

August 5, 2025

To,

Listing Operation Department

BSE Limited (BSE)
Phiroze Jeejeebhoy Towers
Dalal Street, Mumbai- 400 001

Listing Compliance Department

The National Stock Exchange of India Limited (NSE)
05th Floor, Exchange Plaza, C-1, Block G, Bandra Kurla
Complex, Bandra (E) Mumbai - 400 051

Scrip Code: **544119**

Symbol: **RPTECH**

Sub: Outcome of Board Meeting of Rashi Peripherals Limited (“the Company”) held on 5th August, 2025

Ref: Regulation 30 & 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”)

Dear Sir/Madam,

Pursuant to Regulations 30 & 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) as amended from time to time, we wish to inform you that the Board of Directors of the Company at its Meeting held today i.e. August 5, 2025, has, *inter alia* approved the following:

1. Unaudited Standalone and Consolidated Financial Results for the quarter ended June 30, 2025 (“Unaudited Financial Results”) of the Company along with Limited Review Report. Copy of the Unaudited Financial Results (Standalone & Consolidated) of the Company along with Limited Review Report issued by Joint Statutory Auditors of the Company, for quarter ended June 30, 2025, is enclosed herewith. **(Annexure-I)**
2. Approved convening of 36th Annual General Meeting (“AGM”) of the Company on Tuesday, September 9, 2025, at 11:00 a.m. (IST) through Video Conferencing (VC) or Other Audio Visual Means (OAVM).
3. The Board of Directors at its meeting held on May 23, 2025 had recommended a dividend of Rs. 2/- per equity share having face value of Rs. 5/- each for financial year ended March 31, 2025, subject to the approval of the shareholders of the Company at the ensuing Annual General Meeting (“AGM”).

Pursuant to Regulation 42 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has fixed Monday, August 11, 2025, as the Record Date for determining entitlement of Members to dividend for the financial year ended March 31, 2025. Such dividend, upon approval by the shareholders at the ensuing AGM, will be paid/dispatched within 30 days from the date of AGM.

4. Approved re-appointment of Mr. Krishna Kumar Choudhary (DIN: 00215919) as the Chairman & Whole-Time Director of the Company for a period of Five (5) years with effect from October 1, 2025 till September 30, 2030, subject to the approval of the Shareholders of the Company at the ensuing Annual General Meeting (“AGM”)

Rashi Peripherals Limited

Regd. Office: Ariisto House, 5th Floor, N S Phadke Road, Andheri East, Mumbai, Maharashtra – 400069, India
• Tel: +91-22-6177 1771 | Fax +91-22-61771999 • www.rptechindia.com | CIN: L30007MH1989PLC051039

5. Approved re-appointment of Mr. Sureshkumar Pansari (DIN: 00215712) as the Vice-Chairman & Whole-Time Director of the Company for a period of Five (5) years with effect from October 1, 2025 till September 30, 2030, subject to the approval of the Shareholders of the Company at the ensuing Annual General Meeting (“AGM”)
6. Approved continuation of term of Mr. Yazdi Dandiwala (DIN: 01055000) as an Independent Director of the Company on attaining the age of 75 years, subject to the approval of the Shareholders of the Company at the ensuing Annual General Meeting (“AGM”)

Details pursuant to Regulation 30 of Listing Regulations read with SEBI Circular no. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024 with regard to change in Directors referred in point no (4 to 6) is enclosed as **Annexure II**.

7. Pursuant to Regulation 32(1) the Listing Regulations, a statement indicating the utilization of issue proceeds of initial public offer and statement indicating Nil deviation and variation (**Annexure-III**); and
8. Monitoring Agency Report as required under Regulation 32(6) of the Listing Regulations (**Annexure-IV**);

The Meeting commenced at 2:30 p.m. (IST) and concluded at 4:23 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 kindly take the same on record and oblige.

Thankyou.

Your faithfully,
For **RASHI PERIPHERALS LIMITED**

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

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 ended June 30, 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 Listing 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 Listing 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.77.94 millions for the quarter ended June 30, 2025, total net profit after tax of Rs.5.05 millions for the quarter ended June 30, 2025, and total comprehensive income of Rs.5.05 millions for the quarter ended June 30, 2025, as considered in the Statement. The interim financial information/ financial results have been reviewed by the branch auditor whose report have been furnished to us by such branch 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: 25113861BMJICI3865 Place: Mumbai Date: August 5, 2025</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: 25163412BMNWLN5724 Place: Mumbai Date: August 5, 2025</p> 
--	--

Rashi Peripherals Limited
Registered office: Ariisto House, 5th Floor, Corner Of Telli Galli, Andheri (East), Mumbai, Maharashtra, India, 400069
CIN: L30007MH1989PLC051039

Statement of Standalone Unaudited Financial Results for the Quarter Ended June 30, 2025

Rupees in millions unless otherwise specified

Particulars	Quarter Ended			Year Ended	
	June 30, 2025	March 31, 2025 (Refer Note 5)	June 30, 2024	March 31, 2025	
	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	
INCOME					
I	Revenue from Operations	30,527.27	28,777.30	41,578.15	1,32,578.07
II	Other Income	71.77	22.26	68.94	594.79
III	Total Income (I + II)	30,599.04	28,799.56	41,647.09	1,33,172.86
EXPENSES					
IV	(a) Purchases of stock-in-trade	30,022.65	27,696.21	40,310.28	1,27,241.64
	(b) Changes in inventories of stock-in-trade	(1,248.79)	(571.38)	(667.77)	(1,430.96)
	(c) Employee benefits expense	395.03	385.90	406.56	1,590.05
	(d) Finance costs	264.29	232.29	137.67	770.24
	(e) Depreciation and amortisation expenses	40.54	41.44	36.84	156.43
	(f) Other expenses	338.28	356.26	698.70	2,236.63
	Total Expenses (IV)	29,812.00	28,140.72	40,922.28	1,30,564.03
V	Profit before tax (III - IV)	787.04	658.84	724.81	2,608.83
VI	Tax expense:				
	(a) Current Tax	204.23	168.97	179.45	673.34
	(b) Deferred Tax	(2.78)	(0.77)	(1.86)	(13.28)
	(c) (Excess)/ Short provision for earlier years	(2.66)	3.18	-	(77.49)
	Total Tax expense	198.79	171.38	177.59	582.57
VII	Profit after tax (V - VI)	588.25	487.46	547.22	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 - (loss)/gain	(2.80)	(14.45)	1.10	(11.15)
	(ii) Income tax (expenses)/benefits on remeasurement of defined benefits plan	(0.70)	(3.64)	0.28	(2.81)
	Total other comprehensive income	(3.50)	(18.09)	1.38	(13.96)
IX	Total comprehensive income (VII + VIII)	584.75	469.37	548.60	2,012.30
X	Paid-up equity share capital (Face Value - Rs. 5/- per share)	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	8.93	7.40	8.30	30.75
	Diluted	8.93	7.40	8.30	30.75

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



Rashi Peripherals Limited

Registered office: Ariisto House, 5th Floor, Corner Of Telli Galli, Andheri (East), Mumbai, Maharashtra, India, 400069
CIN: L30007MH1989PLC051039

Notes to the Statement of Standalone Unaudited Financial Results for the Quarter Ended June 30, 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 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 August 05, 2025. The Statutory Auditors of the Company carried out the review of the standalone unaudited financial results for the quarter ended June 30, 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 June 30, 2025	Unutilised amount as on June 30, 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	26.13	55.28
Total	5,541.41	5,486.13	55.28

- 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.

Revenue disaggregation by geography is as follows

Rupees in millions

Particulars	Quarter Ended			Year Ended
	June 30, 2025	March 31, 2025	June 30, 2024	March 31, 2025
	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
India	30,368.80	28,607.11	40,992.46	1,31,461.65
Overseas	158.47	170.19	585.69	1,116.42
Total	30,527.27	28,777.30	41,578.15	1,32,578.07

- The figures of the quarter ended March 31, 2025 are the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures upto the third quarter of the relevant financial year.
- 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 deemed 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 quarter ended June 30, 2025.

For and on behalf of the Board of Directors

Rashi Peripherals Limited



Krishna Kumar Choudhary

Chairman & Wholetime Director

DIN: 00215919



Place: Mumbai

Date: August 05, 2025



Deloitte Haskins & Sells LLP
Chartered Accountants
One International Center, Tower 3,
27th - 32nd 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
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 ended June 30, 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 Listing 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 Listing 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 Company
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.77.94 millions for the quarter ended June 30, 2025, total net profit after tax of Rs.5.05 millions for the quarter ended June 30, 2025, and total comprehensive income of Rs.5.05 millions for the quarter ended June 30, 2025, as considered in the respective standalone unaudited financial information/ financial results of the entities included in the Group. These interim financial information/ financial results have been reviewed by the branch auditor whose report have been furnished to us by such branch auditor 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 two subsidiaries included in the consolidated unaudited financial results, whose interim financial information/ financial results reflects, total revenue of Rs.998.76 millions for the quarter ended June 30, 2025, total net profit after tax of Rs.11.87 millions for the quarter ended June 30, 2025 and total comprehensive income of Rs.10.89 millions for the quarter ended June 30, 2025 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 this subsidiaries, is based solely on the report of the 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 have been prepared in accordance with accounting principles generally accepted in their respective countries 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: 25113861BMJICJ7869 Place: Mumbai Date: August 5, 2025</p>	<p>For Pipara & Co LLP Chartered Accountants (Firm's Registration No. 107929W/W100219)</p> <p></p> <p>Bhawik Madrecha Partner Membership No. 163412 UDIN: 25163412BMNWLO5242 Place: Mumbai Date: August 5, 2025</p>
---	---



Rashi Peripherals Limited
Registered office: Ariisto House, 5th Floor, Corner Of Telli Galli, Andheri (East), Mumbai, Maharashtra, India, 400069
CIN: L30007MH1989PLC051039

Statement of Consolidated Unaudited Financial Results for the Quarter Ended June 30, 2025

Rupees in millions unless otherwise specified

Particulars	Quarter Ended			Year Ended	
	June 30, 2025	March 31, 2025 (Refer Note 7)	June 30, 2024	March 31, 2025	
	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	
INCOME					
I	Revenue from Operations	31,521.43	29,731.74	42,670.81	1,37,727.33
II	Other Income	79.05	22.48	74.21	606.43
III	Total Income (I + II)	31,600.48	29,754.22	42,745.02	1,38,333.76
EXPENSES					
IV	(a) Purchases of stock-in-trade	31,359.06	28,044.76	41,477.22	1,32,202.16
	(b) Changes in inventories of stock-in-trade	(1,731.43)	(102.21)	(854.04)	(1,747.37)
	(c) Employee benefits expense	419.26	408.58	429.26	1,683.14
	(d) Finance costs	269.32	235.48	138.67	775.36
	(e) Depreciation and amortisation expenses	42.14	45.40	40.68	172.40
	(f) Other expenses	439.39	443.07	786.75	2,586.60
	Total Expenses (IV)	30,797.74	29,075.08	42,018.54	1,35,672.29
V	Profit before tax (III - IV)	802.74	679.14	726.48	2,661.47
	Add : Exceptional item (Refer note 6)	-	25.96	-	25.96
VI	Profit after exceptional item	802.74	705.10	726.48	2,687.43
VII	Tax expense:				
	(a) Current Tax	204.43	166.85	181.20	679.67
	(b) Deferred Tax	(16.03)	7.39	(5.09)	(12.17)
	(c) (Excess)/ Short provision for earlier periods	(2.66)	3.44	-	(77.23)
	Total tax expense	185.74	177.68	176.11	590.27
VIII	Profit after tax (VI - VII)	617.00	527.42	550.37	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 - (loss)/gain	(2.37)	(12.39)	1.08	(9.15)
	(ii) Income tax (expenses)/benefits on remeasurement of defined benefits plan	(0.81)	(4.18)	0.29	(3.33)
B	Items that may be reclassified subsequently to profit or loss				
	(a) Foreign exchange differences on translation of foreign operations	(1.30)	6.44	(0.01)	(0.80)
	Total other comprehensive income	(4.48)	(10.13)	1.36	(13.28)
X	Total comprehensive income (VIII + IX)	612.52	517.29	551.73	2,083.88
XI	Profit attributable to the :-				
	Owners of the Company	613.18	512.82	552.08	2,080.64
	Non-Controlling Interests	3.82	14.60	(1.71)	16.52
XII	Other Comprehensive Income attributable to the :-				
	Owners of the Company	(4.32)	(12.45)	1.37	(13.82)
	Non-Controlling Interests	(0.16)	2.32	(0.01)	0.54
XIII	Total Comprehensive Income attributable to the :-				
	Owners of the Company	608.86	500.37	553.45	2,066.82
	Non-Controlling Interests	3.66	16.92	(1.72)	17.06
XIV	Paid-up equity share capital (Face Value - Rs. 5/- per share)	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	9.30	7.78	8.38	31.57
	Diluted	9.30	7.78	8.38	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 Ended June 30, 2025

- The above statement of consolidated unaudited financial results of Rashi Peripherals Limited ("the Parent 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 Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
- The consolidated unaudited financial results of the Parent Company have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their respective meetings held on August 05, 2025. The Statutory Auditors of the Parent Company carried out the review of the consolidated financial results for the quarter ended June 30, 2025.
- During the year ended March 31, 2024 the Parent Company had completed IPO comprising of fresh issue of 1,92,92,604 equity shares. The Parent 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 June 30, 2025	Unutilised amount as on June 30, 2025
(a) Prepayment or scheduled re-payment of all or a portion of certain outstanding borrowings availed by the Parent Company	3,260.00	3,260.00	-
(b) Funding working capital requirements of the Parent Company	2,200.00	2,200.00	-
(c) General corporate purpose	81.41	26.13	55.28
Total	5,541.41	5,486.13	55.28

- 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 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 Group comprises of geographical segment as disclosed below.

Revenue disaggregation by geography is as follows

Rupees in millions

Particulars	Quarter Ended			Year Ended
	June 30, 2025	March 31, 2025	June 30, 2024	March 31, 2025
	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
India	30,858.85	29,161.17	41,431.91	1,33,531.08
Overseas	662.58	570.57	1,238.90	4,196.25
Total	31,521.43	29,731.74	42,670.81	1,37,727.33

- The Standalone Financial Results for the quarter ended June 30, 2024 are summarized below and detailed financial report is also available on the Stock Exchange website, www.nseindia.com, www.bseindia.com and Parent Company's website www.rptechindia.com

Rupees in millions

Particulars	Quarter Ended			Year Ended
	June 30, 2025	March 31, 2025	June 30, 2024	March 31, 2025
	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Revenue from Operations	30,527.27	28,777.30	41,578.15	1,32,578.07
Profit before tax	787.04	658.84	724.81	2,608.83
Profit after tax	588.25	487.46	547.22	2,026.26



- 6 During the year ended March 31, 2024, a subsidiary of the Parent Company 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 quarter ended and year ended March 31, 2025 respectively, 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 quarter ended June 30, 2025.
- 7 The figures of the quarter ended March 31, 2025 are the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures upto the third quarter of the relevant financial year.
- 8 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 Company). As per the terms of the Closing Memorandum, all rights and ownership were deemed transferred to the purchaser and the Parent Company ceased to have control over the subsidiary. Consequently, the Parent Company 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 quarter ended June 30, 2025.

Place: Mumbai
Date: August 05, 2025

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



Krishna Kumar Choudhary
Chairman & Wholetime Director
DIN: 00215919



Annexure II

Details pursuant to Regulation 30 of Listing Regulation read with SEBI Circular no. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024

PARTICULARS	MR. KRISHNA KUMAR CHOUDHARY (DIN: 00215919)	MR. SURESHKUMAR PANSARI (DIN: 00215712)	MR. YAZDI DANDIWALA (DIN: 01055000)
Reason for Change viz., appointment, re-appointment, resignation, removal, death or otherwise;	Re-appointment of Mr. Krishna Kumar Choudhary as Chairman & Whole- Time Director of the Company.	Re-appointment of Mr. Sureshkumar Pansari as Vice-Chairman and Whole-time Director of the Company.	Continuation of term of Mr. Yazdi Dandiwala as an Independent Director of the Company on attaining the age of 75 years.
Date of appointment / reappointment/ cessation (as applicable) & term of appointment/ re-appointment	Re-appointment for the term of five (5) years with effect from October 01, 2025 till September 30, 2030, subject to the approval of the Shareholders of the Company.	Re-appointment for the term of five (5) years with effect from October 01, 2025 till September 30, 2030, subject to the approval of the Shareholders of the Company.	Continuation of directorship of Mr. Yazdi Dandiwala, as an Independent Director of the Company on attaining the age of 75 years on 10 th November, 2025, for the remaining period of his tenure as a Non-Executive Independent Director of the Company i.e. upto 28 th July, 2027.
Brief profile	He has more than 4 Decades of experience in the IT distribution industry. He is also a member of The Institute of Chartered Accountants of India. He has been associated with the Company since 1997.	He has more than 4 Decades of experience in the technology sector. He is also a member of The Institute of Chartered Accountants of India. He has been associated with the Company since 1998.	He has obtained his bachelor's degree in science from University of Bombay in 1967 and has also obtained his bachelor's degree in laws from the University of Bombay in 1973. He has 49 years of experience in the legal sector.
Disclosure of relationships between directors	Mr. Krishna Kumar Choudhary is immediate relative to Mr. Keshav Krishna Kumar Choudhary, Whole-time Director of the Company. No other inter-se relationship with the Directors and Key	Mr. Sureshkumar Pansari is immediate relative to Mr. Kapal Pansari, Managing Director of the Company. No other inter-se relationship with the Directors and Key	No inter-se relationship with the Directors and Key Managerial Personnel of the Company.

Rashi Peripherals Limited

	Managerial Personnel of the Company.	Managerial Personnel 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. Krishna Kumar Choudhary, is not debarred from holding the office of Director by virtue of any order issued by SEBI or any other authority(ies).	Mr. Sureshkumar Pansari, is not debarred from holding the office of Director by virtue of any order issued by SEBI or any other authority(ies).	Mr. Yazdi Dandiwala, 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

Regd. Office: Ariisto House, 5th Floor, N S Phadke Road, Andheri East, Mumbai, Maharashtra – 400069, India
 • Tel: +91-22-6177 1771 | Fax +91-22-61771999 • www.rptechindia.com | CIN: L30007MH1989PLC051039

Annexure-III

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		June 30, 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	2.62	Nil	The original timeline for utilizing the IPO proceeds allocated towards General Corporate Purpose (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. FY 2025.

Rashi Peripherals Limited

No. CARE/HO/GEN/2025-26/1094

**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.

August 05, 2025

Dear Sir/Ma'am,

Monitoring Agency Report for the quarter ended June 30, 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 June 30, 2025, as per aforesaid SEBI Regulations and Monitoring Agency Agreement dated April 10, 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
Phone: +91-22-6754 3456 • www.careedge.in

CIN-L67190MH1993PLC071691

Report of the Monitoring Agency

Name of the issuer: Rashmi Peripherals Limited

For quarter ended: June 30, 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

CARE Ratings Limited

4th Floor, Godrej Coliseum, Somaiya Hospital Road, Off Eastern Express Highway, Sion (East), Mumbai
Phone: +91-22-6754 3456 • www.careedge.in

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



CARE Ratings Limited

4th Floor, Godrej Coliseum, Somaiya Hospital Road, Off Eastern Express Highway, Sion (East), Mumbai
Phone: +91-22-6754 3456 • www.careedge.in

CIN-L67190MH1993PLC071691



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	CA Certificate* Bank Statements and Invoices	Nil	No comments received
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	Nil	No comments received
Whether the means of finance for the disclosed objects of the issue have changed?	No	Company declaration	Nil	No comments received
Is there any major deviation observed over the earlier monitoring agency reports?	Not applicable	Not Applicable	No deviations observed from the last monitoring agency report	No comments received
Whether all Government/statutory approvals related to the object(s) have been obtained?	Not applicable	Company declaration (RHP In-principal approval)	Nil	No comments received
Whether all arrangements pertaining to technical assistance/collaboration are in operation?	Yes	Company declaration (BSE & NSE Software purchased)	Nil	No comments received
Are there any favourable/unfavourable events affecting the viability of these object(s)?	No	Company declaration	Nil	No comments received
Is there any other relevant information that may materially affect the decision making of the investors?	No	Company declaration	Nil	No comments received

*Chartered Accountant certificate from PIPARA & Co LLP, Chartered Accountants, dated July 30, 2025

#Where material deviation may be defined to mean:

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

SB

CARE Ratings Limited

4th Floor, Godrej Coliseum, Somaiya Hospital Road, Off Eastern Express Highway, Sion (East), Mumbai
Phone: +91-22-6754 3456 • www.careedge.in

CIN-L67190MH1993PLC071691

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 re-payment of all or a portion of certain outstanding borrowings availed by our company	Offer Document	326.00	NA	Nil	No comments received	No comments received	No comments received
2	Funding working capital requirements of our company	Offer Document	220.00	NA	Nil	No comments received	No comments received	No comments received
3	General Corporate Purpose	Offer Document	8.14	NA	Nil	No comments received	No comments received	No comments received
Total			554.14	NA				

SB

CARE Ratings Limited

4th Floor, Godrej Coliseum, Somaiya Hospital Road, Off Eastern Express Highway, Sion (East), Mumbai
Phone: +91-22-6754 3456 • www.careedge.in

CIN-L67190MH1993PLC071691

(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 received	No comments received
2	Funding working capital requirements of our company	CA certificate Offer Document	220.00	220.00	-	220.00	0.00	Nil	No comments received	No comments received
3	General Corporate Purpose	CA certificate Offer Document	8.14	2.35	0.27	2.62	5.52	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.	No comments received	No comments received

CARE Ratings Limited

4th Floor, Godrej Coliseum, Somaiya Hospital Road, Off Eastern Express Highway, Sion (East), Mumbai
 Phone: +91-22-6754 3456 • www.careedge.in

CIN-L67190MH1993PLC071691

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
								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 June 30, 2025, an amount of Rs. 5.52 crore earmarked for GCP remains unutilized.		
Total			554.14	548.35	0.27	548.62	5.52			

SB

CARE Ratings Limited

4th Floor, Godrej Coliseum, Somaiya Hospital Road, Off Eastern Express Highway, Sion (East), Mumbai
Phone: +91-22-6754 3456 • www.careedge.in

CIN-L67190MH1993PLC071691

(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	5.52	NA	NA	NA	5.52

* Unspent issue expenses of Rs. 1.60 crore.

SB

CARE Ratings Limited

4th Floor, Godrej Coliseum, Somaiya Hospital Road, Off Eastern Express Highway, Sion (East), Mumbai
Phone: +91-22-6754 3456 • www.careedge.in

CIN-L67190MH1993PLC071691

(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 received	No comments received
Funding working capital requirements of our company	By FY24	02/15/2024 – 03/31/2024	-	No comments received	No comments received
General Corporate Purpose*	By FY24	Ongoing	Delay (Exact number of days of delay not ascertainable)*	No comments received	No comments received

* 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 June 30, 2025, an amount of ₹5.52 crore earmarked for GCP remains unutilized.

5) Details of utilization of proceeds stated as General Corporate Purpose (GCP) amount in the offer document: Rs.0.27 crore spent during the period 04/01/2025 to 06/30/2025.

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.	Capital Expenditure	0.27	CA certificate, Bank Statements and PO	The company has spent Rs.0.27 crore towards capex out of the GCP amount allocated.	No comments received
	Total	0.27			

^ 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.

CARE Ratings Limited

4th Floor, Godrej Coliseum, Somaiya Hospital Road, Off Eastern Express Highway, Sion (East), Mumbai
Phone: +91-22-6754 3456 • www.careedge.in

CIN-L67190MH1993PLC071691

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.
- c) Nothing contained in this Report is capable or 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 MA is also not responsible for any errors in transmission and specifically states that it, or its directors, employees do not have any financial liabilities whatsoever to the users of this Report.
- d) The MA and its affiliates do not act as a fiduciary. The MA and its affiliates also do not act as an expert to the extent defined under Section 2(38) of the Companies Act, 2013. While the MA has obtained information from sources it believes to be reliable, it does not perform an audit and undertakes no independent verification of any information/ certifications/ statements it receives from auditors (or from peer reviewed CA firms), lawyers, chartered engineers or other experts, and relies on in its reports.
- e) The MA or its affiliates may have other commercial transactions with the entity to which the report pertains. As an example, the MA may rate the issuer or any debt instruments / facilities issued or proposed to be issued by the issuer that is subject matter of this report. The MA may receive separate compensation for its ratings and certain credit-related analyses, normally from issuers or underwriters of the instruments, facilities, securities or from obligors.



CARE Ratings Limited

4th Floor, Godrej Coliseum, Somaiya Hospital Road, Off Eastern Express Highway, Sion (East), Mumbai
Phone: +91-22-6754 3456 • www.careedge.in

CIN-L67190MH1993PLC071691