
(a) Interest Income		
From Banks*	0.00	0.00
From others (on delayed payments by customers and interest on loan)	332.84	564.07
(b) Dividend Income *	0.00	0.00
(c) Rental Income (Refer note 40)	6.00	6.00
(d) Insurance claim recovered	18.28	13.77
(e) Profit on sale of Property, Plant and Equipment (net)	1.59	0.43
(f) Liabilities written back	10.80	5.98
(g) Bad debts recovered	3.29	4.54
(h) Reversal of Expected Credit Loss on Loans given to Subsidiary	10.80	-
(i) Reversal of loss allowances on investment in Subsidiary (net)	14.49	-
Total	**398.09**	**594.79**

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

28 Purchases of stock-in-trade

Particulars	For the year ended March 31,	
	2026	2025
Purchase of stock-in-trade	1,48,645.64	1,27,241.64
Total	**1,48,645.64**	**1,27,241.64**

29 Changes in inventories of stock-in-trade

Particulars	For the year ended March 31,	
	2026	2025
Opening Stock	19,500.22	18,069.26
Less : Closing Stock	24,696.83	19,500.22
Total	**(5,196.62)**	**(1,430.96)**

30 Employee Benefits Expense

Particulars	For the year ended March 31,	
	2026	2025
Salaries, wages & bonus	1,578.73	1,497.31
Contribution to Provident & Other Funds		
Employers Contribution to Provident Fund	46.67	40.10
Employers Contribution to ESIC	1.99	2.03
Gratuity*	59.45	11.87
Equity settled share based payments (Refer note 56)	209.57	-
Staff Welfare Expenses	45.93	38.74
Total	**1,942.34**	**1,590.05**

*Refer Note 25 and 55

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

Unless otherwise stated, all amounts are in Rupee millions

31 Finance Costs

Particulars	For the year ended March 31, 2026	2025
(a) Interest costs:		
Interest on Borrowings from Banks	863.56	718.00
Interest on lease liability (Refer note 35)	23.11	9.84
Interest on loans from related parties* and interest others	15.04	27.24
(b) Exchange difference regarded as an adjustment to borrowing costs	19.85	-
(c) Other borrowing costs (Bill Discounting Charges)	131.72	15.16
Total	**1,053.28**	**770.24**

*Refer note 40

32 Other Expenses

Particulars	For the year ended March 31, 2026	2025
Advertisement Expenses & Sales Promotion expenses	591.69	541.18
Bank Charges (Net)*	48.28	39.28
Communication Expenses	11.09	9.54
Electricity Charges	19.31	16.96
Freight and Forwarding Expenses	280.18	218.72
Service Charges	-	394.63
Insurance Premium	134.20	88.06
Inventory lost in transit	54.53	3.72
Legal and Professional Charges	83.26	58.68
Payment to Auditors (Refer note 32A)	16.00	15.45
Contribution to Corporate Social Responsibility (Refer Note 42)	39.59	38.38
Packing Expenses	8.08	6.44
Rent expense (Refer Note 35)	145.46	154.20
Rates and Taxes	11.78	7.39
Repairs and Maintenance		
- Building	3.11	7.92
- Others	13.07	11.96
Expected Credit Loss on financial assets (Receivables)*	20.00	11.94
Travelling and Conveyance Expenses	69.23	63.54
Foreign Exchange Loss (net)	362.33	461.23
Miscellaneous Expenses	68.78	87.41
Total	**1,979.97**	**2,236.63**

* This includes bank charges pertaining to non-fund based financing facilities amounting to Rs. 44.85 millions and Rs. 34.70 millions for the year ended March 31, 2026 and March 31, 2025 respectively.

**The amount of Expected Credit Loss on trade receivables and bad debts written off against loss allowance for trade receivables are as below:

Particulars	For the year ended March 31, 2026	2025
Expected Credit Loss for trade Receivables	20.00	11.94
Bad debts written off	(21.18)	(10.35)
Less: Bad debts written off against Expected Credit Loss for trade receivables	21.18	10.35
Net bad debts on trade receivables	-	-

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

Unless otherwise stated, all amounts are in Rupee millions

32A Payment to Auditors

Particulars	For the year ended March 31, 2026	2025
For Audit	11.44	10.77
For Other Services (Including Limited Reviews and Certifications)	4.15	4.20
For Reimbursement of Expenses	0.41	0.48
	16.00	**15.45**

33 Earnings per Share

Particulars	For the year ended March 31, 2026	2025
Basic Earnings per share		
From operations	39.67	30.75
Total basic earnings per share	**39.67**	**30.75**
Diluted Earnings per share		
From operations	38.78	30.75
Total diluted earnings per share	**38.78**	**30.75**

Basic earnings per share

Particulars	For the year ended March 31, 2026	2025
Net profit attributable to equity shareholders (Rupees in millions)	2,614.19	2,026.26
Weighted average number of equity shares	6,58,99,665	6,58,99,665
Basic and Diluted EPS (Rs. per share)	**39.67**	**30.75**

Diluted earnings per share

Particulars	For the year ended March 31, 2026	2025
Net profit attributable to equity shareholders (Rupees in millions)	2,614.19	2,026.26
Weighted average number of equity shares	6,74,02,208	6,58,99,665
Basic and Diluted EPS (Rs. per share)	**38.78**	**30.75**

Reconciliation of weighted average number of equity shares of basic earnings per share

Particulars	For the year ended March 31, 2026	2025
At the beginning of the year	6,58,99,665	6,58,99,665
Outstanding at the end of the year	**6,58,99,665**	**6,58,99,665**

Reconciliation of weighted average number of equity shares of diluted earnings per share

Particulars	For the year ended March 31, 2026	2025
At the beginning of the year	6,58,99,665	6,58,99,665
Effect of dilutive potential equity shares:		
- Shares options	15,02,543	-
Outstanding at the end of the year	6,74,02,208	6,58,99,665

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

Unless otherwise stated, all amounts are in Rupee millions

34 Contingent Liabilities and Commitments

Particulars	For the year ended March 31, 2026	2025
Contingent Liabilities		
(i) Bank guarantees	3,925.30	1,775.30
(ii) Letters of Credit	394.84	1,400.28
(iii) Bills pending for collection*	-	0.00
(iv) Claims against the Company not acknowledged as debts	15.23	15.23
(v) Disputed tax demands		
- Direct Tax	9.55	9.55
- Indirect Tax	3,435.90	4,167.36
Total of Contingent Liabilities	**7,780.82**	**7,367.72**

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

Notes :-

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

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

Capital commitments

Particulars	As at March 31, 2026	2025
Estimated amounts of Contract remaining to be executed on capital accounts	1.15	6.76
Total of Capital commitments	**1.15**	**6.76**

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

The amount recognised in the Standalone Statement of Profit and Loss in respect of right of use asset and lease obligation are as under:

Particulars	As at March 31, 2026	2025
Interest expense on lease liabilities (included as part of finance cost)	23.11	9.84
Depreciation expense on right of use assets (included as a part of depreciation and amortisation expenses)	92.80	51.46
Expenses relating to short-term leases (Included as part of other expenses)	145.46	154.20

The following is the movement in lease liabilities:

Particulars	As at March 31, 2026	2025
Balance as at the beginning of the year	98.28	134.68
Lease liabilities recognised during the year	307.28	14.65
Interest expense on lease liabilities	23.11	9.84
Cash outflow	(110.56)	(60.89)
Balance as at the end of the year	**318.11**	**98.28**

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

Unless otherwise stated, all amounts are in Rupee millions

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

Particulars	As at March 31, 2026	As at March 31, 2025
Balance as at the beginning of the year	87.56	125.51
Additions during the year (net)	311.68	13.51
Depreciation during the year	(92.80)	(51.46)
Balance as at the end of the year	**306.44**	**87.56**

Maturity analysis of lease liabilities (Undiscounted cashflow)

Particulars	As at March 31, 2026	As at March 31, 2025
Due in 1st year	122.35	59.90
Due in 2nd year	79.23	45.82
Due in 3rd to 5th year	149.84	-
Due after 5 years	32.89	-

36 Financial Instruments

Details of the summary of material accounting policies and methods adopted, including the criteria for recognition, the basis of measurement and the basis on which income and expenses are recognized, in respect of each class of financial assets and financial liabilities are disclosed in the Statement of Profit and Loss. The fair values of financial assets and financial liabilities at the end of the reporting year approximate the amounts as shown in the Balance Sheet.

Particulars	As at March 31,					
	2026			2025		
	FVTPL	FVTOCI	Amortised Cost	FVTPL	FVTOCI	Amortised Cost
Financial assets not measured at fair value						
Investments	-	-	29.84	-	-	35.35
Other Financial Assets - Non current	-	-	148.78	-	-	134.64
Trade Receivables	-	-	21,344.44	-	-	17,529.01
Cash and Cash Equivalents	-	-	184.15	-	-	175.05
Bank Balances other than above	-	-	0.03	-	-	0.03
Loans - Current	-	-	11.06	-	-	-
Other Financial Assets - Current Other than Derivative financial instruments	-	-	77.54	-	-	53.42
Financial assets measured at fair value						
Derivative financial instruments - Current (forward contracts)	63.36	-	-	-	-	-
Financial liabilities not measured at fair value						
Lease liabilities - Non current	-	-	219.38	-	-	44.16
Borrowings - Current	-	-	9,585.66	-	-	8,547.51
Other Financial liabilities - Current Other than Derivative financial instruments	-	-	534.98	-	-	219.17
Lease liabilities - Current	-	-	98.73	-	-	54.12
Trade Payables	-	-	20,050.86	-	-	15,112.15
Financial liabilities measured at fair value						
Derivative financial instruments - Current (forward contracts)	-	-	-	22.87	-	-

Notes to the Standalone Financial Statements

for the year ended March 31, 2026
Unless otherwise stated, all amounts are in Rupee millions

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

Particulars	As at March 31,2026			
	Carrying amount	Level 1	Level 2	Level 3
Financial Assets				
Derivative financial instruments - Forward Contracts	63.36	-	63.36	-
Financial Liabilities				
Derivative financial instruments - Forward Contracts	-	-	-	-

Particulars	As at March 31,2026			
	Carrying amount	Level 1	Level 2	Level 3
Financial Assets				
Derivative financial instruments - Forward Contracts	-	-	-	-
Financial Liabilities				
Derivative financial instruments - Forward Contracts	22.87	-	22.87	-

2. The financial instruments are categorised into three levels based on the inputs used to arrive at fair value measurements as described below:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities;

Level 2: Inputs other than the quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly; and

Level 3: Inputs based on unobservable market data.

3. Fair Value Measurement in Unquoted Equity Shares

Financial assets measured at Fair value	Fair value as at March 31, 2026 (Rs. in millions)	Fair value hierarchy	Valuation Technique	Applicable for Level 3 hierarchy Key inputs(s)	Significant unobservable inputs	Relationship of unobservable inputs to fair value and sensitivity
Investment in Equity Shares-unquoted	-	Level 3	Net Asset Value Method	For Net Asset Value Method derived by substracting total liability from total assets of the investee company.	1. Book values of total liabilities and total assets as per the unaudited financial statements of the investee company at the reporting date. 2. Level of activity and reasons for significant decline in operations	Any change (increase)/ decrease in the unobservable inputs would entail corresponding change in the valuation

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

Unless otherwise stated, all amounts are in Rupee millions

Financial assets measured at Fair value	Fair value as at March 31, 2025 (Rs. in millions)	Fair value hierarchy	Valuation Technique	Applicable for Level 3 hierarchy Key inputs(s)	Significant unobservable inputs	Relationship of unobservable inputs to fair value and sensitivity
Investment in Equity Shares-unquoted	-	Level 3	Net Asset Value Method	For Net Asset Value Method derived by substracting total liability from total assets of the investee company.	1. Book values of total liabilities and total assets as per the unaudited financial statements of the investee company at the reporting date. 2. Level of activity and reasons for significant decline in operations	Any change (increase)/ decrease in the unobservable inputs would entail corresponding change in the valuation

37 Accounting of Financial Instruments

The Company's exposure to the risk of changes in foreign exchange rates is primary on account of payment in foreign exchange for purchase of goods.

Details of Derivative Exposures are as under :-

Type of Derivative	As at March 31,2026			
	Foreign currency (USD in millions)	Rupees	Foreign currency (EURO in millions)	Rupees
Payables :				
Foreign currency exposure	55.52	5,265.22	-	-
Less: Hedged through forward exchange contracts	3.61	342.12	-	-
Unhedged exposure	51.91	4,923.10	-	-
Borrowings:				
Foreign currency exposure - Unhedged	19.21	1,821.58	-	-
Less: Hedged through forward exchange contracts	18.95	1,796.47	-	-
Unhedged exposure	0.26	25.11	-	-
Receivables:				
Foreign currency exposure - Unhedged*	0.03	2.43	0.00	0.25
Advances to Vendors:				
Foreign currency exposure - Unhedged*	2.89	274.15	0.00	0.49

Type of Derivative	As at March 31,2025			
	Foreign currency (USD in millions)	Rupees	Foreign currency (EURO in millions)	Rupees
Payables :				
Foreign currency exposure	47.71	4,077.82	-	-
Less: Hedged through forward exchange contracts	16.50	1,410.26	-	-
Unhedged exposure	31.21	2,667.56	-	-
Borrowings:				
Foreign currency exposure - Unhedged	17.28	1,476.75	-	-
Less: Hedged through forward exchange contracts				
Unhedged exposure	3.45	294.45	0.00	0.18
Receivables:				
Foreign currency exposure - Unhedged*	0.43	36.99	0.05	4.49
Advances to Vendors:				
Foreign currency exposure - Unhedged*				

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

Notes to the Standalone Financial Statements

for the year ended March 31, 2026
Unless otherwise stated, all amounts are in Rupee millions

38 Financial Risk Management

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

Market Risks

Foreign Exchange Risk

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

(i) Sensitivity analysis

The Company applies 5% (previous year 1%) as the sensitivity rate while ascertaining foreign currency exposure. Accordingly 5% (previous year 1%) strengthening of Indian Rupees against all relevant uncovered foreign currency transactions would have impacted profit before tax by Rs. 233.57 Millions and Rs. 37.76 Millions for the year ended March 31, 2026 and March 31, 2025 respectively. Similarly for 5% (previous year 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 generally resellers and large format retailers, giving them average credit period of 30-90 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%. During the previous year ended March 31, 2025, there was 12.94% of sales to one of the unrelated customer other than this the concentration of credit risk is limited due to the customer base being large and unrelated. Further, the Company constantly evaluates the quality of trade receivable and provides allowance towards impairment of trade receivables.

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 derivative and non-derivative financial liabilities.

Particulars	As at March 31, 2026				Total
	Due in 1st year	Due in 2nd year	Due in 3rd to 5th year	Due after 5 years	
Non-Derivative financial liabilities					
Lease liabilities (Non-current)	-	62.41	127.60	29.37	219.38
Borrowing	9,585.66	-	-	-	9,585.66
Trade payables	20,050.86	-	-	-	20,050.86
Lease liabilities (Current)	98.73	-	-	-	98.73
Other financial liabilities (Current)	534.98	-	-	-	534.98
Derivative financial liabilities					
Derivative financial instruments (Current)	-	-	-	-	-
Total financial liabilities	**30,270.23**	**62.41**	**127.60**	**29.37**	**30,489.61**

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

Unless otherwise stated, all amounts are in Rupee millions

Particulars	As at March 31, 2025				
	Due in 1st year	Due in 2nd year	Due in 3rd to 5th year	Due after 5 years	Total
Non-Derivative financial liabilities					
Lease liabilities (Non-current)	-	44.16	-	-	44.16
Borrowing	8,547.51	-	-	-	8,547.51
Trade payables	15,112.15	-	-	-	15,112.15
Lease liabilities (Current)	54.12	-	-	-	54.12
Other financial liabilities (Current)	219.17	-	-	-	219.17
Derivative financial liabilities					
Derivative financial instruments (Current)	22.87	-	-	-	22.87
Total financial liabilities	**23,955.82**	**44.16**	**-**	**-**	**23,999.98**

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

Particulars	As at March 31,			
	2026		2025	
	< 1 Year	> 1 Year	< 1 Year	> 1 Year
Loans	11.06	-	-	-
Non-current investments	-	29.84	-	35.35
Other Financial assets (Non-current)	-	148.78	-	134.64
Trade receivables	21,344.44	-	17,529.01	-
Cash and Cash Equivalents	184.15	-	175.05	-
Bank balances other than above	0.03	-	0.03	-
Other Financial assets (Current)	77.54	-	53.42	-
Total financial assets	**21,617.22**	**178.62**	**17,757.51**	**169.99**

Interest Rate Risk Management

Interest rate risk is the risk that the fair value or future cash flows of the financial instruments will fluctuate because of changes in market interest rates. The Company borrow funds at floating interest rates.The Company applies 1% as the sensitivity rate while ascertaining interest rate exposure. Accordingly 1% increase in interest rate would have impacted profit before tax by Rs. 95.86 Millions and Rs. 85.48 Millions for the year ended March 31, 2026 and March 31, 2025 respectively. Similarly for 1% decrease of interest rates, there would be an equal and opposite impact on the profit before tax.

Capital Risk Management

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

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

Particulars	As at March 31,	
	2026	2025
Debt (Refer note 21)	9,585.66	8,547.51
Cash and Cash Equivalents (Refer Note 14)	184.15	175.05
Net Debt (A)	9,401.51	8,372.46
Total Equity (Refer Note 18 & 19) (B)	19,859.70	17,173.67
Net debt equity ratio (A/B)	**0.47**	**0.49**

Notes to the Standalone Financial Statements

for the year ended March 31, 2026
Unless otherwise stated, all amounts are in Rupee millions

39 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 26.

40 Related Party Disclosure

1 Name of the Related Parties and their Relationship:

A Subsidiary Company

ZNet Technologies Private Limited (subsidiary till June 17, 2025)

Rashi Peripherals Pte Ltd (Singapore)

B Key Managerial Personnel

Krishna Kumar Choudhary, (Chairman & Whole-time Director)

Sureshkumar Pansari, (Vice Chairman & Whole-time Director)

Kapal Pansari, (Managing Director)

Keshav Choudhary (Whole-time Director)

Rajesh Goenka, Whole-time Director & Chief Executive Officer (CEO) (appointed Whole-time Director wef 03.02.2026)

Himanshu Kumar Shah, Chief Financial Officer (CFO)

Navin Agarwal, Vice President Accounts & Finance

Hinal Shah, Company Secretary, (CS) (Compliance Officer till 12.02.2025 & CS till 07.11.2025)

Tejas Vyas, Compliance Officer (appointed wef 13.02.2025 till 07.11.2025)

Arvind Bajoria Company Secretary and Compliance Officer (appointed wef 08.11.2025)

Non-Executive Directors

Drushti Desai - Independent Director

Yazdi Dandiwala - Independent Director

Dr Anil K Khandelwal – Independent Director

Anandkumar Ladsariya - Independent Director

Dr. Indumati Gopinathan – Independent Director (appointed wef 03.02.2026)

C Relatives of key managerial personnel with whom there are transactions

Chaman Pansari (Son of Sureshkumar Pansari and Brother of Kapal Pansari)

Shivam Navin Agarwal (Son of Navin Agarwal)

Rishabh Goenka (Son of Rajesh Goenka)

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

Unless otherwise stated, all amounts are in Rupee millions

D Enterprises over which key managerial personnel of the Company or their relatives have significant influence with whom there are transactions

CeePee Consultants

CeePee Pharma Private Limited

PV Lumens LLP

PV Lumens India Private Limited

Elmack Engg Services

Elmack Engg Services Private Limited

International Ribbon Manufacturing Company

Choudhary Chemicals Industries Private Limited

Sanwaria Texpro Private Limited

Uni Products India

Unique Compusoft Private Limited

Bansi S. Mehta Valuers LLP

Mulla and Mulla & Craigie Blunt and Caroe

Shri Ashok Singhal Memorial Trust

Shri Radhakishan Mahaveerprasad Pansari Charitable Trust

Vidya Vinay Sabha

Om Foundation

Ramgarh Parishad

Rotary Royales Foundation

Ramgarh Shekhawati Parishad

40 Related Party Disclosure

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

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

Particulars (All amounts are in Rupee millions)	Subsidiary Companies		Key Managerial Personnel		Relatives of key managerial personnel		Enterprises over which key managerial personnel of the Company or their relatives have significant influence		Total	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Sales										
Rashi Peripherals Pte Ltd	0.99	1.29	-	-	-	-	-	-	0.99	1.29
PV Lumens LLP	-	-	-	-	-	-	0.13	-	0.13	-
PV Lumens India Private Limited	-	-	-	-	-	-	0.38	0.14	0.38	0.14
Elmack Engg Services	-	-	-	-	-	-	-	0.53	-	0.53
Elmack Engg Services Private Limited*	-	-	-	-	-	-	0.00	-	0.00	-
Sanwaria Texpro Private Limited	-	-	-	-	-	-	290.51	282.30	290.51	282.30
Unique Compusoft Private Limited	-	-	-	-	-	-	298.65	170.71	298.65	170.71
Ramgarh Shekhawati Parishad*	-	-	-	-	-	-	0.00	-	0.00	-

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

Unless otherwise stated, all amounts are in Rupee millions

Particulars (All amounts are in Rupee millions)	Subsidiary Companies		Key Managerial Personnel		Relatives of key managerial personnel		Enterprises over which key managerial personnel of the Company or their relatives have significant influence		Total	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Purchases of goods/Services										
ZNet Technologies Private Limited	0.02	-	-	-	-	-	-	-	0.02	-
PV Lumens LLP	-	-	-	-	-	-	0.36	-	0.36	-
PV Lumens India Private Limited	-	-	-	-	-	-	0.66	-	0.66	-
Sanwaria Texpro Private Limited	-	-	-	-	-	-	2.75	12.53	2.75	12.53
Rashi Peripherals Pte Ltd	72.28	3.08	-	-	-	-	-	-	72.28	3.08
Bansi S. Mehta Valuers LLP	-	-	-	-	-	-	0.18	-	0.18	-
Mulla and Mulla & Craigie Blunt and Caroe	-	-	-	-	-	-	0.67	-	0.67	-
Corporate Social Responsibility Expenses										
Shri Ashok Singhal Memorial Trust	-	-	-	-	-	-	14.03	1.10	14.03	1.10
Ramgarh Parishad	-	-	-	-	-	-	8.20	10.20	8.20	10.20
Shri Radhakishan Mahaveerprasad Pansari Charitable Trust	-	-	-	-	-	-	6.00	7.68	6.00	7.68
Vidya Vinay Sabha	-	-	-	-	-	-	1.28	1.73	1.28	1.73
Rotary Royales Foundation	-	-	-	-	-	-	-	3.50	-	3.50
Om Foundation	-	-	-	-	-	-	0.07	0.97	0.07	0.97
Interest Income										
ZNet Technologies Private Limited	1.03	0.47	-	-	-	-	-	-	1.03	0.47
Salaries, Wages & Bonus										
Chaman Pansari	-	-	-	-	21.75	21.75	-	-	21.75	21.75
Shivam Navin Agarwal	-	-	-	-	0.91	0.84	-	-	0.91	0.84
Employer's Contribution to Provident Fund and other funds										
Chaman Pansari	-	-	-	-	0.75	0.75	-	-	0.75	0.75
Shivam Navin Agarwal	-	-	-	-	0.11	0.08	-	-	0.11	0.08
Interest Expenses										
Krishna Kumar Choudhary	-	-	10.78	16.14	-	-	-	-	10.78	16.14
Kapal Pansari	-	-	0.36	0.67	-	-	-	-	0.36	0.67
Sureshkumar Pansari	-	-	2.61	3.96	-	-	-	-	2.61	3.96
Keshav Choudhary	-	-	0.08	3.86	-	-	-	-	0.08	3.86
Rent Expenses										
CeePee Consultants	-	-	-	-	-	-	-	0.60	-	0.60
CeePee Pharma Private Limited	-	-	-	-	-	-	40.82	38.88	40.82	38.88
Krishna Kumar Choudhary	-	-	20.57	20.57	-	-	-	-	20.57	20.57
Sureshkumar Pansari	-	-	20.57	20.57	-	-	-	-	20.57	20.57
Choudhary Chemicals Industries Private Limited	-	-	-	-	-	-	2.00	2.00	2.00	2.00
Uni Products India	-	-	-	-	-	-	-	0.60	-	0.60
International Ribbon Manufacturing Company	-	-	-	-	-	-	-	0.39	-	0.39
Sanwaria Texpro Private Limited	-	-	-	-	-	-	1.87	3.54	1.87	3.54
Rent Received										
PV Lumens LLP	-	-	-	-	-	-	-	6.37	-	6.37
PV Lumens India Private Limited	-	-	-	-	-	-	6.37	-	6.37	-
Sanwaria Texpro Private Limited	-	-	-	-	-	-	0.71	0.71	0.71	0.71
Loan Repayment received										
ZNet Technologies Private Limited	-	10.00	-	-	-	-	-	-	-	10.00
Loans Taken										
Sureshkumar Pansari	-	-	-	38.50	-	-	-	-	-	38.50

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

Unless otherwise stated, all amounts are in Rupee millions

Particulars (All amounts are in Rupee millions)	Subsidiary Companies		Key Managerial Personnel		Relatives of key managerial personnel		Enterprises over which key managerial personnel of the Company or their relatives have significant influence		Total	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Krishna Kumar Choudhary	-	-	-	37.00	-	-	-	-	-	37.00
Kapal Pansari	-	-	-	16.00	-	-	-	-	-	16.00
Keshav Choudhary	-	-	-	3.50	-	-	-	-	-	3.50
Loans Repaid										
Krishna Kumar Choudhary	-	-	76.50	58.00	-	-	-	-	76.50	58.00
Sureshkumar Pansari	-	-	-	169.50	-	-	-	-	-	169.50
Kapal Pansari	-	-	-	16.68	-	-	-	-	-	16.68
Keshav Choudhary	-	-	10.00	47.50	-	-	-	-	10.00	47.50
Recovery of Expenses										
PV Lumens LLP	-	-	-	-	-	-	-	6.17	-	6.17
PV Lumens India Private Limited	-	-	-	-	-	-	13.23	0.11	13.23	0.11
Elmack Engg Services	-	-	-	-	-	-	1.44	1.57	1.44	1.57
Sanwaria Texpro Private Limited	-	-	-	-	-	-	0.97	4.98	0.97	4.98
Krishna Kumar Choudhary	-	-	-	0.02	-	-	-	-	-	0.02
Kapal Pansari	-	-	-	0.46	-	-	-	-	-	0.46
Unique Compusoft Private Limited*	-	-	-	-	-	-	-	0.00	-	0.00
Rashi Peripherals Pte Ltd	5.75	-	-	-	-	-	-	-	5.75	0.00
Reimbursement of Expenses										
PV Lumens LLP	-	-	-	-	-	-	6.73	-	6.73	-
PV Lumens India Private Limited	-	-	-	-	-	-	3.97	0.02	3.97	0.02
Sanwaria Texpro Private Limited	-	-	-	-	-	-	0.34	0.43	0.34	0.43
Rashi Peripherals Pte Ltd	25.23	0.68	-	-	-	-	-	-	25.23	0.68
Rishabh Goenka	-	-	-	-	0.01	-	-	-	0.01	-
Purchase of Electrical Fittings and Computers										
PV Lumens LLP	-	-	-	-	-	-	-	0.01	-	0.01
PV Lumens India Private Limited	-	-	-	-	-	-	0.03	0.34	0.03	0.34
ZNet Technologies Private Limited	1.60	4.13	-	-	-	-	-	-	1.60	4.13
Professional Service Charges										
ZNet Technologies Private Limited	-	1.96	-	-	-	-	-	-	-	1.96
PV Lumens India Private Limited	-	-	-	-	-	-	-	1.24	-	1.24
Closing Balances										
Current Borrowings (Refer Note 21)										
Krishna Kumar Choudhary	-	-	81.50	158.00	-	-	-	-	81.50	158.00
Sureshkumar Pansari	-	-	29.03	29.03	-	-	-	-	29.03	29.03
Kapal Pansari	-	-	3.97	3.97	-	-	-	-	3.97	3.97
Keshav Choudhary	-	-	-	10.00	-	-	-	-	-	10.00
Investments										
ZNet Technologies Private Limited	-	5.51	-	-	-	-	-	-	-	5.51
Rashi Peripherals Pte Ltd	29.83	29.83	-	-	-	-	-	-	29.83	29.83
Security Deposits										
Krishna Kumar Choudhary	-	-	50.00	50.00	-	-	-	-	50.00	50.00
Sureshkumar Pansari	-	-	50.00	50.00	-	-	-	-	50.00	50.00
Choudhary Chemicals Industries Private Limited	-	-	-	-	-	-	8.50	8.50	8.50	8.50
CeePee Pharma Private Limited	-	-	-	-	-	-	15.00	15.00	15.00	15.00
Trade Receivables										
PV Lumens LLP	-	-	-	-	-	-	-	8.49	-	8.49
Elmack Engg Services	-	-	-	-	-	-	0.16	0.40	0.16	0.40

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

Unless otherwise stated, all amounts are in Rupee millions

Particulars (All amounts are in Rupee millions)	Subsidiary Companies		Key Managerial Personnel		Relatives of key managerial personnel		Enterprises over which key managerial personnel of the Company or their relatives have significant influence		Total	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Elmack Engg Services Private Limited*	-	-	-	-	-	-	0.00	-	0.00	-
Sanwaria Texpro Private Limited	-	-	-	-	-	-	3.38	5.07	3.38	5.07
Unique Compusoft Private Limited	-	-	-	-	-	-	30.41	10.70	30.41	10.70
PV Lumens India Private Limited	-	-	-	-	-	-	5.91	-	5.91	-
Rashi Peripherals Pte Ltd	0.05	-	-	-	-	-	-	-	0.05	-
Trade Payables										
PV Lumens India Private Limited	-	-	-	-	-	-	-	1.33	-	1.33
Rashi Peripherals Pte Ltd*	14.17	0.00	-	-	-	-	-	-	14.17	0.00
Salary Payables										
Chaman Pansari	-	-	-	-	1.45	0.08	-	-	1.45	0.08
Shivam Navin Agarwal	-	-	-	-	0.12	0.13	-	-	0.12	0.13

Remuneration to key managerial personnel

Particulars	2025-26	2024-25
Short-term employee benefits		
- Salaries and Bonus**	175.02	302.61
Total remuneration	**175.02**	**302.61**

**Provision for gratuity are based on an actuarial valuation performed on an overall Company basis and hence excluded above.

It does not include Independent Director's sitting fees.

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

Also are promoters or member of promoter group holding equity shares of the Company.

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

41 Details of Dues to Micro, Small & Medium Enterprises

Particulars	As at March 31, 2026	As at March 31, 2025
1 Trade Payables include :		
(a) Total outstanding dues of micro, small and medium enterprises	567.55	346.29
(b) Total outstanding dues of creditors other than micro, small and medium enterprises	19,483.31	14,765.86
2 The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of the accounting year		
(a) Principal Amount	0.25	0.11
(b) Interest thereon	0.05	0.03
3 The amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during the accounting year	-	-

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

Unless otherwise stated, all amounts are in Rupee millions

Particulars	As at March 31,	
	2026	2025
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	0.05	0.03
5 The amount of interest accrued and remaining unpaid at the end of the accounting year	0.05	0.03
6 The amount of further interest remaining due and payable even in the succeeding year, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006	0.12	0.07

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 dues of Micro, Small and Medium Enterprises exceeding 45 days from the date of invoice and hence, interest is payable for the year ended March 31, 2026 and March 31, 2025.

42 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. 39.59 millions and Rs. 38.38 millions for the year ended March 31, 2026 and March 31, 2025.

2 Amount spent

Particulars	As at March 31,	
	2026	2025
(i) Construction/Acquisition of any assets qualifying under CSR	-	-
(ii) Purposes other than (i) above (*)	32.15	33.15
	32.15	**33.15**

*Represents actual outflow

3 a. Unspent CSR amount in reference to ongoing projects of Rs. 7.44 millions has been transferred to Unspent CSR Account on April 29, 2026 for the year ended March 31, 2026.

b. Unspent CSR amount in reference to ongoing projects of Rs. 5.23 millions has been transferred to Unspent CSR Account on April 29, 2025 for the year ended March 31, 2025, which has been utilised during the year ended March 31, 2026.

Particulars	As at March 31,	
	2026	2025
(a) Education	13.27	13.96
(b) Sports	10.00	10.20
(c) Medical	8.04	8.17
(d) Animal Welfare	0.35	0.82
(e) Others	0.49	-
	32.15	**33.15**

4 Refer note 40 for corporate social responsibility expenses to related parties.

Notes to the Standalone Financial Statements

for the year ended March 31, 2026
Unless otherwise stated, all amounts are in Rupee millions

43 Key Financial Ratios

Particulars	As at March 31, 2026	As at March 31, 2025	% Change
Current Ratio	1.62	1.68	-3.57%
Debt-Equity Ratio	0.48	0.50	-4.00%
Debt Service Coverage Ratio	0.36	0.31	16.13%
Return on Equity Ratio (%)	14.12	12.47	13.23%
Inventory turnover ratio	6.49	6.70	-3.13%
Trade Receivables turnover ratio	7.81	8.54	-8.55%
Trade Payables turnover ratio	8.45	8.54	-1.05%
Net capital turnover ratio	7.98	8.08	-1.24%
Net profit ratio (%)	1.72	1.53	12.42%
Return on Capital employed (%)	15.42	13.14	17.35%
Return on investment (%)	14.12	12.47	13.23%

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 (current borrowings)).

4 Return on Equity is computed by dividing profit after tax by average shareholders' equity.

5 Inventory turnover ratio is computed by dividing Cost of goods sold by Average Stock {(Opening + Closing stock)/2}.

6 Trade receivables turnover ratio is computed by dividing revenue from operations by average trade receivables.

7 Trade Payables turnover ratio is computed by dividing total purchases by average trade payables.

8 Net capital turnover ratio is computed by dividing revenue from operations by working capital (current assets less current liabilities).

9 Net profit ratio is computed by dividing profit after tax by revenue from operations.

10 Return on capital employed is computed by dividing Earning before Interest and Tax by capital employed. Capital Employed= Tangible Net Worth + Total Debt + Deferred Tax Liability

11 Return on investment is computed by dividing profit after tax by average shareholder's equity.

44 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 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.

5 The Company has not traded or invested in crypto currency or virtual currency during year ended March 31, 2026 and March 31, 2025

6 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.

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

Unless otherwise stated, all amounts are in Rupee millions

45 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.

46 (A) Discloure u/s 186(4) of the Companies Act, 2013

There are no loans given/ investments made during the year ended March 31, 2026 by the Company.

(B) As per Regulation 34(3) read with Para A of Schedule V of the SEBI (Listing Obligations and Disclosures Requirements) Regulation, 2015 :

Particulars	Relationship	Loan given / Investment made outstanding As at March 31, 2026	Loan given / Investment made outstanding As at March 31, 2025	Maximum balance outstanding during year ended March 31, 2026	Maximum balance outstanding during year ended March 31, 2025
(i) Details of Loans Given					
Z Net Technologies Private Limited	Subsidiary	-	-	-	10.00
(ii) Details of Investments Made					
Rashi Peripherals Pte Ltd	Subsidiary	29.83	29.83	29.83	29.83
Z Net Technologies Private Limited*	Subsidiary	-	5.51	5.51	5.51

* Refer note 1 of note 5

Refer note 6

47 Dividend on equity shares

Particulars	As at March 31, 2026	As at March 31, 2025
Dividend on equity shares declared and paid during the year		
Final dividend of 40% i.e. Rs. 2 (previous year 20% i.e. Rs. 1) of the face value of fully paid up equity share of Rs.5/- each which was proposed and paid for the year 2024-25 (previous year 2023-24)*	131.80	65.90
	131.80	**65.90**

The dividend declared and paid by the Company during the year is in accordance with section 123 of the Act, as applicable.

*Out of the total dividend paid by the Company during the year ended March 31, 2026 and March 31, 2025, Rs. 83.89 millions and Rs. 41.78 millions respectively is paid to key managerial personnel and relatives of key managerial personnel.

48 The Company has not entered into any scheme of arrangement which has an accounting impact for the year ended March 31, 2026 and March 31, 2025.

49 Utilisation of borrowed funds and share premium

(i) 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.

Notes to the Standalone Financial Statements

for the year ended March 31, 2026
Unless otherwise stated, all amounts are in Rupee millions

(ii) 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.

50 During the year ended March 31, 2024 the Company completed IPO comprising of fresh issue of 1,92,92,604 equity shares. The Company has received an amount of Rs. 5,541.41 millions (net of IPO expenses of Rs. 458.59 millions including taxes) from proceeds out of fresh issue of equity shares. The utilisation of net IPO proceeds is summarised below.

Object of the Issue as per Prospectus	Amount to be financed from Net Proceeds as per Prospectus	Amount utilised from Net IPO Proceeds upto March 31, 2026	Unutilised amount as on March 31, 2026
(a) Prepayment or scheduled re-payment of all or a portion of certain outstanding borrowings availed by the Company	3,260.00	3,260.00	-
(b) Funding working capital requirements of the Company	2,200.00	2,200.00	-
(c) General corporate purpose	81.41	77.02	4.39
Total	**5,541.41**	**5,537.02**	**4.39**

51 The Board of Directors of the Company have recommended dividend of Rs. 2 per fully paid up equity share of Rs.5/- each for the financial year 2025-26 subject to approval of members of the Company at the forthcoming Annual General Meeting. The dividend declared by the Company during the year is in accordance with section 123 of the Act, as applicable.

52 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.

53 Details of relationship and balances with struck off Company

Name of the struck off company	Nature of transactions with the struck off company	Balance outstanding as at current period	Relationship with the struck off company, if any, to be disclosed	Balance outstanding as at previous period	Relationship with the struck off company, if any, to be disclosed
Venus Computer and Electronics Private Limited	Trade Payables	0.02	NA	0.02	NA

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.

54 The quarterly returns comprising stock and book debts statements filed by the Company with banks are in agreement with the books of accounts of the Company of the respective period.

55 The Government of India has consolidated 29 existing labour legislations into a unified framework comprising four labour codes (the new labour codes) on November 21, 2025. Accordingly, the Company has assessed the impact of these changes and, based on certain estimates and an actuarial valuation, has made an incremental provision of Rs. 41.46 millions under employee benefit expenses in the standalone financial statements for the year ended March 31, 2026, considering information available. The Company continues to monitor the finalisation of the Central and State rules and clarifications issued by the Government on the new labour codes and will recognise the impact of changes in the estimates in that period, as needed.

Unless otherwise stated, all amounts are in Rupee millions

56 Share Based Payments

a) Equity settled share option plan

Rashi Peripherals Employee Stock Option Scheme, 2022 covering grant of 1,620,043 options was approved by the shareholders through Postal Ballot on June 30, 2025. In accordance with the terms of the plan, as approved by shareholders at a previous annual general meeting, employees with more than 5 years' service with the Company may be granted options to purchase equity shares. Each option comprises one underlying equity share. Options to be granted under the Plan shall vest not earlier than one year but not later than a maximum of three years from the date of grant of such options.

The options vest in tranches over 3 years at the rate of 33% , 33% and 34% respectively, with the first Vesting Date being one year from the Grant Date. If the options remain unexercised after a period of 30 days from the date of vesting, the options expire. Options are forfeited if the employee leaves the Company before the options vest. The Company has accounted for stock options using the fair value method in accordance with Ind AS 102. The details of shares outstanding are as follows:

Option Series	% of Options to be vested	Number	Grant date	Vesting date	Exercise price	Fair value of Options at the grant date
Granted on July 01, 2025						
Vesting 1	33%	5,34,614	01-07-2025	01-07-2026	10.00	295.79
Vesting 2	33%	5,34,614	01-07-2025	01-07-2027	10.00	296.34
Vesting 3	34%	5,50,815	01-07-2025	01-07-2028	10.00	297.34

(b) Fair value of share options granted

The fair value of the stock options has been estimated using Binomial model which takes into account as of grant date the exercise price and expected life of the option, the current market price of underlying stock and its expected volatility based on historical volatility, expected dividends on stock and the risk free interest rate for the expected term of the option.

The inputs into the Binomial model used for fair value of stock options are as follows:

Particulars	Share price (on the date previous to grant date)	Exercise price	Dividend per share	Option life (no. of years)	Risk free interest rate (%)	Expected volatility (%)
Granted on July 01, 2025						
Vesting 1	305.20	10.00	2.00	1.08	5.60%	32.48%
Vesting 2	305.20	10.00	2.00	2.08	5.82%	28.53%
Vesting 3	305.20	10.00	2.00	3.08	6.01%	27.66%

Notes to the Standalone Financial Statements

for the year ended March 31, 2026
Unless otherwise stated, all amounts are in Rupee millions

c) Movements in Share Options during the year

Particulars	As at March 31,			
	2026		2025	
	Number of Options	Weighted average exercise price per option	Number of Options	Weighted average exercise price per option
Option outstanding at the beginning of the year	-	-	-	-
Granted during the year	16,20,043	10	-	-
Forfeited during the year*	70,630	10	-	-
Vested during the year	-	-	-	-
Exercised during the year	-	-	-	-
Option outstanding at the end of the year	15,49,413	10	-	-
Exercisable at the end of the period	-	-	-	-
Options available for grant	-	-	-	-
The weighted average share price at the date of exercise for stock options exercised during the year	-	-	-	-
Range of exercise price for options outstanding at the end of the year	-	10 - 10	-	-

* Forfeited due to termination of employment with the Company

The Company recognised total expenses of Rs. 209.57 millions and nil pertaining to equity-settled shared based transactions in 2025-26 and 2024-25 respectively.

57 The Standalone Financial Statements were approved by the Board of Directors at their meeting held on May 14, 2026.

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

Krishna Kumar Choudhary
Chairman &
Whole-time Director
DIN: 00215919

Kapal Suresh Pansari
Managing Director
DIN: 00215510

Rajesh Goenka
Whole-time Director &
Chief Executive Officer
DIN: 10985108

Himanshu Kumar Shah
Chief Financial Officer

Arvind Bajoria
Company Secretary &
Compliance Officer

Place : Mumbai
Date : May 14, 2026

Independent Auditor's Report

To
The Members of
Rashi Peripherals Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of Rashi Peripherals Limited (the "Parent") and its subsidiaries, (the Parent and its subsidiaries together referred to as the "Group") which comprise the Consolidated Balance Sheet as at March 31, 2026, and the Consolidated Statement of Profit and Loss (including Other Comprehensive Loss), the Consolidated Cash Flow Statement and the Consolidated Statement of Changes in Equity for the year ended on that date, and notes to the financial statements, including a summary of material accounting policies and other explanatory information in which are incorporated the Returns for the year ended on that date audited by the branch auditor of the branch of the Group located at Singapore.

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of reports of the branch auditor and other auditors on separate financial statements of the branch and subsidiaries referred to in the Other Matters section below, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act, ("Ind AS") and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2026, their consolidated profit and their consolidated other comprehensive loss 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 ("SA"s) specified under section 143 (10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibility for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us and the audit evidence obtained by the branch auditor and other auditors in terms of their reports referred to in the sub-paragraphs (a) and (b) of the Other Matters section below, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Sr. No.	Key Audit Matter	Auditor's Response
1	**Supplier Rebates** The Group is entitled to price support from the suppliers in the form of rebates. There are various types of rebate programmes, including but not limited to inventory volume promotion programs and price protection rebates, etc. with unique terms, transactions with different suppliers. The calculation of supplier rebates involves a manual process. The Group tracks vendor promotional programs for discounts on a program-by-program basis. Once the program is implemented, the benefit of the program based on the actual volume is recorded as a receivable from vendors with a corresponding reduction in the cost of purchase of traded goods and carrying value of inventories. The quantum of rebates recorded against cost of purchase of traded goods are significant. Accordingly, determination of the accuracy and completeness of rebates recorded, were areas of focus for our audit and were identified as one of the key audit matters. See note 1.3(i) to the consolidated financial statements.	**To assess accuracy and completeness of Supplier rebates, our principal audit procedures performed included the following:** • Obtained an understanding of the processes relating to recording of supplier rebates. • Assessed the appropriateness of the accounting policy followed by the Group for such supplier rebates with reference to the relevant accounting standards. • Evaluated the design and implementation and tested operating effectiveness of controls, relating to recording of supplier rebates. • Obtained the rebate tracker maintained by the Management and reconciled the same with the books of account to check whether eligible rebates have been considered and accurately recorded in the reporting period.

Sr. No.	Key Audit Matter	Auditor's Response
		• For sample selected from the supplier rebate receivables/ received during the year: a) Obtained details of the schemes announced through various channels to assess the eligibility of the supplier rebates to be recorded. b) Verified the supplier rebate scheme workings with the underlying documents received from the vendors to test accuracy of the amount recorded. c) Verified rebates recorded subsequent to the year end to test the appropriateness of the rebates accrued and accounted as at the Balance Sheet date. d) Performed a high level analytical review of the rebates recorded for various categories of purchases/vendors and enquired into exceptions. e) Tested the vendor-wise reconciliation for selected vendors to identify unrecorded rebates, if any. f) Reviewed the ageing of rebate receivables and on a sample basis tested subsequent collections.
2.	**Valuation of Inventory** The Group is primarily engaged in the sale of Information and Communication Technology products (ICT) distribution business. However, due to rapid changes in technology, the short life cycle of electronic products, and the prices being highly affected by market fluctuation, there is a higher risk of incurring inventory valuation losses. As management's judgement on determining net realisable value of inventory is relatively subjective and the amount of inventory is material to the Consolidated financial statements, we have considered provision for inventory as one of the key audit matters. See note 1.3(f), and 12 to the consolidated financial statements.	**To assess the valuation of Inventory, our principal audit procedures performed included the following:** a) Obtained an understanding of the process followed by the Group in respect of the provisioning for inventory for net realisable value adjustments b) Obtained the Inventory ageing report and performed tests to validate the ageing. c) Evaluated the design and implementation and tested operating effectiveness of controls, relating to provisioning for inventory. d) Performed retrospective review of inventory ageing and obtained information related to aged inventory which has been subsequently liquidated, on a sample basis. e) Assessed whether the provisioning policy of the management has been determined on an appropriate basis and is applied in a manner consistent between comparative and current periods of the consolidated financial statements and discuss with the management to test exceptions, if any. f) Assessed if the provision is adequate in comparison to the net realisable value of inventories. g) For selected samples, verified underlying documents to support accuracy of the net realisable value considered. h) Verified the workings to ascertain if the amount accounted as provision for inventory as at the reporting period is in accordance with the provisioning policy. i) Tested the management calculation of the days since last sale for inventory items and item-wise inventory holding days to identify obsolete inventory, if any, and assess the adequacy of management provision for the same j) Assessed the appropriateness of the presentation and disclosure of such provisions in the 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 Board report, Management discussion and analysis, Corporate Governance report and Business responsibility and sustainability report, but does not include the consolidated financial statements, standalone financial statements and our auditor's report thereon. The Board report, Management discussion and analysis, Corporate Governance report and Business responsibility and sustainability report is expected to be made available to us after the date of this auditor's report.

- Our opinion on the consolidated financial statements does not cover the other information and will not express any form of assurance conclusion thereon.
- In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above when it becomes available, compare with the financial statements of the branch and subsidiaries audited by the branch auditor and other auditors, to the extent it relates to these entities and, in doing so, place reliance on the work of the branch auditor and other auditors and consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. Other information so far as it relates to the branch and subsidiaries is traced from their financial statements audited by the branch auditor and other auditors.
- When we read the Board report, Management discussion and analysis, Corporate Governance report and Business responsibility and sustainability report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance as required under SA 720 'The Auditor's responsibilities Relating to Other Information'.

Responsibilities of Management and Board of Directors 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 loss, consolidated cash flows and consolidated changes in equity of the Group in accordance with the accounting principles generally accepted in India, including Ind AS specified under section 133 of the Act. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Parent, as aforesaid.

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

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

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

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

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Parent has adequate internal financial controls with reference to consolidated financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the branch, entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such branch or entities or business activities included in the consolidated financial statements of which we are the independent auditors. For the other branch or entities or business activities included in the consolidated financial statements, which have been audited by the branch auditor or other auditors, such branch auditor and other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

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

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

(a) We did not audit the financial statements of a branch included in the standalone financial statements of the Parent included in the Group whose financial statements reflect total assets of Rs. 333.75 millions as at March 31, 2026 and total revenue of Rs. 381.76 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 the branch have been audited by the branch auditor whose reports have been furnished to us, and our opinion in so far as it relates to the amounts and disclosures included in respect of the branch and our report in terms of subsection (3) of Section 143 of the Act, in so far as it relates to the aforesaid branch, is based solely on the report of such branch auditor.

This branch is located outside India whose financial statements have been prepared in accordance with accounting principles generally accepted in their country and which have been audited by branch auditor under generally accepted auditing standards applicable in their country. The Parent's management has converted the financial statements of such branch located outside India from accounting principles generally accepted in their country to accounting principles generally accepted in India. We have audited, these conversion adjustments made by the Parent's management. Our conclusion in so far as it relates to the balances and affairs of such branch located outside India is based on the report of branch auditor and the conversion adjustments prepared by the management of the Parent and audited by us.

(b) We did not audit the financial statements one subsidiary whose financial statements reflect total assets of Rs. 2,301.63 millions as at March 31, 2026, total revenues of Rs. 6,5173.36 millions and net cash inflows amounting to Rs.554.01 millions for the year ended on that date, as considered in the consolidated financial statements. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of 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 reports of the other auditors.

The above subsidiary is located outside India whose financial statements have been prepared in accordance with accounting principles generally accepted in their country and which have been audited by other auditors under generally accepted auditing standards applicable in their country. The Parent's management has converted the financial statements of such subsidiary located outside India from accounting principles generally accepted in their country to accounting principles generally accepted in India. We have audited as applicable, these conversion adjustments made by the Parent's management. Our conclusion in so far as it relates to the balances and affairs of such subsidiary located outside India is based on the report of other auditors and the conversion adjustments prepared by the management of the Parent and audited by us.

(c) We did not audit the financial information of one subsidiary, which was a subsidiary upto June 17, 2025 whose financial information reflect total assets of Rs. Nil as at March 31, 2026, total revenues of Rs. 103.73 millions and net cash outflows amounting to Rs. 9.08 millions for the year ended on that date, as considered in the consolidated financial statements. This financial information is unaudited and has 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 is based solely on such unaudited financial information. In our opinion and according to the information and explanations given to us by the Management, this financial information are not material to the Group.

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 auditor and the financial statements certified by the Management.

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 auditor 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 have been sent to us and have been properly dealt with by us in preparing this report.

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

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

   f) On the basis of the written representations received from the directors of the Parent as on March 31, 2026 taken on record by the Board of Directors of the Company, none of the directors of the Group companies is disqualified as on March 31, 2026 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. 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, the remuneration paid by the Parent 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:

      i) The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group- Refer Note 36 to the consolidated financial statements;

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

      iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Parent.

      iv) (a) The Managements of the Parent, whose financial statements have been audited under the Act, have represented to us that, to the best of their knowledge and belief, disclosed in the note 51(i) 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 to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Parent ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(b) The Managements of the Parent, whose financial statements have been audited under the Act, have represented to us that, to the best of their knowledge and belief, disclosed in the note 51(ii) to the consolidated financial statements, no funds have been received by the Parent from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Parent 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 whose financial statements have been audited under the Act, nothing has come to our or other auditor's notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

v) The final dividend proposed in the previous year, declared and paid by the Parent, whose financial statements have been audited under the Act, where applicable, during the year is in accordance with section 123 of the Act, as applicable.

As stated in note 56 to the consolidated financial statements, the Board of Directors of the Parent, whose financial statements have been audited under the Act, where applicable, have proposed final dividend for the year which is subject to the approval of the members of the Parent at the ensuing respective Annual General Meetings. Such dividend proposed is in accordance with section 123 of the Act, as applicable.

vi) Based on our examination which included test checks, the Parent has used accounting software systems for maintaining their respective books of account for the financial year ended March 31, 2026 which have the feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software systems. Further, during the course of audit, we have not come across any instance of the audit trail feature being tampered with. Additionally, the audit trail has been preserved by the Parent as per the statutory requirements for record retention.

2. With respect to the matters specified in Clause (xxi) of paragraph 3 and paragraph 4 of the Companies (Auditor's Report) Order, 2020 ("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 audit report under section 143 issued by us, we report that CARO is applicable only to the Parent and not to any other company included in the consolidated financial statements. We have not reported any qualification or adverse remark in the CARO report of the Parent.

For **Pipara & Co LLP**
Chartered Accountants
(Firm's Registration No. 107929W/W100219)

Bhawik Madrecha
(Partner)
Membership No. 163412
UDIN: 26163412TKGPGK2234
Date: May 14, 2026

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

Pallavi Sharma
(Partner)
Membership No. 113861
UDIN: 26113861FJLSHB1515
Date: May 14, 2026

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 at and for the year ended March 31, 2026, we have audited the internal financial controls with reference to consolidated financial statements of Rashi Peripherals Limited (hereinafter referred to as the "Parent"), as of that date.

Management's and Board of Directors' Responsibilities for Internal Financial Controls

The Company's management and Board of Directors of the Parent, 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 Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "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 Parent'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 Parent's internal financial controls with reference to consolidated financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing, prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls with reference to consolidated financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to consolidated financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to consolidated financial statements included obtaining an understanding of internal financial controls with reference to consolidated financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our audit opinion on the Parent's internal financial controls with reference to consolidated financial statements.

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, the Parent, has, in all material respects, adequate internal financial controls with reference to consolidated financial statements and such internal financial controls with reference to consolidated financial statements were operating effectively as at March 31, 2026, based on the internal control with reference to consolidated financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **Pipara & Co LLP**
Chartered Accountants
(Firm's Registration No. 107929W/W100219)

Bhawik Madrecha
(Partner)
Membership No. 163412
UDIN:
Date: May 14, 2026

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

Pallavi Sharma
(Partner)
Membership No. 113861
UDIN:
Date: May 14, 2026

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Consolidated Balance Sheet

as at March 31, 2026

Unless otherwise stated, all amounts are in Rupee millions

Particulars				Note No.	As at March 31, 2026	As at March 31, 2025
I	**ASSETS**					
1	**NON-CURRENT ASSETS**					
	(a)	Property, plant and equipment		2	452.87	492.35
	(b)	Right-of-use assets		3	308.24	94.13
	(c)	Capital work-in-progress		2A	3.00	-
	(d)	Other intangible assets		4	6.20	13.30
	(e)	Goodwill		4A	28.67	34.18
	(f)	Financial assets				
		(i)	Investments	5	0.01	0.03
		(ii)	Loans	6	-	-
		(iii)	Other financial assets	7	148.78	134.82
	(g)	Non current tax assets (net)		10	26.79	27.89
	(h)	Deferred tax assets (net)		9	-	19.43
	(i)	Other non-current assets		11	98.97	60.62
	TOTAL NON-CURRENT ASSETS (A)				**1,073.53**	**876.75**
2	**CURRENT ASSETS**					
	(a)	Inventories		12	25,537.22	19,995.39
	(b)	Financial assets				
		(i)	Trade receivables	13	21,842.12	17,950.96
		(ii)	Cash and cash equivalents	14	812.08	215.93
		(iii)	Bank balances other than (ii) above	14A	0.03	3.61
		(iv)	Loans	6	11.06	-
		(v)	Other financial assets	15	142.02	55.53
	(c)	Other current assets		16	3,853.42	3,538.01
	TOTAL CURRENT ASSETS (B)				**52,197.95**	**41,759.43**
	TOTAL ASSETS (A+B)				**53,271.48**	**42,636.18**
II	**EQUITY AND LIABILITIES**					
1	**EQUITY**					
	(a)	Equity share capital		17	329.50	329.50
	(b)	Other equity		18	19,920.55	17,092.09
	EQUITY ATTRIBUTABLE TO OWNERS OF THE COMPANY				**20,250.05**	**17,421.59**
	Non-Controlling interest				112.23	18.21
	TOTAL EQUITY (A)				**20,362.28**	**17,439.80**
2	**LIABILITIES**					
2.1	**NON-CURRENT LIABILITIES**					
	(a)	Financial liabilities				
		(i)	Borrowings	19	-	8.80
		(ii)	Lease liabilities	20	219.38	46.35
	(b)	Provisions		22	0.43	8.25
	(c)	Contract liabilities		21	-	47.77
	(d)	Deferred tax liabilities (net)		9	18.20	24.53
	TOTAL NON-CURRENT LIABILITIES (B)				**238.01**	**135.70**
2.2	**CURRENT LIABILITIES**					
	(a)	Financial liabilities				
		(i)	Borrowings	23	9,585.66	8,982.53
		(ii)	Lease liabilities	20	101.27	58.55
		(iii)	Trade payables	24		
			Total outstanding dues of micro enterprises and small enterprises		567.55	346.29
			Total outstanding dues of creditors other than micro enterprises and small enterprises		21,142.49	15,060.11
		(iv)	Other financial liabilities	25	534.98	249.81
	(b)	Other current liabilities		26	402.46	207.73
	(c)	Provisions		22	65.83	24.38
	(d)	Current tax liabilities (net)		10A	270.95	128.83
	(e)	Contract liabilities		21	-	2.45
	TOTAL CURRENT LIABILITIES (C)				**32,671.19**	**25,060.68**
	TOTAL EQUITY AND LIABILITIES (A+B+C)				**53,271.48**	**42,636.18**

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

In terms of our report attached

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

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

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

Bhawik Madrecha
Partner
Membership No. 163412

Pallavi Sharma
Partner
Membership No. 113861

Krishna Kumar Choudhary
Chairman & Whole-time Director
DIN: 00215919

Kapal Suresh Pansari
Managing Director
DIN: 00215510

Rajesh Goenka
Whole-time Director &
Chief Executive Officer
DIN: 10985108

Place : Mumbai
Date : May 14, 2026

Himanshu Kumar Shah
Chief Financial Officer

Arvind Bajoria
Company Secretary &
Compliance Officer

Place : Mumbai
Date : May 14, 2026

Consolidated Statement of Profit and Loss

for the year ended March 31, 2026

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

	Particulars	Note No.	For the year ended March 31, 2026	2025
I	Revenue from operations	27	1,58,273.37	1,37,727.33
II	Other income	28	405.50	606.43
III	**Total Income (I + II)**		**1,58,678.87**	**1,38,333.76**
IV	**Expenses**			
	(a) Purchases of stock-in-trade	29	1,55,091.19	1,32,202.16
	(b) Changes in inventories of stock-in-trade	30	(5,541.83)	(1,747.37)
	(c) Employee benefits expenses	31	2,006.73	1,683.14
	(d) Finance costs	32	1,064.94	775.36
	(e) Depreciation and amortisation expenses	2,3,4	215.15	172.40
	(f) Other expenses	33,33A	2,129.96	2,586.60
	Total Expenses (IV)		**1,54,966.14**	**1,35,672.29**
V	**Profit before tax and exceptional item (III - IV)**		**3,712.73**	**2,661.47**
	Add : Exceptional item	34	-	25.96
VI	**Profit after exceptional item**		**3,712.73**	**2,687.43**
VII	**Tax Expense**			
	(a) Current tax	8	906.01	679.67
	(b) Deferred tax	9	(9.14)	(12.17)
	(c) Short/(Excess) provision for earlier years		(7.60)	(77.23)
	Total tax expense		**889.27**	**590.27**
VIII	**Profit for the year (VI - VII)**		**2,823.46**	**2,097.16**
IX	**Other comprehensive loss**		(30.28)	(13.28)
	A Items that will not be reclassified to profit or loss			
	(a) (i) Remeasurement of defined benefits plan liability - (loss)/gain		(6.38)	(9.15)
	(ii) Income tax (expenses)/benefits on remeasurement of defined benefits plan liability		1.60	(3.33)
	B Items that may be reclassified subsequently to profit or loss			
	(i) Foreign exchange differences on translation of foreign operations		(25.50)	(0.80)
X	**Total comprehensive income for the year (VIII + IX)**		**2,793.18**	**2,083.88**
	Profit for the year attributable to the:			
	Owners of the Company		2,775.77	2,080.64
	Non-Controlling Interests		47.69	16.52
			2,823.46	**2,097.16**
	Other comprehensive income/(loss) for the year attributable to the:			
	Owners of the Company		(24.25)	(13.82)
	Non-Controlling Interests		(6.03)	0.54
			(30.28)	**(13.28)**
	Total comprehensive income for the year attributable to the:			
	Owners of the Company		2,751.52	2,066.82
	Non-Controlling Interests		41.66	17.06
			2,793.18	**2,083.88**
XI	**Earnings per equity share of Rs. 5 each**			
	(a) Basic (Rs.)	35	42.12	31.57
	(b) Diluted (Rs.)	35	41.18	31.57

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

In terms of our report attached

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

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

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

Bhawik Madrecha
Partner
Membership No. 163412

Pallavi Sharma
Partner
Membership No. 113861

Krishna Kumar Choudhary
Chairman & Whole-time Director
DIN: 00215919

Kapal Suresh Pansari
Managing Director
DIN: 00215510

Rajesh Goenka
Whole-time Director & Chief Executive Officer
DIN: 10985108

Place : Mumbai
Date : May 14, 2026

Himanshu Kumar Shah
Chief Financial Officer

Arvind Bajoria
Company Secretary & Compliance Officer

Place : Mumbai
Date : May 14, 2026

Consolidated Cash Flow Statement

for the year ended March 31, 2026

Unless otherwise stated, all amounts are in Rupee millions

Particulars	For the year ended March 31,	
	2026	2025
I. Cash flows from operating activities		
Profit before tax after exceptional item	**3,712.73**	**2,687.43**
Adjustments for:		
Interest Income	(331.87)	(565.24)
Inventories lost/ damaged/ disposed /written off	54.53	3.72
Dividend Income*	0.00	0.00
Security Deposit Ind AS 109 effect	2.67	1.79
Finance Costs	1,064.94	775.36
Liabilities written back	(10.80)	(5.98)
Expected credit loss on financial assets (Receivables)	20.57	12.81
Equity settled shared basaed payment expense	209.57	-
Foreign exchange (Gain)/ Loss (net)	168.94	(73.71)
Fair value (gain)/loss on derivative financial instruments measured at fair value through profit and loss	(63.36)	22.87
Gain on disposal of property, plant & equipment (net)	(1.59)	(0.43)
Gain on disposal of subsidiary	(30.14)	-
Reversal of Expected Credit Loss on Loans to Others (Refer Note 6)	(0.80)	-
Depreciation and Amortization Expenses	215.15	172.40
Operating cash flows before movement in working capital	**5,010.54**	**3,031.02**
Movements in working capital:		
(Increase)/decrease in trade and other receivables	(3,897.89)	(3,792.78)
(Increase)/decrease in other financial assets	(31.95)	8.21
(Increase)/decrease in Inventories	(5,596.36)	(1,751.09)
(Increase)/decrease in other assets	(360.52)	(59.73)
Increase/(decrease) in trade payable & other liabilities	6,795.25	(59.46)
Cash from/(used in) operations	**1,919.07**	**(2,623.83)**
Income taxes paid (net)	(782.20)	(367.97)
Net cash from/(used in) operating activities	**1,136.87**	**(2,991.80)**
II. Cash flows from investing activities		
Loans given recovered	5.00	-
Other balances with bank	(0.05)	(3.40)
Proceeds from Disposal of Subsidiary	20.00	-
Interest received	249.96	600.85
Dividend received*	0.00	0.00
Purchase of property, plant and equipment	(82.50)	(78.97)
Capital advances given	-	(1.16)
Proceeds from disposal of property, plant and equipment	1.80	1.30
Net cash from investing activities	**194.21**	**518.62**
III. Cash flows from financing activities		
Proceeds/ (repayment) of borrowings (net)	471.67	1,581.16
Repayment of lease liabilities	(114.60)	(66.47)
Dividend paid	(131.77)	(65.87)
Interest paid	(1,027.95)	(742.41)
Net cash (used in)/from financing activities	**(802.65)**	**706.41**
Net increase/(decrease) in cash and cash equivalents (I + II + III)	**528.43**	**(1,766.77)**
Cash and cash equivalents at the beginning of the year	215.93	1,450.07
Cash and cash equivalents related to disposal of subsidiary	(7.88)	-
Effect of foreign exchange rate changes	(59.52)	12.59
Cash and cash equivalents at the end of the year	**676.96**	**(304.11)**

Consolidated Cash Flow Statement

for the year ended March 31, 2026

Unless otherwise stated, all amounts are in Rupee millions

Particulars	For the year ended March 31,	
	2026	**2025**
Reconciliation of Cash and cash equivalents with the Balance Sheet		
Cash and cash equivalents at the end of the year as per Balance Sheet (Refer note 14)	812.08	215.93
Less: Bank overdrafts and cash credit facilities used for cash management purposes	(135.12)	(520.04)
Cash and cash equivalents at the end of the year	**676.96**	**(304.11)**

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

1 Cash Flow Statement has been prepared under the indirect method as set out in the Indian Accounting Standard (Ind AS) 7 "Statement of Cash Flows" as specified in the Companies (Indian Accounting Standards) Rules, 2015.

2 Property, plant and equipment includes adjustment for movement of (a) capital work-in-progress and (b) Intangible assets during the year.

* 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 : May 14, 2026

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

Krishna Kumar Choudhary
Chairman & Whole-time Director
DIN: 00215919

Kapal Suresh Pansari
Managing Director
DIN: 00215510

Rajesh Goenka
Whole-time Director & Chief Executive Officer
DIN: 10985108

Himanshu Kumar Shah
Chief Financial Officer

Arvind Bajoria
Company Secretary & Compliance Officer

Place : Mumbai
Date : May 14, 2026

Consolidated Statement of Changes in Equity

for the year ended March 31, 2026

Unless otherwise stated, all amounts are in Rupee millions

A. Equity share capital

Particulars	As at March 31, 2026	As at March 31, 2025
Balance at the beginning of the year	329.50	329.50
Balance at the end of the year	**329.50**	**329.50**

B. Other Equity

Particulars	Reserves and Surplus: Securities Premium	General Reserve	Revaluation surplus	Share Options Outstanding Reserve	Retained Earnings	Items of Other Comprehensive Income: Foreign currency translation reserve	Other items of Other Comprehensive Income	Attributable to owners of the Parent	Non-Controlling interest	Total
Balance as at April 01, 2024	**7,031.76**	**7,400.00**	**0.69**	**-**	**853.00**	**3.56**	**(112.67)**	**15,176.34**	**1.15**	**15,177.49**
Profit for the year	-	-	-	-	2,080.64	-	-	2,080.64	16.52	2,097.16
Remeasurement of defined benefits plan liability - (loss)/gain	-	-	-	-	-	-	(10.13)	(10.13)	0.98	(9.15)
Income tax (expenses)/benefits on remeasurement of defined benefits plan liability	-	-	-	-	-	-	(3.08)	(3.08)	(0.25)	(3.33)
Exchange difference of translating the net assets in foreign operations	-	-	-	-	-	(0.61)	-	(0.61)	(0.19)	(0.80)
Total Comprehensive Income for the year	**-**	**-**	**-**	**-**	**2,080.64**	**(0.61)**	**(13.21)**	**2,066.82**	**17.06**	**2,083.88**
Transfer from retained earnings to general reserve	-	1,500.00	-	-	(1,500.00)	-	-	-	-	-
Dividend Paid	-	-	-	-	(65.90)	-	-	(65.90)	-	(65.90)
Recognition of share-based payments (Refer note 58)	-	-	-	-	-	-	-	-	-	-
Transfer to retained earnings on account of disposal of subsidiary	-	-	-	-	-	-	-	-	-	-
Derecognition of non-controlling interests on account of disposal of subsidiary (Refer note 57)	-	-	-	-	-	-	-	-	-	-
Deferred tax on share issue expenses (Pre-IPO and IPO) (Refer note 50)	(85.17)	-	-	-	-	-	-	(85.17)	-	(85.17)
Balance as at March 31, 2025	**6,946.59**	**8,900.00**	**0.69**	**-**	**1,367.74**	**2.95**	**(125.88)**	**17,092.09**	**18.21**	**17,110.30**
Profit for the year	-	-	-	-	2,775.77	-	-	2,775.77	47.69	2,823.46
Remeasurement of defined benefits plan liability - (loss)/gain	-	-	-	-	-	-	(6.59)	(6.59)	0.21	(6.38)
Income tax (expenses)/benefits on remeasurement of defined benefits plan liability	-	-	-	-	-	-	1.65	1.65	(0.05)	1.60
Exchange difference of translating the net assets in foreign operations	-	-	-	-	-	(19.31)	-	(19.31)	(6.19)	(25.50)
Total Comprehensive Income for the year	**-**	**-**	**-**	**-**	**2,775.77**	**(19.31)**	**(4.94)**	**2,751.52**	**41.66**	**2,793.18**

Consolidated Statement of Changes in Equity

for the year ended March 31, 2026
Unless otherwise stated, all amounts are in Rupee millions

Particulars	Reserves and Surplus					Items of Other Comprehensive Income		Attributable to owners of the Parent	Non-Controlling interest	Total
	Securities Premium	General Reserve	Revaluation surplus	Share Options Outstanding Reserve	Retained Earnings	Foreign currency translation reserve	Other items of Other Comprehensive Income			
Transfer from retained earnings to general reserve	-	2,000.00	-	-	(2,000.00)	-	-	-	-	-
Dividend Paid	-	-	-	-	(131.80)	-	-	(131.80)	-	(131.80)
Recognition of share-based payments (Refer note 58)	-	-	-	209.57	-	-	-	209.57	-	209.57
Transfer to retained earnings on account of disposal of subsidiary	-	-	(0.69)	-	0.76	-	(0.07)	-	-	-
Derecognition of non-controlling interests on account of disposal of subsidiary (Refer note 57)	-	-	-	-	-	-	-	-	52.36	52.36
Deferred tax on share issue expenses (Pre-IPO and IPO) (Refer note 50)	(0.83)	-	-	-	-	-	-	(0.83)	-	(0.83)
Balance as at March 31, 2026	**6,945.76**	**10,900.00**	**-**	**209.57**	**2,012.47**	**(16.36)**	**(130.89)**	**19,920.55**	**112.23**	**20,032.78**

For nature of Reserves & Surplus refer note 18.

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

In terms of our report attached

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

Bhawik Madrecha
Partner
Membership No. 163412

Place : Mumbai
Date : May 14, 2026

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 & Whole-time Director
DIN: 00215919

Kapal Suresh Pansari
Managing Director
DIN: 00215510

Rajesh Goenka
Whole-time Director &
Chief Executive Officer
DIN: 10985108

Himanshu Kumar Shah
Chief Financial Officer

Arvind Bajoria
Company Secretary &
Compliance Officer

Place : Mumbai
Date : May 14, 2026

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

Unless otherwise stated, all amounts are in Rupee millions

1.1 Company overview

M/s Rashi Peripherals Limited ("the Company" / "the Parent") was incorporated on March 15, 1989 in India under the provisions of the Companies Act, 1956. The Company has an operating branch in Singapore. The Company also has one subsidiary - Rashi Peripherals Pte Ltd in Singapore ("Rashi Pte") (the Parent and its subsidiary are together referred to as "the Group").

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

The Company and its subsidiary Rashi Peripherals Pte Ltd in Singapore operates in the Information and Communication Technology (ICT) Product Distribution Business as well as after-sales services of Information and Communication Technology Products .

The Consolidated Financial Statements comprise the Standalone Financial Statements of Rashi Peripherals Limited and its subsidiary (collectively referred to as "the Group") for the year ended March 31, 2026.

1.2 Basis of preparation

1.2.1. Statement of compliance

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

1.2.2. Functional currency and presentation currency

The Consolidated Financial Statements are presented in 'Indian Rupees' (INR), which is the currency of the primary economic environment in which the Parent and one of Indian subsidiary, incorporated in India, operates (the functional currency). The functional currency of the Parent's branch in Singapore and incorporated in Singapore, subsidiary is United States Dollar (USD).

1.2.3. Current and Non-current classification

The Group presents assets and liabilities in the Balance Sheet based on the requirement under Schedule III to be classified as current or non-current.

An asset is classified as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle;
- Held primarily for the purpose of trading;
- Expected to be realised within twelve months after the reporting period;
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle;
- It is held primarily for the purpose of trading;
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Group classifies all other liabilities as non-current

1.2.4. Basis of measurement

These financial statements have been prepared on the historical cost basis, except for certain financial instruments that are measured at fair values at the end of each reporting period, as explained in the accounting policies below. Historical Cost: Assets are recorded at the amount of cash or cash equivalents paid or the fair value of the other consideration given to acquire them at the time of their acquisition. Liabilities are recorded at the amount of proceeds received in exchange for the obligation, or in some circumstances (for example, income taxes), at the amounts of cash or cash equivalents expected to be paid to satisfy the liability in the normal course of business. All amounts in financial statements has been rounded off to the nearest Millions, up to 2 decimal places except as otherwise indicated.

1.2.5 Recent accounting pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. MCA has notified

Ind AS 1- Presentation of Financial Statements: The amendment relates to classification of liabilities as current or non-current and non-current liabilities with covenants. In the context of classifying a liability as current, it removes the requirement of existence of a right to defer settlement for at least 12 months after the reporting date and instead requires that the said right should exist on the reporting date and have substance. The amendment also introduces guidance on classification of liabilities with covenants.

Ind AS 7- Statement of Cash Flows: The amendments require to inform users of the Financial Statements of the existence of supplier finance arrangements and explain the nature of the arrangements, the carrying amount of liabilities and the range of payment due dates.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

Unless otherwise stated, all amounts are in Rupee millions

Ind AS 107- Financial Instruments Disclosures: The amendments to add supplier finance arrangements as a factor that may cause concentration of liquidity risk.

Ind AS 12- Income Taxes: The amendments to the Pillar Two Model Rules introduce a temporary mandatory exemption from deferred tax accounting for top-up taxes and require companies to disclose their use of this exemption. This relief takes effect immediately and applies retrospectively. In addition, the amendments mandate new disclosures to compensate for any potential loss of information resulting from the exemption.

Ind AS 21 - The Effects of Changes in Foreign Exchange Rates: The amendments provide guidance on determining exchangeability between currencies and estimating spot rates when a currency is not exchangeable.

The Group has reviewed the new pronouncements and based on its evaluation has determined that it does not have any 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 statements of the Parent and entities controlled by the Parent. 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.

(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 market yields on government securities . These assumptions are considered to be a key source of estimation uncertainty as relatively small changes in the assumptions used may have a significant effect on the Group's consolidated financial statements within the next year. Further Information on the carrying amounts of the Group's defined benefit obligation sensitivity of those amounts to changes in discount rate are provided in note 22.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

Unless otherwise stated, all amounts are in Rupee millions

(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:

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

(h) Other estimates:

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

(i) Product manufacturer supplier programs:

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

(j) Impairment of financial assets:

The Company creates provision in respect of changes in expected credit losses at each reporting period to reflect changes in credit risk since initial recognition of the financial assets. The Company has adopted a model as permitted under Ind AS 109 for measuring lifetime expected credit loss allowance for trade receivables and other financial assets. Expected Credit Losses is determined as the probability-weighted estimate of credit losses based on the historical credit loss experience and adjusted for forward-looking information including insurance cover.

(k) Provisions, liabilities and contingencies:

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

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

(l) Fair value measurements:

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

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

Unless otherwise stated, all amounts are in Rupee millions

1.4 The following are the list of subsidiary of the Parent that are consolidated:

Sr. No.	Name of the Company	Principal business activity	Country of Incorporation	Ownership/ Beneficial Interest % (As on March 31, 2026)	Ownership/ Beneficial Interest % (As on March 31, 2025)
1	ZNet Technologies Private Limited	Leading distributor of cloud services, IT infrastructure services, and cybersecurity services to partners.	India	Nil	51%
2	Rashi Peripherals Pte Ltd	Information and Communication Technology Product Distribution Business	Singapore	75.73%	75.73%

Refer note 57

1.5 Summary of material accounting policies

(a) Basis of Consolidation:

The Consolidated Financial Statements encompass the Standalone Financial Statements of the Parent and its subsidiary for the year ended March 31, 2026. The Consolidated Financial Statements have been prepared in accordance with Ind AS 110, Consolidated Financial Statements.

Consolidation of a subsidiary begins when the Parent obtains control over the subsidiary and ceases when the Parent 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 gains control until the date the Parent ceases to control the subsidiary.

Changes in the Company's ownership interests in subsidiary that do not result in the Parent losing control over the subsidiary are accounted for as equity transactions. The carrying amounts of the Parent interests and the Non-Controlling Interests (NCI) are adjusted to reflect the changes in their relative interests in the subsidiary. 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 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 and all its subsidiary used in preparing these Consolidated Financial Statements are drawn up to the same reporting date as that of the Parent i.e. March 31, 2026. These have been consolidated based on Standalone Financial Statements. Necessary adjustments have been made, for the effects of significant transactions and other events between the reporting dates of Standalone Financial Statements and these Consolidated Financial Statements. The details of the financial statement used in preparing these Consolidated Financial Statements are as follows:

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

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

The financial statements of the Parent and its subsidiary have been combined on a line by-line basis in respect of assets, liabilities, income and expenses. The financial statements of the overseas subsidiary 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 subsidiary 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.

(b) Business combinations:

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

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

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

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

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

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

(c) Property, Plant and Equipment and Depreciation:

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

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

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

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

Unless otherwise stated, all amounts are in Rupee millions

Depreciation on Property, plant and equipment

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

Leasehold premises is depreciated using the straight line method for useful life of the assets.

Asset Type	Useful lives estimated by the management (years)
Freehold office premises	60
Plant & Machinery	15
Vehicles- Motor Cars	8
Vehicles- Two Wheelers	10
Furniture & Fixtures	10
Office Equipment	5 / 10
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 Group Company, whichever is lower. The useful lives of intangible assets (computer software) is 3 years.

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

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

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

(e) Impairment of property, plant and equipment, and intangible assets:

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

(f) Goodwill:

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

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

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

(g) Leases:

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

As a lessee

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

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

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

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

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

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

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

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

The Group presents right-of-use assets and lease liabilities separately on the face of the consolidated balance sheet.

Short-term leases

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

(h) Inventories:

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

(i) Foreign currency transactions:

In preparing the Consolidated Financial Statements of the Group, transactions in foreign currencies, other than the Group's functional currency, are recognised at the rate of exchange prevailing at the dates of the transactions. At the end of each reporting period, monetary assets and liabilities denominated in foreign currencies are translated at the

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

Unless otherwise stated, all amounts are in Rupee millions

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 and the currency of the primary economic environment in which the Company operates, and all values are rounded to the nearest Millions, up to 2 decimal places except as otherwise indicated.

(j) Foreign Operations:

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

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

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

(k) Revenue recognition:

Revenue with contracts with customers / Income from services:

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

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

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

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

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

(l) Other income:

(i) Dividend from investments is recognized when the right to receive the payment is established and when no significant uncertainty as to measurability or collectability exists.

(ii) Rental income under operating leases is recognized in the statement of profit and loss on a straight-line basis over the term of the lease.

(iii) Interest income is recognized on accrual basis

(iv) For all financial instruments measured at amortised cost, interest income is recorded using the effective interest rate (EIR), which is the rate that exactly discounts the estimated future cash payments or receipts through the expected life of the financial instrument to the gross carrying amount of the financial asset.

(m) Employee benefits:

i. Short-term employee benefits -

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

ii. Defined benefit plan -

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

The Parent'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. The Trust makes contribution to the group gratuity scheme administered by the HDFC Standard Life Insurance Company Limited and Kotak Life Insurance Company Limited out of payments received from the Parent. Re-measurement of defined benefit obligation, which comprises of actuarial gains and losses are recognized in other comprehensive income in the period in which they occur. The Group determines the net interest expenses on the net defined benefit obligation, taking into account any changes in the net defined benefit liability during the period as a result of contribution and benefit payments. Net interest expenses related to defined benefit plan are recognised in employee benefit expenses in the statement of profit and loss.

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

iii. Defined contribution plan -

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

iv. Long-term employee benefits -

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

v. Compensated Absences -

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

(n) Current Tax:

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

Deferred tax

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

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

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

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised based on tax laws 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.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

Unless otherwise stated, all amounts are in Rupee millions

Current tax and deferred tax for the year

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

(o) Provisions:

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

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

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

(p) Contingent Liabilities:

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

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

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

(q) Financial Instruments:

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

(r) Financial assets

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

- Amortised Cost
- Fair value through profit and loss

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

- The asset is held within a business model whose objective is to hold assets to collect contractual flows; and
- The contractual terms of the financial asset give rise on specific dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

(iii) All financial assets not classified as measured at amortised cost as described above are measured at FVTPL. This includes all derivative financial assets. On initial recognition, the Company may irrevocably designate a financial asset that otherwise meet the requirements to be measured at amortised cost as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

All recognised financial assets are measured subsequently in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

Unless otherwise stated, all amounts are in Rupee millions

Subsequent Measurement -

All recognised financial assets are measured subsequently in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

Investments in equity instruments at FVTOCI -

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

Impairment of financial assets -

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

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

Measurement of expected credit losses:

The impairment losses and reversals are recognised in the statement of profit and loss.

Loss allowance for financial assets measured at amortised cost are deducted from gross carrying amount of the assets.

The gross carrying amount of financial assets is written off (either partially or in full) to the extent that there is no realistic prospect of recovery.

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

De-recognition of Financial Assets -

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

On de-recognition of a financial asset, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in Other Comprehensive Income and accumulated in other equity is recognised in consolidated statement of profit and loss.

Cash and cash equivalents -

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

(s) Financial liabilities and equity instruments:

Classification as Debt or Equity:

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

Equity Instruments:

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

Financial Liabilities:

Financial liabilities that are not held-for-trading and are not designated as at FVTPL are measured at amortised cost at the end of subsequent accounting periods. The carrying amounts of financial liabilities that are subsequently measured at amortised cost are determined based on the effective interest method. Interest expenses are included in the 'Finance cost' line item.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026
Unless otherwise stated, all amounts are in Rupee millions

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the amortised cost of a financial liability.

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

- Loans and borrowings
- Payables

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

De-recognition of Financial Liabilities:

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

(t) Offsetting of Financial Instruments:

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

(u) Derivative 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.

(v) Fair value measurement

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

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

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

i. In the principal market for the asset or liability, or

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

iii. The principal or the most advantageous market must be accessible by the Group.

All assets and liabilities (for which fair value is measured or disclosed in the Consolidated Financial Statements) are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 – Quoted (unadjusted) market prices in active markets for identical assets or liabilities.

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

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

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

(w) Cash flow statement

Cash flows are reported using the indirect method, whereby profit for the period is adjusted for the effects of transactions of non-cash nature, any deferrals or accruals of operating cash receipts or payments and items of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Group are segregated based on the nature of transactions.

(x) Earnings per share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

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

Diluted earnings per share is computed by dividing the profit after tax as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which would have been issued on the conversion of all dilutive potential equity shares.

Potential equity shares are deemed to be dilutive only if their conversion to equity shares would decrease the net profit per share from continuing operations. Potential dilutive equity shares are deemed to be converted as at the beginning of the period, unless they have been issued at a later date. The dilutive potential equity shares are adjusted for the proceeds receivable had the shares been actually issued at average market value of the outstanding shares. Dilutive potential equity shares are determined independently for each period presented. The number of equity shares and potentially dilutive equity shares are adjusted for share splits / reverse share splits and bonus shares, as appropriate.

(y) Dividend to shareholders

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

(z) Borrowing Cost

Borrowing cost includes interest, amortization of ancillary costs incurred in connection with the arrangement of borrowings and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost. Borrowing costs, if any, directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized, if any. All other borrowing costs are expensed in the period in which they occur.

(aa) Segment Reporting

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

(bb) Share Issue Expenses:

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

(cc) Events after Reporting date

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

(dd) Shared based payments

Share-based payment transactions of the Parent

Equity-settled share-based payments to employees and others providing similar services are measured at the fair value of the equity instruments at the grant date. The fair value excludes the effect of non-market-based vesting conditions. Details regarding the determination of the fair value of equity-settled share-based transactions are set out in note 58.

The fair value determined at the grant date of the equity-settled share-based payments is expensed on a straight-line basis over the vesting period, based on the Group's estimate of the number of equity instruments that will eventually vest. At each reporting date, the Group revises its estimate of the number of equity instruments expected to vest as a result of the effect of non-market-based vesting conditions. The impact of the revision of the original estimates, if any, is recognised in profit or loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to reserves.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026
Unless otherwise stated, all amounts are in Rupee millions

2 Property, plant and equipment

Particulars	Freehold Office Premises	Plant and Machinery	Computers	Furniture and Fixtures	Electrical Fittings	Office Equipments	Vehicles	Leasehold Improvements	Total
Gross Block as at April 01, 2024	**636.86**	**3.14**	**49.33**	**205.51**	**21.04**	**51.80**	**90.78**	**19.23**	**1,077.69**
Additions	3.12	0.13	10.24	37.72	2.81	7.31	9.49	2.63	73.45
Disposals	-	-	3.18	1.09	1.95	1.52	6.73	-	14.47
Derecognised on disposal of a subsidiary	-	-	-	-	-	-	-	-	-
As at March 31, 2025	**639.98**	**3.27**	**56.39**	**242.14**	**21.90**	**57.59**	**93.54**	**21.86**	**1,136.67**
Additions	-	-	21.43	20.87	0.56	11.88	17.79	5.61	78.14
Disposals	-	-	2.36	0.78	0.01	0.97	5.08	-	9.20
Derecognised on disposal of a subsidiary (Refer note 57)	-	1.23	9.42	0.37	0.04	-	0.31	-	11.37
As at March 31, 2026	**639.98**	**2.04**	**66.04**	**261.86**	**22.41**	**68.50**	**105.94**	**27.47**	**1,194.24**
Accumulated Depreciation as at April 01, 2024	**262.78**	**2.19**	**39.86**	**128.77**	**12.21**	**34.48**	**67.81**	**4.32**	**552.42**
Charge for the year	32.46	0.19	11.91	29.83	3.29	11.61	10.41	5.86	105.56
Eliminated on disposals	-	-	3.03	1.06	1.89	1.39	6.29	-	13.66
Eliminated on disposal of a subsidiary	-	-	-	-	-	-	-	-	-
As at March 31, 2025	**295.24**	**2.38**	**48.74**	**157.54**	**13.61**	**44.70**	**71.93**	**10.18**	**644.32**
Charge for the year	30.07	0.07	12.57	34.90	3.16	12.14	13.52	7.39	113.82
Eliminated on disposals	-	-	2.30	0.77	0.01	0.88	5.03	-	8.99
Eliminated on disposal of a subsidiary (Refer note 57)	-	0.60	6.61	0.27	0.02	-	0.28	-	7.78
As at March 31, 2026	**325.31**	**1.85**	**52.40**	**191.40**	**16.74**	**55.96**	**80.14**	**17.57**	**741.37**
Net Block as at March 31, 2026	**314.67**	**0.19**	**13.64**	**70.46**	**5.67**	**12.54**	**25.80**	**9.90**	**452.87**
Net Block as at March 31, 2025	**344.74**	**0.89**	**7.65**	**84.60**	**8.29**	**12.89**	**21.61**	**11.68**	**492.35**

Notes :-

1. The freehold premise of the Parent was pledged as security against the overdraft facility from HDFC Bank till September 10, 2024.
2. The title deeds of immovable properties are held in the name of the Parent.
3. The Group has not revalued its plant, property and equipment (including right-of-use of assets) or intangible assets or both during the current year or previous year.

2A Capital Work-in-Progress

Particulars	Amount
Deemed cost as at April 01, 2024	**-**
Additions during the year	34.88
Capitalised during the year	34.88
As at March 31, 2025	**-**
Additions during the year	5.22
Capitalised during the year	2.22
As at March 31, 2026	**3.00**

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

Unless otherwise stated, all amounts are in Rupee millions

Notes :-

1. Capital work-in-progress ageing schedule

Particulars (Projects in progress)	Amount in capital work-in-progress for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
As at March 31, 2026	3.00	-	-	-	3.00
As at March 31, 2025	-	-	-	-	-

2. As on the date of the Balance Sheet there are no capital work-in-progress projections, whose completion is overdue or has exceeded its cost compared to its original plan or which are temporarily suspended.

   The capital work-in-progress primarily consist of Furniture and Fixtures, Electrical Fittings, Leasehold Improvements etc

3 Right of use Assets

The summary of movement of right of use assets:

Particulars	Amount
Gross Block of right of use assets	
As at April 01, 2024	**248.98**
Additions to right of use assets (net)	20.54
Derecognised on disposal of a subsidiary	-
As at March 31, 2025	**269.52**
Additions to right of use assets (net)	311.68
Derecognised on disposal of a subsidiary (Refer note 57)	9.56
As at March 31, 2026	**571.64**
Accumulated depreciation of right of use assets	
As at April 01, 2024	**118.59**
Charge for the year	56.80
Eliminated on disposal of a subsidiary	-
As at March 31, 2025	**175.39**
Charge for the year	96.94
Eliminated on disposal of a subsidiary (Refer note 57)	8.93
As at March 31, 2026	**263.40**
Net Block as at March 31, 2026	**308.24**
Net Block as at March 31, 2025	**94.13**

Notes :-

1. The right of use assets primarily consist of office and branch premises with an original non-cancellable lease term of more than 12 months.

2. Refer Note 1.5 (g) of Summary of Material Accounting Policies and Note 37 related to Right of use assets.

4 Other Intangible Assets

Computer Software	Amount
Gross Block as at April 01, 2024	**107.63**
Additions during the year	5.52
Disposals during the year	5.31
Derecognised on disposal of a subsidiary	-
As at March 31, 2025	**107.84**
Additions during the year	1.36
Disposals during the year	0.10
Derecognised on disposal of a subsidiary (Refer note 57)	50.56
As at March 31, 2026	**58.54**

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026
Unless otherwise stated, all amounts are in Rupee millions

Computer Software	Amount
Accumulated Amortisation as at April 01, 2024	**89.75**
Charge for the year	10.04
Eliminated on disposals	5.25
Eliminated on disposal of a subsidiary	-
As at March 31, 2025	**94.54**
Charge for the year	4.39
Eliminated on disposals	0.10
Eliminated on disposal of a subsidiary (Refer note 57)	46.49
As at March 31, 2026	**52.34**
Net Block as at March 31, 2026	**6.20**
Net Block as at March 31, 2025	**13.30**

4A Goodwill

Particulars	Amount
Deemed Cost as at April 01, 2024	34.18
Additions during the year	-
Impairment loss during the year	-
Derecognised on disposal of a subsidiary	-
As at March 31, 2025	**34.18**
Additions during the year	-
Impairment loss during the year	-
Derecognised on disposal of a subsidiary (Refer note 57)	5.51
As at March 31, 2026	**28.67**
As at March 31, 2026	**28.67**
As at March 31, 2025	**34.18**

Notes :-

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

Particulars	As at March 31, 2026	As at March 31, 2025
ZNet Technologies Private Limited (Refer note 57)	-	5.51
Rashi Peripherals Pte. Ltd	28.67	28.67
Total	**28.67**	**34.18**

2. Impairment testing of goodwill

   Goodwill is tested for impairment for the above cash-generating units to which such goodwill has been allocated on annual basis and is not amortised.

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

   The following table sets out the key assumptions used for value in use calculation

Unless otherwise stated, all amounts are in Rupee millions

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 Subsidiary Company and its management's expectations of prevailing market conditions.
Profit After Tax (PAT) Margin %	Management forecast the PAT Margin % based on the current business structure adjusting for inflationary increase and not reflecting any future restructuring or cost saving measures.
Discount Rate	Reflects specific risks relating to the relevant business in which it operates.

"The recoverable amount of a CGU is the higher of its fair value less cost to sell and its value-in-use. CGUs to which goodwill has been allocated are tested for impairment annually, or more frequently when there is indication for impairment. The financial projections basis which the future cash flows have been estimated consider (a) reassessment of the discount rates, (b) revisiting the growth rates factored. 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 3 years in Rashi Peripherals Pte. Ltd. for the year ending March 31, 2025 and March 31, 2026 were developed using internal forecasts.

Rashi Peripherals Pte. Ltd.

Free Cash flows after applying discount rate of 10.55% for 3 years have been extrapolated assuming 15% growth in Revenue rate, depending on the cash generating unit and the country of operations.

The management believes that any possible changes in the key assumptions would not cause the carrying amount to exceed the recoverable amount of cash generating unit. Based on the above, no impairment was identified as of March 31, 2026 and March 31, 2025, as the recoverable values exceeds the carrying values based on the estimated net present value of forecasted cash flow."

5 Investments (Non-current)

Particulars	As at March 31,			
	2026		2025	
	Number of shares	Amount	Number of shares	Amount
A. At cost				
Unquoted Investments				
Investments in Equity shares (fully paid up)				
- of others				
The Saraswat Co-op. Bank Ltd of Rs. 10 each	1,000	0.01	1,000	0.01
Investments- Others				
National Saving Certificate (Refer note 2 below)	-	-	-	0.02
Total Unquoted Investments (i)		**0.01**		**0.03**
B. At Fair Value Through OCI				
Unquoted Investments				
Investments in Equity shares (fully paid up)				
- of others				
Blynk Marketing Private Limited of Rs. 10 each (Refer note 1 below)	2,31,214	-	2,31,214	-
Total Unquoted Investments (B)		**-**		**-**
Total		**0.01**		**0.03**
Other disclosures				
Aggregate amount of unquoted investments		0.01		0.03

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

Unless otherwise stated, all amounts are in Rupee millions

Notes :-

1 The Parent had measured the fair value of investments in equity shares of Blynk Marketing Private Limited ('Blynk') at Rs. 0 per share in March 31, 2024 and it continues to remain the same as on March 31, 2026, on account of underperformance in operations of Blynk; mainly relating to raising of funds and certain financial parameters.

2 Derecognised on disposal of a subsidiary.

6 Loans

Particulars	As at March 31,			
	2026		2025	
	Non-current	Current	Non-current	Current
Loans to others				
- Secured, considered good	-	11.06	-	-
- Doubtful	18.96	15.00	-	-
Less: Allowance for expected credit losses	(18.96)	(15.00)	-	-
Total	**-**	**11.06**	**-**	**-**

Notes :-

1. The loan was granted to ZNet Technologies Private Limited (Znet / erstwhile subsidiary upto June 17, 2025) in earlier years for general business purpose, at the rate of interest of 10% p.a.

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

Particulars	As at March 31,	
	2026	2025
(a) Security Deposits (Rental) (Refer Note 37 and 42)	145.45	132.06
(b) Employee Advances / Loans	3.33	2.76
Total	**148.78**	**134.82**

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

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

Particulars	As at March 31,	
	2026	2025
Current income tax charge	906.01	679.67
Deferred tax	(9.14)	(12.17)
(Short)/Excess provision of tax for earlier years	(7.60)	(77.23)
Income tax expense recognised in Statement of Profit and Loss	**889.27**	**590.27**

B. Income Tax recognized in Other Comprehensive Income:

Particulars	As at March 31,	
	2026	2025
Items that will not be reclassified to profit or loss		
Income tax (expenses)/benefits on remeasurement of defined benefits plan	1.60	(3.33)
Income tax (expense)/benefit recognised in Other Comprehensive Income	**1.60**	**(3.33)**

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026
Unless otherwise stated, all amounts are in Rupee millions

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

Particulars	As at March 31, 2026	As at March 31, 2025
Balance at the beginning of the year	27.89	145.60
Tax refund receivable	27.62	(117.71)
Derecognised on disposal of a subsidiary	(28.72)	-
Balance at the end of the year	**26.79**	**27.89**

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

Particulars	As at March 31, 2026	As at March 31, 2025
Balance at the beginning of the year	128.83	9.25
Less: Paid during the year	(128.83)	-
Provision for tax (net of advance tax paid and TDS)	270.95	119.58
Balance at the end of the year	**270.95**	**128.83**

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

Particulars	As at March 31, 2026	As at March 31, 2025
Profit before tax	3,712.73	2,687.43
Enacted Tax rate	25.168%	25.168%
Tax at Indian corporation tax rate	934.42	676.37
Tax effect of expenses that are not deductible/ income that were not considered in determining taxable profit	2.10	12.51
Effect of different tax rates of subsidiary and branch operating in other jurisdiction (Singapore)	(30.51)	(9.21)
Effect of deductible expenses arising on account of temporary differences	(9.14)	(12.17)
(Short)/Excess Provision for earlier years	(7.60)	(77.23)
Income Tax expenses recognised in Statement of Profit and Loss	**889.27**	**590.27**

Note :-

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

Effective tax rate

Particulars	As at March 31, 2026	As at March 31, 2025
Effective tax rate (Income tax expenses/ PBT) recognised in Statement of Profit and Loss	23.95%	21.96%

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026
Unless otherwise stated, all amounts are in Rupee millions

9 Deferred Tax (Net)

Parent

Particulars	As at March 31, 2026	As at March 31, 2025
Deferred Tax Liabilities:		
Difference between written down value of property, plant and equipment and other intangible assets as per the books of accounts and Income Tax Act, 1961	19.14	32.74
Derivative financial instruments (forward contracts)	15.95	-
Total deferred tax liabilities	**35.09**	**32.74**
Deferred Tax Assets:		
Difference in Right of use asset and lease liability	(5.33)	(4.07)
Expected credit loss on financial assets	(9.90)	(1.65)
Disallowance of share issue expenses u/s 35D of Income Tax Act, 1961	(1.66)	(2.49)
Total deferred tax (assets)	**(16.89)**	**(8.21)**
Deferred tax liabilities/ (assets) (Net)	**18.20**	**24.53**

Subsidiary Company

Particulars	As at March 31, 2026	As at March 31, 2025
Deferred Tax Assets:		
Difference between written down value of property, plant and equipment and other intangible assets as per the books of accounts and Income Tax Act, 1961	(0.73)	(1.38)
Leave Encashment	(0.01)	(0.03)
Gratuity	(2.40)	(2.46)
Lease liability	(0.11)	(0.24)
Business loss	(18.05)	(15.32)
Total deferred tax (assets)	**(21.30)**	**(19.43)**
Derecognised on disposal of a subsidiary (Refer note 57)	21.30	-
Deferred tax (assets) (Net)	**-**	**(19.43)**

Movement in deferred tax balances

Particulars	For the year ended March 31,2025					
	Opening Balance as at April 01, 2024	Charge/(Credit) to Statement of profit and Loss	Charge/ (Credit) to OCI	Charge/ (Credit) to Other Equity	Eliminated on disposal of a subsidiary	Closing Balance as at March 31, 2025
Tax effect of items constituting deferred tax liabilities/ (assets)						
Difference between written down value of property, plant and equipment and other intangible assets as per the books of accounts and Income Tax Act, 1961	46.07	(14.70)	-	-	-	31.37
Gratuity	(3.48)	0.50	0.52	-	-	(2.46)
Leave Encashment	(0.06)	0.03	-	-	-	(0.03)
Difference in Right of use asset and lease liability	(4.67)	0.35	-	-	-	(4.32)
Business losses	(17.37)	2.05	-	-	-	(15.32)
Expected credit loss on financial assets	(1.25)	(0.40)	-	-	-	(1.65)
Disallowance of share issue expenses u/s 35D of Income Tax Act, 1961	(87.66)	-	-	85.17	-	(2.49)
Deferred Tax Liabilities / (Assets) (Net)	**(68.42)**	**(12.17)**	**0.52**	**85.17**	**-**	**5.10**

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

Unless otherwise stated, all amounts are in Rupee millions

Particulars	For the year ended March 31,2026					
	Opening Balance as at April 01, 2025	Charge/ (Credit) to Statement of profit and Loss	Charge/ (Credit) to OCI	Charge/ (Credit) to Other Equity	" Eliminated on disposal of a subsidiary (Refer note 57) "	Closing Balance as at March 31, 2026
Tax effect of items constituting deferred tax liabilities/ (assets)						
Difference between written down value of property, plant and equipment and other intangible assets as per the books of accounts and Income Tax Act, 1961	31.37	(12.95)	-	-	0.73	19.15
Gratuity	(2.46)	(0.05)	0.11	-	2.40	-
Leave Encashment	(0.03)	0.02	-	-	0.01	-
Difference in Right of use asset and lease liability	(4.32)	(1.13)	-	-	0.11	(5.34)
Business losses	(15.32)	(2.73)	-	-	18.05	-
Derivative financial instruments (forward contracts)	-	15.95	-	-	-	15.95
Expected credit loss on financial assets	(1.65)	(8.25)	-	-	-	(9.90)
Disallowance of share issue expenses u/s 35D of Income Tax Act, 1961	(2.49)	-	-	0.83	-	(1.66)
Deferred Tax Liabilities / (Assets) (Net)	**5.10**	**(9.14)**	**0.11**	**0.83**	**21.30**	**18.20**

10 Non-Current Tax Assets (Net)

Particulars	As at March 31,	
	2026	2025
Tax refund receivable	26.79	27.89
Total	**26.79**	**27.89**

10A Current Tax Liabilities (Net)

Particulars	As at March 31,	
	2026	2025
Provision for Income Tax (Net of advance tax paid and TDS)	270.95	128.83
Total	**270.95**	**128.83**

11 Other Non Current Assets (unsecured, considered good)

Particulars	As at March 31,	
	2026	2025
(a) Balance with Government Authorities (taxes paid under protest - Customs duty, GST, Income Tax and Others)	96.78	55.84
(b) Prepaid expenses	2.19	3.62
(c) Capital Advances	-	1.16
Total	**98.97**	**60.62**

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026
Unless otherwise stated, all amounts are in Rupee millions

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

Particulars	As at March 31, 2026	As at March 31, 2025
(a) Stock-in-Trade	25,025.76	19,447.99
(b) Goods-in-transit	511.46	547.40
Total	**25,537.22**	**19,995.39**

Notes:

1. Stock-in-trade is hypothecated as security for borrowings, refer note 23.

2 The Group has recorded inventory write down/(reversal) of Rs. 71.10 millions and Rs. (1.12 millions) for the year ended March 31, 2026 and March 31, 2025 respectively.

13 Trade Receivables

Particulars	As at March 31, 2026	As at March 31, 2025
Trade Receivables- Unsecured		
a) Trade Receivables - Considered good	21,842.12	17,950.96
b) Trade Receivables - Credit impaired	5.38	6.56
	21,847.50	**17,957.52**
Less: Loss allowance for credit impaired receivables	5.38	6.56
Total	**21,842.12**	**17,950.96**

Movement in the allowances for impairment of trade receivables

Particulars	As at March 31, 2026	As at March 31, 2025
Balance at beginning of the year	6.56	4.97
Add: Allowances recognised during the year	20.57	12.81
Total loss allowance for the credit impaired receivables	**27.13**	**17.78**
Less: Bad debts written off during the year	21.75	11.22
Balance at end of the year	**5.38**	**6.56**

Refer note 40 for disclosures related to credit risk, refer note 39 related to accounting of financial instrument disclosures and refer note 33 for the write off details.

Ageing of trade receivables

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 March 31,2026
Trade Receivables- Unsecured							
(a) Undisputed, considered good	14,767.39	6,671.55	247.92	129.92	25.34	-	21,842.12
(b) Undisputed, credit impaired	-	-	2.19	0.43	0.71	2.05	5.38
(c) Disputed, considered good	-	-	-	-	-	-	-
(d) Disputed, credit impaired	-	-	-	-	-	-	-
	14,767.39	**6,671.55**	**250.11**	**130.35**	**26.05**	**2.05**	**21,847.50**
Less: Loss allowance for credit impaired receivables							(5.38)
Total							**21,842.12**

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

Unless otherwise stated, all amounts are in Rupee millions

Particulars	Outstanding for following periods from the due date of payment						Total as at March 31,2025
	Not due	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
Trade Receivables- Unsecured							
(a) Undisputed, considered good	10,838.92	6,847.63	163.55	64.59	36.15	0.12	17,950.96
(b) Undisputed, credit impaired	-	0.97	-	1.47	0.80	3.32	6.56
(c) Disputed, considered good	-	-	-	-	-	-	-
(d) Disputed, credit impaired	-	-	-	-	-	-	-
	10,838.92	**6,848.60**	**163.55**	**66.06**	**36.95**	**3.44**	**17,957.52**
Less: Loss allowance for credit impaired receivables							(6.56)
Total							**17,950.96**

Notes:

1. Trade receivables are hypothecated against the working capital limits availed from banks (Refer note 23).

2. Refer Note 42 for receivables from related parties.

14 Cash and Cash Equivalents

Particulars	As at March 31,	
	2026	**2025**
(a) Balance with Banks		
- in current accounts (refer note 2 to 4 below)	716.57	214.89
- in prepaid / money plus cards	0.32	0.20
- in deposit account (refer note 5 below)	94.83	-
(b) Cash on hand (refer note 1 below)	0.36	0.84
Cash and Cash Equivalents as per balance sheet	**812.08**	**215.93**
Less: Bank overdrafts and cash credit facilities used for cash management purposes	(135.12)	(520.04)
Cash and Cash Equivalents as per cash flow statement	**676.96**	**(304.11)**

Notes:

1. Cash on hand includes balance of EURO 55 and EURO 55 , equivalent to Rs. 0.01 millions and Rs. 0.01 millions for the year ended March 31, 2026 and March 31, 2025 respectively and USD 3,730 and USD 863, equivalent to Rs. 0.35 millions and Rs. 0.07 millions for the year ended March 31, 2026 and March 31, 2025 respectively.

2. Includes Rs. 690.35 millions and Rs. 78.70 millions for the year ended March 31, 2026 and March 31, 2025 respectively held in SGD & USD denominated bank accounts.

3. Includes balance of Rs. 16.00 millions and 21.77 millions for the year ended March 31, 2026 and March 31, 2025 respectively held with Axis Bank Limited-Public Issue Account.

4. Includes balance of Rs. 4.39 millions and 57.99 millions for the year ended March 31, 2026 and March 31, 2025 respectively held with IndusInd Bank Limited-Monitoring Account.

5. Deposits of original maturity is of less than three months.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

Unless otherwise stated, all amounts are in Rupee millions

14A Bank Balances Other than above

Particulars	As at March 31, 2026	As at March 31, 2025
In earmarked accounts		
Unclaimed Dividend Account	0.03	0.03
Bank Balances Others		
- in deposit account*	-	3.58
Total	**0.03**	**3.61**

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

15 Other Financial Assets (Current)

Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured, considered good		
(a) Security Deposits (Rental)	14.65	16.98
(b) Security Deposits (Others)	53.71	30.00
(c) Employee Advances / Loans	10.30	8.00
(d) Recoverable from Payment Gateways and others	-	0.55
(e) Derivative financial instruments (Forward Contracts)	63.36	-
Total	**142.02**	**55.53**

16 Other Current Assets (Unsecured, Considered good)

Particulars	As at March 31, 2026	As at March 31, 2025
(a) Balances with government authorities (GST, TDS, Custom Duty, etc)	3,414.60	3,302.51
(b) Advance to Vendors/Others	370.33	180.57
(c) Prepaid Expenses	68.49	54.93
Total	**3,853.42**	**3,538.01**

17 Equity Share Capital

Particulars	As at March 31, 2026	As at March 31, 2025
Authorised:		
- Face Value (in Rs.)	5	5
- Number of shares	7,00,00,000	7,00,00,000
Total Authorised Equity Share Capital	**350.00**	**350.00**
Issued, Subscribed and Fully Paid:		
- Face Value (in Rs.)	5	5
- Number of shares	6,58,99,665	6,58,99,665
Total Issued, Subscribed and Fully Paid Equity Share Capital	**329.50**	**329.50**

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

Unless otherwise stated, all amounts are in Rupee millions

Notes :-

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

Particulars	As at March 31,			
	2026		2025	
	Number of shares	Rupees in millions	Number of shares	Rupees in millions
At the beginning of the year	6,58,99,665	329.50	6,58,99,665	329.50
Balance at the end of the year	**6,58,99,665**	**329.50**	**6,58,99,665**	**329.50**

2. Terms/ rights attached to equity shares

The Parent 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 Parent declares and pays dividend in Indian Rupees. The final dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Parent after distribution of all preferential amounts, in proportion to their shareholding.

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

Particulars	As at March 31,			
	2026		2025	
	Number of Equity shares	Percentage holding	Number of Equity shares	Percentage holding
Equity shares with voting rights				
Manju Pansari	37,33,947	5.67%	56,47,329	8.57%
Sureshkumar Pansari	37,33,948	5.67%	49,83,750	7.56%
Meena Choudhary	64,37,881	9.77%	64,37,881	9.77%
Keshav Choudhary	-	-	73,92,000	11.22%
Kapal Pansari	40,90,742	6.21%	30,87,000	4.68%
Chaman Pansari	40,90,742	6.21%	23,94,000	3.63%
MKC Family Trust	73,92,000	11.22%	-	-
Krishna Kumar Choudhary as Karta of Krishna Kumar Choudhary HUF	57,72,753	8.76%	57,72,753	8.76%
Volrado Venture Partners Fund - III	40,19,338	6.10%	40,19,338	6.10%
Bandhan Mutual Fund through its schemes:				
Bandhan Small Cap Fund	47,45,028	7.20%	35,00,376	5.31%
Bandhan Innovation Fund	2,50,000	0.38%	3,07,668	0.47%

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

Shares held by promoters	For the year ended March 31,					
	2026			2025		
	Number of shares	Percentage of total shares	Percentage change	Number of shares	Percentage of total shares	Percentage change
Krishna Kumar Choudhary	14,38,687	2.18%	0.15%	13,41,305	2.04%	0.07%
Sureshkumar Pansari	37,33,948	5.67%	-1.90%	49,83,750	7.56%	-0.36%
Kapal Pansari	40,90,742	6.21%	1.52%	30,87,000	4.68%	0.00%
Keshav Choudhary	-	-	-11.22%	73,92,000	11.22%	0.00%
Chaman Pansari	40,90,742	6.21%	2.57%	23,94,000	3.63%	0.00%
Krishna Kumar Choudhary as Karta of Krishna Kumar Choudhary HUF	57,72,753	8.76%	0.00%	57,72,753	8.76%	0.00%
Sureshkumar Pansari as Karta of Suresh Pansari HUF	16,52,532	2.51%	0.00%	16,52,532	2.51%	0.00%

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

Unless otherwise stated, all amounts are in Rupee millions

4. (i). The Company has not included relatives of promoters (Manju Pansari, Meena Choudhary, Priyanka Pansari, Gazal Pansari, Rashi Krishna Kumar Choudhary, Richa Vohra, Kapal Pansari Family Trust Chaman Pansari Family Trust, Krishna Kumar Agarwal, Asha Goenka and MKC Family Trust), cumulatively holding 32.48% and 23.20% shares for the year ended March 31, 2026 and March 31, 2025 respectively in the above promoter list.

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

Particulars	Aggregate number of shares				
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Bonus shares	-	-	-	-	3,97,94,200

6. Share options granted under the Parent's employee share option plan:-

As at March 31, 2026, employees held options over 1,549,413 equity shares of which options over 511,318 equity shares will expire on July 30, 2026, 511,318 equity shares will expire on July 30, 2027 and remaining options over 526,777 equity shares will expire on July 30, 2028.

Share options granted under the Parent's employee share option plan carry no rights to dividends and no voting rights. For the details of employee share option plan refer note no. 58

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

Unless otherwise stated, all amounts are in Rupee millions

18 Other Equity

Particulars	Reserves and Surplus					Items of Other Comprehensive Income		Attributable to owners of the Parent	Non-Controlling interest	Total
	Securities Premium	General Reserve	Revaluation surplus	Share Options Outstanding Reserve	Retained Earnings	Foreign currency translation reserve	Other items of Other Comprehensive Income			
Balance as at April 01, 2024	**7,031.76**	**7,400.00**	**0.69**	**-**	**853.00**	**3.56**	**(112.67)**	**15,176.34**	**1.15**	**15,177.49**
Profit for the year	-	-	-	-	2,080.64	-	-	2,080.64	16.52	2,097.16
Remeasurement of defined benefits plan liability - (loss)/gain	-	-	-	-	-	-	(10.13)	(10.13)	0.98	(9.15)
Income tax (expenses)/benefits on remeasurement of defined benefits plan liability	-	-	-	-	-	-	(3.08)	(3.08)	(0.25)	(3.33)
Exchange difference in translating the net assets in foreign operations	-	-	-	-	-	(0.61)	-	(0.61)	(0.19)	(0.80)
Total Comprehensive Income for the year	**-**	**-**	**-**	**-**	**2,080.64**	**(0.61)**	**(13.21)**	**2,066.82**	**17.06**	**2,083.88**
Transfer from retained earnings to general reserve	-	1,500.00	-	-	(1,500.00)	-	-	-	-	-
Dividend Paid	-	-	-	-	(65.90)	-	-	(65.90)	-	(65.90)
Recognition of share-based payments (Refer note 58)	-	-	-	-	-	-	-	-	-	-
Transfer to retained earnings on account of disposal of subsidiary	-	-	-	-	-	-	-	-	-	-
Derecognition of non-controlling interests on account of disposal of subsidiary (Refer note 57)	-	-	-	-	-	-	-	-	-	-
Deferred tax on share issue expenses (Pre-IPO and IPO)	(85.17)	-	-	-	-	-	-	(85.17)	-	(85.17)
Balance as at March 31, 2025	**6,946.59**	**8,900.00**	**0.69**	**-**	**1,367.74**	**2.95**	**(125.88)**	**17,092.09**	**18.21**	**17,110.30**
Profit for the year	-	-	-	-	2,775.77	-	-	2,775.77	47.69	2,823.46
Remeasurement of defined benefits plan liability - (loss)/gain	-	-	-	-	-	-	(6.59)	(6.59)	0.21	(6.38)
Income tax (expenses)/benefits on remeasurement of defined benefits plan liability	-	-	-	-	-	-	1.65	1.65	(0.05)	1.60
Exchange difference in translating the net assets in foreign operations	-	-	-	-	-	(19.31)	-	(19.31)	(6.19)	(25.50)
Total Comprehensive Income for the year	**-**	**-**	**-**	**-**	**2,775.77**	**(19.31)**	**(4.94)**	**2,751.52**	**41.66**	**2,793.18**

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

Unless otherwise stated, all amounts are in Rupee millions

Particulars	Reserves and Surplus					Items of Other Comprehensive Income		Attributable to owners of the Parent	Non-Controlling interest	Total
	Securities Premium	General Reserve	Revaluation surplus	Share Options Outstanding Reserve	Retained Earnings	Foreign currency translation reserve	Other items of Other Comprehensive Income			
Transfer from retained earnings to general reserve	-	2,000.00	-	-	(2,000.00)	-	-	-	-	-
Dividend Paid	-	-	-	-	(131.80)	-	-	(131.80)	-	(131.80)
Recognition of share-based payments (Refer note 58)	-	-	-	209.57	-	-	-	209.57	-	209.57
Transfer to retained earnings on account of disposal of subsidiary	-	-	(0.69)	-	0.76	-	(0.07)	-	-	-
Derecognition of non-controlling interests on account of disposal of subsidiary (Refer note 57)	-	-	-	-	-	-	-	-	52.36	52.36
Deferred tax on share issue expenses (Pre-IPO and IPO)	(0.83)	-	-	-	-	-	-	(0.83)	-	(0.83)
Balance as at March 31, 2026	**6,945.76**	**10,900.00**	**-**	**209.57**	**2,012.47**	**(16.36)**	**(130.89)**	**19,920.55**	**112.23**	**20,032.78**

Notes:

1 The Securities Premium reserves was created out of the issue of equity shares at premium. This reserve can be utilised as per the provisions of the Companies Act, 2013.

2 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.

3 The Retained Earnings represents accumulated earnings of the Group post distribution of dividends to the equity shareholders in the respective years. This reserve can be utilized for distribution of dividend by the Group considering the requirements of the Companies Act, 2013.

4 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.

5 Other Comprehensive Income represents the cumulative gains and losses arising on the fair valuation of equity instruments designated at FVTOCI and on remeasurement of defined benefits plan.

6 Share Options Outstanding Reserves represents a cumulative expense recognised for equity-settled share based payment transactions.

7 The Parent has a subsidiary (Rashi Peripherals Pte Ltd) with non-controlling interest (NCI) ownership interest and voting rights held by NCI is 24.27%. For this subsidiary the profit/(loss) allocated to the NCI for the year is Rs. 47.69 millions (P.Y. Rs. 16.52 millions) in aggregate and NCI carrying value is Rs. 112.23 millions (P.Y. Rs. 18.21 millions) in aggregate.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

Unless otherwise stated, all amounts are in Rupee millions

19 Non-Current Borrowings

Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured at amortised cost (Refer note 1 and 2 below)		
Loan from Related Party - Directors	-	3.99
Loan from Banks	-	4.81
Total	**-**	**8.80**

Notes :

1. Loan from Related Party - Directors (interest rate of borrowings is 10% p.a.) is repayable within a period of 3 years starting from F.Y. 2024-25
2. Loan from Bank (interest rate of borrowings in 15.10% p.a.) is re-payable in 36 equal monthly instalments, starting from January, 2025.
3. There is no default in terms of repayment of principal and interest.
4. The Group has satisfied the covenants prescribed in terms of sanction letters for borrowings with banks.

20 Lease liabilities

Particulars	As at March 31,			
	2026		2025	
	Non-Current	Current	Non-Current	Current
Lease liabilities	219.38	101.27	46.35	58.55
(Refer Note 1.5 (g) and 37 for leases)				
Total	**219.38**	**101.27**	**46.35**	**58.55**

21 Contract liabilities

Particulars	As at March 31,			
	2026		2025	
	Non-Current	Current	Non-Current	Current
Maintenance and other services	-	-	47.77	2.45
Total	**-**	**-**	**47.77**	**2.45**

22 Provisions

Particulars	As at March 31,			
	2026		2025	
	Non-Current	Current	Non-Current	Current
Provision for Compensated absences	-	-	0.10	0.03
Provision for Gratuity	0.43	65.83	8.15	24.35
Total	**0.43**	**65.83**	**8.25**	**24.38**

Notes:

(i) For provision for Gratuity and Compensated absences (included as part of Employee benefits in note 31)

(ii) Payment for post employment benefits plan by the Parent to Rashi Peripherals Private Limited Employee Gratuity Trust of Rs. 23.02 millions and Rs. 6.79 millions for the year ended March 31, 2026 and March 31, 2025 respectively.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026
Unless otherwise stated, all amounts are in Rupee 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 Defined Benefit Obligation

Particulars	As at March 31, 2026	As at March 31, 2025
Defined Benefit Obligation at the beginning of the year	189.03	163.06
Current Service Cost	16.02	12.83
Past Service Cost (Refer note 31)	41.46	-
Interest Cost	13.63	11.75
Actuarial (gains)/losses (net)	(3.91)	10.41
Benefits paid from the fund	(5.55)	(9.02)
Derecognised on disposal of a subsidiary	(9.21)	-
Defined Benefit Obligation at the end of the year	**241.47**	**189.03**

Table Showing Change in the Fair Value of Plan Assets

Particulars	As at March 31, 2026	As at March 31, 2025
Fair Value of Plan Assets at the Beginning of the year	156.53	142.88
Interest Income	11.14	10.30
Contributions by the Employer	23.02	6.79
Benefit Paid from the Fund	(5.19)	(4.70)
Return on Plan Assets, Excluding Interest Income*	(10.29)	1.26
Fair Value of Plan Assets at the end of the year	**175.21**	**156.53**

* The plan asset are investment in Unit Linked Plan and Employee Benefit Plan administered by HDFC Standard Life Insurance Company Limited and Kotak Life Insurance Company Limited

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

Particulars	As at March 31, 2026	As at March 31, 2025
Insurance fund	175.21	156.53

Amount Recognized in the Balance Sheet

Particulars	As at March 31, 2026	As at March 31, 2025
Present Value of Benefit Obligation at the end of the year	(241.47)	(189.03)
Fair Value of Plan Assets at the end of the year	175.21	156.53
Net Liability Recognized in the Balance Sheet	**(66.26)**	**(32.50)**

Net Interest Cost

Particulars	As at March 31, 2026	As at March 31, 2025
Present Value of Benefit Obligation at the Beginning of the year	189.03	163.06
Fair Value of Plan Assets at the Beginning of the year	(156.53)	(142.88)
Net Liability at the Beginning	32.50	20.18
Interest Cost	13.63	11.75
Interest Income	(11.14)	(10.30)
Derecognised on disposal of a subsidiary	(9.21)	-
Net Interest Cost for the year	**2.49**	**1.45**

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

Unless otherwise stated, all amounts are in Rupee millions

Expenses Recognized in the Statement of Profit and Loss for the year

Particulars	As at March 31, 2026	As at March 31, 2025
Current Service Cost	16.02	12.83
Past Service Cost	41.46	-
Net Interest Cost	2.49	1.45
Expenses Recognized in the Statement of Profit and Loss for the year	**59.97**	**14.28**

Expenses Recognized in the Other Comprehensive Income (OCI)

Particulars	As at March 31, 2026	As at March 31, 2025
Actuarial (Gains)/Losses on Obligation for the year	(3.91)	10.41
Return on Plan Assets, Excluding Interest Income	10.29	(1.26)
Net Expense for the year Recognized in Other Comprehensive Income (OCI)	**6.38**	**9.15**

Breakup of acturial (gain)/loss

Particulars	As at March 31, 2026	As at March 31, 2025
Actuarial (gains)/losses on obligations - due to change in demographic assumptions	(1.46)	-
Actuarial (gains)/losses on obligations - due to change in financial assumptions	(6.89)	6.16
Actuarial losses on obligations - due to experience	4.44	6.57
Return on Plan Assets, Excluding Interest Income	10.29	(3.58)
Total	**6.38**	**9.15**

Balance Sheet Reconciliation

Particulars	As at March 31, 2026	As at March 31, 2025
Opening Net (Liability)	(32.50)	(20.18)
Expenses Recognized in Statement of Profit or Loss	(59.97)	(14.28)
Expenses Recognized in OCI	(6.38)	(9.15)
Employer's Contribution	23.38	11.11
Derecognised on disposal of a subsidiary	9.21	-
Net (Liability) Recognized in the Balance Sheet	**(66.26)**	**(32.50)**

Expected contribution of the fund in the next year

Particulars	As at March 31, 2026	As at March 31, 2025
Gratuity	65.83	32.50

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

Unless otherwise stated, all amounts are in Rupee millions

Assumptions

Parent

Particulars	As at March 31, 2026	As at March 31, 2025
Expected Return on Plan Assets	7.06%	6.71%
Discount Rate	7.06%	6.71%
Rate of Salary Increase	7.00%	7.00%
Rate of Employee Turnover	For service 4 years and below 22% p.a. For service 5 years and above 5% p.a.	For service 4 years and below 22% p.a. For service 5 years and above 7% p.a.
Mortality Rate During Employment	Indian Assured Lives Mortality (2012-14) Urban	Indian Assured Lives Mortality (2012-14) Urban

Projected Benefits Payable in Future Years From the Date of Reporting

Particulars	As at March 31, 2026	As at March 31, 2025
1st Following Year	17.61	14.81
2nd Following Year	14.47	15.36
3rd Following Year	16.72	14.91
4th Following Year	23.67	14.91
5th Following Year	22.90	20.08
Sum of Years 6 to 10	110.28	83.84
Sum of Years 11 and above	280.60	158.34

Sensitivity Analysis

Particulars	As at March 31, 2026	As at March 31, 2025
Projected Benefit Obligation on Current Assumptions	241.47	179.55
Delta Effect of +1% Change in Rate of Discounting	(17.98)	(11.94)
Delta Effect of -1% Change in Rate of Discounting	20.64	13.58
Delta Effect of +1% Change in Rate of Salary Increase	16.41	10.98
Delta Effect of -1% Change in Rate of Salary Increase	(15.07)	(10.05)
Delta Effect of +1% Change in Rate of Employee Turnover	0.85	0.31
Delta Effect of -1% Change in Rate of Employee Turnover	(0.97)	(0.35)

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

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

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

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

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

Unless otherwise stated, all amounts are in Rupee millions

Significant risks and assumptions:

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

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

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

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

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

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

Subsidiary Company - Znet Technologies Private Limited

Assumptions:

Particulars	As at March 31, 2026	As at March 31, 2025
Discount Rate	-	6.71%
Rate of employee Turnover	-	For Service below 5 years : 25.00% p.a. For Service 5 years and above : 10.00% p.a.
Mortality Rate During Employment	-	Indian Assured Lives Mortality (2012-14) Ultimate
Salary escalation rate	-	10%
Valuation Methodology	-	Projected Unit Credit Method

II) Sensitivity Analysis

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

Gratuity

Particulars	As at March 31,			
	2026		2025	
	Increase	Decrease	Increase	Decrease
Discount rate (1% movement)	-	-	(0.64)	0.73
Salary escalation rate (1% movement)	-	-	0.53	(0.52)

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

Unless otherwise stated, all amounts are in Rupee millions

III) Expected Maturity analysis of the defined benefits plan in future years of ZNet Technologies Private Limited

Particulars	As at March 31,2026			
	First Year	Second year	Third to fifth year	More than 5 Years
Gratuity	-	-	-	-

Particulars	As at March 31,2025			
	First Year	Second year	Third to fifth year	More than 5 Years
Gratuity	1.33	0.69	2.53	12.88

IV) Significant risks and assumptions:

Valuations are based on certain assumptions, which are dynamic in nature and vary over time. As such the Indian subsidiary is exposed to various risks as follows -

A) Salary Increases- Actual salary increase will increase the Plan's liability. Increase in salary increase rate assumption in future valuations will also increase the liability.

B) Discount Rate - Reduction in discount rate in subsequent valuations can increase the plan's liability.

C) Mortality & disability – Actual deaths & disability cases proving lower or higher than assumed in the valuation can impact the liabilities.

D) Withdrawals – Actual withdrawals proving higher or lower than assumed withdrawals and change of withdrawal rates at subsequent valuations can impact Plan's liability.

23 Current Borrowings

Particulars	As at March 31, 2026	As at March 31, 2025
Secured loan (At amortised cost) (Refer notes below)		
From Banks:		
- Loans repayable on demand	7,649.58	5,480.52
- Buyers' Credit	1,821.58	-
Unsecured loan (At amortised cost) (Refer notes below)		
(i) From Banks:		
- Loans repayable on demand	-	1,813.78
- Buyers' Credit	-	1,483.20
(ii) Loans from Related Party - Directors	114.50	201.00
(iii) Current maturities of long term debt (Refer Note 19)		
- Loans from Related Party - Directors	-	1.80
- Loans from Bank	-	2.23
Total	**9,585.66**	**8,982.53**

Notes :-

1. The interest rate of the secured and unsecured borrowings ranges from	7% - 9.90%	7.90% - 15.1%
2. The interest rate for unsecured borrowings from related parties	9%	9%

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

Unless otherwise stated, all amounts are in Rupee millions

3. Nature of Security of Secured Working Capital loans :

a. Secured by pari passu charge on stock and book debts

b. First/subservient pari-passu charge over all present as well as future current assets of the borrower

c. Secured by pari passu charge on stock, book debts along with personal guarantees of two directors

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

5. Loans from directors and other parties are unsecured and repayable on demand. (Refer Note 42)

6. The Group has satisfied the covenants prescribed in terms of sanction letters for borrowings with banks. (Refer note 53). The Company have not been declared as wilful defaulter.

24 Trade Payables

Particulars	As at March 31, 2026	As at March 31, 2025
Total outstanding dues of micro enterprises and small enterprises	567.55	346.29
Total outstanding dues of creditors other than micro enterprises and small enterprises	21,142.49	15,060.11
Total	**21,710.04**	**15,406.40**

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 pertaining to micro enterprises and small enterprises has been determined to the extent such parties have been identified on the basis of the information available with the Group. This has been relied upon by the auditors. Refer Note 44 for MSME disclosures.

Ageing of trade payables

The ageing has been determined based on the due date of payment. Where there is no due date of payment date of transaction has been considered as the due date of the payment.

Particulars	Not due	Outstanding for following periods from the due date of payment				Total As at March 31,2026
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade payables						
Dues to Micro enterprises and small enterprises	565.21	2.34	-	-	-	567.55
Other than micro enterprises and small enterprises	17,683.55	3,351.06	78.00	4.11	25.77	21,142.49
Total	**18,248.76**	**3,353.40**	**78.00**	**4.11**	**25.77**	**21,710.04**

Particulars	Not due	Outstanding for following periods from the due date of payment				Total As at March 31,2025
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade payables						
Dues to Micro enterprises and small enterprises	346.20	0.09	-	-	-	346.29
Other than micro enterprises and small enterprises	14,062.17	960.01	9.83	1.23	26.87	15,060.11
Total	**14,408.37**	**960.10**	**9.83**	**1.23**	**26.87**	**15,406.40**

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

Unless otherwise stated, all amounts are in Rupee millions

25 Other Financial Liabilities (Current)

Particulars	As at March 31, 2026	As at March 31, 2025
Payable to Employees	233.37	226.91
Unclaimed Dividend	0.03	0.03
Other Payables (Payable to banks/ financial institutions under non-recourse factoring arrangement)	301.58	-
Derivative financial instruments (Forward Contracts)	-	22.87
Total	**534.98**	**249.81**

26 Other Current Liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Statutory Liabilities (PF, ESIC, TDS, TCS and others)	142.56	121.29
Unspent Corporate Social Responsibility	7.44	-
Advance from Customers	252.46	86.44
Total	**402.46**	**207.73**

27 Revenue from Operations

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
(a) Revenue from sale of goods	1,58,111.17	1,37,318.24
(b) Revenue from sale of services	162.20	409.09
Total	**1,58,273.37**	**1,37,727.33**

Revenue disaggregation by geography is as follows

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
India	1,52,695.14	1,33,531.08
Overseas	5,578.23	4,196.25
Total	**1,58,273.37**	**1,37,727.33**

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Gross Sales	1,60,175.81	1,39,458.19
Pass throughs (volume discount/ cash discount/ rebates)	1,902.44	1,730.86
Total	**1,58,273.37**	**1,37,727.33**

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

Unless otherwise stated, all amounts are in Rupee millions

28 Other Income

Particulars	For the year ended March 31,	
	2026	2025
(a) Interest Income		
From Banks*	0.06	0.00
From others (on delayed payments by customers, interest on loan, interest on IT refund)	331.81	565.24
(b) Dividend Income*	0.00	0.00
(c) Rental Income (Refer Note 42)	6.00	6.01
(d) Insurance claim recovered	18.28	13.77
(e) Profit on sale of Property, Plant and Equipment (net)	1.59	0.43
(f) Liabilities written back	10.80	5.98
(g) Bad debts recovered	3.29	4.54
(h) Gain on sale of Subsidiary	30.14	-
(i) Reversal of Expected Credit Loss on Loans	0.80	-
(j) Miscellaneous Income (Commission and Others)	2.73	10.46
Total	**405.50**	**606.43**

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

29 Purchases of stock-in-trade

Particulars	For the year ended March 31,	
	2026	2025
Purchase of stock-in-trade	1,55,091.19	1,32,202.16
Total	**1,55,091.19**	**1,32,202.16**

30 Changes in inventories of stock-in-trade

Particulars	For the year ended March 31,	
	2026	2025
Opening Stock	19,995.39	18,248.02
Less : Closing Stock	25,537.22	19,995.39
Total	**(5,541.83)**	**(1,747.37)**

31 Employee Benefits Expense

Particulars	For the year ended March 31,	
	2026	2025
Salaries, wages & bonus	1,638.68	1,583.85
Contribution to Provident & Other Funds		
Employers Contribution to Provident Fund	50.22	43.52
Employers Contribution to ESIC	1.99	2.03
Gratuity*	59.97	14.28
Equity settled share based payments (Refer note 56)	209.57	-
Staff Welfare Expenses	46.30	39.46
Total	**2,006.73**	**1,683.14**

*Refer Note 22

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

Unless otherwise stated, all amounts are in Rupee millions

The Government of India has consolidated 29 existing labour legislations into a unified framework comprising four labour codes (the new labour codes) on November 21, 2025. Accordingly, the Parent has assessed the impact of these changes and, based on certain estimates and an actuarial valuation, has made an incremental provision of Rs. 41.46 millions under employee benefits expense in the consolidated financial statements for the year ended on March 31, 2026, considering information available. The Parent continues to monitor the finalisation of the Central and State rules and clarifications issued by the Government on the new labour codes and will recognise the impact of changes in the estimates in that period, as needed.

32 Finance Costs

Particulars	For the year ended March 31,	
	2026	**2025**
(a) Interest costs:		
Interest on Borrowings from Banks	875.93	721.32
Interest on lease liability (Refer note 37)	23.43	10.23
Interest on loans from related parties* and interest others	14.01	28.65
(b) Exchange difference regarded as an adjustment to borrowing costs	19.85	-
(c) Other borrowing costs (Bill Discounting Charges)	131.72	15.16
Total	**1,064.94**	**775.36**

*Refer note 42

33 Other Expenses

Particulars	For the year ended March 31,	
	2026	**2025**
Advertisement Expenses & Sales Promotion expenses	593.52	544.88
Bank Charges (Net)*	53.34	43.29
Cloud and Hosting services	86.09	307.34
Communication Expenses	11.58	10.80
Electricity Charges	19.66	18.03
Freight and Forwarding Expenses	281.16	219.30
Service Charges	-	394.63
Insurance Premium	142.07	90.62
Inventory lost in transit	54.53	3.72
Legal and Professional Charges	83.65	64.14
Payment to Auditors (Refer note 33A)	18.52	18.24
Contribution to Corporate Social Responsibility (Refer Note 45)	39.59	38.38
Packing Expenses	8.08	6.44
Rent expense (Refer Note 37)	146.50	154.83
Rates and Taxes	11.78	7.79
Repairs and Maintenance		
- Building	3.11	7.92
- Others	13.07	12.02
Expected Credit Loss on financial assets (Receivables)**	20.57	12.81
Travelling and Conveyance Expenses	69.69	65.20
Foreign Exchange Loss (net)	360.50	466.93
Miscellaneous Expenses	112.95	99.29
Total	**2,129.96**	**2,586.60**

* This includes bank charges pertaining to non-fund based financing facilities amounting to Rs. 44.85 millions and Rs. 34.70 millions for the year ended March 31, 2026 and March 31, 2025 respectively.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

Unless otherwise stated, all amounts are in Rupee millions

**The amount of Expected Credit Loss on trade receivables and bad debts written off against loss allowance for trade receivables are as below:

Particulars	For the year ended March 31, 2026	2025
Expected Credit Loss for trade Receivables	20.57	12.81
Bad debts written off	(21.75)	(11.22)
Less: Bad debts written off against expected credit loss on trade receivables	21.75	11.22
Net bad debts on trade receivables	-	-

33A Payment to Auditors

Particulars	For the year ended March 31, 2026	2025
For Audit	13.96	13.56
For Other Services (Including Limited Reviews and Certifications)	4.15	4.20
For Reimbursement of Expenses	0.41	0.48
	18.52	**18.24**

34 Exceptional Items

Particulars	For the year ended March 31, 2026	2025
Income From Non-Compete Fees & Transfer of Intangible Assets	-	25.96
Total	**-**	**25.96**

35 Earnings per Share

Particulars	For the year ended March 31, 2026	2025
Basic Earnings per share		
From operations	42.12	31.57
Total basic earnings per share	**42.12**	**31.57**
Diluted Earnings per share		
From operations	41.18	31.57
Total diluted earnings per share	**41.18**	**31.57**

Basic earnings per share

Particulars	For the year ended March 31, 2026	2025
Net profit attributable to equity shareholders (Rs. in millions)	2,775.77	2,080.64
Weighted average number of equity shares	6,58,99,665	6,58,99,665
Basic EPS (Rs. per share)	**42.12**	**31.57**

Diluted earnings per share

Particulars	For the year ended March 31, 2026	2025
Net profit attributable to equity shareholders (Rupees in millions)	2,775.77	2,080.64
Weighted average number of equity shares	6,74,02,208	6,58,99,665
Diluted EPS (Rs. per share)	**41.18**	**31.57**

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

Unless otherwise stated, all amounts are in Rupee millions

Reconciliation of weighted average number of equity shares of basic earnings per share

Particulars	For the year ended March 31, 2026	2025
At the beginning of the year	6,58,99,665	6,58,99,665
Outstanding at the end of the year	**6,58,99,665**	**6,58,99,665**

Reconciliation of weighted average number of equity shares of diluted earnings per share

Particulars	For the year ended March 31, 2026	2025
At the beginning of the year	6,58,99,665	6,58,99,665
Effect of dilutive potential equity shares:		
- Shares options	15,02,543	-
Outstanding at the end of the year	**6,74,02,208**	**6,58,99,665**

36 Contingent Liabilities and Commitments

Particulars	For the year ended March 31, 2026	2025
Contingent Liabilities		
(i) Bank guarantees	3,925.30	1,775.30
(ii) Letters of Credit	394.84	1,400.28
(iii) Bills pending for collection*	-	0.00
(iv) Claims against the Parent not acknowledged as debts	15.23	15.23
(v) Disputed tax demands		
- Direct Tax	9.55	9.55
- Indirect Tax	3,435.90	4,167.36
Total of Contingent Liabilities	**7,780.82**	**7,367.72**

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

Notes :-

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 Group does not expect the outcome of the matters stated above to have material adverse impact on the Group's financial condition, results of operation or cash flows. The Group doesn't envisage any likely reimbursement In respect of the above.

Capital commitments

Particulars	As at March 31, 2026	2025
Estimated amounts of Contract remaining to be executed on capital accounts	1.15	6.76
Total of Capital commitments	**1.15**	**6.76**

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

Unless otherwise stated, all amounts are in Rupee millions

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

The amount recognised in the Consolidated Statement of Profit and Loss in respect of right of use asset and lease obligation are as under:

Particulars	As at March 31, 2026	As at March 31, 2025
Interest expense on lease liabilities (included as part of finance cost)	23.43	10.23
Depreciation expense on right of use assets (included as a part of depreciation and amortisation expenses)	96.94	56.80
Expenses relating to short-term leases (Included as part of other expenses)	146.50	154.83

The following is the movement in lease liabilities:

Particulars	As at March 31, 2026	As at March 31, 2025
Balance as at the beginning of the year	104.90	139.46
Lease liabilities recognised during the year	307.28	21.51
Interest expense on lease liabilities	23.43	10.23
Cash outflow	(114.60)	(66.47)
Effect of foreign exchange rate changes	0.07	0.17
Derecognised on disposal of a subsidiary (Refer note 57)	(0.43)	-
Balance as at the end of the year	**320.65**	**104.90**

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

Particulars	As at March 31, 2026	As at March 31, 2025
Balance as at the beginning of the year	94.13	130.39
Additions during the year (net)	311.68	20.54
Depreciation during the year	(96.94)	(56.80)
Derecognised on disposal of a subsidiary (Refer note 57)	(0.63)	-
Balance as at the end of the year	**308.24**	**94.13**

Maturity analysis of lease liabilities (Undiscounted cashflow)

Particulars	As at March 31, 2026	As at March 31, 2025
Due in 1st year	124.89	64.35
Due in 2nd year	79.23	48.01
Due in 3rd to 5th year	149.84	-
Due after 5 years	32.89	-

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

Unless otherwise stated, all amounts are in Rupee millions

38 Financial Instruments

Details of the summary of material accounting policies and methods adopted, including the criteria for recognition, the basis of measurement and the basis on which income and expenses are recognized, in respect of each class of financial assets and financial liabilities are disclosed in the Statement of Profit and Loss. The fair values of financial assets and financial liabilities at the end of the reporting year approximate the amounts as shown in the Balance Sheet.

Particulars	As at March 31,					
	2026			2025		
	FVTPL	FVTOCI	Amortised Cost	FVTPL	FVTOCI	Amortised Cost
Financial assets not measured at fair value						
Investments	-	-	0.01	-	-	0.03
Other Financial Assets - Non current	-	-	148.78	-	-	134.82
Trade Receivables	-	-	21,842.12	-	-	17,950.96
Cash and Cash Equivalents	-	-	812.08	-	-	215.93
Bank Balances other than above	-	-	0.03	-	-	3.61
Other Financial Assets - Current - Other than Derivative financial instruments	-	-	78.66	-	-	55.53
Financial assets measured at fair value						
Derivative financial instruments - Current (forward contracts)	63.36	-	-	-	-	-
Financial assets not measured at fair value						
Borrowings - Non current	-	-	-	-	-	8.80
Lease liabilities - Non current	-	-	219.38	-	-	46.35
Borrowings - Current	-	-	9,585.66	-	-	8,982.53
Other Financial liabilities - Current - Other than Derivative financial instruments	-	-	534.98	-	-	226.94
Lease liabilities - Current	-	-	101.27	-	-	58.55
Trade Payables	-	-	21,710.04	-	-	15,406.40
Financial liabilities measured at fair value						
Derivative financial instruments - Current (forward contracts)	-	-	-	22.87	-	-

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

Particulars	As at March 31,2026			
	Carrying amount	Level 1	Level 2	Level 3
Financial Assets				
Derivative financial instruments - Forward Contracts	63.36	-	63.36	-
Financial Liabilities				
Derivative financial instruments - Forward Contracts	-	-	-	-

Particulars	As at March 31,2025			
	Carrying amount	Level 1	Level 2	Level 3
Financial Assets				
Derivative financial instruments - Forward Contracts	-	-	-	-
Financial Liabilities				
Derivative financial instruments - Forward Contracts	22.87	-	22.87	-

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

Unless otherwise stated, all amounts are in Rupee millions

2. The financial instruments are categorised into three levels based on the inputs used to arrive at fair value measurements as described below:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities;

Level 2: Inputs other than the quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly; and

Level 3: Inputs based on unobservable market data.

3. Fair Value Measurement in Unquoted Equity Shares

Financial assets measured at Fair value	Fair value as at March 31, 2026 (Rs. in millions)	Fair value hierarchy	Valuation Technique	Applicable for Level 3 hierarchy Key inputs(s)	Significant unobservable inputs	Relationship of unobservable inputs to fair value and sensitivity
Investment in Equity Shares-unquoted	-	Level 3	Net Asset Value Method	For Net Asset Value Method derived by substracting total liability from total assets of the investee company.	1. Book values of total liabilities and total assets as per the unaudited financial statements of the investee company at the reporting date. 2. Level of activity and reasons for significant decline in operations	Any change (increase)/ decrease in the unobservable inputs would entail corresponding change in the valuation

Financial assets measured at Fair value	Fair value as at March 31, 2025 (Rs. in millions)	Fair value hierarchy	Valuation Technique	Applicable for Level 3 hierarchy Key inputs(s)	Significant unobservable inputs	Relationship of unobservable inputs to fair value and sensitivity
Investment in Equity Shares-unquoted	-	Level 3	Net Asset Value Method	For Net Asset Value Method derived by substracting total liability from total assets of the investee company.	1. Book values of total liabilities and total assets as per the unaudited financial statements of the investee company at the reporting date. 2. Level of activity and reasons for significant decline in operations	Any change (increase)/ decrease in the unobservable inputs would entail corresponding change in the valuation

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

Unless otherwise stated, all amounts are in Rupee millions

39 Accounting of Financial Instruments

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

Details of Derivative Exposures are as under :-

Type of Derivative	As at March 31,2026			
	Foreign currency (USD in millions)	Rupees	Foreign currency (EURO in millions)	Rupees
Payables :				
Foreign currency exposure	55.52	5,265.22	-	-
Less: Hedged through forward exchange contracts	3.61	342.12	-	-
Unhedged exposure	51.91	4,923.10	-	-
Borrowings:				
Foreign currency exposure - Unhedged	19.21	1,821.58	-	-
Less: Hedged through forward exchange contracts	18.95	1,796.47	-	-
Unhedged exposure	0.26	25.11	-	-
Receivables:				
Foreign currency exposure - Unhedged*	0.03	2.43	0.00	0.25
Advances to Vendors:				
Foreign currency exposure - Unhedged*	2.89	274.15	0.00	0.49

Type of Derivative	As at March 31,2025			
	Foreign currency (USD in millions)	Rupees	Foreign currency (EURO in millions)	Rupees
Payables :				
Foreign currency exposure	47.83	4,087.77	-	-
Less: Hedged through forward exchange contracts	16.50	1,410.26	-	-
Unhedged exposure	31.33	2,677.51	-	-
Borrowings:				
Foreign currency exposure - Unhedged	17.28	1,476.75	-	-
Receivables:				
Foreign currency exposure - Unhedged*	3.48	297.75	0.00	0.18
Advances to Vendors:				
Foreign currency exposure - Unhedged	0.43	36.99	0.05	4.49

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

40 Financial Risk Management

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

Market Risks

Foreign Exchange Risk

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

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

Unless otherwise stated, all amounts are in Rupee millions

(i) Sensitivity analysis

The Group applies 5% (previous year 1%) as the sensitivity rate while ascertaining foreign currency exposure. Accordingly 5% (previous year 1%) strengthening of Indian Rupees against all relevant uncovered foreign currency transactions would have impacted profit before tax by Rs. 233.57 Millions and Rs. 39.53 Millions for the year ended March 31, 2026 and March 31, 2025 respectively. Similarly for 5% (previous year 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 generally resellers and large format retailers, giving them average credit period of 30-90 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%.

During the previous year ended March 31, 2025, there was 12.46% of sales to one of the unrelated customer other than this the concentration of credit risk is limited due to the customer base being large and unrelated. Further, the Group constantly evaluates the quality of trade receivable and provides allowance towards impairment of trade receivables."

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 derivative and non-derivative financial liabilities.

Particulars	As at March 31, 2026				Total
	Due in 1st year	Due in 2nd year	Due in 3rd to 5th year	Due after 5 years	
Non-Derivative financial liabilities					
Lease liabilities (Non-current)	-	62.41	127.60	29.37	219.38
Borrowing	9,585.66	-	-	-	9,585.66
Trade payables	21,710.04	-	-	-	21,710.04
Lease liabilities (Current)	101.27	-	-	-	101.27
Other financial liabilities (Current)	534.98	-	-	-	534.98
Derivative financial liabilities					
Derivative financial instruments (Current)	-	-	-	-	-
Total financial liabilities	**31,931.95**	**62.41**	**127.60**	**29.37**	**32,151.33**

Particulars	As at March 31, 2025				Total
	Due in 1st year	Due in 2nd year	Due in 3rd to 5th year	Due after 5 years	
Non-Derivative financial liabilities					
Lease liabilities (Non-current)	-	46.35	-	-	46.35
Borrowing	8,982.53	6.61	2.19	-	8,991.33
Trade payables	15,406.40	-	-	-	15,406.40
Lease liabilities (Current)	58.55	-	-	-	58.55
Other financial liabilities (Current)	226.94	-	-	-	226.94
Derivative financial liabilities					
Derivative financial instruments (Current)	22.87	-	-	-	22.87
Total financial liabilities	**24,697.29**	**52.96**	**2.19**	**-**	**24,752.44**

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026
Unless otherwise stated, all amounts are in Rupee millions

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

Particulars	As at March 31,			
	2026		2025	
	<1 Year	>1 Year	< 1 Year	> 1 Year
Non-current investments	-	0.01	-	0.03
Other Financial assets (Non-current)	-	148.78	-	134.82
Trade receivables	21,842.12	-	17,950.96	-
Cash and Cash Equivalents	812.08	-	215.93	-
Bank balances other than above	0.03	-	3.61	-
Other Financial assets (Current)	78.66	-	55.53	-
Total financial assets	**22,732.89**	**148.79**	**18,226.03**	**134.85**

Interest Rate Risk Management

Interest rate risk is the risk that the fair value or future cash flows of the financial instruments will fluctuate because of changes in market interest rates. The Group borrow funds at floating interest rates.The Group applies 1% as the sensitivity rate while ascertaining interest rate exposure. Accordingly 1% increase in interest rate would have impacted profit before tax by Rs. 95.86 Millions and Rs. 85.48 Millions for the year ended March 31, 2026 and March 31, 2025 respectively. Similarly for 1% decrease of interest rates, there would be an equal and opposite impact on the profit before tax.

Capital Risk Management

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

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

Particulars	As at March 31,	
	2026	2025
Debt (Refer note 19 & 23)	9,585.66	8,991.33
Cash and Cash Equivalent and Other Bank Balances (Refer Note 14 and 14A)	812.11	219.54
Net Debt (A)	8,773.55	8,771.79
Total Equity attributable to owners the Company (Refer Note 17 & 18) (B)	20,250.05	17,421.59
Net debt equity ratio (A/B)	0.43	0.50

41 Operating Segments

Reportable segments include components of an enterprise about which separate financial information is available which is evaluated regularly by the Chief Operating Decision Maker (the "CODM") in deciding how to allocate resources and in assessing performance. The Group operates in a single operating segment namely Computer Systems, Software & Peripherals, Mobiles. The Board of Directors is the CODM of the Group and makes operating decisions, assesses financial performance and allocates resources based upon discrete financial information. Since the Group operate in a single operating segment, separate segment reporting has not been made under Indian Accounting Standard (Ind- AS 108) -"Operating Segment". Further, the operation of the group comprises of geographical segment as disclosed in note 27.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

Unless otherwise stated, all amounts are in Rupee millions

42 Related Party Disclosure

1 Name of the Related Parties and their Relationship:

A Key Managerial Personnel

Krishna Kumar Choudhary, (Chairman & Whole-time Director)

Sureshkumar Pansari, (Vice Chairman & Whole-time Director)

Kapal Pansari, (Managing Director)

Keshav Choudhary (Whole-time Director)

Rajesh Goenka, Whole-time Director & Chief Executive Officer (CEO) (appointed Whole-time Director wef 03.02.2026)

Himanshu Kumar Shah, Chief Financial Officer (CFO)

Navin Agarwal, Vice President Accounts & Finance

Hinal Shah, Company Secretary, (CS) (Compliance Officer till 12.02.2025 & CS till 07.11.2025)

Tejas Vyas, Compliance Officer (appointed wef 13.02.2025 till 07.11.2025)

Arvind Bajoria Company Secretary and Compliance Officer (appointed wef 08.11.2025)

Munesh Singh Jadon (Director - ZNet Technologies Private Limited)

Rishabh Goenka (Director - Rashi Peripherals Pte Ltd from 14.08.2025)

Non-Executive Directors

Drushti Desai - Independent Director

Yazdi Dandiwala - Independent Director

Dr Anil K Khandelwal – Independent Director

Anandkumar Ladsariya - Independent Director

Dr. Indumati Gopinathan – Independent Director (appointed wef 03.02.2026)

B Relatives of key managerial personnel with whom there are transactions

Chaman Pansari (Son of Sureshkumar Pansari and Brother of Kapal Pansari)^

Shivam Navin Agarwal (Son of Navin Agarwal)

Kranti Singh Jadon (Wife of Munesh Singh Jadon)

C Enterprises over which key managerial personnel of the Group or their relatives have significant influence with whom there are transactions

CeePee Consultants

CeePee Pharma Private Limited

PV Lumens LLP

PV Lumens India Private Limited

Elmack Engg Services

Elmack Engg Services Private Limited

International Ribbon Manufacturing Company

Choudhary Chemicals Industries Private Limited

Sanwaria Texpro Private Limited

Uni Products India

Unique Compusoft Private Limited

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

Unless otherwise stated, all amounts are in Rupee millions

Bansi S. Mehta Valuers LLP

Mulla and Mulla & Craigie Blunt and Caroe

Shri Ashok Singhal Memorial Trust

Shri Radhakishan Mahaveerprasad Pansari Charitable Trust

Vidya Vinay Sabha

Om Foundation

Ramgarh Parishad

Rotary Royales Foundation

Ramgarh Shekhawati Parishad

42 Related Party Disclosure

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

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

Particulars (All amounts are in Rupee millions)	Key Managerial Personnel		Relatives of key managerial personnel		Enterprises over which key managerial personnel of the Company or their relatives have significant influence		Total	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Sales								
PV Lumens LLP	-	-	-	-	0.13	-	0.13	-
PV Lumens India Private Limited	-	-	-	-	0.38	0.14	0.38	0.14
Elmack Engg Services Private Limited*	-	-	-	-	0.00	7.95	0.00	7.95
Elmack Engg Services	-	-	-	-	-	0.53	-	0.53
Sanwaria Texpro Private Limited	-	-	-	-	290.51	282.30	290.51	282.30
Unique Compusoft Private Limited	-	-	-	-	298.65	170.71	298.65	170.71
Ramgarh Shekhawati Parishad*	-	-	-	-	0.00	-	0.00	-
Legal & Professional Charges								
Kranti Singh Jadon	-	-	0.30	1.17	-	-	0.30	1.17
Purchases of goods/Services								
PV Lumens LLP	-	-	-	-	0.36	-	0.36	-
PV Lumens India Private Limited	-	-	-	-	0.66	-	0.66	-
Sanwaria Texpro Private Limited	-	-	-	-	2.75	12.53	2.75	12.53
Bansi S. Mehta Valuers LLP	-	-	-	-	0.18	-	0.18	-
Mulla and Mulla & Craigie Blunt and Caroe	-	-	-	-	0.67	-	0.67	-
Commission Expenses								
Elmack Engg Services	-	-	-	-	0.70	1.21	0.70	1.21
Corporate Social Responsibility Expenses								
Shri Ashok Singhal Memorial Trust	-	-	-	-	14.03	1.10	14.03	1.10
Ramgarh Parishad	-	-	-	-	8.20	10.20	8.20	10.20
Shri Radhakishan Mahaveerprasad Pansari Charitable Trust	-	-	-	-	6.00	7.68	6.00	7.68

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

Unless otherwise stated, all amounts are in Rupee millions

Particulars (All amounts are in Rupee millions)	Key Managerial Personnel		Relatives of key managerial personnel		Enterprises over which key managerial personnel of the Company or their relatives have significant influence		Total	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Vidya Vinay Sabha	-	-	-	-	1.28	1.73	1.28	1.73
Rotary Royales Foundation	-	-	-	-	-	3.50	-	3.50
Om Foundation	-	-	-	-	0.07	0.97	0.07	0.97
Salaries, Wages & Bonus								
Chaman Pansari	-	-	21.75	21.75	-	-	21.75	21.75
Shivam Navin Agarwal	-	-	0.91	0.84	-	-	0.91	0.84
Employer's Contribution to Provident Fund and other funds								
Chaman Pansari	-	-	0.75	0.75	-	-	0.75	0.75
Shivam Navin Agarwal	-	-	0.11	0.08	-	-	0.11	0.08
Interest Expenses								
Krishna Kumar Choudhary	10.78	16.14	-	-	-	-	10.78	16.14
Kapal Pansari	0.36	0.67	-	-	-	-	0.36	0.67
Sureshkumar Pansari	2.61	3.96	-	-	-	-	2.61	3.96
Keshav Choudhary	0.08	3.86	-	-	-	-	0.08	3.86
Munesh Singh Jadon	0.11	0.64	-	-	-	-	0.11	0.64
Rent Expenses								
CeePee Consultants	-	-	-	-	-	0.60	-	0.60
CeePee Pharma Private Limited	-	-	-	-	40.82	38.88	40.82	38.88
Krishna Kumar Choudhary	20.57	20.57	-	-	-	-	20.57	20.57
Sureshkumar Pansari	20.57	20.57	-	-	-	-	20.57	20.57
Choudhary Chemicals Industries Private Limited	-	-	-	-	2.00	2.00	2.00	2.00
Uni Products India	-	-	-	-	-	0.60	-	0.60
International Ribbon Manufacturing Company	-	-	-	-	-	0.39	-	0.39
Sanwaria Texpro Private Limited	-	-	-	-	1.87	3.54	1.87	3.54
Rent Received								
PV Lumens LLP	-	-	-	-	-	6.37	-	6.37
PV Lumens India Private Limited	-	-	-	-	6.37	-	6.37	-
Sanwaria Texpro Private Limited	-	-	-	-	0.71	0.71	0.71	0.71
Loans Taken								
Sureshkumar Pansari	-	38.50	-	-	-	-	-	38.50
Krishna Kumar Choudhary	-	37.00	-	-	-	-	-	37.00
Kapal Pansari	-	16.00	-	-	-	-	-	16.00
Keshav Choudhary	-	3.50	-	-	-	-	-	3.50
Loans Repaid								
Krishna Kumar Choudhary	76.50	58.00	-	-	-	-	76.50	58.00
Sureshkumar Pansari	-	169.50	-	-	-	-	-	169.50
Kapal Pansari	-	16.68	-	-	-	-	-	16.68
Keshav Choudhary	10.00	47.50	-	-	-	-	10.00	47.50
Munesh Singh Jadon	0.45	1.35	-	-	-	-	0.45	1.35
Recovery of Expenses								
PV Lumens LLP*	-	-	-	-	0.00	6.17	0.00	6.17
PV Lumens India Private Limited	-	-	-	-	13.23	0.11	13.23	0.11

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

Unless otherwise stated, all amounts are in Rupee millions

Particulars (All amounts are in Rupee millions)	Key Managerial Personnel		Relatives of key managerial personnel		Enterprises over which key managerial personnel of the Company or their relatives have significant influence		Total	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Elmack Engg Services	-	-	-	-	1.44	1.57	1.44	1.57
Sanwaria Texpro Private Limited	-	-	-	-	0.97	4.98	0.97	4.98
Unique Compusoft Private Limited*	-	-	-	-	-	0.00	-	0.00
Krishna Kumar Choudhary	-	0.02	-	-	-	-	-	0.02
Kapal Pansari	-	0.46	-	-	-	-	-	0.46
Reimbursement of Expenses								
PV Lumens LLP	-	-	-	-	6.73	0.08	6.73	0.08
PV Lumens India Private Limited	-	-	-	-	3.97	0.02	3.97	0.02
Sanwaria Texpro Private Limited	-	-	-	-	0.34	0.43	0.34	0.43
Purchase of Electrical Fittings and Computers								
PV Lumens LLP	-	-	-	-	-	0.01	-	0.01
PV Lumens India Private Limited	-	-	-	-	0.03	0.34	0.03	0.34
Professional Service Charges								
PV Lumens India Private Limited	-	-	-	-	-	1.24	-	1.24
Closing Balances								
Borrowings (Refer Note 19 & 23)								
Krishna Kumar Choudhary	81.50	158.00	-	-	-	-	81.50	158.00
Sureshkumar Pansari	29.03	29.03	-	-	-	-	29.03	29.03
Kapal Pansari	3.97	3.97	-	-	-	-	3.97	3.97
Keshav Choudhary	-	10.00	-	-	-	-	-	10.00
Munesh Singh Jadoun	-	5.79	-	-	-	-	-	5.79
Security Deposits								
Krishna Kumar Choudhary	50.00	50.00	-	-	-	-	50.00	50.00
Sureshkumar Pansari	50.00	50.00	-	-	-	-	50.00	50.00
Choudhary Chemicals Industries Private Limited	-	-	-	-	8.50	8.50	8.50	8.50
CeePee Pharma Private Limited	-	-	-	-	15.00	15.00	15.00	15.00
Trade Receivables								
PV Lumens LLP	-	-	-	-	-	8.49	-	8.49
Elmack Engg Services	-	-	-	-	0.16	8.45	0.16	8.45
Elmack Engg Services Private Limited*	-	-	-	-	0.00	0.00	0.00	0.00
Sanwaria Texpro Private Limited	-	-	-	-	3.38	5.07	3.38	5.07
Unique Compusoft Private Limited	-	-	-	-	30.41	10.70	30.41	10.70
PV Lumens India Private Limited	-	-	-	-	5.91	-	5.91	-
Trade Payables								
PV Lumens India Private Limited	-	-	-	-	-	1.33	-	1.33
Other Payables								
Kranti Singh Jadon	-	-	-	0.11	-	-	-	0.11
Salary Payables								
Chaman Pansari	-	-	1.45	0.08	-	-	1.45	0.08
Shivam Navin Agarwal	-	-	0.12	0.13	-	-	0.12	0.13

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

Unless otherwise stated, all amounts are in Rupee millions

Remuneration to key managerial personnel#

Particulars	2026	2025
Short-term employee benefits		
- Salaries and Bonus**	200.90	304.52
Total remuneration	**200.90**	**304.52**

"**Provision for gratuity and compensated absences are based on an actuarial valuation performed on an overall Company basis and hence excluded above.

#It does not include Independent Director's sitting fees.

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

^ Also are promoters or member of promoter group holding equity shares of the Parent.

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

43 .Additional information as required by Paragraph 2 of the General Instructions for Preparation of Consolidated Financial Statements to Schedule III to the Companies Act, 2013

A. For the year ended March 31, 2026

Particulars	Net Assets, i.e. Total Assets less Total Liabilities		Share in Profit or Loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	As % of Consolidated	Amount	As % of Consolidated	Amount	As % of Consolidated	Amount	As % of Consolidated	Amount
Parent								
Rashi Peripherals Limited	97.52%	19,859.70	93.13%	2,614.19	(16.84%)	(5.10)	93.97%	2,609.09
Subsidiary - India								
ZNet Technologies Private Limited	-	-	0.14%	3.80	1.05%	0.32	0.15%	4.12
Subsidiary - Foreign								
Rashi Peripherals Pte Ltd	2.48%	504.09	6.73%	188.92	(84.21%)	(25.50)	5.89%	163.42
Total		**20,363.79**		**2,806.91**		**(30.28)**		**2,776.63**

For the year ended March 31, 2025

Particulars	Net Assets, i.e. Total Assets less Total Liabilities		Share in Profit or Loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	As % of Consolidated	Amount	As % of Consolidated	Amount	As % of Consolidated	Amount	As % of Consolidated	Amount
Parent								
Rashi Peripherals Limited	98.56%	17,173.670	96.81%	2,026.26	(105.12%)	(13.96)	96.76%	2,012.30
Subsidiary - India								
ZNet Technologies Private Limited	(0.51%)%	(89.24)	0.07%	1.39	11.14%	0.48	0.14%	2.87
Subsidiary - Foreign								
Rashi Peripherals Pte Ltd	1.96%	340.67	3.12%	65.31	(6.02%)	(0.80)	3.10%	64.51
Total		**17,425.10**		**2,092.96**		**(13.28)**		**2079.68**

B. The subsidiaries considered in the preparation of these consolidated financial statements is:

Name of subsidiary	Principal Activity	Place of Incorporation of business	Proportion of ownership interest and voting power held by the Group	
			As at March 31, 2026	As at March 31, 2025
ZNet Technologies Private Limited*	Cloud services	India	Nil	51.00%
Rashi Peripherals Pte Ltd	Trading of computer and peripheral devices	Singapore	75.73%	75.73%

*Refer note 57

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026
Unless otherwise stated, all amounts are in Rupee millions

44 Details of Dues to Micro, Small & Medium Enterprises

Particulars	As at March 31, 2026	As at March 31, 2025
1 Trade Payables include :		
(a) Total outstanding dues of micro, small and medium enterprises	567.55	346.29
(b) Total outstanding dues of creditors other than micro, small and medium enterprises	21,142.49	15,060.11
2 The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of the accounting year		
(a) Principal Amount	0.25	0.11
(b) Interest thereon	0.05	0.03
3 The amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during the accounting year	-	-
4 The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006	0.05	0.03
5 The amount of interest accrued and remaining unpaid at the end of the accounting year	0.05	0.03
6 The amount of further interest remaining due and payable even in the succeeding year, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006	0.12	0.07

Notes:-

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 dues payable to Micro, Small and Medium Enterprises exceeding 45 days from the date of invoice and hence, interest is payable for the year ended March 31, 2026 and March 31, 2025.

45 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 Parent during the year is Rs. 39.59 millions and Rs. 38.38 millions for the year ended March 31, 2026 and March 31, 2025 respectively.

2 Amount spent:

Particulars	As at March 31, 2026	As at March 31, 2025
(i) Construction/Acquisition of any assets qualifying under CSR	-	-
(ii) Purposes other than (i) above (*)	32.15	33.15
	32.15	**33.15**

* Represents actual outflow

3 a. Unspent CSR amount in reference to ongoing projects of Rs. 7.44 millions has been transferred to Unspent CSR Account on April 29, 2026 for the year ended March 31, 2026.

Unless otherwise stated, all amounts are in Rupee millions

b. Unspent CSR amount in reference to ongoing projects of Rs. 5.23 millions has been transferred to Unspent CSR Account on April 29, 2025 for the year ended March 31, 2025, which has been utilised during the year ended March 31, 2026.

Particulars	As at March 31,	
	2026	**2025**
(a) Education	13.27	13.96
(b) Sports	10.00	10.20
(c) Medical	8.04	8.17
(d) Animal Welfare	0.35	0.82
(e) Others	0.49	-
	32.15	**33.15**

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

46 Key Financial Ratios

Particulars	As at March 31,		% Change
	2026	**2025**	
Current Ratio	1.60	1.67	-4.19%
Debt-Equity Ratio	0.47	0.52	-9.62%
Debt Service Coverage Ratio	0.38	0.31	22.58%
Return on Equity Ratio (%)	14.99	12.74	17.66%
Inventory turnover ratio	6.57	6.82	-3.67%
Trade Receivables turnover ratio	7.95	8.66	-8.20%
Trade Payables turnover ratio	8.36	8.69	-3.80%
Net capital turnover ratio	8.11	8.25	-1.70%
Net profit ratio (%)	1.78	1.52	17.11%
Return on Capital employed (%)	16.02	13.02	23.04%
Return on investment (%)	14.99	12.74	17.66%

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 (borrowings)).

4 Return on Equity is computed by dividing profit after tax by average shareholders' equity.

5 Inventory turnover ratio is computed by dividing Cost of goods sold by Average Stock {(Opening + Closing stock)/2}.

6 Trade receivables turnover ratio is computed by dividing revenue from operations by average trade receivables.

7 Trade Payables turnover ratio is computed by dividing total purchases by average trade payables.

8 Net capital turnover ratio is computed by dividing revenue from operations by working capital (current assets less current liabilities).

9 Net profit ratio is computed by dividing profit after tax by revenue from operations.

10 "Return on capital employed is computed by dividing Earning before Interest and Tax by capital employed. Capital Employed= Tangible Net Worth + Total Debt + Deferred Tax Liability"

11 Return on investment is computed by dividing profit after tax by average shareholders' equity.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

Unless otherwise stated, all amounts are in Rupee millions

47 Additional Regulatory Information required by Schedule III to the Companies Act, 2013

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

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

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

4 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.

5 The respective companies in the Group has not traded or invested in crypto currency or virtual currency during year ended March 31, 2026 and March 31, 2025

6 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 period.

48 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.

49 Dividend on equity shares

Particulars	As at March 31, 2026	As at March 31, 2025
Dividend on equity shares declared and paid during the year by the Parent		
Final dividend of 40% i.e. Rs. 2 (previous year 20% i.e. Rs. 1) of the face value of fully paid up equity share of Rs.5/- each which was proposed and paid for the year 2024-25 (previous year 2023-24)*	131.80	65.90
	131.80	**65.90**

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

*Out of the total dividend paid by the Group during the year ended March 31, 2026 and March 31, 2025, Rs. 83.89 millions and Rs. 41.78 millions respectively is paid to key managerial personnel and relatives of key managerial personnel.

50 During the year ended March 31, 2024 the Parent completed IPO comprising of fresh issue of 1,92,92,604 equity shares.

The Parent has received an amount of Rs. 5,541.41 millions (net of IPO expenses of Rs. 458.59 millions including taxes) from proceeds out of fresh issue of equity shares. The utilisation of net IPO proceeds is summarised below.

Object of the Issue as per Prospectus	Amount to be financed from Net Proceeds as per Prospectus	Amount utilised from Net IPO Proceeds	Unutilised amount as on March 31, 2026
(a) Prepayment or scheduled re-payment of all or a portion of certain outstanding borrowings availed by the Parent	3,260.00	3,260.00	-
(b) Funding working capital requirements of the Parent	2,200.00	2,200.00	-
(c) General corporate purpose	81.41	77.02	4.39
Total	**5,541.41**	**5,537.02**	**4.39**

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

Unless otherwise stated, all amounts are in Rupee millions

51 Utilisation of borrowed funds and share premium

(i) The respective companies in the Group has not advanced or loaned or invested funds to any other persons or entities, including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

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

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

(ii) 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.

52 The Group has not entered into any scheme of arrangement which has an accounting impact for the year ended March 31, 2026 and March 31, 2025.

53 The quarterly returns comprising stock and book debts statements filed by the Parent with such banks are in agreement with the books of accounts of the Parent of the respective period.

54 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.

55 Details of relationship and balances with struck off Company

Name of the struck off company	Nature of transactions with the struck off company	Balance outstanding as at current period	Relationship with the struck off company, if any, to be disclosed	Balance outstanding as at previous period	Relationship with the struck off company, if any, to be disclosed
Venus Computer and Electronics Private Limited	Trade Payables	0.02	NA	0.02	NA

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

56 The Board of Directors of Parent have recommended dividend of Rs. 2 per fully paid up equity share of Rs.5/- each for the financial year 2025-26 subject to approval of members of the Parent at the forthcoming Annual General Meeting of the Parent. The dividend declared by the Parent during the year is in accordance with section 123 of the Act, as applicable.

57 Disposal of subsidiary

On June 17, 2025 the Group disposed of its interest in ZNet Technologies Private Limited.

The net assets of Znet Technologies Private Limited at the date of disposal were as follows:

Particulars	Amount
Property, plant and equipment	3.59
Right-of-Use Assets	0.63
Intangible Assets	4.07
Deferred Tax Assets	21.30
Non-current tax assets (net)	28.72
Trade receivables	83.08
Cash and cash equivalents	7.88
Bank Balances other than cash and cash equivalents	3.63

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

Unless otherwise stated, all amounts are in Rupee millions

Particulars	Amount
Loans & Advances	0.05
Others financial Assets	0.85
Other Current Assets	6.76
Borrowings (Non-current & Current)	(37.65)
Lease Liability	(0.43)
Provisions (Non-current & Current)	(9.27)
Trade payables	(108.65)
Other Financial Liabilities	(56.15)
Other Current Liabilities	(16.43)
Attributable goodwill	5.51
Net assets disposed of Subsidiary	**(62.51)**
Derecognition of non-controlling interests on account of disposal of subsidiary	52.36
Gain on disposal	30.14
Total consideration	
Satisfied by:	
- Cash and cash equivalents	20.00
Total consideration transferred	**20.00**

58 Share Based Payments

a) Equity settled share option plan

Rashi Peripherals Employee Stock Option Scheme, 2022 covering grant of 1,620,043 options was approved by the shareholders of the Parent through Postal Ballot on June 30, 2025. In accordance with the terms of the plan, as approved by shareholders of the Parent at a previous annual general meeting, employees with more than 5 years' service with the Company may be granted options to purchase equity shares. Options to be granted under the Plan shall vest not earlier than one year but not later than a maximum of three years from the date of grant of such options.

The options vest in tranches over 3 years at the rate of 33% , 33% and 34% respectively, with the first Vesting Date being one year from the Grant Date. If the options remain unexercised after a period of 30 days from the date of vesting, the options expire. Options are forfeited if the employee leaves the Company before the options vest. The Parent has accounted for stock options using the fair value method in accordance with Ind AS 102.The details of shares outstanding are as follows:

Option Series	% of Options to be vested	Number	Grant date	Vesting date	Exercise price	Fair value of Options at the grant date
Granted on July 01, 2025						
Vesting 1	33%	5,34,614	01-07-2025	01-07-2026	10.00	295.79
Vesting 2	33%	5,34,614	01-07-2025	01-07-2027	10.00	296.34
Vesting 3	34%	5,50,815	01-07-2025	01-07-2028	10.00	297.34

(b) Fair value of share options granted

The fair value of the stock options has been estimated using Binomial model which takes into account as of grant date the exercise price and expected life of the option, the current market price of underlying stock and its expected volatility based on historical volatility, expected dividends on stock and the risk free interest rate for the expected term of the option.

The inputs into the Binomial model used for fair value of stock options are as follows:

Option Series	Share price (on the date previous to grant date)	Exercise price	Dividend per share	Option life (no. of years)	Risk free interest rate (%)	Expected volatility (%)
Granted on July 01, 2025						
Vesting 1	305.20	10.00	2.00	1.08	5.60%	32.48%
Vesting 2	305.20	10.00	2.00	2.08	5.82%	28.53%
Vesting 3	305.20	10.00	2.00	3.08	6.01%	27.66%

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

Unless otherwise stated, all amounts are in Rupee millions

c) Movements in Share Options during the year

Particulars	As at March 31,			
	2026		2025	
	Number of Options	Weighted average exercise price per option	Number of Options	Weighted average exercise price per option
Option outstanding at the beginning of the year	-	-	-	-
Granted during the year	16,20,043	10	-	-
Forfeited during the period*	70,630	10	-	-
Vested during the year	-	-	-	-
Exercised during the year	-	-	-	-
Option outstanding at the end of the year	15,49,413	10	-	-
Exercisable at the end of the period	-	-	-	-
Options available for grant	-	-	-	-
The weighted average share price at the date of exercise for stock options exercised during the year	-	-	-	-
Range of exercise price for options outstanding at the end of the year	-	10 - 10	-	-

* Forfeited due to termination of employment with the Company

The Parent recognised total expenses of Rs. 209.57 millions and nil pertaining to equity-settled shared based transactions in 2025-26 and 2024-25 respectively.

59 The Consolidated Financial Statements were approved by the Board of Directors at their meeting held on May 14, 2026.

For and on behalf of the Board of Directors

Rashi Peripherals Limited

Krishna Kumar Choudhary
Chairman &
Whole-time Director
DIN: 00215919

Kapal Suresh Pansari
Managing Director
DIN: 00215510

Rajesh Goenka
Whole-time Director &
Chief Executive Officer
DIN: 10985108

Himanshu Kumar Shah
Chief Financial Officer

Arvind Bajoria
Company Secretary &
Compliance Officer

Place : Mumbai
Date : May 14, 2026

NOTICE OF THE THIRTY-SEVENTH ANNUAL GENERAL MEETING

Notice is hereby given that the Thirty-Seventh Annual General Meeting ("AGM") of the members of **RASHI PERIPHERALS LIMITED** will be held on Wednesday, 9th September, 2026 at 12:30 P.M. (IST) through Video Conferencing ("VC") or Other Audio-Visual means ("OAVM") to transact the following businesses:

ORDINARY BUSINESS

1. Adoption of Standalone and Consolidated Financial Statements

(i) To consider and adopt the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2026, together with the Report of the Board of Directors and the Auditors' thereon.

(ii) To consider and adopt the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2026, together with the Report of the Auditors' thereon.

2. Declaration of Final Dividend for the financial year ended March 31, 2026

To declare a final dividend of Rs. 2 /- per equity share of face value of Rs. 5/- each for the financial year ended March 31, 2026.

3. Re-appointment of Director Retiring by Rotation

To appoint a Director in place of Mr. Sureshkumar Pansari (DIN: 00215712), who retires by rotation and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS

4. Re-appointment of M/s. Deloitte Haskins & Sells LLP, Chartered Accountants (FRN: 117366W/W-100018) as Statutory Auditors of the Company

To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution:**

"**RESOLVED THAT** pursuant to the provisions of the section 139, 142 and other applicable provisions, if any of the Companies Act, 2013 ("the Act") and rules made thereunder (including any statutory modification(s), amendment(s), clarification(s), re-enactment(s) and/ or substitution(s) thereof for the time being in force) and as recommended by the Audit Committee and approved by the Board of Directors of the Company at their respective meetings held on 23rd June, 2026, M/s. Deloitte Haskins & Sells LLP, Chartered Accountants (Firm Registration Number: 117366W/W-100018) be and is hereby re-appointed as the Statutory Auditors of the Company to hold office for their second term of 5 (five) years from the conclusion of 37th Annual General Meeting ("AGM") of the Company in 2026 till the conclusion of 42nd AGM of the Company to be held in 2031 and that the Board of Directors be and is hereby authorised to fix the remuneration in addition to the out of pocket expenses as may be incurred by them during the course of the Audit.

RESOLVED FURTHER THAT the Board of Directors be and is hereby also authorised to do all such acts, deeds, matters and things as may be required or deemed necessary or incidental thereto and to delegate all or any of its powers herein conferred to any Committee thereof and to seek necessary approvals or settle any questions, difficulties or doubts that may arise in this regard without further referring to the Members of the Company".

5. Revision in terms of remuneration of Mr. Kapal Suresh Pansari (DIN: 00215510), Managing Director of the Company

To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution**:

"**RESOLVED THAT** pursuant to Sections 196, 197, 198 and other applicable provisions of the Companies Act, 2013 ('Act') and the Rules made thereunder, as amended from time to time, read with Schedule V to the Act and based on the recommendations of the Nomination and Remuneration Committee and the Board of Directors, approval of the Members of the Company be and is hereby accorded for the revision in the terms of remuneration payable to Mr. Kapal Suresh Pansari (DIN: 00215510), Managing Director of the Company for the financial year 2026-27, with effect from April 1, 2026, as per details given in the statement forming part of this Notice.

RESOLVED FURTHER THAT the Board be and is hereby also authorised to do all such acts, deeds, matters and things, as may be required or deemed necessary or incidental thereto and to delegate all or any of its powers herein conferred to any Committee thereof and to seek necessary approvals or settle any questions, difficulties or doubts that may arise in this regard without further referring to the Members of the Company**"**.

6. Approval for enhancement in Borrowing limits of the Company under Section 180(1)(c) of the Companies Act, 2013

To consider and, if thought fit, to pass the following resolution as a **Special Resolution**:

"**RESOLVED THAT** in supersession of all the earlier resolutions passed in this regard, and pursuant to the provisions of Section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), read with the enabling provisions of the Memorandum of Association and the Articles of Association of the Company, the approval of the Members of the Company be and is hereby accorded, to borrow, from time to time, any sum or sums of money in any currency, whether Indian or foreign, as may be required for the business of the Company, from one or more Banks, Financial Institutions and other persons, firms, bodies corporate, whether in India or abroad, with or without security, notwithstanding that the monies so borrowed together with the monies already borrowed (apart from temporary loans obtained from the Company's Bankers in the ordinary course of business) may at any time exceed the limit specified under Section 180(1)(c) viz., aggregate of the Paid up Capital of the Company and its Free Reserves and Securities Premium, provided that the total amount that may be borrowed (apart from temporary loans obtained from the Company's Bankers in the ordinary course of business) by the Board and outstanding at any point of time, shall not exceed the sum of Rs. 5,000 Crores (Rupees Five Thousand Crores only) (enhanced from the earlier approved limit of Rs. 3,500 Crores) at any time and the Board be and is hereby authorised to decide all the terms and conditions in relation to such borrowing, at their absolute discretion and to do all such acts, deeds and things and to execute all such documents, instruments and writings as may be required

RESOLVED FURTHER THAT any one of the Directors or Chief Financial Officer or Company Secretary of the Company be and are hereby severally authorized to negotiate, modify, finalise, settle and to accept the terms of the borrowings and to sign, execute and furnish on behalf of the Company all such papers, deeds, documents, but not limited to undertakings, agreements, indemnities, etc. including any modifications thereto, as may be necessary or required for the said purpose and to do such other acts as may be incidental or consequential thereto.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorised to delegate all or any of the powers conferred on it by or under this Resolution to any Committee of Directors of the Company or to any Director of the Company or any other officer(s) or employee(s) of the Company as it may consider appropriate in order to give effect to this Resolution.

RESOLVED FURTHER THAT any one of the Directors or the Company Secretary of the Company be and are hereby severally authorized to do all such acts, deeds and things and to sign and file necessary forms and documents as may be required to be filed with the Registrar of Companies and/ or any other statutory bodies in order to give effect to the above resolution.**"**

7. Authorisation to Board of Directors under Section 180(1)(a) of the Companies Act, 2013 for creation of charge on the assets of the Company, both present and future, in respect of borrowings

To consider and, if thought fit, to pass the following resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 180(1)(a) and other applicable provisions, if any, of the Companies Act, 2013 and the Memorandum and Articles of Association of the Company, approval of the members be and is hereby accorded to the Board of Directors of the Company ("the Board") to hypothecate/mortgage/pledge and/or create charge on all or any immovable or movable properties of the Company along with inventories and debtors, both present and future or the whole or substantially the whole of the undertaking(s) of the Company in favour of the Banks/ Financial Institutions/ Companies for securing any loans of the Company or obtaining any other facility, together with interest, costs, charges, expenses and any other monies payable by the Company within the overall borrowing powers delegated to the Board of Directors from time to time pursuant to section 180(1)(c) of the Companies Act, 2013.

RESOLVED FURTHER THAT the charge/mortgage in favour of the consortium of banks/financial institutions/ investment institutions/Debenture Trustees/banks, etc. as aforesaid shall rank pari-passu or subordinate or subservient to the existing or future charges already created/to be created in favour of the consortium of banks/financial institutions/investments institutions/ Debenture Trustees/banks/any other authority as may be decided by the Board in consultation with the said lender(s).

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorised to delegate all or any of the powers conferred on it by or under this Resolution to any Committee of Directors of the Company or to any Director of the Company or any other officer(s) or employee(s) of the Company as it may consider appropriate in order to give effect to this Resolution.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board (which term shall include any Committee thereof and any person(s) authorized by the Board) be and is hereby authorized to finalise, settle and execute such documents/deeds/writings/papers/agreements as may be required and to do all such acts, deeds, matters and things, as it may in its absolute discretion deem necessary, proper or desirable and to resolve any question, difficulty or doubt that may arise in relation thereto or otherwise considered by the Board to be in the best interest of the Company**"**.

By Order of the Board of Directors
For **Rashi Peripherals Limited**

Arvind Bajoria
Company Secretary
ACS: 15390

Place: Mumbai
Date: August 4, 2026

Registered Office:
Ariisto House, 5th Floor, Corner of Telli Galli,
Andheri (East), Mumbai – 400069
CIN: L30007MH1989PLC051039
E-mail: investors@rptechindia.com

NOTES:

1. In compliance with the applicable provisions of the Companies Act, 2013 ("Act"), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), and pursuant to the Ministry of Corporate Affairs, Government of India ("MCA") General Circular No. 03/ 2025 dated September 22, 2025 , read with circulars dated May 5, 2020, April 13, 2020, April 8, 2020, January 13, 2021, December 8, 2021 and December 28, 2022, September 25, 2023 and September 19, 2024 issued in this respect ("MCA Circulars"), and the Securities and Exchange Board of India ("SEBI") Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133, dated October 3, 2024 ("SEBI Circular"), and other applicable circulars issued in this regard ("SEBI Circulars") has provided certain relaxations from compliance with certain provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"). In compliance with the applicable provisions of the Companies Act, 2013 ("the Act"), the SEBI Listing Regulations and MCA Circulars, the 37th AGM of the Company is being held through VC/OAVM on Wednesday, September 9, 2026 at 12:30 p.m. (IST). The deemed venue of the 37th AGM shall be the Registered Office of the Company at 5th Floor, Ariisto House, Telli Galli Corner, Andheri (East) Mumbai - 400069.

2. The Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013, as amended ('the Act') setting out material facts concerning the business with respect to Item Nos. 4 to 7 set out above is annexed hereto. The details pursuant to Regulation 36(3) and other relevant provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations') and Paragraph 1.2.5 of the Secretarial Standard on General Meetings ('SS-2') issued by The Institute of Company Secretaries of India ('ICSI') in respect of Directors seeking appointment/re-appointment at the AGM, under Item Nos. 4 to 7 are annexed as Annexure and forms part of this Notice.

3. **Pursuant to the provisions of the Act, a member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. Since this AGM is being held pursuant to the MCA Circulars through VC/OAVM, physical attendance of Members have been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for this AGM and hence the Proxy Form, Attendance Slip and route map are not annexed to this Notice.**

4. Members attending the AGM through VC/OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.

5. The Company has appointed Ms. Ashwini Inamdar (FCS: 9404), failing her Ms. Alifya Sapatwala (ACS: 24091), Partners, Mehta and Mehta, Company Secretaries (ICSI Unique Code: P1996MH007500) to act as the Scrutinizer, to scrutinize the e-voting process (including votes cast by the Members at the Annual General Meeting) in a fair and transparent manner.

6. Institutional Members are encouraged to attend and vote at this AGM through VC/OAVM. Corporate Shareholders (i.e. other than individuals/HUF, NRI, etc.)/Institutional Members intending to appoint their authorised representatives pursuant to Sections 112 and 113 of the Act, as the case maybe, to attend the AGM through VC OAVM or to vote through remote e-voting are requested to send a certified copy (PDF/JPG Format) of its Board/governing Board Resolution/Authorization, etc. to the Scrutinizer by email through its registered email address to info@mehta-mehta.com with a copy marked to company at investors@rptechindia.com and National Securities Depository Limited (NDSL) at evoting@nsdl.com.

7. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the EGM/AGM without restriction on account of first come first served basis.

8. In the case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company, will be entitled to vote at the AGM.

9. Electronic copy of the Annual Report for the financial year ended March 31, 2026 along with the Notice of the 37th AGM of the Company, inter alia, indicating the process and manner of e-voting is being sent to all the members whose email addresses are registered with the Company/Depository Participant(s) for communication purposes unless any member has requested for a hard copy of the same. In case any member is desirous of obtaining hard copy of the Annual Report for the financial year ended March 31, 2026 and Notice of the 37th AGM of the Company, may send request to the Company's email address at investors@rptechindia.com mentioning Folio No./DP ID and Client ID. Members, whose email address is not registered with the Company or with their respective Depository Participant(s), and who wish to receive the Notice of the 37th AGM and the Annual Report for the financial year ended March 31, 2026 and all other communication sent by the Company, from time to time, can get their email address registered through their respective Depository Participant(s) ("DP").

10. A letter providing the web-link, including the exact path, where the complete details of the Annual Report 2025-26 is available, is being sent to those Members who have not registered their email addresses.

11. Members may note that the Notice and Annual Report for the FY 2025-26 will also be available on the Company's website

at https://rptechindia.com/media/fileupload/Annual_Report_FY_25-26.pdf, websites of the Stock Exchanges i.e. BSE Limited (BSE) and National Stock Exchange of India Limited (NSE) at www.bseindia.com and www.nseindia.com, respectively and on the website of NSDL at www.evoting.nsdl.com.

12. Members holding shares in dematerialized form are requested to intimate all changes pertaining to their bank details, mandates, nominations, power of attorney, change of address, change of name and email address, etc., to their Depository Participants only.

13. Record Date and Dividend:

    Dividend for the financial year ended March 31, 2026, as recommended by the Board of Directors, if approved by the members at the AGM, will be paid within 30 days from the date of AGM, to those members whose names appear on the Register of Members of the Company or Register of Beneficial Owners maintained by the Depositories in accordance with the record date.

    The Company has fixed Friday, August 14, 2026 as the 'Record Date' for determining the entitlements of Members to dividend for the financial year ended March 31, 2026, if approved at the AGM.

    Members holding shares in electronic form are hereby informed that bank particulars registered with their respective DPs, with whom they maintain their demat accounts, will be used by the Company for payment of dividend.

14. As per the provisions of Section 72 of the Act, the facility for making nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. If a Member desires to cancel the earlier nomination and record a fresh nomination, he may submit the same in Form SH-14. Members are requested to submit the said form to their DP in case the shares are held in electronic form.

15. SEBI vide its Master Circular for Registrars to an Issue and Share Transfer Agents, dated May 7, 2024 and subsequent notifications thereto has mandated that with effect from April 1, 2024, dividend to security holders, shall be paid only through electronic mode. Such payment shall be made only after furnishing the PAN, choice of nomination, contact details including mobile number, bank account details and specimen signature.

16 Pursuant to the Finance Act 2020, dividend declared and paid by the Company is taxable in the hands of Shareholders and the Company is required to deduct tax at source (TDS) from dividend paid to Members at the prescribed rates in the Income Tax Act, 2025 ("the IT Act"). For the prescribed rates for various categories, the Members are requested to refer to the Finance Act, 2020 and amendments thereof. The Members are requested to update their PAN with Depository Participants (DPs).

    A Resident Individual Member with PAN and who is not liable to pay income tax can submit a yearly declaration in Form No.15G/15H, to avail the benefit of non-deduction of tax at source by email to Registrar & Share Transfer Agent (RTA) at rnt.helpdesk@in.mpms.mufg.com or the Company at investors@rptechindia.com latest by 05:00 p.m. (IST), Friday, September 4, 2026 Members are requested to note that in case their PAN is not registered, the tax will be deducted at a higher rate of 20%. Non-resident Members can avail beneficial rates under tax treaty between India and their country of residence, subject to providing necessary documents, i.e. No Permanent Establishment and Beneficial Ownership Declaration, Tax Residency Certificate, Form 10F, any other document which may be required to avail the tax treaty benefits by sending an e-mail to rnt.helpdesk@in.mpms.mufg.com or investors@rptechindia.com latest by 05:00 p.m. (IST), Friday, September 4, 2026. Members will be able to see the credit of TDS in Form 26AS, which can be downloaded from their e-filing account at http://www.tdscpc.gov.in/app/tapn/tdstcscredit.xhtml.

17. Members are requested to register their correct email ID and correct Bank Account details:

    In case the Members email ID is already registered with the Company/Registrar & Share Transfer Agent ("RTA")/Depositories, then the login details for e-voting are sent on the registered email address.

    In case the Member has not registered his/her/their email address with the Company/it's RTA/Depositories and/or not updated the Bank Account mandate for receipt of dividend, the Member may please contact the Depository Participant ("DP") and register the email address and bank account details in the demat account as per the process followed and advised by the DP.

18. SEBI has established a common Online Dispute Resolution Portal ("ODR Portal") for resolution of disputes arising in the Indian Securities Market. Pursuant to above-mentioned circulars, post exhausting the option to resolve their grievance with the RTA/Company directly and through existing SCORES platform, the investors can initiate dispute resolution through the ODR Portal (https/smartodr.in/login) and the same can also be accessed through the Company's website at investors@rptechindia.com

19. During the financial year 2025-26, there were no unclaimed/unpaid dividend(s) which were required to be transferred to the Investor Education and Protection Fund ('IEPF') in terms of the provisions of Sections 124 and 125 of the Act and the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, as amended from time to time ('IEPF Rules').

20. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act and the Register of Contracts and Arrangements in which Directors are interested maintained under Section 189 of the Act shall be made available at the commencement of the meeting and shall remain open and accessible to the

members during the continuance of the 37th AGM. During the 37th AGM, Members may access the scanned copy of these documents, upon login to NSDL e-voting system at https://www.evoting.nsdl.com.

21. Process for registering e-mail addresses to cast votes electronically:

    Shareholders who have not registered their email addresses are required to send an email request to evoting@nsdl.com along with the following documents for procuring User ID and Password for e-voting for the resolutions set out in this Notice:

    - In case shares are held in demat mode, please provide DPID-Client ID (8 digit DPID + 8 digit Client ID or 16 digit beneficiary ID), name, client master or copy of consolidated account statement, self-attested scanned copy of PAN Card, self-attested scanned copy of Aadhar Card. If you are an Individual shareholder holding securities in demat mode, you are requested to refer to the login method explained below at Step 1 (A) i.e. login method for e-voting and joining virtual meeting for individual shareholders holding securities in demat mode.

22. Permanent Registration of e-mail address with Company/ Depository Participants:

    To support 'Green Initiative', Members who have not yet registered their e-mail addresses are requested to register the same with their concerned Depository Participants, in respect of electronic holding. Further, those Members who have already registered their e-mail addresses are requested to keep their e-mail addresses validated/updated with their Depository Participants/MUFG Intime India Private Limited to enable servicing of notices/documents/Annual Reports and other communications electronically to their e-mail addresses in future.

23. Voting through Electronic Means:

    Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) the Secretarial Standard on General Meetings (SS-2) issued by the ICSI and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs from time to time the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as e-voting on the date of the AGM will be provided by NSDL.

    The remote e-voting period commences on Saturday, September 5, 2026 (9:00 a.m. IST) to Tuesday, September 8, 2026 (5:00 p.m. IST). During this period, Members of the Company, as on cut-off date i.e. Wednesday, September 2, 2026 may cast their vote electronically. The remote e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the Member, he/she shall not be allowed to change it subsequently. The voting rights of Members (for voting through remote e-voting before the AGM and remote e-voting during the AGM) shall be in proportion to their shares held in the paid-up equity share capital of the Company as on the cut-off date i.e. Wednesday, September 2, 2026.

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER:

The remote e-voting period begins on Saturday, September 5, 2026 at 9:00 A.M. and ends Tuesday, September 8, 2026 at 5:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members/Beneficial Owners as on the (cut-off date) i.e. Wednesday, September 2, 2026, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being Wednesday, September 2, 2026.

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	1. For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2. Existing **IDeAS** user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the **"Beneficial Owner"** icon under **"Login"** which is available under **'IDeAS'** section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on **"Access to e-Voting"** under e-Voting services and you will be able to see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 3. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select **"Register Online for IDeAS Portal"** or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 4. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 5. Shareholders/Members can also download NSDL Mobile App **"NSDL Speede"** facility by scanning the QR code mentioned below for seamless voting experience. **NSDL Mobile App is available on** App Store Google Play
Individual Shareholders holding securities in demat mode with CDSL	1. Users who have opted for CDSL Easi/Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi/Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. 2. After successful login the Easi/Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access an e-Voting page by providing Demat Account Number and PAN No. from an e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the an e-Voting link where the evoting is in progress and also able to directly access the system of all an e-Voting Service Providers.

Type of shareholders	Login Method
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800-21-09911

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile.

2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.

3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

   Alternatively, if you are registered for NSDL eservices i.e. IDeAS, you can log-in at https://eservices.nsdl.com/ with your existing IDeAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12****** then your user ID is IN300***12******.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12************** then your user ID is 12**************
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:

   a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.

   b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.

   c) How to retrieve your 'initial password'?

(i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.

(ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered**.

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:

   a) Click on "**Forgot User Details/Password?**"(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.

   b) "**Physical User Reset Password?**" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.

   c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.

   d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.

8. Now, you will have to click on "Login" button.

9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: **Cast your vote electronically and join General Meeting on NSDL e-Voting system.**

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.

2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".

3. Now you are ready for e-Voting as the Voting page opens.

4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.

5. Upon confirmation, the message "Vote cast successfully" will be displayed.

6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.

7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to info@mehta-mehta.com with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution/Power of Attorney/Authority Letter etc. by clicking on "Upload Board Resolution/Authority Letter" displayed under "e-Voting" tab in their login.

2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.

3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on.: 022 - 4886 7000 or send a request to Sagar S. Gudhate, Assistant Vice President at evoting@nsdl.com

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to investors@rptechindia.com. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode**.

2. Alternatively, shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.

3. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER:

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.

2. Only those Members/shareholders, who will be present in the AGM through VC/OAVM facility and have not cast their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.

3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.

4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM" placed under **"Join meeting"** menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.

2. Members are encouraged to join the Meeting through Laptops for better experience.

3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.

4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at investors@rptechindia.com. The same will be replied by the company suitably.

6. Members who would like to express their views/ask questions as a speaker at the Meeting may pre-register themselves by sending a request from their registered email address mentioning their names, DP ID and Client ID/folio number, PAN and mobile number at investors@rptechindia.com on or before Friday, September 4, 2026 (5:00 p.m. IST). Those Members who have preregistered themselves as a speaker will only be allowed to express their views/ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.

7. Members who need assistance before or during the AGM may contact NSDL on evoting@nsdl.com /022- 48867000 or contact Mr. Sagar Gudhate, Assistant Vice President at evoting@nsdl.com

By Order of the Board of Directors
For **Rashi Peripherals Limited**

Arvind Bajoria
Company Secretary
ACS: 15390

Place: Mumbai
Date: August 4, 2026

Registered Office:
Ariisto House, 5th Floor, Corner of Telli Galli,
Andheri (East), Mumbai – 400069
CIN: L30007MH1989PLC051039
E-mail: investors@rptechindia.com

ANNEXURE TO NOTICE

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

Item No. 4

Re-appointment of M/s. Deloitte Haskins & Sells LLP, Chartered Accountants (FRN:117366W/W-100018) as Statutory Auditors of the Company

At the 33rd Annual General Meeting ("AGM") held in the year 2021-22, the Members of the Company had approved the appointment of M/s. Deloitte Haskins & Sells LLP, (FRN: 117366W/W-100018) as the Statutory Auditors of the Company to hold office from the conclusion of the 33rd AGM till the conclusion of 37th AGM.

In terms of Section 139 of the Companies Act, 2013 ("the Act") read with the Companies (Audit and Auditors) Rules, 2014, the Company can appoint or re-appoint an audit firm as Statutory Auditors for not more than 2 (two) terms of 5 (five) consecutive years.

Deloitte Haskins & Sells, Mumbai was constituted in 1997 and has been converted to a Limited Liability Partnership (LLP), with the name M/s. Deloitte Haskins & Sells LLP ("DHS LLP" or "Firm"), w.e.f. November 20, 2013. DHS LLP is registered with the Institute of Chartered Accountants of India (Registration No. 117366W/W-100018) and is a part of Deloitte Haskins & Sells & Affiliates being the Network of Firms registered with the ICAI. The registered office of the Firm is One International Center, Tower 3, 31st Floor, Senapati Bapat Marg, Elphinstone Road (West), Mumbai - 400013, Maharashtra, India.

Based on the recommendation of the Audit Committee, the Board of Directors of the Company ("the Board") resolved to recommend the re-appointment of M/s. Deloitte Haskins & Sells LLP, (FRN: 117366W/W-100018) as the Statutory Auditors of the Company, to hold office for a second term of 5 (five) consecutive years, from the conclusion of this 37th AGM till the conclusion of the 42nd AGM of the Company.

M/s. Deloitte Haskins & Sells LLP, Chartered Accountants, being eligible for their re-appointment, have provided their consent to act as Statutory Auditors of the Company along with a confirmation that, their re-appointment, if made, would be within the limits prescribed under the Act.

The remuneration proposed to be paid to the Statutory Auditors during their second term of appointment would be aligned with the existing remuneration and commensurate with the services to be rendered by them during their tenure. On the recommendation of the Audit Committee, the Board may alter and vary the terms and conditions of their re-appointment, inclusive of their remuneration as may be mutually agreed with the Statutory Auditors.

The Resolution set out in Item No. 4 is accordingly proposed to be passed by way of an Ordinary Resolution and the Board recommends the same for approval of the Members.

None of the Directors or Key Managerial Personnel(s) of the Company or their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 4.

Item No. 5

Revision in terms of remuneration of Mr. Kapal Suresh Pansari (DIN: 00215510), Managing Director of the Company

The Members, at the Annual General Meeting of the Company held on September 23, 2022 had approved the re-appointment of Mr. Kapal Suresh Pansari (DIN: 00215510) as the Managing Director ("MD") of the Company for a period of five years commencing from September 23, 2022 to September 22, 2027 (both days inclusive) along with the terms of remuneration payable to him.

The Members had approved the continuation of payment of remuneration on the existing terms and conditions notwithstanding the remuneration exceeding the limits prescribed in Regulation 17(6)(e) with authority to the Board to grant annual increments taking into consideration the performance of the Company and that of Mr. Kapal Suresh Pansari (DIN: 00215510) as the Managing Director of the Company.

Pursuant to the aforesaid approval and based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors at its meeting held on June 23, 2026, approved the revision in the remuneration payable to the Managing Director for the financial year 2026-27, subject to the approval of the Members of the Company.

The terms and conditions of revised remuneration are as under:

Name of the Director	Mr. Kapal Suresh Pansari
Designation	Managing Director
Tenure	23.09.2022 till 22.09.2027
Basic Salary, Other Terms and Conditions of Remuneration	1. Basic Salary: Rs. 5,21,000
	2. Special Allowance: Rs. 53,01,897
	3. Contribution to Providend Fund @12% of Basic Salary
	4. Gratuity and other retirement benefits as applicable.

Apart from the revision in terms of remuneration stated above, all other terms and conditions relating to Mr. Kapal Pansari's appointment and remuneration as approved earlier by the members remain unchanged and continue to be effective.

Increment:

a. He will be entitled for such increment as may be decided by the Board of Directors of the Company from time to time.

b. His appointment may be terminated by either party by giving one month notice in each case.

c. He shall subject to the superintendence and control of the Board of Directors of the Company, look after sales/marketing and sourcing of new technology work of the Company and such other work as may be entrusted by the Board of Directors of the Company from time to time.

d. He shall be entitled for use of the Company's car for official duties and telephone at residence and mobile phone (including payment for local calls and long distance official calls).

e. He shall be entitled to be reimbursed in respect of all expenses incurred by him (including travelling, entertainment, etc.) for and on behalf of the Company.

f. He shall be entitled for Group Medical Insurance facility provided by the Company to all its employees.

g. He shall not be entitled for any sitting fees for attending the Meetings of the Board of Directors or Committee thereof, if fixed by the Company in future.

Details of remuneration paid to Mr. Kapal Pansari during 2025-26 have been disclosed in the Corporate Governance Report forming part of the Annual Report 2025-26.

In accordance with the provisions contained in Section 196, 197 of the Act, read with Schedule V and applicable rules, read with Regulation 17(6)(e) of the SEBI LODR Regulations approval of the Members is being sought by way of an Ordinary Resolution for the revised terms of remuneration of Mr. Kapal Pansari as stated above.

None of the Directors, Key Managerial Personnel of the Company or their relatives, except Mr. Kapal Pansari (DIN: 00215510) as the Managing Director is in anyway, concerned or interested in the aforementioned resolution except Mr. Sureshkumar Pansari as he is a relative of Mr. Kapal Pansari.

The Board of Directors recommend the Ordinary Resolution set forth in Item No. 5 of the Notice for approval of the Members.

Item No. 6

Approval for enhancement in Borrowing limits of the Company under Section 180(1)(c) of the Companies Act, 2013

The Members of the Company passed the Special Resolution vide Postal Ballot conducted by the Company on December 27, 2025 and authorised the Board of Directors to borrow money(ies) on behalf of the Company (apart from temporary loans obtained or to be obtained from the Company's bankers in the ordinary course of business) over and above the aggregate of paid-up share capital, free reserves and securities premium of the Company provided that the total amount of such borrowings together with the amounts already borrowed and outstanding at any point of time shall not be in excess of Rs. 3500 Crores (Rupees Three Thousand Five Hundred Crores only).

Considering the Company's ongoing expansion and the future business prospects, the Company may require additional funds from banks, financial institutions or any other person to support future growth, including capital expenditure, and strategic business initiatives.

In view of the above and considering the future funding requirements, it is proposed to increase the existing borrowing limits from Rs. 3,500 Crores (Rupees Three Thousand Five Hundred Crores only) to Rs. 5000 Crores (Rupees Five Thousand Crores only) under the provisions of Section 180(1)(c) of the Act and the rules made thereunder.

It is further informed that the provisions of Section 180(1)(c) of the Act impose restrictions on the borrowing powers of the Board to the extent of aggregate amount of the Company's paid-up share capital, free reserves and securities premium. However, amount in excess of the said limits can be borrowed after obtaining prior approval of the Members of the Company by way of special resolution and therefore, it is necessary to pass a special resolution to enable the Board of Directors to borrow monies not exceeding Rs. 5000 Crores (Rupees Five Thousand Crores only).

The Board accordingly recommends the resolution set forth in Item No. 6 of the notice for approval of the members as a Special Resolution.

None of the Director(s) and Key Managerial Personnel(s) or their relatives, are in anyway, concerned or interested, financially or otherwise, in this resolution, except to the extent of their shareholding, if any, in the Company.

Item No. 7

Authorisation to Board of Directors under Section 180(1)(a) of the Companies Act, 2013 for creation of charge on the assets of the Company, both present and future, in respect of borrowings

The Members of the Company, passed the Special Resolution vide Postal Ballot conducted by the Company on December 27, 2025 under Section 180(1)(a) of the Act empowering the Board to sell, lease or otherwise dispose of the whole or substantially the whole of the undertaking of the Company including creation of charge by way of mortgage, hypothecation or any other charge over immovable/movable properties of the Company for securing loans or credit facilities or financial assistance availed/to be availed from financial institution(s), bank(s) or person(s).

Considering the future business prospects and funding requirements, the Company may require additional funds from banks and/or financial institutions. Therefore, at Item No. 7 of the Notice, it is proposed to increase the borrowing limits (apart from temporary loans obtained or to be obtained from the Company's bankers in the ordinary course of business) of the Board from Rs. 3,500 Crores (Rupees Three Thousand Five Hundred Crores only) to Rs. 5,000 Crores (Rupees Five Thousand Crores only). The Company will be required to secure additional fundings from the financial institution(s), bank(s) or person(s) and factoring the borrowing limits proposed for approval at resolution no. 7 and also considering that the Company will be availing temporary loans, etc. from the Company's bankers in the ordinary course of business, the Company will be required to secure such borrowings against the undertaking(s), immovable and/or movable properties, including other assets.

As the borrowing limit of Section 180(1)(c) of the Act is sought to be enhanced, in this regard it is proposed to empower the Board of Directors under Section 180(1)(a) of the Act to hypothecate/mortgage/pledge and/or create charge on all or any immovable and movable properties of the Company, both present and future or the whole or substantially the whole of the undertaking(s) of the Company, as and when necessary to secure the borrowings.

The Board accordingly recommends the resolution set forth in Item No. 7 of the notice for approval of the members as a Special Resolution.

None of the Director(s) and Key Managerial Personnel(s) or their relatives, are in any way, concerned or interested, financially or otherwise, in this resolution, except to the extent of their shareholding, if any, in the Company.

By Order of the Board of Directors
For **Rashi Peripherals Limited**

Arvind Bajoria
Company Secretary
ACS: 15390

Place: Mumbai
Date: August 4, 2026

Registered Office:
Ariisto House, 5th Floor, Corner of Telli Galli,
Andheri (East), Mumbai – 400069
CIN: L30007MH1989PLC051039
E-mail: investors@rptechindia.com

Annexure I

Information as required under Regulation 36 (3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standards on General Meetings ("SS-2") issued by The Institute of Company Secretaries of India

Name of the Director	Mr. Sureshkumar Pansari
DIN	00215712
Designation	Vice Chairman & Whole-time Director
Age	72 Years
Qualification	Bachelor of Commerce (from Rajasthan University in 1975) and Chartered Accountant.
Brief Profile and nature of Expertise/Experience in specific functional area	Mr. Suresh Pansari has more than 4 Decades of experience in the technology sector. He is also a member of The Institute of Chartered Accountants of India and has been associated with the Company since 1989.
Terms and conditions of appointment or re-appointment	Mr. Suresh Kumar Pansari has been re-appointed as Vice-Chairman & Whole-time Director of the Company w.e.f October 1, 2025 till September 30, 2030.
Details of remuneration sought to be paid	Remuneration will be paid as approved by the Members at the 36th Annual General Meeting of the Company held on September 9, 2025.
Remuneration Last Drawn FY 2025-26	Details of Remuneration Paid for FY 2025-26 are provided in the Corporate Governance Report forming part of this Annual Report 2025-26.
Date of first appointment on the Board	December 15, 1989
No. of shares held in the Company	**Equity Shares**
I. Shares held in his own name	37,33,948
II. HUF Shares- in capacity of Karta of Suresh M Pansari (HUF)	16,52,532
III. Trust 1 holding as one of the Trustee of Kapal Pansari Family Trust	18,21,592
IV. Trust 2 holding as one of the Trustee of Chaman Pansari Family Trust	18,21,592
Directorships in other Companies (including those listed entities from which the person has resigned in the past three years)	**Indian Companies:** 1. PV Lumens India Private Limited 2. Elmack Engg Services Private Limited 3. Anusuya Agrovet Private Limited 4. Concept Electronics Private limited **Foreign Companies:** 5. Rashi Peripherals Pte. Ltd (Singapore) 6. PV Lumens Pte. Ltd (Singapore)
Memberships/Chairmanship of Committees in other Companies (including those listed entities from which the person has resigned in the past three years)	Nil
Relationship with other Directors and KMP of the Company	Mr. Kapal Pansari is an immediate relative of Mr. Sureshkumar Pansari. No other inter-se relationship with the Directors and Key Managerial Personnel of the Company.
Number of Board meetings attended during 2025-26	During the year under review there were total 5 Board Meetings held out of which Mr. Sureshkumar Pansari attended 4 Board Meetings and was granted leave of absence for 1 Board Meeting.
In case of independent director, the skills and capabilities required for the role and the manner in which the proposed person meets such requirements and the justification for choosing the appointees	Not Applicable

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