

3rd February, 2026

To,

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

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

Scrip Code: **544119**

Symbol: **RPTECH**

Sub: Outcome of Board Meeting of Rashi Peripherals Limited (“the Company”) held on February 3, 2026 along with Financial Results for quarter and nine months ended December 31, 2025

Pursuant to Regulations 30, 32 and 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), we wish to inform that the Board of Directors of the Company at their Meeting held today i.e. February 3, 2026, have, *inter alia*, approved the following:

Sr. No.	Particulars	Applicable Regulations of SEBI Listing Regulations	Annexure No.
1.	Unaudited Standalone and Consolidated Financial Results for the quarter and nine months ended December 31, 2025 (“Unaudited Financial Results”) of the Company along with Limited Review Report (“LR Report”) issued by the Joint Statutory Auditors. Copy of the Unaudited Financial Results along with LR Report issued by Joint Statutory Auditors of the Company, for quarter and nine months ended December 31, 2025 is enclosed.	Regulation 33	Annexure A
2.	Approved appointment of Mr. Rajesh Goenka (DIN: 10985108) as an Additional Director, designated as Whole-Time Director and the Chief Executive Officer (CEO) of the Company, with immediate effect, for a term of 5 (five) consecutive years, with effect from February 3, 2026 to February 2, 2031, subject to the approval of Members of the Company.	Regulation 30	Annexure B
3.	Approved appointment of Dr. Indumati Gopinathan (DIN: 06779331) as an Additional Non-Executive Independent Director of the Company, for a tenure beginning with effect from February 3, 2026 till the conclusion of the 38 th Annual General Meeting (AGM) of the Company, subject to the approval of Members of the Company.	Regulation 30	Annexure C

Rashi Peripherals Limited

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

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4.	Re-appointment of M/s. GMJ & Co., Chartered Accountants, as Internal Auditor of the Company for FY 2026-27.	Regulation 30	Annexure D
5.	Formation of Step-down subsidiary in UAE, which will be a Wholly-owned (100%) Subsidiary of the Company's Subsidiary, i.e. Rashi Peripherals Pte. Ltd.	Regulation 30	Annexure E
6.	Pursuant to Regulation 32(1) of the SEBI Listing Regulations, a statement of deviation(s) and variation(s) in utilization of issue proceeds of initial public offer for the quarter ended December 31, 2025 is enclosed.	Regulation 32(1)	Annexure F
7.	Monitoring Agency Report as required under Regulation 32(6) of the SEBI Listing Regulations for the quarter ended December 31, 2025 is enclosed.	Regulation 32(6)	Annexure G

Disclosure required pursuant to Regulation 30 of Listing Regulation read with SEBI Circular no. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024, for item nos. 2, 3, 4 & 5 above is enclosed.

The Meeting commenced at 4:30 p.m. (IST) and concluded at 7:10 p.m. (IST).

The above announcements are also being made available on the website of the Company at www.rptechindia.com/investor.

You are requested to take the same on record.

Yours faithfully,
For **RASHI PERIPHERALS LIMITED**

Arvind Bajoria
Company Secretary and Compliance Officer
Encl.: As above

Deloitte Haskins & Sells LLP
Chartered Accountants
One International Center, Tower 3,
31st Floor, Senapati Bapat Marg,
Elphinstone Road (West),
Mumbai 400013
Maharashtra, India

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

INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM STANDALONE FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF RASHI PERIPHERALS LIMITED

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **RASHI PERIPHERALS LIMITED** ("the Company"), which includes a branch located outside India, for the quarter and nine months ended December 31, 2025 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the LODR Regulations").
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the LODR Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review report of the branch auditor as referred in paragraph 5 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.



5. We did not review the interim financial information/financial results of a branch included in the Statement, whose interim financial information/ financial results reflects total revenue of Rs. 87.35 millions and Rs. 192.59 millions for the quarter and nine months ended December 31, 2025 respectively, total net profit after tax of Rs.1.14 millions and Rs. 6.59 millions for the quarter and nine months ended December 31, 2025 respectively and total comprehensive income of Rs.1.14 millions and Rs. 6.59 millions for the quarter and nine months ended December 31, 2025 respectively, as considered in the Statement. The interim financial information/ financial results have been reviewed by the other auditors whose report has been furnished to us by such other auditor and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this branch, is based solely on the report of such branch auditor and the procedures performed by us as stated in paragraph 3 above.

This branch is located outside India whose interim financial information/ financial results have been prepared in accordance with accounting principles generally accepted in their country and which have been reviewed by branch auditor under generally accepted auditing standards applicable in their country. The Company's management has converted the financial information of such branch located outside India from accounting principles generally accepted in their country to accounting principles generally accepted in India. We have reviewed, as applicable, 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 reviewed by us.

Our conclusion on the Statement is not modified in respect of this matter.

<p>For Deloitte Haskins & Sells LLP Chartered Accountants (Firm's Registration No. 117366W/W-100018)</p> <p><i>Pallavi Sharma</i></p> <p>Pallavi Sharma Partner Membership No. 113861 UDIN: 26113861FRVVKV5486 Place: Mumbai Date: February 3, 2026</p>	<p>For Pipara & Co LLP Chartered Accountants (Firm's Registration No. 107929W/W100219)</p> <p><i>Bhawik Madrecha</i></p> <p>Bhawik Madrecha Partner Membership No. 163412 UDIN: 26163412TBAYVM7302 Place: Mumbai Date: February 3, 2026</p> 
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Statement of Standalone Unaudited Financial Results for the Quarter and Nine Months Ended December 31, 2025

Rupees in millions unless otherwise specified

Particulars	Quarter Ended			Nine Months Ended		Year Ended	
	December 31, 2025	September 30, 2025	December 31, 2024	December 31, 2025	December 31, 2024	March 31, 2025	
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	
I	INCOME						
Revenue from Operations	38,944.96	40,186.74	26,511.45	109,658.97	103,800.77	132,578.07	
II	Other Income	121.15	44.76	484.75	237.67	572.53	594.79
III	Total Income (I + II)	39,066.11	40,231.50	26,996.20	109,896.64	104,373.30	133,172.86
IV	EXPENSES						
(a)	Purchases of stock-in-trade	35,821.19	41,551.64	22,897.44	107,395.48	99,545.43	127,241.64
(b)	Changes in inventories of stock-in-trade	963.47	(3,370.13)	2,180.50	(3,655.45)	(859.58)	(1,430.96)
(c)	Employee benefits expense	542.76	487.36	406.76	1,425.15	1,204.15	1,590.05
(d)	Finance costs	262.10	241.38	227.83	767.77	537.95	770.24
(e)	Depreciation and amortisation expenses	59.95	49.70	39.76	150.19	114.99	156.43
(f)	Other expenses	481.48	516.79	831.76	1,336.54	1,880.37	2,236.63
	Total Expenses (IV)	38,130.95	39,476.74	26,584.05	107,419.68	102,423.31	130,564.03
V	Profit before tax (III - IV)	935.16	754.76	412.15	2,476.96	1,949.99	2,608.83
VI	Tax expense:						
(a)	Current Tax	235.02	195.49	106.29	634.74	504.37	673.34
(b)	Deferred Tax	(2.66)	(3.65)	(2.42)	(9.09)	(12.51)	(13.28)
(c)	Excess provision for earlier periods/ year	-	-	-	(2.66)	(80.67)	(77.49)
	Total Tax expense	232.36	191.84	103.87	622.99	411.19	582.57
VII	Profit after tax (V - VI)	702.80	562.92	308.28	1,853.97	1,538.80	2,026.26
VIII	Other comprehensive income						
A	Items that will not be reclassified to profit or loss						
(a)	(i) Remeasurement of defined benefits plan - gain/(loss)	2.11	(2.80)	1.10	(3.49)	3.30	(11.15)
	(ii) Income tax benefits/(expenses) on remeasurement of defined benefits plan	0.53	(0.71)	0.28	(0.88)	0.83	(2.81)
	Total other comprehensive income	2.64	(3.51)	1.38	(4.37)	4.13	(13.96)
IX	Total comprehensive income (VII + VIII)	705.44	559.41	309.66	1,849.60	1,542.93	2,012.30
X	Paid-up equity share capital (Face Value - Rs. 5/- per share)	329.50	329.50	329.50	329.50	329.50	329.50
XI	Other equity						16,844.17
XII	Earnings per Equity Share: (Face Value Rs. 5/- per share) (Rs.)*						
	Basic	10.66	8.54	4.68	28.13	23.35	30.75
	Diluted	10.42	8.48	4.68	27.70	23.35	30.75

* Basic and Diluted EPS for all periods, except for the year ended March 31, 2025 are not annualised.



Notes to the Statement of Standalone Unaudited Financial Results for the Quarter and Nine Months Ended December 31, 2025

- The above statement of standalone unaudited financial results of Rashi Peripherals Limited ("the Company") have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard ("Ind AS") 34 - "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India and in compliance with Regulation 33 of the the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
- The statement of standalone unaudited financial results of the Company have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their respective meetings held on February 03, 2026. The Statutory Auditors of the Company carried out the review of the standalone unaudited financial results for the quarter and nine months ended December 31, 2025.
- During the year ended March 31, 2024 the Company had completed IPO comprising of fresh issue of 1,92,92,604 equity shares. The Company had 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.

Rupees in millions

Objects of the Issue as per Prospectus	Amount to be financed from Net Proceeds as per Prospectus	Amount utilised from Net IPO Proceeds upto December 31, 2025	Unutilised amount as on December 31, 2025
(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	65.35	16.06
Total	5,541.41	5,525.35	16.06

- The Company operates in a single operating segment namely Computer Systems, Software & Peripherals, Mobiles. The Board of Directors is the Chief Operating Decision Maker (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 below.

Rupees in millions

Revenue disaggregation by geography is as follows

Particulars	Quarter Ended			Nine Months Ended		Year Ended
	December 31, 2025	September 30, 2025	December 31, 2024	December 31, 2025	December 31, 2024	March 31, 2025
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
India	38,869.18	40,099.74	26,340.17	109,337.72	102,854.54	131,461.65
Overseas	75.78	87.00	171.28	321.25	946.23	1,116.42
Total	38,944.96	40,186.74	26,511.45	109,658.97	103,800.77	132,578.07

- 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 (subsidiary of the Company). As per the terms of the Closing Memorandum, all rights and ownership were transferred to the purchaser. Accordingly, the Company derecognised the investment and recorded a net loss of Rs 0.05 millions in the standalone unaudited financial results for the nine months ended December 31, 2025.
- During the nine months ended December 31, 2025, the Company has granted employee stock options to eligible employees under the Rashi Peripherals Employee Stock Option Scheme, 2022. The fair value of the options has been determined in accordance with Ind AS 102 – Share-based Payment, and a charge of Rs. 70.82 millions and 142.99 millions towards equity settled shared based payment expenses have been recognized in the standalone unaudited financial results for the quarter and nine months ended December 31, 2025 respectively.
- 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 unaudited financial results for the quarter and nine months ended on December 31, 2025, 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.

For and on behalf of the Board of Directors

Rashi Peripherals Limited

Krishna Kumar Choudhary
Chairman & Wholetime Director
DIN: 00215919



Place: Mumbai
Date: February 03, 2026



**INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM
CONSOLIDATED FINANCIAL RESULTS**

**TO THE BOARD OF DIRECTORS OF
RASHI PERIPHERALS LIMITED**

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of **RASHI PERIPHERALS LIMITED** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), for the quarter and nine months ended December 31, 2025 ("the Statement"), which includes a branch of the Group located outside India being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the LODR Regulations").
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the LODR Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of Parent's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. The Statement includes the results of the following entities:

Name of the Entity	Relationship
Rashi Peripherals Limited	Parent
Rashi Peripherals Pte Ltd	Subsidiary Company
Znet Technologies Private Limited	Subsidiary Company upto June 17, 2025



5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the branch auditor and other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We did not review the interim financial information/financial results of a branch included in the standalone unaudited financial results of the Parent included in the Group, whose interim financial information/ financial results reflects, total revenue of Rs.87.35 millions and Rs.192.59 millions for the quarter and nine months ended December 31, 2025 respectively, total net profit after tax of Rs.1.14 millions and Rs. 6.59 millions for the quarter and nine months ended December 31, 2025 respectively and total comprehensive income of Rs.1.14 millions and Rs. 6.59 millions for the quarter and nine months ended December 31, 2025 respectively, as considered in the standalone unaudited financial information/ financial results of the Parent included in the Group. These interim financial information/ financial results have been reviewed by the branch auditor whose report has been furnished to us and our conclusion in so far as it relates to the amounts and disclosures included in respect of this branch, is based solely on the report of such branch auditor and the procedures performed by us as stated in paragraph 3 above.

This branch is located outside India whose interim financial information/ financial results have been prepared in accordance with accounting principles generally accepted in their country and which have been reviewed by branch auditor under generally accepted auditing standards applicable in their country. The Company's management has converted the financial information of such branch located outside India from accounting principles generally accepted in their country to accounting principles generally accepted in India. We have reviewed, as applicable, 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 reviewed by us.

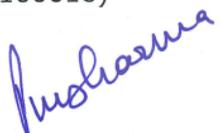
We did not review the interim financial information/ financial results of 2 subsidiaries included in the consolidated unaudited financial results, whose interim financial information/ financial results reflects total revenue of Rs. 1,388.10 millions and Rs. 3,771.95 millions for the quarter and nine months ended December 31, 2025 respectively, total net profit after tax of Rs. 43.12 millions and Rs. 84.27 millions for the quarter and nine months ended December 31, 2025 respectively and total comprehensive income of Rs. 39.19 millions and Rs. 69.81 millions for the quarter and nine months ended December 31, 2025 respectively, as considered in the Statement. These interim financial information / financial results have been reviewed by other auditors whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included



in respect of these subsidiaries, is based solely on the reports of such other auditors and the procedures performed by us as stated in paragraph 3 above.

One of the subsidiary is located outside India whose interim financial information / financial results have been prepared in accordance with accounting principles generally accepted in their country and which have been reviewed by other auditors under generally accepted auditing standards applicable in their country. The Parent's management has converted the financial information of such subsidiary located outside India from accounting principles generally accepted in their country to accounting principles generally accepted in India. We have reviewed, 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 reviewed by us.

Our conclusion on the Statement is not modified in respect of these matters.

<p>For Deloitte Haskins & Sells LLP Chartered Accountants (Firm's Registration No. 117366W/W-100018)</p> <p></p> <p>Pallavi Sharma Partner Membership No. 113861 UDIN: 26113861IKWNY3575 Place: Mumbai Date: February 3, 2026</p>	<p>For Pipara & Co LLP Chartered Accountants (Firm's Registration No. 107929W/W-100219)</p> <p></p> <p>Bhawik Madrecha Partner Membership No. 163412 UDIN: 26163412NJJE2V7720 Place: Mumbai Date: February 3, 2026</p> <p></p>
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Statement of Consolidated Unaudited Financial Results for the Quarter and Nine Months Ended December 31, 2025

Rupees in millions unless otherwise specified

Particulars	Quarter Ended			Nine Months Ended		Year Ended
	December 31, 2025	September 30, 2025	December 31, 2024	December 31, 2025	December 31, 2024	March 31, 2025
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
I INCOME						
Revenue from Operations	40,304.12	41,554.07	28,263.07	113,379.62	107,995.59	137,727.33
Other Income	121.16	44.79	484.21	244.99	583.95	606.43
III Total Income (I + II)	40,425.28	41,598.86	28,747.28	113,624.61	108,579.54	138,333.76
IV EXPENSES						
(a) Purchases of stock-in-trade	37,162.19	42,637.02	25,225.64	111,158.27	104,157.40	132,202.16
(b) Changes in inventories of stock-in-trade	901.60	(3,166.15)	1,465.03	(3,995.98)	(1,645.16)	(1,747.37)
(c) Employee benefits expense	556.55	499.59	431.47	1,475.40	1,274.56	1,683.14
(d) Finance costs	262.41	243.95	228.55	775.68	539.88	775.36
(e) Depreciation and amortisation expenses	61.00	50.74	44.01	153.88	127.00	172.40
(f) Other expenses	494.42	547.15	926.10	1,480.95	2,143.53	2,586.60
Total Expenses (IV)	39,438.17	40,812.30	28,320.80	111,048.20	106,597.21	135,672.29
V Profit before tax (III - IV)	987.11	786.56	426.48	2,576.41	1,982.33	2,661.47
Add : Exceptional item (Refer note 6)	-	-	-	-	-	25.96
VI Profit after exceptional item	987.11	786.56	426.48	2,576.41	1,982.33	2,687.43
VII Tax expense:						
(a) Current Tax	243.83	198.06	108.94	646.32	512.82	679.67
(b) Deferred Tax	(2.66)	(3.65)	(3.16)	(22.34)	(19.56)	(12.17)
(c) Excess provision for earlier periods/ year	-	-	-	(2.66)	(80.67)	(77.23)
Total tax expense	241.17	194.41	105.78	621.32	412.59	590.27
VIII Profit after tax (VI - VII)	745.94	592.15	320.70	1,955.09	1,569.74	2,097.16
IX Other comprehensive income						
A Items that will not be reclassified to profit or loss						
(a) (i) Remeasurement of defined benefits plan - gain/(loss)	2.11	(2.80)	1.08	(3.06)	3.24	(9.15)
(ii) Income tax benefits/(expenses) on remeasurement of defined benefits plan	0.53	(0.71)	0.29	(0.99)	0.85	(3.33)
B Items that may be reclassified subsequently to profit or loss						
(a) Foreign exchange differences on translation of foreign operations	(3.93)	(9.55)	(7.60)	(14.78)	(7.24)	(0.80)
Total other comprehensive income	(1.29)	(13.06)	(6.23)	(18.83)	(3.15)	(13.28)
X Total comprehensive income (VIII + IX)	744.65	579.09	314.47	1,936.26	1,566.59	2,083.88
XI Profit attributable to the :-						
Owners of the Company	735.48	585.05	318.38	1,933.71	1,567.82	2,080.64
Non-Controlling Interests	10.46	7.10	2.32	21.38	1.92	16.52
XII Other Comprehensive Income attributable to the :-						
Owners of the Company	(0.33)	(10.75)	(4.38)	(15.40)	(1.37)	(13.82)
Non-Controlling Interests	(0.96)	(2.31)	(1.85)	(3.43)	(1.78)	0.54
XIII Total Comprehensive Income attributable to the :-						
Owners of the Company	735.15	574.30	314.00	1,918.31	1,566.45	2,066.82
Non-Controlling Interests	9.50	4.79	0.47	17.95	0.14	17.06
XIV Paid-up equity share capital (Face Value - Rs. 5/- per share)	329.50	329.50	329.50	329.50	329.50	329.50
XV Other equity						17,092.09
XVI Earnings per Equity Share: (Face Value Rs. 5/-per share) (Rs.)*						
Basic	11.16	8.88	4.83	29.34	23.79	31.57
Diluted	10.91	8.81	4.83	28.89	23.79	31.57

* Basic and Diluted EPS for all periods, except for the year ended March 31, 2025 are not annualised.



Notes to the Statement of Consolidated Unaudited Financial Results for the Quarter and Nine Months Ended December 31, 2025

- The above statement of consolidated unaudited financial results of Rashi Peripherals Limited ("the Parent") have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard ("Ind AS") 34 - "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
- The statement of consolidated unaudited financial results of the Parent have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their respective meetings held on February 03, 2026. The Statutory Auditors of the Parent carried out the review of the consolidated unaudited financial results for the quarter and nine months ended December 31, 2025.
- During the year ended March 31, 2024 the Parent had completed IPO comprising of fresh issue of 1,92,92,604 equity shares. The Parent had 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.

Rupees in millions

Objects of the Issue as per Prospectus	Amount to be financed from Net Proceeds as per Prospectus	Amount utilised from Net IPO Proceeds upto December 31, 2025	Unutilised amount as on December 31, 2025
(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	65.35	16.06
Total	5,541.41	5,525.35	16.06

- The Group operates in a single operating segment namely Computer Systems, Software & Peripherals, Mobiles. The Board of Directors is the Chief Operating Decision Maker (the "CODM") of the Group and makes operating decisions, assesses financial performance and allocates resources based upon discrete financial information. Since the Parent 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 below.

Revenue disaggregation by geography is as follows

Rupees in millions

Particulars	Quarter Ended			Nine Months Ended		Year Ended
	December 31, 2025	September 30, 2025	December 31, 2024	December 31, 2025	December 31, 2024	March 31, 2025
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
India	39,058.07	40,581.84	26,749.69	110,498.76	104,369.91	133,531.08
Overseas	1,246.05	972.23	1,513.38	2,880.86	3,625.68	4,196.25
Total	40,304.12	41,554.07	28,263.07	113,379.62	107,995.59	137,727.33

- The Standalone Unaudited Financial Results for the quarter and nine months ended December 31, 2025 of the Parent are summarized below and detailed financial report is also available on the Stock Exchange website, www.nseindia.com, www.bseindia.com and Parent's website www.rptechindia.com

Rupees in millions

Particulars	Quarter Ended			Nine Months Ended		Year Ended
	December 31, 2025	September 30, 2025	December 31, 2024	December 31, 2025	December 31, 2024	March 31, 2025
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Revenue from Operations	38,944.96	40,186.74	26,511.45	109,658.97	103,800.77	132,578.07
Profit before tax	935.16	754.76	412.15	2,476.96	1,949.99	2,608.83
Profit after tax	702.80	562.92	308.28	1,853.97	1,538.80	2,026.26



- 6 During the year ended March 31, 2024, a subsidiary of the Parent had entered into an agreement viz.; "Agreement for Non-compete and Purchase of Business Assets" dated February 7, 2024, for transfer of certain business assets considered as non-compete assets, for a total consideration of Rs. 129.78 millions. Out of the total consideration, Rs. 103.82 millions was received within 45 days of the agreement date and the remaining consideration of Rs. 25.96 millions is received after fulfilment of certain conditions as per the agreement, during the year March 31, 2025. Accordingly, an amount of Rs. 25.96 millions is recognized in the books of account in the year ended March 31, 2025, based on the terms and conditions of the abovementioned agreement and has been disclosed as exceptional item in the statement of consolidated unaudited financial results for the nine months ended December 31, 2025.
- 7 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 (subsidiary of the Parent). As per the terms of the Closing Memorandum, all rights and ownership were transferred to the purchaser and the Parent ceased to have control over the subsidiary. Consequently, the Parent recognised its loss of control in the subsidiary and recorded a gain of Rs 30.14 millions in the statement of consolidated unaudited financial results for the nine months ended December 31, 2025.
- 8 During the nine months ended December 31, 2025, the Parent has granted employee stock options to eligible employees under the Rashi Peripherals Employee Stock Option Scheme, 2022. The fair value of the options has been determined in accordance with Ind AS 102 – Share-Based Payment, and a charge of Rs.70.82 millions and Rs. 142.99 millions towards equity settled shared based payment expenses have been recognized in the consolidated unaudited financial results for the quarter and nine months ended December 31, 2025 respectively.
- 9 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 unaudited financial results for the quarter and nine months ended on December 31, 2025, 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.

For and on behalf of the Board of Directors

Rashi Peripherals Limited



Krishna Kumar Choudhary
Chairman & Wholetime Director
DIN: 00215919



Place: Mumbai
Date: February 03, 2026



Annexure B

Details as per Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024

Reason for Change viz., appointment , re-appointment, resignation, removal, death or otherwise;	Appointment of Mr. Rajesh Goenka (DIN: 10985108) as an Additional Director, designated as a Whole-Time Director and the Chief Executive Officer (CEO) of the Company, subject to the approval of Members of the Company.
Date of appointment / re-appointment/ cessation (as applicable) & term of appointment/ re-appointment	For a term of 5 (five) consecutive years, with effect from February 3, 2026 to February 2, 2031, subject to the approval of Members of the Company.
Brief profile (in case of appointment)	Mr. Rajesh Goenka brings over 25 years of extensive experience in sales and marketing. He holds a Bachelor's degree in Chemical Engineering from the Pune University. He has been associated with the Company since 2008, playing a key role in its growth through strategic vision and leadership. He has been pivotal in shaping the company's remarkable journey, leading it to achieve consistent double-digit CAGR for over 20 years.
Disclosure of relationships between Directors (in case of appointment of a Director).	Mr. Rajesh Goenka is not related to any Director of the Company.
Information as required pursuant to BSE circular ref no. LIST/ COMP/ 14/ 2018- 19 and the National Stock Exchange of India Limited with ref no. NSE/CML/2018/24, dated June 20, 2018.	Mr. Rajesh Goenka is not debarred from holding the office of Director by virtue of any order issued by SEBI or any other authority(ies).

Rashi Peripherals Limited

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Annexure C

Details as per Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024

Reason for Change viz., appointment , re-appointment, resignation, removal, death or otherwise;	Appointment of Dr. Indumati Gopinathan (DIN: 06779331) as an Additional Non-Executive Independent Director of the Company, subject to the approval of Members of the Company.
Date of appointment / re-appointment/ cessation (as applicable) & term of appointment/ re-appointment	For a tenure beginning with effect from February 3, 2026 till the conclusion of the 38 th Annual General Meeting (AGM) of the Company, subject to the approval of Members of the Company.
Brief profile (in case of appointment)	<p>Dr. Indumati Gopinathan is an experienced pathologist with MBBS and MD degrees from Seth G.S. Medical College, Mumbai. She has led pathology departments in top hospitals and specializes in ocular pathology and uropathology. Currently, she is an Independent Director at Thyrocare Technologies Limited.</p> <p>She has held leadership roles in the National AIDS Control Organization, Indian Medical Association, and professional pathology bodies. Dr. Indumati Gopinathan has pioneered telemedicine initiatives and completed a Masterclass on Women Directorship by NSE Limited. Actively engaged in Rotary, she has led major health screenings and social empowerment projects. She has served on ethics committees and national health committees, demonstrating a strong commitment to healthcare governance and social impact.</p>
Disclosure of relationships between Directors (in case of appointment of a Director).	Dr. Indumati Gopinathan is not related to any Director of the Company.
Information as required pursuant to BSE circular ref no. LIST/ COMP/ 14/ 2018- 19 and the National Stock Exchange of India Limited with ref no. NSE/CML/2018/24, dated June 20, 2018.	Dr. Indumati Gopinathan is not debarred from holding the office of Director by virtue of any order issued by SEBI or any other authority(ies).

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Annexure - D

Details as per Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024

Reason for Change viz., appointment, re-appointment, resignation, removal, death or otherwise;	Re-appointment of M/s. GMJ & Co., Chartered Accountants, as Internal Auditor of the Company for FY 2026-27.
Date of appointment / re-appointment/ cessation (as applicable) & term of appointment/ re-appointment	Date of Re appointment: 3 rd February, 2026 Term of Re-appointment: From April 1, 2026 till March 31, 2027
Brief profile (in case of appointment)	GMJ & Co, Chartered Accountants, was established in 1986. Over the years, the Firm has grown to a mid-sized single-window setup. The Firm's different verticals are headed by Senior Partners. Team GMJ consists of qualified, semi-qualified and other professionals, who are technically competent, well trained, strongly motivated and have in-depth knowledge and rich experience. The firm is involved in carrying out professional assignments in the areas of Auditing & Assurance - including Statutory & Internal Audits, Direct Taxation, Indirect Taxation, Corporate Laws, Corporate Advisory Services, Financial Services. The Firm provides value-added services to its clients. The firm caters to diverse industries and supports them in their growth. The Firm's clientele range from Small and Medium Enterprises (SMEs) to Listed Companies.
Disclosure of relationships between directors (in case of appointment of a director).	Not Applicable

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Annexure E

Disclosure of Information pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024.

Sr. No.	Particulars	Details
a)	Name of the target entity, details in brief such as size, turnover etc;	<p>Rashi Peripherals LLC or any other similar name approved by Regulatory Authority.</p> <ul style="list-style-type: none"> • Authorized and Paid-up Share Capital: UAE Dirham 1,00,000 • Investment by Subsidiary Company: Upto US \$ 5,00,000 • Registered Office: Dubai
b)	Name of holding company of the incorporated company and relation with the listed entity	Rashi Peripherals Pte. Ltd., subsidiary of the Company will be the holding company, Rashi Peripherals Limited being the ultimate holding company (Parent Company) of the proposed company under incorporation.
c)	Industry to which the entity being incorporated belongs;	Distribution of Information and Communication Technology (ICT)
d)	Brief background about the entity incorporated in terms of products / line of business	As mentioned above.
e)	Brief details of any governmental or regulatory approvals required for the acquisition;	Not applicable
f)	Consideration - whether cash consideration or share swap or any other form and details of the same;	Not applicable
g)	Cost of subscription and/or the price at which the shares are subscribed;	Not applicable
h)	Percentage of shareholding / control acquired and / or number of shares acquired;	Not applicable

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Annexure F

Statement of Deviation / Variation in utilisation of funds raised						
Name of listed entity		RASHI PERIPHERALS LIMITED				
Mode of Fund Raising		Initial Public Offer / Rights Issues / Preferential Issues / QIP / Others				
Date of Raising Funds		February 14, 2024				
Amount Raised		₹ 600.00 Crore				
Report filed for Quarter ended		December 31, 2025				
Monitoring Agency		Applicable				
Monitoring Agency Name, if applicable		CARE RATINGS LIMITED				
Is there a Deviation / Variation in use of funds raised		Nil				
If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the shareholders		Not Applicable				
If Yes, Date of shareholder Approval		Not Applicable				
Explanation for the Deviation / Variation		Not Applicable				
Comments of the Audit Committee after review		None				
Comments of the auditors, if any		None				
Objects for which funds have been raised and where there has been a deviation, in the following table:		Not Applicable				
Original Object	Modified Object, if any	Original Allocation (₹ in Crore)	Modified allocation, if any	Funds Utilised (₹ in Crore)	Amount of Deviation /Variation for the quarter according to applicable object	Remarks if any
1. Prepayment or scheduled re-payment of all or a portion of certain outstanding borrowings availed by our Company	Nil	326.00	Nil	326.00	Nil	NA
2. Funding working capital requirements of our Company	Nil	220.00	Nil	220.00	Nil	NA
3. General corporate purposes	Nil	8.14	Nil	6.53	Nil	The original timeline for utilizing the IPO proceeds allocated towards General Corporate Purposes (GCP) was set to conclude by the end of fiscal year 2024. As outlined in the offer document, any unutilized amount could be carried forward for use in the subsequent fiscal year, i.e., FY2025.

Rashi Peripherals Limited

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						<p>However, the Company has now extended this timeline through a Board resolution dated April 21, 2025. According to the resolution, the utilization of the remaining funds is now expected to be completed by the end of fiscal year 2026 or thereafter. As of December 31, 2025, an amount of Rs. 1.61 crore earmarked for GCP remains unutilized.</p>
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Deviation or variation could mean:

- (a) Deviation in the objects or purposes for which the funds have been raised or
- (b) Deviation in the amount of funds actually utilized as against what was originally disclosed or
- (c) Change in terms of a contract referred to in the fund raising document i.e. prospectus, letter of offer, etc.

Signature:	
Name of Signatory	Himanshu Kumar Shah
Designation	Chief Financial Officer

No. CARE/HO/GEN/2025-26/1224

**The Board of Directors
Rashi Peripherals Limited**

Ariisto House, 5th Floor,
Junction of N.S.Phadke Road,
Telli Gali, Andheri (E),
Mumbai- 400 069, Maharashtra,
India.

February 03, 2026

Dear Sir/Ma'am,

**Monitoring Agency Report for the quarter ended December 31, 2025 - in relation to the IPO of
Rashi Peripherals Limited ("the Company")**

We write in our capacity of Monitoring Agency for the Initial Public Offer (IPO) for the amount aggregating to Rs. 600 crore of the Company and refer to our duties cast under Section 41 of the Securities & Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations.

In this connection, we are enclosing the Monitoring Agency Report for the quarter ended December 31, 2025, as per aforesaid SEBI Regulations and Monitoring Agency Agreement dated January 25, 2024.

Request you to kindly take the same on records.

Thanking you,
Yours faithfully,



Sonal Bhageria
Associate Director
Sonal.bhageria@careedge.in



CARE Ratings Limited

4th Floor, Godrej Coliseum, Somaiya Hospital Road, Off Eastern Express Highway, Sion (East), Mumbai
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CIN-L67190MH1993PLC071691

Report of the Monitoring Agency

Name of the issuer: Rashi Peripherals Limited

For quarter ended: December 31, 2025

Name of the Monitoring Agency: CARE Ratings Limited

(a) Deviation from the objects: Nil.

(b) Range of Deviation: Not applicable

Declaration:

We declare that this report provides an objective view of the utilization of the issue proceeds in relation to the objects of the issue based on the information provided by the Issuer and information obtained from sources believed by it to be accurate and reliable. The MA does not perform an audit and undertakes no independent verification of any information/ certifications/ statements it receives. This Report is not intended to create any legally binding obligations on the MA which accepts no responsibility, whatsoever for loss or damage from the use of the said information. The views and opinions expressed herein do not constitute the opinion of MA to deal in any security of the Issuer in any manner whatsoever. Nothing mentioned in this report is intended to or should be construed as creating a fiduciary relationship between the MA and any issuer or between the agency and any user of this report. The MA and its affiliates also do not act as an expert as defined under Section 2(38) of the Companies Act, 2013.

The MA or its affiliates may have credit rating or other commercial transactions with the entity to which the report pertains and may receive separate compensation for its ratings and certain credit related analyses. We confirm that there is no conflict of interest in such relationship/interest while monitoring and reporting the utilization of the issue proceeds by the issuer, or while undertaking credit rating or other commercial transactions with the entity.

We have submitted the report herewith in line with the format prescribed by SEBI, capturing our comments, where applicable. There are certain sections of the report under the title "Comments of the Board of Directors", that shall be captured by the Issuer's Management / Audit Committee of the Board of Directors subsequent to the MA submitting their report to the issuer and before dissemination of the report through stock exchanges. These sections have not been reviewed by the MA, and the MA takes no responsibility for such comments of the issuer's Management/Board.

Signature:

Name and designation of the Authorized Signatory: Sonal Bhageria

Designation of Authorized person/Signing Authority: Associate Director

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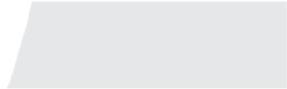
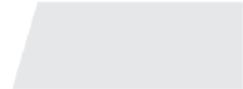
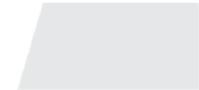
CIN-L67190MH1993PLC071691

1) Issuer Details:

Name of the issuer : Rashi Peripherals Limited
Name of the promoter : Krishna Kumar Choudhary, Sureshkumar Pansari, Kapal Suresh Pansari, Keshav Krishna Kumar Choudhary, Chaman Pansari, Krishna Kumar Choudhary (HUF), and Suresh M Pansari (HUF).
Industry/sector to which it belongs : ICT Product Distribution

2) Issue Details

Issue Period : 02/07/2024 to 02/09/2024
Type of issue (public/rights) : IPO
Type of specified securities : Equity Shares
IPO Grading, if any : Not Applicable
Issue size (in crore) : Rs. 600 crores



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3) Details of the arrangement made to ensure the monitoring of issue proceeds:

Particulars	Reply	Source of information / certifications considered by Monitoring Agency for preparation of report	Comments of the Monitoring Agency	Comments of the Board of Directors
Whether all utilization is as per the disclosures in the Offer Document?	Yes	Company declaration CA Certificate* Bank Statement and Invoices	During the quarter ended December 31, 2025, the company utilized the GCP proceeds towards fixed assets. For the purpose of expense under GCP, the company considered all payments made towards fixed assets during the quarter. These payments were executed through the company's Cash Credit (CC) account with HDFC Bank. The company transferred funds from its MA to HDFC Bank CC account, for the amount of expenses incurred during the period.	No Comments
Whether shareholder approval has been obtained in case of material deviations# from expenditures disclosed in the Offer Document?	Not applicable as no deviation	Company declaration	No deviation	No Comments
Whether the means of finance for the disclosed objects of the issue have changed?	No	Company declaration	No change	No Comments
Is there any major deviation observed over the earlier monitoring agency reports?	No	Previous monitoring agency report for quarter ended September 30, 2025, dated November 07, 2025.	No deviations observed from the last monitoring agency report	No Comments
Whether all Government/statutory approvals related to the object(s) have been obtained?	Not applicable	Company declaration (RHP)	No Comments	No Comments
Whether all arrangements pertaining to technical assistance/collaboration are in operation?	Yes	Company declaration (BSE & NSE Software purchased)	No Comments	No Comments
Are there any favourable/unfavourable events affecting the viability of these object(s)?	No	Company declaration	No Comments	No Comments
Is there any other relevant information that	No	Company declaration	Nil	No

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Particulars	Reply	Source of information / certifications considered by Monitoring Agency for preparation of report	Comments of the Monitoring Agency	Comments of the Board of Directors
may materially affect the decision making of the investors?				Comments

*Chartered Accountant certificate from PIPARA & Co LLP, Chartered Accountants, dated January 30, 2026

#Where material deviation may be defined to mean:

- a) Deviation in the objects or purposes for which the funds have been raised
- b) Deviation in the amount of funds actually utilized by more than 10% of the amount projected in the offer documents.

SB

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4) Details of objects to be monitored:

(i) Cost of objects –

Sr. No	Item Head	Source of information / certifications considered by Monitoring Agency for preparation of report	Original cost (as per the Offer Document) in Rs. Crore	Revised Cost in Rs. Crore	Comments of the Monitoring Agency	Comments of the Board of Directors		
						Reason for cost revision	Proposed financing option	Particulars of - firm arrangements made
1	Prepayment or scheduled repayment of all or a portion of certain outstanding borrowings availed by our company	Offer Document	326.00	NA	Nil	No Comments	No Comments	No Comments
2	Funding working capital requirements of our company	Offer Document	220.00	NA	Nil	No Comments	No Comments	No Comments
3	General Corporate Purpose	Offer Document	8.14	NA	Nil	No Comments	No Comments	No Comments
Total			554.14	NA				

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(ii) Progress in the objects –

Sr. No	Item Head	Source of information / certifications considered by Monitoring Agency for preparation of report	Amount as proposed in the Offer Document in Rs. Crore	Amount utilised in Rs. Crore			Unutilised amount in Rs. crore	Comments of the Monitoring Agency	Comments of the Board of Directors	
				As at beginning of the quarter in Rs. Crore	During the quarter in Rs. Crore	At the end of the quarter in Rs. Crore			Reasons for idle funds	Proposed course of action
1	Prepayment or scheduled re-payment of all or a portion of certain outstanding borrowings availed by our company	CA certificate Offer Document	326.00	326.00	-	326.00	0.00	Nil	No Comments	No Comments
2	Funding working capital requirements of our company	CA certificate Offer Document	220.00	220.00	-	220.00	0.00	Nil	No Comments	No Comments
3	General Corporate Purpose	CA certificate Offer Document	8.14	4.82	1.71	6.53	1.61	The original timeline for utilizing the IPO proceeds allocated towards General Corporate Purposes (GCP) was set to conclude by the end of fiscal year 2024. As outlined in the offer document, any unutilized amount could be carried forward for use in the subsequent fiscal year, i.e., FY2025. However, the	No Comments	No Comments

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Sr. No	Item Head	Source of information / certifications considered by Monitoring Agency for preparation of report	Amount as proposed in the Offer Document in Rs. Crore	Amount utilised in Rs. Crore			Unutilised amount in Rs. crore	Comments of the Monitoring Agency	Comments of the Board of Directors	
				As at beginning of the quarter in Rs. Crore	During the quarter in Rs. Crore	At the end of the quarter in Rs. Crore			Reasons for idle funds	Proposed course of action
								Company has now extended this timeline through a Board resolution dated April 21, 2025. According to the resolution, the utilization of the remaining funds is now expected to be completed by the end of fiscal year 2026 or thereafter. As of December 31, 2025, an amount of Rs. 1.61 crore earmarked for GCP remains unutilized.		
Total			554.14	550.82	1.71	552.53	1.61			

SB

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(iii) Deployment of unutilised IPO proceeds:

Sr. No.	Type of instrument and name of the entity invested in	Amount invested (Rs. crore)	Maturity date	Earning (Rs. crore)	Return on Investment (%)	Market Value as at the end of quarter
1.	Axis Public Issue a/c – 924020005512318	1.60*	NA	NA	NA	1.60
2.	IndusInd Monitoring A/c – 256001800038	1.61	NA	NA	NA	1.61

* issue expenses of Rs. 1.60 crore.

SB

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(iv) Delay in implementation of the object(s)

Objects	Completion Date		Delay (no. of days/ months)	Comments of the Board of Directors	
	As per the offer document	Actual		Reason of delay	Proposed course of action
Prepayment or scheduled re-payment of all or a portion of certain outstanding borrowings availed by our company*	By FY24	02/15/2024 – 09/13/2024	5.5 Months*	No Comments	No Comments
Funding working capital requirements of our company	By FY24	02/15/2024 – 03/31/2024	-	No Comments	No Comments
General Corporate Purpose*	By FY24	Ongoing	Delay (Exact number of days of delay not ascertainable)*	No Comments	No Comments

* Company proposes to deploy the entire Net Proceeds towards the Objects as per the schedule mentioned in the offer document. In the event that the estimated utilization is not completed as per the aforementioned schedule, due to the reasons stated in the offer document, such funds shall be utilized in the next fiscal year, as may be determined by the Company, in accordance with applicable law. The company undertakes not to utilize any spill over from the remaining Objects of the Offer towards our general corporate purposes.

The original timeline for utilizing the IPO proceeds allocated towards General Corporate Purposes (GCP) was set to conclude by the end of fiscal year 2024. As outlined in the offer document, any unutilized amount could be carried forward for use in the subsequent fiscal year, i.e., FY2025. However, the Company has now extended this timeline through a Board resolution dated April 21, 2025. According to the resolution, the utilization of the remaining funds is now expected to be completed by the end of fiscal year 2026 or thereafter. As of December 31, 2025, an amount of ₹1.61 crore earmarked for GCP remains unutilized.

5) Details of utilization of proceeds stated as General Corporate Purpose (GCP) amount in the offer document: Rs.1.71 crore spent during the period 01/10/2025 to 31/12/2025.

Sr. No	Item Head	Amount in Rs. Crore	Source of information / certifications considered by Monitoring Agency for preparation of report	Comments of Monitoring Agency	Comments of the Board of Directors
1.	Fixed Asset Purchase	1.66	CA certificate, Bank Statements and PO	During the quarter ended December 31, 2025, the company utilized the GCP proceeds towards fixed assets. For the purpose of expense under GCP, the company considered all payments made towards fixed assets during the quarter. These payments were executed through the company's Cash Credit (CC) account with HDFC Bank. The company transferred funds from its MA	No Comments

Sr. No	Item Head	Amount in Rs. Crore	Source of information / certifications considered by Monitoring Agency for preparation of report	Comments of Monitoring Agency	Comments of the Board of Directors
				to HDFC Bank CC account, for the amount of expenses incurred during the period. Board Approval dated August 05, 2025 mentions utilizing the proceeds of IPO for GCP upto June 30, 2026 for purchase of fixed assets and/or to capitalize the inventory of the company into fixed assets and/or to incur any other permitted expenses in accordance with the applicable legal provisions, as may be required from time to time for the business requirements of the company. Further a clarificatory note dated December 01, 2025 states that the entire amount of Rs.8.14 crore and any subsequent unspent amount is permitted to be spent entirely under one head or interchangeably under the three heads without any inter head limitations of amount under the said three heads.	
2.	Fixed Asset Purchase	0.05	CA Certificate, Bank Statement and PO	Company has purchased mobile scanners and the payment for the same has been directly made from monitoring account.	No Comments
	Total	1.71			

^ Section from the offer document related to GCP: "Our Company intends to deploy the balance Net Proceeds aggregating up to Rs.8.14 crore in utilizing the proceeds earmarked for general corporate purposes.

General corporate purposes

The Net Proceeds will first be utilized towards the Objects as set out above. Subject to this. Our Company intends to deploy any balance Net Proceeds towards general corporate purposes and the business requirements of our Company. as approved by our management. from time to time. subject to such utilization for general corporate purposes not exceeding 25% of the Gross Proceeds, in compliance with the SEBI ICDR Regulations.

Such general corporate purposes may include funding strategic initiatives and growth opportunities, capital expenditure and meeting ongoing general corporate contingencies. The allocation or quantum of utilization of funds towards the specific purposes described above will be determined by our Board, based on our business requirements and other relevant considerations, from time to time. Our Company's management shall have flexibility in utilizing surplus amounts, if any, in accordance with applicable law.

Disclaimers to MA report:

a) This Report is prepared by CARE Ratings Ltd (hereinafter referred to as "**Monitoring Agency/MA**"). The MA has taken utmost care to ensure accuracy and objectivity while developing this Report based on the information provided by the Issuer and information obtained from sources believed by it to be accurate and reliable. The views and opinions expressed herein do not constitute the opinion of MA to deal in any security of the Issuer in any manner whatsoever.

b) This Report has to be seen in its entirety; the selective review of portions of the Report may lead to inaccurate assessments. For the purpose of this Report, MA has relied upon the information provided by the management /officials/ consultants of the Issuer and third-party sources like statutory auditors (or from peer reviewed CA firms) appointed by the Issuer believed by it to be accurate and reliable.

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