



Radiant Polymers Pvt. Ltd.

Registered Cum Corporate office : Unit Nos. 205, 205-A & 205-B, Second Floor NDM-2 Plot No. D-1,2,3,
Netaji Subhash Place, Delhi- 110 034, Ph No-011-45952200
E-mail : info@radiantindustries.in | website : www.radiantindustries.in

NOTICE

Notice is hereby given that the 34th Annual General Meeting of the members of the Company will be held on **Friday, the 30th day of December, 2022 at 05:00 p.m.** at the registered office of the company at **Unit No. 412-413, Fourth Floor, Best Business Park, Plot No. P-2, Netaji Subhash Place, Delhi- 110034** to transact the following business:-

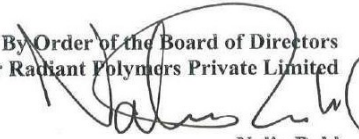
ORDINARY BUSINESS:

1. To receive, consider, and adopt the Audited Balance Sheet as at 31st March, 2022 and Profit & Loss Account for the year ended on that date together with Reports of the Directors and Auditors thereon.

Place: Delhi
Date: 17.09.22



By Order of the Board of Directors
For Radiant Polymers Private Limited


Nalin Bahl
Director
Add: House No.1, Road No.41, Punjabi
Bagh West, New Delhi, 110026
DIN: 00055730

Plant I: - A-4/3 Site-IV, Sahibabad Industrial Area, Distt. Ghaziabad-201010, Uttar Pradesh.
Plant II: - A-4/7&8 Site-IV, Sahibabad Industrial Area, Distt. Ghaziabad-201010, Uttar Pradesh.
Plant III: - Plot No.-13 A, Sec-2, IIE Pantnagar, Rudrapur, U.S. Nagar-263153, Uttarakhand.
Plant IV: - Block / Survey No. 76 and 77, Highway, Village - Vani, Taluka - Viramgam, Ahmedabad-382150 Gujarat.
Plant V: - Plot No. B-52, Sector-60, Noida, Gautam Buddha Nagar -201301 Uttar Pradesh.

NOTES:

- 1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF, SUCH A PROXY NEED NOT BE MEMBER OF THE COMPANY. THE INSTRUMENT APPOINTING PROXY, IN ORDER TO BE EFFECTIVE MUST BE LODGED WITH THE REGISTERED OFFICE OF THE COMPANY BEFORE THE SCHEDULE TIME OF THE MEETING.**

A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.

The Proxy Form is annexed hereto.

2. Members and Proxies should bring the attendance slip duly filled for attending the meeting. Corporate members are requested to send a duly certified copy of the board resolution, pursuant to Section 113 of the Companies Act, 2013, authorizing their representative to attend and vote at the Annual General Meeting.
3. All the documents referred to in the accompanying Notice are available for inspection at the registered office of the Company during business hours (from 09:00 am to 06:45 pm) on all working days up to the date of the meeting ie 17.09.22 and will also be placed before the annual General Meeting.
4. Route map and land mark details for the venue of general meeting are attached with the notice.

ATTENDANCE SLIP

(Please complete this attendance slip and hand it over at the entrance of the venue)

I hereby record my presence at the Annual General Meeting of Radiant Polymers Private Limited on Friday, September 30, 2022, at office of the company at **Unit No. 412-413, Fourth Floor, Best Business Park, Plot No. P-2, Netaji Subhash Place, Delhi- 110034** at 05:00 p.m..

Full Name of the Shareholder/ Authorized representative: _____

residing at/having registered office at _____

Folio No.

No. of Shares held:

Name of Proxy (if any):

Signature of the Shareholder/Proxy/
Corporate Representative*

** Strike out whichever is not applicable*



Radiant Polymers Pvt. Ltd.

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DIRECTORS' REPORT

Dear Members,

Your Directors have pleasure in presenting the 34th Annual Report together with the Audited Statement of Accounts of your Company for the financial year ended March 31, 2022.

1. FINANCIAL HIGHLIGHTS

The Company's financial performance for the year ended March 31, 2022:

(in Rs. Lacs)

Particulars	Year ended 31 st March 2022	Year ended 31 st March 2021
Total Revenue	16,826.25	15,644.80
Total Expenses	16,909.07	16,830.00
Profit (Loss) before tax	(82.82)	(1,185.30)
Tax Expense	102.80	(286.99)
Profit (Loss) after tax	(185.62)	(898.31)

2. STATE OF AFFAIRS

The Company is the manufacturer of automotive moulded plastic components, lighting plastic components, machined moulds and dies. There has been no change in the business of the Company during the financial year ended 31st March, 2022.

Revenue from operations is **Rs. 16,681.98/- lacs** as compared to revenue from operations of **Rs. 15,493.35/- lacs** in the previous year. During the year under review, the Company has incurred a net loss after tax of Rs. lacs as **Rs. (185.62) lacs** compared to net loss after tax of **Rs. (898.31) lacs** in the previous year. Your directors expect that the initiatives undertaken will result in improvement in financial results in the coming years. The details of financial performance of the company are appearing in the Balance Sheet and Profit & Loss account for the year. Since, Company has incurred a net loss of **Rs. (185.62) lacs** during the current year. Thus, Earning per share is **Rs. (58.19)**.

Your Company continues to take effective steps in broad-basing its range of services. Your Directors are continuously looking for avenues for future growth of the Company.

In the current year, your directors are putting up efforts and it is hoped that the company will do better in the current year.

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Plant III: - Plot No.-13 A, Sec-2, IIE Pantnagar, Rudrapur, U.S. Nagar-263153, Uttarakhand.
Plant IV: - Block / Survey No. 76 and 77, Highway, Village - Vani, Taluka - Viramgam, Ahmedabad-382150 Gujarat.
Plant V: - Plot No. B-52, Sector-60, Noida, Gautam Buddha Nagar -201301 Uttar Pradesh.

The outlook for the current year is also very bright and your directors are hopeful of doing a good business during the current year.

3. DIVIDEND

Your directors regret their inability to recommend any dividend in view of the loss during the year under review.

4. DETAILS OF SUBSIDIARY, JOINT VENTURE AND ASSOCIATE COMPANIES

The Company does not have any Joint Venture or Associate Company or subsidiary company.

5. INTERNAL FINANCIAL CONTROL

The Company has in place adequate internal financial controls with reference to financial statements. During the year, such controls were tested and no reportable material weakness in the design or operation was observed.

6. PARTICULAR OF LOAN AND INVESTMENT

Company has not given loan, made investments, given guarantee and provided securities.

7. CHANGE IN NATURE OF BUSINESS

There is no change in the business of Company.

8. AMOUNTS TRANSFERRED TO RESERVES

No amount was transferred to the General Reserves during the financial year ended 31st March, 2022.

9. CHANGES IN SHARE CAPITAL

During the Financial Year 2021-22, there is no change in the authorised share capital of the Company.

During the Financial Year 2021-22, there is a change in the paid up capital of the Company. Paid up Capital has been increased from INR 2,28,43,800/- to INR 9,45,91,800/- by allotment of 7,17,480 Equity shares of INR 100 each.

10. EXTRACT OF ANNUAL RETURN

The extract of Annual Return, in format MGT-9, for the Financial Year 2021-22 has been enclosed with this report.

11. NUMBER OF BOARD MEETING

During the Financial Year 2021-22, 8 (eight) meetings of the Board of Directors of the company were held on 01.04.21, 30.06.21, 31.08.21, 27.11.21, 29.12.21, 11.02.22, 18.02.22 and 22.03.22.

Number of Meetings attended by Directors

The number of meetings attended by each and every director during the year is as follows:-

S.No.	Name of Director	Number of meetings of Board of Directors attended
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1	Mr. Nalin Bahl	8
2	Mr. Nitin Bahl	8
3	Mr. Kumud Jayee	8

12. PARTICULARS OF CONTRACT AND ARRANGMENT WITH RELATED PARTIES

There were no contracts or arrangements with related parties referred to in Section 188 (1) of the Companies Act, 2013 in the financial year 2021-22.

13. BORROWING

The Company has obtained loan from director and its outstanding balance as on 31st March 2022 is of Rs.77.71 lacs/-

14. EXPLANATION TO AUDITOR'S REMARKS

The observations of the Statutory Auditors, when read together with the relevant notes to the accounts and accounting policies are self explanatory and does not call for any further comment.

15. MATERIAL CHANGES AFFECTING THE FINANCIAL POSITION OF THE COMPANY

No material changes and commitments affecting the financial position of the Company occurred between the end of the financial year to which this financial statement relates and the date of this report, except there is a change in authorized share capital of the company.

Authorized share capital of the Company has been increased from Rs. 10,00,00,000/- (Rupees ten crore only) divided into 10,00,000 (ten lacs) equity shares of Rs. 100/- (Rupees hundred only) each to Rs. 15,00,00,000/- (Rupees fifteen crore only) divided into 15,00,000 (fifteen lacs) equity shares of Rs. 100/- (Rupees hundred only) each by creation of 5,00,000 (five lacs) additional equity shares of Rs. 100/- each.

16. CONSERVATION OF ENERGY, TECHNOLOGY, ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

The particulars as required under the provisions of Section 134(3) (m) of the Companies Act, 2013 in respect of conservation of energy and technology absorption have been furnished considering the nature of activities undertaken by the company during the year under review.

(A) Conservation of energy-

(i) the steps taken or impact on conservation of energy;

The operations of your Company are energy intensive. Adequate measures have, however, been taken to reduce energy consumption like reduction in the period of idle running of machines. Servo Motors and Power Boosters are installed for energy conservation. Preventive maintenance was done for DG sets. Power Factor, Variable Frequency Drive, Soft start and UPS were installed for energy conservation.

(ii) the steps taken by the company for utilising alternate sources of energy;

Energy Generated through DG Set is used in case power failure.

(iii) the capital investment on energy conservation equipments;

Capital Investment is Rs. 18.85/- Lacs.

(B) Technology absorption-

(i) the efforts made towards technology absorption;

Technology Absorption is not applicable on the company

However, the Company has made full use of information technology in its operations and efforts are being made to adopt latest technology.

Our Technical department is being in continuous effort to adapt new technology compatible to our industry by way of replacing old machines with advance technologies of new machines.

(ii) the benefits derived like product improvement, cost reduction, product development or import substitution;

Yes

(iii) in case of imported technology (imported during the last three years reckoned from the beginning of the financial year)-

(a) the details of technology imported;

(b) the year of import;

(c) whether the technology been fully absorbed;

(d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof; and

(iv) the expenditure incurred on Research and Development.

Not Applicable

17. FOREIGN EXCHANGE EARNINGS AND OUTGO-

Foreign Exchange Outgo is Rs. 121.62/- Lacs and foreign exchange earning is Rs. 167.58/- Lacs.

17. 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 through mitigating actions on a continuing basis.

18. DETAILS OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

There has been no change in the constitution of Board during the year under review i.e. the structure of the Board remains the same during the year 2021-22.

KMP during the year as follows:

Name of KMP	Designation	Date of Appointment	Date of Resignation
Nitin Bahl	CEO	01.06.18	-
Bhairavi Katre	CS	10.01.19	31.08.21
Jitendra Mallick	CFO	01.07.19	-

19. DETAILS OF SIGNIFICANT & MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNAL

No significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and Company's operations in future.

20. VOLUNTARY REVISION OF FINANCIAL STATEMENTS OR BOARD'S REPORT

NOT APPLICABLE

21. DISCLOSURES UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION & REDRESSAL) ACT, 2013

The Company is committed to provide a safe and conducive work environment to its employees. Your Directors further state that during the year under review, there were no cases filed pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

The company has complied with provisions relating to the constitution of Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

22. COST RECORDS

Maintenance of cost records is not applicable on the company.

23. CONSOLIDATED FINANCIAL STATEMENTS

Company doesn't have any subsidiaries so there is no need to prepare consolidated financial statement for the F. Y. 2021-22.

24. DIRECTORS' RESPONSIBILITY STATEMENT

- (a) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- (b) the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;
- (c) the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- (d) the directors had prepared the annual accounts on a going concern basis; and
- (e) the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

25. DEPOSITS

The Company has not accepted any deposits covered under Chapter V of the Companies Act 2013. The details required under Rule 8(5) (v) & Rule 8(5) (vi) of Companies (Accounts) Rules 2014 are not applicable.

26. PARTICULARS OF EMPLOYEES AND OTHER ADDITIONAL INFORMATION

This information as required Rule, 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is not applicable.

27. CORPORATE SOCIAL RESPONSIBILITY

Constitution of Corporate Social Responsibility Committee and implementation of CSR Policy is not applicable on the company.

28. VIGIL MECHANISM

Vigil Mechanism is established by the company. Directors and employees can report their concerns to Mr. Nitin Bahl, CEO of the company.

29. ANNUAL EVALUATION OF THE PERFORMANCE OF THE BOARD,

Performance of the Board was found satisfactory.

30. DEBENTURE TRUSTEE DETAILS

Axis Trustee Services Limited

Axis House, Bombay Dyeing Mills Compound, Pandhurang Budhkar Marg, Worli, Mumbai 400025

Tel: 022-24255215

Fax: 022-24254200

Website: www.axistrustee.com

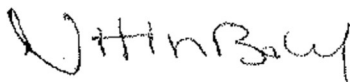
E-mail: debenturetrustee@axistrustee.com

ACKNOWLEDGEMENT

The Board acknowledges with gratitude the co-operation and assistance provided by the company's bankers, financiers, government and non-government agencies. The relationship with the employees remained cordial and your director's wish to place on record their appreciation of the contribution made by the employees at all levels. The directors also thank the shareholders for their continued support.

Place: Delhi

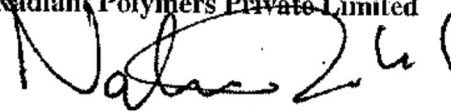
Date: 17.09.22



**Nitin Bahl
CEO**

**House No.1, Road No.41,
Punjabi Bagh West, New Delhi, 110026
Delhi, India
DIN: 01121465**

**For and on behalf of the Board of Directors
For Radiant Polymers Private Limited**



**Nalin Bahl
Director**

**Add: House No.1, Road No.41,
Punjabi Bagh West, New Delhi, 110026
Delhi, India
DIN: 00055730**

FORM NO. MGT 9
EXTRACT OF ANNUAL RETURN
As on financial year ended on 31.03.2022

Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company (Management & Administration) Rules, 2014.

I. REGISTRATION & OTHER DETAILS:		
1	CIN	U74899DL1988PTC032685
2	Registration Date	05.08.1988
3	Name of the Company	Radiant Polymers Private Limited
4	Category/Sub-category of the Company	PRIVATE LIMITED COMPANY (COMPANY LIMITED BY SHARES) INDIAN NON GOVERNMENT COMPANY
5	Address of the Registered office & contact details	UNIT NO. 412-413, FOURTH FLOOR, BEST BUSINESS PARK PLOT NO. P-2, NETAJI SUBHASH PLACE DELHI 110034 Mr. Jitendra Kumar Mallick CFO Ph: +91-9810665374 Email id: jitendra.mallick@radiantindustries.in
6	Whether listed company	YES
7	Name, Address & contact details of the Registrar & Transfer Agent, if any.	Skyline Financial Services Private Limited Registered Office: 123, Vinobapuri, Lajpat Nagar-II, New Delhi-110024 Tel: 91 11 64732681 to 88 Fax: 91 11 26812682 Website: http://www.skylinerta.com Email: admin@skylinerta.com

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY			
(All the business activities contributing 10 % or more of the total turnover of the company shall be stated)			
S. No.	Name and Description of main products / services	NIC Code of the Product/service	% to total turnover of the company
1	Automotive- Moulded Plastic Components	22201, 22207 and 22209	94.64

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES					
SN	Name and address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of shares held	Applicable Section
There are no holding, subsidiary and associate companies					

IV. SHARE HOLDING PATTERN									
(Equity share capital breakup as percentage of total equity)									
(i) Category-wise Share Holding									

Category of Shareholders	No. of Shares held at the beginning of the year [As on 31-March-2022]				No. of Shares held at the end of the year [As on 31-March-2021]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/ HUF	9,45,918	-	9,45,918	100.00%	2,28,438	-	2,28,438	100.00%	-75.85%
b) Central Govt	-	-	-	0.00%	-	-	-	0.00%	0.00%
c) State Govt(s)	-	-	-	0.00%	-	-	-	0.00%	0.00%
d) Bodies Corp.	-	-	-	0.00%	-	-	-	0.00%	0.00%
e) Banks / FI	-	-	-	0.00%	-	-	-	0.00%	0.00%
f) Any other	-	-	-	0.00%	-	-	-	0.00%	0.00%
Sub Total (A) (1)	9,45,918	-	9,45,918	100.00%	2,28,438	-	2,28,438	100.00%	-75.85%
(2) Foreign									
a) NRI Individuals	-	-	-	0.00%	-	-	-	0.00%	0.00%
b) Other Individuals	-	-	-	0.00%	-	-	-	0.00%	0.00%
c) Bodies Corp.	-	-	-	0.00%	-	-	-	0.00%	0.00%
d) Any other	-	-	-	0.00%	-	-	-	0.00%	0.00%
Sub Total (A) (2)	-	-	-	0.00%	-	-	-	0.00%	0.00%
TOTAL (A)	9,45,918	-	9,45,918	100.00%	2,28,438	-	2,28,438	100.00%	-75.85%
B. Public Shareholding									
1. Institutions									
a) Mutual Funds	-	-	-	0.00%	-	-	-	0.00%	0.00%
b) Banks / FI	-	-	-	0.00%	-	-	-	0.00%	0.00%
c) Central Govt	-	-	-	0.00%	-	-	-	0.00%	0.00%
d) State Govt(s)	-	-	-	0.00%	-	-	-	0.00%	0.00%
e) Venture Capital Funds	-	-	-	0.00%	-	-	-	0.00%	0.00%
f) Insurance Companies	-	-	-	0.00%	-	-	-	0.00%	0.00%

g) Fils	-	-	-	0.00%	-	-	-	0.00%	0.00%
h) Foreign Venture Capital Funds	-	-	-	0.00%	-	-	-	0.00%	0.00%
i) Others (specify)	-	-	-	0.00%	-	-	-	0.00%	0.00%
Sub-total (B)(1):-	-	-	-	0.00%	-	-	-	0.00%	0.00%
2. Non-Institutions									
a) Bodies Corp.									
i) Indian	-	-	-	0.00%	-	-	-	0.00%	0.00%
ii) Overseas	-	-	-	0.00%	-	-	-	0.00%	0.00%
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	-	-	-	0.00%	0	-	-	0.00%	0.00%
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	-	-	-	0.00%	0	0	-	0.00%	0.00%
c) Others (specify)									
Non Resident Indians	-	-	-	0.00%	-	-	-	0.00%	0.00%
Overseas Corporate Bodies	-	-	-	0.00%	-	-	-	0.00%	0.00%
Foreign Nationals	-	-	-	0.00%	0	0	-	0.00%	0.00%
Clearing Members	-	-	-	0.00%	0	0	-	0.00%	0.00%
Trusts	-	-	-	0.00%	0	0	-	0.00%	0.00%
Foreign Bodies - D R	-	-	-	0.00%	0	0	-	0.00%	0.00%
Sub-total (B)(2):-	-	-	-	0.00%	-	-	-	0.00%	0.00%
Total Public (B)	-	-	-	0.00%	-	-	-	0.00%	0.00%
C. Shares held by Custodian for GDRs & ADRs	-	-	-	0.00%	-	-	-	0.00%	0.00%
Grand Total (A+B+C)	9,45,918	-	9,45,918	100.00%	2,28,438	-	2,28,438	100.00%	-75.85%

(ii) Shareholding of Promoter

SN	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged/ encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1	Kumud Jayee	99,769	10.55%	99769	99,769	43.67%	99769	0.00%
2	Nalin Bahl	99,286	10.50%	99268	3,08,026	134.84%	308026	210.24%
3	Pratibha Bahl	483	0.05%	483	483	0.21%	483	0.00%
4	Nitin Bahl	14,450	1.53%	14450	5,23,190	229.03%	523190	3520.69%
5	Sumita Jayee	14,450	1.53%	14450	14,450	6.33%	14450	0.00%

(iii) Change in Promoters' Shareholding (please specify, if there is no change)

SN	Particulars	Date	Reason	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
				No. of shares	% of total shares	No. of shares	% of total shares
1	At the beginning of the year	01.04.21		2,28,438	24.15%	2,28,438	100.00%
2	Changes during the year				0.00%		0.00%
3							
4	At the end of the year	31.03.22		9,45,918	100.00%	9,45,918	414.08%

(iv) Shareholding Pattern of top ten Shareholders

(Other than Directors, Promoters and Holders of GDRs and ADRs):

SN	For each of the Top 10 shareholders	Date	Reason	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
				No. of shares	% of total shares	No. of shares	% of total shares
1	Pratibha Bahl						
	At the beginning of the year	01.04.21		483	0.05%	483	0.00%
	Changes during the year			-	0.00%	-	0.00%
	At the end of the year	31.03.22		483	0.05%	483	0.00%
2	Sumita Jayee						
	At the beginning of the year	01.04.21		14,450	1.53%	14,450	0.00%
	Changes during the year			-	0.00%	-	0.00%
	At the end of the year	31.03.22		14,450	1.53%	14,450	0.00%

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(v) Shareholding of Directors and Key Managerial Personnel:

SN	Shareholding of each Directors and each Key Managerial Personnel	Date	Reason	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
				No. of shares	% of total shares	No. of shares	% of total shares
1	Kumud Jayee						
	At the beginning of the year	01.04.21		99,769	10.55%	99,769	43.67%
	Changes during the year			-	0.00%		0.00%
	At the end of the year	31.03.22		99,769	10.55%	99,769	43.67%
2	Nalin Bahl						
	At the beginning of the year	01.04.21		99,286	10.50%	99,286	43.46%
	Changes during the year	11.02.22	Allot	2,08,740	22.07%	3,08,026	134.84%
	At the end of the year	31.03.22		3,08,026	32.56%	3,08,026	134.84%
3	Nitin Bahl						
	At the beginning of the year	01.04.21		14,450	1.53%	14,450	6.33%
	Changes during the year	11.02.22	Allot	2,08,740	22.07%	2,23,190	97.70%
		30.03.22	Transfer	3,00,000		5,23,190	
	At the end of the year	31.03.22		5,23,190	55.31%	5,23,190	229.03%

V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment.

(Amt. Rs.)

Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	73,79,01,148.00	4,37,71,442.00	-	78,16,72,590.00
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	2,78,08,196.00	-	-	2,78,08,196.00
Total (i+ii+iii)	76,57,09,344.00	4,37,71,442.00	-	80,94,80,786.00
Change in Indebtedness during the financial year				
* Addition	-	-	-	-
* Reduction	-	3,60,00,000.00	-	-
Net Change	-	(3,60,00,000.00)	-	-
Indebtedness at the end of the financial year				
i) Principal Amount	74,33,50,873.00	77,71,442.00	-	75,11,22,315.00
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	4,99,17,713.00	-	-	4,99,17,713.00
Total (i+ii+iii)	79,32,68,586.00	77,71,442.00	-	80,10,40,028.00

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

SN.	Particulars of Remuneration	Name of MD/WTD/ Manager	Total Amount (Rs/Lac)
1	Gross salary		
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961		
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961		
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961		
2	Stock Option		
3	Sweat Equity		
4	Commission - as % of profit - others, specify		
5	Others, please specify		
	Total (A)		
	Ceiling as per the Act		NA

B. Remuneration to other Directors

SN.	Particulars of Remuneration	Name of Directors	Total Amount (Rs/Lac)
1	Independent Directors	Nalin Bahl	
	Fee for attending board committee meetings	Kumud Jayee	-
	Commission		-
	Others, please specify		-

	Total (1)	-	-	-	-
2	Other Non-Executive Directors				-
	Fee for attending board committee meetings	-	-	-	-
	Commission	-	-	-	-
	Others, please specify Salary	60,37,500.00	60,37,500.00	-	1,20,75,000.00
	Total (2)	60,37,500.00	60,37,500.00	-	1,20,75,000.00
	Total (B)=(1+2)	60,37,500.00	60,37,500.00	-	1,20,75,000.00
	Total Managerial Remuneration				1,20,75,000.00
	Overall Ceiling as per the Act				NA

C. Remuneration to Key **Managerial Personnel other than** MD/Manager/WTD

SN.	Particulars of Remuneration	Name of Key Managerial Personnel			Total Amount (Rs/Lac)
		Name Designation	Nitin Bahl CEO	CFO	
1	Gross salary				
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961		57.60	15.62	74.42
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961				-
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961				-
2	Stock Option				-
3	Sweat Equity				-
4	Commission				-
	- as % of profit				-
	- others, specify				-
5	Others, please specify				-
	Total		57.60	15.62	1.20

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES: NOT APPLICABLE

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD / NCLT/ COURT]	Appeal made, if any (give Details)
A. COMPANY					
Penalty					
Punishment					
Compounding					
B. DIRECTORS					
Penalty					
Punishment					
Compounding					
C. OTHER OFFICERS IN DEFAULT					
Penalty					
Punishment					
Compounding					

INDEPENDENT AUDITOR'S REPORT To The Members of Radiant Polymers Private Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Radiant Polymers Private Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2022, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the financial statements").

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 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022, and its loss, total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibility 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 (ICAI) together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the 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 determined the matter described below to be the key audit matter to be communicated in our report.

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Key Audit Matter	Auditor's Response
Assessment of the Company on Going Concern Basis of Accounting	
<p>The Financial Statements have been prepared on going concern basis as discussed in Note 42 and 43.</p> <p>The Company has continued to incur losses during the current year and also has incurred losses in the previous years, which has resulted in substantial erosion of its Net worth as at March 31, 2022.</p> <p>The Company based on its projections expects revenue growth generating sufficient cashflows and meeting its normal day to day operations of the Company. The future projections used to assess going concern are subject to significant estimation uncertainties.</p> <p>In view of the above, we have identified our assessment of the going concern basis of accounting as a key audit matter.</p>	<p>In assessing the appropriateness of going concern assumption used in preparation of financial statements, our procedures included, amongst others:</p> <p>Test of Controls:</p> <ul style="list-style-type: none"> • Evaluated the design and implementation and testing the operating effectiveness of Company's internal controls over its forecasting / budgeting process which includes: <ol style="list-style-type: none"> a. assessment on the appropriateness of use of going concern assumption. b. review of projected future cash flows for 5 years. <p>Test of Details</p> <ul style="list-style-type: none"> • Assessment on the reasonableness of key assumptions, and input data to support evidence, such as business forecast, strategic plans and market trend; • Performed retrospective review to compare the key assumptions adopted by the Company in preparing the forecasted cash flows with actual cashflows of 2021-22. • Evaluated actual performance in subsequent period and compared to the budgeted performance. • Evaluation of management's sensitivity analysis around the key assumptions i.e. discount rate and terminal growth rate, to ascertain the extent of change in those assumptions that either individually or collectively would be required for assessing the going concern; • Examined the Company's funding arrangements and evaluated the financing terms and its ability to renew/ restructure its existing loans, Debentures, etc. • Assessed the adequacy of the disclosures related to application of the going concern assumption in the audit report and the Financial Statements.

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

- The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Director'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 during the course of our 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.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes 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 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 statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is 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 management 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 Responsibility for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

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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 financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, 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 the 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.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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.

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.

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.

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Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit we report to the extent applicable 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 purposes 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 including Other Comprehensive Income, the Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.
 - d. In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act.
 - e. On the basis of the written representations received from the directors as on March 31, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2022 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 A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
 - 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 Company being the private Company, the provisions of section 197 of the Act which relates to the managerial remuneration is not applicable.
 - 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, as amended in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements - Refer Note 32(a) of the financial statements;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses- Refer note 31(b) of the financial statements;
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company - Refer note 39 to the financial statements;
 - iv.
 - (a) The Management has represented that, to the best of its knowledge and belief, as disclosed in the note 44 to the financial statements, no funds 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(s) or entity(ies), including foreign entities.
 - (b) The Management has represented, that, to the best of its knowledge and belief, as disclosed

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in the note 44 to the financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company shall, 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 performed 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. The company has not declared or paid any dividend during the year and has not proposed final dividend for the year.
2. As required by the Companies (Auditor’s Report) Order, 2020 (“the Order”) issued by the Central Government in terms of Section 143(11) of the Act, we give in “Annexure B” a statement on the matters specified in paragraphs 3 and 4 of the Order.

For Deloitte Haskins & Sells LLP
Chartered Accountants
(Firm’s Registration No. 117366W/W-100018)

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Rajesh Kumar Agarwal
(Partner)
(Membership No. 105546)
UDIN: 22105546ASSKZM4109

Place: New Delhi
Date: September 17, 2022

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ANNEXURE “A” TO THE INDEPENDENT AUDITOR’S REPORT

[Referred to in paragraph 1 (f) under ‘Report on Other Legal and Regulatory Requirements’ section of our report on the financial statements for the year ended March 31, 2022 to the Members of Radiant Polymers Private Limited of even date]

Report on the Internal Financial Controls Over Financial Reporting 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 Radiant Polymers Private Limited (“the Company”) as of March 31, 2022 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 respective 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.

Auditor’s Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting of the Company 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”) issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. 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 judgement, 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

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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 authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the 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, to the best of our information and according to the explanations given to us, 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, 2022, based on the criteria for internal financial control over financial reporting 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 DELOITTE HASKINS & SELLS LLP
Chartered Accountants
(Firm's Registration No.117366W/W-100018)

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Date: 2022.09.17 21:59:32
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Rajesh Kumar Agarwal
(Partner)
(Membership No. 105546)
UDIN: 22105546ASSKZM4109

Place: New Delhi
Date: September 17, 2022

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ANNEXURE “B” TO THE INDEPENDENT AUDITOR’S REPORT

[Referred to in paragraph 2 under ‘Report on Other Legal and Regulatory Requirements’ section of our report on the financial statements for the year ended March 31, 2022 to the Members of Radiant Polymers Private Limited of even date]

In terms of the information and explanations sought by us and given by the Company and the books of account 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 (and relevant details of right-of-use assets).
(B) The Company has maintained proper records showing full particulars of intangible assets.
- (b) The Property, Plant and Equipment and right-of-use assets were physically verified during the year by the Management which, in our opinion, provides for physical verification at reasonable intervals. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
- (c) Based on the confirmations directly received by us from “Axis Trustee Services Limited” (custodians) Immovable properties of land and buildings whose title deeds have been pledged as security for debt facility are held in the name of the Company (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the Company).
- (d) The Company has not revalued any of its property, plant and equipment (including Right of Use assets) and intangible assets during the year.
- (e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2022 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- (ii) (a) The inventories were physically verified during the year by the Management at reasonable intervals. In our opinion and according to the information and explanations given to us, the coverage and procedure of such verification by the Management is appropriate having regard to the size of the Company and the nature of its operations. No discrepancies of 10% or more in the aggregate for each class of inventories were noticed on such physical verification of inventories when compared with books of account.
- (b) According to the information and explanations given to us, at any point of time of the year, the Company has not been sanctioned any working capital facility from banks or financial institutions on the basis of security of current assets, and hence reporting under clause (ii)(b) of the Order is not applicable.
- (iii) According to the information and explanations given to us, The Company has granted unsecured advances in the nature of loans to their employees during the year. In respect of these advances:
- (a) The Company has provided loans or advances in the nature of loans during the year and details of which are given below:

(Amount in Rs. Lacs)	
Particulars	Advances in nature of loans
A. Aggregate amount granted/ provided during the year:	
-Loans to employees	47.36
B. Balance outstanding as at the balance sheet date in respect above cases	
-Loans to employees	17.75

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- (b) The terms and conditions of the grant of all the above-mentioned interest free advances in the nature of loans provided, during the year are, in our opinion, prima facie, not prejudicial to the Company's interest after considering the purpose for which advance have been granted.
- (c) The Company has provided advances in the nature of loans are payable on demand. During the year, the Company has not demanded such advances in the nature of loan. Having regard to the fact that the repayment of principal has not been demanded by the Company, in our opinion the repayments of principal amounts are regular (Refer reporting under clause (iii)(f) below).
- (d) According to information and explanations given to us and based on the audit procedures performed, in respect of loans granted and advances in the nature of loans provided by the Company, there is no overdue amount remaining outstanding as at the balance sheet date.
- (e) No advance in the nature of loan granted by the Company which has fallen due during the year, have been renewed or extended or fresh loans granted to settle overdues of existing loans given to the same parties.
- (f) The Company has during the year granted advances in the nature of loans which are repayable on demand, details of which are given below:

(Amount in Rs. lacs)

Particulars	All Parties	Promoters	Related Parties
Aggregate of loans/advances in nature of loans:			
-Repayable on demand (A)	17.75	-	-
-Agreement does not specify any terms or period of repayment (B)	-	-	-
Total (A+B)	17.75	-	-
Percentage of loans/advances in nature of loans to total loans	100%	-	100%

- (iv) The Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of grant of loans, making investments and providing guarantees and securities, as applicable.
- (v) The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause (v) of the Order is not applicable.
- (vi) The maintenance of cost records has not been specified for the activities of the Company by the Central Government under section 148(1) of the Companies Act, 2013.

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- (vii) (a) Undisputed statutory dues, including Goods and Service tax, Provident Fund, Employees' State Insurance, Income-tax, Sales Tax, duty of Custom, duty of Excise, Value Added Tax, cess and other material statutory dues applicable to the Company have not been regularly deposited by it with the appropriate authorities in respect of remittance of certain dues as follows.

Name of the Statute	Delay range in days
Income tax Act, 1961	20-90 days
The Employee's Provident Fund and Miscellaneous Provisions Act, 1952	1-75 days
Employees' State Insurance Act, 1948	1-18 days
Goods and Services Tax Act, 2017	1-10 days

Undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Employees' State Insurance, Income-tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, cess and other material statutory dues in arrears as at March 31, 2022 for a period of more than six months from the date they became payable are as given below:

Name of the Statute	Nature of Dues	Amount (In Lacs)	Period to which amount relates	Due date	Date of payment	Remarks, if any
Customs Act, 1962	Customs Duty	44.29	FY 2013-14		Not Paid	

- (b) Details of statutory dues referred to in sub-clause (a) above which have not been deposited as on March 31, 2022 on account of disputes are given below:

Name of the Statute	Nature of the Dues	Amount (In Lacs)	Period to which the Amount Relates	Forum where Dispute is Pending
Income tax Act, 1961	Income tax	12.02	2008-09	High Court
Income tax Act, 1961	Income tax	94.02	2009-10	ITAT

- (viii) There were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income-tax Act, 1961 (43 of 1961) during the year.
- (ix) (a) In our opinion, the Company has not defaulted in the repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.

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- (b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (c) The Company has not taken any term loan during the year and there are no unutilised term loans at the beginning of the year and hence, reporting under clause (ix)(c) of the Order is not applicable.
- (d) On overall examination of the financial statements of the Company, funds raised on short-term basis have, *prima facie*, not been used during the year for long-term purposes by the Company.
- (e) The Company did not have any subsidiary or associate or joint venture during the year and hence, reporting under clause (ix)(e) of the Order is not applicable.
- (f) The Company has not raised any loans during the year and hence reporting on clause (ix)(f) of the Order is not applicable.
- (x) (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause (x)(a) of the Order is not applicable.
- (b) The Company has made preferential allotment of shares during the year under audit by way of conversion of Security deposit and Zero Interest Unsecured Debentures into equity. The Company has not made any preferential allotment or private placement of (fully or partly or optionally) convertible debentures during the year.

In respect of above issue, we further report that:

- (i) The requirements of Section 42 and 62 of the Companies Act, 2013, as applicable have been complied with; and
- (ii) The funds raised have been, *prima facie*, applied by the Company for the purposes for which the funds were raised.
- (xi) (a) To the best of our knowledge, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
- (b) To the best of our knowledge, no report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.
- (c) As represented to us by the Management, there were no whistle blower complaints received by the Company during the year.
- (xii) The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.
- (xiii) In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements etc. as required by the applicable accounting standards.
- (xiv) (a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.
- (b) We have considered the internal audit reports of the company issued till date, for the period under audit.
- (xv) In our opinion during the year the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- (xvi) (a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause (xvi)(a), (b) and (c) of the Order is not applicable.

Deloitte Haskins & Sells LLP

- (b) There is no core investment company within the Group {as defined in the Core Investment Companies (Reserve Bank) Directions, 2016} and accordingly reporting under clause (xvi)(d) of the Order is not applicable.
- (xvii) The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors of the Company during the year.
- (xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) The Company was not having net worth of rupees five hundred crore or more, or turnover of rupees one thousand crore or more or a net profit of rupees five crore or more during the immediately preceding financial year and hence, provisions of Section 135 of the Act are not applicable to the Company during the year. Accordingly, reporting under clause (xx) of the Order is not applicable for the year.

For Deloitte Haskins & Sells LLP

Chartered Accountants

(Firm's Registration No. 117366W/W-100018)

RAJESH KUMAR
AGARWAL

Digitally signed by RAJESH
KUMAR AGARWAL
Date: 2022.09.17 21:58:08
+05'30'

Rajesh Kumar Agarwal

Partner

(Membership No. 105546)

UDIN: 22105546ASSKZM4109

Place: New Delhi

Date: September 17, 2022

Particulars	Note	As at March 31, 2022	As at March 31, 2021
I. ASSETS			
1 Non - current assets			
(a) Property, Plant and Equipment	2(a)	4,924.81	5,221.17
(b) Capital work-in-progress	2(b)	9.86	42.31
(c) Right of use asset	3	1,904.52	1,976.04
(d) Other Intangible assets	4	7.65	7.92
(e) Financial Assets			
Other financial assets	5(a)	253.75	230.31
(f) Deferred tax assets (net)	6	643.58	751.98
(g) Income Tax Assets (net)	7	79.21	55.60
(h) Other non-current assets	8(a)	84.90	91.54
Total non-current assets		7,908.28	8,376.87
2 Current assets			
(a) Inventories	9	2,158.77	2,542.50
(b) Financial Assets			
(i) Trade receivables	10	2,622.98	2,192.80
(ii) Cash and cash equivalents	11(a)	337.92	143.30
(iii) Bank balances other than (ii) above	11(b)	40.66	63.84
(iv) Other financial assets	5(b)	8.71	17.81
(c) Other current assets	8(b)	240.48	462.23
Total current assets		5,409.52	5,422.48
TOTAL		13,317.80	13,799.35
II EQUITY AND LIABILITIES			
1 Equity			
(a) Equity Share capital	12	945.92	228.44
(b) Other equity	13	(1,466.86)	(1,078.56)
Total equity		(520.94)	(850.12)
2 Liabilities			
Non - current liabilities			
(a) Financial Liabilities			
(i) Borrowings	14	6,859.70	7,617.86
(ii) Lease liabilities	3	54.58	99.26
(iii) Other financial liabilities	15(a)	499.18	578.08
(b) Provisions	16(a)	1,486.51	1,179.44
Total non-current liabilities		8,899.97	9,474.64
3 Current liabilities			
(a) Financial Liabilities			
(i) Borrowings	17	625.00	-
(ii) Lease liabilities	3	44.67	36.45
(iii) Trade payables	18		
- Total outstanding dues of micro enterprises and small enterprises		74.29	110.44
- Total outstanding dues of creditors other than micro enterprises and small enterprises		3,616.74	4,196.91
(iv) Other financial liabilities	15(b)	292.73	574.30
(b) Other current liabilities	19	254.72	228.58
(c) Provisions	16(b)	30.62	28.15
Total current liabilities		4,938.77	5,174.83
Total liabilities		13,838.74	14,649.47
TOTAL EQUITY AND LIABILITIES		13,317.80	13,799.35

Accompanying notes forming part of the financial statements

1 to 54

In terms of our report attached
For Deloitte Haskins and Sells LLP
Chartered Accountants

RAJESH KUMAR AGARWAL Digitally signed by RAJESH KUMAR AGARWAL
Date: 2022.09.17 22:01:20 +05'30'

Rajesh Kumar Agarwal
Partner

For and on behalf of the Board of Directors
Radiant Polymers Private Limited

NITIN BAHL Digitally signed by NITIN BAHL
Date: 2022.09.17 16:54:41 +05'30'

Nitin Bahl
(Director & CEO)
DIN: 01121465

NALIN BAHL Digitally signed by NALIN BAHL
Date: 2022.09.17 16:40:12 +05'30'

Nalin Bahl
(Director)
DIN: 00055730

KUMUD JAYEE Digitally signed by KUMUD JAYEE
Date: 2022.09.17 16:50:58 +05'30'

Kumud Jayee
(Director)
DIN: 00055684

JITENDRA KUMAR MALLICK Digitally signed by JITENDRA KUMAR MALLICK
Date: 2022.09.17 16:30:39 +05'30'

Jitendra Kumar Mallick
Chief Financial Officer
(PAN : AFZPM0078E)

Radiant Polymers Private Limited
CIN: U74899DL1988PTC032685
Statement of profit and loss
For the year ended March 31, 2022
(All amounts in Lakhs, unless otherwise stated)

Particulars	Note	For the year ended March 31, 2022	For the year ended March 31, 2021
I Revenue from operations	20	16,681.98	15,493.35
II Other income	21	144.27	151.45
III Total income (I + II)		16,826.25	15,644.80
IV Expenses:			
(a) Cost of materials consumed	22	9,736.89	9,787.97
(b) Changes in inventories of finished goods, stock-in-trade and work in progress	23	170.62	(240.99)
(c) Employee benefits expense	24	2,171.16	2,012.96
(d) Finance costs	25	1,394.81	1,384.47
(e) Depreciation and amortisation expense	26	649.37	722.31
(f) Other expenses	27	2,786.22	3,163.38
Total expenses (IV)		16,909.07	16,830.10
V Profit/ (Loss) before tax (III - IV)		(82.82)	(1,185.30)
VI Tax expense:			
(a) Current tax	28.2	-	-
(b) Deferred tax charge/ (credit)	28.2	102.80	(286.99)
		102.80	(286.99)
VII Profit/ (Loss) for the year (V - VI)		(185.62)	(898.31)
VIII Other comprehensive income (OCI)			
i) Items that will not be reclassified to profit or loss			
Changes in Revaluation Surplus (net)	2 & 3	-	(10.38)
Remeasurements of the defined benefit liabilities		21.52	8.62
Income tax relating to items that will not be reclassified to profit or loss	28.3	(5.60)	(2.24)
Total other comprehensive income		15.92	(4.00)
IX Total comprehensive income (VII + VIII)		(169.70)	(902.31)
X Earnings/(Loss) per share (of Rs. 100 each):			
Basic	30	(58.19)	(393.24)
Diluted	30	(58.19)	(393.24)

Accompanying notes forming part of the financial statements

1 to 54

In terms of our report attached
For Deloitte Haskins and Sells LLP
Chartered Accountants

RAJESH KUMAR Digitally signed by RAJESH KUMAR AGARWAL
Date: 2022.09.17 22:02:21 +05'30'

Rajesh Kumar Agarwal
Partner

For and on behalf of the Board of Directors
Radiant Polymers Private Limited

NITIN BAHL Digitally signed by NITIN BAHL
Date: 2022.09.17 16:55:17 +05'30'

Nitin Bahl
(Director & CEO)
DIN: 01121465

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Date: 2022.09.17 16:40:47 +05'30'

Nalin Bahl
(Director)
DIN: 00055730

KUMUD JAYEE Digitally signed by KUMUD JAYEE
Date: 2022.09.17 16:51:36 +05'30'

Kumud Jayee
(Director)
DIN: 00055684

JITENDRA KUMAR MALLICK Digitally signed by JITENDRA KUMAR MALLICK
Date: 2022.09.17 16:33:33 +05'30'

Jitendra Kumar Mallick
Chief Financial Officer
(PAN : AFZPM0078E)

Place : New Delhi
Date : September 17, 2022

Place : New Delhi
Date : September 17, 2022

Radiant Polymers Private Limited
CIN: U74899DL1988PTC032685
Statement of changes in equity for year ended March 31, 2022
(All amounts in Lakhs, unless otherwise stated)

a. Equity share capital

Particulars	Amount
Balance as at March 31, 2020	228.44
Changes in equity share capital during the year	
-Changes in equity share capital due to prior period errors	-
-Changes in equity share capital during the current year	-
Balance as at March 31, 2021	228.44
Changes in equity share capital during the year	
-Changes in equity share capital due to prior period errors	-
-Changes in equity share capital during the current year	717.48
Balance as at March 31, 2022	945.92

b. Other equity

Particulars	Other equity					Total
	Reserves and surplus			Equity Component of Debt Instrument	Items of other Comprehensive income	
	Securities premium account	Capital Reserve	Surplus in Statement of Profit and Loss			
Balance as at March 31, 2020	145.95	75.87	(2,166.01)	254.79	1,513.15	(176.25)
1. Profit/(Loss) for the year	-	-	(898.31)	-	-	(898.31)
2. Revaluation reserve - Freehold land (Refer note - 2)	-	-	-	-	50.18	50.18
3. Revaluation of ROU - Leasehold land (Refer note - 3)	-	-	-	-	(60.56)	(60.56)
4. Remeasurements of the defined benefit liabilities	-	-	8.62	-	-	8.62
5. Income tax relating to items that will not be reclassified to profit or loss	-	-	(2.24)	-	-	(2.24)
Total comprehensive income/(Loss) for the year	-	-	(891.93)	-	(10.38)	(902.31)
Fair Valuation of Debt Instrument	-	-	-	-	-	-
Balance as at March 31, 2021	145.95	75.87	(3,057.94)	254.79	1,502.77	(1,078.56)
1. Profit/(Loss) for the year	-	-	(185.62)	-	-	(185.62)
2. Revaluation reserve - Freehold land (Refer note - 2)	-	-	-	-	-	-
3. Revaluation of ROU - Leasehold land (Refer note - 3)	-	-	-	-	-	-
4. Remeasurements of the defined benefit liabilities	-	-	21.52	-	-	21.52
5. Income tax relating to items that will not be reclassified to profit or loss	-	-	(5.60)	-	-	(5.60)
6. Conversion of Debt Instrument to Equity share capital	-	-	-	(218.60)	-	(218.60)
Total comprehensive income for the year	-	-	(169.70)	(218.60)	-	(388.30)
Fair Valuation of Debt Instrument	-	-	-	-	-	-
Balance as at March 31, 2022	145.95	75.87	(3,227.64)	36.19	1,502.77	(1,466.86)

Accompanying notes forming part of the financial statements

1 to 54

In terms of our report attached
For Deloitte Haskins and Sells LLP
Chartered Accountants

RAJESH KUMAR AGARWAL
Digitally signed by RAJESH KUMAR AGARWAL
Date: 2022.09.17 22:03:35 +05'30'
Rajesh Kumar Agarwal
Partner

NITIN BAHL
Digitally signed by NITIN BAHL
Date: 2022.09.17 16:56:06 +05'30'
Nitin Bahl
(Director & CEO)
DIN: 01121465

NALIN BAHL
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Date: 2022.09.17 16:41:19 +05'30'
Nalin Bahl
(Director)
DIN: 00055730

KUMUD JAYEE
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Date: 2022.09.17 16:52:08 +05'30'
Kumud Jayee
(Director)
DIN: 00055684

JITENDRA KUMAR MALLICK
Digitally signed by JITENDRA KUMAR MALLICK
Date: 2022.09.17 16:34:37 +05'30'
Jitendra Kumar Mallick
Chief Financial Officer
(PAN : AFZPM0078E)

For and on behalf of the Board of Directors
Radiant Polymers Private Limited

Place : New Delhi
Date : September 17, 2022

Place : New Delhi
Date : September 17, 2022

(Rs. In lakhs)

Particulars	For the year ended March 31, 2022		For the year ended March 31, 2021	
A. Cash flow from operating activities				
Loss before tax		(82.82)		(1,185.30)
Adjustments for :				
Depreciation and amortisation on property, plant and equipment and intangible assets	577.85		621.22	
Amortisation of Right of use assets	71.52		101.09	
Loss/(Profit) on sale/discard of property, plant and equipment	(30.92)		350.08	
Finance Cost	1,394.81		1,384.47	
Interest income	(23.23)		(11.70)	
Provision for trade receivables / bad trade receivables written off	38.61		67.12	
Provision for Employee Benefits	36.04		45.08	
Net foreign exchange (gain)/loss	(6.03)		(6.38)	
Liabilities / provisions no longer required written back	(76.36)		(130.83)	
		1,982.29		2,420.15
Operating profit before working capital changes		1,899.47		1,234.85
Changes in working capital:				
Adjustments for (increase) / decrease in operating assets:				
Inventories	383.73		(404.43)	
Trade receivables	(464.89)		836.11	
Other non-current financials assets	(16.66)		(173.13)	
Other current financials assets	9.10		246.40	
Other current assets	222.04		(162.57)	
Other non-current assets	(0.57)		(4.08)	
Adjustments for increase / (decrease) in operating liabilities:				
Trade payables	(537.84)		(147.98)	
Other non-current financials liabilities	-		-	
Other current financials liabilities	-		-	
Other current liabilities	26.14		(117.05)	
		(378.95)		73.27
Cash generated from operations		1,520.52		1,308.12
Income taxes (paid) / Refund		(23.60)		26.16
Net cash flow from operating activities (A)		1,496.92		1,334.28
B. Cash flow from investing activities				
Capital expenditure on property, plant and equipment (adjusted for suppliers payable and capital work-In-progress including capital advances)	(568.22)		(574.84)	
Proceeds from sale of property, plant and equipment	84.13		17.28	
Bank Balances not considered as Cash & cash equivalents	20.54		98.96	
Interest received	19.10		35.26	
Net cash flow used in investing activities (B)		(444.45)		(423.34)
C. Cash flow from financing activities				
Repayment of term loans	-		(36.99)	
Repayment of lease liabilities and Interest	(36.45)		(56.00)	
Finance costs paid	(821.40)		(913.80)	
Net cash flow from used in financing activities (C)		(857.85)		(1,006.79)
Net increase / (decrease) in Cash and cash equivalents (A+B+C)		194.62		(95.85)
Cash and cash equivalents at the beginning of the year		143.30		239.15
Cash and cash equivalents at the end of the year		337.92		143.30

Reconciliation of liabilities arising from financing activities
 Accompanying notes forming part of the financial statements

40
1 to 54

In terms of our report attached
For Deloitte Haskins and Sells LLP
 Chartered Accountants

RAJESH KUMAR
 KUMAR AGARWAL
 Date: 2022.09.17 22:04:37
 +05'30'
Rajesh Kumar Agarwal
 Partner

For and on behalf of the Board of Directors
Radiant Polymers Private Limited

NITIN Digitally signed by NITIN BAHAL
 BAHAL Date: 2022.09.17 16:56:38 +05'30'
 (Director & CEO)
 DIN: 01121465

NALIN Digitally signed by NALIN BAHAL
 BAHAL Date: 2022.09.17 16:41:43 +05'30'
 (Director)
 DIN: 00055730

KUMUD Digitally signed by KUMUD JAYEE
 JAYEE Date: 2022.09.17 16:52:42 +05'30'
 (Director)
 DIN: 00055684

JITENDRA
 KUMAR MALLICK
 Digitally signed by JITENDRA KUMAR MALLICK
 Date: 2022.09.17 16:35:03 +05'30'
Jitendra Kumar Mallick
 Chief Financial Officer
 (PAN : AFZPM0078E)

Place : New Delhi
 Date : September 17, 2022

Place : New Delhi
 Date : September 17, 2022

Note 1 - GENERAL INFORMATION AND SIGNIFICANT ACCOUNTING POLICIES

A - General information

Radiant Polymers Private Limited ("the Company") is a private limited company domiciled and incorporated in India and its debentures are traded on the Bombay Stock Exchange ("BSE"), India. The registered office of the Company is situated at Unit No 412-413, Fourth Floor, Best Business Park, Plot No. P-2, Netaji Subhash Place New Delhi - 110034.

The principal business activity of the Company is Manufacturing of Plastic Automotive Parts & Machined Moulds & Dies. The Company has its presence in the States of Delhi, Uttar Pradesh, Uttarakhand, and Gujarat.

B - Basis of preparation and presentation

The financial statements have been prepared to comply in all material aspects with the Indian Accounting Standard (Ind AS) notified under section 133 of the Companies Act, 2013, read together with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and other relevant provisions (the '2013 Act').

The financial statements have been prepared on the historical cost basis except for certain financial instruments and lands that are measured at fair values, done by registered independent valuer, as explained in the accounting policies below.
Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique.

All Assets and liabilities have been classified as current or non-current according to the Company's operating cycle and other criteria set out in the the Companies Act, 2013. Based on value of products and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as twelve months.

C - Significant Accounting Policies

I. Revenue recognition

The Company recognises revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the entity and specific criteria have been met for each of the Company's activities, as described below. The Company bases its estimate of return on historical results, taking into consideration the type of customers, the type of transactions and the specifics of each arrangement.

a) Sale of goods

Revenue from sale of goods is recognised at the point of time when the Company satisfies performance obligation(s) by transferring control of the promised goods to its customers.

b) Rendering of services

Revenue from a contract to provide services is recognised over the period by reference to the stage of completion of the contract.

c) Interest income

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Company and the amount can be reliably measured. Such income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable.

Radiant Polymers Private Limited
Notes to the financial statements for the year ended March 31, 2022
(All amounts in Lakhs, unless otherwise stated)

II. Property, Plant and Equipment

- i. Property, plant and equipment are stated at cost of acquisition or construction less accumulated depreciation and impairment, if any.

With effect from April 1, 2019 the Company had changed its accounting policy of measuring Land(s) (Class of Property, Plant & Equipment) including Leasehold Land(s) from Cost model to Revaluation model. The Management is of view that the Revaluation model provides more reliable and relevant information as it presents fair value of land(s) as at the reporting date to the users of the financial statements. Revaluation will be done every 3-5 years unless items in a particular class experience significant change necessitating annual revaluation

All other items of property, plant and equipment have been carried at the previous carrying value as at 01 April, 2016, as its deemed cost. Cost is inclusive of inward freight, duties and taxes and incidental expenses related to acquisition or construction. All upgradation / enhancements are charged off as revenue expenditure unless they bring similar significant additional benefits. An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in the statement of profit and loss. Depreciation of these assets commences when the assets are ready for their intended use which is generally on commissioning. Items of property, plant and equipment are depreciated in a manner that amortizes the cost (or other amount substituted for cost) of the assets after commissioning, less its residual value, over their useful life.

- ii. Capital work-in-progress
 Projects under which tangible fixed assets are not yet ready for their intended use are carried at cost, comprising direct cost, related incidental expenses and attributable interest.

III. Intangible assets :

- i. Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses, if any.

Intangible assets are amortised over the respective useful lives on a straight line basis from the date they are available for use. The estimated useful life of an intangible asset is based on a number of factors including the effect of obsolescence, demand, competition and other economic factors (such as stability of the industry and known technological advancement) and the level of maintenance expenditures required to obtain the expected future cash flows from the assets.

The Company has elected to continue with the carrying value of all of its intangibles assets recognised as on April 01, 2016 measured as per the previous GAAP and use that carrying value as its deemed cost as of transition date.

The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period.

Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is recognised in the statement of profit and loss unless such expenditure forms part of carrying value of another asset.

An intangible asset is derecognised on disposal or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit and loss when the asset is derecognised.

IV. A. Depreciation / Amortisation

- i. The Company is following the straight line method of depreciation.
 ii. Depreciation/amortisation on all Tangible/Intangible assets is provided on the basis of estimated useful life and residual value determined by the management based on a technical evaluation considering nature of asset, past experience, estimated usage of the asset etc., as given below:

Estimated useful lives :-

Asset	Useful Life(in years)
Factory Buildings	30
Plant and Machinery(including Mould, Tools & dies)	3-15
Furniture and Fixtures	8-10
Vehicles	5-10
Electrical Installation & Fittings	10
Office Equipments	5
Computer Hardware	3

- iii. Depreciable amount for assets is the cost of an asset, or other amount substituted for cost, less its estimated residual value (not more than 5%).
 iv. Software is amortised over 3 years, depending on its estimated useful life, on straight line basis.

B. Impairment

(i). Financial assets

The Company recognizes loss allowances using the expected credit loss for the financial assets which are not measured at fair value through profit or loss. Loss allowance for trade receivables with no significant financing component is measured at an amount equal to lifetime expected credit loss.

(ii). Non - financial assets

Tangible and intangible assets

Property, plant and equipment and intangible assets are evaluated for recoverability whenever there is any indication that their carrying amounts may not be recoverable. If any such indication exists, the recoverable amount (i.e. higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the cash generating unit (CGU) to which the asset belongs. If the recoverable amount of an asset (or CGU) is estimated to be less than its carrying amount, the carrying amount of the asset (or CGU) is reduced to its recoverable amount. An impairment loss is recognised in the statement of profit or loss. The Company review/assess at each reporting date if there is any indication that an asset may be impaired.

V. Foreign Currency Transactions

Transactions in foreign currency are recorded on initial recognition at the exchange rate prevailing at the time of transaction. Monetary items (i.e. receivables, payables, loans etc.) denominated in foreign currency are reported using the closing exchange rate on each balance sheet date.

The exchange differences arising on the settlement of monetary items or on reporting these items at rates different from rates at which these were initially recorded / reported in previous financial statements are recognised as income / expense in the period in which they arise.

Items included in the financial statements are measured using the currency of the primary economic environment in which the entity operates (i.e. "the functional currency"). The financial statements are presented in Indian Rupees (INR/Rs), the national currency of Republic of India, which is the Company's functional and presentation currency.

VI. Financial Instruments

Initial recognition

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of financial asset or financial liabilities, as appropriate, on initial recognition.

Subsequent measurement

Non derivative financial instruments

(i) Financial assets carried at amortised cost : A financial asset is subsequently measured at amortised cost if it is held in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

(ii) Financial assets carried at fair value through other comprehensive income (FVTOCI): A financial asset is subsequently measured at FVTOCI if it is held not only for collection of cash flows arising from payments of principal and interest but also from the sale of such assets. Such assets are subsequently measured at fair value, with unrealised gains and losses arising from changes in the fair value being recognised in other comprehensive income.

(iii) Financial assets carried at fair value through profit or loss (FVTPL): A financial asset which is not classified in any of the above categories are subsequently measured at fair value through profit or loss.

(iv) Financial liabilities : Financial liabilities are subsequently measured at amortized cost using the effective interest method. For trade and other payables maturing within one year from the Balance Sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

(v) Compound Financial Instruments: The component parts of compound financial instruments (Borrowings from related party) issued by the Company are classified separately as financial liability and equity in accordance with the the substance of the contractual arrangements and the definition of a financial liability and an equity instruments. At the time of such borrowing from the related parties, the fair value of the liability component is estimated using the prevailing market interest rate for similar instruments this amount is recognised as a liability on an amortized cost basis using the effective interest method until extinguishes upon prepayment. The equity component classified as equity is determined by directing the amount of the liability component from the fair value of compound financial instruments as a whole this is recognised and involved in equity and is not subsequently remeasured. Such equity portion classified as equity will remain in equity until repaid, upon the payment such amount will be transferred to the other component of equity.

Radiant Polymers Private Limited
Notes to the financial statements for the year ended March 31, 2022
(All amounts in Lakhs, unless otherwise stated)

VII. Cash & Cash Equivalents

Cash & Cash Equivalent in the balance sheet comprise cash at banks and in hand and short term deposits with an original maturity of 3 months or less.

VIII. Inventories

Inventories are valued at lower of cost and net realisable value. Cost of inventories includes all costs incurred in bringing the inventories to their present location and condition.

Work in progress on works contracts, awaiting billing is valued at proportionate contract value.

The bases of determining costs for various categories of inventories are as follows:-

- | | |
|-------------------------------------|--|
| Raw material and components | - First In First Out(FIFO) Basis(valued at cost) |
| Work in progress and finished goods | - Material cost plus appropriate share of labour and other overheads |
| Work in progress at works contracts | - Material cost, direct labour and other direct expenses. |

IX. Employee Benefits

Short Term employee benefits

Liabilities for wages, salaries and other employee benefits that are expected to be settled within twelve months of rendering the service by the employees are classified as short term employee benefits. Such short term employee benefits are measured at the amounts expected to be paid when the liabilities are settled.

Post employment benefits

(a) Defined contribution plans

The Company pays provident fund contribution to publicly administered provident funds as per the local regulations. The contributions are accounted for as defined contribution plans and are recognised as employee benefit expense when they are due.

(b) Defined benefit plans

The liabilities recognised in the balance sheet in respect of defined benefit plan, namely gratuity and leave pay, are the present value of the defined benefit obligation at the end of the year less the fair value of plan assets, if any. The defined benefit obligation is calculated by actuaries using the projected unit credit method.

The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and fair value of plan assets. This cost is included in employee benefit expense in the statement of profit and loss.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in the retained earnings in the statement of changes in equity and in the balance sheet.

X. Contingent liabilities and provisions

Contingent liabilities are disclosed after evaluation of the facts and legal aspects of the matter involved, in line with the provisions of Ind AS 37. The Company records a liability for any claims where a potential loss probable and capable of being estimated and discloses such matters in its financial statements, if material. For potential losses that are considered possible, but not probable, the Company provides disclosures in the financial statements but does not record a liability in its financial statements unless the loss becomes probable.

Provisions are recognised when the Company has a legal / constructive obligation as a result of a past event, for which it is probable that a cash outflow may be required and a reliable estimate can be made of the amount of the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

XI. Leases

The Company's lease asset classes primarily consist of leases for land and buildings. The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether: (i) the contract involves the use of an identified asset (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Company has the right to direct the use of the asset.

At the date of commencement of the lease, the Company recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

Certain lease arrangements includes the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised.

The right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. Right of use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

Radiant Polymers Private Limited
Notes to the financial statements for the year ended March 31, 2022
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The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of these leases. Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset if the Company changes its assessment if whether it will exercise an extension or a termination option.

Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

As per option available in Para 35 of Ind AS 116 "Leases", The Company has decided that revaluation will be done every 3-5 years unless items in a particular class experience significant change necessitating annual revaluation.

XII. Borrowing Costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets which are assets that are necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use of sale. All other borrowing costs are recognised in the statement of profit and loss in the period in which they are incurred.

XIII. Business combinations

Business Combinations are accounted for using Ind AS 103 Business Combination. Acquisitions of businesses are accounted for using the acquisition method unless the transaction is between entities under common control. Acquisition related costs are recognised in the Statement of Profit and Loss as incurred. The acquiree's identifiable assets, liabilities and contingent liabilities that meet the conditions for recognition are recognised at their respective fair value at the acquisition date, except certain assets and liabilities required to be measured as per applicable standards. Purchase consideration in excess of the Company's interest in the acquiree's net fair value of identifiable assets, liabilities and contingent liabilities is recognized as goodwill. Excess of the Company's interest in the net fair value of the acquiree's identifiable assets, liabilities and contingent liabilities over the purchase consideration, after reassessment of fair value of net assets acquired, is recognised as capital reserve. Business Combinations arising from transfer of interests in entities that are under common control are accounted using pooling of interest method wherein, assets and liabilities of the combining entities are reflected at their carrying value. No adjustments are made to reflect fair values, or recognise any new assets or liabilities other than those required to harmonize accounting policies. The identity of the reserves is preserved and appears in the financial statements of the transferee in the same form in which they appeared in the financial statements of the transferor.

XIV. Earnings per share

Basic earnings / (loss) per share is calculated by dividing the net profit / (loss) for the current year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. The number of shares used in computing diluted earnings per share comprises the weighted average share considered for calculating basic earnings / (loss) per share, and also the weighted average number of shares, which would have been issued on the conversion of all dilutive potential equity shares. Potential dilutive equity shares are deemed to be converted as at the beginning of the period, unless they have been issued at a later date. The number of equity shares and potentially dilutive equity shares are adjusted for bonus shares as appropriate.

XV. Income taxes

Income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date. Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss i.e. in other comprehensive income. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Minimum Alternate Tax (MAT) paid in accordance with the tax laws, which gives future economic benefits in the form of adjustment to future income tax liability, is considered as an asset if there is convincing evidence that the Company will pay normal income tax. Accordingly, MAT is recognised as an asset in the Balance Sheet when it is highly probable that future economic benefit associated with it will flow to the Company.

Deferred tax is provided on temporary differences between the tax bases of assets and liabilities and their carrying amounts at the reporting date. Deferred tax is measured using the tax rates and the tax laws enacted or substantively enacted as at the reporting date. Deferred tax assets and liabilities are offset if such items relate to taxes on income levied by the same governing tax laws and the Company has a legally enforceable right for such set off.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised.

Unrecognised deferred tax assets are reassessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

XVI. Recent accounting pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 23, 2022, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2022, as below.

IndAS16–Property Plant and equipment

The amendment clarifies that excess of net sale proceeds of items produced over the cost of testing, if any, shall not be recognised in the profit or loss but deducted from the directly attributable costs considered as part of cost of an item of property, plant, and equipment. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2022. The Company has evaluated the amendment and there is no impact on its financial statements.

IndAS37–Provisions, Contingent Liabilities and Contingent Assets

The amendment specifies that the cost of fulfilling a contract comprises the costs that relate directly to the contract. Costs that relate directly to a contract can either be incremental costs of fulfilling that contract (examples would be direct labour, materials) or an allocation of other costs that relate directly to fulfilling contracts (an example would be the allocation of the depreciation charge for an item of property, plant and equipment used in fulfilling the contract).The effective date for adoption of this amendment is annual periods beginning on or after April1,2022, although early adoption is permitted. The Company has evaluated the amendment and the impact is not expected to be material.

D - Significant accounting Judgements, estimates and assumptions

The preparation of the financial statements in conformity with recognition and measurement principles of Ind AS requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which estimates are revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods. The following are the key assumptions concerning the future, and other sources of estimation uncertainty at the end of the reporting period that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities in future are:

(i) Defined benefit plans/other Long term employee benefits: The cost of the defined benefit plans and other long term employee benefit plans are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These includes the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long term nature, a defined benefit obligation is highly sensitive to these assumptions. All assumptions are reviewed by the Company at each reporting date. The parameters must be subject to change in the discount rate. The management considers the interest rate of the government securities based on expected settlement period of various plans.

(ii) Taxes : Uncertainty exist with respect to interpretation of complex tax regulations, changes in tax laws and the amount and timing of future taxable income. The Company establishes provision, based on reasonable estimates. The amount of such provisions is based on various factors such as experience of previous tax auditors and responsible tax authority. Such differences in interpretation may arise on a wide variety of issues depending on the conditions prevailing in the respective domicile of the Company. In assessing the recoverability of deferred tax assets, management considers whether it is probable that taxable profit will be available against which the losses can be utilised. The ultimate realisation of deferred tax assets is dependent upon the generation of future taxable income during the periods in which the temporary differences become deductible. (Refer note 39 also)

Radiant Polymers Private Limited
Notes to the financial statements for the year ended March 31, 2022
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2(a) PROPERTY, PLANT AND EQUIPMENT

	Freehold Land	Buildings*	Plant and machinery	Moulds & Dies	Furniture and fixtures	Electrical Installations	Computer equipments	Vehicles	Office equipments	Total
<u>Cost or Deemed Cost</u>										
Balance at March 31, 2020	229.68	1,886.66	4,006.72	746.91	94.50	191.90	49.55	216.94	55.72	7,478.58
Additions	-	50.47	141.63	35.45	0.56	14.51	9.37	-	10.43	262.42
Revaluations (Refer note - 2)	50.18	-	-	-	-	-	-	-	-	50.18
Disposals / adjustments	-	(425.77)	(126.82)	(7.04)	(28.84)	(29.79)	(1.45)	-	(4.73)	(624.44)
Balance at March 31, 2021	279.86	1,511.36	4,021.53	775.32	66.22	176.62	57.47	216.94	61.42	7,166.74
Additions	-	44.86	138.62	125.84	7.20	1.25	7.50	-	6.81	332.08
Revaluations (Refer note - 2)	-	-	-	-	-	-	-	-	-	-
Disposals / adjustments	-	-	(21.66)	(18.81)	-	(0.12)	-	(84.26)	-	(124.85)
Balance at March 31, 2022	279.86	1,556.22	4,138.49	882.35	73.42	177.75	64.97	132.68	68.23	7,373.97
<u>Accumulated depreciation</u>										
Balance at March 31, 2020	-	(210.57)	(903.49)	(275.35)	(27.15)	(27.26)	(26.64)	(97.19)	(15.48)	(1,583.13)
Depreciation expense	-	(77.67)	(366.34)	(100.27)	(9.45)	(17.88)	(9.08)	(28.76)	(10.08)	(619.53)
Disposals / adjustments	-	139.18	78.15	5.56	16.11	13.80	0.95	-	3.34	257.09
Balance at March 31, 2021	-	(149.06)	(1,191.68)	(370.06)	(20.49)	(31.34)	(34.77)	(125.95)	(22.22)	(1,945.57)
Depreciation expense	-	(50.98)	(348.50)	(109.99)	(6.51)	(16.41)	(9.06)	(22.92)	(10.53)	(574.90)
Disposals / adjustments	-	-	2.89	2.61	-	-	-	65.81	-	71.31
Balance at March 31, 2022	-	(200.04)	(1,537.29)	(477.44)	(27.00)	(47.75)	(43.83)	(83.06)	(32.75)	(2,449.16)
<u>Carrying Amount</u>										
Balance at March 31, 2021	279.86	1,362.30	2,829.85	405.26	45.73	145.28	22.70	90.99	39.20	5,221.17
Balance at March 31, 2022	279.86	1,356.18	2,601.20	404.91	46.42	130.00	21.14	49.62	35.48	4,924.81

* Buildings are constructed on leasehold land and freehold land

Note:

1. The Company has opted to use the carrying value under previous GAAP as deemed cost for its property, plant and equipment (except freehold land) as on April 1, 2016. (Refer Note 1.C.II Property Plant & Equipment)

2. As per accounting policy of measuring Land(s) (Class of Property, Plant & Equipment) at the revaluation model of the Company, revaluation will be done every 3-5 years unless items in a particular class experience significant change necessitating annual revaluation. During the previous year, the company got revaluation done by an independent registered valuation expert at Rs. 279.86 Lakhs resulting Rs.50.18 Lakhs having been accounted as revaluation reserve in Other equity. The Company is of the view that the Financial statements for the year ended March 31, 2022 does not require any further revaluation to be carried out

3. For lien / charge against property, plant and equipments refer note 14

Radiant Polymers Private Limited
Notes to the financial statements for the year ended March 31, 2022
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Note 2(b) - Capital work-in-progress

Particulars	As at March 31, 2022	As at March 31, 2021
Capital work-in-progress	9.86	42.31
Total	9.86	42.31

(a) Capital work-in-progress ageing as at March 31, 2022 and March 31, 2021

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 Years	2-3 Years	More than 3 Years	
Projects in Progress	9.86	-	-	-	9.86
	6.14	-	-	-	6.14
Projects temporarily suspended	-	-	-	-	-
	16.43	19.74	-	-	36.17

(b) There is no capital work-in progress, whose completion is overdue as compared to its original plan as at March 31, 2022

For capital work-in progress, whose completion is overdue as compared to its original plan, the project wise details of when the project is expected to be completed is given below as at March 31, 2021

Particulars	To be completed in			
	Less than 1 year	1-2 Years	2-3 Years	More than 3 Years
Projects suspended: Vani Building (Bin Washing Area)	16.43	19.74	-	-

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Notes to the financial statements for the year ended March 31, 2022
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3 LEASES

The Company has implemented Ind AS -116 'Leases' which becomes applicable with effect from accounting year commencing April 1, 2019 and the accounting of such leases is appropriately done in the Financial Statements for the period beginning April 1,2019.

As per Accounting policy of measuring Right of use related to leasehold lands at revaluation model as per option available in Para 35 of Ind AS 116 "Leases", revaluation will be done every 3-5 years unless items in a particular class experience significant change necessitating annual revaluation. During the previous year, the Company has got revaluation done by an independent registered valuation experts at Rs.1909.71 Lakhs accordingly Rs.60.57 Lakhs is debited to revaluation reserves in other equity related to such revaluation of right of use of leasehold lands. The Company is of the view that the Financial Statements for the year ended March 31, 2022 does not require any further revaluation to be carried out.

Disclosures as required under Ind AS 116:

The Company has entered into various lease agreements of 95 years for its leasehold lands situated at various location to conduct its day to day operations. Such lease contracts include monthly fixed payments for rentals. The lease contracts are generally cancellable at the option of lessee during the lease tenure. The Company also have a renewal option after the expiry of contract terms. There are no significant restrictions imposed under the lease contracts.

Right of use assets

Following are the changes in the carrying value of right of use assets for the year ended March 31, 2022:

Particulars	(Rs. in lakhs)		
	Lease of Office / Factory Space	Lease of Land	Total
Balance as of April 1, 2020	490.64	1,940.33	2,430.97
Additions	74.51	-	74.51
Deletions	367.78	-	367.78
Amortisation	71.22	29.87	101.09
Loss on Revaluation	-	60.57	60.57
Balance as of March 31, 2021	126.15	1,849.89	1,976.04
Additions	-	-	-
Deletions	-	-	-
Amortisation	42.37	29.15	71.52
Loss on Revaluation	-	-	-
Balance as of March 31, 2022	83.78	1,820.74	1,904.52

The following is the movement in lease liabilities during the year ended March 31, 2022:

(Rs. in lakhs)

Lease Liability	Total
Balance as of April 1, 2020	535.17
Additions made during the year	72.36
Deletion made during the year	(436.45)
Finance cost accrued during the year	69.86
Payment of lease liabilities	(105.23)
Balance as of March 31, 2021	135.71
Additions made during the year	-
Deletion made during the year	-
Finance cost accrued during the year	16.25
Payment of lease liabilities	(52.71)
Balance as of March 31, 2022	99.25

The following is the break-up of current and non-current lease liabilities as of March 31, 2022

(Rs. in lakhs)

Lease Liability	March 31,2022	March 31,2021
Non - current	54.58	99.26
Current	44.67	36.45
As at March 31, 2022	99.25	135.71

Following amount has been recognised in statement of profit and loss account

Particulars	Lease of Office / Factory Space	Lease of Land	Total
Amortisation on right to use asset	42.37	29.15	71.52
Finance cost	16.25	-	16.25
Total amount recognised in statement of profit and loss account			87.77

Lease commitments

Where the Company is a lessee/licensee

The Company has entered into various lease/license agreements for leased/licensed premises, which expire at various dates over the next ninety years. There are no contingent lease/license fees payments. The details of the contractual maturities of lease liabilities as at March 31, 2022 on an undiscounted basis are as follows :

Particulars	March 31, 2022	March 31, 2021
(i) not later than one year	55.33	52.70
(ii) later than one year and not later than five years	59.00	114.33
(iii) later than five years	-	-
	114.33	167.03

Expense relating to short term leases during the financial year is Rs. 14.78 Lakhs.

Expense relating to low value assets with long term lease period during the financial year is Rs. NIL.

There are no sale and lease back transactions. There are no sub leases of right of use assets

Radiant Polymers Private Limited
Notes to the financial statements for the year ended March 31, 2022
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4 OTHER INTANGIBLE ASSETS

	As at March 31, 2022	As at March 31, 2021
Computer Software	7.65	7.92
	7.65	7.92

PARTICULARS	AMOUNT
<u>Cost or Deemed Cost</u>	
Balance at March 31, 2020	9.68
Additions	6.00
Disposals/ Adjustments	-
Balance at March 31, 2021	15.68
Additions	2.68
Disposals/ Adjustments	-
Balance at March 31, 2022	18.36
<u>Accumulated amortisation and impairment</u>	
Balance at March 31, 2020	6.07
Amortisation expense	1.69
Disposals/ Adjustments	-
Balance at March 31, 2021	7.76
Amortisation expense	2.95
Disposals/ Adjustments	-
Balance at March 31, 2022	10.71
<u>Carrying Amount</u>	
Balance at March 31, 2021	7.92
Balance at March 31, 2022	7.65

Radiant Polymers Private Limited
Notes to the financial statements for the year ended March 31, 2022
(All amounts in Lakhs, unless otherwise stated)

5 OTHER FINANCIAL ASSETS
(Unsecured and considered good, unless otherwise stated)

Particulars	As at March 31, 2022	As at March 31, 2021
5(a) Non Current		
Security deposits	11.04	10.28
Bank Deposits- Held as Security*	0.72	0.72
Bank Deposits with more than 12 months maturity	220.91	205.00
Interest accrued but not due on fixed deposits	21.08	14.31
	253.75	230.31
5(b) Current		
Security deposits	8.44	11.04
Other Receivables	0.27	6.77
	8.71	17.81

**Bank Deposits: (Due to mature after 12 months from the reporting date)*

Radiant Polymers Private Limited
Notes to the financial statements for the year ended March 31, 2022
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6 DEFERRED TAX BALANCES

The following is the analysis of deferred tax assets/ (liabilities) presented in balance sheet.

	As at March 31, 2022	As at March 31, 2021		
Deferred tax assets	1,274.19	1,345.86		
Deferred tax liabilities	(630.61)	(593.88)		
	643.58	751.98		
2021-22	Opening Balance	Recognised in P&L	Recognised in OCI	Closing Balance
Deferred tax assets				
Expenses deductible in future years	386.52	(263.80)	(5.60)	117.12
Provision for doubtful debts / advances	22.12	(11.00)	-	11.12
<i>Others</i>				
MAT Credit	60.72	-	-	60.72
Carry forward Losses & Unabsorbed Depreciation	876.50	208.73	-	1,085.23
	1,345.86	(66.08)	(5.60)	1,274.19
Deferred tax liabilities				
Property, plant and equipment and intangible assets	(198.64)	(36.73)	-	(235.37)
Revaluation surplus and re-measurement of defined benefits	(395.24)	-	-	(395.24)
	(593.88)	(36.73)	-	(630.61)
Total	751.98	(102.80)	(5.60)	643.58
2020-21	Opening Balance	Recognised in P&L	Recognised in OCI	Closing Balance
Deferred tax assets				
Expenses deductible in future years	314.60	74.16	(2.24)	386.52
Provision for doubtful debts / advances	77.71	(55.59)	-	22.12
<i>Others</i>				
MAT Credit	60.72	-	-	60.72
Carry forward Losses & Unabsorbed Depreciation	690.03	186.47	-	876.50
	1,143.06	205.04	(2.24)	1,345.86
Deferred tax liabilities				
Property, plant and equipment and intangible assets	(278.43)	79.79	-	(198.64)
Revaluation surplus and re-measurement of defined benefits	(397.40)	2.16	-	(395.24)
	(675.83)	81.95	-	(593.88)
Total	467.23	286.99	(2.24)	751.98

Radiant Polymers Private Limited
Notes to the financial statements for the year ended March 31, 2022
(All amounts in Lakhs, unless otherwise stated)

7 INCOME TAX ASSETS (NET)

Particulars	As at March 31, 2022	As at March 31, 2021
Advance income tax and TDS receivables	187.90	164.29
Less : Provision for taxation	(108.69)	(108.69)
	79.21	55.60

8 OTHER ASSETS
(unsecured and considered good, unless otherwise stated)

Particulars	As at March 31, 2022	As at March 31, 2021
8(a) Non Current		
Capital advances	17.72	33.38
Prepaid expenses	4.66	4.08
Security Deposits	62.52	54.08
	84.90	91.55
8(b) Current		
Advances to vendors	122.85	100.28
Advances to employees	23.42	27.74
Security Deposits	30.95	38.47
Prepaid expenses	27.22	31.58
Unbilled revenue	18.43	205.61
Balance with government authorities	17.61	58.55
	240.48	462.23

9 INVENTORIES
(Lower of Cost and net realisable value)

Particulars	As at March 31, 2022	As at March 31, 2021
(a) Raw materials*	1,355.99	1,568.71
(b) Stores & Spares	14.35	14.74
(c) Work-in-progress	358.54	399.86
(d) Finished goods **	429.89	559.19
	2,158.77	2,542.50

* Raw material includes goods in transit of Rs. 244.62 Lakhs (2021 Rs. 295.24 Lakhs)
** Finished goods includes goods in transit of Rs. 117.64 Lakhs (2021 Rs. 253.94 Lakhs)

Notes:

(i) The cost of inventories recognised as an expense includes Rs. 14.41 Lakhs (2021: Rs. 14.64 Lakhs) in respect of write-downs of inventory or to bring the valuation of inventory to net realisable value.

(ii) The method of valuation of inventories has been stated in note 1.C.VIII

(iii) For charge against inventories refer note 14.

Radiant Polymers Private Limited
Notes to the financial statements for the year ended March 31, 2022
(All amounts in Lakhs, unless otherwise stated)

10 TRADE RECEIVABLES

Particulars	As at March 31, 2022	As at March 31, 2021
Unsecured, considered good	2,622.98	2,192.80
Unsecured, significant increase in credit risk	42.76	85.09
Unsecured, credit impaired	-	-
Less: Allowance for doubtful debts	(42.76)	(85.09)
	2,622.98	2,192.80

(i) The average credit period on sale of goods ranges upto 60 days. No interest is charged on trade receivables.

(ii) **Trade receivables - Ageing as on March 31, 2022 and March 31, 2021**

Particulars	Outstanding for following periods from due date of payment						Total
	Not Due	Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	
i) Undisputed Trade receivables – considered good	2,079.93	449.80	71.15	20.00	2.10	-	2,622.98
	1,441.43	604.30	76.26	67.87	2.94	-	2,192.80
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	42.76	42.76
	-	4.69	1.68	23.49	6.23	49.00	85.09
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables–considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
Total	2,079.93	449.80	71.15	20.00	2.10	42.76	2,665.74
	1,441.43	608.99	77.94	91.36	9.17	49.00	2,277.89

Less: Allowance for doubtful debts	-	-	-	-	-	42.76	42.76
	-	4.69	1.68	23.49	6.23	49.00	85.09

Total trade receivables	2,079.93	449.80	71.15	20.00	2.10	-	2,622.98
	1,441.43	604.30	76.26	67.87	2.94	-	2,192.80

(iii) There are three customers as at March 31, 2022 with balance of Rs.1173.12 Lakhs representing more than 10% of the total balance of trade receivables. In previous years, as at March 31, 2021 there was two customers with balance of Rs. 949.69 Lakhs

(iv) Movement in expected credit loss allowance:

Particulars	As at March 31, 2022	As at March 31, 2021
Balance at the beginning of the year	85.09	298.90
Provided/ (reversed) during the year	(4.68)	29.90
Utilised during the year	(37.65)	(243.71)
Balance at the end of the year	42.76	85.09

(v) For charge against trade receivables refer note 14

11 CASH AND CASH EQUIVALENTS

Particulars	As at March 31, 2022	As at March 31, 2021
11(a) Cash and cash equivalents		
Balances with banks		
(i) In current accounts	31.28	10.56
(ii) In Escrow accounts	301.14	124.72
Cash on hand	5.50	8.02
Total (a)	337.92	143.30
11(b) Bank balances other than (a) above		
Other bank balances		
(i) Deposits with original maturity beyond 3 months upto 12 months.	38.18	58.72
(ii) Interest Accrued on Deposits.	2.48	5.12
Total (b)	40.66	63.84

Radiant Polymers Private Limited
Notes to the financial statements for the year ended March 31, 2022
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12 SHARE CAPITAL

A. Equity Share Capital	As at March 31, 2022	As at March 31, 2021
Authorised equity share capital:		
10,00,000 equity shares of Rs. 100 each	1,000.00	1,000.00
	1,000.00	1,000.00
Issued, subscribed and fully paid up equity share capital		
9,45,918 (March 31, 2021: 2,28,438) equity shares of Rs. 100 each*	945.92	228.44
	945.92	228.44

*Pledged against Secured Debentures.

(i) Reconciliation of authorised equity share capital

	Number of shares	Amount
Balance at April 1, 2020	1,000,000	1,000.00
Add / Less: Movement during the year	-	-
Balance at March 31, 2021	1,000,000	1,000.00
Add / Less: Movement during the year	-	-
Balance at March 31, 2022	1,000,000	1,000.00

(ii) Reconciliation of issued, subscribed and fully paid up equity share capital

	Number of shares	Amount
Balance at April 1, 2020	228,438	228.44
Add / Less: Movement during the year	-	-
Balance at March 31, 2021	228,438	228.44
Add / Less: Movement during the year *	717,480	717.48
Balance at March 31, 2022	945,918	945.92

The Company has buy back Nil equity shares in aggregate in the last five financial years.

Terms/ rights attached to equity shares :

The Company has only one class of Equity Share having a face value of Rs. 100 per share. Each holder of Equity Shares is entitled to one vote per share. The Company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts and dues of debenture holders. The distribution will be in proportion to the number of equity shares held by the shareholders.

*** Issue of Equity Shares during the year**

(i) During the year ended March 31, 2022, The debenture holders of the Company holding 3,60,000 Zero Interest Unsecured Debentures of Rs.100 each had exercised their rights of conversion and requested the Company to convert these debentures to equity shares. Basis the request letter from debenture holders dated 15 January, 2022, the Company has converted these Zero Interest Unsecured Debentures of Rs.100 each amounting to Rs. 417.48 lakhs (including premium of Rs. 57.00 lacs) into 417,480 equity shares at face value of Rs. 100 each in Compliance with the provisions of Companies Act, 2013, as applicable.

(ii) The Company had entered into an arrangements with Mr. Kunal Bahl, a relative of certain directors, thereby Company agreed to let out Company's factory premises, where under it had received a sum of Rs. 300 Lakhs as Refundable security deposit. During the year 2015-16, Mr. Kunal Bahl has proposed to terminate the contract with the Company. However, due to restriction under the Debenture trust deed dated 17th February, 2018 entered into by the Company, the said amount can be refunded only after the redemption of the debentures and hence, the same has been disclosed as Non Current Liability under the Head "Other Financial Liabilities". During the current year, The Company has made preferential allotment of 3,00,000 equity shares at face value of Rs. 100 each to Mr. Kunal Bahl on 18 February, 2022 by way of conversion of security deposit of Rs. 300 Lakhs in compliance with provisions of Companies Act, 2013, as applicable. Further, Mr. Kunal Bahl had gifted the equity shares to Mr. Nitin Bahl (one of the director of Company) on 30 March, 2022.

(iii) There is no Holding/ Ultimate Holding Company of the Company.

(iv) Details of equity shares held by each shareholder holding more than 5% shares:

Class of shares / Name of shareholder	As at March 31, 2022		As at March 31, 2021	
	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares
Fully paid equity shares				
Nalin Bahl	308,026	32.56%	99,286	43.46%
Kumud Jayee	99,769	10.55%	99,769	43.67%
Nitin Bahl	523,190	55.31%	14,450	6.33%
Sumita Jayee	14,450	1.53%	14,450	6.33%

(v) Shareholding of promoters:

Particulars	As at March 31, 2022		As at March 31, 2021		Change in %
	No. of shares held	% of holding	No. of shares held	% of holding	
Nalin Bahl	308,026	32.56%	99,286	43.46%	-10.90%
Kumud Jayee	99,769	10.55%	99,769	43.67%	-33.13%
Nitin Bahl	523,190	55.31%	14,450	6.33%	48.98%

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Notes to the financial statements for the year ended March 31, 2022
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13 OTHER EQUITY

Reserve & Surplus:

	As at March 31, 2022	As at March 31, 2021
Capital reserve	75.87	75.87
Security premium	145.95	145.95
Retained earnings	(3,227.64)	(3,057.94)
Other comprehensive income:		
Revaluation Surplus on Land	1,502.77	1,502.77
Equity Component of Debt Instrument	36.19	254.79
	(1,466.86)	(1,078.55)

Retained Earnings

	As at March 31, 2022	As at March 31, 2021
Balance at beginning of the year	(3,057.94)	(2,166.01)
Loss for the year	(185.62)	(898.31)
Remeasurements of the defined benefit liabilities	21.52	8.62
Income tax relating to items that will not be reclassified to profit or loss	(5.60)	(2.24)
Balance at end of the year	(3,227.64)	(3,057.94)

Revaluation Surplus on Land

	As at March 31, 2022	As at March 31, 2021
Balance at beginning of the year	1,502.77	1,513.15
Revaluation Surplus/(Deficit) on Land (Refer note - 2 & 3)	-	(10.38)
Balance at end of the year	1,502.77	1,502.77

Equity Component of Debt Instrument

	As at March 31, 2022	As at March 31, 2021
Balance at beginning of the year	254.79	254.79
Adjustment on account of conversion of convertible debentures in to equity	(218.60)	-
Balance at end of the year	36.19	254.79

(i) Capital reserve

Capital reserve represents reserve recognised on merger being the difference between consideration amount and net assets of the transferor company.

(ii) Revaluation Surplus on Land

This Reserve represents reserve created out of revaluation of Freehold and Leasehold Land.

(iii) Security Premium

Security premium represents amount of premium recognised on issue of shares to shareholders at a price more than its face value.

(iv) Equity Component of Debt Instrument

Zero Interest Unsecured Debentures have been fair valued using the prevailing interest rate of 11% per annum as of an equivalent loan. The difference between the principal amount of Debenture and the fair value is recognised as "Other equity - equity component of debt instrument".

(v) Debenture Redemption Reserve

In the absence of the adequate profits, the Company has not created Debenture redemption reserve for the year ended on March 31, 2022

Radiant Polymers Private Limited
Notes to the financial statements for the year ended March 31, 2022
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14 BORROWINGS (AT AMORTISED COST)

Particulars	As at March 31, 2022	As at March 31, 2021
Secured		
(a) Debentures (refer note (i), (ii) below)		
Redeemable Non-Convertible Debentures-Series B*	4,077.67	4,051.51
Redeemable Non-Convertible Debentures-Series A**	3,355.84	3,327.50
Unsecured		
(a) Debentures (refer note (iii) below)		
Zero Interest Unsecured Debentures	-	192.73
(b) Term loans (refer note (iv) below)		
from related parties	51.19	46.12
Less : Current Maturities (Refer Note No. 17)	(625.00)	-
	6,859.70	7,617.86
* Net of unamortized processing charges: March 31, 2022: Rs. 52.32 Lakhs (March 31, 2021: Rs. 78.49 Lakhs)		
** Net of unamortized processing charges: March 31, 2022: Rs. 14.17 Lakhs (March 31, 2021: Rs. 42.50 Lakhs)		

Notes :-

(i) **Terms of Debentures:**

- Series A debentures carries a coupon rate of 12.84% per annum and are redeemable at par in monthly installments commencing from June 2022 as follows:

Period from 30.06.2022 to 31.05.2023	Rs. 62.50 Lacs per month
Period from 30.06.2023 to 31.05.2024	Rs.125.00 Lacs per month
Period from 30.06.2024 to 30.11.2024	Rs.186.67 Lacs per month

- Series B debentures carries a coupon rate as detailed below:

Period from 15.03.2018 to 30.09.2022	8.59%
Period from 01.10.2022 to 31.03.2023	8.80%
Period from 01.04.2023 to 30.09.2023	9.01%
Period from 01.10.2023 to 31.03.2024	9.44%
Period from 01.04.2024 to 30.09.2024	9.86%
Period from 01.10.2024 to 31.03.2026	10.50%

The above debentures carry an additional interest rate varying from 0.08% to 0.25% and are redeemable monthly commencing from June 2024 along with a redemption premium of 6% compounded annually and a further redemption premium varying from 2.44% to 3.30% compounded annually, based on trailing twelve month EBIDTA ranging from Rs. 30 crores to Rs. 50 crores. Monthly instalments are as follows:

Period from 30.06.2024 to 30.11.2024	Rs. 0.83 Lacs per month
Period from 31.12.2024 to 31.05.2025	Rs. 187.50 Lacs per month
Period from 30.06.2025 to 30.11.2025	Rs. 250.00 Lacs per month
Period from 31.12.2025 to 31.03.2026	Rs. 375.00 Lacs per month

The above debentures are Secured by way of: (i) First ranking equitable mortgage on the immovable properties owned by the company; (ii) hypothecation of Company's receivables, movable properties and current assets except specifically mortgaged to specific lenders, (iii) Pledge of securities issued by the Company and (iv) Personal Guarantee of the Directors of the Company.

(ii) The Company has to comply with the covenants in relation to Series A & B of Non-Convertible debentures which comprises of maintaining Financial ratios as follows:

1. Total Outside liabilities to Total Net worth
2. Current Ratio
3. Debt Service Coverage Ratio

During the current year, the Company has not been able to maintain the financial ratios stated above which is an event of Default as per Debenture Trust deed dated February 17, 2018 and Master Restructuring Agreement ("MRA") dated December 31, 2020. The Company had not informed the Debenture holder and Debenture Trustee about the breach of covenants. Debenture holder had not recalled the debentures as on March 31, 2022 due to the event of Default as stated above. Further, there were no delays in dues interest payable to debenture holders amounting during the year ended March 31, 2022.

(iii) 3,60,000 Zero Interest Unsecured Debentures of Rs.100 each held by Two Directors of the Company.

During the year ended March 31, 2022, The debenture holders of the Company holding 3,60,000 Zero Interest Unsecured Debentures of Rs.100 each had exercised their rights of conversion and requested the Company to convert these debentures to equity shares. Basis the request letter from debenture holders dated 15 January, 2022, the Company has converted these Zero Interest Unsecured Debentures of Rs.100 each amounting to Rs. 417.48 lakhs (including premium of Rs. 57.00 lacs) into 417,480 equity shares at face value of Rs. 100 each in Compliance with the provisions of Companies Act, 2013, as applicable.

(iv) Repayable on Demand after Redemption of Secured Debentures.

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15 OTHER FINANCIAL LIABILITIES (AT AMORTISED COST)

Particulars	As at March 31, 2022	As at March 31, 2021
15(a) Non current		
Security deposits*	-	300.00
Interest accrued but not due on borrowings	499.18	278.08
	499.18	578.08
15(b) Current		
Payable to capital creditors	292.73	574.30
	292.73	574.30

* The Company had entered into an arrangements with Mr. Kunal Bahl, a relative of certain directors, thereby Company agreed to let out Company's factory premises, where under it had received a sum of Rs. 300 Lakhs as Refundable security deposit. During the year 2015-16, Mr. Kunal Bahl has proposed to terminate the contract with the Company. However, due to restriction under the Debenture trust deed dated 17th February, 2018 entered into by the Company, the said amount can be refunded only after the redemption of the debentures and hence, the same has been disclosed as Non Current Liability under the Head "Other Financial Liabilities". During the current year, The Company has made preferential allotment of 3,00,000 equity shares at face value of Rs. 100 each to Mr. Kunal Bahl on 18 February, 2022 by way of conversion of security deposit of Rs. 300 Lakhs in compliance with provisions of Companies Act, 2013, as applicable. Further, Mr. Kunal Bahl had gifted the equity shares to Mr. Nitin Bahl (one of the director of Company) on 30 March, 2022.

16 PROVISIONS

Particulars	As at March 31, 2022	As at March 31, 2021
16(a) Non Current Provision for employee benefits		
Provision for gratuity (net) (Refer note 34)	350.86	341.06
Provision for compensated absences (Refer note 34)	53.50	51.25
Provision for Premium on redemption of Debentures	1,082.15	787.13
	1,486.51	1,179.44
16(b) Current Provision for employee benefits		
Provision for gratuity (net) (Refer note 34)	22.95	21.13
Provision for compensated absences (Refer note 34)	7.67	7.02
	30.62	28.15

Movement in provisions are as follows:

Provision for premium on redemption of Debentures	As at March 31, 2022	As at March 31, 2021
Opening Balance	787.13	418.31
Provision created/(reversed) during the year	295.02	368.82
Provision utilised during the year	-	-
Closing Balance	1,082.15	787.13

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17 Current Borrowings (at amortised cost)

Particulars	As at March 31, 2022	As at March 31, 2021
Secured		
Current Maturities of Non Convertible debentures	625.00	-
	625.00	-

18 TRADE PAYABLES

Particulars	As at March 31, 2022	As at March 31, 2021
Current		
Outstanding dues to Micro enterprises and Small enterprises	74.29	110.44
Outstanding dues to parties other than Micro enterprises and Small enterprises	3,616.74	4,196.91
	3,691.03	4,307.35

Trade payables ageing as at March 31, 2022 and March 31, 2021

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year*	1-2 years	2-3 years	More than 3 years	
MSME	56.60	5.94	7.01	4.74	74.29
	92.12	10.75	5.35	2.22	110.44
Other than MSME	2,997.08	252.94	204.28	162.44	3,616.74
	3,946.31	192.48	48.38	9.74	4,196.91
Disputed dues - MSME	-	-	-	-	-
Disputed dues - Other than MSME	-	-	-	-	-
	-	-	-	-	-
Total Trade Payables	3,053.68	258.88	211.29	167.18	3,691.03
	4,038.43	203.23	53.73	11.96	4,307.35

*Trade Payables for less than 1 year includes Rs. 106.66 Lakhs of unbilled dues (March 31, 2021 - Rs. 75.80 Lakhs)

18.01 Dues to micro enterprises and small enterprises

Trade payables include the following dues to micro and small enterprises covered under "The Micro, Small and Medium Enterprises Development Act, 2006" (MSMED) to the extent such parties have been identified on the basis of intimation received from the "suppliers" regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006.

	As at March 31, 2022	As at March 31, 2021
Amount remaining unpaid to suppliers under MSMED (suppliers) as at the end of year		
- Principal amount	50.77	93.03
- Interest due thereon	23.52	17.41
Amount of payments made to suppliers beyond the appointed day during the year		
- Principal amount	193.66	358.80
- Interest actually paid under section 16 of MSMED	-	-
Amount of interest due and payable for delay in payment (which has been paid but beyond the appointed day during the year) but without adding interest under MSMED	-	-
Interest accrued and remaining unpaid at the end of the year		
- Interest accrued during the year	6.11	5.78
- Interest remaining unpaid as at the end of the year	23.52	17.41
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED act, 2006.	6.11	5.78
Interest remaining disallowable as deductible expenditure under the Income-tax Act, 1961	6.11	5.78

19 OTHER LIABILITIES

Particulars	As at March 31, 2022	As at March 31, 2021
Current		
Advances from customers (Contract liability)	47.51	68.38
Statutory liabilities	207.21	160.20
	254.72	228.58

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20 REVENUE FROM OPERATIONS

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
(a) Sale of products (excluding GST)		
Plastics components	15,770.56	14,663.74
Mould & Tools	598.08	615.72
(b) Sale of Services (Job Work income related to Moulds & Tools)	258.72	179.63
(c) Other operating revenues		
Scrap sales	42.11	25.07
Export incentives	12.51	9.19
	16,681.98	15,493.35

Reconciliation of revenue recognised with contract price:	For the year ended March 31, 2022	For the year ended March 31, 2021
A. Contract price	16,627.36	15,459.09
B. Adjustments	-	-
C. Revenue From Operations	16,627.36	15,459.09

21 OTHER INCOME

Particular	For the year ended March 31, 2022	For the year ended March 31, 2021
(a) Interest income		
Interest income earned on financial assets that are not designated as at FVTPL		
(a) On bank deposits - at amortised cost	23.23	10.01
(b) On income tax refunds	-	1.69
(b) Other non-operating income		
(a) Profit on property, plant and equipment sold / discarded (net)	30.92	-
(b) Net gain on foreign currency transactions and translation	13.03	7.69
(c) Liabilities / provisions no longer required written back	76.36	130.83
(d) Miscellaneous income	0.73	1.23
	144.27	151.45

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22 COST OF MATERIAL CONSUMED

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Raw materials and bought out components consumed		
Opening stock of raw materials	1,568.71	1,407.65
Add: Purchases of raw materials	9,524.17	9,949.03
	11,092.88	11,356.68
Less: Closing stock of raw materials	1,355.99	1,568.71
Cost of materials consumed	9,736.89	9,787.97

23 CHANGES IN INVENTORY OF FINISHED GOODS, WORK-IN-PROGRESS AND STOCK-IN-TRADE

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Opening stock		
Finished goods	559.19	430.71
Work-in-progress	399.86	287.35
Less: Closing stock		
Finished goods	(429.89)	(559.19)
Work-in-progress	(358.54)	(399.86)
Net (increase) / decrease in inventory of finished goods and work-in-progress	170.62	(240.99)

24 EMPLOYEE BENEFITS EXPENSE

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
(i) Salaries and wages (including bonus & gratuity)	1,983.03	1,820.32
(ii) Contribution to provident and other funds (Refer note 34)	128.73	134.79
(iii) Staff welfare expenses	59.40	57.85
	2,171.16	2,012.96

25 FINANCE COST

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
(a) Interest expense on		
- Debentures *	1,062.88	1,030.54
- Term loans	11.22	2.80
- Others	6.11	5.78
(b) Other borrowing costs		
- Lease Liabilities	16.25	69.86
- Premium on Debenture Redemption	295.03	272.27
- Loan Processing & Other Financial Charges	3.32	3.22
	1,394.81	1,384.47

* Inclusive of upfront fees amortisation.

26 DEPRECIATION AND AMORTISATION EXPENSE

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
(a) Depreciation of Property, Plant and Equipment {Refer Note 2(a)}	574.90	619.53
(b) Amortisation of intangible assets {Refer Note 4}	2.95	1.69
(c) Amortisation of Right to use asset {Refer Note 3}	71.52	101.09
	649.37	722.31

Radiant Polymers Private Limited
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27 OTHER EXPENSES

Particulars	For the year ended March 31, 2022		For the year ended March 31, 2021	
Contract manufacturing and erection expenses		621.66		730.65
Consumption of stores and spare parts		113.79		103.61
Consumption of packing material		240.93		227.14
Power and fuel		587.41		564.83
Rent		14.78		27.91
Repairs and maintenance				
Buildings	19.27		18.18	
Machinery	172.24		239.57	
Other	36.46	227.97	25.81	283.56
Insurance		33.50		42.21
Rates and taxes		68.44		40.69
Travelling and conveyance		145.92		105.21
Legal and professional		87.18		69.59
Communication		39.27		34.41
Bad Debts irrecoverable written off	80.95		67.11	
(Less) : Charged against provision for trade receivables	(37.65)	43.30	(29.89)	37.21
Provision for doubtful trade receivables (net)		(4.68)		29.90
Provision for Advances		51.29		-
Audit Fees				
- Audit Fees		18.21		11.55
- Limited Review		9.28		5.25
- Tax Audit Fees		3.00		3.00
- Out of Pocket Expenses		0.48		0.02
Security Expenses		53.39		58.00
Business promotion		10.82		6.66
Festival Expenses		34.96		26.77
Freight and forwarding		339.61		356.93
Printing and stationery		11.45		13.30
Office Expenses		17.52		18.42
Net Loss on fixed asset sold / discarded		-		350.08
Interest on statutory dues		2.02		4.86
Miscellaneous expenses		14.72		11.62
		2,786.22		3,163.38

28 INCOME TAXES

28.1 The income tax expenses for the year can be reconciled to the accounting profits as follows:

	<u>Year ended March 31, 2022</u>	<u>Year ended March 31, 2021</u>
Loss before tax	(82.82)	(1,185.30)
Income-tax expense / (credit) @ 26% (2021: 26%)	(21.53)	(308.18)
Effect of expenses that are not deductible in determining taxable profit	124.33	21.19
Effect of changes in tax rates	-	-
Income tax expenses recognised in profit and loss in relation to current year	102.80	(286.99)
Income tax expenses recognised in profit and loss in relation to earlier year(s)	-	-
Income tax expenses recognised in profit and loss	<u>102.80</u>	<u>(286.99)</u>

The tax rate used for the current year reconciliation above is the corporate tax rate of 26% (2020-2021: 26%) payable by corporate entities in India on taxable profits under the Indian tax law.

28.2 Income tax expense in the statement of profit and loss comprises:

	<u>Year ended March 31, 2022</u>	<u>Year ended March 31, 2021</u>
Current tax		
In relation to current year	-	-
In relation to earlier year	-	-
Deferred tax		
In relation to current year	102.80	(286.99)
	<u>102.80</u>	<u>(286.99)</u>
	<u>102.80</u>	<u>(286.99)</u>

28.3 Income tax expense in other comprehensive income comprises:

	<u>Year ended March 31, 2022</u>	<u>Year ended March 31, 2021</u>
Arising on Remeasurements of the defined benefit liabilities	5.60	2.24
Arising on Revaluation Surplus	-	-
	<u>5.60</u>	<u>2.24</u>

Radiant Polymers Private Limited
Notes to the financial statements for the year ended March 31, 2022
(All amounts in Lakhs, unless otherwise stated)

29 SEGMENT REPORTING

The Company is primarily in the business of manufacturing and sale of plastic products. This is the only activity performed and is thus also the main source of risks and returns. The board of directors of the Company, who has been identified as being the chief operating decision maker (CODM), evaluates the Company's performance, allocate resources based on the analysis of the various performance Indicators of the Company as a single unit. Therefore, in accordance of Ind AS 108 Operating Segments, there is no reportable segment of the Company.

Entity wide disclosure

Revenue from operations

- Domestic
- Overseas

	Year ended March 31, 2022	Year ended March 31, 2021
	15,939.80	14,806.20
	742.18	687.15
	16,681.98	15,493.35

There are two Customers amounting Rs. 6,399.73 Lakhs which contributed 10% or more to the Company's revenue for the financial year 2021-2022

There is only one Customer amounting Rs. 3,825.00 Lakhs which contributed 10% or more to the Company's revenue for the financial year 2020-2021

30 EARNINGS/ (LOSS) PER SHARE

	Year ended March 31, 2022	Year ended March 31, 2021
Loss attributable to the equity holders of the Company used in calculating basic earning per share and diluted earning per share	(185.62)	(898.31)
Weighted average number of equity shares for the purpose of calculating basic earnings per shares and diluted earnings per share (nos.)	319,004	228,438
Basic Earnings/ (loss) per share (Rs.)	(58.19)	(393.24)
Diluted Earnings/ (loss) per share (Rs.)	(58.19)	(393.24)

31 COMMITMENT

a) Capital Commitments

Capital Expenditure contracted for the end of the reporting period but not recognised as Liabilities is as follows

	As at March 31, 2022	As at March 31, 2021
Estimated amount of Contracts remaining to be executed on Capital account and not provided for (Net of Advances)	13.30	31.02
	13.30	31.02

b) The Company has other commitments, for purchase/sales orders, which are issued after considering requirements as per operating cycle for purchase/ sale of goods and services, employee benefits in normal course of Business. The Company does not have any long term contract including derivative contracts for which there will be any material foreseeable losses.

Radiant Polymers Private Limited
Notes to the financial statements for the year ended March 31, 2022
(All amounts in Lakhs, unless otherwise stated)
32 CONTINGENT LIABILITIES

Particulars	As at March 31, 2022	As at March 31, 2021
(a) Contingent Liabilities		
Claims against the Company not acknowledged as debts		
Income tax	106.05	106.05
	106.05	106.05

b) The amount shown above represents the best possible estimate arrived on the basis of available information. The uncertainties & possible reimbursements are dependent on the outcome of the different legal process which have been invoked by the Company or the claimants as the case may be, and therefore cannot be predicted accurately or relate to present obligations that arise from the past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate cannot be made. Company has been advised that it has strong legal positions against such disputes.

Radiant Polymers Private Limited
Notes to the financial statements for the year ended March 31, 2022
(All amounts in Lakhs, unless otherwise stated)

33 FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

33.1 Capital Management

The Company's objectives when managing capital are to safeguard their ability to continue as a going concern and maintain an optional capital structure to reduce the cost of capital.

33.2 Financial instruments by category

	As at March 31, 2022	As at March 31, 2021
Financial Assets		
Measured at amortised cost [^]		
(a) Trade Receivables	2,622.98	2,192.80
(b) Cash and cash equivalents	337.92	143.30
(c) Bank balances other than above	40.66	63.84
(d) Other financial assets	262.46	248.11
	3,264.02	2,648.05
Financial Liabilities		
Measured at amortised cost [^]		
(a) Borrowings	6,859.70	7,617.86
(b) Trade Payables	3,691.03	4,307.35
(c) Lease Liabilities	99.25	135.71
(d) Other financial liabilities	891.16	1,288.08
	11,541.14	13,349.00

[^] Carrying value of the financial assets and liabilities designated at amortised cost approximates its fair value.

33.3 Financial Risk Management

33.3.1 Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. The Company is exposed to foreign exchange risk arising through its sales and purchases denominated in various foreign currencies.

Foreign Currency Risk Management

Foreign currency risk also known as Exchange Currency Risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. Foreign currency risk in the Company is attributable to Company's operating activities and financing activities.

Foreign currency risk

The carrying amounts of the Company's foreign currency denominated monetary assets and monetary liabilities at the end of the reporting periods expressed in Rs., are as follows:

Particulars	As at March 31, 2022			As at March 31, 2021	
	Original currency	(in original currency)	(Rs. in Lakhs)	(in original currency)	(Rs. in Lakhs)
Trade payables	USD	110,465.14	83.72	462,727.37	338.95
Trade payables	EURO	45,000.00	37.90	49,514	42.56
Trade Receivables	USD	198,576.44	150.50	283,329.70	207.54
Trade Receivables	EURO	20,283.46	17.08	-	-

The Company does not enter into or trade financial instrument including derivative financial instruments for speculative purpose

Radiant Polymers Private Limited
Notes to the financial statements for the year ended March 31, 2022
(All amounts in Lakhs, unless otherwise stated)

Foreign currency sensitivity analysis

The Company is mainly exposed to USD.

The following table details the Company's sensitivity to a 1% increase and decrease in the Rs. against the relevant foreign currency. The sensitivity analysis includes only outstanding foreign currency denominated monetary items as tabulated above and adjusts their translation at the period end for 1% change in foreign currency rates. A positive number below indicates an increase in profit before tax or vice-versa.

	At at March 31, 2022		At at March 31, 2021	
	Rs. strengthens by 1%	Rs. weakens by 1%	Rs. strengthens by 1%	Rs. weakens by 1%
Impact on (profit) /loss for the year				
USD	0.67	(0.67)	(1.31)	1.31
EURO	(0.21)	0.21	(0.43)	0.43

33.3.2 Credit Risk Management

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks, foreign exchange transactions and other financial instruments.

Credit risk has always been managed by the Company through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Company grants credit terms in normal course of business. On account of adoption of Ind AS 109, the Company uses expected credit loss model to assess the impairment loss. Refer note 9 for the disclosures for trade receivables.

Financial assets for which loss allowance is measured:

	As at March 31, 2022	As at March 31, 2021
Trade receivables	2,622.98	2,192.80
	2,622.98	2,192.80
Balance at the beginning	85.09	298.90
Provided during the year	(4.68)	29.90
Utilised during the year	(37.65)	(243.71)
Reversed during the year	-	-
Balance at the end	42.76	85.09

Other than financial assets mentioned above, none of the Company's financial assets are either impaired or past due, and there were no indications that defaults in payment obligations would occur. Also refer Note 28 on high concentration of revenue with top customers of the Company.

33.3.3 Liquidity Risk Management

The table below analyse the Company's financial liabilities into relevant maturity groupings based on their contractual maturities for all financial liabilities. The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant

	Less than 1 year	More than 1 year upto 5 year	More than 5 years	Total
As at March 31, 2022				
Trade payables	3,691.03	-	-	3,691.03
Payable to capital creditors	292.73	-	-	292.73
Borrowings	1,575.48	11,472.36	-	13,047.84
Other Financial Liabilities	55.33	59.00	-	114.33
	5,614.57	11,531.36	-	17,145.93
As at March 31, 2021				
Trade payables	4,307.35	-	-	4,307.35
Payable to capital creditors	574.30	-	-	574.30
Borrowings	787.29	12,933.38	489.94	14,210.61
Other Financial Liabilities	52.70	114.33	300.00	467.03
	5,721.64	13,047.71	789.94	19,559.29

Radiant Polymers Private Limited
Notes to the financial statements for the year ended March 31, 2022
(All amounts in Lakhs, unless otherwise stated)

34 EMPLOYEE BENEFITS PLANS

(a) Defined benefits plans

Gratuity- The Company provides for gratuity for employees as per the Payment of Gratuity Act 1972. The Company operates a post-employment defined benefit plan that provides for gratuity. The gratuity plan entitles an employee, who has rendered at least five years of continuous service, to receive one-half month's salary for each year of completed service at the time of retirement/exit. The Scheme is not funded by plan assets.

Particulars	Gratuity	
	For the year ended March 31, 2022	For the year ended March 31, 2021
Change in benefit obligation (A)		
1. Present value of obligation as at the beginning of the year	362.18	328.19
2. Current service cost	32.93	34.56
3. Interest cost	24.59	22.32
4. Actuarial (gain) / loss		
4a. Effect of changes in financial assumptions	-	-
4b. Effect of experience adjustments	(21.52)	(8.63)
5. Benefits paid	(24.37)	(14.26)
6. Present value of obligation as at the end of the year	373.81	362.18
Classification into Current & Non-Current		
Gratuity		
Non Current	350.86	341.06
Current	22.95	21.12
Main actuarial assumption		
Discount rate	7.18%	6.79%
Expected rate of increase in compensation levels	5.50%	5.50%
Mortality rates inclusive of provision for disability (100% of Indian Assured Lives Mortality (IALM) (2006-08):-		
Age upto 30 years	3.00%	3.00%
Age from 31 to 44 years	2.00%	2.00%
Age above 44 years	1.00%	1.00%
Retirement age (years)	58	58

Maturity profile of defined benefit obligation

Year	Gratuity
April 2022 - March 2023	22.95
April 2023 - March 2024	10.06
April 2024 - March 2025	10.54
April 2025 - March 2026	12.97
April 2026 - March 2027	9.47
April 2026 - March 2027	13.53
April 2028 onwards	294.29
	373.81

Radiant Polymers Private Limited
Notes to the financial statements for the year ended March 31, 2022
(All amounts in Lakhs, unless otherwise stated)

	Gratuity	
	For the year ended March 31, 2022	For the year ended March 31, 2021
Cost for the period		
1. Current service cost	32.93	34.56
2. Net interest cost	24.59	22.32
Total amount recognised in profit or loss	57.52	56.88
Re-measurements recognised in Other comprehensive income		
1. Actuarial gain / (loss) on plan assets	-	-
2. Effect of changes in demographic assumptions	-	-
3. Effect of changes in financial assumptions	-	-
4. Effect of experience adjustments	21.52	8.63
Total re-measurements included in Other Comprehensive Income	21.52	8.63
Total amount recognised in statement of profit and loss	36.00	48.25

Sensitivity analysis of the defined benefit obligation

The significant actuarial assumption for the determination of defined benefit obligations are discount rate and expected salary increase.

Particulars	Gratuity
Present value of Obligation at the end of the year	373.81
a) Impact of the change in discount rate	
i). Impact due to increase of 0.50%	(20.48)
ii). Impact due to decrease of 0.50%	22.23
b) Impact of the change in salary increase	
i). Impact due to increase of 0.50%	22.49
ii). Impact due to decrease of 0.50%	(20.89)

Radiant Polymers Private Limited
Notes to the financial statements for the year ended March 31, 2022
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b) Defined Benefit Plans

Amount recognised with Statement of Profit & Loss

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Provident Fund (Refer to note (i) below)	111.50	112.03
Employee State Insurance (refer to Note (ii) below)	17.23	22.76
Total	128.73	134.79

These expenses incurred have been included in Note 24 "Employee Benefit expenses" under the head "Contribution to Provident Fund and Other Funds"

(i) Provident Fund

The Company makes contributions, determined as a specified percentage of employee salaries, in respect of qualifying employees towards Provident Fund. The contributions are charged to the statement of Profit and Loss as they accrue.

(ii) Employee State Insurance

The Company's contribution paid/ payable under the scheme to the Employee State Insurance is recognised as an expense in the Statement of Profit and Loss during the period in which the employee renders the related service.

c) Other long-term employee benefit

Amounts recognized in the statement of profit and loss in note 24 " Employee Benefits expense"

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Compensated Absences Expense	7.73	7.72
Total	7.73	7.72

The defined benefit obligation which are provided for but not funded are as under:

Classification into Current & Non-Current	For the year ended March 31, 2022	For the year ended March 31, 2021
Leave Encashment		
Non Current	53.50	51.25
Current	7.67	7.02
Total	61.17	58.27

Radiant Polymers Private Limited
Notes to the financial statements for the year ended March 31, 2022
 (All amounts in Lakhs, unless otherwise stated)

35 RELATED PARTY DISCLOSURES UNDER ACCOUNTING STANDARD IND-AS - 24 "RELATED PARTY DISCLOSURES"

a) Key Managerial Personnel and their relatives :

Key Management Personnel

Nalin Bahl (Director)
 Kumud Jayee (Director)
 Nitin Bahl (Director)

Relatives of Key Management Personnel

Kunal Bahl

(ii) Transactions with Key Managerial Personnel and their relatives:

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Managerial Remuneration		
Nalin Bahl	60.37	54.05
Nitin Bahl	50.40	45.12
Kumud Jayee	60.37	54.05

Closing balances with related parties :

Particulars	As at March 31, 2022	As at March 31, 2021
Loans Payable		
Kumud Jayee	17.91	17.91
Nalin Bahl	59.80	59.80
Zero Interest Unsecured Debentures*		
Nitin Bahl (Refer Note 14)	-	206.12
Nalin Bahl (Refer Note 14)	-	206.12
Security Deposit Payable		
Kunal Bahl (Refer note 15)	-	300.00
Trade payables (Director remuneration payable)		
Nalin Bahl	3.00	4.49
Nitin Bahl	0.30	4.45
Kumud Jayee	6.69	4.49

* Disclosure in the financial statements as
 Equity Component of Debt Instrument (Refer Note- 14) - 218.80

Radiant Polymers Private Limited
Notes to the financial statements for the year ended March 31, 2022
(All amounts in Lakhs, unless otherwise stated)

36 Ratio

The following are analytical ratios for the year ended March 31, 2022 and March 2021

S. No.	Particulars	Numerator	Denominator	As at March 31, 2022	As at March 31, 2021	Variance	Explanations
1	Current Ratio	Current assets	Current liabilities	1.10	1.05	5%	
2	Debt Equity Ratio	Total Debt	Shareholder's Equity	-14.37	-8.96	-60%	The Ratio has improved on account of conversion of Optionally Fully Convertible Debentures and Security Deposit to Equity during the year.
3	Debt Service Coverage Ratio,	Earnings available for debt service(1)	Debt Service(2)	0.97	0.67	46%	Better debt services coverage ratio due to improved business performance in the current year as against previous year in which Covid-19 restrictions/lock-downs had impacted results significantly.
4	Return on Equity Ratio	Net Profits after taxes	Average Shareholder's Equity	-27.08%	-225%	88%	Better Return on equity ratio due to improved business performance in the current year as against previous year in which Covid-19 restrictions/lock-downs had impacted results significantly.
5	Inventory Turnover	Cost of Goods Sold	Average Inventory	4.21	4.08	3%	
6	Trade Receivables turnover ratio	Revenue from operations	Average Trade Receivable	6.93	5.87	18%	
7	Trade payables turnover ratio	Purchases of material, services and other expense	Average Trade Payables	2.97	2.80	6%	
8	Net capital turnover ratio	Revenue from operations	Working Capital (3)	15.22	62.56	-76%	Lower Net capital turnover ratio due to higher working capital in the current year on account of higher cash and receivables as compared to previous year.
9	Net profit Ratio (%)	Net Profit after tax	Revenue from operations	-1.11%	-5.80%	81%	Better Net Profit ratio due to improved business performance in the current year as against previous year in which Covid-19 restrictions/lock-downs had impacted results. Company's Profit after Tax improved from INR -898.31 lakhs to INR -185.62 lakhs.
10	Return on Capital employed	Earning before interest and taxes	Capital Employed(4)	18.84%	2.94%	540%	Better Return on capital employed ratio due to improved business performance in the current year as against previous year in which Covid-19 restrictions/lock-downs had impacted results.
11	Return on investment	Income generated from investments	Investments	N/A	N/A	0%	

- (1) Earnings available for debt service = Profit/(loss) before tax, Depreciation and amortisation expense and finance cost
(2) Debt Service = Finance Cost + Principal repayment of Long term debts
(3) Working Capital = Current Assets - Current Liabilities (excluding current borrowing)
(4) Capital Employed = Shareholder' Capital + Total Debt

37 FAIR VALUE HIERARCHY

During the year ended March 31, 2022, there were no fair value measurements through Profit & Loss and Other Comprehensive income other than land.

38 The prescribed Corporate Social responsibility required to be spent in Financial year 2021-22 and Previous year 2020-21 as per the requirements of Section 135 of the Companies act, 2013 is Rs. Nil

39 There has been no amounts which were required to be transferred to Investor Education and Protection fund in accordance with the relevant provisions of the Companies Act, 2013 and rules made thereunder.

40 Reconciliation of liabilities arising from financing activities during the year ended March 31, 2022 are as follows

Particulars	As at March 31, 2021	Cash Flow during the year			Non Cash Adjustments	As at March 31, 2022
		Proceeds	Payment	Net Cash Flow	Adjustments of Amortisation Cost & Finance Cost	
Redeemable Non-Convertible Debentures (Series A & Series B)	7,379.01	-	-	-	54.50	7,433.51
Vehicle Loans	-	-	-	-	-	-
Zero Interest Unsecured Non Convertible Debentures	192.73	-	-	-	(192.73)	-
Term loans (from related parties)	46.12	-	-	-	5.07	51.19

41 The Company has recognised deferred tax assets (net) of Rs 643.58 lakhs (Refer Note 6) which includes Rs. 1,085.23 lakhs relating to unused tax losses & unabsorbed depreciation and Rs. 60.72 lakhs relating to unused tax credits, that is recognised and considered to be able to be offset against the Company's taxable profits expected to arise in the future financial years. The management has prepared business projections and profitability estimates based on its existing contracts/ projected business pipeline contracts. These projections are approved by the Board of Directors covering a five-year period. Since most of these contracts are long term that give revenue and profitability prediction for a foreseeable future period, the management is of the opinion that the Company would be able to generate sufficient future taxable income and recover unused tax losses and unused tax credits. Based on current management estimates, the management would be able to utilise deferred tax assets within next 4 to 5 years.

42 Due to the COVID-19 Global health pandemic, there were several lockdowns/ restrictions in various states/ cities/ towns during the FY 2020-21. While these restrictions were being gradually eased down, the Second wave of COVID-19 hit the country towards the end of the FY 2020-21 which again triggered impositions of fresh restrictions / lockdowns. The operations of the Company were adversely hit by these lockdowns/ restrictions during the previous FY 2020-21 and the first quarter of FY 2021-22. The Company has considered the possible effects on the carrying amounts of Property, Plant and Equipment, Right of use asset, Deferred Tax Assets, Inventories, Trade Receivable and Other assets and has performed sensitivity analysis on the assumptions used and based on current estimates expects the carrying amount of these assets will be recovered.

43 The Company has past accumulated losses which resulted in substantial erosion of equity of the Company. The Company has started delivering growth in revenue post Covid 19 pandemic and expects growth in its operations in coming years with continuous improvement in the operational efficiency. The Company has reported a loss after tax of Rs. 185.62 lakhs during the year ended March 31, 2022 (year ended March 31, 2021: loss after tax of Rs. 898.31 lakhs) and has positive net current asset position. As per the long term business plan of 5 years approved by the Board of Directors of the Company taking into consideration the current economic condition and orders in hand, the management believes that the funding requirements of the Company will be met through funds generated from operations. Further, the company is in process to replace its current long-term borrowings facilities by swapping the certain portion of loan from high-cost fund to low-cost fund and by Conversion of remaining portion of loan to equity to reduce the finance costs of the Company. In view of the above, the use of going concern assumption has been considered appropriate by the Management in preparation of the financial statements of the Company.

- 44** No funds 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(s) or entity(ies), including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lend or invest in party identified by or on behalf of the Company (Ultimate Beneficiaries).
The Company has not received any fund from any party(s) (Funding Party) with the understanding that the Company shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries."
- 45** The Indian Parliament has approved the Code on Social Security, 2020 which would impact the contributions by the company towards Provident Fund and Gratuity. The Ministry of Labour and Employment has released draft rules for the Code on Social Security, 2020 on November 13, 2020, and has invited suggestions from stakeholders which are under active consideration by the Ministry. The Company will assess the impact and its evaluation once the subject rules are notified and will give appropriate impact in its financial statements in the period in which, the Code becomes effective and the related rules to determine the financial impact are published.
- 46** The Company does not have any immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) whose title deeds are not held in the name of the company.
- 47** No proceedings have been initiated during the year or are pending against the Company as at 31 March 2022 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- 48** The Company is not a declared wilful defaulter by any bank or financial institution or other lender.
- 49** There are no charges or satisfaction yet to be registered by the Company with ROC beyond the statutory period.
- 50** All events or transactions that have taken place between March 31, 2022 and date of signing of the financial statements and for which the Indian Accounting Standard 10 – 'Events after the Reporting Period' ("Ind AS 10") requires disclosure/adjustment are disclosed and/or adjusted in the financial Statements.
- 51** The company does not have any transactions with struck-off companies.
- 52** The company does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- 53** The company have not traded or invested in crypto currency or virtual currency during the year.
- 54** The Financial Statements were approved by Board of Directors and authorised for issue on September 17, 2022.

For and on behalf of the Board of Directors
Radiant Polymers Private Limited

**NITIN
BAHL**
Digitally signed
by NITIN BAHAL
Date: 2022.09.17
16:57:39 +05'30'
Nitin Bahl
(Director & CEO)
DIN: 01121465

**NALIN
BAHL**
Digitally signed
by NALIN BAHAL
Date: 2022.09.17
16:43:33 +05'30'
Nalin Bahl
(Director)
DIN: 00055730

**KUMUD
JAYEE**
Digitally signed by
KUMUD JAYEE
Date: 2022.09.17
16:53:32 +05'30'
Kumud Jayee
(Director)
DIN: 00055684

**JITENDRA
KUMAR
MALLICK**
Digitally signed by
JITENDRA KUMAR
MALLICK
Date: 2022.09.17
16:37:07 +05'30'
Jitendra Kumar Mallick
Chief Financial Officer
(PAN : AFZPM0078E)

Place : New Delhi
Date : September 17, 2022