

RESTATED FINANCIAL STATEMENTS' INDEPENDENT AUDITORS' REPORT ON RESTATED FINANCIAL INFORMATION

(As required by Section 26 of Companies Act, 2013 read with Rule 4 of Companies (Prospectus and Allotment of Securities) Rules, 2014)

To,
The Board of Directors
RIDDHI DISPLAY EQUIPMENTS LIMITED
(formerly known as "Riddhi Display Equipments Private Limited")
Plot No.1, Survey No.2/1 P4/P2, National
Highway-27, Gondal Highway, Village: Bhojpara,
Rajkot, Gondal, Gujarat, India, 360311

Dear Sir,

- i. We have examined the attached restated standalone financial information of **"RIDDHI DISPLAY EQUIPMENTS LIMITED (formerly known as "Riddhi Display Equipments Private Limited")** (hereinafter referred to as "the Company" or "the Issuer") for the period ended 31st July 2025, and for the financial years ended 31st March 2025, 31st March 2024 and 31st March 2023 which comprise of the restated statement of assets and liabilities, restated statement of Profit and Loss, restated cash flow statement and the summary statement of significant accounting policies and other explanatory information (collectively referred to as the **"restated standalone financial information"** or **"restated standalone financial statements"**) annexed to this report and initiated by us for identification purposes. These Restated Standalone Financial Statements have been prepared by the management of the Company and approved by the board of directors at their meeting in connection with the proposed Initial Public Offering on SME Platform (**"IPO"**) of BSE Limited (**"BSE"**) of the company.
- ii. These restated summary statements have been prepared in accordance with the requirements of:
 - i. section 26 of Part – I of Chapter III of Companies Act, 2013 (the **"Act"**) read with Companies (Prospectus and Allotment of Securities) Rules 2014;
 - ii. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018 (**"ICDR Regulations"**) and related amendments/ clarifications from time to time issued by the Securities and Exchange Board of India (**"SEBI"**);
 - iii. The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India (**"Guidance Note"**)
- iii. The Company's Board of Directors is responsible for the preparation of the Restated Standalone Financial Statements for inclusion in the Red Herring Prospectus and/or the Prospectus to be filed with Securities and Exchange Board of India (**"SEBI"**), SME platform of BSE Limited (**"BSE"**) and Registrar of Companies Ahmedabad in connection with the proposed IPO. The Restated Standalone Financial Statements have been prepared by the management of the Company on the basis of preparation stated. The responsibility of the board of directors of the Company includes designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Standalone Financial Statements. The Board of Directors is also responsible for identifying and ensuring that the Company complies with the Act, ICDR Regulations and the Guidance Note.
- iv. We have examined such Restated Standalone Financial Statements taking into consideration:

- i) The terms of reference and term so four engagement letter requesting us to carry out the assignment, in connection with the proposed SME IPO;
 - ii) The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;
 - iii) Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Standalone Financial Statements;
 - iv) The requirements of Section 26 of the Act and the ICDR Regulations. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations and the Guidance Note in connection with the IPO.
- v. The Restated Standalone Financial Statements of the Company have been compiled by the management from:
 - i. The special purpose audited financial statements of the Company as at and for the Four-month period ended on 31st July 2025 prepared by the Company in accordance with the Accounting Standards (Indian GAAP) as prescribed under Section 133 of the Act read with Companies (Accounting Standards) Rules 2021, as amended, and other accounting principles generally accepted in India, and audited by us with UDIN 25118326BMITTS9364 for the limited purpose of complying with the requirement of Restated Audited Financial statements in the offer documents should not be more than six months old from the issue opening date as required by ICDR Regulations in relation to the proposed IPO. We have issued our report dated 02/08/2025 on the audited financial statements of the Company for the period ended 31st July 2025.
 - ii. The Audited Financials of the Company for the Financial Year ended 31st March 2025 prepared by the Company in accordance with the Accounting Standards (Indian GAAP) as prescribed under Section 133 of the Act read with Companies (Accounting Standards) Rules 2021, as amended, and other accounting principles generally accepted in India and audited by us with UDIN - 25118326BMITTT5280. We have issued our report dated 02/08/2025 on the audited financial statements for the financial year ended 31st March 2025.
 - iii. The Re-Audited Financials of the Company for the Financial Year ended 31st March 2024 prepared by the Company in accordance with the Accounting Standards (Indian GAAP) as prescribed under Section 133 of the Act read with Companies (Accounting Standards) Rules 2021, as amended, and other accounting principles generally accepted in India and re-audited by us in accordance with the requirements set forth under sub clause (e) of clause (A) of point No. 11 of Part A of Schedule VI of the ICDR Regulations. We have issued our report dated 03/01/2025 on the re-audited financial statements for the financial year ended 31st March 2024.
 - iv. Audited financial statements of the Company for the Financial Year ended on 31st March 2023 prepared in accordance with the Accounting Standards (Indian GAAP) as prescribed under Section 133 of the Act read with Companies (Accounting Standards) Rules 2021, as amended, and other accounting principles generally accepted in India and audited by M/s H.B. Hirapara & Co., Chartered Accountants (ICAI Firm Registration Number: 122123W) and accordingly we have placed reliance on the restated statement of assets and liabilities and the restated statements of profit and loss and cash flow statements, the Statement of Significant Accounting Policies and other explanatory information examined by them.
- vi. Based on our examination and according to information and explanations given to us, we are of the opinion that the Restated Standalone Financial Statements:

- a) Have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping/ reclassifications retrospectively for the period ended on 31st July 2025 and for the financial year ended on 31st March 2025, 31st March 2024 and 31st March 2023.
 - b) do not require any adjustment for modification as there is no modification in the underlying audit reports;
 - c) there are no extra-ordinary items that need to be disclosed separately in the accounts and requiring adjustments.
 - d) have been prepared in accordance with the Act, ICDR Regulations and Guidance Note.
 - e) Adequate disclosure has been made in the financial statements as required to be made by the issuer as per schedule III of the Companies Act, 2013.
 - f) The accounting standards prescribed under the Companies act, 2013 have been followed.
 - g) The financial statements present a true and fair view of the company's accounts.
 - h) Please note that the stock-in-hand was much higher than normal, with a holding period of more than 8 months in Stub Period. The management has done physical verification of the stock at regular intervals and stock was not physically verified by us.
- vii. In accordance with the requirements of the Act including the rules made there under, ICDR Regulations, Guidance Note and engagement letter, we report that:
- a) The **“Restated Summary Statement of Assets and Liabilities”** as set out in **Annexure I** to this report, of the Company as at 31st July 2025 and at the financial year ended 31st March 2025, 31st March 2024 and 31st March 2023, is prepared by the Company and approved by the Board of Directors and Restated statement of assets and liabilities of Company namely RIDDHI DISPLAY EQUIPMENTS LIMITED (formerly known as “Riddhi Display Equipments Private Limited) are prepared by the management of the Company. These Restated Summary Statement of Assets and Liabilities, have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in **Annexure IV** to this Report.
 - b) The **“Restated Summary Statement of Profit and Loss”** as set out in **Annexure II** to this report, of the Company for the period ended on 31st July 2025 and for the financial year ended 31st March 2025, 31st March 2024 and 31st March 2023, is prepared by the Company and approved by the Board of Directors of the Company namely RIDDHI DISPLAY EQUIPMENTS LIMITED (formerly known as “Riddhi Display Equipments Private Limited). These Restated Summary Statement of Profit and Loss have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in **Annexure IV** to this Report.
 - c) The **“Restated Summary Statement of Cash Flow”** as set out in **Annexure III** to this report, of the Company for the period ended on 31st July 2025 and for the financial year ended 31st March 2025, 31st March 2024 and 31st March 2023, is prepared by the Company and approved by the Board of Directors of the Company namely RIDDHI DISPLAY EQUIPMENTS LIMITED (formerly known

as “Riddhi Display Equipments Private Limited). These Restated Summary Statement of Cash Flow have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in **Annexure IV** to this Report.

- viii. We have also examined the following other financial information relating to the Company for the period ended 31st July 2025 and for the financial years ended on 31st March 2025, 31st March 2024 and 31st March 2023, as approved by the Board of Directors of the Company namely RIDDHI DISPLAY EQUIPMENTS LIMITED (formerly known as “Riddhi Display Equipments Private Limited) and annexed to this report and proposed to be included in the Red Herring Prospectus/Prospectus (“**Offer Document**”).
- ix. We, M/s. K M CHAUHAN & ASSOCIATES., Chartered Accountants have been subjected to the peer review

| | |
|-------------------------|--|
| II. | Restated Statement of Profit & Loss |
| 20 | Restated Statement of Revenue From Operations |
| 21 | Restated Statement of Other Income |
| 22 | Restated Statement of Cost of Goods Sold, Purchase of stock in Trade and Change in Inventory |
| 23 | Restated Statement of Employee Benefits Expenses |
| 24 | Restated Statement of Finance Costs |
| 25 | Restated Statement of Other Expenses |
| 26 | Restated Statement of EPS |
| Other Annexures: | |
| III | Statement of Cash Flow, As Restated |
| IV | Statement of Significant Accounting Policies |
| V | Statement of Related Parties & Transactions |
| VI | Statement of Accounting & Other Ratios, As Restated |
| VII | Statement of Capitalization |
| VIII | Statement showing details of Contingent Liabilities |
| IX | Statement showing Tax Shelter |
| X | Statement showing Calculation of Depreciation as per IT Act |
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| XI | Statement showing Notes to Restated Financial Statements |

process of the Institute of Chartered Accountants of India (“ICAI”) and hold a valid peer review certificate issued by the “Peer Review Board” of the ICAI and the said certificate is valid as on the date of the engagement as well as on the date of this examination report.

- x. This report should not in any way be construed as a reissuance or re-dating of any of the previous audit reports issued by any other firm of chartered accountants, nor should this report be construed as a new opinion on any of the financial statements referred to herein.
- xi. We have no responsibility to update our report for events and circumstances occurring after the date of the report.
- xii. Our report is intended solely for use of the Board of Directors for inclusion in the Offer Document in connection with the proposed SME IPO. Our report should not be used, referred to, or distributed for any other purpose except with our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

For K M CHAUHAN & ASSOCIATES.
Chartered Accountants,
Firm Registration No: 125924W

CA KISHORSINH M CHAUHAN
Partner
Membership No: 118326
UDIN: 25118326BMITTR7314
Place: Rajkot
Date: 02/08/2025

RIDDHI DISPLAY EQUIPMENTS LIMITED

(Formerly Known as RIDDHI DISPLAY EQUIPMENTS PRIVATE LIMITED)

Plot No.1, Survey No.2/1 P4/P2, National Highway-27 Gondal Highway, Village: Bhojpara, Rajkot, Gondal, Gujarat, India, 360311

CIN : U29300GJ2006PLC047501

Telephone: +91-98250 72799, Email: info@riddhidisplay.com, Website: www.riddhidisplay.com

Annexure - I : - Statements Of Assets And Liabilities As Restated

(Amount in Lakhs)

| Particular | Note | As at July 31, 2025 | As at March 31, 2025 | As at March 31, 2024 | As at March 31, 2023 |
|---|------|---------------------|----------------------|----------------------|----------------------|
| II EQUITY AND LIABILITIES | | | | | |
| 1 Shareholder's Fund | | | | | |
| a) Equity Share Capital | 1 | 617.16 | 617.16 | 45.00 | 45.00 |
| b) Reserve and Surplus | 2 | 619.05 | 419.01 | 292.52 | 90.93 |
| 2 Non-current liabilities | | | | | |
| a) Long Term Borrowings | 3 | 461.32 | 424.05 | 159.79 | 361.02 |
| b) Deferred Tax Liabilities (net) | 13 | 1.59 | 1.47 | 0.22 | 0.14 |
| c) Other Long Term Liabilities | 4 | - | - | - | - |
| d) Long Term Provision | 5 | 16.15 | 16.47 | 12.55 | 8.30 |
| 3 Current liabilities | | | | | |
| a) Short Term Borrowings | 6 | 402.72 | 654.89 | 650.13 | 304.02 |
| b) Trade Payable | 7 | | | | |
| (i) Total outstanding dues of micro enterprises and small enterprises | | 870.96 | 682.61 | 367.02 | 578.73 |
| (ii) Total outstanding dues of creditors other than micro enterprises and small enterprises | | 464.76 | 276.82 | 316.70 | 310.58 |
| c) Other Current Liabilities | 8 | | | | |
| d) Short Term Provision | 9 | 209.43 | 141.93 | 71.13 | 2.63 |
| Total | | 3,663.14 | 3,234.42 | 1,915.06 | 1,701.34 |
| I ASSETS | | | | | |
| 1 Non-current assets | | | | | |
| a) Property, Plant and Equipments | 10 | | | | |
| (i) Property, Plant and Equipment | | 338.38 | 308.09 | 229.83 | 250.19 |
| (ii) Intangible Assets | | 1.92 | 1.23 | 0.65 | 1.78 |
| (iii) Capital work-in-progress | | | | | |
| (iv) Intangible Assets under Development | | | | | |
| b) Long Term Loans & Advances | 11 | - | - | - | - |
| c) Non Current Investments | 12 | - | - | - | - |
| c) Deferred Tax Assets (net) | 13 | - | - | - | - |
| d) Other Non Current Assets | 14 | 251.84 | 289.92 | 29.41 | 31.90 |
| 2 Current assets | | | | | |
| a) Current Investments | | - | - | - | - |
| a) Inventories | 15 | 1,440.12 | 1,339.02 | 882.71 | 732.10 |
| b) Trade Receivables | 16 | 1,202.96 | 1,032.25 | 640.17 | 572.84 |
| c) Cash and Bank Balance | 17 | 32.43 | 38.58 | 58.54 | 21.76 |
| d) Short Term Loans And Advances | 18 | - | - | - | - |
| e) Other Current Assets | 19 | 395.50 | 225.34 | 73.75 | 90.77 |
| Total | | 3,663.14 | 3,234.42 | 1,915.06 | 1,701.34 |

For and On Behalf of K M Chauhan & Associates
Chartered Accountants
FRN: 125924W
PEER REVIEW NO.: 015245

CA Kishorsinh M Chauhan
Partner
M.NO.: 118326
UDIN : 25118326BMITTR7314

Place: Rajkot
Date: 02/08/2025

For and on behalf of the Board of Directors of
RIDDHI DISPLAY EQUIPMENTS LIMITED

Shaileshbhai R. Pipaliya
Managing Director
DIN : 00832768

Hansaben S. Pipaliya
Director
DIN : 00832937

Vandankumar Mahendrabhai Dave
CFO
PAN - CNZPD8986L

Neelu Jain
CS
ACS - 25832

RIDDHI DISPLAY EQUIPMENTS LIMITED

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CIN : U29300GJ2006PLC047501

Telephone: +91-98250 72799, Email: info@riddhidisplay.com, Website: www.riddhidisplay.com

Annexure - II : - Statements Of Profit and Loss As Restated

(Amount in Lakhs)

| Particular | Note | For the period ended July 31, 2025 | For the year ended March 31, 2025 | For the year ended March 31, 2024 | For the year ended March 31, 2023 |
|---|------|--|--------------------------------------|--------------------------------------|--------------------------------------|
| I Revenue From Operations | 20 | 1,122.45 | 2,503.30 | 1,886.08 | 1,752.64 |
| II Other Income | 21 | 0.76 | 5.57 | 3.48 | 1.46 |
| III Total Revenue (I + II) | | 1,123.21 | 2,508.87 | 1,889.56 | 1,754.10 |
| IV Expenses | | | | | |
| Cost of Goods Sold | | 687.06 | 1,767.87 | 1,368.55 | 1,513.54 |
| Purchase of Stock in Trade | 22 | | | | |
| Change in Inventory | | -29.48 | -319.37 | -90.36 | -89.29 |
| Employee Benefits Expenses | 23 | 112.08 | 282.41 | 194.21 | 199.18 |
| Finance Costs | 24 | 36.71 | 95.16 | 72.52 | 50.06 |
| Depreciation and Amortization Expense | 10 | 15.46 | 34.79 | 32.51 | 35.89 |
| Other Expenses | 25 | 34.07 | 85.08 | 40.33 | 22.32 |
| Total Expenses | | 855.89 | 1,945.94 | 1,617.75 | 1,731.69 |
| V Profit before tax (III- IV) | | 267.32 | 562.93 | 271.80 | 22.41 |
| VI Prior Period Item | | | - | - | - |
| VII Extraordinary Items | | | - | - | - |
| VIII Profit before tax (V+VI) | | 267.32 | 562.93 | 271.80 | 22.41 |
| IX Tax Expense | | | | | |
| a) Current Tax | | (67.15) | (140.43) | (70.13) | (1.76) |
| b) Deferred Tax | | (0.13) | (1.25) | (0.08) | 0.00 |
| c) Short/Excess Provision Of Last Year | | | (7.37) | - | - |
| X Profit (Loss) for the period (VIII + IX) | | 200.04 | 413.88 | 201.60 | 20.65 |
| Earnings per equity share | | | | | |
| - Basic and Diluted | 26 | 3.24 | 6.84 | 3.43 | 0.35 |

For and On Behalf of K M Chauhan & Associates
Chartered Accountants
FRN: 125924W
PEER REVIEW NO.: 015245

For and on behalf of the Board of Directors of
RIDDHI DISPLAY EQUIPMENTS LIMITED

CA Kishorsinh M Chauhan
Partner
M.NO.: 118326
UDIN : 25118326BMITTR7314
Place: Rajkot
Date: 02/08/2025

Shaileshbhai R. Pipaliya
Managing Director
DIN : 00832768

Hansaben S. Pipaliya
Director
DIN : 00832937

Vandankumar Mahendrabhai Dave
CFO
PAN - CNZPD8986L

Neelu Jain
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ACS - 25832

RIDDHI DISPLAY EQUIPMENTS LIMITED

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CIN : U29300GJ2006PLC047501

Telephone: +91-98250 72799, Email: info@riddhidisplay.com, Website: www.riddhidisplay.com

Annexure - III : - Statements Of Cash flow As Restated

(Amount in Lakhs)

| Particular | For the period ended July 31, 2025 | For the year ended March 31, 2025 | For the year ended March 31, 2024 | For the year ended March 31, 2023 |
|---|------------------------------------|-----------------------------------|-----------------------------------|-----------------------------------|
| I Cash flow from Operating Activities: | | | | |
| Net Profit Before tax as per Statement of Profit & Loss | 267.32 | 562.93 | 271.80 | 22.41 |
| Adjustments for: | | | | |
| Depreciation & Amortisation Exp. | 15.46 | 34.79 | 32.51 | 35.89 |
| Finance Cost | 36.71 | 95.16 | 72.52 | 50.06 |
| Bad Debts | - | - | 1.79 | - |
| Gratuity Expenses | (0.33) | 4.03 | 4.37 | 2.19 |
| Insurance Claim Received | - | (2.25) | (0.72) | - |
| Operating Profit before working capital changes | 319.16 | 694.66 | 382.27 | 110.55 |
| Increase/Decrease in operating assets and liabilities: | | | | |
| Other Long Term Liabilities | - | - | - | - |
| Long Term Provisions | 0.00 | (0.00) | 0.01 | 6.38 |
| Trade Payable | 188.34 | 315.59 | (211.71) | 145.34 |
| Other Current Liabilities | 187.94 | (39.88) | 6.12 | 28.27 |
| Short Term Provisions | 0.35 | 0.40 | - | 0.15 |
| Inventories | (101.11) | (454.06) | (149.89) | (167.64) |
| Trade Receivables | (170.71) | (392.08) | (67.33) | 16.39 |
| Other Current Assets | (170.16) | (151.59) | 15.23 | (22.79) |
| Income Tax Adjustment | 0.00 | (77.50) | (1.75) | (0.70) |
| Net Cash Flow from Operating Activities (A) | 253.82 | (104.45) | (27.04) | 115.95 |
| II Cash flow from investing Activities | | | | |
| Purchase of Fixed Asset | (46.43) | (113.63) | (11.02) | (17.05) |
| Proceeds from sale of PPE | - | - | - | - |
| Net Cash Flow from Investing Activities (B) | (46.43) | (113.63) | (11.02) | (17.05) |
| III Cash Flow From Financing Activities | | | | |
| Proceeds from Issue of shares | - | 284.76 | - | - |
| Proceeds / (Repayment) from | | | | |
| Long term borrowings | 37.27 | 264.27 | (201.23) | (78.51) |
| Short term borrowings | (252.17) | 4.76 | 346.11 | 60.38 |
| Increase / (Decrease) in Loan & Advances and Other Assets | | | | |
| Long Term | 38.07 | (260.50) | 2.49 | (19.22) |
| Short Term | - | - | - | - |
| Finance Cost | (36.71) | (95.16) | (72.52) | (50.06) |
| Net Cash Flow from Financing Activities (C) | (213.54) | 198.12 | 74.85 | (87.40) |
| IV Net (Decrease)/ Increase in Cash & Bank Balance (A+B+C) | (6.15) | (19.96) | 36.79 | 11.49 |
| Opening Balance | 38.58 | 58.54 | 21.76 | 10.27 |
| Closing Balance | 32.43 | 38.58 | 58.54 | 21.76 |

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Annexure - III : - Statements Of Cash flow As Restated

(Amount in Lakhs)

| Particular | For the period ended July 31, 2025 | For the year ended March 31, 2025 | For the year ended March 31, 2024 | For the year ended March 31, 2023 |
|--------------------------------------|--|--------------------------------------|--------------------------------------|--------------------------------------|
| Cash And Bank Balance Comprise : | | | | |
| Cash | 30.91 | 36.80 | 38.24 | 16.62 |
| Bank Balance | | | | |
| Current Account | 1.52 | 1.78 | 20.29 | 5.14 |
| Deposits Account | - | - | - | - |
| Total Cash & Bank Balance | 32.43 | 38.58 | 58.54 | 21.76 |

Note

> The Company has converted an unsecured loan of ₹2,84,75,805 from the promoters into 2,93,565 equity shares of ₹10 each, at a premium of ₹87 per share, as of 24th September 2024. Additionally, the Company issued bonus shares amounting to ₹5,42,80,240, credited as fully paid-up, to the existing shareholders. The bonus shares were allotted in a ratio of 73 new equity shares for every 10 existing fully paid-up shares, using general reserves of ₹2,34,40,085 and ₹3,08,40,155 from the Securities Premium, as of 1st October 2024 vide resolution passed in EGM dated March 01, 2024 and hence, for better presentation, we put proceeds from Issue of Shares and Repayment of Long term Borrowings

For and On Behalf of K M Chauhan & Associates

Chartered Accountants

FRN: 125924W

PEER REVIEW NO.: 015245

CA Kishorsinh M Chauhan

Partner

M.NO.: 118326

UDIN : 25118326BMITR7314

Place: Rajkot

Date: 02/08/2025

For and on behalf of the Board of Directors of

RIDDHI DISPLAY EQUIPMENTS LIMITED

Shaileshbhai R. Pipaliya

Managing Director

DIN : 00832768

Hansaben S. Pipaliya

Director

DIN : 00832937

Vandankumar Mahendrabhai Dave

CFO

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CIN : U29300GJ2006PLC047501

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Annexure 1: Statement Showing Equity Share Capital As Restated

(Amount in Lakhs Except No. of Shares)

1.1 Statement showing details of authorised and paid up capital:

| Particular | As at July 31, 2025 | As at March 31, 2025 | As at March 31, 2024 | As at March 31, 2023 |
|--|---------------------|----------------------|----------------------|----------------------|
| Authorized Share Capital | | | | |
| 1,00,00,000 Equity shares of Rs.10 each (Previous Years 4,50,000 Equity Shares of Rs. 10 each) | 1,000.00 | 1,000.00 | 45.00 | 45.00 |
| Issued, Subscribed and Paid up Share Capital | | | | |
| 61,71,589 Equity Shares of Rs. 10 each fully paid up (Previous Years 4,50,000 Equity Shares of Rs. 10 each) | 617.16 | 617.16 | 45.00 | 45.00 |
| Total | 617.16 | 617.16 | 45.00 | 45.00 |

1.2 The reconciliation of the number of shares outstanding at each year end:

| Particular | As at July 31, 2025 | As at March 31, 2025 | As at March 31, 2024 | As at March 31, 2023 |
|---|---------------------|----------------------|----------------------|----------------------|
| Number of shares at the beginning of the year | 6,171,589.00 | 450,000.00 | 450,000.00 | 450,000.00 |
| Add: Share issued during the year | - | 293,565.00 | - | - |
| Add: Bonus share issued during the year | - | 5,428,024.00 | - | - |
| Number of shares at the end of the year | 6,171,589.00 | 6,171,589.00 | 450,000.00 | 450,000.00 |

1.3 Details of Shareholding more than 5% of the aggregate shares in the company:

| Particular | As at July 31, 2025 | As at March 31, 2025 | As at March 31, 2024 | As at March 31, 2023 |
|---|---------------------|----------------------|----------------------|----------------------|
| Name of promoter and shareholder | | | | |
| Hansaben Shaileshbhai Pipaliya | | | | |
| Number of Shares | 3,049,254.00 | 3,049,254.00 | 195,000.00 | 195,000.00 |
| % of Holding | 49.4% | 49.4% | 43.3% | 43.3% |
| Shaileshbhai Ratibhai Pipaliya | | | | |
| Number of Shares | 2,790,335.00 | 2,790,335.00 | 215,000.00 | 215,000.00 |
| % of Holding | 45.2% | 45.2% | 47.8% | 47.8% |
| Jay Shaileshkumar Pipaliya | | | | |
| Number of Shares | 330,340.00 | 330,340.00 | - | - |
| % of Holding | 5.35% | 5.35% | 0.0% | 0.0% |

RIDDHI DISPLAY EQUIPMENTS LIMITED

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Annexure 1: Statement Showing Equity Share Capital As Restated

(Amount in Lakhs Except No. of Shares)

1.4 Details of Change in Promoter's Holding:

| Particular | No. of shares held | % of total shares | % change during the year |
|---|--------------------|-------------------|--------------------------|
| Aggregate number of equity shares held by promoters at the year end: | | | |
| As at July 31, 2025 | | | |
| Shaileshbhai Ratibhai Pipaliya | 2,790,335.00 | 45.21% | 0.00% |
| Hansaben Shaileshbhai Pipaliya | 3,049,254.00 | 49.41% | 0.00% |
| Jay Shaileshkumar Pipaliya | 330,340.00 | 0.00% | 0.00% |
| As at March 31, 2025 | | | |
| Shaileshbhai Ratibhai Pipaliya | 2,790,335.00 | 45.21% | -2.57% |
| Hansaben Shaileshbhai Pipaliya | 3,049,254.00 | 49.41% | 6.07% |
| Jay Shaileshkumar Pipaliya | 330,340.00 | 5.35% | 5.35% |
| As at March 31, 2024 | | | |
| Shaileshbhai Ratibhai Pipaliya | 215,000.00 | 47.78% | 0.00% |
| Hansaben Shaileshbhai Pipaliya | 195,000.00 | 43.33% | 0.00% |
| As at March 31, 2023 | | | |
| Shaileshbhai Ratibhai Pipaliya | 215,000.00 | 47.78% | 0.00% |
| Hansaben Shaileshbhai Pipaliya | 195,000.00 | 43.33% | 0.00% |

1.5 Other Notes:

I Terms/rights attached to equity shares:

- > The company has only one class of shares referred to as equity shares having a par value of Rs.10/-. Each holder of equity shares is entitled to one vote per share.
- > In the event of liquidation of the Company, the holders of equity shares shall be entitled to receive any of the remaining assets of the Company, after distribution of all preferential amounts. The amount distributed will be in proportion to the number of equity shares held by the shareholders.

II The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company.

- #### III
- The Company has converted an unsecured loan of ₹2,84,75,805 from the promoters into 2,93,565 equity shares of ₹10 each, at a premium of ₹87 per share, as of 24th September 2024. Additionally, the Company issued bonus shares amounting to ₹5,42,80,240, credited as fully paid-up, to the existing shareholders. The bonus shares were allotted in a ratio of 73 new equity shares for every 10 existing fully paid-up shares, using general reserves of ₹2,34,40,085 and ₹3,08,40,155 from the Securities Premium, as of 1st October 2024 vide resolution passed in EGM dated March 01, 2024

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Annexure 2: Statement Showing Reserve and Surplus As Restated

(Amount in Lakhs)

2.1 Statement showing details of reserves and surplus:

| Particular | As at July 31, 2025 | As at March 31, 2025 | As at March 31, 2024 | As at March 31, 2023 |
|---------------------------------------|---------------------|----------------------|----------------------|----------------------|
| Reserve and Surplus Account | | | | |
| i Retained Earnings | | | | |
| General Reserve | - | - | - | - |
| Balances at the beginning of the year | 419.01 | 239.52 | 37.93 | 17.28 |
| Additions during the year | 200.04 | 413.88 | 201.60 | 20.65 |
| Less : Utilised for Bonus issued | | -234.40 | - | - |
| Balances at the end of the year | 619.05 | 419.01 | 239.52 | 37.93 |
| ii Securities Premium | | | | |
| Balances at the beginning of the year | - | 53.00 | 53.00 | 53.00 |
| Additions during the year | | 255.40 | | |
| Less : Utilised for Bonus issued | | -308.40 | | |
| Balances at the end of the year | - | - | 53.00 | 53.00 |
| Total | 619.05 | 419.01 | 292.52 | 90.93 |

RIDDHI DISPLAY EQUIPMENTS LIMITED

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Annexure 3: Statement Showing Long Term Borrowings As Restated

(Amount in Lakhs)

3.1 Statement showing details of different borrowing for long term purposes:

| Particular | As at July 31, 2025 | As at March 31, 2025 | As at March 31, 2024 | As at March 31, 2023 |
|---|---------------------|----------------------|----------------------|----------------------|
| I Secured Loan | | | | |
| From Scheduled Bank | 190.00 | 213.52 | 199.69 | 319.75 |
| Less: Current Maturity Of Long Term Borrowing | 72.35 | 72.44 | 69.91 | 108.11 |
| Remaining Balances | 117.65 | 141.08 | 129.78 | 211.64 |
| II Unsecured Loan | | | | |
| From Schedule Bank | 167.26 | 186.59 | - | - |
| From NBFCs | 71.59 | 79.60 | - | - |
| Less: Current Maturity Of Long Term Borrowing | 84.92 | 89.24 | - | - |
| Remaining Balances | 153.93 | 176.94 | - | - |
| From Directors And Their Relatives | 189.74 | 106.03 | 30.00 | 149.38 |
| Less: Current Maturity Of Long Term Borrowing | | - | - | - |
| Remaining Balances | 189.74 | 106.03 | 30.00 | 149.38 |
| Total | 461.32 | 424.05 | 159.79 | 361.02 |

3.2 Statement showing terms and conditions of long term borrowing:

(Amount in Lakhs except Int rate & No of Installments)

| Particulars | Sanction Amount | EMI Amount | Int Rate | No of Installments | Outstanding as on 31 July 2025 |
|-----------------------------------|-----------------|------------|----------|--------------------|--------------------------------|
| A. Secured Loan | | | | | |
| Loan From Scheduled Bank | | | | | |
| i DBS loan - 8870310000000718 | 17.84 | 0.58 | 10.00% | 35.00 | 6.13 |
| ii DBS loan - 8870310000000736 | 18.09 | 0.61 | 10.00% | 34.00 | 5.82 |
| iii DBS loan - 8870320000000693 | 82.00 | 2.23 | 10.00% | 44.00 | 41.01 |
| iv DBS loan - 8870320000000709 | 74.98 | 1.48 | 10.00% | 66.00 | 52.33 |
| v DBS loan - 8870320000000727 | 29.69 | 0.69 | 10.00% | 54.00 | 18.12 |
| vi DBS loan - 8870320000003018 | 58.00 | 0.97 | 10.00% | 60.00 | 44.47 |
| vii SIDBI Bank Loan - 37809399525 | 25.20 | 0.44 | 8.50% | 57.00 | 22.12 |
| B. Unsecured Loan | | | | | |
| Loan From Scheduled Bank | | | | | |
| viii HDFC BANK Loan | 50.00 | 1.73 | 14.75% | 36.00 | 41.92 |
| ix ICICI BANK Loan | 35.00 | 1.22 | 15.25% | 36.00 | 29.50 |
| x IDFC FIRST BANK Loan | 40.80 | 1.41 | 14.75% | 36.00 | 34.21 |
| xi INDUSIND BANK Loan | 40.00 | 1.39 | 15.00% | 36.00 | 32.15 |
| xii KOTAK BANK Loan | 35.00 | 1.22 | 8.50% | 36.00 | 29.48 |
| Loan From NBFCs | | | | | |
| xiii L AND T FINANCE LIMITED | 48.71 | 1.73 | 15.00% | 36.00 | 41.95 |
| xiv TATA CAPITAL LIMITED U/L | 35.34 | 1.23 | 15.00% | 36.00 | 29.65 |

3.3 Statement showing details of Security Mortgage against Secured Loans and Details of Guarantors:

| Particulars | Security Details | Guarantor Details |
|--|--|---|
| DBS loan - 8870310000000718 DBS loan - 8870310000000736 DBS loan - 8870320000000693 DBS loan - 8870320000000709 DBS loan - 8870320000000727 DBS loan - 8870320000003018 | Collateral Security: 1. First and Exclusive Industrial Property Situated at Plot No 1 and Plot No. 2, Revenue Survey No.2/1 Paiki 4/ Paiki 2, Bhojapara Village, Gondal Taluka, Rajkot, Gujarat 2. First and Exclusive Industrial Property Situated at Plot No 3, Revenue Survey No.2/1 Paiki 4/ Paiki 2, Bhojapara Village, Gondal Taluka,Rajkot, Gujarat 3. First and Exclusive Residential Property Situated at Plot No. 105, Revenue Survey No. 277/1 paiki, Village Raiya, Taluka and City Rajkot, Gujarat | Directors & Joint Borrowers: • Mrs. Hansaben Shaileshbhai Pipaliya • Mr. Ravi Keshavbhai Ramoliya • Mr. Shaileshbhai Ratibhai Pipaliya |

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Annexure 3: Statement Showing Long Term Borrowings As Restated

(Amount in Lakhs)

| | | |
|-------------------------------|---|--|
| SIDBI Bank Loan - 37809399525 | <p>Primary Security – On all the movable assets of the company, including plant, machinery, Solar Panels, equipments, spares, tools, accessories, furniture, fixtures and fittings, office equipment and other movables, acquired to be acquired under the project.</p> <p>Collateral Security – First charge by way of lien on FD made with SIDBI Bank Amount to Rs.7.56 Lakhs</p> | <p>Directors & Joint Borrowers:</p> <ul style="list-style-type: none">• Mrs. Hansaben Shaileshbhai Pipaliya• Mr. Jay Shaileshbhai Pipaliya• Mr. Shaileshbhai Ratibhai Pipaliya |
|-------------------------------|---|--|

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Annexure 4: Statement Showing Other Long Term Liabilities As Restated

(Amount in Lakhs)

4.1 Statement showing details of other long term liabilities:

| Particular | As at July 31, 2025 | As at March 31, 2025 | As at March 31, 2024 | As at March 31, 2023 |
|------------|---------------------|-------------------------|-------------------------|-------------------------|
| | | | | |
| Total | - | - | - | - |

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Annexure 5: Statement Showing Long Term Provision As Restated

(Amount in Lakhs)

5.1 Statement showing details of long term provision:

| Particular | As at July 31, 2025 | As at March 31, 2025 | As at March 31, 2024 | As at March 31, 2023 |
|------------------------------|---------------------|----------------------|----------------------|----------------------|
| I Long Term Provision | | | | |
| *Provision for Gratuity | 16.15 | 16.47 | 12.55 | 8.31 |
| Total | 16.15 | 16.47 | 12.55 | 8.31 |

* We have taken reference of valuation reports prepared by the Registered Actuary, Mr. Gopal Kumar Vishwanath Roy, dated August 26, 2024 (for the financial years 2022–23 and 2023–24), July 23, 2025 (for the financial year 2024–25), and August 1, 2025 (for the period July 31, 2025) These reports were submitted to management and have been used as the basis for the disclosure of non-current liabilities herein.

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Annexure 6: Statement Showing Short Term Borrowings As Restated

(Amount in Lakhs)

6.1 Statement showing details of different borrowing for short term purposes:

| Particular | As at July 31, 2025 | As at March 31, 2025 | As at March 31, 2024 | As at March 31, 2023 |
|---|------------------------|-------------------------|-------------------------|-------------------------|
| I Secured Loan | | | | |
| Working Capital Facility from Bank | 245.45 | 493.21 | 580.22 | 195.91 |
| Current Maturity Of Long Term Borrowing | | | | |
| From Scheduled Bank | 72.35 | 72.44 | 69.91 | 108.11 |
| From NBFC | 84.92 | 89.24 | - | - |
| | 402.72 | 654.89 | 650.13 | 304.02 |
| Total | 402.72 | 654.89 | 650.13 | 304.02 |

6.2 Statement showing details of Interest Rate, Security Mortgage Details & Guarantor Details:

| Particulars | Interest Rate | Security Details | Guarantor Details |
|-----------------------------------|---------------|--|---|
| Working Capital Facility DBS Bank | 10.00% | Collateral Security: 1. First and Exclusive Industrial Property Situated at Plot No 1 and Plot No. 2, Revenue Survey No.2/1 Paiki 4/ Paiki 2, Bhojapara Village, Gondal Taluka, Rajkot, Gujarat 2. First and Exclusive Industrial Property Situated at Plot No 3, Revenue Survey No.2/1 Paiki 4/ Paiki 2, Bhojapara Village, Gondal Taluka,Rajkot, Gujarat 3. First and Exclusive Residential Property Situated at Plot No. 105, Revenue Survey No. 277/1 paiki, Village Raiya, Taluka and City Rajkot, Gujarat | Directors & Joint Borrowers: • Mrs. Hansaben Shaileshbhai Pipaliya • Mr. Ravi Keshavbhai Ramoliya • Mr. Shaileshbhai Ratibhai Pipaliya |

Notes :-

- The company has not received any confirmation from suppliers regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006 and hence disclosures, relating to amounts unpaid, if any, as at the year-end together with interest paid/payable as required under the said Act has not been given in financial statement.
- II Furthermore, since no Trade Payables are recognized under deferred credit terms, all Trade Payables have been classified as current liabilities.

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Annexure 8: Statement Showing Other Current Liabilities As Restated

(Amount in Lakhs)

8.1 Statement showing bifurcation of other current liabilities:

| Particular | As at July 31, 2025 | As at March 31, 2025 | As at March 31, 2024 | As at March 31, 2023 |
|----------------------------|---------------------|----------------------|----------------------|----------------------|
| I Salary Payable | 43.79 | 23.90 | 9.12 | 11.78 |
| II Statutory Payables | 89.42 | 6.33 | 30.22 | 10.92 |
| III Advance from Customers | 331.43 | 246.59 | 277.36 | 287.87 |
| Total | 464.64 | 276.82 | 316.70 | 310.58 |

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Annexure 9: Statement Showing Short Term Provision As Restated

(Amount in Lakhs)

9.1 Statement showing bifurcation of Short Term Provision:

| Particular | As at July 31, 2025 | As at March 31, 2025 | As at March 31, 2024 | As at March 31, 2023 |
|------------------------------|---------------------|----------------------|----------------------|----------------------|
| I Provision for Income Tax | 207.57 | 140.43 | 70.13 | 1.76 |
| II Provision For Expense | 1.35 | 1.00 | 0.60 | 0.60 |
| III * Provision for gratuity | 0.50 | 0.51 | 0.40 | 0.27 |
| Total | 209.43 | 141.93 | 71.13 | 2.63 |

* The provision for gratuity for the has been made based on the valuation reports prepared by the Registered Actuary, Mr. Gopal Kumar Vishwanath Roy, dated August 26, 2024 (for the financial years 2022–23 and 2023–24), July 23, 2025 (for the financial year 2024–25), and August 1, 2025 (for the period July 31, 2025). These reports were submitted to management and have been used as the basis for the disclosure of non-current liabilities herein.

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Annexure 10: Statement Showing Property, Plant and Equipments As Restated

(Amount in Lakhs)

10.1 Statement showing details of property, Plant and Equipments:

| Particular | Gross Block of Asset | | | | Depreciation | | | Net Block | |
|-------------------------|----------------------|--------------|------------|--------------------------|--------------------|-------------------|--------------------------|--------------------|---------------------|
| | original cost | Addition | Sale/Scrap | Total as on 31 July 2025 | Upto 31 March 2025 | During the period | Total as on 31 July 2025 | As at 31 July 2025 | As at 31 March 2025 |
| I Buildings | 310.21 | - | - | 310.21 | 191.93 | 3.76 | 195.69 | 114.52 | 118.28 |
| II Land | 28.58 | - | - | 28.58 | - | - | - | 28.58 | 28.58 |
| III Plant & Equipment | 408.28 | 45.35 | - | 453.63 | 257.86 | 10.02 | 267.88 | 185.75 | 150.42 |
| IV Furniture & Fixtures | 12.45 | - | - | 12.45 | 11.66 | 0.07 | 11.73 | 0.72 | 0.79 |
| V Vehicles | 36.23 | - | - | 36.23 | 29.89 | 0.66 | 30.56 | 5.67 | 6.33 |
| VI Office Equipment | 15.03 | - | - | 15.03 | 13.29 | 0.15 | 13.44 | 1.59 | 1.74 |
| VII Others-Computer | 24.94 | - | - | 24.94 | 22.99 | 0.41 | 23.40 | 1.54 | 1.95 |
| Grand Total | 835.71 | 45.35 | - | 881.06 | 527.62 | 15.07 | 542.68 | 338.38 | 308.09 |

| Particular | Gross Block of Asset | | | | Depreciation | | | Net Block | |
|-------------------------|----------------------|---------------|------------|---------------------------|--------------------|-------------------|---------------------------|---------------------|---------------------|
| | original cost | Addition | Sale/Scrap | Total as on 31 March 2025 | Upto 31 March 2024 | During the period | Total as on 31 March 2025 | As at 31 March 2025 | As at 31 March 2024 |
| I Buildings | 310.21 | - | - | 310.21 | 179.51 | 12.42 | 191.93 | 118.28 | 130.69 |
| II Land | 28.58 | - | - | 28.58 | - | - | - | 28.58 | 28.58 |
| III Plant & Equipment | 297.52 | 110.75 | - | 408.28 | 241.22 | 16.64 | 257.86 | 150.42 | 56.30 |
| IV Furniture & Fixtures | 12.45 | - | - | 12.45 | 11.38 | 0.28 | 11.66 | 0.79 | 1.07 |
| V Vehicles | 36.23 | - | - | 36.23 | 27.02 | 2.88 | 29.89 | 6.33 | 9.21 |
| VI Office Equipment | 14.90 | 0.13 | - | 15.03 | 12.71 | 0.58 | 13.29 | 1.74 | 2.20 |
| VII Others-Computer | 23.31 | 1.63 | - | 24.94 | 21.53 | 1.45 | 22.99 | 1.95 | 1.78 |
| Grand Total | 723.20 | 112.51 | - | 835.71 | 493.37 | 34.24 | 527.62 | 308.09 | 229.83 |

| Particular | | Gross Block of Asset | | | | Depreciation | | | Net Block | |
|-------------|----------------------|----------------------|----------|------------|---------------------------|--------------------|-------------------|---------------------------|---------------------|---------------------|
| | | original cost | Addition | Sale/Scrap | Total as on 31 March 2024 | Upto 31 March 2023 | During the period | Total as on 31 March 2024 | As at 31 March 2024 | As at 31 March 2023 |
| I | Buildings | 310.21 | - | - | 310.21 | 165.80 | 13.72 | 179.51 | 130.69 | 144.41 |
| II | Land | 28.58 | - | - | 28.58 | - | - | - | 28.58 | 28.58 |
| III | Plant & Equipment | 289.33 | 9.55 | 1.35 | 297.52 | 229.34 | 11.88 | 241.22 | 56.30 | 59.98 |
| IV | Furniture & Fixtures | 12.20 | 0.24 | - | 12.45 | 11.23 | 0.15 | 11.38 | 1.07 | 0.98 |
| V | Vehicles | 34.99 | 1.24 | - | 36.23 | 23.28 | 3.74 | 27.02 | 9.21 | 11.71 |
| VI | Office Equipment | 14.52 | 0.50 | 0.12 | 14.90 | 12.18 | 0.53 | 12.71 | 2.20 | 2.34 |
| VII | Others-Computer | 22.36 | 0.95 | - | 23.31 | 20.17 | 1.36 | 21.53 | 1.78 | 2.19 |
| Grand Total | | 712.18 | 12.49 | 1.47 | 723.20 | 461.99 | 31.38 | 493.37 | 229.83 | 250.19 |

| Particular | | Gross Block of Asset | | | | Depreciation | | | Net Block | |
|-------------|----------------------|----------------------|----------|------------|----------------------------|--------------------|-------------------|----------------------------|---------------------|---------------------|
| | | original cost | Addition | Sale/Scrap | Total as on 31 March, 2023 | Upto 31 March 2022 | During the period | Total as on 31 March, 2023 | As at 31 March 2023 | As at 31 March 2022 |
| I | Buildings | 310.21 | - | | 310.21 | 150.64 | 15.16 | 165.80 | 144.41 | 159.57 |
| II | Land | 28.58 | - | | 28.58 | - | - | - | 28.58 | 28.58 |
| III | Plant & Equipment | 286.53 | 2.80 | | 289.33 | 216.17 | 13.18 | 229.34 | 59.98 | 70.36 |
| IV | Furniture & Fixtures | 12.20 | - | | 12.20 | 10.89 | 0.34 | 11.23 | 0.98 | 1.32 |
| V | Vehicles | 25.77 | 9.22 | | 34.99 | 19.34 | 3.94 | 23.28 | 11.71 | 6.43 |
| VI | Office Equipment | 13.43 | 1.09 | | 14.52 | 11.54 | 0.64 | 12.18 | 2.34 | 1.89 |
| VII | Others-Computer | 20.66 | 1.70 | | 22.36 | 18.00 | 2.17 | 20.17 | 2.19 | 2.66 |
| Grand Total | | 697.38 | 14.80 | - | 712.18 | 426.57 | 35.42 | 461.99 | 250.19 | 270.81 |

10.2 Statement showing details of Intangible Assets:

| Particular | Gross Block of Asset | | | | Amortization | | | Net Block | |
|---|----------------------|-------------|------------|--------------------------|--------------------|-------------------|--------------------------|--------------------|---------------------|
| | original cost | Addition | Sale/Scrap | Total as on 31 July 2025 | Upto 31 March 2025 | During the period | Total as on 31 July 2025 | As at 31 July 2025 | As at 31 March 2025 |
| I Goodwill | - | | | - | - | | - | - | - |
| II Brands/Trademarks | - | | | - | - | | - | - | - |
| III Computer Software | 3.38 | 1.08 | - | 4.46 | 2.15 | 0.39 | 2.54 | 1.92 | 1.23 |
| IV Mastheads and publishing titles | - | | | - | - | | - | - | - |
| V Mining Rights | - | | | - | - | | - | - | - |
| VI Copyrights, and patents and other intellectual property rights, services and operating rights; | - | | | - | - | | - | - | - |
| VII Recipes, formulae, models, designs and prototypes; | - | | | - | - | | - | - | - |
| VIII Licenses and franchise; | - | | | - | - | | - | - | - |
| Grand Total | 3.38 | 1.08 | - | 4.46 | 2.15 | 0.39 | 2.54 | 1.92 | 1.23 |

| Particular | Gross Block of Asset | | | | Amortization | | | Net Block | |
|---|----------------------|-------------|------------|---------------------------|--------------------|-------------------|---------------------------|---------------------|---------------------|
| | original cost | Addition | Sale/Scrap | Total as on 31 March 2025 | Upto 31 March 2024 | During the period | Total as on 31 March 2025 | As at 31 March 2025 | As at 31 March 2024 |
| I Goodwill | - | | | - | - | | - | - | - |
| II Brands/Trademarks | - | | | - | - | | - | - | - |
| III Computer Software | 2.25 | 1.13 | - | 3.38 | 1.60 | 0.55 | 2.15 | 1.23 | 0.65 |
| IV Mastheads and publishing titles | - | | | - | - | | - | - | - |
| V Mining Rights | - | | | - | - | | - | - | - |
| VI Copyrights, and patents and other intellectual property rights, services and operating rights; | - | | | - | - | | - | - | - |
| VII Recipes, formulae, models, designs and prototypes; | - | | | - | - | | - | - | - |
| VIII Licenses and franchise; | - | | | - | - | | - | - | - |
| Grand Total | 2.25 | 1.13 | - | 3.38 | 1.60 | 0.55 | 2.15 | 1.23 | 0.65 |

| Particular | Gross Block of Asset | | | | Amortization | | | Net Block | |
|------------------------------------|----------------------|----------|------------|---------------------------|--------------------|-------------------|---------------------------|---------------------|---------------------|
| | original cost | Addition | Sale/Scrap | Total as on 31 March 2024 | Upto 31 March 2023 | During the period | Total as on 31 March 2024 | As at 31 March 2024 | As at 31 March 2023 |
| I Goodwill | - | | | - | - | | - | - | - |
| II Brands/Trademarks | - | | | - | - | | - | - | - |
| III Computer Software | 2.25 | - | | 2.25 | 0.48 | 1.12 | 1.60 | 0.65 | 1.78 |
| IV Mastheads and publishing titles | - | | | - | - | | - | - | - |

| | | | | | | | | | | |
|--------------------|--|-------------|----------|----------|-------------|-------------|-------------|-------------|-------------|-------------|
| V | Mining Rights | - | | | - | - | | - | - | - |
| VI | Copyrights, and patents and other intellectual property rights, services and operating rights; | - | | | - | - | | - | - | - |
| VII | Recipes, formulae, models, designs and prototypes; | - | | | - | - | | - | - | - |
| VIII | Licenses and franchise; | - | | | - | - | | - | - | - |
| Grand Total | | 2.25 | - | - | 2.25 | 0.48 | 1.12 | 1.60 | 0.65 | 1.78 |

| Particular | | Gross Block of Asset | | | | Amortization | | | Net Block | |
|--------------------|--|----------------------|-------------|------------|----------------------------|--------------------|-------------------|----------------------------|---------------------|---------------------|
| | | original cost | Addition | Sale/Scrap | Total as on 31 March, 2023 | Upto 31 March 2022 | During the period | Total as on 31 March, 2023 | As at 31 March 2023 | As at 31 March 2022 |
| I | Goodwill | | | | - | | | - | - | - |
| II | Brands/Trademarks | | | | - | | | - | - | - |
| III | Computer Software | - | 2.25 | | 2.25 | | 0.48 | 0.48 | 1.78 | - |
| IV | Mastheads and publishing titles | | | | - | | | - | - | - |
| V | Mining Rights | | | | - | | | - | - | - |
| VI | Copyrights, and patents and other intellectual property rights, services and operating rights; | | | | - | | | - | - | - |
| VII | Recipes, formulae, models, designs and prototypes; | | | | - | | | - | - | - |
| VIII | Licenses and franchise; | | | | - | | | - | - | - |
| Grand Total | | - | 2.25 | - | 2.25 | - | 0.48 | 0.48 | 1.78 | - |

RIDDHI DISPLAY EQUIPMENTS LIMITED

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Annexure 11: Statement Showing Long Term Loans & Advances As Restated

(Amount in Lakhs)

11.1 Statement showing details of long term loans and advances:

| Particular | As at July 31, 2025 | As at March 31, 2025 | As at March 31, 2024 | As at March 31, 2023 |
|--------------------|---------------------|----------------------|----------------------|----------------------|
| I To Related Party | | - | - | - |
| II To Others | | - | - | - |
| Total | - | - | - | - |

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Annexure 12: Statement Showing Non Current Investments As Restated

(Amount in Lakhs)

12.1 Statement showing details of Non Current Investments:

| Particular | As at July 31, 2025 | As at March 31, 2025 | As at March 31, 2024 | As at March 31, 2023 |
|------------|---------------------|----------------------|----------------------|----------------------|
| Investment | | - | - | - |
| Total | - | - | - | - |

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Annexure 13: Statement Showing Deferred Tax Assets (net) As Restated

(Amount in Lakhs)

13.1 Statement showing bifurcation of computation of Deferred tax asset:

| Particular | As at July 31, 2025 | As at March 31, 2025 | As at March 31, 2024 | As at March 31, 2023 |
|-----------------------------------|------------------------|-------------------------|-------------------------|-------------------------|
| I Tax On Timing Difference | | | | |
| Depreciation Difference | -1.59 | -1.47 | -0.22 | -0.14 |
| Total | -1.59 | -1.47 | -0.22 | -0.14 |

Calculation of DTA/(DTL)

| Particular | As at July 31, 2025 | As at March 31, 2025 | As at March 31, 2024 | As at March 31, 2023 |
|----------------------------|------------------------|-------------------------|-------------------------|-------------------------|
| WDV as per IT Act | 333.96 | 303.50 | 229.61 | 251.41 |
| WDV as per Co. Act | 340.29 | 309.32 | 230.48 | 251.97 |
| Difference | -6.34 | -5.83 | -0.88 | -0.56 |
| DTA/(DTL) @ 25.17% | -1.59 | -1.47 | -0.22 | -0.14 |
| DTL during the year | 0.13 | 1.25 | 0.08 | -0.00 |

Notes

- > Deferred Revenue Expenditure, as recognized in the financial statements, is amortized over a period of five years, in line with the provisions of the Income Tax Act, 1961. Since the amortization period and the amount recognized for tax purposes are the same as those followed in the books of accounts, there is no timing difference arising between accounting income and taxable income in this regard.
- > Accordingly, in compliance with Accounting Standard (AS) 22 – Accounting for Taxes on Income, and as per the guidance of AS 26 – Intangible Assets, this item does not result in the creation of any Deferred Tax Asset (DTA) or Deferred Tax Liability (DTL), and hence has not been considered while computing deferred taxes for the period.

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Annexure 14: Statement Showing Other Non Current Assets As Restated

(Amount in Lakhs)

14.1 Statement showing details of other non current assets:

| Particular | As at July 31, 2025 | As at March 31, 2025 | As at March 31, 2024 | As at March 31, 2023 |
|--|---------------------|----------------------|----------------------|----------------------|
| I Deposits | | - | - | - |
| Security Deposits with PGVCL | 2.21 | 2.21 | 2.14 | 2.14 |
| FD With Bank | 19.18 | 19.08 | 10.98 | 10.72 |
| Other Deposit | 5.06 | 5.06 | - | - |
| II Deferred Revenue Expenditure (to the extent not written off) | 37.40 | 40.67 | 16.30 | 19.04 |
| III Advances for Capital Expenditure | | | | |
| Advances given to suppliers for Capex for Acquisition of Plant and Machinery | 187.99 | 222.89 | - | - |
| Total | 251.84 | 289.92 | 29.42 | 31.90 |

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Annexure 15: Statement Showing Inventories As Restated

(Amount in Lakhs)

15.1 Statement showing details of Inventories:

| Particular | As at July 31, 2025 | As at March 31, 2025 | As at March 31, 2024 | As at March 31, 2023 |
|--|---------------------|----------------------|----------------------|----------------------|
| I Inventory of Finished Goods (Valued at Cost) | 878.47 | 848.99 | 529.63 | 439.26 |
| II Stock of Raw Material (Valued at Cost) | 561.65 | 490.03 | 353.08 | 292.84 |
| Total | 1,440.12 | 1,339.02 | 882.71 | 732.10 |

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Annexure 16: Statement Showing Trade Receivables As Restated

(Amount in Lakhs)

16.1 Statement showing details of Trade Receivables:

| Particular | As at July 31, 2025 | As at March 31, 2025 | As at March 31, 2024 | As at March 31, 2023 |
|---------------------|---------------------|----------------------|----------------------|----------------------|
| I Trade Receivables | 1,202.96 | 1,032.25 | 640.17 | 572.84 |
| Total | 1,202.96 | 1,032.25 | 640.17 | 572.84 |

16.2 Statement showing Ageing of Trade Receivable for the period ended July 31, 2025:

| Sr No | Particulars | Outstanding for following periods from due date of payment | | | | | |
|--------------|------------------------------|--|--------------------|---------------|---------------|-------------------|-----------------|
| | | Less than 6 months | 6 months to 1 year | 1-2 years | 2-3 years | More than 3 years | Total |
| i | Undisputed Trade receivables | | | | | | |
| | Considered Good | 754.35 | 118.22 | 118.63 | 211.75 | - | 1,202.96 |
| | Considered Doubtful | - | - | - | - | - | - |
| ii | Disputed Trade receivables | | | | | | |
| | Considered Good | - | - | - | - | - | - |
| | Considered Doubtful | - | - | - | - | - | - |
| Total | | 754.35 | 118.22 | 118.63 | 211.75 | - | 1,202.96 |

16.3 Statement showing Ageing of Trade Receivable for the Year 2024-25:

| Sr No | Particulars | Outstanding for following periods from due date of payment | | | | | |
|--------------|------------------------------|--|--------------------|---------------|--------------|-------------------|-----------------|
| | | Less than 6 months | 6 months to 1 year | 1-2 years | 2-3 years | More than 3 years | Total |
| i | Undisputed Trade receivables | | | | | | |
| | Considered Good | 539.06 | 189.17 | 221.10 | 82.92 | - | 1,032.25 |
| | Considered Doubtful | - | - | - | - | - | - |
| ii | Disputed Trade receivables | | | | | | |
| | Considered Good | - | - | - | - | - | - |
| | Considered Doubtful | - | - | - | - | - | - |
| Total | | 539.06 | 189.17 | 221.10 | 82.92 | - | 1,032.25 |

16.4 Statement showing Ageing of Trade Receivable for the Year 2023-24:

| Sr No | Particulars | Outstanding for following periods from due date of payment | | | | | |
|--------------|------------------------------|--|--------------------|--------------|---------------|-------------------|---------------|
| | | Less than 6 months | 6 months to 1 year | 1-2 years | 2-3 years | More than 3 years | Total |
| i | Undisputed Trade receivables | | | | | | |
| | Considered Good | 245.42 | 123.10 | 88.33 | 183.32 | - | 640.17 |
| | Considered Doubtful | - | - | - | - | - | - |
| ii | Disputed Trade receivables | | | | | | |
| | Considered Good | - | - | - | - | - | - |
| | Considered Doubtful | - | - | - | - | - | - |
| Total | | 245.42 | 123.10 | 88.33 | 183.32 | - | 640.17 |

16.5 Statement showing Ageing of Trade Receivable for the Year 2022-23:

| Sr No | Particulars | Outstanding for following periods from due date of payment | | | | | |
|--------------|------------------------------|--|--------------------|---------------|--------------|-------------------|---------------|
| | | Less than 6 months | 6 months to 1 year | 1-2 years | 2-3 years | More than 3 years | Total |
| i | Undisputed Trade receivables | | | | | | |
| | Considered Good | 267.80 | 90.32 | 185.62 | 21.21 | 7.89 | 572.84 |
| | Considered Doubtful | - | - | - | - | - | - |
| ii | Disputed Trade receivables | | | | | | |
| | Considered Good | - | - | - | - | - | - |
| | Considered Doubtful | - | - | - | - | - | - |
| Total | | 267.80 | 90.32 | 185.62 | 21.21 | 7.89 | 572.84 |

RIDDHI DISPLAY EQUIPMENTS LIMITED

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Annexure 16: Statement Showing Trade Receivables As Restated

(Amount in Lakhs)

Note :-

- > As there are no Trade Receivables on deferred credit terms, all Trade Receivables are classified as current assets and recognized under Trade Receivables.
- > There were no sales transactions with related parties during the reporting period, as shown in Annexure - V

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Annexure 17: Statement Showing Cash and Bank Balance As Restated

(Amount in Lakhs)

17.1 Statement showing details of Cash and Bank Balance:

| Particular | As at July 31, 2025 | As at March 31, 2025 | As at March 31, 2024 | As at March 31, 2023 |
|------------------------------|---------------------|----------------------|----------------------|----------------------|
| I Cash In Hand | 30.91 | 36.80 | 38.24 | 16.62 |
| II Balances with Bank | | | | |
| In Current Account | 1.52 | 1.78 | 20.29 | 5.14 |
| Total | 32.43 | 38.58 | 58.54 | 21.76 |

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Annexure 18: Statement Showing Short Term Loans And Advances As Restated

(Amount in Lakhs)

| Particular | As at July 31, 2025 | As at March 31, 2025 | As at March 31, 2024 | As at March 31, 2023 |
|--------------------|---------------------|----------------------|----------------------|----------------------|
| I To Related Party | | - | - | - |
| II To Others | | - | - | - |
| Total | - | - | - | - |

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Annexure 19: Statement Showing Other Current Assets As Restated

(Amount in Lakhs)

19.1 Statement showing details of Current Asset:

| Particular | As at July 31, 2025 | As at March 31, 2025 | As at March 31, 2024 | As at March 31, 2023 |
|-----------------------------------|---------------------|----------------------|----------------------|----------------------|
| I Advances Given to Vendors | 268.50 | 153.86 | 49.78 | 76.54 |
| II Balance With Revenue Authority | 104.49 | 54.53 | 4.25 | 10.78 |
| III Advance to Employee | 12.04 | 13.19 | 7.98 | 3.01 |
| IV Prepaid Expenses | 0.12 | 0.37 | 0.50 | 0.36 |
| VI Other Current Assets | 10.35 | 3.39 | 11.25 | 0.09 |
| Total | 395.50 | 225.34 | 73.75 | 90.77 |

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Annexure 20: Statement Showing Revenue From Operations As Restated

(Amount in Lakhs)

20.1 Statement showing details of revenue from operations:

| Particular | For the period ended July 31, 2025 | For the year ended March 31, 2025 | For the year ended March 31, 2024 | For the year ended March 31, 2023 |
|---------------------------|--|--------------------------------------|--------------------------------------|--------------------------------------|
| I Revenue from operations | | | | |
| Domestic Revenue | 1,009.46 | 2,106.21 | 1,817.78 | 1,637.44 |
| Export Revenue | 112.99 | 397.09 | 68.30 | 115.20 |
| Total | 1,122.45 | 2,503.30 | 1,886.08 | 1,752.64 |

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Annexure 21: Statement Showing Other Income As Restated

(Amount in Lakhs)

21.1 Statement showing details of other income:

| Particular | For the period ended July 31, 2025 | For the year ended March 31, 2025 | For the year ended March 31, 2024 | For the year ended March 31, 2023 |
|----------------------------------|--|--------------------------------------|--------------------------------------|--------------------------------------|
| I Fixed Deposit Interest | 0.12 | 0.71 | 0.40 | 0.27 |
| II Interest on Income Tax Refund | - | - | 0.07 | 0.14 |
| III Insurance Claim Received | - | 2.25 | 0.72 | - |
| IV Other Income | 0.64 | 2.61 | 2.29 | 1.05 |
| Total | 0.76 | 5.57 | 3.48 | 1.46 |

Note - 1 - Other Income

- > Other Income is in the nature of Operating and recurring and it generally includes Duties draw back income

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Annexure 22: Statement Showing Cost of Goods Sold As Restated

(Amount in Lakhs)

22.1 Statement showing bifurcation of Cost of Goods Sold:

| Particular | For the period ended July 31, 2025 | For the year ended March 31, 2025 | For the year ended March 31, 2024 | For the year ended March 31, 2023 |
|--|------------------------------------|-----------------------------------|-----------------------------------|-----------------------------------|
| I Opening Stock of raw material | 490.03 | 353.08 | 292.84 | 214.50 |
| II Purchases | 744.35 | 1,866.48 | 1,386.46 | 1,560.99 |
| III Direct Expenses | | | | |
| Wages / Labour Charges | 3.17 | 4.28 | 3.79 | 9.54 |
| Freight & Customs Expenses | 7.59 | 18.10 | 26.13 | 9.03 |
| Power, Fuel and other Factory Expenses | 3.57 | 15.96 | 12.42 | 12.33 |
| IV Closing Stock of raw material | 561.65 | 490.03 | 353.08 | 292.84 |
| Total | 687.06 | 1,767.87 | 1,368.55 | 1,513.54 |

22.2 Statement showing change in inventory:

| Particular | For the period ended July 31, 2025 | For the year ended March 31, 2025 | For the year ended March 31, 2024 | For the year ended March 31, 2023 |
|------------------------------------|------------------------------------|-----------------------------------|-----------------------------------|-----------------------------------|
| I Opening Stock of Finished Goods | 848.99 | 529.63 | 439.26 | 349.97 |
| II Closing Stock of Finished Goods | 878.47 | 848.99 | 529.63 | 439.26 |
| Total | -29.48 | -319.37 | -90.36 | -89.29 |

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Annexure 23: Statement Showing Employee Benefits Expenses As Restated

(Amount in Lakhs)

23.1 Statement showing details of employee benefit expenses:

| Particular | For the period ended July 31, 2025 | For the year ended March 31, 2025 | For the year ended March 31, 2024 | For the year ended March 31, 2023 |
|-----------------------------------|------------------------------------|-----------------------------------|-----------------------------------|-----------------------------------|
| I Salaries, Wages and Bonus | 95.52 | 227.39 | 158.70 | 172.10 |
| II Director's Remuneration | 12.00 | 34.80 | 30.00 | 24.00 |
| III Staff Welfare | 4.68 | 15.51 | 0.62 | 0.89 |
| IV Contribution to Provident Fund | 0.21 | 0.68 | 0.52 | - |
| V Gratuity Expenses | -0.33 | 4.03 | 4.37 | 2.19 |
| Total | 112.08 | 282.41 | 194.21 | 199.18 |

Note - 1 - Gratuity Expenses

We have taken reference of valuation report by Registered Actuary named Gopal Kumar Vishwanath Roy dated August 01, 2025 which shows there is reversal of excess gratuity obligation described in below schedule:

Annexure-5: Reconciliation of Net Defined Benefit Liability

| Valuation Date | 31/07/2025 | 31/03/2025 |
|---|---------------------|---------------------|
| Particulars | 4 Months (in Rs.) | 12 Months (in Rs.) |
| Net Opening provision in books of account | 1,698,136.00 | 1,294,736.00 |
| Transfer in/(out) obligation | | |
| Transfer in/(out) plan assets | | |
| Employee Benefit Expense as per annexure 2 | -32,826.00 | 403,400.00 |
| Benefits paid by the company | | |
| Contribution to plan assets | | |
| Closing provision in books of accounts | 1,665,310.00 | 1,698,136.00 |

The above annexure is an extract from Actuary Valuer Report

RIDDHI DISPLAY EQUIPMENTS LIMITED

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Annexure 24: Statement Showing Finance Costs As Restated

(Amount in Lakhs)

24.1 Statement showing details of finance cost:

| Particular | For the period ended July 31, 2025 | For the year ended March 31, 2025 | For the year ended March 31, 2024 | For the year ended March 31, 2023 |
|-------------------------|--|---|---|---|
| I Bank Charges | 2.91 | 1.21 | 0.63 | 1.02 |
| II Loan Processing Fees | - | 8.74 | 8.64 | 0.37 |
| III Interest Expenses | 33.79 | 85.21 | 63.25 | 48.66 |
| Total | 36.71 | 95.16 | 72.52 | 50.06 |

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Annexure 25: Statement Showing Other Expenses As Restated

(Amount in Lakhs)

25.1 Statement showing details of other expenses:

| Particular | For the period ended July 31, 2025 | For the year ended March 31, 2025 | For the year ended March 31, 2024 | For the year ended March 31, 2023 |
|---|------------------------------------|-----------------------------------|-----------------------------------|-----------------------------------|
| Administrative Expenses | | | | |
| I Advertising Expenses | 1.04 | 4.57 | 8.51 | 2.60 |
| II Audit Fees | 0.35 | 1.44 | 0.40 | 1.00 |
| III Certification Charges | 0.65 | 21.49 | - | - |
| IV Insurance Charges | 1.17 | 3.17 | 0.95 | 2.30 |
| V Legal, Professional & Consultancy Charges | 10.18 | 24.02 | 12.35 | 2.25 |
| VI Office and General Expenses | 2.77 | 7.65 | 4.83 | 9.09 |
| VII Social Media Management Charges | 1.96 | 5.33 | 0.03 | 0.09 |
| VIII Rent Expense | 9.64 | 2.16 | - | 0.02 |
| IX Miscellaneous Expense | 3.91 | 6.50 | 1.82 | 2.81 |
| X Exhibition Expense | 2.23 | 6.72 | 10.94 | 2.16 |
| XI Share issuance Expenses | 0.17 | 2.02 | 0.51 | - |
| | 34.07 | 85.08 | 40.33 | 22.32 |
| Total | 34.07 | 85.08 | 40.33 | 22.32 |

25.2 Statement showing details of Payment to Auditor:

| Particular | For the period ended July 31, 2025 | For the year ended March 31, 2025 | For the year ended March 31, 2024 | For the year ended March 31, 2023 |
|-------------------------------------|------------------------------------|-----------------------------------|-----------------------------------|-----------------------------------|
| I Statutory Audit | 0.35 | 1.00 | 0.40 | 0.40 |
| II Tax Audit | - | - | - | - |
| III Certification and Other Matters | - | 0.44 | - | 0.60 |
| Total | 0.35 | 1.44 | 0.40 | 1.00 |

RIDDHI DISPLAY EQUIPMENTS LIMITED

(Formerly Known as RIDDHI DISPLAY EQUIPMENTS PRIVATE LIMITED)

Plot No.1, Survey No.2/1 P4/P2, National Highway-27 Gondal Highway, Village: Bhojpara, Rajkot, Gondal, Gujarat, India, 360311 □

CIN : U29300GJ2006PLC047501

Telephone: +91-98250 72799, Email: info@riddhidisplay.com, Website: www.riddhidisplay.com

Annexure 26: Statement Showing Earnings per equity share As Restated

(Amount in Lakhs except EPS)

26.1 Statement showing details of earning per share:

| Particular | For the period ended July 31, 2025 | For the year ended March 31, 2025 | For the year ended March 31, 2024 | For the year ended March 31, 2023 |
|---|--|--------------------------------------|--------------------------------------|--------------------------------------|
| Number of shares at the beginning of the year | 61.72 | 4.50 | 4.50 | 4.50 |
| Number of shares at the end of the year | 61.72 | 61.72 | 4.50 | 4.50 |
| Weighted average number of shares | 61.72 | 60.49 | 58.78 | 58.78 |
| Profit After Tax | 200.04 | 413.88 | 201.60 | 20.65 |
| Earning Per Share (Rs.) | 3.24 | 6.84 | 3.43 | 0.35 |
| Earning Per Share (Rs.)- Annualized basis | 9.72 | 6.84 | 3.43 | 0.35 |

RIDDHI DISPLAY EQUIPMENTS LIMITED

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Annexure V: Statement Showing Related Party Transaction As Restated

(Amount in Lakhs)

1.0 Statement showing details of related party and their relation with the company:

| No | Name Of Person | Relation With The Company |
|----|-------------------------------------|--|
| 1 | Shaileshbhai Ratibhai Pipaliya | KMP & Promoter |
| 2 | Hansaben Shaileshbhai Pipaliya | Director & Promoter |
| 3 | Jay Shaileshbhai Pipaliya | |
| 4 | Jigneshbhai Ratilal Pipaliya | |
| 5 | Geetaben Pipaliya | Shareholders |
| 6 | Priya Pipaliya | |
| 7 | Jyotish Kapuriya | |
| 8 | Mohanbhai Pipaliya | Relative of Directors |
| 9 | Piyushbhai Vadodariya | |
| 10 | Ratilal Juthabhai Pipaliya | |
| 11 | Ratibhai Juthabhai Pipaliya - HUF | Enterprise In Which Key Managerial Personnel Have Significance Influence |
| 12 | Saileshbhai Ratibhai Pipaliya - HUF | |
| 13 | Neelu Jain | Company Secretary |
| 14 | Vandankumar Mahendrabhai Dave | Chief Financial Officer |

2.0 Statement showing details of related party transaction:

| No | Particular | Nature Of Transaction | As at July 31, 2025 | As at March 31, 2025 | As at March 31, 2024 | As at March 31, 2023 |
|----|-----------------------------------|------------------------|---------------------|----------------------|----------------------|----------------------|
| 1 | Shaileshbhai Ratibhai Pipaliya | Unsecured Loan(Taken) | 13.80 | 244.80 | 74.75 | 106.25 |
| | | Unsecured Loan(Repaid) | 3.30 | 208.00 | 102.55 | 125.14 |
| | | Remuneration | 4.00 | 14.00 | 18.00 | 12.00 |
| 2 | Hansaben Shaileshbhai Pipaliya | Unsecured Loan(Taken) | 83.50 | 304.06 | 104.70 | 72.40 |
| | | Unsecured Loan(Repaid) | 10.29 | 259.01 | 178.27 | 88.98 |
| | | Remuneration | 4.00 | 14.00 | 12.00 | 12.00 |
| 3 | Jigneshbhai Ratilal Pipaliya | Unsecured Loan(Taken) | - | - | - | - |
| | | Unsecured Loan(Repaid) | - | - | - | - |
| | | Remuneration | - | - | 14.86 | 11.54 |
| 4 | Jay Shaileshbhai Pipaliya | Unsecured Loan(Taken) | - | - | - | - |
| | | Unsecured Loan(Repaid) | - | - | - | - |
| | | Remuneration | 4.00 | 6.80 | 1.74 | - |
| 5 | Priya Pipaliya | Remuneration | 1.60 | 4.65 | - | - |
| 6 | Piyushbhai Vadodariya | Unsecured Loan(Repaid) | - | 0.87 | - | - |
| 7 | Ratibhai Juthabhai Pipaliya - HUF | Unsecured Loan(Repaid) | - | 4.96 | - | - |
| 8 | Jyotish Kapuriya | Remuneration | 4.00 | 11.54 | 11.54 | 11.54 |
| 9 | Neelu Jain | Remuneration | 0.80 | 0.60 | - | - |
| 10 | Vandankumar Mahendrabhai Dave | Remuneration | 3.00 | 2.25 | - | - |

3.0 Statement showing details of related party transaction:

| No | Particular | Nature Of Transaction | As at July 31, 2025 | As at March 31, 2025 | As at March 31, 2024 | As at March 31, 2023 |
|----|-------------------------------------|-----------------------|---------------------|----------------------|----------------------|----------------------|
| 1 | Shaileshbhai Ratibhai Pipaliya | Unsecured Loan(Taken) | 48.56 | 38.06 | 1.26 | 47.06 |
| | | Remuneration Payable | 12.22 | 8.23 | - | - |
| 2 | Hansaben Shaileshbhai Pipaliya | Unsecured Loan(Taken) | 119.25 | 46.04 | 0.99 | 74.56 |
| | | Remuneration Payable | 6.96 | 2.97 | - | - |
| 3 | Geetaben Pipaliya | Unsecured Loan(Taken) | 5.20 | 5.20 | 5.20 | 5.20 |
| 4 | Jigneshbhai Ratilal Pipaliya | Unsecured Loan(Taken) | 7.01 | 7.01 | 7.01 | 7.01 |
| 5 | Mohanbhai Pipaliya | Unsecured Loan(Taken) | 3.82 | 3.82 | 3.82 | 3.82 |
| 6 | Piyushbhai Vadodariya | Unsecured Loan(Taken) | - | - | 0.87 | 0.87 |
| 7 | Ratilal Juthabhai Pipaliya | Unsecured Loan(Taken) | 0.95 | 0.95 | 0.95 | 0.95 |
| 8 | Ratibhai Juthabhai Pipaliya - HUF | Unsecured Loan(Taken) | - | - | 4.96 | 4.96 |
| 9 | Saileshbhai Ratibhai Pipaliya - HUF | Unsecured Loan(Taken) | 4.96 | 4.96 | 4.96 | 4.96 |
| 10 | Jay Shaileshkumar Pipaliya | Remuneration Payable | 0.66 | 0.29 | 0.13 | - |
| 11 | Priya Pipaliya | Remuneration Payable | 0.36 | 0.36 | - | - |
| 12 | Jyotish Kapuriya | Remuneration Payable | 2.35 | -0.11 | - | -1.03 |
| 13 | Vandankumar Mahendrabhai Dave | Remuneration Payable | 5.25 | 2.25 | - | - |

* No Interest is to be provided on Unsecured Loan Taken

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Annexure VI: Statement Showing Ratios As Restated

(Amount in Lakhs Except Ratios)

Statement showing ratios:

| Particular | As at 31 July 2025 | | | As at 31 March 2025 | | | Variance | Explanation for any change in ratio |
|--|--------------------|-------------|--------|---------------------|-------------|--------|----------|---|
| | Numerator | Denominator | Ratio | Numerator | Denominator | Ratio | | |
| I Current Ratio | 3,071.01 | 1,947.87 | 1.58 | 2,635.18 | 1,756.26 | 1.50 | 0.08 | Stub period is for 4 months and hence not comparable. |
| II Debt Equity Ratio | 864.04 | 1,236.21 | 0.70 | 1,078.94 | 1,036.17 | 1.04 | -0.34 | |
| III Debt Service Coverage Ratio | 249.30 | 436.51 | 0.57 | 533.89 | 740.10 | 0.72 | -0.15 | |
| IV Return On Equity Ratios | 200.04 | 1,109.34 | 54.10% | 413.88 | 658.36 | 62.87% | -8.77% | |
| V Inventory Turnover Ratio | 687.06 | 1,389.57 | 1.48 | 1,767.87 | 1,110.86 | 1.59 | -0.11 | |
| VI Trade Receivables Turnover Ratio (in Times) | 1,122.45 | 1,117.60 | 3.01 | 2,503.30 | 836.21 | 2.99 | 0.02 | |
| Trade Receivables Turnover Ratio (In Days) | 365.00 | 3.01 | 121.00 | 365.00 | 2.99 | 121.00 | - | |
| VII Trade Payables Turnover Ratio (In Times) | 744.35 | 776.78 | 2.87 | 1,866.48 | 524.82 | 3.56 | -0.68 | |
| Trade Payables Turnover Ratio (in Days) | 365.00 | 2.87 | 126.00 | 365.00 | 3.56 | 102.00 | 24.00 | |
| VIII Net Profit Ratio | 200.04 | 1,122.45 | 17.82% | 413.88 | 2,503.30 | 16.53% | 1.29% | |
| IX Return On Capital Employed | 301.11 | 1,756.19 | 17.15% | 648.14 | 1,109.91 | 58.40% | -41.25% | |
| X Return on Equity | 200.04 | 1,109.34 | 18.03% | 413.88 | 658.36 | 62.87% | -44.83% | |
| XI Gross Profit Ratio | 449.42 | 1,122.45 | 40.04% | 1,020.00 | 2,503.30 | 40.75% | -0.71% | |

| Particular | As at 31 March 2025 | | | As at 31 March 2024 | | | Variance | Explanation for any change in ratio |
|--|---------------------|-------------|--------|---------------------|-------------|--------|----------|--|
| | Numerator | Denominator | Ratio | Numerator | Denominator | Ratio | | |
| I Current Ratio | 2,635.18 | 1,756.26 | 1.50 | 1,655.16 | 1,404.98 | 1.18 | 0.32 | Current ratio has increased due to increase in Current Assets |
| II Debt Equity Ratio | 1,078.94 | 1,036.17 | 1.04 | 809.92 | 337.52 | 2.40 | -1.36 | Debt Equity Ratio decreased due to increased in Shareholders Fund. |
| III Debt Service Coverage Ratio | 533.89 | 740.10 | 0.72 | 297.35 | 713.38 | 0.42 | 0.30 | Addition of Debt for business expansion has resulted into increase in debt service coverage ratio. |
| IV Return On Equity Ratios | 413.88 | 658.36 | 62.87% | 201.60 | 219.06 | 92.03% | -29.16% | Due to increase in Equity, the return on equity has been affected accordingly. |
| V Inventory Turnover Ratio | 1,767.87 | 1,110.86 | 1.59 | 1,368.55 | 807.41 | 1.69 | -0.10 | Due to increase in inventory holding ratio decreased |
| VI Trade Receivables Turnover Ratio (in Times) | 2,503.30 | 836.21 | 2.99 | 1,886.08 | 606.51 | 3.11 | -0.12 | Due to slight relaxation of credit policy, the ratio has decreased |
| Trade Receivables Turnover Ratio (In Days) | 365.00 | 2.99 | 121.00 | 365.00 | 3.11 | 117.00 | 4.00 | |
| VII Trade Payables Turnover Ratio (In Times) | 1,866.48 | 524.82 | 3.56 | 1,386.46 | 472.87 | 2.93 | 0.62 | Due to early payments to trade payables the ratio has improved |
| Trade Payables Turnover Ratio (in Days) | 365.00 | 3.56 | 102.00 | 365.00 | 2.93 | 124.00 | -22.00 | |
| VIII Net Profit Ratio | 413.88 | 2,503.30 | 16.53% | 201.60 | 1,886.08 | 10.69% | 5.84% | Increase in Net Profit improves Ratio |
| IX Return On Capital Employed | 648.14 | 1,109.91 | 58.40% | 335.05 | 596.75 | 56.15% | 2.25% | Due to increase in Capital employed in business Return on Capital employed increased |
| X Return on Equity | 413.88 | 658.36 | 62.87% | 201.60 | 219.06 | 92.03% | -29.16% | Due to increase in Equity, the return on equity has been affected accordingly. |
| XI Gross Profit Ratio | 1,020.00 | 2,503.30 | 40.75% | 575.38 | 1,886.08 | 30.51% | 10.24% | Increase in Gross Profit resulting increase in ratio |

| Particular | As at 31 March 2024 | | | As at 31 March 2023 | | | Variance | Explanation for any change in ratio |
|--|---------------------|-------------|--------|---------------------|-------------|--------|----------|--|
| | Numerator | Denominator | Ratio | Numerator | Denominator | Ratio | | |
| I Current Ratio | 1,655.16 | 1,404.98 | 1.18 | 1,417.47 | 1,195.95 | 1.19 | -0.01 | Current ratio has decreased due to increase in Current Liabilities |
| II Debt Equity Ratio | 809.92 | 337.52 | 2.40 | 665.04 | 135.93 | 4.89 | -2.49 | Debt Equity Ratio decreased due to increased in Shareholders Fund. |
| III Debt Service Coverage Ratio | 297.35 | 713.38 | 0.42 | 105.21 | 352.68 | 0.30 | 0.12 | Addition of Debt for business expansion has resulted into increase in debt service coverage ratio. |
| IV Return On Equity Ratios | 201.60 | 219.06 | 92.03% | 20.65 | 116.08 | 17.79% | 74.24% | Due to increase in net profit, the return on equity has been affected accordingly. |
| V Inventory Turnover Ratio | 1,368.55 | 807.41 | 1.69 | 1,513.54 | 648.28 | 2.33 | -0.64 | Due to increase in inventory holding ratio decreased |
| VI Trade Receivables Turnover Ratio (in Times) | 1,886.08 | 606.51 | 3.11 | 1,752.64 | 581.04 | 3.02 | 0.09 | Due to early receipt from Customers resulting improvement |
| Trade Receivables Turnover Ratio (In Days) | 365.00 | 3.11 | 117.00 | 365.00 | 3.02 | 121.00 | -4.00 | |
| VII Trade Payables Turnover Ratio (In Times) | 1,386.46 | 472.87 | 2.93 | 1,560.99 | 506.05 | 3.08 | -0.15 | Due to more credit availed from suppliers ratio decreased |
| Trade Payables Turnover Ratio (in Days) | 365.00 | 2.93 | 124.00 | 365.00 | 3.08 | 118.00 | 6.00 | |
| VIII Net Profit Ratio | 201.60 | 1,886.08 | 10.69% | 20.65 | 1,752.64 | 1.18% | 9.51% | Increase in Net Profit improves Ratio |
| IX Return On Capital Employed | 335.05 | 596.75 | 56.15% | 71.07 | 631.10 | 11.26% | 44.88% | Due to increase in Capital employed in business Return on Capital employed increased |
| X Return on Equity | 201.60 | 219.06 | 92.03% | 20.65 | 116.08 | 17.79% | 74.24% | Due to increase in PAT Ratio increased |
| XI Gross Profit Ratio | 575.38 | 1,886.08 | 30.51% | 292.50 | 1,752.64 | 16.69% | 13.82% | Increase in Gross Profit resulting increase in ratio |

- (a) Current Ratio = Current Assets / Current Liabilities.
- (b) Debt- equity ratio = Total debt / Shareholders' equity.
- (c) Debt service coverage ratio = EBITDA/ (Principal + Interest).
- (d) Return on equity ratio= Net profit after taxes / Avg. Shareholder's Equity.
- (e) Inventory turnover ratio=Cost of goods sold or sales/Average inventory.
- (f) Trade receivables turnover ratio (in Times)= Revenue from Operations /Average trade receivables.
Trade receivables turnover ratio (in Days)= 365 / Trade Receivables Turnover Ratio (in times)
- (g) Trade payables turnover ratio=Direct Expenses/Average trade payables.
Trade payables turnover ratio (in Days)= 365 / Trade Payables Turnover Ratio (in times)
- (h) Net profit ratio=Net profit after taxes/Total Revenue.
- (i) Return on capital employed=Earnings before interest and taxes/Capital employed.
RoCE (Return on Capital Employed) (%) is calculated as earnings before interest and taxes divided by average capital employed. Capital Employed calculated by deducting Current liabilities from Total Assets).
- (j) Return on Equity = PAT/ Average Shareholders Fund
- (k) Gross Profit Ratio= Gross Profit / Net Sales.

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Annexure VII: Capitalization

(Amount in Lakhs)

Capitalization:

| Particular | Pre Issue | Post Issue |
|--|-----------------|---------------|
| Borrowings | | |
| i Long Term Debt | 461.32 | 461.32 |
| ii Short Term Debt | 402.72 | 402.72 |
| | 864.04 | 864.04 |
| Shareholders' funds | | |
| i Equity share capital | 617.16 | 864.00 |
| ii Reserve and surplus - as restated | 619.05 | - |
| | 1,236.21 | |
| Long term debt / shareholders funds | 0.37 | - |
| Total debt / shareholders funds | 0.70 | - |

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Annexure VIII: Statement Showing Details of Contingent Liabilities

(Amount in Lakhs)

Notes contingent liabilities

DETAILS OF CONTINGENT LIABILITIES & COMMITMENTS AS RESTATED

(₹ In Lakhs)

| Particulars | For the period ended July 31, 2025 | For the year ended March 31, 2025 | For the year ended March 31, 2024 | For the year ended March 31, 2023 | For the year ended March 31, 2022 |
|--|---------------------------------------|---|---|---|---|
| I. Contingent Liabilities | | | | | |
| (a) claims against the company not acknowledged as debt; | - | - | - | - | - |
| (b) guarantees excluding financial guarantees; and | - | - | - | - | - |
| (c) other money for which the company is contingently liable. | - | - | - | - | - |
| II. Commitments- | | | | | |
| (a) estimated amount of contracts remaining to be executed on capital account and not provided for | - | - | - | - | - |
| (b) uncalled liability on shares and other investments partly paid | - | - | - | - | - |
| (c) other commitments | - | - | - | - | - |

Note: The above details should be read with the significant accounting policies and notes to restated summary, statement of assets & liabilities, profits and losses and cash flows appearing in Annexure I - III.

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Annexure X: Calculation of Depreciation as per IT Act

(Amount in Lakhs)

| Block | Rate | WDV as on 31/03/2025 | Addition in First Half | Addition in second Half | Deduction | Depreciation | WDV as on 31/07/2025 |
|-------------------------|------|-------------------------|---------------------------|----------------------------|-----------|--------------|-------------------------|
| Factory Building | 10% | 112.15 | - | - | - | 3.75 | 108.40 |
| Furnitures and Fixtures | 10% | 9.26 | - | - | - | 0.31 | 8.95 |
| Plant and Machinery | 15% | 177.71 | 45.35 | | - | 11.18 | 211.87 |
| Plant and Machinery | 40% | 4.38 | 1.08 | | - | 0.73 | 4.73 |
| Total | | 303.50 | 46.43 | - | - | 15.97 | 333.96 |

| Block | Rate | WDV as on 31/03/2024 | Addition in First Half | Addition in second Half | Deduction | Depreciation | WDV as on 31/03/2025 |
|-------------------------|------|-------------------------|---------------------------|----------------------------|-----------|--------------|-------------------------|
| Factory Building | 10% | 124.61 | - | - | - | 12.46 | 112.15 |
| Furnitures and Fixtures | 10% | 10.29 | - | - | - | 1.03 | 9.26 |
| Plant and Machinery | 15% | 90.86 | 27.87 | 83.01 | - | 24.04 | 177.71 |
| Plant and Machinery | 40% | 3.85 | 0.64 | 2.11 | - | 2.22 | 4.38 |
| Total | | 229.61 | 28.51 | 85.12 | - | 39.74 | 303.50 |

| Block | Rate | WDV as on 31/03/2023 | Addition in First Half | Addition in second Half | Deduction | Depreciation | WDV as on 31/03/2024 |
|-------------------------|------|-------------------------|---------------------------|----------------------------|-----------|--------------|-------------------------|
| Factory Building | 10% | 138.45 | - | | | 13.85 | 124.61 |
| Furnitures and Fixtures | 10% | 11.31 | 0.13 | | | 1.14 | 10.29 |
| Plant and Machinery | 15% | 96.19 | 1.24 | 8.70 | | 15.27 | 90.86 |
| Plant and Machinery | 40% | 5.46 | 0.95 | - | | 2.57 | 3.85 |
| Total | | 251.41 | 2.32 | 8.70 | - | 32.82 | 229.61 |

| Block | Rate | WDV as on 31/03/2022 | Addition in First Half | Addition in second Half | Deduction | Depreciation | WDV as on 31/03/2023 |
|-------------------------|------|-------------------------|---------------------------|----------------------------|-------------|--------------|-------------------------|
| Factory Building | 10% | 153.84 | | | | 15.38 | 138.45 |
| Furnitures and Fixtures | 10% | 11.70 | 0.86 | | | 1.26 | 11.31 |
| Plant and Machinery | 15% | 100.83 | 12.33 | 1.00 | 1.09 | 16.89 | 96.19 |
| Plant and Machinery | 40% | 3.88 | 0.12 | 3.82 | | 2.37 | 5.46 |
| Total | | 270.24 | 13.31 | 4.83 | 1.09 | 35.89 | 251.41 |

Annexures IV: - SIGNIFICANT ACCOUNTING POLICIES

Basis of preparation:

The summary statement of restated assets and liabilities of the Company as at 31st July, 2025, 31st March 2025, 31st March 2024 and 31st March, 2023 and the related summary statement of restated profit and loss and cash flows for the period from 01.04.2025 to 31.07.2025, for the year ended 31st March 2025, 31st March 2024 and 31st March, 2023 (collectively referred to as the "Restated summary financial information") have been prepared specifically for the purpose of inclusion in the offer document to be filed by the Company in connection with the proposed Initial Public Offering (hereinafter referred to as 'IPO').

The restated summary financial information has been prepared by applying necessary adjustments to the financial statements ('financial statements') of the Company. The financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the accounting standards specified under section 133 of the Companies Act, 2013, of the Companies (Accounts) Rules, 2014 and the relevant provisions of the Companies Act, 2013 ("the 2013 Act"), as applicable and Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) regulations 2009, as amended (the "Regulations"). The financial statements have been prepared on accrual basis under the historical cost convention. The accounting policies adopted in the preparation of the financial statements are consistently applied.

a. Use of Estimates

The preparation of the financial statements in conformity with Generally Accepted Accounting Principles requires the Management to make estimates and assumptions that affect the reported balances of assets and liabilities and disclosures relating to contingent assets and liabilities as at the date of the financial statements and the reported amounts of income and expenses during the year. Examples of such estimates include provisions for doubtful debts, income taxes, post-sales customer support and the useful lives of Property Plant and equipment and intangible assets.

(I) Revenue recognition:

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured in accordance with AS-9, Revenue Recognition. Sales are recognized on accrual basis, and only after transfer of goods to the customer.

(a) Other Income:

Other items of income and expenditure are recognized on accrual basis and as a going concern basis, and the accounting policies are consistent with the generally accepted accounting policies.

(ii) Property Plant and Equipment including Intangible assets:

Property Plant and Equipment's are stated at cost, less accumulated depreciation. Cost includes cost of acquisition including material cost, freight, installation cost, duties and taxes, and other incidental expenses, incurred up to the installation stage, related to such acquisition. Intangible assets that are acquired by the Company are measured initially at cost. After initial recognition, an intangible asset is carried at its cost less any accumulated amortisation and any accumulated impairment loss.

(iv) Depreciation & Amortization:

The Company has applied the estimated useful lives as specified in Schedule II of the Companies Act 2013 and calculated the depreciation as per the Written Down Value (WDV) method. Depreciation on new assets acquired during the year is provided at the rates applicable from the date of acquisition to the end of the financial year. In respect of the assets sold during the year, depreciation is provided from the beginning of the year till the date of its disposal.

Intangible assets are amortized on a straight-line basis over the estimated useful life as specified in Schedule II of the Companies Act 2013. The amortization expense on intangible assets with finite lives is recognized in the statement of profit and loss. In respect of the assets sold during the year, amortization is provided from the beginning of the year till the date of its disposal.

(v) Impairment of assets:

The Management periodically assesses using, external and internal sources, whether there is an indication that an asset may be impaired. An impairment loss is recognised wherever the carrying value of an asset exceeds its recoverable amount. The recoverable amount is higher of the asset's net selling price and value in use, which means the present value of future cash flows expected to arise from the continuing use of the asset and its eventual disposal. Reversal of impairment loss is recognised immediately as income in the profit and loss account.

(vi) Employee Benefits:

The company provides for the various benefits plans to the employees. These are categorised into Defined Benefits Plans and Defined Contributions Plans. Defined contribution plans includes the amount paid by the company towards the liability for the Provident fund to the employee's provident fund organization and Employee State Insurance fund in respect of ESI and defined benefits plans includes the retirement benefits, such as Leave Encashment.

Liabilities for short term employee benefits are measured at an undiscounted amount of the benefits expected to be paid and charged to Statement of Profit & Loss in the year in which the related service is rendered.

(vii) Taxes on Income:

Income Tax expense is accounted for in accordance with AS-22 "Accounting for Taxes on Income" for both Current Tax and Deferred Tax stated below:

A. Current Tax:

Provision for current tax is made in accordance with the provisions of the Income Tax Act, 1961.

B. Deferred Tax:

Deferred tax is recognised, subject to the consideration of prudence, as the tax effect of timing difference between the taxable income and accounting income computed for the current accounting year using the tax rates and tax laws that have been enacted or substantially enacted by the balance sheet date.

Deferred tax assets are recognised and carried forward to the extent that there is a reasonable certainty, except arising from unabsorbed depreciation and carried forward losses, that sufficient future taxable income will be available against which such deferred tax assets can be realised.

(viii) Provisions and Contingent Liabilities:

A provision is recognised if, as a result of past event, the Company has a present legal obligation that can be estimated reliably and it is probable that an outflow of economic benefit will be required to settle the

obligation. Provisions are determined by the best estimate of outflow of economic benefits required to settle the obligation at the reporting date. Where no reliable estimate can be made, a disclosure is made as contingent liability. A disclosure for a contingent liability is also made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Where there is possible obligation or present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

(ix) Earnings Per Share:

Basic Earnings per share is computed by dividing the net profit after tax by the weighted average number of equity shares outstanding during the period. Diluted earnings per share is computed by dividing the net profit after tax by the weighted average number of shares considered for deriving basic earnings per share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. The diluted potential equity shares are adjusted for the proceeds receivable had the shares been actually issued at fair value which is the average market value of the outstanding shares. Dilutive potential equity shares are deemed converted as at the beginning of the period, unless issued at a later date. Dilutive potential equity shares are determined independently for each period presented.

(xi) Operating Leases

Lease where the Lessor effectively retains substantially all the risks and benefits of ownership of the leased term, are classified as operating lease. Operating lease payments are recognized as an expense in the Profit and Loss Account on a straight-line basis.

(xii) Cash and Cash Equivalents:

Cash and cash equivalents comprise cash and cash deposits with banks. The Company considers all highly liquid investments with an original maturity at a date of purchase of three months or less and that are readily convertible to known amounts of cash to be cash equivalents. Other deposits with bank represent investments with an original maturity at a date of purchase between 3 months and 12 months.

(xiii) Foreign Currency Transactions

In preparing financial statements of the company, transactions in currencies other than the functional currency are recorded at the rate of exchange Prevailing on the date of transaction. At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at the end of reporting period. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the date when the fair value was determined. Exchange differences arising on the settlement of monetary items, and on retranslation of monetary items are included in the statement of profit and loss for the period Exchange differences arising on retranslation on non-monetary items carried at fair value are included in statement of profit and loss for the period except for differences arising on the retranslation of non-monetary items in respect of which gains and losses are recognised directly in other comprehensive income.

(xiv) Inventories

Stock of Raw Materials, components and other stocks are valued at Cost (FIFO Basis) (net off GST wherever applicable) Finished products including traded goods and work-in-process are valued at lower of cost or net realizable value.

(xv) Borrowing Cost

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take Substantial period of time to get ready for their intended for use Other income earned on the temporary investment of specific borrowing pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

All other borrowing cost recognised in profit and loss in the period in which they are incurred.

For and On Behalf of

K M CHAUHAN & ASSOCIATES
Chartered Accountants

For and on Behalf of RIDDHI DISPLAY
EQUIPEMENTS LIMITED

Shaileshbhai R. Pipaliya
Managing Director
DIN: 00832768

Hansaben S. Pipaliya
Director
DIN: 00832937

CA Kishorsinh M Chauhan
Partner
M.NO.: 118326
FRN: 125924W
UDIN: 25118326BMITTR7314
Date: 02/08/2025
Place: Rajkot

Vandankumar Mahendra
bhai Dave
CFO
PAN - CNZPD8986L

Neelu Jain
CS
ACS - 25832

ANNEXURE –XI: Notes to the Restated Financial Statements:

I. Non-adjustment Items:

No Audit qualifications for the respective periods which require any corrective adjustment in these Restated Financial Statements of the Company have been pointed out during the restated period.

II. Material Regroupings:

Appropriate adjustments have been made in the restated summary statements of Assets and Liabilities Profits and Losses and Cash flows wherever required by reclassification of the corresponding items of income expenses assets and liabilities in order to bring them in line with the requirements of the SEBI Regulations.

III. Earnings Per Share:

Please refer annexure 29, statement showing Earning per Equity Shares as Restated.

IV. Details of dues to Micro and Small Enterprises as defined under the MSMED Act, 2006

Under the Micro, Small and Medium Enterprises Development Act, 2006 which came into force from 2nd October 2006, certain disclosures are required to be made relating to Micro and Small Enterprises.

The Company has not received any memorandum (as required to be filed by the suppliers with the notified authority under the Micro, Small and Medium Enterprises Development Act, 2006) claiming their status as on July 31, 2025 as Micro, Small or Medium enterprises. Consequently, the amount paid/payable to these parties could not be ascertainable.

There is one micro and small enterprises, as defined in the micro and small enterprises development act, 2006, to whom the company owes dues on account of principal amount together with the interest and accordingly no additional disclosures have been made.

(Rs. In Lakhs)

| Particulars | July 31, 2025 | March 31, 2025 | March 31, 2024 | March 31, 2023 |
|---|------------------|-------------------|-------------------|-------------------|
| Principal amount due to micro and small enterprises | - | - | - | - |
| The amount of interest paid by the buyer in terms of Section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year. | - | - | - | - |
| The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under Micro, Small and Medium Enterprises Development Act, 2006. | - | - | - | - |
| The amount of interest accrued and remaining unpaid at the end of each accounting year. | - | - | - | - |
| The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under Section 23 of Micro, Small and Medium Enterprises Development Act, 2006. | - | - | - | - |

The above information regarding micro and small enterprises has been determined to the extent such parties have been identified on the basis of information available with the company. This has been relied upon by the auditors.

V. Reporting under AS 15: Employee Benefits

(a) Defined contribution plans:

The company makes provident fund and employee state insurance scheme contributions which are defined contribution plans, for qualifying employees. Under the schemes, the company is required to contribute a specified percentage of the payroll costs to fund the benefits. The contributions payable to these plans by the company are at rates specified in the rules of the schemes. The company recognised amounts given below, in the statement of profit and loss given below details of which are as follows: -

| (Rs. In Lakhs) | | | | |
|-----------------------|------------------|-------------------|-------------------|-------------------|
| Particulars | July 31, 2025 | March 31, 2025 | March 31, 2024 | March 31, 2023 |
| Provident Fund Scheme | 0.21 | 0.68 | 0.52 | - |

(b) Defined benefit plans:

The Company has a defined benefit gratuity plan. Every employee who has completed five periods or more of service gets a gratuity on departure at 15 days salary (last drawn salary) for each completed period of service. The scheme of gratuity is non-funded.

The following tables summarize the components of net benefit expense recognized in the statement of profit and loss and the funded status and amounts recognized in the balance sheet for the respective plan.

| (Rs. In Lakhs) | | | | |
|---|------------------|-------------------|-------------------|-------------------|
| Particulars | July 31, 2025 | March 31, 2025 | March 31, 2024 | March 31, 2023 |
| (i) Net employee benefit expense (recognized in Employee benefit expenses) | | | | |
| Current service cost | 0.34 | 0.89 | 0.92 | 0.83 |
| Net Interest Cost | 0.39 | 0.91 | 0.63 | 0.46 |
| Actuarial (Gains)/Losses | 0.00 | 0.00 | 0.00 | 0.00 |
| Past Service Cost - Non-Vested Benefit Recognized | 0.00 | 0.00 | 0.00 | 0.00 |
| Past Service Cost - Vested Benefit Recognized | 0.00 | 0.00 | 0.00 | 0.00 |
| Net expense recognized in statement of (profit) and loss | (1.06) | 2.84 | 2.83 | 0.89 |
| (ii) Changes in the present value of defined benefit obligation | | | | |
| Opening present value of defined benefit obligation | 16.98 | 12.95 | 8.58 | 6.39 |
| Current service cost | 0.34 | 0.89 | 0.92 | 0.83 |
| Past service cost | 0.00 | 0.00 | 0.00 | 0.00 |
| Interest cost | 0.39 | 0.91 | 0.62 | 0.46 |
| Benefits paid | 0.00 | 0.00 | 0.00 | 0.00 |
| Actuarial losses / (gains) on obligation due to Changes in financial assumptions | (1.06) | 2.84 | 2.83 | 0.89 |
| Actuarial losses / (gains) on obligation due to Experience Adjustments | 0.00 | 0.00 | 0.00 | 0.00 |

| Particulars | July 31, 2025 | March 31, 2025 | March 31, 2024 | March 31, 2023 |
|--|------------------|-------------------|-------------------|-------------------|
| Closing present value of defined benefit obligation | 16.65 | 16.98 | 12.95 | 8.58 |
| (iii) Changes in the value of plan assets | | | | |
| Fair value of plan asset at the beginning of year | 0.00 | 0.00 | 0.00 | 0.00 |
| Expected return on plan assets | 0.00 | 0.00 | 0.00 | 0.00 |
| Contributions | 0.00 | 0.00 | 0.00 | 0.00 |
| Benefits paid | 0.00 | 0.00 | 0.00 | 0.00 |
| Actuarial gain / (loss) on plan assets | 0.00 | 0.00 | 0.00 | 0.00 |
| Fair value of plan assets at the end of year | | 0.00 | 0.00 | 0.00 |
| Funded Status | | | | |
| - Current Year | Unfunded | Unfunded | Unfunded | Unfunded |
| - Previous Years | Unfunded | Unfunded | Unfunded | Unfunded |
| (iv) Principal assumptions used in determining gratuity obligations for the Company's plans | | | | |
| Discount rate (per annum) | 7.10% | 6.90% | 7.00% | 7.30% |
| Salary escalation (per annum) | 5.00% | 5.00% | 5.00% | 5.00% |

VI. Leave Encashment [AS-15]

Accounting Standard (AS) – 15 issued by ICAI is Mandatory. However as per company's employment policy, the employees are not eligible for leave encashment and therefore no provision for the same is desired.

VII. The balance of Sundry Creditors, Sundry Debtors, Loans Advances, Unsecured Loans, and Current Liabilities are subject to confirmation and reconciliation.

VIII. Trade Receivables, Trade Payables, Borrowings, Loans & Advances and Deposits

Balances of Trade Receivables, Trade Payables, Borrowings and Loans & Advances and Deposits are subject to confirmation.

IX. Related party transactions:

A disclosure already reported as per AS-18 of Companies (Accounting Standards) Rules, 2006, as amended, in the Annexure: V of the enclosed financial statements.

X. Re-grouping/re-classification of amounts

The figures have been grouped and classified wherever they were necessary and have been rounded off to the nearest lakhs.

XI. Examination of Books of Accounts & Contingent Liability

The list of books of accounts maintained is based on information provided by the assessee and is not exhaustive. The information in audit report is based on our examination of books of accounts presented to us at the time of audit and as per the information and explanation provided by the assessed at the time of audit.

XII. Contractual liabilities:

There are no contractual liabilities with company.

XIII. Pending Litigation:

Please refer annexure VIII, statement showing contingent liabilities for pending litigation

XIV. Corporate Social Responsibility

The company qualify under section 135 of Companies Act'2013 in previous financial year, and required to contribute towards CSR activities in current financial year.

XV. Directors' Remuneration:

| Particulars | For the year ended 31 st July 2025 | For the year ended 31 st March 2025 | For the year ended 31 st March 2024 | For the year ended 31 st March 2023 |
|-------------------------|---|--|--|--|
| Director's Remuneration | 12.00 | 34.80 | 30.00 | 24.00 |

XVI. Auditors' Remuneration:

| Particulars | For the year ended 31 st July 2025 | For the year ended 31 st March 2025 | For the year ended 31 st March 2024 | For the year ended 31 st March 2023 |
|----------------------------|---|--|--|--|
| Statutory & Tax Audit Fees | 0.35 | 1.44 | 0.40 | 1.00 |

XVII. Expenditure in Foreign Currency:

| Particulars | For the year ended 31 st July 2025 | For the year ended 31 st March 2025 | For the year ended 31 st March 2024 | For the year ended 31 st March 2023 |
|-------------------------------------|---|--|--|--|
| Import of Raw Material on CIF basis | - | 0.80 | 86.27 | 26.49 |

XVIII. Earnings in Foreign Exchange:

| Particulars | For the year ended 31 st July 2025 | For the year ended 31 st March 2025 | For the year ended 31 st March 2024 | For the year ended 31 st March 2023 |
|--------------------|---|--|--|--|
| Export of Products | 112.99 | 397.09 | 68.30 | 115.20 |

XIX. Unhedged Foreign Currency:

| Particulars | For the year ended 31 st July 2025 | For the year ended 31 st March 2025 | For the year ended 31 st March 2024 | For the year ended 31 st March 2023 |
|---|---|--|--|--|
| Trade Receivable / (Advance from Customer) against export of products | - | - | - | - |

XX. Investments (AS 13)

There were no financial Investments in books of accounts.

XXI. Director Personal Expenses

There are no direct personal expenses debited to the profit and loss account. However, personal expenditure if included in expenses like telephone, vehicle expenses etc. are not identifiable or separable.

XXII. Deferred Tax Asset / Liability: [AS-22]

The company has created Deferred Tax Asset / Liability as required by Accounting Standard (AS) - 22.

XXIII. Subsequent Events

There have been no subsequent events after July 31, 2025 having material impact.

XXIV. Additional regulatory information required by Schedule III:

- a. No Proceedings have been initiated or pending against the company for holding any benami property under Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.
- b. The Company has not revalued its Property, Plant and Equipment for the years covered in the enclosed financials.
- c. The company has no relationship or transaction with any companies which are struck off pursuant to provision of section 248 of the Companies Act, 2013.
- d. The company has not surrendered or disclosed any unrecorded income in any tax assessments under the Income Tax Act, 1961 during the financial year.
- e. The Company has not been declared as a willful defaulter by any bank or financial institution during the financial year.
- f. The company has not made any delay beyond the statutory period in Registration or Satisfaction of charges with the jurisdictional Registrar pursuant to provision of section 77 of Company Act, 2013.
- g. The company is not a subsidiary company as defined under section 2 (87) Companies Act, 2013 or a holding company as defined under section 2 (46) of the Companies Act, 2013.
- h. As per the information & detail available on records and the disclosure given by the management, Compliance with the number of layers prescribed under clause (87) of section 2 of the companies act read with the Companies (Restriction on number of layers) Rules 2017 is not applicable to the company.
- i. The company has not traded or invested in crypto currency or virtual currency during the financial year.
- j. The Company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
 - (ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- k. The Company have not received any fund from any person or entity, including foreign entity (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
 - (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
 - (ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- l. The parliament has approved the Code on Social Security,2020 (Code) which may impact the contribution by the company towards provident fund and gratuity. The effective date from which the code and its provisions would be applicable is yet to be notified and the rules which would provide the details based on which financial impact can be determined are yet to be framed after which the financial impact can be ascertained. The company will complete its evaluation and will give appropriate impact, if any, in the financial result following the code becoming effective and the related rules being framed are notified.
- m. Compliance with approved scheme(s) of arrangements: The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.
- n. There are no charges or satisfaction which are yet to be registered with ROC.