ANNUAL AUDIT REPORT

FOR

YEAR ENDED
31ST March, 2025

OF

RIDDHI DISPLY EQUIPMENTS LIMITED

Auditor
K. M. Chauhan & Associates.
Chartered Accountants
204-Krishna Con Arch,
Nr. Post Office, University Road, Rajkot-360005

K M Chauhan & Associates
Chartered Accountants

Mo. 94080 05110
bhavdip.poriya@gmail.com

INDEPENDENT AUDITOR'S REPORT

To the Members of
RIDDHI DISPLAY EQUIPEMENTS LIMITED

I. Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of **RIDDHI DISPLAY EQUIPEMENTS LIMITED** ("the Company"), which comprise the balance sheet as at 31st March, 2025, the statement of profit and loss for the year end and the statement of cash flows for the year ended on that date, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025 and its profit and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the *Code of Ethics* issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have nothing to communicate in this regard.

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors are responsible for the preparation of the other information. The other information comprises the information included in the Board's Report, but does not include the Financial Statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

The Company's Board of Directors are responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

1. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

   - Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

   - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.

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- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

2. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

3. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

4. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

II. Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), as amended, issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the **"Annexure A"** a statement on the matters specified in paragraphs 3 and 4 of the Order, to extent applicable.

2. As required by section 143 (3) of the Act, we report that:

   a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;

   b. In our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;

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c. The Balance Sheet, The Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account;

d. In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

e. On the basis of written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors are not disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.

f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in **"Annexure B".**

g. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

   In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

   i. The Company does not have any pending litigations which would impact its financial position unless otherwise shown in contingent liabilities.

   ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

   iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

   iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

   (b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with

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the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

v. No dividend declared or paid during the year by the Company. So reporting under this clause is not required.

vi. Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account which has no a feature of recording audit trail (edit log) facility.

For, K. M. Chauhan & Associates
Chartered Accountants
FRN No. 125924W

K. M. Chauhan & Associates Rajkot 125924W Chartered Accountants

Place: Rajkot
Date: 02/08/2025

CA Kishorsinh M Chauhan
Partner
M. No. 118326
UDIN: 25118326BMITTT5280

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"Annexure A" to the Independent Auditors' Report

Referred to in paragraph 1 under 'Report on Other Legal & Regulatory Requirement' section of our report to the members of RIDDHI DISPLAY EQUIPMENTS LIMITED of even date:

In terms of the information and explanations sought by us and given by the company and the books and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

i. (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment;

(B) The company is not having any Intangible Asset. Therefore, the provisions of Clause (i)(a)(B) of paragraph 3 of the order are not applicable to the company;

(b) The Company has a program of verification to cover all the items of Property, Plant and Equipment in a phased manner over a period of three years, which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain items of Property, Plant and Equipment's were physically verified by the management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.

(c) According to the information and explanations given to us, the records examined by us and based on the examination of the conveyance deeds provided to us, we report that, the title deeds, comprising all the immovable properties of land and buildings which are freehold, are held in the name of the Company as at the balance sheet date.

(d) As explained to us, the Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year, hence reporting under this clause is not required.

(e) According to the information and explanations given to us, No proceedings has been initiated or are pending against the company under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder, hence reporting under this clause is not required.

ii. (a) As explained to us, the inventory has been physically verified at reasonable intervals during the year by the management. In our opinion, the frequency of verification is reasonable. The discrepancies noticed on verification between the physical stocks and the book records were not exceeding 10% in aggregate for each class of Inventory. The discrepancies have been properly dealt with in the books of accounts.

(b) The Company has not been sanctioned working capital limits in excess of 5 crores, in aggregate, from any bank and hence reporting under clause 3(ii)(b) of the Order is not applicable.

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iii. According to the information and explanations given to us and based on the audit procedures conducted, the company has not made any investments in or provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties during the year.

iv. In our opinion and according to information and explanation given to us, the company has not given any Corporate Guarantee to a financial institution for the loans taken by the directors. Thus the provisions of section 185 and 186 of The Companies Act, 2013 in respect of loans and advances given, investment made and guarantees and securities given to directors including entities in which they are interested are not applicable to the company.

v. In our opinion and according to the information and explanations given to us, the company has not accepted any deposits and accordingly paragraph 3 (v) of the order is not applicable.

vi. In our opinion and according to the information and explanations given to us, maintenance of cost records has been specified by the Central Government under sub-section (1) of section 148 of Companies Act is not applicable, hence reporting under this clause is not required.

vii. (a) According to information and explanations given to us and on the basis of our examination of the books of account, and records, the Company has been generally regular in depositing undisputed statutory dues including Provident Fund, Employees State Insurance, GST, Income Tax, TDS, Cess and any other statutory dues with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the above were in arrears as at reporting date for a period of more than six months from the date on when they become payable.

(b) According to the information and explanation given to us and the records of the company examined by us, there are not disputed statutory dues outstanding on the company.

viii. According to the information and explanation given to us and the records of the company examined by us, there are no transactions which are not recorded in the books of accounts and disclosed or surrendered as income during the year in the tax assessment under the Income Tax Act, 1961. Accordingly, paragraph 3 (viii) of the order is not applicable.

ix. (a) In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of loans or other borrowings or in the payment of interest thereon to any lender. Accordingly, reporting under this clause is not required.

(b) According to the information and explanation given to us, the company has not been declared as a wilful defaulter by any bank or financial institution or other lender;

(c) According to the information and explanation given to us, the company has utilized the amount of term loans for the purpose for which they were obtained;

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(d) According to the information and explanation given to us, the company has not utilized the short term funds for long term purpose.

(e) According to the information and explanation given to us, the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.

(f) According to the information and explanation given to us, the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.

x. (a) During the year, the Company has not raised any funds through Initial Public offer or Further Public Offer (Including debt instruments). Accordingly, reporting under clause X(a) of paragraph 3 of the Oder does not arise.

(b) According to the information and explanations given to us and based on our examination of the records of the company, the company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Accordingly, reporting under this clause is not required.

xi. (a) Based upon the audit procedures performed and according to the information and representation given to us by the management, no fraud by the company or any fraud on the company has been noticed or reported during the year.

(b) Based upon the audit procedures performed and according to the information and explanations given to us, as no fraud has been noticed during the year, there is no requirement to file report under section 143 (12) of The Companies Act in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) Based upon the audit procedures performed and according to the information and explanations given to us, no whistle-blower complaints has been received by the company during the year.

xii. In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause 3 (xii) of the Order are not applicable to the Company.

xiii. According to the information and representation given to us by the management and based on our examination of the records of the company, there are Related Party Transactions.

The following table outlines the list of Related Parties:

List of Related Parties	Relationship
Shaileshbhai Ratibhai Pipaliya	KMP & Promoter
Hansaben Shaileshbhai Pipaliya	Director & Promoter
Jay Shaileshbhai Pipaliya	
Jigneshbhai Ratilal Pipaliya	Shareholders
Geetaben Pipaliya	

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Priya Pipaliya	
Jyotish Kapuriya	
Mohanbhai Pipaliya	Relative of Directors
Piyushbhai Vadodariya	
Ratilal Juthabhai Pipaliya	
Ratibhai Juthabhai Pipaliya - HUF	Enterprise In Which Key Managerial Personnel Have Significance Influence
Saileshbhai Ratibhai Pipaliya - HUF	
Neelu Jain	Company Secretary
Vandankumar Mahendrabhai Dave	Chief Financial Officer

xiv. (a) In our opinion the company has an adequate internal audit system commensurate with the size and the nature of its business.

(b) We have not considered the internal audit reports for the purpose of statutory audit hence reporting under this clause not required.

xv. According to the information and explanations given to us and based on our examination of the records of the company, the company has not entered into non-cash transactions with directors or persons connected with them. Accordingly, paragraph 3(xv) of the order is not applicable.

xvi. (a) According to the information and explanations given to us and based on our examination of the records of the company, the company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.

(b) According to the information and explanations given to us and based on our examination of the records of the company, the company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the reserve Bank of India Act, 1934

(c) In our opinion, the Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India.

(d) In our opinion, the Company is not a Core Investment Company (CIC) hence reporting under this clause is not required.

xvii. According to the information and explanations given to us and based on our examination of the records of the company, the Company has not incurred cash losses in the financial year and in the immediately preceding financial year.

xviii. There has been no resignation of the statutory auditors during the year.

xix. No material uncertainty exists as on the date of the audit report that company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of 1 year from the balance sheet date.

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xx. Further, Section 135 of the Companies Act, 2013 are not applicable to the Company as it doesn't fulfil the eligibility criteria. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.

xxi. According to the information and explanations given to us and based on our examination of the records of the company, Company is not required to prepare Consolidated Financial Statements. Accordingly, reporting under this clause is not required.

For, K. M. Chauhan & Associates
Chartered Accountants
FRN: 125924W

Place: Rajkot
Date: 02/08/2025

CA Kishorsinh M Chauhan
Partner
M. No.: 118326
UDIN: 25118326BMITTT5280

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"Annexure B" to the Independent Auditor's Report

[Referred to in paragraph 2 (f) under 'Report on other legal and regulatory requirements' section of our report to the Members of **RIDDHI DISPLAY EQUIPMENTS LIMITED** of even date]

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of **RIDDHI DISPLAY EQUIPMENTS LIMITED** ("the Company") as of March 31, 2025 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

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Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the AS financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For, K. M. Chauhan & Associates
Chartered Accountants
FRN: 125924W

Place: Rajkot
Date: 02/08/2025

CA Kishorsinh M Chauhan
Partner
M.No.: 118326
UDIN: 25118326BMITTT5280

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RIDDHI DISPLAY EQUIPMENTS LIMITED

CIN - U29300GJ2006PLC047501

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VILLAGE: BHOJPARA, RAJKOT, GONDAL, GUJARAT, INDIA, 360311

BALANCE SHEET AS AT 31ST MARCH, 2025

(Amount in ` Lakhs)

Particulars	Note No.	As at 31 March, 2025	As at 31 March, 2024
I. EQUITY AND LIABILITIES			
(1) Shareholder's Funds			
(a) Share Capital	1	617.16	45.00
(b) Reserves and Surplus	2	419.01	292.52
(c) Money received against Share Warrants			
(2) Share Application Money Pending Allotment		-	-
(3) Non-Current Liabilities			
(a) Long-Term Borrowings	3	453.66	159.79
(b) Deferred Tax Liabilities (Net)		1.47	0.22
(c) Other Long Term Liabilities	4	-	-
(d) Long-Term Provisions	5	16.47	12.55
(4) Current Liabilities			
(a) Short-Term Borrowings	6	625.28	650.13
(b) Trade Payables	7		
(A) Total outstanding dues of micro enterprises and small enterprises		-	-
(B) Total outstanding dues Other Than micro enterprises and small enterprises		682.61	367.02
(c) Other Current Liabilities	8	276.82	316.70
(d) Short-Term Provisions	9	141.93	71.13
Total Equity and Liabilities		**3,234.42**	**1,915.06**
II. ASSETS			
Non-Current Assets			
(1) (a) Property, Plant and Equipment and Intangible Assets	10		
(i) Property, Plant and Equipment		308.09	229.83
(ii) Intangible Assets		1.23	0.65
(iii) Capital Work-in-Progress		-	-
(iv) Intangible Assets Under Development		-	-
(b) Non-Current Investments	11	-	-
(c) Deferred Tax Assets (Net)		-	-
(d) Long-term Loans and Advances	12	-	-
(e) Other Non-Current Assets	13	289.92	29.41
2 Current Assets			
(a) Current Investments	14	-	-
(b) Inventories	15	1,339.02	882.71
(c) Trade Receivables	16	1,032.25	640.17
(d) Cash and Cash Equivalents	17	38.58	58.54
(e) Short-Term Loans and Advances	18	-	-
(f) Other Current Assets	19	225.34	73.75
Total Assets		**3,234.42**	**1,915.06**
Contingent Liabilities and Commitments	20	-	-

In terms of our report of even date.

See accompanying notes to the financial statements.

For and on Behalf Of Riddhi Display Equipments Limited

Riddhi Display Equipments Ltd.

S. R. Patel

Director.

Shaileshbhai R Pipaliya
Managing **Director**
DIN : 00832768

Riddhi Display Equipments Ltd.

H.S. Patel

Director.

Hansaben S Pipaliya
Director
DIN : 00832937

Vandankumar Mahendrabhai Dave
CFO
Pan - CNZPD8986L

RIDDHI DISPLAY EQUIPMENTS LTD. RAJKOT

Neelu Jain

Neelu Jain
CS
ACS - 25832

RIDDHI DISPLAY EQUIPMENTS LTD. RAJKOT

For K M Chauhan & Associates
Chartered Accountants
FRN -125924W

K. M. Chauhan & Associates Rajkot FRN 125924W Chartered Accountants

CA Kishorsinh M Chauhan
Partner
M. No-118326
UDIN:- 25118326BMITTT5280
Date :- 02/08/2025
Place - Rajkot

RIDDHI DISPLAY EQUIPMENTS LIMITED

CIN - U29300GJ2006PLC047501

PLOT NO.1,SURVEY NO.2/1 P4/P2, NATIONAL HIGHWAY-27 GONDAL HIGHWAY,
VILLAGE: BHOJPARA, RAJKOT, GONDAL, GUJARAT, INDIA, 360311

STATEMENT OF PROFIT AND LOSS FOR THE PERIOD ENDED 31ST MARCH 2025

(Amount in ` Lakhs)

	Particulars	Note No.	For the Year Ended 31 March, 2025	For the Year Ended 31 March, 2024
I	Revenue From Operations	A	2,503.30	1,886.08
II	Other Income	B	5.57	3.48
III	**Total Income (I+II)**		**2,508.87**	**1,889.56**
IV	EXPENSES:			
	Cost of Materials Consumed	C	1,767.87	1,368.55
	Purchase of Stock-in-Trade		-	-
	Change in inventory of finished goods, work-in-progress and Stock-in-Trade	D	(319.37)	(90.36)
	Employee Benefits Expenses	E	282.41	194.21
	Finance costs	F	95.16	72.52
	Depreciation and amortization expenses		34.79	32.51
	Other Expenses	G	85.08	40.33
	Total expenses (IV)		**1,945.94**	**1,617.75**
V	Profit/(Loss) before exceptional items and tax	(III-IV)	562.93	271.80
VI	Exceptional Items		-	-
VII	Profit before extraordinary items and tax	(V - VI)	562.93	271.80
VIII	Extraordinary items		-	-
IX	**Profit/(Loss) before tax**	**(VII-VIII)**	**562.93**	**271.80**
X	**Tax expense: -**			
	(1) Current Tax		140.43	70.13
	(2) Short/Excess Provision Of Last Year		7.37	-
	(3) Deferred Tax	DTL	1.25	0.08
XI	Profit/(Loss) for the period from continuing operation	(IX-X)	413.88	201.60
XII	Profit/(Loss) for discontinued operation		-	-
XIII	Tax expenses of discontinued operations		-	-
XIV	Profit/(Loss) form Discontinued operation (after tax)	(XII-XIII)	-	-
XV	Profit/(Loss) for the period	(XI+XIV)	413.88	201.60
XVI	Earnings per equity share:			
	Basic & Diluted EPS	In ₹	6.84	3.43

In terms of our report of even date.

See accompanying notes to the financial statements.

For and on Behalf Of Riddhi Display Equipments Limited

Riddhi Display Equipments Ltd. Riddhi Display Equipments Ltd.

S.R. Patel
Director.

H.S. Patel
Director.

Shaileshbhai R Pipaliya
Managing **Director**
DIN : 00832768

Hansaben S Pipaliya
Director
DIN : 00832937

For K M Chauhan & Associates
Chartered Accountants
FRN -125924W

K. M. Chauhan & Associates Rajkot FRN 125924W Chartered Accountants

CA Kishorsinh M Chauhan
Partner
M. No-118326
UDIN:- 25118326BMITTT5280
Date :- 02/08/2025
Place - Rajkot

Riddhi Display Equipments Ltd. Rajkot

V.M

Vandankumar Mahendrabhai Dave
CFO
Pan - CNZPD8986L

Neelu Jain

Neelu Jain
CS
ACS - 25832

RIDDHI DISPLAY EQUIPMENTS LIMITED

CIN - U29300GJ2006PLC047501
PLOT NO.1,SURVEY NO.2/1 P4/P2, NATIONAL HIGHWAY-27 GONDAL HIGHWAY,
VILLAGE: BHOJPARA, RAJKOT, GONDAL, GUJARAT, INDIA, 360311

CASH FLOW STATEMENT AS ON 31ST MARCH, 2025

Particulars	Amount in Lakhs ₹	₹
A CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit Before Tax		562.93
Add Back: -		
Depreciation	34.79	
Deferred Revenue Expenditure	-	
Loss on sale of Assets	-	
Interest expense	95.16	
Gratuity Expenses	4.03	
Insurance Claim Received	(2.25)	
Others if any	-	131.74
Operating profit before working capital changes		694.66
Adjustments for:		
Decrease/(Increase) in Receivables	(392.08)	
Decrease/(Increase) in Inventories	(454.06)	
Increase/(Decrease) in Payables	315.59	
Decrease/(Increase) in Other Current Assets	(151.59)	
Increase/(Decrease) in Other Current Liabilities	(39.88)	
Short Term Provisions	0.40	(721.61)
Cash generated from operations		(26.95)
Income Tax & Other Adjustments		(77.50)
Cash flow before extraordinary item		(104.45)
Proceeds from earthquake disaster settlement		-
Net Cash flow from Operating activities		**(104.45)**
B CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets	(113.63)	
Sale of Fixed Assets	-	
Net Cash used in Investing activities		**(113.63)**
C CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from issuance of share capital	284.76	
Proceeds from Long term Borrowings	293.87	
Proceeds from Short term Borrowings	(24.85)	
Interest paid	(95.16)	
Movement in Long Term Loans & Advances	(260.50)	
Movement in Short Term Loans & Advances	-	
Net Cash used in financing activities		**198.13**
Net increase in cash & Bank Balances		**(19.96)**
Cash and Bank Balances as at	31/03/2024	58.54
Cash and Bank Balances as at	31/03/2025	38.58

Cash & Bank Balances	As on 31/03/2025	As on 31/03/2024
Cash in Hand	36.80	38.24
Cash at Bank	1.78	20.29
Cash & Bank Balances as stated	**38.58**	**58.54**

For and on Behalf Of Riddhi Display Equipments Limited
Riddhi Display Equipments Ltd.
S.R. Patel
Director.

Shaileshbhai R Pipaliya
Managing Director
DIN : 00832768

Riddhi Display Equipments Ltd.
H.S. Patel
Director.

Hansaben S Pipaliya
Director
DIN : 00832937

Vandankumar Mahendrabhai Dave
CFO
Pan - CNZPD8986L

RIDDHI DISPLAY EQUIPMENTS LTD. RAJKOT

For K M Chauhan & Associates
Chartered Accountants
FRN -125924W

K. M. Chauhan & Associates Rajkot FRN: 125924W Chartered Accountants

CA Kishorsinh M Chauhan
Partner
M. No-118326
UDIN:- 25118326BMITTT5280
Date :- 02/08/2025
Place - Rajkot

RIDDHI DISPLAY EQUIPMENTS LTD. RAJKOT
Neelu Jain

Neelu Jain
CS
ACS - 25832

RIDDHI DISPLAY EQUIPMENTS LIMITED

CIN - U29300GJ2006PLC047501

PLOT NO.1,SURVEY NO.2/1 P4/P2, NATIONAL HIGHWAY-27 GONDAL HIGHWAY,
VILLAGE: BHOJPARA, RAJKOT, GONDAL, GUJARAT, INDIA, 360311

"NOTE" FORMING PART OF THE BALANCE SHEET & STATEMENT OF PROFIT AND LOSS AS ON 31ST MARCH, 2025

(Amount in ` Lakhs)

Particulars	As at 31 March, 2025	As at 31 March, 2024
Equity		
Note. - 1		
AUTHORISED SHARE CAPITAL		
1,00,00,000 Equity shares of Rs.10 each	**1,000.00**	**45.00**
(Previous Years 4,50,000 Equity Shares of Rs. 10 each)		
ISSUED, SUBSCRIBED & FULLY PAID UP CAPITAL		
61,71,589 Equity Shares of Rs. 10 each fully paid up	617.16	45.00
(4,50,000 Equity Shares of Rs. 10 each fully paid up)	**617.16**	**45.00**
Reconciliation Of Number of Shares: -		
Number Of Equity Shares as at the beginning of the Financial year	450,000.00	450,000.00
Add :- Number of Shares Issued during the period	293,565.00	-
Add :- Bonus Shares issued during the year	5,428,024.00	
Number Of Equity Shares as at the end of the financial Years	**6,171,589.00**	**450,000.00**

Details of Shares held by promoters at the end of the year

S. No.	Promoters Name	31/03/2025	31/03/2025	
		No of Share	% of Total Share	% change During the Period
1	**Hanshaben Shaileshbhai Pipaliya**	**3049254**	**49.41%**	**6.07%**
2	**Shaileshbhai Ratilal Pipaliya**	**2790335**	**45.21%**	**-2.57%**
3	**Jay Shaileshbhai Pipaliya**	**330340**	**5.35%**	**5.35%**
		6169929	**94.62%**	

Details of Shares held by promoters at the end of the year

S. No.	Promoters Name	31/03/2024	31/03/2024	
		No of Share	% of Total Share	% change During the Year
1	**Hanshaben Shaileshbhai Pipaliya**	**195000**	**43.33%**	**0.00%**
2	**Shaileshbhai Ratilal Pipaliya**	**215000**	**47.78%**	**0.00%**
		410000	**91.11%**	**0.00%**

Shares held by Shareholder More than 5% Share at the end of the period			31/03/2025	31/03/2024
S. No.	Name of the Share Holders	No of Share	% age of Share	% age of Share
1	**Hanshaben Shaileshbhai Pipaliya**	**3049254**	**49.41%**	**43.33%**
2	**Shaileshbhai Ratilal Pipaliya**	**2790335**	**45.21%**	**47.78%**
3	**Jay Shaileshbhai Pipaliya**	**330340**	**5.35%**	**0.00%**
		6169929	**99.97%**	**91.11%**

Terms / Rights attached to Equity Shares

The company has only one class of equity share having par value of Rs.10 per share. Each holder of the equity share is entilted to one vote per share. Whenever the company declares dividend it will be paid in Indian Rupees.

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

In the event of liquidation of the Company, the holders of Equity Shares will be entitled to receive any of the remaining assets of the Company, after distribution of all preferential amounts. However, no such preferential amounts exist currently. The distribution will be in proportion to the number of Equity Shares held by the Shareholders.

K.M. Chauhan & Associates
Rajkot
129924W
Chartered Accountants

RIDDHI DISPLAY EQUIPMENTS LIMITED

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"NOTE" FORMING PART OF THE BALANCE SHEET & STATEMENT OF PROFIT AND LOSS AS ON 31ST MARCH, 2025

(Amount in ` Lakhs)

Particulars		As at 31 March, 2025	As at 31 March, 2024
Reserve & Surplus			
Note. - 2			
(a) Capital Reserves			
Opening balance		-	-
Add : Addition during the year		-	-
Less : Deduction during the year		-	-
Closing balance	A	-	-
(b) Capital Redemption Reserve			
Opening balance		-	-
Add : Addition during the year		-	-
Less : Deduction during the year		-	-
Closing balance	B	-	-
(c) Securities Premium			
Opening balance		53.00	53.00
Add : Addition during the year		255.40	-
Less : Used for Bonus Shares		308.40	-
Closing balance	C	-	**53.00**
(d) Debenture Redemption Reserve			
Opening balance		-	-
Add : Addition during the year		-	-
Less : Deduction during the year		-	-
Closing balance	D	-	-
(e) Revaluation Reserve			
Opening balance		-	-
Add : Addition during the year		-	-
Less : Deduction during the year		-	-
Closing balance	E	-	-
(f) Share Options Outstanding Account			
Opening balance		-	-
Add : Addition during the year		-	-
Less : Deduction during the year		-	-
Closing balance	F	-	-
(g) Other :- Capital Subsidy			
Opening balance		-	-
Add : Addition during the year		-	-
Less : Deduction during the year		-	-
Closing balance	G	-	-
(h) Surplus (Statement of Profit & Loss)			
Opening balance		239.52	37.93
Add : Addition during the year		413.89	201.60
		653.41	239.52
Less : Deduction during the year			
: Other Adjustment		-	-
: Used for Bonus Shares		234.40	-
		234.40	-
Closing balance	H	**419.01**	**239.52**
TOTAL (A+B+C+D+E+F+G+H)		**419.01**	**292.52**

K.M. Chauhan & Associates
Rajkot
125924W
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"NOTE" FORMING PART OF THE BALANCE SHEET & STATEMENT OF PROFIT AND LOSS AS ON 31ST MARCH, 2025

(Amount in ` Lakhs)

Particulars	As at 31 March, 2025	As at 31 March, 2024
Long-Term Borrowing		
Note. - 3		
Secured Borrowings: -□		
Term loans		
From Banks	213.52	199.69
Installments Due Within One Year	72.35	69.91
	141.17	129.78
From other Parties	-	-
Loans Repayable on Demand		
From Banks	-	-
Installments Due Within One Year	-	-
	-	-
From other Parties	-	-
Deferred Payment Liabilities	-	-
Deposit	-	-
Loans and advances from Related Parties	-	-
Long term maturitites of finance lease obligation	-	-
Other loans advances (specify nature)	-	-
Total (A)	**141.17**	**129.78**
Un-Secured Borrowings: -□		
Term loans		
From Banks	186.59	-
From NBFCs	79.60	-
Installments Due Within One Year	59.72	-
	206.46	-
Loans Repayable on Demand		
From Banks	-	-
Installments Due Within One Year	-	-
	-	-
From other Parties	-	-
Deferred Payment Liabilities	-	-
Deposit	-	-
Loans and advances from Related Parties	106.03	30.00
Long term maturitites of finance lease obligation	-	-
Other loans advances (specify nature)	-	-
Total (B)	**312.49**	**30.00**
Total (A) + (B)	**453.66**	**159.79**

K.M. Chauhan & Associates Rajkot 125924W Chartered Accountants

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"NOTE" FORMING PART OF THE BALANCE SHEET & STATEMENT OF PROFIT AND LOSS AS ON 31ST MARCH, 2025

(Amount in ` Lakhs)

Particulars	As at 31 March, 2025	As at 31 March, 2024
Other Long-Term Liabilities Note. - 4		
(a) Trade payables		
(A) Total outstanding dues of micro enterprises and small enterprises	-	-
(B) Total outstanding dues Other Than micro enterprises and small enterprises	-	-
(b) Others (specify nature)	-	-
	-	-
Long-Term Provisions Note. -5		
(a) Provisions for employee benefits	-	-
(b) Provision for Gratuity	16.47	12.55
	16.47	**12.55**
Short-Term Borrowings Note. - 6		
Secured Borrowings: -		
Term loans		
From Banks	-	-
From other Parties	-	-
Loans Repayable on Demand		
* From Banks (Working Capital Facility from DBS Bank)	493.21	580.22
From other Parties	-	-
Deferred Payment Liabilities	-	-
Loans and advances from Related Parties	-	-
Current maturitites of finance lease obligation	-	-
Current Maturities of Long Term Borrowings	132.07	69.91
	-	-
Total (A)	**625.28**	**650.13**
Un-Secured Borrowings: -		
Term loans		
From Banks	-	-
From other Parties	-	-
Loans Repayable on Demand		
From Banks	-	-
From other Parties	-	-
Deferred Payment Liabilities	-	-
Loans and advances from Related Parties	-	-
Current maturitites of finance lease obligation	-	-
Current Maturities of Long Term Borrowings	-	-
Other loans advances (specify nature)	-	-
Total (B)	-	-
Total (A) + (B)	**625.28**	**650.13**

* Company is sanctioned with Cash Credit Facility from DBS bank which is secured against collateral security of immovable industrial property of the company and residential property of Hansahben Pipaliya and Ravi Ramoliya as well as personal guarantee of Hanshaben Shaileshbhai Pipaliya, Shaileshbhai R Pipaliya and Ravi Keshavjibhai Ramoliya

K.M. Chauhan & Associates Rajkot 125924W Chartered Accountants

RIDDHI DISPLAY EQUIPMENTS LIMITED

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VILLAGE: BHOJPARA, RAJKOT, GONDAL, GUJARAT, INDIA, 360311

"NOTE" FORMING PART OF THE BALANCE SHEET & STATEMENT OF PROFIT AND LOSS AS ON 31ST MARCH, 2025

(Amount in ` Lakhs)

Particulars	As at 31 March, 2025	As at 31 March, 2024
Trade Payable		
Note. - 7		
For trade payables outstanding, ageing schedules is given:		
Trade Payables Ageing Schedule	682.61	367.02
	682.61	**367.02**
Other Current liabilities:		
Note. - 8		
(a) Salary Payable	23.90	9.12
(b) Statutory Payables	6.33	30.22
(c) Advance from Customers	246.59	277.36
	-	-
	276.82	**316.70**
Short-Term Provisions		
Note. - 9		
Provision for Tax Expenses	140.43	70.13
Provision for Expenses	1.00	0.60
* Provision for gratuity	0.51	0.40
	141.93	**71.13**

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 year 2023–24), July 23, 2025 (for the financial year 2024–25), These reports were submitted to management and have been used as the basis for the disclosure of non-current liabilities herein.

Particulars	As at 31 March, 2025	As at 31 March, 2024
Non-Current Investments		
Note No. - 11		
(a) Investment Property;	-	-
(b) Investments in Equity Instruments;	-	-
(c) Investments in Preference Shares;	-	-
(d) Investments in Government or Trust Securities;	-	-
(e) Investments in Debentures or Bonds;	-	-
(f) Investments in Mutual Funds;	-	-
(g) Investments in Partnership Firms;	-	-
(h) Other non-current investments (specify nature).	-	-
	-	**-**

K. M. Chauhan & Associates
Rajkot
125924W
Chartered Accountants

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VILLAGE: BHOJPARA, RAJKOT, GONDAL, GUJARAT, INDIA, 360311

"NOTE" FORMING PART OF THE BALANCE SHEET & STATEMENT OF PROFIT AND LOSS AS ON 31ST MARCH, 2025

(Amount in ` Lakhs)

Particulars	As at 31 March, 2025	As at 31 March, 2024
Long-Term Loans and Advances:		
Note No. - 12		
(a) Capital Advances;	-	-
(b) Loans and advances to related parties (giving details thereof);		
Secured, considered good;	-	-
Unsecured, considered good;	-	-
Doubtful	-	-
(c) Other Loans and Advances (specify nature).	-	-
	-	**-**
Other Non-Current Assets:		
Note No. - 13		
(i) Deposits		
Security Deposits with PGVCL	2.21	2.14
FD With Bank	19.08	10.98
Other Deposits	5.06	
(ii) Deffered Revenue Expenditure	40.67	16.29
(iii) Advances for Capital Expenditure		
Advances given to suppliers for Capex	222.89	-
	289.92	**29.41**
Current Investments		
Note No. - 14		
(a) Investments in Equity Instruments;	-	-
(b) Investment in Preference Shares;	-	-
(c) Investments in Government or Trust Securities;	-	-
(d) Investments in Debentures or Bonds;	-	-
(e) Investments in Mutual Funds;	-	-
(f) Investments in Partnership Firms;	-	-
(g) Other Investments (specify nature).	-	-
	-	**-**
Inventories		
Note No. - 15		
(a) Raw Materials;	490.03	353.08
(b) Work-in-Progress;	-	-
(c) Finished Goods;	848.99	529.63
(d) Stock-in-Trade (in respect of goods acquired for trading);	-	-
(e) Stores and spares;	-	-
(f) Loose tools;	-	-
(g) Others (specify nature).	-	-
	1,339.02	**882.71**

K. M. Chauhan & Associates
Rajkot
Chartered Accountants

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"NOTE" FORMING PART OF THE BALANCE SHEET & STATEMENT OF PROFIT AND LOSS AS ON 31ST MARCH, 2025

(Amount in ` Lakhs)

Particulars	As at 31 March, 2025	As at 31 March, 2024
Trade Receivables		
Note No. - 16		
For Trade Receivables Outstanding, Ageing Schedules is given:		
(a) Secured, considered good;	1,032.25	640.17
(b) Unsecured, considered good;	-	-
(c) Doubtful	-	-
	1,032.25	**640.17**
Cash and Cash Equivalents		
Note No. - 17		
(a) Balances with banks;☐	1.78	20.29
(b) Cheques, drafts on hand;☐	-	-
(c) Cash on hand;	36.80	38.24
(d) Fixed Deposit with Bank	-	-
	38.58	**58.54**
Short-Term Loans and Advances:		
Note. - 18		
(a) Loans and advances to related parties (giving details thereof);	-	-
Secured, considered good;	-	-
Unsecured, considered good;	-	-
Doubtful.	-	-
(b) Others (specify nature).	-	-
	-	**-**
Other Current Assets		
Note. - 19		
(i) Advances Given to Vendors	153.86	49.78
(ii) Balance With Revenue Authority	54.53	4.25
(iii) Advance to Employee	13.19	7.98
(iv) Prepaid Expenses	0.37	0.50
(v) Other Current Assets	3.39	11.25
	225.34	**73.75**

K.M. Chauhan & Associates
Rajkot
125924W
Chartered Accountants

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VILLAGE: BHOJPARA, RAJKOT, GONDAL, GUJARAT, INDIA, 360311

"NOTE" FORMING PART OF THE BALANCE SHEET & STATEMENT OF PROFIT AND LOSS AS ON 31ST MARCH, 2025

(Amount in ` Lakhs)

Particulars	As at 31 March, 2025	As at 31 March, 2024

Contingent Liabilities
Note. - 20

DETAILS OF CONTINGENT LIABILITIES & COMMITMENTS AS RESTATED

Particulars		
I. Contingent Liabilities		
(a) claims against the company not acknowledged as debt;		
(b) guarantees exlcluding 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		

Note No. - A
Revenue From Operations

(a) Domestic Revenue	2,106.21	1,817.78
(b) Export Revenue	397.09	68.30
	2,503.30	**1,886.08**

Note No. - B
Other Income

(a) Fixed Deposit Interest	0.71	0.40
(b) Interest on IT refund	-	0.07
(c) Insurance Claim Received	2.25	0.72
(d) Other Income	2.61	2.29
	5.57	**3.48**

Note No. - C
Cost of Materials Consumed

Opening Stocks	353.08	292.84
Add: Purchase of Raw Materials	1,866.48	1,386.46
Add: Wages & Labour Expenses	4.28	3.79
Add: Freight & Customs Expenses	18.10	26.13
Add: Factory Expenses	-	0.01
Add: Power & Fuel Expense	15.96	12.41
	2,257.89	1,721.64
Less: Closing Stocks	490.03	353.08
	1,767.87	**1,368.55**

K. M. Chauhan & Associates
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VILLAGE: BHOJPARA, RAJKOT, GONDAL, GUJARAT, INDIA, 360311

"NOTE" FORMING PART OF THE BALANCE SHEET & STATEMENT OF PROFIT AND LOSS AS ON 31ST MARCH, 2025

(Amount in ` Lakhs)

Particulars			As at 31 March, 2025	As at 31 March, 2024
Note No. - D **Changes in inventories of Finished Goods**				
Opening Stocks of Finished Goods			529.63	439.26
Closing Stocks of Finished Goods			848.99	529.63
	TOTAL	**A**	**(319.37)**	**(90.36)**
Changes in Work-in-Progress				
Opening Stocks WIP			-	-
Closing Stocks WIP			-	-
	TOTAL	**B**	-	-
	TOTAL	**A+B**	**(319.37)**	**(90.36)**
Note No. - E **Employee benefits expense**				
Salaries and Wages			227.39	158.70
Director Salary			34.80	30.00
Staff welfare expenses			15.51	0.62
Providend Fund Contribution			0.68	0.52
Gratuity Expenses			4.03	4.37
			282.41	**194.21**
Note No. - F **Finance Cost**				
(a) Interest expense;				
Bank Interest Expense			85.21	63.25
	TOTAL	**A**	**85.21**	**63.25**
(b) Other Borrowing Costs				
(A) Bank Charges			1.21	0.63
(B) Documentation Charge			-	-
(C) Loan Processing fee			8.74	8.64
	TOTAL	**B**	**9.95**	**9.27**
	TOTAL	**A+B**	**95.16**	**72.52**

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Rajkot
123924W
Chartered Accountants

RIDDHI DISPLAY EQUIPMENTS LIMITED

CIN - U29300GJ2006PLC047501

PLOT NO.1,SURVEY NO.2/1 P4/P2, NATIONAL HIGHWAY-27 GONDAL HIGHWAY,
VILLAGE: BHOJPARA, RAJKOT, GONDAL, GUJARAT, INDIA, 360311

"NOTE" FORMING PART OF THE BALANCE SHEET & STATEMENT OF PROFIT AND LOSS AS ON 31ST MARCH, 2025

(Amount in ` Lakhs)

Particulars	As at 31 March, 2025	As at 31 March, 2024
Note No. - G		
Other Expenses		
Advertising Expenses	4.57	8.51
Audit Fees	1.44	0.40
Certification Charges	21.49	-
Insurance Charges	3.17	0.95
Legal, Professional & Consultancy Charges	24.02	12.35
Office and General Expenses	7.65	0.77
Bad Debts	-	1.79
Maintenance	-	0.09
Social Media Management Charges	5.33	0.03
Construction Expense	-	-
Rent Expense	2.16	-
Miscellenous Expense	6.50	1.02
Exhibition Expense	6.72	10.94
Telephone and Internet Expense	-	1.04
Late fees Expenses	-	0.80
Property Tax expenses	-	1.14
Share issuance Expenses	2.02	0.51
	85.08	**40.33**

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"SUBNOTE" FORMING PART OF THE BALANCE SHEET & STATEMENT OF PROFIT AND LOSS AS ON 31ST MARCH, 2025

Trade Payables Ageing Schedule
Sub Note. - 1

(Amount in ` Lakhs)

Particulars	Outstanding for following periods from due date of payment (31/03/2025)				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) (a) Micro Enterprises and Small Enterprises	-	-	-	-	-
(b) Medium Enterprises	-	-	-	-	-
(ii) Others	675.41	7.20	-	-	682.61
(iii) (a) Disputed Dues - Micro and Small Enterprises	-	-	-	-	-
(iii) (b) Disputed Dues - Medium Enterprises	-	-	-	-	-
(iv) Disputed Dues - Others	-	-	-	-	-
Total	**675.41**	**7.20**	**-**	**-**	**682.61**

Particulars	Outstanding for following periods from due date of payment (31/03/2024)				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) (a) Micro Enterprises and Small Enterprises	-	-	-	-	-
(b) Medium Enterprises	-	-	-	-	-
(ii) Others	353.97	8.03	5.01	-	367.02
(iii) (a) Disputed Dues - Micro and Small Enterprises	-	-	-	-	-
(iii) (b) Disputed Dues - Medium Enterprises	-	-	-	-	-
(iv) Disputed Dues - Others	-	-	-	-	-
Total	**353.97**	**8.03**	**5.01**	**-**	**367.02**

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. Furthermore, since no Trade Payables are recognized under deferred credit terms, all Trade Payables have been classified as current liabilities.

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"SUBNOTE" FORMING PART OF THE BALANCE SHEET & STATEMENT OF PROFIT AND LOSS AS ON 31ST MARCH, 2025

Trade Receivables ageing schedule

Subnote. -2

(Amount in ` Lakhs)

Particulars	Receivables for following periods from due date of payment (31/03/2025)					Total
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	539.06	189.17	221.10	82.92	-	1,032.25
(ii) Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-
(v) Unbilled Dues	-	-	-	-	-	-
Total	**539.06**	**189.17**	**221.10**	**82.92**	**-**	**1,032.25**

Particulars	Receivables for following periods from due date of payment (31-03-2024)					Total
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	245.42	123.10	88.33	183.32	-	640.17
(ii) Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-
(v) Unbilled Dues	-	-	-	-	-	-
Total	**245.42**	**123.10**	**88.33**	**183.32**	**-**	**640.17**

As there are no Trade Receivables on deferred credit terms, all Trade Receivables are classified as current assets and recognized under Trade Receivables.

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Chartered Accountants

Related Party Disclosure

(i)

List of Related Parties	Relationship
Shaileshbhai Ratibhai Pipaliya	KMP & Promoter
Hansaben Shaileshbhai Pipaliya	Director & Promoter
Jay Shaileshbhai Pipaliya	
Jigneshbhai Ratilal Pipaliya	Shareholders
Geetaben Pipaliya	
Priya Pipaliya	
Jyotish Kapuriya	
Mohanbhai Pipaliya	Relative of Directors
Piyushbhai Vodadariya	
Ratilal Juthabhai Pipaliya	
Ratibhai Juthabhai Pipaliya - HUF	Enterprise In Which Key Managerial Personnel Have Significance Influence
Saileshbhai Ratibhai Pipaliya - HUF	
Neelu Jain	Company Secretary
Vandankumar Mahendrabhai Dave	Chief Financial Officer

(ii) Related Party Transactions **(Amount in Lakhs)**

Name Of Party	Nature Of Transactions	31-Mar-25	31-Mar-24
Shaileshbhai Ratibhai Pipaliya	Unsecured Loan(Taken)	244.80	74.75
	Unsecured Loan(Repaid)	208.00	102.55
	Remuneration	14.00	18.00
Hansaben Shaileshbhai Pipaliya	Unsecured Loan(Taken)	304.06	104.70
	Unsecured Loan(Repaid)	259.01	178.27
	Remuneration	14.00	12.00
Jigneshbhai Ratilal Pipaliya	Unsecured Loan(Taken)	-	-
	Unsecured Loan(Repaid)	-	-
	Remuneration	-	14.86
Jay Shaileshbhai Pipaliya	Remuneration	6.80	1.74
Priya Pipaliya	Remuneration	4.65	-
Piyushbhai Vodadariya	Unsecured Loan(Repaid)	0.87	-
Ratibhai Juthabhai Pipaliya - HUF	Unsecured Loan(Repaid)	4.96	-
Jyotish Kapuriya	Remuneration	11.54	11.54
Neelu Jain	Remuneration	0.60	-
Vandankumar Mahendrabhai Dave	Remuneration	2.25	-

(iii) Related Party Balances **(Amount in Lakhs)**

Name of Party	Nature of Transactions	31-Mar-25	31-Mar-24
Shaileshbhai Ratibhai Pipaliya	Unsecured Loan(Taken)	38.06	1.26
	Remuneration Payable	8.23	-
Hansaben Shaileshbhai Pipaliya	Unsecured Loan(Taken)	46.04	0.99
	Remuneration Payable	2.97	-
Geetaben Pipaliya	Unsecured Loan(Taken)	5.20	5.20
Jigneshbhai Ratilal Pipaliya	Unsecured Loan(Taken)	7.01	7.01
Mohanbhai Pipaliya	Unsecured Loan(Taken)	3.82	3.82
Piyushbhai Vodadariya	Unsecured Loan(Taken)	-	0.87
Ratilal Juthabhai Pipaliya	Unsecured Loan(Taken)	0.95	0.95
Ratibhai Juthabhai Pipaliya - HUF	Unsecured Loan(Taken)	-	4.96
Saileshbhai Ratibhai Pipaliya - HUF	Unsecured Loan(Taken)	4.96	4.96
Jay Shaileshbhai Pipaliya	Remuneration Payable	0.29	0.13
Priya Pipaliya	Remuneration Payable	0.36	-
Jyotish Kapuriya	Remuneration Payable	-0.11	-
Vandankumar Mahendrabhai Dave	Remuneration Payable	2.25	-

* No Interest is to be provided on Unsecured Loan Taken

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VILLAGE: BHOJPARA, RAJKOT, GONDAL, GUJARAT, INDIA, 360311

Property, Plant and Equipment and Intangible Assets
Note No. - 10

(Amount in ` Lakhs)

(i) Property, Plant and Equipment as on 31.03.2025

Sl. No.	Particulars	GROSS BLOCK Original Cost	Addition	Sale/ Scrap	Total As on 31.03.2025	DEPRECIATION up to 31.03.2024	During the Year	Total As on 31.03.2025	NET BLOCK As at 31.03.2025	As at 31.03.2024
1	Buildings	310.21	-	-	310.21	179.51	12.42	191.93	118.28	130.69
2	Land	28.58	-	-	28.58	-	-	-	28.58	28.58
3	Plant & Equipment	297.52	110.75	-	408.28	241.22	16.64	257.86	150.42	56.30
4	Furniture & Fixtures	12.45	-	-	12.45	11.38	0.28	11.66	0.79	1.07
5	Vehicles	36.23	-	-	36.23	27.02	2.88	29.89	6.33	9.21
6	Office Equipment	14.90	0.13	-	15.03	12.71	0.58	13.29	1.74	2.20
7	Others-Computer	23.31	1.63	-	24.94	21.53	1.45	22.99	1.95	1.78
Current Year's Figures		723.20	112.51	-	835.71	493.37	34.24	527.62	308.09	229.83
Previous Year's Figures		712.18	12.49	1.47	723.20	461.99	31.38	493.37	229.83	-

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(ii) Intangible Assets

Sl. No.	Particulars	GROSS BLOCK				DEPRECIATION			NET BLOCK	
		Original Cost	Addition	Sale/ Scrap	Total As on 31.03.2025	up to 31.03.2024	During the Year	Total As on 31.03.2025	As at 31.03.2025	As at 31.03.2024
1	Goodwill	-	-	-	-	-	-	-	-	-
2	Brands / trademarks	-	-	-	-	-	-	-	-	-
3	Computer Software	2.25	1.13	-	3.38	1.60	0.55	2.15	1.23	0.65
4	Mastheads and Publishing titles	-	-	-	-	-	-	-	-	-
5	Mining Rights	-	-	-	-	-	-	-	-	-
6	Copyrights, patents, Intellectual property rights, services and operating rights	-	-	-	-	-	-	-	-	-
7	Recipes, Formulae, models, designs and prototypes	-	-	-	-	-	-	-	-	-
8	Licenses and Franchise.	-	-	-	-	-	-	-	-	-
9	Others (specify nature)	-	-	-	-	-	-	-	-	-
	Current Year's Figures	2.25	1.13	-	3.38	1.60	0.55	2.15	1.23	0.65
	Previous Year's Figures	2.25	-	-	2.25	0.48	1.12	1.60	0.65	-

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Ratio Disclosure

RATIOS	Numerator	Denominator	31/03/2025	31/03/2024	Variance
Current Ratio	Current Assests	Current Liabilities	1.53	1.18	0.35
Debt-Equity Ratio	Debt/Loan	Shareholder's Equity	1.04	2.40	(1.36)
Debt Service Coverage Ratio	EBITDA	Total Debt Service	0.75	0.42	0.33
Return on Equity Ratio	Profit After Tax	Shareholder's Equity	62.87%	92.03%	-29.16%
Inventory Turnover Ratio	Cost of Material Consumed	Average Stock	1.59	1.70	(0.10)
Trade Receivables Turnover Ratio	Net Credit Sales or Total Sales	Avg. Debtor or Closing Debtor	2.99	3.11	(0.12)
Trade Payables Turnover Ratio	Net Credit Pur. or Total Purchase	Avg Creditor or Closing Creditor	3.56	2.93	0.62
Net Profit Ratio	Net Profit After Tax	Net Sales	16.53%	10.69%	5.84%
Return on Capital Employed	EBIT	Capital Employed	58.40%	56.15%	2.25%
Gross Profit Ratio	Gross Profit	Net Sales	40.75%	30.51%	10.24%

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Fixed Assets Statement As Per Income Tax Act as on 31st, March 2025

(Amount in ` Lakhs)

Sl. No.	Particulars	Rate of Dep	GROSS BLOCK WDV 01.04.2024	GROSS BLOCK Addition Ist Half	GROSS BLOCK Addition 2nd Half	GROSS BLOCK Sale/ Scrap	GROSS BLOCK Total As on 31/03/2025	DEPRECIATION On WDV	DEPRECIATION Addition Ist Half	DEPRECIATION Addition 2nd Half	DEPRECIATION Additional Depreciation	DEPRECIATION Total As on 31/03/2025	WDV As On 31/03/2025
Tangible Assets													
1	Factory Buliding	10.00%	124.61	-	-		124.61	12.46	-	-	-	12.46	112.15
2	Furniture & Fixtures	10.00%	10.29	-	-		10.29	1.03	-	-	-	1.03	9.26
3	Plant & Machineries	15.00%	90.86	27.87	83.01		201.74	13.63	4.18	6.23	-	24.04	177.71
4	Computers	40.00%	3.85	0.64	2.11		6.60	1.54	0.26	0.42	-	2.22	4.38
			-				-	-	-	-		-	-
	Current Year's Figures		229.61	28.51	85.12	-	343.24	28.66	4.44	6.65	-	39.74	303.50
Intangible Assets													
1	Goodwill												
2	Brands / trademarks	0.00%					-	-	-	-	-	-	-
3	Computer Software												
4	Mastheads and Publishing titles												
5	Mining Rights												
6	Copyrights, patents, Intellectual property rights, services and operating rights												
7	Recipes, Formulae, models, designs and prototypes												
8	Licenses and Franchise.												
9	Others												
	Current Year's Figures		-	-	-	-	-	-	-	-		-	-
	Grand Total		229.61	28.51	85.12	-	343.24	28.66	4.44	6.65		39.74	303.50

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Financial Year		31/03/2025	
		Current Year	
		Companies Act	**Income Tax Act**
WDV as per		309.32	303.50
Preliminary Exp		-	-
		309.32	**303.50**
Diference (If Positive the DTA otherwise DTL)		**(5.83)**	
	31/03/2025 DTL	(1.47)	
	31/03/2024 DTL	(0.22)	

Inocme Tax Liability Calculation

Net Profit before Tax	562.93
Add : Expenses Disallowed :	
Dep as per Companies Act	34.79
Gratuity as per Companies Act	4.03
Permenant Differences	-
	601.76
Less : Expenses Allowed :	
Dep as per IT Act	(39.74)
Gratuity as per Income Tax Act	(4.03)
Carry forward loss + Unabsorbed Depreciation	-
Add: Other Income	-
Taxable Profit	**557.98**
Tax	140.43

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Annexure: - SIGNIFICANT ACCOUNTING POLICIES

Basis of preparation:

The financial information has been prepared by applying necessary adjustments to the 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.

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.

(ii) 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.

(iii) 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.

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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

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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.

(x) 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.

(xi) 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.

(xii) 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.

(xiii) 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.

(xiv) 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

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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	**For and on Behalf of RIDDHI DISPLAY EQUIPEMENTS LIMITED**	
K M CHAUHAN & ASSOCIATES **Chartered Accountants**	Riddhi Display Equipments Ltd. S. R. Patel Director.	Riddhi Display Equipments Ltd. H. S. Patel Director.
	Shaileshbhai R. Pipaliya **Managing Director** **DIN: 00832768**	**Hansaben S. Pipaliya** **Director** **DIN: 00832937**
CA Kishorsinh M Chauhan **Partner** **M.NO.: 118326** **FRN: 125924W** **UDIN: 25118326BMITTT5280** **Date: 02/08/2025** **Place: Rajkot**	**Vandankumar Mahendra bhai Dave** **CFO** **PAN - CNZPD8986L**	Neelu Jain **Neelu Jain** **CS** **ACS - 25832**