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Date: 08/09/2026

To
The Manager (Listing)
The Bombay Stock Exchange Ltd.
Floor 25, P.J. Towers, Dalal Street, Fort,
Bombay- 400 001

Sub: Submission of 21st Annual Report for the Financial Year 2025-26.

Ref.: BSE Script code: - 544640 | Scrip Name: RDEL

Dear Sir/ Madam,

Pursuant to Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find attached herewith 21st Annual Report for the F.Y. 2025-26 of Riddhi Display Equipments Limited, in respect of Annual General Meeting of the Members of the Company to be held on Tuesday, September 29, 2026 at 12:00 P.M. through Video Conference ("VC") or Other Audio-Visual Means ("OAVM").

The Annual Report is being sent through electronic mode to the members whose names appear in the Register of Members / List of Beneficial owners as received from Central Depository Services (India) Limited and whose email id is registered with the Company / Depositories, as on Friday, August 21, 2026. Furthermore, for members whose email addresses are not registered with the Depository Participants (DPs), a physical letter containing the web-link to accessing the Notice of AGM and the complete Annual Report will be sent via Registered Post / Speed Post / Courier etc.

The Annual Report containing the Notice is also uploaded on the Company's website and can be accessed https://riddhidisplay.com/

Kindly take the same on the record and oblige.

Thanking You,
Yours faithfully

For, RIDDHI DISPLAY EQUIPMENTS LIMITED

Pipaliya Shailesh Ratilal

Digitally signed by Pipaliya Shailesh Ratilal
Date: 2026.09.08 11:21:01 +05'30'

SHAILESHBHAI RATIBHAI PIPALIYA
Managing Director
DIN: 00832768

Riddhi Display Equipments Limited [Formally known as Riddhi Display Equipments Private Limited] CIN: U29300GJ2006PLC047501,
Regd Office and Factory : Plot No.1,Survey No.2/1 P4/P2, National Highway-27, Gondal Highway, Village: Bhojpara, Gondal, Rajkot -360311, Gujarat, India.
Cell No. : +91 98250 72799 , Email : info@riddhidisplay.com, Website : www.riddhidisplay.com, URC: GJ20B0042357
Unit-2:. Baba Bricks, Murli Purwa Deva Road, Opp Telco Factory Lucknow UP - 226028

India | USA | UAE | Thailand | Australia | Singapore | Africa

CORPORATE INFORMATION

NAME OF ENTITY

RIDDHI DISPLAY EQUIPMENTS LIMITED

ISIN

INE1DKT01011

CORPORATE IDENTITY NUMBER

U29300GJ2006PLC047501

WEBSITE

https://riddhidisplay.com/

REGISTERED OFFICE:

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

REGISTRAR AND SHARE TRANSFER AGENT

MAASHITLA SECURITIES PRIVATE LIMITED
451, Krishna Apra Business Square, Netaji Subhash,
Place, Pitampura, New Delhi-110034.

STATUTORY AUDITORS:

M/S. K M CHAUHAN & ASSOCIATES (FRN: 125924W)
A 1002/3, RK Iconic, Sheetal Park
150 Ft. Ring Road, Rajkot – 360006.

BANKERS
DBS Bank India Limited

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BOARD OF DIRECTORS

Shaileshbhai Ratibhai Pipaliya – Managing Director

Hansaben Shaileshbhai Pipaliya – Director

Alpeshkumar Chandulal Gajera - Independent Director

Tushar Rai Sharma - Independent Director

Chand Rameshbhai Kanabar - Independent Director **(Resigned w.e.f. 23-03-2026)**

Jay Shaileshkumar Pipaliya – Director

Shyam Bhadresh Kapadiya - Independent Director **(Resigned w.e.f. 29-04-2025)**

COMPANY SECRETARY AND COMPLIANCE OFFICER

CS Neelu Jain

CHIEF FINANCIAL OFFICER

Laxmanbhai Thakarshi Bhai Vavesa

NOTICE OF ANNUAL GENERAL MEETING

NOTICE is hereby given that the **21st Annual General Meeting** of the Members of Riddhi Display Equipments Limited will be held on **Tuesday, 29th day of September, 2026** at **12:00 P.M.** through Video Conferencing (VC) / Other Audio-Visual Means (OAVM) to transact the following business:

ORDINARY BUSINESS:

1. **TO RECEIVE, CONSIDER AND ADOPT THE DIRECTORS' REPORT AND AUDITORS' REPORT THEREON.**

   To consider and if thought fit, to pass with or without modification, the following resolution as an **Ordinary Resolution**:

   "RESOLVED THAT pursuant to the provisions of Section 134 of the Companies Act, 2013 the Standalone Financial Statements containing the Balance Sheet, Profit & Loss Account, Cash Flow Statements, Notes & Schedules appended thereto for the Financial Year ended March 31, 2026 together with the Board's Report and Auditors Report thereon be and are hereby received considered and adopted.

2. **TO APPOINT A DIRECTOR IN PLACE OF MR. SHAILESHBHAI RATIBHAI PIPALIYA (DIN: 00832768) WHO RETIRES BY ROTATION. AND BEING ELIGIBLE, OFFERS HIMSELF FOR RE-APPOINTMENT:**

   The Members are requested to consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution:**

   "**RESOLVED THAT** pursuant to the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, Mr. Shaileshbhai Ratibhai Pipaliya (DIN: 00832768), who retires by rotation, be and is hereby re-appointed as a Director."

SPECIAL BUSINESS:

3. **TO APPOINT M/S. H TOGADIYA & ASSOCIATES, PRACTICING COMPANY SECRETARY (COP 18233, PEER REVIEW NO. 2005/2022) AS SECRTARIAL AUDITORS OF THE COMPANY FOR THE PERIOD OF FIVE CONSECUTIVE YEARS.**

   To consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

   "**RESOLVED THAT** pursuant to the provisions of Section 204 of the Companies Act, 2013 read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including any statutory modification(s) or re-enactment(s) thereof, for the time being in force, M/s. H Togadiya & Associates, Practicing Company Secretaries (CP No. 18233 and Peer Review Certificate No. 2005/2022) be and are hereby appointed as Secretarial Auditors of the Company for conducting Secretarial Audit for the term of 5 (five) consecutive years from FY 2026-27 to FY 2030-31, at such remuneration and reimbursement of out-of-pocket expenses, as may be mutually agreed between the Board of Directors of the Company and the Secretarial Auditors.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all acts, things, deeds and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

4. TO APPROVAL OF RELATED PARTY TRANSACTIONS UNDER SECTION 188 OF THE COMPANIES ACT, 2013

To consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 188 and other applicable provisions, if any, of the Companies Act, 2013 read with Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014 (and applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, if applicable), including any statutory modification(s) or re-enactment(s) thereof for the time being in force, consent of the Members of the Company be and is hereby accorded to the Board of Directors (hereinafter referred to as the "Board", which term shall include any Committee authorized by the Board) to enter into contracts, arrangements, or transactions with Related Parties, whether individually or in aggregate, for the Financial Year (2026–27) up to an aggregate limit of ₹ 5 Crore (Five Crore), on such terms and conditions as may be mutually agreed upon, provided that such transactions are in the ordinary course of business and on an arm's length basis.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to determine and finalize the specific terms and conditions of such transactions, execute necessary agreements, deeds, or documents, and perform all such acts, matters, and things as may be deemed necessary, expedient, or proper to give full effect to this resolution.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all acts, things, deeds and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

By order of the Board
For, Riddhi Display Equipments Limited

Sd/-
Shaileshbhai Ratibhai Pipaliya
Managing Director
DIN: 00832768

Date: 03.09.2026
Place: Rajkot

NOTES:

CDSL e-Voting System – For e-voting and Joining Virtual meetings.

1. As you are aware, in view of the situation arising due to COVID-19 global pandemic, the general meetings of the companies shall be conducted as per the guidelines issued by the Ministry of Corporate Affairs (MCA) vide Circular No. 14/2020 dated April 8, 2020, Circular No.17/2020 dated April 13, 2020 and Circular No. 20/2020 dated May 05, 2020. The forthcoming AGM will thus be held through through video conferencing (VC) or other audio-visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM through VC/OAVM.

2. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL.

3. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to at least 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

4. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.

5. Pursuant to MCA Circular No. 14/2020 dated April 08, 2020, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM through VC/OAVM and cast their votes through e-voting.

6. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at

______________. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively. The AGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM) i.e. www.evotingindia.com.

7. The AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 8, 2020 and MCA Circular No. 17/2020 dated April 13, 2020 and MCA Circular No. 20/2020 dated May 05, 2020.

8. In continuation to this Ministry's **General Circular No. 20/2020** dated 05.05.2020, General Circular No. 02/2022 dated 05.05.2022. General Circular No. 10/2022 dated 28.12.2022, General circular No. 09/2023 dated 25.09.2023, General circular No. 09/2024 dated 19.09.2024 **and General Circular No. 03/2025 dated 22.09.2025 and after due examination, it has been decided to allow companies to conduct their AGMs/EOGMs through VC or OAVM till further orders,** in accordance with the requirements laid down in Para 3 and Para 4 of the General Circular No. 20/2020 dated 05.05.2020.

THE INTRUCTIONS OF SHAREHOLDERS FOR E-VOTING AND JOINING VIRTUAL MEETINGS ARE AS UNDER:

Step 1 : Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

Step 2 : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

(i) The voting period begins on 09:00 A.M. (IST) on Saturday, 26th Day of September, 2026 and end at 05:00 P.M. (IST) on Monday, 28th Day of September, 2026. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of 21st September, 2026 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

(ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.

(iii) Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020,** under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to **all the demat account holders**, **by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants**. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

Step 1 : Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

(iv) In terms of **SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020** on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to abovesaid SEBI Circular**,** Login method for e-Voting and joining virtual meetings **for Individual shareholders holding securities in Demat mode CDSL/NSDL** is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with **CDSL Depository**	1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi / Easiest are requested to visit cdsl website www.cdslindia.com and click on login icon & My Easi New (Token) Tab. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.

	3. If the user is not registered for Easi/Easiest, option to register is available at cdsl website www.cdslindia.com and click on login & My Easi New (Token) Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders holding securities in demat mode with **NSDL Depository**	1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service

	provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting 4) For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID,8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on **company name or e-Voting service provider name** and you will be re-directed to **e-Voting service provider website** for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
Individual Shareholders (holding securities in demat mode) login through their **Depository Participants (DP)**	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

Login type	**Helpdesk details**
Individual Shareholders holding securities in Demat mode with **CDSL**	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911
Individual Shareholders holding securities in Demat mode with **NSDL**	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at

	evoting@nsdl.co.in or call at : 022 - 4886 7000 and 022 - 2499 7000

Step 2 : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

(v) Login method for e-Voting and joining virtual meetings for **Physical shareholders and shareholders other than individual holding in Demat form.**

1) The shareholders should log on to the e-voting website www.evotingindia.com.

2) Click on "Shareholders" module.

3) Now enter your User ID

   a. For CDSL: 16 digits beneficiary ID,
   b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
   c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.

4) Next enter the Image Verification as displayed and Click on Login.

5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.

6) If you are a first-time user follow the steps given below:

	For Physical shareholders and other than individual shareholders holding shares in Demat.
PAN	Enter your 10-digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) • Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login.

OR Date of Birth (DOB)	• If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.

(vi) After entering these details appropriately, click on "SUBMIT" tab.

(vii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

(viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

(ix) Click on the EVSN for the relevant Riddhi Display Equipments Limited on which you choose to vote.

(x) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

(xi) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.

(xii) After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.

(xiii) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

(xiv) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.

(xv) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

(xvi) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.

(xvii) **Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.**

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the "Corporates" module.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
- It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively, non-individual shareholders are required mandatory to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; riddhi_display@yahoo.co.in, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:

1. The procedure for attending meeting & e-Voting on the day of the AGM is same as the instructions mentioned above for e-voting.

2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.

3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.

4. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.

5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.

6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

7. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance **21 days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at (company email id). The shareholders who do not wish to speak during the AGM but have queries may send their queries in **21 days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at (company email id). These queries will be replied to by the company suitably by email.

8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.

9. Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.

10. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders may be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned

copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to **rtabackoffice@maashitla.com**.

2. For Demat shareholders -, Please update your email id & mobile no. with your respective **Depository Participant (DP)**

3. **For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.**

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Assistant Vice President, (CDSL,) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call toll free no. 1800 21 09911.

By order of the Board
For, Riddhi Display Equipments Limited

Sd/-
Shaileshbhai Ratibhai Pipaliya
Managing Director
DIN: 00832768

Date: 03.09.2026
Place: Rajkot

riddhi
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ANNEXURE - I TO THE NOTICE

APPOINTMENT / RE-APPOINTMENT OF DIRECTORS:

Information pursuant to regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:

Name of the Director	**Shaileshbhai Ratibhai Pipaliya**
DIN	00832768
Date of Birth	01/08/1970
Date of Appointment/Re-appointment	16/12/2024
Shares held in the Company (as on 31-03-2026)	27,90,335
Special Expertise/Occupation	Shaileshbhai Ratibhai Pipaliya, aged about 54 years is the Chairman cum Managing Director of the Company He has been appointed as managing director of the company on December 16, 2024. He is one of the founding members and Promoter of our Company. He has done his Secondary education from Gujarat Secondary Education Board. He has over 36 years of experience in the industry in which our Company operates. He looks after the company's operations, Leading and management team and representing the company to external shareholders, including investors, clients and regulatory bodies.
Qualification	10th Pass
Terms and conditions of re-appointment	He is Promoter of our Company since incorporation i.e., January 12, 2006. Appointed and Re-designated as Managing Director for a period of 5 (five) years with effect from 16th December, 2024 to 16th December, 2029, liable to retire by rotation.
Details of remuneration last drawn (FY 2025-26)	Rs. 1,50,000/- per month
Names of the entities in which a person holds the Directorship	1. Joyrika Kitchen Solution LLP
Chairman / Member of Committee of Companies	Member in Audit Committee of Riddhi Display Equipments Limited
Inter-se relationship with other Directors	Husband of Hansaben Shaileshbhai Pipaliya - Director and Father of Jay Shaileshkumar Pipaliya - Director

Listed entities from which the Director has resigned from Directorship in last 3 (three) years	NA
No. of Board Meetings attended during FY 2025-26	10

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Explanatory Statement
(Pursuant to Section 102 of the Companies Act, 2013)

Item No. 3

Pursuant to Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Third Amendment) Regulations, 2024, and on the basis of recommendation of Board of Directors, a listed company is required to appoint or re-appoint an individual as Secretarial Auditor for not more than one term of five consecutive years; or a Secretarial Audit firm as Secretarial Auditor for not more than two terms of five consecutive years, with the approval of the shareholders in annual general meeting.

In view of the above, on the basis of recommendations of the Audit Committee, the Board of Directors at its meeting held on September 01, 2026 have appointed M/s. H Togadiya & Associates, Practicing Company Secretaries, (CP No. 18233 and Peer Review Certificate No. 2005/2022) as Secretarial Auditors of the Company to conduct secretarial audit for a period of five consecutive years from FY 2026-27 to FY 2030-31.

The appointment is subject to approval of the Members of the Company. The Audit Committee and the Board considered the various factors such as industry experience, technical expertise, independence, competency of audit team, the clientele it serves and efficiency in conducting audit. CS Himanshu Togadiya, Proprietor of the firm has a distinguished track record extending over four decades with the team and other partner being led by a senior professional of considerable repute, possessing extensive experience in providing services to both listed and unlisted clients. They offer a full spectrum of corporate, secretarial, regulatory, compliance services, and legal & regulatory services relating to various Corporate Laws and SEBI Laws and stock exchange related matters. They have also handled the assignments on pre-IPO due diligence services, IPO related advisory & execution services, liaising with various authorities & agencies, compliances related to fund raising activities post listing and case specific legal opinions.

M/s. H Togadiya & Associates, have consented to their appointment as Secretarial Auditors and has confirmed that their appointment will be in accordance with Section 204 of Companies Act, 2013 read with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The remuneration of Rs. 1,00,000/- proposed to be paid to the Secretarial Auditors during their term would be in line with the existing remuneration and shall be commensurate with the services to be rendered by them during the said tenure. The Board of Directors in consultation with the Audit Committee may alter and vary the terms and conditions of appointment, including remuneration, in such manner and to such extent as may be mutually agreed with the Secretarial Auditors.

Therefore, the Board of Directors of the Company proposes Ordinary Resolution as set out in Item No. 3 of the Notice for approval of Members of the Company.

None of the Directors/Key Managerial Personnel of the Company or their relatives are in any way, concerned or interested in the resolution.

Item No. 4

Section 188 of the Companies Act, 2013 ("Act") read with Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014, inter alia, governs certain contracts or arrangements entered into by a company with its Related Parties.

The Company, in the ordinary course of its business, may be required to enter into various contracts, arrangements and transactions with its Related Parties from time to time. These transactions may include, inter alia, purchase or sale of goods or services, availing or rendering of services, leasing of property, or such other transactions as may fall within the ambit of Section 188 of the Act.

The proposed resolution is being placed before the Members to obtain their prior approval for entering into such contracts, arrangements and transactions with Related Parties, whether individually or in aggregate, during the **Financial Year 2026–27**, up to an aggregate value of **₹5 Crore (Rupees Five Crore only)**, on such terms and conditions as may be mutually agreed upon.

The Board of Directors confirms that the proposed transactions shall be undertaken **in the ordinary course of business and on an arm's length basis**, wherever applicable, and shall be subject to the applicable provisions of the Act, the rules made thereunder and, where applicable, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The proposed transactions are expected to be in the best interests of the Company and are not prejudicial to the interests of the Company or its Members.

The Board of Directors shall be authorized to determine and finalize the specific terms and conditions of the transactions, execute the necessary agreements, deeds or documents and undertake all such acts, matters and things as may be necessary or expedient to give effect to the proposed resolution.

None of the Directors, Key Managerial Personnel of the Company or their respective relatives, except to the extent of their directorship, shareholding or other interest, if any, in the concerned Related Party, is concerned or interested, financially or otherwise, in the said resolution.

The Board of Directors recommends the passing of the resolution set out at **Item No. 4** of the accompanying Notice as an **Ordinary Resolution**.

By order of the Board
For, Riddhi Display Equipments Limited

Sd/-

Shaileshbhai Ratibhai Pipaliya
Managing Director
DIN: 00832768

Date: 03.09.2026
Place: Rajkot

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DIRECTOR'S REPORT

Dear Members,

The Board of Directors hereby presents their 21st Board Report on the business and operations of Riddhi Display Equipments Limited ("the Company" or "RDEL"), along with Audited Financial Statements for the financial year ended 31st March, 2026.

FINANCIAL HIGHLIGHTS:

The audited financial statements of the Company as on March 31, 2026, are prepared in accordance with the relevant applicable IND AS and Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and the provisions of the Companies Act, 2013 ("Act").

The summarized Financial Highlights of the Company are as follows:

(Amount in Lakhs except EPS)

	Standalone	
	2025-26	**2024-25**
Revenue from Operations	2909.62	2503.30
Other Income	1.31	5.57
Total Revenue	**2910.92**	**2508.87**
Total Expenses	**2342.11**	**1945.94**
Profit /(Loss) before Tax	568.82	562.93
Current Tax	142.31	140.43
Short/Excess Provision of Last Year	0.00	7.37
Deferred Tax	0.85	1.25
Profit /(Loss) after Tax	**425.66**	**413.88**
Earnings per Share (Basic & Diluted)	**7.04**	**7.04**

STANDALONE REVIEW OF OPERATIONS & STATE OF COMPANY'S AFFAIRS:

During the year under review, the Company has earned total revenue of Rs. 2909.62/- Lakhs as against total revenue of Rs. 2503.30/- Lakhs during previous financial year. Consequently, the Company has incurred net profit amounting to Rs. 425.66/- Lakhs for the FY ended 31st March, 2026 as against net profit of Rs. 413.88/- Lakhs, during the previous year ended 31st March, 2025.

CHANGE IN THE NATURE OF THE BUSINESS:

There is no change in the nature of the Business.

SHARE CAPITAL:

A. AUTHORISED CAPITAL

During the year under review, there has been change in the authorized share capital of the company.

As on 31st March, 2026, Authorised Share Capital of the Company is Rs. 10,00,00,000/- (Rupees Ten Crore Only) divided into 1,00,00,000 (One Crore) Equity Shares of Rs. 10/- (Rupees Ten) each.

B. PAID UP CAPITAL

During the year under review, there has been change in the paid-up share capital of the company.

Initial Public Offering (IPO) Allotment: Subsequently, on December 11, 2025, the Company successfully completed its Initial Public Offering (IPO) and allotted 24,68,400 Equity Shares of face value ₹10/- each to the eligible subscribers.

As on 31st March, 2026, Issued Subscribed and Paid-up Share Capital of the Company is Rs. 8,63,99,890/- (Rupees Eight Crore Sixty-Three Lakh Ninety-Nine Thousand Eight Hundred Ninety Only) divided into 86,39,989 (Eighty-Six Lakh Thirty-Nine Thousand Nine Hundred Eighty-Nine) Equity Shares of Rs. 10/- (Rupees Ten) each.

INITIAL PUBLIC OFFER ("IPO") AND LISTING OF EQUITY SHARES:

During the year under review, the Company conducted its initial public offering (IPO) of 24,68,400 Equity Shares, each with a face value of ₹10/- in accordance with SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018. The shares were offered at a price of ₹100/- per share, including a premium of ₹90/- per share. The IPO was open for subscription from 8th December, 2025 to 10th December, 2025. The shares were allotted to applicants on 11th December, 2025, at the offer price of ₹100/- per share. The Company's equity shares began trading on the SME Platform (EMERGE) of the Bombay Stock Exchange of India Limited (BSE) from 15th December, 2025. The Company, vide its Prospectus dated 17th January, 2025 ("Prospectus") raised ₹2,468.40 Lakhs from the Initial Public Offer of its equity shares (the 'IPO').

DIVIDEND:

Your Directors do not recommend any dividend for the financial year ended 31st March, 2026.

TRANSFER TO RESERVE:

Board of Directors Has Not proposed to transfer entire profit earned during the year, to retained earnings.

MATERIAL CHANGES AFFECTING THE FINANCIAL POSITION OF THE COMPANY:
There have been no material changes and commitments affecting the financial position of the Company, which have occurred between the end of the financial year and up to the date of the report.

DIRECTORS AND KEY MANAGERIAL PERSONNEL:

The Board of Directors of the Company as on March 31, 2026 comprised of Five (5) Directors out of which Two (2) is Executive Director and Three (3) are Non - Executive Director Independent Directors.

The Directors and Key Managerial Personnel of the Company are summarized below:

Shaileshbhai Ratibhai Pipaliya – Managing Director

Hansaben Shaileshbhai Pipaliya – Director

Alpeshkumar Chandulal Gajera - Independent Director

Tushar Rai Sharma - Independent Director

Jay Shaileshkumar Pipaliya - Director

CS Neelu Jain - Company Secretary & Compliance Officer

Laxmanbhai Thakarshi Bhai Vavesa – Chief Financial Officer

DECLARATION BY INDEPENDENT DIRECTORS:

Directors who are Independent, have submitted a declaration as required under Section 149(7) of the Act that each of them meets the criteria of Independence as provided in Sub Section (6) of Section 149 of the Act and under Regulation 16 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time and there has been no change in the circumstances which may affect their status as independent Director during the year. In the opinion of the Board, the Independent Directors possess an appropriate balance of skills, experience and knowledge, as required.

Further, in terms of Section 150 of the Companies Act, 2013 read with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014, Independent Directors of the Company have confirmed that they have registered themselves with the databank maintained by the Indian Institute of Corporate Affairs (IICA).

DETAILS OF MEETINGS OF BOARD OF DIRECTORS:

A. BOARD OF DIRECTORS:

The Board meets at regular intervals to discuss and take view of the Company's policies and strategy. The Board of Directors met 10 (Ten) times during the financial year under review. The intervening gap between two board meetings was within the period prescribed under the Companies Act, 2013 and as per Secretarial Standard-1. The prescribed quorum was presented for all the Meetings and Directors of the Company actively participated in the meetings and contributed valuable inputs on the matters brought before the Board of Directors from time to time.

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Date of Board Meetings held:

1. 29.04.2025
2. 05.05.2025
3. 02.08.2025
4. 04.08.2025
5. 18.09.2025
6. 29.11.2025
7. 11.12.2025
8. 05.01.2026
9. 16.02.2026
10. 23.03.2026

The details of meetings attended by the Directors are as follows:

Sr. No.	Name of Directors/KMP	No. of meetings held	No. of meetings attended
1.	Shaileshbhai Ratibhai Pipaliya	10	10
2.	Hansaben Shaileshbhai Pipaliya	10	10
3.	Alpeshkumar Chandulal Gajera	1	1
4.	Tushar Rai Sharma	9	9
5.	Jay Shaileshkumar Pipaliya	10	10
6.	Laxmanbhai Thakarshibhai Vavesa	1	1
7.	CS Neelu Jain	10	10

Appointments:

Tushar Rai Sharma (DIN: 09211414) was appointed as an **Independent Director** of the Company with effect from April 29, 2025, and regularised in EGM held on 17th July, 2025.

Alpeshkumar Chandulal Gajera (DIN: 11527339) was appointed as an **Independent Director** of the Company with effect from February 16, 2026.

Laxmanbhai Thakarshibhai Vavesa (PAN: AFHPV1141F) was appointed as an **CFO** of the Company with effect from February 16, 2026.

Resignations:

Shyam Bhadresh Kapadiya (DIN: 10672090), Independent Director of the Company, resigned from her position with effect from the close of business hours on April 29, 2025.

Chand Rameshbhai Kanabar (DIN: 10706050), Independent Director of the Company, resigned from her position with effect from the close of business hours on March 23, 2026.

Pursuant to the provisions of the Companies Act, 2013 and Rules made thereunder, the Board has carried out annual performance evaluation of its own performance.

The Directors expressed their satisfaction with the evaluation process and outcome. The performance of each of the non-independent directors was also evaluated by the independent directors at the separate meeting held of the Independent Directors of the Company.

B. COMMITTEES OF BOARD:

AUDIT COMMITTEE

The functioning and terms of reference of the Audit Committee including the role, powers and duties, quorum for meeting and frequency of meetings, have been devised keeping in view the requirements of Section 177 of the Companies Act, 2013.

As on 31st March, 2026, Audit Committee comprises of Mr. Alpeshkumar Chandulal Gajera, Chairman to Committee, an Independent Director, Mr. Shaileshbhai Ratibhai Pipaliya, Member of the Committee, Managing Director, and Mr. Tushar Rai Sharma, Member to the Committee an Independent Director.

SR No.	Name	DIN	Designation in Company	Designation in Committees
1.	Alpeshkumar Chandulal Gajera	11527339	Non-Executive Independent Director	Chairman
2.	Shaileshbhai Ratibhai Pipaliya	00832768	Managing Director	Member
3.	Tushar Rai Sharma	09211414	Non-Executive Independent Director	Member

CS Neelu Jain acts as Secretary to the Committee.

The Audit Committee has been authorized to look after the following major functions:

- To recommend for appointment, remuneration and terms of appointment of auditors of the company;
- To review and monitor the auditor's independence and performance, and effectiveness of audit process;
- To examine the financial statement and the auditors' report thereon;
- To approve or any subsequent modification of transactions of the company with related parties;
- To conduct scrutiny of inter-corporate loans and investments;

- To evaluate undertakings or assets of the company, wherever it is necessary;
- To evaluate internal financial controls and risk management systems;
- To monitor the end use of funds raised through public offers and related matters.
- To call for the comments of the auditors about internal control systems, the scope of audit, including the observations of the auditors and review of financial statement before their submission to the Board and to discuss any related issues with the internal and statutory auditors and the management of the company.
- To investigate into any matter in relation to the items specified in or referred to it by the Board and for this purpose shall have power to obtain professional advice from external sources and have full access to information contained in the records of the company.

During the financial year 2025-2026 Four (4) Meetings of Audit Committee were held on 02.08.2025, 04.08.2025, 11.12.2025 and 05.01.2026, attendance of Members at these meetings were as under:

The status of the attendance of the members in meetings during the year is as under:

Sr. no.	**Name**	**Member/Chairman**	**No. of meetings**	
			Held	**Attended**
1.	Alpeshkumar Chandulal Gajera	Chairman	0	0
2.	Shaileshbhai Ratibhai Pipaliya	Member	4	4
3.	Tushar Rai Sharma	Member	4	4

NOMINATION AND REMUNERATION COMMITTEE:

The Nomination & Remuneration Committee of the Board was formed in compliance with provisions of Section 178 of Companies Act,2013 and Rule 6 and 7 of Companies (Meetings of Board and its Powers) Rules, 2014.

Nomination and Remuneration Committee comprises of Alpeshkumar Chandulal Gajera, Chairman of the Committee, an Independent Director, Hansaben Shaileshbhai Pipaliya, Member to Committee, an Independent Director and Tushar Rai Sharma, Member to the Committee, Independent Director.

However, Chand Rameshbhai Kanabar, resigned as Independent Director of the Company w.e.f. 23rd March, 2026 and therefore, Company is in search of another non-executive Director to re-constitute the Committee as per the provisions of Section 178 of Companies Act,2013 and Rule 6 and 7 of Companies (Meetings of Board and its Powers) Rules, 2014.

SR No.	Name	DIN	Designation in Company	Designation in Committees
1.	Alpeshkumar Chandulal Gajera	11527339	Non-Executive Independent Director	Chairman
2.	Hansaben Shaileshbhai Pipaliya	00832937	Non-Executive Director	Member
3.	Tushar Rai Sharma	09211414	Non-Executive Independent Director	Member

The Committee has been authorized to look after following major functions:

- To identify persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, recommend to the Board their appointment and removal and shall carry out evaluation of every director's performance.
- To formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration for the directors, key managerial personnel and other employees.
  To ensure that—
- the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate directors of the quality required to run the company successfully;
- relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
- remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the company and its goals.

The policy so framed by the said Committee shall be disclosed in Board's Report to shareholders.

During the financial year 2025-2026, One (1) Meeting of Nomination & Remuneration Committee were held on 29.04.2025 and attendance of Members at the Meeting were as under:

Sr. no.	**Name**	**Member/Chairman**	**No. of meetings**	
			Held	**Attended**
1.	Alpeshkumar Chandulal Gajera	Chairman	0	0
2.	Hansaben Shaileshbhai Pipaliya	Member	1	1
3.	Tushar Rai Sharma	Member	0	0

STAKEHOLDERS RELATIONSHIP COMMITTEE:

The Stakeholders Relationship Committee's composition and terms of reference meet with the requirement of the Listing Agreement and provisions of Section 178 of Companies Act, 2013.

As on 31st March, 2026, Stakeholders Relationship Committee comprises of Alpeshkumar Chandulal Gajera, Chairman of the Committee, an Independent Director, Hansaben Shaileshbhai Pipaliya, Member to Committee, a Non-Executive Director and Tushar Rai Sharma, Member to the Committee, Independent Director.

SR No.	Name	DIN	Designation in Company	Designation in Committees
1.	Alpeshkumar Chandulal Gajera	11527339	Non-Executive Independent Director	Chairman
2.	Hansaben Shaileshbhai Pipaliya	00832937	Non-Executive Director	Member
3.	Tushar Rai Sharma	09211414	Non-Executive Independent Director	Member

During the financial year 2025-2026 One (1) Meeting of Stakeholders Relationship Committee was held on 16.02.2026, and attendance of Members at the meeting were as under:

Sr. no.	**Name**	**Member/Chairman**	**No. of meetings**	
			Held	**Attended**
1.	Alpeshkumar Chandulal Gajera	Chairman	0	0
2.	Hansaben Shaileshbhai Pipaliya	Member	1	1
3.	Tushar Rai Sharma	Member	1	1

GENERAL MEETING(S) HELD DURING THE YEAR

During the financial year, 2 (Two) general meeting were held, i.e. Extra-Ordinary General Meeting held on 17/07/2025 and Annual General Meeting held on 30/09/2025

CORPORATE SOCIAL RESPONSIBILITY:

In terms of Section 135 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014, every company with:

Net worth of Rs. 500 Crores or more, OR
Annual turnover of Rs. 1000 Crores or more, OR
Net profit of Rs. 5 Crores or more,

The Company is not required to constitute a Corporate Social Responsibility Committee as it does not fall within purview of Section 135(1) of the Companies Act, 2013 and hence it is not required to formulate policy on corporate social responsibility, The Board of Directors shall discharge the function and responsibility with respect to Corporate Social Responsibility.

DISCLOSURE OF STATEMENT ON DEVELOPMENT AND IMPLEMENTATION OF RISK MANAGEMENT POLICY:

The Company has in place a mechanism to identify, assess, monitor and mitigate various risks to key business objectives. Major risks identified by the businesses and functions are systematically addressed to mitigating actions on a continuing basis.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186:

Particulars of loan given, investment made, guarantees given and security provided under section 186 of the Companies Act, 2013, if any, are provided in the notes of financial statement.

AUDITORS:

STATUTORY AUDITORS:

Members of the Company at their 19th Annual General Meeting held on 30th September, 2024, approved re-appointment of M/s K. M. Chauhan & Associates (FRN-125924W), were appointed as Statutory Auditors of the Company for a term of five (5) consecutive years from the conclusion of 19th Annual General Meeting until the conclusion of the 24th Annual General Meeting of the Company on such remuneration and reimbursement of out of pocket expenses, as may be fixed by the Board of Directors.

The Company has received a certificate from the above Auditors to the effect that if they are appointed, it would be in accordance with the provisions of Section 141 of the Companies Act, 2013.

The Auditor's Report for the financial year ended March 31, 2026 forms part of this Annual Report and is attached to the Director's Report does not contain any qualification, reservation or adverse remarks. There have been no instances of fraud reported by the Auditors under Section 143(12) of the Companies Act, 2013.

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SECRETARIAL AUDITORS:

the Board of Directors at its meeting held on September 01, 2026 have appointed M/s. H Togadiya & Associates, Practicing Company Secretaries, (CP No. 18233 and Peer Review Certificate No. 2005/2022) as Secretarial Auditors of the Company to conduct secretarial audit for a period of five consecutive years from FY 2026-27 to FY 2030-31.

ANNUAL RETURN/ WEB ADDRESS OF ANNUAL RETURN:

In accordance with Section 92(3) and Section 134(3)(a) of the Companies Act, 2013 read with Companies (Management and Administration) Rules, 2014, the Annual Return as on March 31, 2026 is available on the Company's website: https://riddhidisplay.com/

NUMBER OF EMPLOYEES AS ON THE CLOSURE OF FINANCIAL YEAR

Female	4	**Male**	56	**Transgender**	0

DISCLOSURE UNDER SEXUAL HARASSMENT OF WOMEN AT THE WORKPLACE (PREVENTION, PROHIBITION & REDRESSAL) ACT, 2013:

At Riddhi Display Equipments Limited, all employees are of equal value. There is no discrimination between individuals at any point on the basis of race, colour, gender, religion, political opinion, national extraction, social origin, sexual orientation or age.

At Riddhi Display Equipments Limited, every individual is expected to treat his/her colleagues with respect and dignity.

The Company also has in place "Prevention of Sexual Harassment Policy". This Anti- Sexual Harassment Policy of the Company is in line with the requirements of The Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013. The Policy also includes misconduct with respect to discrimination or sexual harassment. All employees (permanent, contractual, temporary and trainees) are covered under this policy.

During the year under review, the company had more than ten employees. Hence the company had constituted Internal Complaint Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibitions and Redressal) Act, 2013.

The following is a summary of sexual harassment complaints received and disposed of during the year:
. No. of complaints received: NIL
. No. of complaints disposed of: NA

DETAILS OF ADEQUACY OF INTERNAL FINANCIAL CONTROLS:

The Company is well equipped with internal financial controls. The Board of Directors of the Company, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the respective Companies considering the essential components of internal control.

The Company has a continuous monitoring mechanism which enables the organization to maintain the same standards of the control systems and help them in managing defaults, if any, on timely basis.

These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring:

- Orderly and efficient conduct of its business,
- Adherence to the respective company's policies,
- Safeguarding of its assets,
- Prevention and detection of frauds and errors,
- Accuracy and completeness of the accounting records,
- Timely preparation of reliable financial information, as required under the Act.

COMPLIANCE WITH SECRETERIAL STANDARDS:

Pursuant to Secretarial Standard issued by the Institute of Company Secretaries of India, company has complied with the applicable secretarial standard i.e. SS-1 & SS-2 (Meetings of Board of Directors & General Meetings) respectively, during the year under review.

DISCLOSURE OF STATEMENT ON DECLARATION GIVEN BY INDEPENDENT DIRECTOR UNDER SECTION 149(6):

During the Financial year 2025-26, the company has received Disclosure pertaining to declaration of Independence from Independent Director of the Company.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES REFERRED IN SUB SECTION 1 OF SECTION 188 OF THE COMPANIES ACT, 2013:

During the year under review, contracts or arrangements entered into with the related party, as defined under section 2(76) of the Companies Act, 2013 were in the ordinary course of business on arm's length basis.

During the year the Company has not entered into any materially significant related party transactions which may have potential conflict with the interest of the Company at large. Suitable disclosures as required are provided in AS-18 which forms the part of the notes to the Financial Statement.

In line with the requirements of the Companies Act, 2013 and SEBI Listing Regulation 2015, the Company has formulated a Policy on Related Party Transactions which is also available on Company's Website at: https://riddhidisplay.com/

DETAILS IN RESPECT OF FRAUDS REPORTED BY AUDITORS OTHER THAN THOSE WHICH ARE REPORTABLE TO THE CENTRAL GOVERNMENT:

There was no instance of fraud during the year under reporting period, which required the Statutory Auditors to report to the Audit Committee and/or Board under Section 143(12) of Act and Rules framed thereunder.

DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS ALONG WITH REASONS THEREOF:

During the reporting period, no such valuation has been conducted in the financial year.

DISCLOSURE UNDER SECTION 164(2) OF THE COMPANIES ACT, 2013 IN RESPECT OF NON-DISQUALIFICATION OF DIRECTORS:

The Company has received the disclosures in Form DIR-8 from its Directors being appointed or reappointed and has noted that none of the Directors are disqualified under section 164(2) of the Companies Act, 2013 read with Rule 14(1) of the Companies (Appointment and Qualification of Directors) Rules, 2014.

However, as a company being listed on the SME platform of the Stock Exchange, Corporate Governance regulations are not applicable to the company and hence no Certificate for the same from the Practising Company Secretary is applicable to the company.

DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS:

There were no significant and material orders issued against the Company by any regulating authority or court or tribunal which could affect the going concern status and Company's operations in future.

PARTICULARS REGARDING CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION:

Conservation of Energy:

The steps taken or impact on conservation of energy:

The Company applies a strict control system to monitor day by day power consumption in an effort to save energy. The Company ensures optimal use of energy with minimum extent of wastage as far as possible.

Technology Absorption:

The Company has not made any special effort towards technology absorption. However, the company always prepared for update its factory for new technology.

The benefits derived like product improvement, cost reduction, product development or import substitution: Not Applicable.

In case of imported technology (imported during the last three years reckoned from the beginning of the financial year): Not Applicable.

The details of technology imported: Not Applicable

The year of import: Not Applicable

Whether the technology been fully absorbed: Not Applicable
If not fully absorbed, areas where absorption has not taken place, and the reasons thereof: Not Applicable

The expenditure on Research and Development: Not Applicable

FOREIGN EXCHANGE EARNINGS AND OUTGO:

Further, during the year under review, the Company has reported Foreign Exchange Earnings and Expenses as under:

Foreign Exchange Earnings: NIL
Foreign Exchange Outgo: NIL

DIRECTORS RESPONSIBILTY STATEMENT:

Pursuant to the requirement of Section 134(5) of the Act, and based on the representations received from the management, the directors hereby confirm that:

- In the preparation of the annual accounts for the year ended March 31, 2026, the applicable accounting standards read with requirements set out under Schedule III to the Act, have been followed and there are no material departures from the same;
- We have selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2026 and of the profit of the Company for the year ended on that date;
- We have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- we have prepared the annual accounts on a going concern' basis;
- We have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively; and
- We have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT:

MANAGEMENT DISCUSSION AND ANALYSIS REPORT form's part to this Annual Report in terms of the provisions of Regulation 34 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and is enclosed as **Annexure-B.**

SUBSIDIARY COMPANIES, ASSOCIATES & JOINT VENTURES:

The Company does not have any subsidiary and has not invested in any associates or joint venture, therefore, the statement in Form AOC-1 as per Section 129(3) of the Companies Act, 2013, is not applicable to the Company and hence not furnished.

INVESTOR EDUCATION AND PROTECTION FUND (IEPF):
During the year under review, the provision of section 125(2) of the Companies Act, 2013 does not apply as the company was not required to transfer any amount to the Investor Education and Protection Fund (IEPF) established by Central Government of India.

INSOLVENCY AND BANKRUPTCY CODE 2016:
During the reporting period, no application made or any proceeding is pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016).

ACKNOWLEDGEMENT AND APPRECIATION:

Your directors wish to place on record their sincere appreciation for significant contributions made by the employees at all levels through their dedication, hard work and commitment during the year under review.

The Board places on record its appreciation for the support and co-operation your Company has been receiving from its suppliers, distributors, retailers, business partners and others associated with it as its trading partners. Your Company looks upon them as partners in its progress and has shared with them the rewards of growth. It will be your Company's endeavour to build and nurture strong links with the trade based on mutuality of benefits, respect for and co-operation with each other, consistent with consumer interests.

Your Directors also take this opportunity to thank all Shareholders, Clients, Vendors, Banks, Government and Regulatory Authorities and Stock Exchanges, for their continued support.

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

Sd/-	**Sd/-**
Shaileshbhai Ratibhai Pipaliya	**Hansaben Shaileshbhai Pipaliya**
Managing Director	**Director**
DIN: 00832768	**DIN: 00832937**

Place: Rajkot
Date: 01.09.2026

ANNEXURE-B

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Business Overview

We are the manufacture of (i) Display Counter (ii) Commercial Kitchen Equipment and (iii) Commercial Refrigeration Equipment. We operate our business verticals under the brand of "Riddhi Display Equipments".

The Manufacturing facilities of the company are located at Rajkot, Gujarat. We have received an ISO Certification such as ISO9001:2015, CE Certification.

Our Key Strength

The following are our key strengths:

- Manufacturers of wide range of Display Counters, Commercial Kitchen Equipment and Commercial refrigeration equipment.
- Well established manufacturing facilities
- Experienced Promoters and qualified technical team
- Strong marketing team.
- Providing customized solutions with a focus on after sales service
- Catering to clients from diverse sectors and industries
- Consistent delivery of quality products

Form No.MR-3
SECRETARIAL AUDIT REPORT
For the Financial Year ended 31.03.2026
[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To,
The Members,
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

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by RIDDHI DISPLAY EQUIPMENTS LIMITED, (herein after called the company). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on 31st March, 2026, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have re-examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2026 according to the provisions of:

i. The Companies Act, 2013 ('the Act') and the rules made there under;

ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;

iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;

iv. Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment and Overseas Direct Investment and External commercial borrowing;

v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'): -

a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 - **Not Applicable** as the Company has not issued any shares / options to directors / employees under the said regulations during the Financial Year under review;

e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 - **Not Applicable** as the Company has not issued and listed debt securities during the Financial Year under review

f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; - **Not Applicable** as the Company has not delisted/proposed to delist its equity shares from any Stock Exchanges during the Financial Year under review

h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;
-**Not applicable** as the Company has not bought back / has proposed to buy-back any of its securities during the Financial Year under review.

vi. The management has identified and confirmed the following laws as specifically applicable to the Company: -

a) The Employee's Provident Fund & Miscellaneous Provisions Act, 1952
b) The Employees' State Insurance Act, 1948

c) The Maternity Benefit Act, 1961
d) The Payment of Gratuity Act, 1972
e) The Workmen's Compensation Act, 1923
f) Payment of Bonus Act,1965

I have also examined compliance with the applicable clauses of the following:

a) Secretarial Standards issued by The Institute of Company Secretaries of India;
b) SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Listing Agreements entered into by the Company with BSE Limited.

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. as mentioned above except following: - Not Applicable

I further report that

- The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors as on 31.03.2026.
- As per the Information provided by the management, adequate notices were given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
- Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

I further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period there have been enlisted major actions or events undertaken by the Company which may have a major bearing on the Company's affairs in pursuance of the above referred laws, rules, guidelines, standards etc.: -

1. During the year under review, the Company's securities were listed on BSE Limited ("BSE") on 15th December, 2025.

We further report that based on the information provided and representations made by the Company, there were adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines:

For H TOGADIYA & ASSOCIATES
Practicing Company Secretaries

Sd/-
CS Himanshu Togadiya Proprietor
COP: 18233, FCS: 11822
Peer Review Certificate No. 2005/2022
UDIN: F011822H001318468

Date: 31.08.2026
Place: Rajkot

Note: This Report is to be read with Our Letter of event date which is annexed as Annexure "A" and forms an integral part of this report.

Annexure: "A"

To,
The Members,
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

Secretarial Audit Report of event date, for the Financial Year 2025-26 is to be read along with this Letter.

1. Maintenance of Secretarial Record is the responsibility of the management of the company. My responsibility is to express an opinion on Secretarial Records based on my Audit as presented by management to us.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial Records. The verification was done on test basis to ensure that correct facts are reflected in Secretarial records. I believe that the processes and practices I followed provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and books of accounts of the company.
4. Wherever required, I have obtained the Management Representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of the management. My examination was limited to the verifieation of the procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

For H TOGADIYA & ASSOCIATES
Practicing Company Secretaries

Sd/-
CS Himanshu Togadiya Proprietor
COP: 18233, FCS: 11822
Peer Review Certificate No. 2005/2022
UDIN: F011822H001318468

Date: 31.08.2026
Place: Rajkot

ANNEXURE-B

Form AOC-2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto.

(1) Details of contracts or arrangement or transactions not at arm's length basis: NIL

(a) Name(s) of the related party and nature of relationship

(b) Nature of contracts/arrangements/transactions

(c) Duration of the contracts/arrangements/transactions

(d) Salient terms of the contracts or arrangements or transactions including the value, if any

(e) Justification for entering into such contracts or arrangements or transactions

(f) Date(s) of approval by the Board

(g) Amount paid as advances, if any:

(h) Date on which the special resolution was passed in general meeting as required under first proviso to section 188

(2) Details of material contracts or arrangement or transactions at arm's length basis: NIL

(a) Name(s) of the related party and nature of relationship

(b) Nature of contracts/arrangements/transactions

(c) Duration of the contracts/arrangements/transactions

(d) Salient terms of the contracts or arrangements or transactions including the value, if any:

(e) Date(s) of approval by the Board, if any:

(f) Amount paid as advances, if any

riddhi®
The Complete Hospitality Solution

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

Sd/-	**Sd/-**
Shaileshbhai Ratibhai Pipaliya	**Hansaben Shaileshbhai Pipaliya**
Managing Director	**Director**
DIN: 00832768	**DIN: 00832937**

Place: Rajkot
Date: 01.09.2026

The Complete Hospitality Solution

Part 'B': Associates and Joint Ventures

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures: Not Applicable

1. Names of associates or joint ventures which are yet to commence operations: NA
2. Names of Associates or joint ventures which have been liquidated or sold during the year: NIL

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

Sd/-	**Sd/-**
Shaileshbhai Ratibhai Pipaliya	**Hansaben Shaileshbhai Pipaliya**
Managing Director	**Director**
DIN: 00832768	**DIN: 00832937**

Place: Rajkot
Date: 01.09.2026

ANNUAL AUDIT REPORT

FOR

YEAR ENDED
31ST March, 2026

OF

RIDDHI DISPLY EQUIPMENTS LIMITED

<u>Auditor</u>
K. M. Chauhan & Associates.
Chartered Accountants
1002/03, A Tower, RK Iconic,
Shital Park, 150ft Ring Road, Rajkot-360007

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, 2026, 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, 2026 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.

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.

- 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;

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, 2026 taken on record by the Board of Directors, none of the directors are not disqualified as on March 31, 2026 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 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

Place: Rajkot
Date: 29/05/2026

CA Kishorsinh M Chauhan
Partner
M. No. 118326
UDIN: 26118326NMLKCB7756

“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 has maintained proper records showing full particulars of Intangible Assets;

(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.

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;

(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.

i. (a) In our opinion and according to the information and explanations given to us, the company has utilized the money raised by way of initial public offer for the purposes for which they were raised.

(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.

ii. (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.

iii. 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.

iv. 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:

<table>
<tr><th>List of Related Parties</th><th>Relationship</th></tr>
<tr><td>Shaileshbhai Ratibhai Pipaliya</td><td>KMP & Promoter</td></tr>
<tr><td>Hansaben Shaileshbhai Pipaliya</td><td rowspan="2">Director & Promoter</td></tr>
<tr><td>Jay Shaileshbhai Pipaliya</td></tr>
<tr><td>Jigneshbhai Ratilal Pipaliya</td><td rowspan="4">Shareholders</td></tr>
<tr><td>Geetaben Pipaliya</td></tr>
<tr><td>Priya Pipaliya</td></tr>
<tr><td>Jyotish Kapuriya</td></tr>
<tr><td>Mohanbhai Pipaliya</td><td rowspan="3">Relative of Directors</td></tr>
<tr><td>Piyushbhai Vadodariya</td></tr>
<tr><td>Ratilal Juthabhai Pipaliya</td></tr>
<tr><td>Ratibhai Juthabhai Pipaliya - HUF</td><td rowspan="2">Enterprise In Which Key Managerial Personnel Have Significance Influence</td></tr>
<tr><td>Saileshbhai Ratibhai Pipaliya - HUF</td></tr>
<tr><td>Neelu Jain</td><td>Company Secretary</td></tr>
<tr><td>Laxmanbhai Vavesa</td><td>Chief Financial Officer</td></tr>
<tr><td>Vandankumar Mahendrabhai Dave</td><td>Previous CFO</td></tr>
</table>

v. (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.

vi. 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.

vii. (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.

viii. 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.

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

x. 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.

xi. According to the information and explanations given to us and based on our examination of the records of the company, the provisions of section 135 of the Companies Act, 2013 relating to Corporate Social Responsibility (CSR) became applicable to the company during the current financial year. However, since the requirement to spend the prescribed amount on CSR activities arises in the subsequent financial year, no amount was required to be spent during the current financial year. Accordingly, the reporting under clause 3(xx)(a) and 3(xx)(b) of the Order is not applicable for the year under audit.

xii. 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: 29/05/2026

CA Kishorsinh M Chauhan
Partner
M. No.: 118326
UDIN: 26118326NMLKCB7756

“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, 2026 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.

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, 2026, 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: 29/05/2026

CA Kishorsinh M Chauhan
Partner
M.No.: 118326
UDIN: 26118326NMLKCB7756

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

BALANCE SHEET AS AT 31ST MARCH, 2026

(Amount in ` Lakhs)

Particulars	Note No.	As at 31 March, 2026	As at 31 March, 2025
I. EQUITY AND LIABILITIES			
(1) Shareholder's Funds			
(a) Share Capital	1	864.00	617.16
(b) Reserves and Surplus	2	2,848.83	419.01
(c) Money received against Share Warrants			
(2) Share Application Money Pending Allotment		-	-
(3) Non-Current Liabilities			
(a) Long-Term Borrowings	3	270.67	453.66
(b) Deferred Tax Liabilities (Net)		2.31	1.47
(c) Other Long Term Liabilities	4	-	-
(d) Long-Term Provisions	5	24.65	16.47
(4) Current Liabilities			
(a) Short-Term Borrowings	6	753.01	625.28
(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		733.85	682.61
(c) Other Current Liabilities	8	346.98	276.82
(d) Short-Term Provisions	9	126.92	141.93
Total Equity and Liabilities		**5,971.23**	**3,234.42**
II. ASSETS			
Non-Current Assets			
(1) (a) Property, Plant and Equipment and Intangible Assets	10		
(i) Property, Plant and Equipment		968.00	308.09
(ii) Intangible Assets		59.84	1.23
(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	52.26	289.92
2 Current Assets			
(a) Current Investments	14	-	-
(b) Inventories	15	1,939.21	1,339.02
(c) Trade Receivables	16	1,751.87	1,032.25
(d) Cash and Cash Equivalents	17	32.70	38.58
(e) Short-Term Loans and Advances	18	30.60	-
(f) Other Current Assets	19	1,136.74	225.34
Total Assets		**5,971.23**	**3,234.42**
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

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

Shaileshbhai R Pipaliya
Director
DIN : 00832768

Hansaben S Pipaliya
Director
DIN : 00832937

`

CA Kishorsinh M Chauhan
Partner
M. No-118326
UDIN:- 26118326NMLKCB7756
Date :- 29/05/2026
Place - Rajkot

Laxmanbhai T Vavesa
CFO
Pan - AFHPV1141F

Neelu Jain
CS
ACS - 25832

RIDDHI DISPLAY EQUIPMENTS LIMITED

CIN - U29300GJ2006PLC047501

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

STATEMENT OF PROFIT AND LOSS FOR THE PERIOD ENDED 31ST MARCH 2026

(Amount in ` Lakhs)

	Particulars	Note No.	For the Year Ended 31 March, 2026	For the Year Ended 31 March, 2025
I	Revenue From Operations	A	2,909.62	2,503.30
II	Other Income	B	1.31	5.57
III	**Total Income (I+II)**		**2,910.92**	**2,508.87**
IV	EXPENSES:			
	Cost of Materials Consumed	C	1,941.62	1,767.87
	Purchase of Stock-in-Trade		-	-
	Change in inventory of finished goods, work-in-progress and Stock-in-Trade	D	(314.54)	(319.37)
	Employee Benefits Expenses	E	353.03	282.41
	Finance costs	F	120.83	95.16
	Depreciation and amortization expenses		81.47	34.79
	Other Expenses	G	159.69	85.08
	Total expenses (IV)		**2,342.11**	**1,945.94**
V	Profit/(Loss) before exceptional items and tax	(III-IV)	568.82	562.93
VI	Exceptional Items		-	-
VII	Profit before extraordinary items and tax	(V - VI)	568.82	562.93
VIII	Extraordinary items		-	-
IX	**Profit/(Loss) before tax**	**(VII-VIII)**	**568.82**	**562.93**
X	**Tax expense: -**			
	(1) Current Tax		142.31	140.43
	(2) Short/Excess Provision Of Last Year		-	7.37
	(3) Deferred Tax	DTL	0.85	1.25
XI	Profit/(Loss) for the period from continuing operation	**(IX-X)**	**425.66**	**413.88**
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)**	**425.66**	**413.88**
XVI	Earnings per equity share:			
	Basic & Diluted EPS	In ₹	7.04	7.04

In terms of our report of even date.

See accompanying notes to the financial statements.

For and on Behalf Of Riddhi Display Equipments Limited

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

Shaileshbhai R Pipaliya
Director
DIN : 00832768

Hansaben S Pipaliya
Director
DIN : 00832937

CA Kishorsinh M Chauhan
Partner
M. No-118326
UDIN:- 26118326NMLKCB7756
Date :- 29/05/2026
Place - Rajkot

Laxmanbhai T Vavesa
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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, 2026

Particulars	Amount in Lakhs	
	₹	₹
A CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit Before Tax		568.82
Add Back: -		
Depreciation	81.47	
Deferred Revenue Expenditure	-	
Loss on sale of Assets	-	
Interest expense	120.83	
Gratuity Expenses	-	
Insurance Claim Received	-	
Others if any	-	202.30
Operating profit before working capital changes		771.12
Adjustments for:		
Decrease/(Increase) in Receivables	(719.63)	
Decrease/(Increase) in Inventories	(600.20)	
Increase/(Decrease) in Payables	51.24	
Decrease/(Increase) in Other Current Assets	(911.40)	
Increase/(Decrease) in Other Current Liabilities	70.15	
Short Term Provisions	(6.83)	(2,116.66)
Cash generated from operations		(1,345.54)
Income Tax & Other Adjustments		(142.31)
Cash flow before extraordinary item		(1,487.84)
Proceeds from earthquake disaster settlement		-
Net Cash flow from Operating activities		**(1,487.84)**
B CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets	(800.00)	
Sale of Fixed Assets	-	
Net Cash used in Investing activities		**(800.00)**
C CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from issuance of share capital	2,251.00	
Proceeds from Long term Borrowings	(182.99)	
Proceeds from Short term Borrowings	127.73	
Interest paid	(120.83)	
Movement in Long Term Loans & Advances	237.66	
Movement in Short Term Loans & Advances	(30.60)	
Net Cash used in financing activities		**2,281.97**
Net increase in cash & Bank Balances		**(5.87)**
Cash and Bank Balances as at	31/03/2025	38.58
Cash and Bank Balances as at	31/03/2026	32.70

Cash & Bank Balances	As on	
	31/03/2026	31/03/2025
Cash in Hand	16.36	36.80
Cash at Bank	16.35	1.78
Cash & Bank Balances as stated	**32.70**	**38.58**

For and on Behalf Of Riddhi Display Equipments Limited

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

Shaileshbhai R Pipaliya
Director
DIN : 00832768

CA Kishorsinh M Chauhan
Partner
M. No-118326
UDIN:- 26118326NMLKCB7756
Date :- 29/05/2026
Place - Rajkot

Hansaben S Pipaliya
Director
DIN : 00832937

Laxmanbhai T Vavesa
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Pan - AFHPV1141F

Neelu Jain
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RIDDHI DISPLAY EQUIPMENTS LIMITED

CIN - U29300GJ2006PLC047501

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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, 2026

(Amount in ` Lakhs)

Particulars		As at 31 March, 2026	As at 31 March, 2025
Equity			
Note. - 1			
AUTHORISED SHARE CAPITAL			
1,00,00,000 Equity shares of Rs.10 each		**1,000.00**	**1,000.00**
(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		864.00	617.16
		864.00	**617.16**
Reconciliation Of Number of Shares: -			
Number Of Equity Shares as at the beginning of the Financial year		61,71,589.00	4,50,000.00
Add :- Number of Shares Issued during the period		24,68,400.00	2,93,565.00
Add :- Bonus Shares issued during the year		-	54,28,024.00
Number Of Equity Shares as at the end of the financial Years		**86,39,989.00**	**61,71,589.00**

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

S. No.	Promoters Name	31/03/2026	31/03/2026	
		No of Share	% of Total Share	% change During the Period
1	**Hanshaben Shaileshbhai Pipaliya**	**3049254**	**35.29%**	**-14.12%**
2	**Shaileshbhai Ratilal Pipaliya**	**2790335**	**32.30%**	**-12.92%**
3	**Jay Shaileshbhai Pipaliya**	**330340**	**3.82%**	**3.82%**
		6169929	**67.59%**	

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 Year
1	**Hanshaben Shaileshbhai Pipaliya**	**3049254**	**49.41%**	**0.00%**
2	**Shaileshbhai Ratilal Pipaliya**	**2790335**	**45.21%**	**0.00%**
3	**Jay Shaileshbhai Pipaliya**	**330340**	**5.35%**	**0.00%**
		6169929	**99.97%**	**0.00%**

Shares held by Shareholder More than 5% Share at the end of the period			31/03/2026	31/03/2025
S. No.	Name of the Share Holders	No of Share	% age of Share	% age of Share
1	**Hanshaben Shaileshbhai Pipaliya**	**3049254**	**35.29%**	**49.41%**
2	**Shaileshbhai Ratilal Pipaliya**	**2790335**	**32.30%**	**45.21%**
3	**Jay Shaileshbhai Pipaliya**	**330340**	**3.82%**	**0.00%**
		6169929	**71.41%**	**94.62%**

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.

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, 2026

(Amount in ` Lakhs)

Particulars		As at 31 March, 2026	As at 31 March, 2025
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
Add : Addition during the year		2,221.56	255.40
Less: Used for Expense		217.40	-
Less : Used for Bonus Shares		-	308.40
Closing balance	**C**	**2,004.16**	**-**
(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		419.01	239.52
Add : Addition during the year		425.66	413.88
		844.67	653.41
Less : Deduction during the year			
: Other Adjustment		-	-
: Used for Bonus Shares		-	234.40
		-	234.40
Closing balance	**H**	**844.67**	**419.01**
TOTAL (A+B+C+D+E+F+G+H)		**2,848.83**	**419.01**

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, 2026

(Amount in ` Lakhs)

Particulars		As at 31 March, 2026	As at 31 March, 2025
Long-Term Borrowing **Note. - 3**			
Secured Borrowings: -□			
Term loans			
From Banks		121.44	213.52
Installments Due Within One Year		67.53	72.35
		53.91	141.17
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)		**53.91**	**141.17**
Un-Secured Borrowings: -□			
Term loans			
From Banks		73.79	186.59
From NBFCs		72.94	79.60
Installments Due Within One Year		88.96	59.72
		57.77	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		158.98	106.03
Long term maturitites of finance lease obligation		-	-
Other loans advances (specify nature)		-	-
Total (B)		**216.76**	**312.49**
Total (A) + (B)		**270.67**	**453.66**

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, 2026

(Amount in ` Lakhs)

Particulars		As at 31 March, 2026	As at 31 March, 2025
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		24.65	16.47
		24.65	**16.47**
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)		596.52	493.21
From other Parties		-	-
Deferred Payment Liabilities		-	-
Loans and advances from Related Parties		-	-
Current maturitites of finance lease obligation		-	-
Current Maturities of Long Term Borrowings		156.49	132.07
		-	-
Total (A)		**753.01**	**625.28**
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)		**753.01**	**625.28**

* 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

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, 2026

(Amount in ` Lakhs)

Particulars		As at 31 March, 2026	As at 31 March, 2025
Trade Payable **Note. - 7**			
For trade payables outstanding, ageing schedules is given:			
Trade Payables Ageing Schedule		733.85	682.61
		733.85	**682.61**
Other Current liabilities: **Note. - 8**			
(a) Salary Payable		21.53	23.90
(b) Statutory Payables		18.48	6.33
(c) Advance from Customers		306.39	246.59
(d) Other Liabilities		0.58	-
		346.98	**276.82**
Short-Term Provisions **Note. - 9**			
Provision for Tax Expenses		119.99	140.43
Provision for Expenses		1.35	1.00
Provision for CSR		5.59	-
Provision for gratuity		-	0.51
		126.92	**141.93**
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).		-	-
		-	**-**

RIDDHI DISPLAY EQUIPMENTS LIMITED

CIN - U29300GJ2006PLC047501

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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, 2026

(Amount in ` Lakhs)

Particulars		As at 31 March, 2026	As at 31 March, 2025
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		2.31	2.21
FD With Bank		19.48	19.08
Other Deposits		6.06	5.06
(ii) Deffered Revenue Expenditure		24.40	40.67
(iii) Advances for Capital Expenditure			
Advances given to suppliers for Capex		-	222.89
		52.26	**289.92**
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;		775.68	490.03
(b) Work-in-Progress;		-	-
(c) Finished Goods;		1,163.53	848.99
(d) Stock-in-Trade (in respect of goods acquired for trading);		-	-
(e) Stores and spares;		-	-
(f) Loose tools;		-	-
(g) Others (specify nature).		-	-
		1,939.21	**1,339.02**

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, 2026

(Amount in ` Lakhs)

Particulars		As at 31 March, 2026	As at 31 March, 2025
Trade Receivables **Note No. - 16**			
For Trade Receivables Outstanding, Ageing Schedules is given:			
(a) Secured, considered good;		1,751.87	1,032.25
(b) Unsecured, considered good;		-	-
(c) Doubtful		-	-
		1,751.87	**1,032.25**
Cash and Cash Equivalents **Note No. - 17**			
(a) Balances with banks;☐		16.35	1.78
(b) Cheques, drafts on hand;☐		-	-
(c) Cash on hand;		16.36	36.80
(d) Fixed Deposit with Bank		-	-
		32.70	**38.58**
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).		30.60	-
`		**30.60**	**-**
Other Current Assets **Note. - 19**			
(i) Advances Given to Vendors		961.63	153.86
(ii) Balance With Revenue Authority		161.63	54.53
(iii) Advance to Employee		13.48	13.19
(iv) Prepaid Expenses		-	0.37
(v) Other Current Assets		-	3.39
		1,136.74	**225.34**

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, 2026

(Amount in ` Lakhs)

Particulars		As at 31 March, 2026	As at 31 March, 2025
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		2,774.73	2,106.21
(b) Export Revenue		134.89	397.09
		2,909.62	**2,503.30**
Note No. - B **Other Income**			
(a) Fixed Deposit Interest		0.42	0.71
(b) Interest on IT refund		-	-
(c) Insurance Claim Received		-	2.25
(d) Other Income		0.88	2.61
		1.31	**5.57**
Note No. - C **Cost of Materials Consumed**			
Opening Stocks		490.03	353.08
Add: Purchase of Raw Materials		2,171.48	1,866.48
Add: Wages & Labour Expenses		12.25	4.28
Add: Freight & Customs Expenses		16.66	18.10
Add: Factory Expenses		0.44	-
` Add: Power & Fuel Expense		26.45	15.96
		2,717.30	2,257.89
Less: Closing Stocks		775.68	490.03
		1,941.62	**1,767.87**

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, 2026

(Amount in ` Lakhs)

Particulars		As at 31 March, 2026	As at 31 March, 2025
Note No. - D Changes in inventories of Finished Goods			
Opening Stocks of Finished Goods		848.99	529.63
Closing Stocks of Finished Goods		1,163.53	848.99
TOTAL	**A**	**(314.54)**	**(319.37)**
Changes in Work-in-Progress			
Opening Stocks WIP		-	-
Closing Stocks WIP		-	-
TOTAL	**B**	**-**	**-**
TOTAL	**A+B**	**(314.54)**	**(319.37)**
Note No. - E Employee benefits expense			
Salaries and Wages		310.18	227.39
Director Salary		32.00	34.80
Staff welfare expenses		2.37	15.51
Providend Fund Contribution		0.80	0.68
Gratuity Expenses		7.67	4.03
		353.03	**282.41**
Note No. - F Finance Cost			
(a) Interest expense;			
Bank Interest Expense		112.11	85.21
TOTAL	**A**	**112.11**	**85.21**
(b) Other Borrowing Costs			
(A) Bank Charges		3.77	1.21
(B) Documentation Charge		-	-
(C) Loan Processing fee		4.95	8.74
TOTAL	**B**	**8.72**	**9.95**
TOTAL	**A+B**	**120.83**	**95.16**

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, 2026

(Amount in ` Lakhs)

Particulars		As at 31 March, 2026	As at 31 March, 2025
Note No. - G **Other Expenses**			
Advertising Expenses		16.11	4.57
Audit Fees		6.35	1.44
Certification Charges		3.94	21.49
Insurance Charges		2.82	3.17
Legal, Professional & Consultancy Charges		16.35	24.02
Office and General Expenses		5.01	7.65
CSR Expense		5.59	-
Maintenance		8.68	-
IPO Legal Expense		17.41	-
Social Media Management Charges		8.51	5.33
Exchange Rate Difference		0.65	-
Printing and Stationary Expense		3.47	-
Interest on TDS		0.76	-
Rent Expense		26.03	2.16
Miscellenous Expense		2.55	6.50
Exhibition Expense		20.64	6.72
Income Tax Demand		0.33	-
Telephone and Internet Expense		1.51	-
Late fees Expenses		0.01	-
Write off Exp.		13.00	-
Share issuance Expenses		-	2.02
		159.69	**85.08**

RIDDHI DISPLAY EQUIPMENTS LIMITED

CIN - U29300GJ2006PLC047501

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

"SUBNOTE" FORMING PART OF THE BALANCE SHEET & STATEMENT OF PROFIT AND LOSS AS ON 31ST MARCH, 2026

Trade Payables Ageing Schedule

Sub Note. - 1

(Amount in ` Lakhs)

Particulars		Outstanding for following periods from due date of payment (31/03/2026)				
		Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) (a) Micro Enterprises and Small Enterprises		-	-	-	-	-
(b) Medium Enterprises		-	-	-	-	-
(ii) Others		720.63	13.23	-	-	733.85
(iii) (a) Disputed Dues - Micro and Small Enterprises		-	-	-	-	-
(iii) (b) Disputed Dues - Medium Enterprises		-	-	-	-	-
(iv) Disputed Dues - Others		-	-	-	-	-
Total		**720.63**	**13.23**	**-**	**-**	**733.85**

Particulars		Outstanding for following periods from due date of payment (31/03/2025)				
		Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(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**

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.

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

"SUBNOTE" FORMING PART OF THE BALANCE SHEET & STATEMENT OF PROFIT AND LOSS AS ON 31ST MARCH, 2026

Trade Receivables ageing schedule

Subnote. -2

(Amount in ` Lakhs)

Particulars	Receivables for following periods from due date of payment (31/03/2026)					
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	670.82	426.94	654.12	-	-	1,751.87
(ii) Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-
(v) Unbilled Dues	-	-	-	-	-	-
Total	**670.82**	**426.94**	**654.12**	**-**	**-**	**1,751.87**

Particulars	Receivables for following periods from due date of payment (31-03-2025)					
	Less than 6 months	6 months -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
(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**

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

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 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
Laxmanbhai Vavesa	Chief Financial Officer
Vandankumar Mahendrabhai Dave	Previuos CFO

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

Name Of Party	Nature Of Transactions	31-Mar-26	31-Mar-25
Shaileshbhai Ratibhai Pipaliya	Unsecured Loan(Taken)	26.83	244.80
	Unsecured Loan(Repaid)	23.68	208.00
	Remuneration	15.98	14.00
Hansaben Shaileshbhai Pipaliya	Unsecured Loan(Taken)	99.50	304.06
	Unsecured Loan(Repaid)	44.69	259.01
	Remuneration	15.98	14.00
Jigneshbhai Ratilal Pipaliya	Unsecured Loan(Taken)	-	-
	Unsecured Loan(Repaid)	5.00	-
	Remuneration	-	
Jay Shaileshbhai Pipaliya	Remuneration	6.73	6.80
Priya Pipaliya	Remuneration	4.34	4.65
Piyushbhai Vadodariya	Unsecured Loan(Repaid)	-	0.87
Ratibhai Juthabhai Pipaliya - HUF	Unsecured Loan(Repaid)	-	4.96
Jyotish Kapuriya	Remuneration	11.54	11.54
Neelu Jain	Remuneration	2.55	0.60
Vandankumar Mahendrabhai Dave	Remuneration	7.50	2.25
Laxmanbhai Vavesa	Remuneration	7.64	-

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

Name of Party	Nature of Transactions	31-Mar-26	31-Mar-25
Shaileshbhai Ratibhai Pipaliya	Unsecured Loan(Taken)	41.21	38.06
	Remuneration Payable	0.09	8.23
Hansaben Shaileshbhai Pipaliya	Unsecured Loan(Taken)	100.85	46.04
	Remuneration Payable	0.16	2.97
Geetaben Pipaliya	Unsecured Loan(Taken)	5.20	5.20
Jigneshbhai Ratilal Pipaliya	Unsecured Loan(Taken)	2.01	7.01
Mohanbhai Pipaliya	Unsecured Loan(Taken)	3.82	3.82
Ratilal Juthabhai Pipaliya	Unsecured Loan(Taken)	0.95	0.95
Saileshbhai Ratibhai Pipaliya - HUF	Unsecured Loan(Taken)	4.96	4.96
Jay Shaileshbhai Pipaliya	Remuneration Payable	1.56	0.29
Priya Pipaliya	Remuneration Payable	0.36	0.36
Jyotish Kapuriya	Remuneration Payable	0.71	-0.11
Vandankumar Mahendrabhai Dave	Remuneration Payable	-	2.25
Laxmanbhai Vavesa	Remuneration Payable	0.71	-

* No Interest is to be provided on Unsecured Loan Taken

RIDDHI DISPLAY EQUIPMENTS LIMITED

CIN - U29300GJ2006PLC047501

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

Ratio Disclosure

RATIOS	Numerator	Denominator	31/03/2026	31/03/2025	Variance
Current Ratio	Current Assests	Current Liabilities	2.49	1.53	0.97
Debt-Equity Ratio	Debt/Loan	Shareholder's Equity	0.28	1.04	(0.77)
Debt Service Coverage Ratio	EBITDA	Total Debt Service	0.72	0.75	(0.04)
Return on Equity Ratio	Profit After Tax	Shareholder's Equity	18.18%	74.41%	-56.24%
Inventory Turnover Ratio	Cost of Material Consumed	Average Stock	1.18	1.59	(0.41)
Trade Receivables Turnover Ratio	Net Credit Sales or Total Sales	Avg. Debtor or Closing Debtor	2.09	3.12	(1.03)
Trade Payables Turnover Ratio	Net Credit Pur. or Total Purchase	Avg Creditor or Closing Creditor	3.07	2.96	0.11
Net Profit Ratio	Net Profit After Tax	Net Sales	14.63%	16.53%	-1.90%
Return on Capital Employed	EBIT	Capital Employed	17.09%	43.50%	-26.41%
Gross Profit Ratio	Gross Profit	Net Sales	41.28%	40.75%	0.53%

RIDDHI DISPLAY EQUIPMENTS LIMITED

CIN - U29300GJ2006PLC047501

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

Fixed Assets Statement As Per Income Tax Act as on 31st, March 2026

(Amount in ` Lakhs)

Sl. No.	Particulars	Rate of Dep	GROSS BLOCK					DEPRECIATION					WDV
			WDV	Addition		Sale/	Total As on	On	Addition		Additional	Total As on	As On
			01.04.2025	Ist Half	2nd Half	Scrap	31/03/2026	WDV	Ist Half	2nd Half	Depreciation	31/03/2026	31/03/2026
Tangible Assets													
1	Factory Buliding	10.00%	112.15	-	112.90		225.05	11.21	-	5.65	-	16.86	208.19
2	Furniture & Fixtures	10.00%	9.26	-	1.45		10.71	0.93	-	0.07	-	1.00	9.71
3	Plant & Machineries	15.00%	177.71	61.21	549.92		788.84	26.66	9.18	41.24	-	77.08	711.75
4	Computers	40.00%	4.38	-	8.43		12.81	1.75	-	1.69	-	3.44	9.37
			-				-	-	-	-		-	-
	Current Year's Figures		303.50	61.21	672.70	-	1,037.41	40.55	9.18	48.65	-	98.38	939.03
Intangible Assets													
1	Goodwill												
2	Brands / trademarks	0.00%					-	-	-	-	-	-	-
3	Computer Software	25%	-	1.08	65.00	-	66.08	-	0.27	8.13	-	8.40	57.69
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		-	1.08	65.00	-	66.08	-	0.27	8.13		8.40	57.69
	Grand Total		303.50	62.29	737.70	-	1,103.49	40.55	9.45	56.77		106.77	996.71

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CIN - U29300GJ2006PLC047501

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

Financial Year	31/03/2026	
	Current Year	
	Companies Act	Income Tax Act
Depreciation as per	81.47	106.77
Gratuity Exp	8.00	-
Deferred Exp	17.41	3.48
	106.88	**110.25**
Diference (If Positive the DTA otherwise DTL)	**(3.37)**	
31/03/2026 DTL	(2.31)	
31/03/2025 DTL	(1.47)	

Inocme Tax Liability Calculation

Net Profit before Tax	568.82
Add : Expenses Disallowed :	
Dep as per Companies Act	81.47
Gratuity as per Companies Act	8.00
Deferred Expense	17.41
Permenant Differences	-
	675.70
Less : Expenses Allowed :	
Dep as per IT Act	(106.77)
Gratuity as per Income Tax Act	-
Deferred Expense	(3.48)
Carry forward loss + Unabsorbed Depreciation	-
Add: Other Income	-
Taxable Profit	**565.45**
Tax	142.31

RIDDHI DISPLAY EQUIPMENTS LIMITED

STATEMENT OF COMPUTATION OF TAX LIABILITY AS PER PROVISIONS OF SECTION 115JB OF THE INCOME TAX ACT, 1961

Net Profit as per Profit and Loss Account			568.82
Add:	The amount of Income Tax paid/payable and the Provision thereof	-	
	The amount carried to any reserves, by whatever name called	-	
	The provisions made for liabilities, other than ascertained liabilities	-	
	The amount by way of losses of subsidiary companies	-	
	The amount of dividends paid or proposed	-	
	The amount of expenditure relatable to section 10, 11 or 12	-	
	The amount of Depreciation ATTRIBUTABLE TO Revaluation of Assets	81.47	
	The amount of deferred tax and the provisions therefor	-	81.47
			650.29
Less:	The amount withdrawn from any reserve or provisions, if credited to P & L A/c	-	
	The amount of income under section 10, 11 and 12	-	
	The amount of depreciation debited to the P & L A/c	81.47	
	The amount of loss brought forward or unabsorbed depreciation w.e.is less	-	
	The amount of profit eligible for deduction U/s 80HHC	-	
	The amount of profit eligible for deduction U/s 80HHE	-	
	The amount of profit eligible for deduction U/s 80HHF	-	
	The amount of deferred tax credited to P & L A/c	-	81.47
			568.82
	Tax at 15 % of the above Book Profits		**85.32**
			85.32
	Education Cess at 4 %		**3.41**
	Tax payable as per 115 JB provisions (1)		**88.74**
	Tax Payable other than 115JB Provisions (2)		**142.31**
	Tax payable (Higher of 1 & 2)		**142.31**

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.

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.

(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

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**		
	Shaileshbhai R. Pipaliya **Managing Director** **DIN: 00832768**	**Hansaben S. Pipaliya** **Director** **DIN: 00832937**
CA Kishorsinh M Chauhan **Partner** **M.NO.: 118326** **FRN: 125924W** **UDIN: 26118326NMLKCB7756** **Date: 29/05/2026** **Place: Rajkot**	**Laxmanbhai T Vavesa** **CFO** **PAN – AFHPV1141F**	**Neelu Jain** **CS** **ACS - 25832**

Date: 29/05/2026

To,
K M CHAUHAN & ASSOCIATES
Chartered Accountants
204, Krishna Con-Arch,
Near Post Office, University Road
Rajkot-360005

SUB : Management Representation Letter with Reference to The Statutory Audit For The Year Ended 31st March 2026

Dear Sir,

This representation letter is provided in connection with your audit of Balance Sheet and Profit & Loss Account of RIDDHI DISPLAY EQUIPMENTS LIMITED as of 31st March, 2026 for the period then ended, for the purpose of expressing an opinion as to whether the financial statements present give a true and fair view of (present fairly, in all material respects), in all material respects, the financial position, results of operations, and cash RIDDHI DISPLAY EQUIPMENTS LIMITED in conformity with Indian accounting standards generally accepted in the India. We acknowledge our responsibility for the fair presentation in the financial statements of financial positions, results of operations, and cash flows in conformity with generally accepted accounting standards in accordance with the recognized Indian accounting standards. Certain representations in this letter are described as being limited to matters that are material. Items are considered material, regardless of size, if they involve an omission or misstatement of accounting information that, in the light of surrounding circumstances, makes it probable that the judgment of a reasonable person relying on the information would be changed or influenced by his omission or misstatement.

This representation letter is provided in connection with your audit of the Financial Statements for the year ended 31st March, 2026 for the purpose of expressing an opinion as to whether the financial statements give a true and fair view of the financial position and of the results of the operations of the Company for the year then ended. We acknowledge our responsibility for preparation of the financial statements in accordance with the requirements of the Companies Act, 2013 and recognized accounting policies and practices, including the Accounting Standards notified under section 133 of Companies Act, 2013.

This responsibility also includes the 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 the 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 internal financial control, 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, we 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. We are also responsible for overseeing the company's financial reporting process.

We hereby, confirm to the best of our knowledge and belief, the following representations: We acknowledge our responsibility for the fair presentation of the financial statements in accordance with applicable Financial Reporting Framework. We confirm, to the best of our knowledge and belief, the following representations:

- That in preparation of the annual accounts, the applicable Indian accounting standards have been followed and no material departures have been made from the same;
- We had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of applicable laws, for safeguarding the assets of the firm and for preventing and detecting fraud and other irregularities;
- The firm has prepared the annual accounts on a going concern basis;
- There are no material transactions that have not been properly recorded in the accounting records underlying the financial statements.
- The company has no plans or intentions that may materially affect the carrying value or classification of assets and liabilities.
- There have been no irregularities involving management or employees who have a significant role in internal control or that could have a material effect on the financial statements.
- We have made available to you all books of account and supporting documentation and all minutes of meetings of shareholders and the board of directors.

AUDITING

- The financial statements are free of material misstatements, including omissions.
- The Company has complied with all aspects of contractual agreements that could have a material effect on the financial statements in the event of non-compliance. There has been no non-compliance with requirements of regulatory authorities that could have a material effect on the financial statements in the event of non-compliance.
- There has been no:

  a) Fraud involving management or employees who have significant roles in internal control.

b) Fraud involving others that could have a material effect on the financial statements.

- The following have been properly recorded or disclosed in the financial statements:

a) Related-party transactions, including sales, purchases, loans, transfers, leasing arrangements, and guarantees, and amounts receivable from or payable to related parties.

b) Guarantees, whether written or oral, under which the company is contingently liable.

c) Significant estimates and material concentrations known to management are disclosed properly.

- The company has satisfactory title to all owned assets and is duly utilized for the business purpose only. There are no liens or encumbrances on such assets, nor has any asset been pledged as collateral, except for those as mentioned in schedule enclosed. None of the fixed assets have been revalued during the year;

- There are Related Party Transactions during the year.

Following outlines the list of Related Parties:

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

- The cash in hand was physically verified and agreeing as per shown in the financial statements. The firm has the bank accounts which were duly reconciled up to 31.03.2026;
- As on 31/03/2026, there was physical stock of Rs. 19,39,21,120/-. The Stock was physically verified and agreeing as per the stock register maintained by the management.
- The following have been properly recorded and, when appropriate, adequately disclosed in the financial statements:
  a) The identity of, and balances and transactions with, related parties.
  b) Losses arising from sale and purchase commitments.
  c) Agreements and options to buy back assets previously sold.
  d) Assets pledged as collateral.
- We have no plans or intentions that may materially alter the carrying value or classification of assets and liabilities reflected in the financial statements.
- We have no plans to abandon lines of product or other plans or intentions that will result in any excess or obsolete inventory, and no inventory is stated at an amount in excess of net realizable value. The Company has satisfactory title to all assets and there are no liens or encumbrances on the company's assets.
- That there is no personal / Capital expenditure debited to the Profit & Loss Account;
- That the firm has not violated any provisions regarding Deduction of Tax at Source as prescribed by Income Tax Act, 1961 except transaction rent;
- We have recorded or disclosed, as appropriate, all liabilities, both actual and contingent.
- There have been no events subsequent to period end which require adjustment of or disclosure in the financial statements or Notes thereto.
- There are no formal or informal compensating balance arrangements with any of our cash and investment accounts.
- We confirm the completeness of the information provided regarding the identification of related parties.
- We have properly recorded or disclosed in the financial statements the capital stock re-purchase options and agreements, and capital stock reserved for options, warrants, conversions and other requirements, if any.

Accounting Policies and Basis for Preparation of Financial Statements

1. The accounting policies which are material or critical in determining the results of operations for the year or financial position are set out in the financial statements and are consistent with those adopted in the financial statements for the previous year except as stated otherwise. The financial statements are prepared on

historical cost convention and on accrual basis and on a going concern concept and in compliance with the Accounting Standards notified under Section 133 of the Companies Act, 2013 and the relevant provisions of the Companies Act 2013 and relevant rules thereto.

2. The Company follows the accrual basis of accounting except in the following cases where the same are recorded on cash basis.
3. We confirm that accounting policies as disclosed in the Note are true and correct and being consistently followed by the Company. There is no deviation in the accounting policies from the accounting policies disclosed in the financial statements.
4. The financial statements are prepared on a going concern basis.
5. We have provided you with:
    a) Access to all information of which we are aware that is relevant to the preparation of the financial statements, such as records, documentation and other matters;
    b) Additional information that you have requested from us for the purpose of the audit; and
    c) Unrestricted access to persons within the entity from whom you determined it necessary to obtain audit evidence.

Equity & Liabilities Shareholder's Funds Share Capital

1. The authorized Share Capital of the Company is Rs. 10,00,00,000/- (Rupees Ten Crore Only) Divided into 1,00,00,000 number of Equity Shares of Rs. 10/- each.
2. The Issued, Subscribed & Paid up Share Capital of the Company is Rs. 8,63,99,890/- divided into 86,39,989 number of Equity Shares of Rs. 10/- each.
3. Following are the details of Shareholders having more than 5 % shareholding in the Company as on 31st March 2025.

Name of Shareholder	As at March 31, 2025		As at March 31, 2024	
	No of Equity shares held	Percentage	No of Equity shares held	Percentage
Hanshaben Shaileshbhai Pipaliya	30,49,254	35.29%	30,49,254	49.41%
Shaileshbhai Ratilal Pipaliya	27,90,335	35.29%	27,90,335	45.21%
Jay Shaileshbhai Pipaliya	3,30,340	3.82%	3,30,340	5.35%

4. Reconciliation of Numbers of Shares:

Particulars	Equity Shares		Preference Shares	
	Number (In Lakhs)	Rs. (In Lakhs)	Number (In Lakhs)	Rs. (In Lakhs)
Shares outstanding at the beginning of the year	61.71	617.16	0	0
Shares issued during the year	24.68	246.84	0	0
Bonus Shares issued during the year	0	0	0	0
Shares outstanding at the end of the year	86.40	864.00	0	0

Reserves & Surplus

We confirm that the Company has complied with all the statutory requirements of various statutes which govern the Company, relating to the transfer to various reserves and their utilization in the manner specified in the relevant statute.

Liabilities

We confirm that all the liabilities of the Company are correctly classified into Current and Non-Current based upon the criteria as set out in Schedule III to the Companies Act, 2013. Also the requirements of the Accounting Standards notified under Section 133 of the Companies Act, 2013 have been considered while making such classification.

Other Liabilities & Provisions

1. In our opinion, the provision for all the known liabilities including all losses expected to arise from events which had occurred by 31st March 2026 are adequate and are not in excess of the amount reasonably necessary.
2. Balance of Sundry creditors and other liabilities are subject to confirmation and reconciliation. Consequential adjustment thereof, if any will be given effect into the books of account in the year of such adjustment. However, in view of the management, it will not have any material impact on the financial statements.
3. Provision for Current Income Tax computed as per provisions of the Income Tax Act, 1961 amounting to Rs. 1,42,30,437/- has been charged to Statement of Profit & Loss and considered to be adequate.
4. The name of the "Micro, Small and Medium suppliers defined under "The Micro, Small and Medium Enterprises Development Act 2006" to the extent identified have been provided and the balances have accordingly been reflected under Sundry Creditors with details as per the said Act provided in a separate tabulation at Note No. /could not be identified as the necessary evidence is not in the possession of the

Company.

5. Advances received from customers represent sums received in the normal course of business either for supply of goods or for the services to be rendered and are not in the nature of loans.
6. There is no major change in / deviation from any accounting estimate applied by the Company as compared to the previous year.

Deferred Tax Liabilities / Assets

Deferred Tax Liability amounting to Rs. 84,792/- has been accounted during the year as per the provisions of Accounting Standard 22, "Accounting for Taxes on Income" and considered to be adequate. Deferred Tax Assets are recognized only to the extent there is virtual certainty that the assets will be realized in the future. The unrealizable deferred tax assets has been reversed during the year.

Assets

We confirm that all the assets of the Company are correctly classified into Current and Non-Current based upon the criteria as set out in Schedule III to the Companies Act, 2013. Also the requirements of the Accounting Standards notified under Section 133 of the Companies Act, 2013 have been considered while making such classification. The Company has a satisfactory title to all the assets stated in the financial statements and there are no liens, mortgages, or other encumbrances on the assets of the Company, except those that are disclosed in the financial statements.

In the opinion of the Board, current assets including loans and advances have a value on realization in the ordinary course of the business at least equal to the amount at which they are stated.

Property, Plant and Equipment (PPE)

1. All the PPE are in usable conditions and are classified correctly. None of the PPEs are revalued during the year.
2. The Company has a satisfactory title to all the assets stated in the financial statements and there are no liens, mortgages, or other encumbrances on the assets of the Company, except those that are disclosed in Notes to the financial statements.
3. The net book values at which PPEs are stated in the balance sheet are arrived at:
   a. After taking into account all capital expenditure on additions thereto, but no expenditure properly chargeable to revenue.
   b. After providing adequate depreciation on PPEs during the period as required by the law.
   c. After eliminating the cost and accumulated depreciation relating to items sold, discarded, demolished, or destroyed.
   d. After attributing borrowing costs of acquisition of PPEs as part of the cost of

such PPE, if applicable.

4. Depreciation on PPEs is provided on the basis of WDV method as given in the Schedule II to the Companies Act, 2013.
5. We confirm that none of the items, which is in nature of revenue expenditure have been capitalized and none of the items, which is in the nature of capital expenditure have been charged to statement of profit and loss for the year.

Loans & Advances

1. All the Loans and advances are considered good and fully recoverable except those which are specifically shown as doubtful in the financial statements. Adequate provision has been made for bad and doubtful loans and advances.
2. In regard to Loans and advances particulars has been given separately in respect of following in the financial statements:
   a) Loans and advances considered good and in respect of which the company is fully secured.
   b) Loans and advances considered good for which the company holds no security other than the debtor's personal security, and
   c) Loans and advances considered doubtful or bad.
3. We confirm that there are no other loans and advances due from any related party except as are stated in the financial statements.
4. Adequate interest provision has been made wherever applicable
5. Balance of loans and advances are subject to confirmation and reconciliation. Consequential adjustment thereof, if any will be given effect in the books of account in the year of such adjustment.
6. Advances to creditors amounting to Rs. 9,60,73,505.62 are in the nature of advance only and no entry is pending to be accounted there against as at 31st March,2026.
7. Balance with GST department as per books are matching with the balance as per GST records.

Trade Receivables

1. All the trade receivables including receivables outstanding for more than six months are considered good and fully recoverable with the exception of those specifically shown as doubtful in the Balance Sheet. Adequate provision has been made for bad and doubtful debts. Proper disclosures have been made in respect of secured and unsecured receivables.
2. The bifurcation of trade receivables outstanding for more than six months and other debtors (Considered good) as on 31st March is as under:

(in lakhs)

Particulars	Amount in Rs.
Outstanding for the period within six months	6,70,81,898.00
Outstanding for the period exceeding six months	10,81,05,551.00
Total	17,51,87,449.00

3. In regard to trade receivables particulars has been given separately in respect of following in the financial statements:
   a) Debts considered good and in respect of which the company is fully secured.
   b) Debts considered good for which the company holds no security other than the debtor's personal security, and
   c) Debts considered doubtful or bad.
4. A separate disclosure has also been made in respect of following: Receivables due by—
   i. Directors or other officers of the company;
   ii. Firms in which any director is a partner;
   iii. Private companies in which any director is a director or a member.
5. Balance of trade receivables are subject to confirmation and reconciliation. Consequential adjustment thereof, if any will be given effect in the books of account in the year of such adjustment.
6. We confirm that there are no dues from related parties except those as disclosed in the financial statements.

Cash & Cash Equivalents

1. We confirm that wherever there is a restriction from being exchanged or used to settle a liability for at least twelve months after the reporting, the cash and cash equivalents of the Company are classified into Non-Current and all other cash and cash equivalents are classified as Current based upon the criteria as set out in Schedule III to the Companies Act, 2013. Also the requirements of the Accounting Standards notified under Section 133 of the Companies Act, 2013 have been considered while making such classification.
2. The total cash balance in hand of the Company as on 31st March, 2026 was Rs.16,35,696.00. We confirm that the cash balance was lying with the authorized person as on the Balance Sheet date.
3. There were no remittances in transit as on the date of the Balance Sheet.
4. Bank Balances as per the books of account are matching with the balances as per Bank and wherever the same are not matching, a reconciliation statement has been prepared. We confirm that items appearing in the Bank Reconciliation are

cleared subsequent to the Balance Sheet date.

5. Adequate interest provision has been made on the fixed deposits with Bank. We confirm that all the fixed deposit receipts are lying with the authorized person and it has no lien or charge other than those disclosed in the financial statements.
6. We confirm that-
   a. There are no earmarked balances or money held as a margin money or security against borrowing, guarantees etc., other than those which are disclosed in the financial statements.
   b. There are no restrictions on the use of cash or cash equivalents other than those which are disclosed in the financial statements.
   c. Bank deposits with more than 12 Months maturity have been disclosed separately.

Statement of Profit and Loss

1. We confirm that the statement of profit and loss have been prepared in accordance with Schedule III to the Companies Act, 2013. Also the requirements of the Accounting Standards notified under Section 133 of the Companies Act, 2013 have been followed while preparing the statement of profit and loss.
2. Except as disclosed in the financial statements, the results for the year were not materially affected by:
   a) Transactions of a nature not usually undertaken by the company;
   b) Circumstances of an exceptional or non-recurring nature;
   c) Charges or credits relating to prior years;
   d) Changes in accounting policies.
3. All the expenses and income have been accounted on accrual basis and adequate provision have been made thereof.
4. Directors remuneration paid during the year is in accordance with and within the ceiling prescribed by the Companies Act, 2013. We have completed all the necessary formalities in this regard.
5. Income and expenses which are required to be shown separately as per the requirement of Schedule III to the Companies Act, 2013 are shown separately in the financial statements.
6. All the unusual, extraordinary and prior period items have been disclosed separately in the financial statements.

Cash Flow Statement

1. The Cash Flow Statement has been prepared under the "Indirect Method" as set out in the Accounting Standard - 3 on Cash Flow Statement notified under Section 133 of the Companies Act,2013.
2. Cash and Cash Equivalents at the end of the year consist of Cash in Hand and Balances

with Banks.

General

1. We have made available to you all the statutory financial records and related data (including computer-generated records) and all the books of account maintained by the Company.
2. The Company has maintained all the records, financial and statutory, as required by the Companies Act, 2013. All the transactions and operations of the Company have been fully recorded in the said records that are used as a basis for the preparation of the financial statements.
3. The Company Mistakenly recorded transaction of Asset transfer to Branch as Sales and also recorded in GST and also Company Rectified the Same during FY 2026-27.
4. There have been no irregularities involving management or employees who have a significant role in the system of internal control that could have a material effect on the financial statements.
5. The financial statements are free of material misstatements, error or omissions.
6. The company has complied with all aspects of contractual agreements that could have a material effect on the financial statements in the event of non-compliance. There has been no non-compliance with requirements of regulatory nature that could have a material effect on the financial statements in the event of non- compliance.
7. We have no plans or intentions that may materially affect the carrying value or classification of assets and liabilities reflected in the financial statements.
8. All possible care has been taken to ensure the compliance of applicable provisions of the Companies Act, 2013 and other laws governing the enterprise. There have been no material violations of the applicable laws and regulations the effect of which would result in an adjustment to the financial statements or may have to be considered for disclosure of contingencies. All the disclosures required to be made under the Companies Act, 2013 or otherwise have been duly made.
9. The disclosures given in notes to accounts in respect of requirements of Schedule III to the Companies Act, 2013 are true and correct to the best of our knowledge and belief and are complete in all respects.
10. The provisions of Corporate Social Responsibility as per Section 135 of the Companies Act, 2013, are not applicable to the Company.

Contingent Liabilities

1. We confirm that there are no contingent liabilities other than those which are disclosed in the financial statements.

Events Occurring After the Balance Sheet Date

There have been no events subsequent to the balance sheet date which require adjustment of, or disclosure in, the financial statements or notes thereto other than those disclosed in the financial statements.

Discontinuing Operation

We confirm that during the year, none of the business of the Company has been discontinued and hence no additional disclosures are required in accordance with Schedule III to the Companies Act, 2013 and Accounting Standard – 24 on “Discontinuing Operations”.

Accounting Standards

The accounts of the Company have been prepared in compliance with various mandatory Accounting Standards notified under Section 133 of the Companies Act, 2013.

Related Party Disclosure

There are Related Party transactions during the year as mentioned above.

Representations Related to Auditor’s Report

1. The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets and the Company has also maintained fixed assets register as required to be maintained under the Companies Act 2013.
2. The fixed assets have been physically verified by the management during the year at reasonable intervals as per the phased program of verification and no material discrepancies have been noticed on such verification.
3. No substantial part of the fixed assets has been disposed off during the year which affected the going concern assumption.
4. We confirm that the loans including loans to section 189 parties, taken/granted by the Company are on call basis.
5. The rate of interest and other terms and conditions on the basis of which, the said loans have been taken for granted are not prejudicial to the interest of the Company.
6. The particulars of contracts or arrangements entered into with related party and the parties referred to in Section 189 of the Act have been entered in the register required to be maintained in that Section.
7. The transactions made in pursuance of such contracts or arrangements have been made at prices which are reasonable having regard to the prevailing market prices at the relevant time.
8. The Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Companies Act, 2013 for the products that the Company manufactures/ to the industry to which the Company pertains.

9. There is no undisputed amount payable in respect of any statutory liability.
10. The Company is generally regular in depositing undisputed statutory dues including provident fund and employee's state insurance dues, income tax, sales tax, goods and service tax, custom duty, cess and other statutory dues with the appropriate authorities. However, in some cases, delay in payments are there.
11. The company has no outstanding statutory dues which are outstanding as on 31st March,2026 for a period more than six months from the date they became payable.
12. Proper records have been maintained of the transactions and contracts and timely entries have been made therein in respect of company's dealing or trading in shares, securities, debentures and other investments.
13. The Company has not defaulted in repayment of loans or borrowing to financial institution, bank or Government. The Company has no dues payable to debenture holders.
14. The company has utilized the money raised by way of initial public offer for the purposes for which they were raised.
15. .The managerial remuneration paid or provided is in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act,2013.
16. All transactions with the related parties entered into by the Company are in compliance with sections 177 and 188 of the Companies Act, 2013 where applicable and the details have been disclosed in the financial statements etc., as required by the applicable accounting standards.
17. The Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review.
18. The Company has not entered into any non-cash transactions with directors or persons connected with them.
19. No funds raised on short-term basis have been used for long-term investments during the year.
20. The Company have not come across any instance of material fraud on or by the company.
21. The Company is not a NBFC and hence not required to be registered under section 45-IA of the Reserve Bank of India Act,1934.

Inquiries Pursuant to Section 143 (1) of the Companies Act, 2013

1. The terms and conditions on which loans and advances are made by the Company are not prejudicial to the interest of the company or its members.
2. The Company has not made any loans and advances which are secured.
3. There are no transactions that are represented merely by book entries.
4. The Company has not sold any assets consisting of shares, debentures, and other securities at a price less than at which they were purchased by the Company.
5. No loans and advances made by the Company are shown as deposits.
6. No personal expenses of directors and employees have been charged to revenue account, other than that payable under contractual obligations or in accordance with generally accepted business practice and legitimate business needs.
7. In respect of shares allotted during the year for cash, we confirm that cash has been actually received in those cases.

Directors Disqualification

None of the directors is disqualified as mentioned in section 164(2) of the Companies Act, 2013. No director is liable to vacate the office under any of the clauses mentioned in section 167(1)(a) of the Companies Act,2013.

Other Matters related to Auditor's Report:-

1. The Company does not have any pending litigations which would impact its financial position.
2. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
3. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

To the best of our knowledge and belief, no events have occurred subsequent to the balance sheet date and through the date of this letter that would require adjustment to or disclosure in the aforesaid financial statements.

For and on behalf of the board
RIDDHI DISPLAY EQUIPMENTS LIMITED

SHAILESHBHAI R PIPALIYA
Director
DIN - 00832768

Place: Rajkot
Date: 29/05/2026