

Certificate No. 2025/609

KEY PERFORMANCE INDICATORS

To,

To,

The Board of Directors**Riddhi Display Equipments Limited**

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

(Jawa Capital Services Private Limited is hereinafter referred to as the “Book Running Lead Manager” or “BRLM”)

Jawa Capital Services Private Limited

Plot No. 93, F/F, Pocket 2,

Near DAV School, Jasola

Delhi – 110025

Dear Sir / Madam,

Sub: Certificate regarding Key Performance Indicators**Re: Proposed initial public Issue (“IPO”) of equity shares of face value Rs. 10 each (“Equity Shares”) by Riddhi Display Equipments Limited (“Company”) (“Issue”) in accordance with the provisions of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (“SEBI ICDR Regulations”), and other applicable laws, as amended**

The undersigned, in the capacity of the Statutory Auditors of M/s Riddhi Display Equipments Limited, a Company incorporated under the provisions of the Companies Act, 2013 and presently having its registered office at Plot No.1, Survey No.2/1 P4/P2, National Highway-27 Gondal Highway, Village: Bhojpara, Rajkot, Gondal, Gujarat, India, 360311, India and bearing CIN U29300GJ2006PLC047501 (“Company”), hereby certify the Key Performance Indicators of the Company as under:

Financial KPIs of the Company*On the basis of standalone restated financial statements**(Amount in Lakhs, except %)*

Key Performance Indicator	July 31, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Revenue from Operations ⁽¹⁾	1122.45	2503.30	1886.08	1752.64
Revenue from Operation Growth %	34.52%	32.73%	7.61%	14.58%
Gross Profit ⁽²⁾	435.39	735.43	517.53	239.10
Gross Profit Margin ⁽³⁾	38.79%	29.38%	27.44%	13.64%
EBITDA ⁽⁴⁾	319.49	692.88	376.83	108.36
EBITDA Margin ⁽⁵⁾	28.46%	27.68%	19.98%	6.18%
Restated Profit After Tax	200.04	413.88	201.60	20.65
PAT Margin ⁽⁶⁾	17.82%	16.53%	10.69%	1.18%
Net Worth ⁽⁷⁾	1198.81	995.49	321.22	116.89

Capital Employed ⁽⁸⁾	2098.78	2115.11	1147.44	800.97
ROE% ⁽⁹⁾	16.69%	41.58%	62.76%	17.67%
ROCE% ⁽¹⁰⁾	14.49%	31.11%	30.01%	9.05%

Notes:

- 1) Revenue from Operations means the Revenue from Operations as appearing in the Restated Financial Statements.
- 2) Gross Profit is calculated as Revenue of Operations less Cost of Goods Sold.
- 3) Gross Profit Margin is calculated as Gross Profit divided by Revenue from Operations.
- 4) EBITDA is calculated as Profit before tax + Depreciation + Finance Cost (Consider only Bank Interest)
- 5) EBITDA Margin is calculated as EBITDA divided by Revenue from operations
- 6) PAT Margin is calculated as PAT for the period/year divided by revenue from operations.
- 7) Net worth means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account less Deferred Revenue Expenditure
- 8) Capital Employed means shareholders' equity plus total borrowings (current & non-current)
- 9) Return on Equity is ratio of Restated Profit after Tax and Net Worth.
- 10) Return on Capital Employed is calculated as EBIT divided by capital employed.

Operational KPIs of our Company

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
Vertical wise revenue				
Display Counter (in Rs. Lakhs)	471.64	992.53	855.40	836.89
Year-on-year growth in Display Counter revenue (in %)	42.56%	16.03%	2.21%	-
Kitchen Equipments (in Rs. Lakhs)	604.30	1416.37	1016.15	915.75
Year-on-year growth in Kitchen Equipments revenue (in %)	28.00%	39.39%	10.96%	-
Refrigeration Equipments (in Rs. Lakhs)	46.51	94.40	14.53	0.00
Year-on-year growth in Refrigeration Equipments revenue (in %)	47.81%	549.69%	100%	-
Total Revenue from Operations (in Rs. Lakhs)	1122.45	2503.30	1886.08	1752.64
Year-on-year growth in total revenue (in %)	34.52%	32.73%	7.61%	-
Domestic and Export Revenue				
Domestic Revenue (in Rs. Lakhs)	1009.46	2106.21	1817.78	1637.44
Year-on-year growth Domestic Revenue (in %)	43.78%	15.87%	11.01%	-
Export Revenue (in Rs. Lakhs)	112.99	397.09	68.30	115.20
Year-on-year growth Export Revenue (in %)	(14.64%)	481.39%	(40.71%)	-

Installed Capacity (in MT)	576.00	576.00	576.00	576.00
Capacity Utilization (in MT)	154.60	460.20	444.68	432.58
Contribution of Revenue from Top 5 Customers (%)	50.30	35.04	39.24	29.49

KPI	Explanation
Revenue from Operation including revenue from sale of Display Counter, Kitchen Equipments and Refrigeration Equipments	Tracking our Revenue from Operations including revenue from sale of Display Counter, Kitchen Equipments and Refrigeration Equipments which enables company to assess the overall financial performance of the Company and volume of our business.
Revenue Growth Rate %	Tracking our revenue from operations including revenue from sale of Display Counter, Kitchen Equipments and Refrigeration Equipments enables company to track our relative business growth year-on-year, and helps in business planning and financial management.
Gross Profit	Gross Profit assesses the Company's Operational efficiency at using its labour and cost in producing goods or services.
Gross Profit%	Gross Profit Margin is an indicator of the operational efficiency and financial performance of the business.
EBITDA	EBITDA provides information regarding the operational efficiency of the business
EBITDA Margin (%)	EBITDA Margin (%) is an indicator of the operational profitability and financial performance of our business
ROE	ROE provides how efficiently the Company generates profits from shareholders' funds.
ROCE	ROCE provides how efficiently our Company generates earnings from the capital employed in the business
PAT	Profit after Tax is an indicator which determine the actual earning available to equity shareholders
PAT Margin	PAT Margin is an indicator of the overall profitability and financial performance of the Business.
Export Sales	Export Sales are the sales in which the Company makes sales directly to the international clients to outside India and hence, enables us to establishment of strong brand image and market presence in foreign countries and hence, overall financial and business performance of the company
Domestic Sales	Domestic sales are the sales in which company sells in the India itself which enables simpler operations, better understanding of local markets which hence contribute to overall financial and business performance of the company.
Installed Capacity	Installed Capacity is the maximum production capacity that Display Counter, Kitchen Equipments and Refrigeration Equipments during the respective financial year or reporting period.
Capacity Utilization	Capacity Utilization is the actual production of Display Counter, Kitchen Equipments and Refrigeration Equipments during the respective financial year or reporting period.

The above submissions are made based upon an independent verification of facts, figures and explanations received by us from the Company for the purpose of and in connection with the proposed Initial Public Offering by the Company.

We have conducted our examination in accordance with the “Guidance Note on Reports in Company Prospectuses (Revised 2019)”, issued by the Institute of Chartered Accountants of India, in so far it relates to management expert issuing certificates on information to be included in the prospectus. We hereby confirm that while providing this certificate we have complied with the Code of Ethics and the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements, issued by the Institute of Chartered Accountants of India.

We confirm that the information in this certificate is true, fair and correct, and is in accordance with the requirements of the Companies Act, 2013, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and other applicable law, and there is no untrue statement or omission which would render the contents of this certificate misleading in its form or context. We confirm that the information in this certificate is adequate to enable investors to make a well-informed decision, to the extent that such information with respect to us is relevant to the prospective investor to make a well-informed decision.

This certificate is for information and for inclusion (in part or full) in the Red Herring Prospectus (“**RHP**”), and the Prospectus (“**Prospectus**”) filed in relation to the Issue (collectively, the “**Offer Documents**”) or any other Issue-related material, and may be relied upon by the Company, the Book Running Lead Managers and the legal advisors appointed by the Company and the Book Running Lead Managers in relation to the Issue. We hereby consent to the submission of this certificate as may be necessary to Securities and Exchange Board of India (“**SEBI**”), the Registrar of Companies, Mumbai (“**RoC**”), the relevant stock exchanges, any other regulatory authority and/ or for the records to be maintained by the Book Running Lead Managers and in accordance with applicable law. We hereby consent to this certificate being disclosed by the Lead Managers, if required (i) by reason of any law, regulation or order of a court or by any governmental or competent regulatory authority, or (ii) in seeking to establish a defense in connection with, or to avoid, any actual, potential or threatened legal, arbitral or regulatory proceeding or investigation.

We confirm that we will immediately communicate any changes in writing in the above information to the Book Running Lead Managers until the date when the Equity Shares commence trading on the relevant stock exchanges where the Equity Shares are proposed to be listed. In the absence of any such communication from us, the Book Running Lead Managers and the legal advisors, each to the Company and the Book Running Lead Managers, can assume that there is no change to the above information until the Equity Shares commence trading on the relevant stock exchanges pursuant to the Issue.

The certificate is for the specific purpose of inclusion in the offer documents of the Company and may not be suitable for any other purpose. The Company, the Book Running Lead Manager, Legal Advisors shall not use this for any other purpose without our prior consent.

All capitalized terms used herein and not specifically defined shall have the same meaning as ascribed to them in the Offer Documents.

**For K M Chauhan & Associates,
Chartered Accountants
Firm Registration No.: 125924W**

**CA Kishorsinh M. Chauhan
Partner
Membership No.: 118326
Place: Rajkot
Date: 05/08/2025
UDIN: 25118326BMITUK7068**