



Radiant Polymers Pvt. Ltd.

Registered Cum Corporate office : Unit Nos. 412,413, 4th Floor,
Best Business Park, Plot No. P-2, Netaji Subhash Place, Delhi- 110034
E-mail : info@radiantindustries.in, website : www.radiantindustries.in

NOTICE

NOTICE is hereby given that the 36th ANNUAL GENERAL MEETING of the Members of Radiant Polymers Private Limited will be held on Friday, 10th May 2024 at 9.30 a.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 BUSINESSES:

Item No: 1

To consider and approve Audited Financial Accounts for the period ended 31st March 2024 together with the reports of the Auditors & Directors thereon.

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

“RESOLVED THAT the audited Financial Statements of the Company for the period ended 31st March 2024 and the Report of the Directors and Auditors’ thereon, be and are hereby received, considered, approved and adopted.”

SPECIAL BUSINESS:

Item No: 2

To consider and approve proposal to increase the Authorized Share Capital of the Company.

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

“RESOLVED THAT, pursuant to the provisions of Section 61(1)(a), 64 and all other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification (s) or re-enactment thereof, for the time being in force) and the relevant rules framed there under and in accordance with the applicable provisions of the Articles of Association of the Company, the approval of members of the Company, be and is hereby accorded to increase the Authorized Share Capital of the Company from Rs.15,00,00,000 (Rupee fifteen crore only) divided into 1,50,00,000 (One crore and fifty lakh) equity shares of Rs.10 (Rupee ten only) each to Rs. 25,00,00,000/- (Rupee twenty-five crore only) divided into 2,50,00,000 (Two crore and fifty lakh) equity shares of Rs.10 (Rupee ten only) each by the creation of additional 1,00,00,000 (One crore) equity shares of Rs.10 (Rupee ten only). each.

Plant I :- A- 4/3 Site-IV, Shahibabad Industrial Area, Distt. Ghaziabad- 201010, Uttar Pradesh.

Plant II :- A-4/7&8 Site-IV, Shahibabad Industrial Area, Distt. Ghaziabad- 201010, Uttar Pradesh.

Plant III :- Plot No.-13A, Sec- 2, IIE Pantnagar, Rudrapur, U.S. Nagar, Uttarakhand- 263153.

Plant IV :- Block/Survey No. 76 and 77, Highway, Village Vani, Taluka: Viramgam, Ahmedabad, Gujarat- 382150.

Plant V :- Plot No.-32, Mahila Udyomi Park 1, Ecotech III, Greater Noida ,Uttar Pradesh-201306.

RESOLVED FURTHER THAT pursuant to the provisions of Section 13 and all other applicable provisions of the Companies Act, 2013 and the relevant rules framed thereunder, the Capital Clause (Clause V) of the Memorandum of Association of the Company is substituted with the following:

Clause V. The Authorized Share Capital of the Company is Rs.25,00,00,000 (Twenty-five Crores only) divided into 2,50,00,000 (Two Crore and Fifty Lakhs only) equity shares of Rs.10 (Ten only) each.

RESOLVED FURTHER THAT Any Director of the Company be and is hereby authorized to do all such acts, deeds, things and matters and to sign such other documents and file such forms as may be necessary and expedient to give effect to the aforesaid resolution.”

By Order of the Board of Directors



**Nalin Bahl
Chairman
DIN: 00055730**

Date: 30th April 2024

Place: Delhi


NOTES:

a) MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER. The Proxy, as per the format included in this notice should be returned to the Registered Office of the Company not less than FORTY-EIGHT HOURS before the time for holding 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 a Member.

b) In case of joint holders attending the Meeting, only such joint holder whose name stands first, as per the Company's records, shall alone be entitled to vote.



- c) Corporate Members intending to send their authorized representatives to attend the meeting are requested to send to the Company, a certified copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the Meeting.
- d) Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act and the Register of contracts or arrangements in which the Directors are interested under Section 189 of the Companies Act, 2013 will be available for inspection by the members at the AGM.
- e) Relevant documents referred to in the Notice and the accompanying Statement are open for inspection by the members at the Registered Office of the Company on all working days, except Saturdays, during business hours up to the date of the Meeting.
- f) The requirement to place the matter relating to appointment of Statutory Auditors for ratification by members at every Annual General Meeting is done away with vide notification dated May 07, 2018 issued by the Ministry of Corporate Affairs. Accordingly, no resolutions proposed for ratification of appointment of Statutory Auditors.
- g) A route map showing directions to reach the venue of the AGM is given along with this notice as per the requirement of the "Secretarial Standards - 2" on General Meetings



**STATEMENT IN PURSUANCE OF SECTION 102(1) OF THE COMPANIES
ACT, 2013**

Statement with respect to items under Special Business covered in the Notice of Meeting are given below:

Item No: 2

To consider and approve proposal to increase the Authorized Share Capital of the Company.

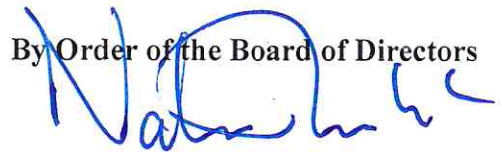
In view of the future plans to raise fresh capital by the Company to meet its growth requirements, it is proposed to increase the Authorized Share Capital of the Company from Rs.15,00,00,000 (Rupee fifteen crore only) divided into 1,50,00,000 (One crore and fifty lakh) equity shares of Rs.10 (Rupee ten only) each to Rs. 25,00,00,000/- (Rupee twenty-five crore only) divided into 2,50,00,000 (Two crore and fifty lakh) equity shares of Rs.10 (Rupee ten only) each by the creation of additional 1,00,00,000 (One crore) equity shares of Rs.10 (Rupee ten only) each.

The increase in the Authorised Share Capital also involves alteration of Memorandum of Association of the Company which require approval of members in terms of Section 13 sub-section (1), read with Section 55, 61, 64 and other applicable provisions, if any, of the Companies Act, 2013 (including any amendment thereto or re-enactment thereof).

The Board recommends the resolution for your approval.

None of the Directors, KMPs & relatives of directors & KMPs of the company is interested in the said resolution.

By Order of the Board of Directors



**Nalin Bahl
Director
DIN: 00055730**

Date: 30th April 2024

Place: Delhi

Registered Office:

Unit No.412-413, Fourth Floor,
Best Business Park, Plot No. P-2,
Netaji Subhash Place, Delhi – 110034.
(CIN: U74899DL1988PTC032685)



Form No. MGT-11

Proxy Form

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

CIN	:	U74899DL1988PTC032685
Name of the Company	:	RADIANT POLYMERS PVT LTD
Registered Office	:	Unit No.412-413, Fourth Floor, Best Business Park, Plot No. P-2, Netaji Subhash Place, Delhi – 110034.
Name of the Member(s)	:	
Registered Address	:	
E-mail Id	:	
Folio No. / Client Id	:	

We, being the member(s) of shares of the above-named company, hereby appoint:

1	Name		
	Address		
	E-mail Id		
	Signature		
			<i>or failing him</i>
2	Name		
	Address		
	E-mail Id		
	Signature		
			<i>or failing him</i>
3	Name		



	Address		
	E-mail Id		
	Signature		
			<i>or failing him</i>
4	Name		
	Address		
	E-mail Id		
	Signature		

as my/our proxy to attend and vote (on poll) for me/us and on my/our behalf at 36th Annual General Meeting of the Members of Radiant Polymers Private Limited to be held on Friday, 10th May 2024 at 9.30 a.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 and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.:

1. To receive, consider, approve and adopt the Audited Financial Statements for the Financial Year ended 31st March 2024 and the reports of Board of Directors and Auditor's thereon.
2. Increase in Authorized Share Capital of the Company.

Signed this day of April 2024

Signature of Shareholder

Signature of Proxy holder



Note:

a) Revenue Stamp to be affixed on this form.

b) This form of proxy, in order to be effective, should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the meeting.


ATTENDANCE SLIP

(Please complete this Attendance Slip and hand it over at the entrance of the place of the Meeting)

Registered Office: Unit No.412-413, Fourth Floor, Best Business Park, Plot No. P-2, Netaji Subhash Place, Delhi – 110034.

Folio No. _____	Client ID No. _____
Name of the Shareholder/Proxy	
Address	
No. of shares held	

I hereby record my presence at the 36th Annual General Meeting of the Members of Radiant Polymers Private Limited to be held on Friday, 10th May 2024 at 9.30 a.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



Signature of Shareholder/Proxy

ROUTE MAP SHOWING DIRECTION TO REACH THE VENUE OF THE ANNUAL GENERAL MEETING OF THE COMPANY

Unit No.412-413, Fourth Floor, Best Business Park, Plot No. P-2, Netaji Subhash Place, Delhi – 110034.



[Handwritten signature]



Radiant Polymers Pvt. Ltd.

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E-mail : info@radiantindustries.in, website : www.radiantindustries.in

DIRECTORS' REPORT

Dear Members,

Your directors take pleasure in presenting the 36th Annual Report together with the Audited Statement of Accounts of your Company for the financial year ended March 31, 2024.

1. FINANCIAL HIGHLIGHTS

The Company's financial performance for the year ended March 31, 2024:

(Amount in Rs. lakhs)

Particulars	For the year ended 31 st March 2024	For the year ended 31 st March 2023
Total Revenue	21,662.80	20,447.51
Total Expenses	20,498.47	20,022.66
Profit (Loss) before tax	1,164.35	424.85
Tax Expense	348.00	65.87
Profit (Loss) after tax	816.35	358.98

2. STATE OF AFFAIRS

The Company is a 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 2024.

Revenue from operations is Rs. 21,531.39 lakhs as compared to revenue from operations of Rs. 20,327.79 lakhs in the previous year. During the year under review, the Company has earned a net profit after tax of Rs.816.35 lakhs as compared to net profit after tax of Rs. 358.98 lakh 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 the financial performance of the company appear in the Balance Sheet and Profit & Loss account for the year. The Earning per Share is Rs. 59.51.

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Plant V :- Plot No.-32, Mahila Udyomi Park 1, Ecotech III, Greater Noida ,Uttar Pradesh-201306.

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.

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

In view of the expected business expansion, your directors deem it fit to preserve the resources of the Company for its activities and therefore, do not propose any dividend for the financial year ended 31st March 2024.

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

The 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 the Company.

8. AMOUNTS TRANSFERRED TO RESERVES

No amount was transferred to the General Reserves during the financial year ended 31st March 2024.

9. CHANGES IN SHARE CAPITAL

The Company sub-divided its equity shares capital from Rs.100 (Rupee one hundred only) per equity share to Rs. 10 (Rupee ten only) per equity shares, during the year.

At the beginning of the financial year 2023-24, the authorized share capital of the Company was Rs. 15,00,00,000 (Rupee Fifteen crore only) divided into 15,00,000 (Fifteen lakh) equity shares of Rs. 100 each and the same stands at Rs.15,00,00,000 (Rupee fifteen crore only) divided into 1,50,00,000 (One crore fifteen lakh) equity shares of Rs. 10 each at the year end.

Also, during the financial year 2023-24, there is a change in the paid-up capital of the Company which stands increased from Rs. 12,44,62,900 (Rupee twelve crore forty-four lakhs sixty-two thousand and nine hundred only) divided into 12,44,629 (twelve lakhs forty-four thousand six hundred and twenty-nine) equity shares of Rs. 100 (Rupee one hundred only) each to Rs.14,21,84,000 (Rupee fourteen crore twenty-one lakh and eighty-four thousand only) divided into 14,21,840 (Fourteen lakhs twenty-one thousand eight hundred and forty) equity shares of Rs. 100 (Rupee one hundred only) each by allotment of 1,77,211 (One lakh seventy-seven thousand two hundred and eleven) Equity shares of Rs. 100 (Rupee one hundred only) each for a value of Rs. 859 per share including premium of Rs. 759 aggregating to Rs. 15,22,24,249 to Fuji Electronics Industries Co., Ltd.

10. EXTRACT OF ANNUAL RETURN

The extract of Annual Return, in format MGT-9, for the Financial Year 2023-24 has been enclosed with this report.

11. NUMBER OF BOARD MEETING

During the Financial Year 2023-24, 12 (twelve) meetings of the Board of Directors of the company were held on 1st April 2023, 26th May 2023, 29th June 2023, 3rd July 2023, 14th July 2023, 17th August 2023, 8th September 2023, 10th November 2023, 5th December 2023, 24th January 2024, 16th February 2024 and 13th March 2024.

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

<u>S.</u> <u>No.</u>	<u>Name of Director</u>	<u>Number of</u> <u>meetings attended</u>
1	Mr. Nalin Bahl	12

2	Mr. Nitin Bahl	12
3	Mr. Rajeev Kapoor	10
4	Mr. Kumud Jayee	12

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 2023-24.

13. MATERIAL CHANGES AND COMMITMENTS THAT OCCURRED BETWEEN THE DATE OF BALANCE SHEET AND THE DATE OF AUDIT REPORT

There were no significant material changes or commitments that occurred between the date of the balance sheet and the date of the audit report.

14. BORROWING

The Company has obtained loans from director(s) and its outstanding balance as on 31st March 2024 amounting to Rs.677.71 lakh.

15. EXPLANATION TO AUDITOR'S REMARKS

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

16. 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, barring the increase in the share capital covered in the paragraph 'CHANGES IN SHARE CAPITAL'.

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

On Companies Letterhead

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. Diesel DG sets has been replaced with CNG DG sets in Sahibabad Plant & PNG DG sets in Rudrapur Plant. Power Factor, Variable Frequency Drive, Soft start and UPS were installed for energy conservation.

(ii) the steps taken by the company for utilizing 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. 13.81 Lakhs.

(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

18. FOREIGN EXCHANGE EARNINGS AND OUTGO-

Foreign Exchange Outgo is Rs. 1,139.68 Lakhs and foreign exchange earning is Rs. 739.53 Lakhs.

19. 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.

20. DETAILS OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

During the year Mr. Rajeev Kapoor was appointed as a director at the extraordinary general meeting of the members held on 8th June 2023.

KMP during the year are as follows:

Name of KMP	Designation	Date of Appointment	Date of Resignation
Mr. Nitin Bahl	CEO	1 st June 2018	13 th March 2024
Mr. Nitin Bahl	Managing Director	14 th March 2024	-
Mr. Jitendra Mallick	CFO	1 st July 2019	-
Mr. Yash Garg	CS	3 rd January 2023	31 st March 2024

21. 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.

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

Not applicable.

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

The Company is committed to providing 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.

24. COST RECORDS

Maintenance of cost records is not applicable on the company.

25. CONSOLIDATED FINANCIAL STATEMENTS

The Company does not have any subsidiary. Thus, there is no need to prepare a consolidated financial statement for the financial year 2023-24.

26. 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.

27. 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.

28. PARTICULARS OF EMPLOYEES AND OTHER ADDITIONAL INFORMATION

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

29. CORPORATE SOCIAL RESPONSIBILITY

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

30. DISCLOSURE OF COMPOSITION OF AUDIT COMMITTEE AND PROVIDING VIGIL MECHANISM

The provisions of Section 177 of the Companies Act, 2013 read with rule 6 and 7 of the Companies (Meetings of the Board and its Powers) Rules, 2013 is not applicable to the Company.

The Vigil Mechanism is established by the company. The directors and employees can report their concerns to Mr. Nitin Bahl, Managing Director of the company.

31. ANNUAL EVALUATION OF THE PERFORMANCE OF THE BOARD

The performance of the Board was found satisfactory.

32. INTERNAL AUDIT

Section 138 of the Companies Act, 2013 read with Rule 13 of Companies (Accounts) Rules, 2014, is applicable on the Company. M/s. VMSS & Associates, Chartered Accountants are the Internal Auditors of the company.

33. STATUTORY AUDITORS

At the 35th Annual General Meeting of the Company, M/s. Deloitte Haskins & Sells LLP. Chartered Accountants (ICAI Registration No. FRN-117366W/W10008), were reappointed as the Statutory Auditors of the Company to hold office until the conclusion of the 40th Annual General Meeting.

34. DETAILS IN RESPECT OF FRAUDS REPORTED BY AUDITORS

No fraud has been reported by the Statutory Auditors under sub-section (12) of section 143 of the Companies Act, 2013 in their audit report on the financial statement of the Company for the period from 1st April 2023 to 31st March 2024

35. 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.

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



Nalin Bahl
Chairman
Add: House No.1, Road No.41,
Punjabi Bagh West,
New Delhi – 110026

DIN: 00055730

Place: Delhi

Date: 30th April 2024

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 31 March 2024, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flows and the Statement of Changes in Equity for the year ended on that date, and notes to the financial statements, including a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("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, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2024, and its profit, total comprehensive income, its cash flows and the changes in equity 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 ("SAs") specified under section 143(10) of the Act. 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.

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.

Responsibilities of Management and Those Charged with Governance 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 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 accounting principles generally accepted in India, including Ind AS specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management and Board of Directors 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 the Board of Directors either intend to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Company's 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 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 controls 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 with reference to financial statements 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 financial controls 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.

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 Cash Flows and Statement of Changes in Equity dealt with by this Report are in agreement with the relevant 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 31 March, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2024 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 with reference to financial statements 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 with reference to financial statements on the operating effectiveness of the Company's internal financial controls with reference to financial statements for the reasons stated therein

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

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

- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, 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 to 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) to the financial statements;
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company;

- iv. (a) The Management has represented that, to the best of its knowledge and belief, other than as disclosed in the note 41 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 ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

- (b) The Management has represented, that, to the best of its knowledge and belief, other than as disclosed in the note 41 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.
- vi. Based on our examination, which included test checks, the Company has used an accounting software for maintaining its books of account for the financial year ended March 31, 2024 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the softwares. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11 (g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.

- 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)

**Rajesh
Kumar
Agarwal**

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Rajesh Kumar
Agarwal
Date: 2024.04.30
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Rajesh Kumar Agarwal

(Partner)

(Membership No. 105546)

(UDIN 24105546BKEPBO8330)

Place: New Delhi
Date: April 30, 2024

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 of even date]

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

We have audited the internal financial controls with reference to financial statements of Radiant Polymers Private Limited ("the Company") as at March 31, 2024 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 with reference to financial statements based on the internal control with reference to financial statements 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 the 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 with reference to financial statements 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 with reference to financial statements. 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 with reference to financial statements 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 with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, 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 with reference to financial statements.

Meaning of Internal Financial Controls with reference to financial statements

A company's internal financial control with reference to financial statements 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 with reference to financial statements 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

Deloitte Haskins & Sells LLP

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 with reference to financial statements

Because of the inherent limitations of internal financial controls with reference to financial statements, 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 with reference to financial statements to future periods are subject to the risk that the internal financial control with reference to financial statements 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 with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2024, based on the criteria for internal financial control with reference to financial statements established by the respective 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)

**Rajesh Kumar
Agarwal** Digitally signed by
Rajesh Kumar Agarwal
Date: 2024.04.30
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Rajesh Kumar Agarwal
(Partner)
(Membership No. 105546)
(UDIN: 24105546BKEPBO8330)

Place: New Delhi
Date: April 30, 2024

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, 2024 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, capital work-in-progress and relevant details of right-of-use assets.
(B) The Company has maintained proper records showing full particulars of intangible assets.
- (b) The Company has a program of verification of property, plant and equipment, capital work in-progress, and right-of-use assets so to cover all the items once every three year which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, no such assets were due for physical verification during the year. Since no physical verification of property, plant and equipment was due during the year the question of reporting on material discrepancies noted on verification does not arise.
- (c) Based on the confirmations directly received by us from "Kotak Mahindra Bank Limited" (custodians), we report that the title deeds of all the immovable properties of land and buildings (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the Company) disclosed in the financial statements included in property, plant and equipment are held in the name of the Company as at the balance sheet date.
- (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, 2024 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- (ii) (a) The inventories except for (goods-in-transit and stocks held with third parties), were physically verified during the year by the Management at reasonable intervals. In our opinion and based on 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. For stocks held with third parties at the year-end, written confirmations have been obtained and in respect of goods in-transit, the goods have been received subsequent to the year end or confirmations have been obtained from the parties. 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 the books of account.
- (b) According to the information and explanations given to us, the Company has been sanctioned working capital limits in excess of Rs. 5 crores, in aggregate, at points of time during the year, from banks or financial institutions on the basis of security of current assets. In our opinion and according to the information and explanations given to us, the quarterly statements comprising stock statements and book debt filed by the Company with such banks or financial institutions are in agreement with the unaudited books of account of the Company of the respective quarters.
- (iii) (a) According to the information and explanations given to us, the Company has not made any investments in, provided any guarantee or security and granted any loans or advances in the nature of loans, secured or unsecured, to Companies, firms, Limited Liability Partnerships or any other parties other than loans to employees during the year and details of which are given below:

(Amount in Rs. Lakhs)

Particulars	Advances in nature of loans
A. Aggregate amount granted/ provided during the year to employees:	274.66
B. Balance outstanding as at the balance sheet date in respect above cases	81.49

- (a) The terms and conditions of the grant of all the above-mentioned interest free advances to employees 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) In respect of loans granted or advances in the nature of loans provided by the Company, the schedule of repayment of principal has been stipulated and the repayments of principal amounts are regular as per stipulation.
- (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, has been renewed or extended or fresh loans granted to settle overdues of existing loans given to the same parties.
- (f) According to information and explanations given to us and based on the audit procedures performed, the Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment during the year. Hence, reporting under clause (iii)(f) is not applicable.
- (iv) The Company has not granted any loans, made investments or provided guarantees or securities and hence reporting under clause (iv) of the Order is not 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 Act.
- (vii) (a) Undisputed statutory dues, including Goods and Service tax, Provident Fund, Employees' State Insurance, Income-tax, duty of Custom and cess applicable to the Company have generally been regularly deposited by it with the appropriate authorities. The operations of the Company did not give rise to any liabilities with regard to Sales Tax, Service Tax, duty of Excise and Value Added Tax.

There were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Employees' State Insurance, Income-tax, duty of Custom, cess and other material statutory dues in arrears as at March 31, 2024 for a period of more than six months from the date they became payable.

- (b) Details of statutory dues referred to in sub-clause (a) above which have not been deposited as on March 31, 2024 on account of disputes are given below:

Name of the Statute	Nature of the Dues	Amount (In Lakhs)	Period to which the Amount Relates	Forum where Dispute is Pending
Income tax Act, 1961	Income tax	12.02	2009-10	High Court
Income tax Act, 1961	Income tax	94.02	2010-11	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.
- (b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (c) To the best of our knowledge and belief, in our opinion, term loans availed by the Company were, applied by the Company during the year for the purposes for which the loans were obtained.
- (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) and (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 private placement of shares during the year under audit by way of issuance of equity share capital. For such allotment of shares, the Company has complied with the requirements of Section 42 and 62 of the Companies Act, 2013, and the funds raised have been, *prima facie*, applied by the Company during the year for the purposes for which the funds were raised other than temporary deployment pending application. The Company has not made any preferential allotment or private placement of (fully or partly or optionally) convertible debentures during the year.
- (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.

Deloitte Haskins & Sells LLP

- (b) We have considered the internal audit reports issued to the Company during the year and covering the period April 2023 to December 2023.
- (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.
- (d) 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: 2024.04.30
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Rajesh Kumar Agarwal
(Partner)
(Membership No. 105546)
(UDIN: 24105546BKEPBO8330)

Place: New Delhi
Date: April 30, 2024

Radiant Polymers Private Limited
CIN: U74899DL1988PTC032685
Balance sheet
As at March 31, 2024
(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	Note	As at March 31, 2024	As at March 31, 2023
I. ASSETS			
1 Non - current assets			
(a) Property, Plant and Equipment	2(a)	5,241.46	4,906.20
(b) Right of use asset	3	2,459.89	1,908.09
(c) Capital work-in-progress	2(b)	163.34	59.00
(d) Other Intangible assets	4	10.73	7.24
(e) Intangible assets under development	2(c)	9.90	5.40
(f) Financial Assets			
Other financial assets	5(a)	202.17	118.05
(g) Deferred tax assets (net)	6	237.90	579.95
(h) Income Tax Assets (net)	7	129.86	111.79
(i) Other non-current assets	8(a)	273.45	86.76
Total non-current assets		8,728.70	7,782.48
2 Current assets			
(a) Inventories	9	2,768.25	2,368.30
(b) Financial Assets			
(i) Trade receivables	10	2,714.80	3,038.74
(ii) Cash and cash equivalents	11(a)	231.10	97.32
(iii) Bank balances other than (ii) above	11(b)	1,304.74	-
(iv) Other financial assets	5(b)	0.78	2.48
(c) Other current assets	8(b)	912.28	357.00
Total current assets		7,931.95	5,863.84
Total assets		16,660.65	13,646.32
II EQUITY AND LIABILITIES			
1 Equity			
(a) Equity Share capital	12	1,421.84	1,244.63
(b) Other equity	13	5,436.56	3,339.28
Total equity		6,858.40	4,583.91
2 Liabilities			
Non - current liabilities			
(a) Financial Liabilities			
(i) Borrowings	14	2,032.32	2,705.04
(ii) Lease liabilities	3	467.84	79.94
(iii) Other financial liabilities	15(a)	0.41	-
(b) Provisions	16(a)	571.28	491.93
Total non-current liabilities		3,071.85	3,276.91
3 Current liabilities			
(a) Financial Liabilities			
(i) Borrowings	17	1,732.34	1,350.20
(ii) Lease liabilities	3	238.38	42.76
(iii) Trade payables	18		
- Total outstanding dues of micro enterprises and small enterprises		75.93	85.45
- Total outstanding dues of creditors other than micro enterprises and small enterprises		3,547.88	3,418.41
(iv) Other financial liabilities	15(b)	230.68	366.08
(b) Other current liabilities	19	857.53	483.93
(c) Provisions	16(b)	47.66	38.67
Total current liabilities		6,730.40	5,785.50
Total liabilities		9,802.25	9,062.41
TOTAL EQUITY AND LIABILITIES		16,660.65	13,646.32

Accompanying notes forming part of the financial statements

1 to 44

In terms of our report attached
For Deloitte Haskins and Sells LLP
Chartered Accountants
Firm's Registration Number: 117366W/W100018
Rajesh Kumar Agarwal
Digitally signed by
Rajesh Kumar Agarwal
Date: 2024.04.30
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Rajesh Kumar Agarwal
(Partner)
Membership Number: 105546

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

NITIN BAHL
Digitally signed by
NITIN BAHL
Date: 2024.04.30
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Nitin Bahl
(Managing Director & CEO)
DIN: 01121465

HIMANSHI SALUJA
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HIMANSHI SALUJA
Date: 2024.04.30 17:27:47
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Himanshi Saluja
(Company Secretary)
M.No. A41372

Nalin Bahl
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Nalin Bahl
Date: 2024.04.30
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Nalin Bahl
(Director)
DIN: 00055730

JITENDRA KUMAR MALLICK
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JITENDRA KUMAR MALLICK
Date: 2024.04.30 16:23
+05'30'

Jitendra Kumar Mallick
(Chief Financial Officer)
PAN :AFZPM0078E

Place : New Delhi
Date : April 30, 2024

Place : New Delhi
Date : April 30, 2024

Radiant Polymers Private Limited
CIN: U74899DL1988PTC032685
Statement of profit and loss
For the year ended March 31, 2024
(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	Note	For the year ended March 31, 2024	For the year ended March 31, 2023
I Revenue from operations	20	21,531.39	20,327.79
II Other income	21	131.41	119.72
III Total income (I + II)		21,662.80	20,447.51
IV Expenses:			
(a) Cost of materials consumed	22	12,613.67	12,250.59
(b) Changes in inventories of finished goods, stock-in-trade and work in progress	23	(350.41)	(102.30)
(c) Employee benefits expense	24	2,747.43	2,409.56
(d) Finance costs	25	630.52	1,123.70
(e) Depreciation and amortisation expense	26	772.56	663.15
(f) Other expenses	27	4,084.68	3,677.96
Total expenses (IV)		20,498.45	20,022.66
V Profit before tax (III - IV)		1,164.35	424.85
VI Tax expense:			
(a) Current tax	28.2	-	-
(b) Deferred tax charge/ (credit)	28.2	348.00	65.87
VII Profit for the year (V - VI)		816.35	358.98
VIII Other comprehensive income (OCI)			
i) Items that will not be reclassified to profit or loss			
Remeasurements of the defined benefit liabilities		(21.39)	(8.05)
Income tax relating to items that will not be reclassified to profit or loss	28.3	5.95	2.24
Total other comprehensive income		(15.44)	(5.81)
IX Total comprehensive income (VII + VIII)		800.91	353.17
X Earnings per share (of ₹ 100 each):			
Basic	30	59.51	35.27
Diluted	30	59.51	35.27

Accompanying notes forming part of the financial statements

1 to 44

In terms of our report attached
For Deloitte Haskins and Sells LLP
Chartered Accountants
Firm's Registration Number: 117366W/W100018

Rajesh Kumar
Digitally signed by Rajesh Kumar Agarwal
Date: 2024.04.30 21:08:37 +05'30'

Agarwal
Rajesh Kumar Agarwal
Partner
Membership Number: 105546

Place : New Delhi
Date : April 30, 2024

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

NITIN
Digitally signed by NITIN BAHL
Date: 2024.04.30 17:43:27 +05'30'
BAHL
Nitin Bahl
(Managing Director & CEO)
DIN: 01121465

HIMANSHI
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Date: 2024.04.30 17:28:56 +05'30'
ISALUJA
Himanshi Saluja
(Company Secretary)
M.No. A41372

Place : New Delhi
Date : April 30, 2024

Digitally signed by Nalin Bahl
Date: 2024.04.30 17:46:31 +05'30'
Nalin Bahl

Nalin Bahl
(Director)
DIN: 00055730

JITENDRA
Digitally signed by JITENDRA KUMAR MALLICK
Date: 2024.04.30 16:55:14 +05'30'
KUMAR MALLICK
Jitendra Kumar Mallick
(Chief Financial Officer)
PAN :AFZPM0078E

Radiant Polymers Private Limited
CIN: U74899DL1988PTC032685
Statement of changes in equity for year ended March 31, 2024
(All amounts in ₹ Lakhs, unless otherwise stated)

a. Equity share capital

Particulars	Amount
Balance as at March 31, 2022	945.92
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	298.71
Balance as at March 31, 2023	1,244.63
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	177.21
Balance as at March 31, 2024	1,421.84

b. Other equity

Particulars	Other equity					
	Reserves and surplus			Equity Component of Debt Instrument	Items of other Comprehensive income	Total
	Securities premium account	Capital Reserve	Surplus in Statement of Profit and Loss			
Balance as at March 31, 2022	145.95	75.87	(3,227.64)	36.19	1,502.77	(1,466.86)
1. Profit for the year	-	-	358.98	-	-	358.98
2. Remeasurements of the defined benefit liabilities	-	-	(8.05)	-	-	(8.05)
3. Income tax relating to items that will not be reclassified to profit or loss	-	-	2.24	-	-	2.24
4. Security premium on issue of equity shares during the year	4,349.23	-	-	-	-	4,349.23
Total comprehensive income for the year	4,349.23	-	353.17	-	-	4,702.40
Equity Component on loan from related party during the year	-	-	-	103.74	-	-
Balance as at March 31, 2023	4,495.18	75.87	(2,874.48)	139.93	1,502.77	3,339.28
1. Profit for the year	-	-	816.35	-	-	816.35
2. Remeasurements of the defined benefit liabilities	-	-	(21.39)	-	-	(21.39)
3. Income tax relating to items that will not be reclassified to profit or loss	-	-	5.95	-	-	5.95
4. Security premium on issue of equity shares during the year	1,345.03	-	-	-	-	1,345.03
Total comprehensive income for the year	1,345.03	-	800.91	-	-	2,145.94
Equity Component on loan from related party during the year	-	-	-	(48.66)	-	(48.66)
Balance as at March 31, 2024	5,840.21	75.87	(2,073.57)	91.27	1,502.77	5,436.56

Accompanying notes forming part of the financial statements

1 to 44

In terms of our report attached
For Deloitte Haskins and Sells LLP
Chartered Accountants
Firm's Registration Number: 117366W/W100018
Rajesh Kumar
Agarwal
Digitally signed by Rajesh Kumar
Signature
Date: 2024.04.30 21:09:40 +05'30'
Rajesh Kumar Agarwal
Partner
Membership Number: 105546

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

NITIN BAHL
Digitally signed
by NITIN BAHL
Date: 2024.04.30
17:43:53 +05'30'

Nitin Bahl
(Managing Director & CEO)
DIN: 01121465

HIMANSHI SALUJA
Digitally signed by HIMANSHI SALUJA
Date: 2024.04.30 17:29:56
+05'30'

Himanshi Saluja
(Company Secretary)
M.No. A41372

Place : New Delhi
Date : April 30, 2024

Nalin Bahl
Digitally signed
by Nalin Bahl
Date: 2024.04.30
17:47:09 +05'30'

Nalin Bahl
(Director)
DIN: 00055730

JITENDRA KUMAR MALLICK
Digitally signed by JITENDRA KUMAR MALLICK
Date: 2024.04.30 18:14:14
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Jitendra Kumar Mallick
(Chief Financial Officer)
PAN :AFZPM0078E

Place : New Delhi
Date : April 30, 2024

Radiant Polymers Private Limited

CIN - U74899DL1988PTC032685

Statement of Cash flows for the year ended March 31, 2024

(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	For the year ended March 31, 2024		For the year ended March 31, 2023	
A. Cash flow from operating activities				
Profit before tax		1,164.35		424.85
Adjustments for :				
Depreciation and amortisation on property, plant and equipment and intangible assets	613.02		581.40	
Depreciation of Right of use assets	159.54		81.75	
Profit/ (loss) on sale/discard of property, plant and equipment	11.36		(17.30)	
Finance Costs	630.52		1,123.70	
Interest income	(77.35)		(23.23)	
Provision for doubtful trade receivables / bad trade receivables written off	(1.49)		6.31	
Provision for Employee Benefits	66.95		43.44	
Net foreign exchange (gain)/loss	-		(5.11)	
Liabilities / provisions no longer required written back	(35.36)		(56.40)	
		1,367.19		1,734.56
Operating profit before working capital changes		2,531.54		2,159.41
Changes in working capital:				
Adjustments for (increase) / decrease in operating assets:				
Inventories	(399.94)		(209.53)	
Trade receivables	325.43		(414.01)	
Other non-current financials assets	(70.83)		115.73	
Other current financials assets	1.70		6.22	
Other current assets	(555.29)		(116.52)	
Other non-current assets	(31.64)		0.14	
Adjustments for increase / (decrease) in operating liabilities:				
Trade payables	155.31		(133.71)	
Other non-current financials liabilities	-		-	
Other current financials liabilities	-		-	
Other current liabilities	373.59		229.21	
		(201.67)		(522.47)
Cash generated from operations		2,329.87		1,636.94
Income taxes (paid) / Refund		(18.07)		11.57
Net cash flow from operating activities (A)		2,311.80		1,648.51
B. Cash flow used in investing activities				
Capital expenditure on property, plant and equipment (adjusted for suppliers payable and capital work-In-progress including capital advances)	(1,386.84)		(586.18)	
Proceeds from sale of property, plant and equipment	24.45		57.93	
Bank Balances not considered as Cash & cash equivalents	(1,304.74)		38.18	
Interest received	64.04		45.68	
Net cash flow used in investing activities (B)		(2,603.09)		(444.39)
C. Cash flow used in financing activities				
Proceeds from long-term borrowings	502.81		3,720.00	
Proceeds from Short-term borrowings	-		448.44	
Proceeds from issue of share capital	1,522.24		4,647.94	
Repayment of debetures	-		(7,626.00)	
Repayment of long-term borrowing	(956.72)		-	
Repayment of short-term borrowing	(4.46)		-	
Repayment of lease liabilities and Interest	(127.82)		(61.87)	
Finance costs paid	(510.98)		(2,573.23)	
Net cash flow used in financing activities (C)		425.07		(1,444.72)
Net increase / (decrease) in Cash and cash equivalents (A+B+C)		133.78		(240.60)
Cash and cash equivalents at the beginning of the year		97.32		337.92
Cash and cash equivalents at the end of the year		231.10		97.32

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

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1 to 44

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

Firm's Registration Number: 117366W/W100018

Rajesh Kumar Agarwal
Digitally signed by Rajesh Kumar Agarwal
Date: 2024.04.30 21:10:24 +05'30'

Rajesh Kumar Agarwal
Partner
Membership Number: 105546

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

NITIN Bahl
Digitally signed by NITIN Bahl
Date: 2024.04.30 17:44:21 +05'30'

Nitin Bahl
(Managing Director & CEO)
DIN: 01121465

HIMANSHI SALUJA

Himanshi Saluja
(Company Secretary)
M.No. A41372

Nalin Bahl
Digitally signed by Nalin Bahl
Date: 2024.04.30 17:47:40 +05'30'

Nalin Bahl
(Director)
DIN: 00055730

JITENDRA KUMAR MALLICK

Jitendra Kumar Mallick
(Chief Financial Officer)
PAN :AFZPM0078E

Place : New Delhi
Date : April 30, 2024

Place : New Delhi
Date : April 30, 2024

Note 1 - GENERAL INFORMATION AND MATERIAL ACCOUNTING POLICIES

A - General information

Radiant Polymers Private Limited ("the Company") is a private limited Company domiciled and incorporated in 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 - Material Accounting Policies Information

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.

Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of goods sold and services rendered is net of variable consideration on account of various discounts and schemes offered by the Company as part of the contract.

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, 2024
(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/₹), 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. However, trade receivables that do not contain a significant financing component are measured at transaction price.

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, 2024
(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, 2024
(All amounts in ₹ Lakhs, unless otherwise stated)

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. 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.

XIV. 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.

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.

Radiant Polymers Private Limited
Notes to the financial statements for the year ended March 31, 2024
(All amounts in ₹ Lakhs, unless otherwise stated)

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
Cost or Deemed Cost										
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
Additions	-	9.79	335.37	219.01	7.80	0.29	17.98		9.77	600.01
Disposals / adjustments	-	-	(62.59)	(8.95)	-	-	-	(19.42)	-	(90.96)
Balance at March 31, 2023	279.86	1,566.01	4,411.27	1,092.41	81.22	178.04	82.95	113.26	78.00	7,883.02
Additions	-	127.32	552.94	43.91	24.84	13.25	25.23	157.33	34.30	979.12
Disposals / adjustments	-	-	(104.92)	-	-	-	-	(14.19)	-	(119.11)
Balance at March 31, 2024	279.86	1,693.33	4,859.29	1,136.32	106.06	191.29	108.18	256.40	112.30	8,743.03
Accumulated depreciation										
Balance at March 31, 2022	-	(200.04)	(1,537.29)	(477.44)	(27.00)	(47.75)	(43.83)	(83.06)	(32.76)	(2,449.16)
Depreciation expense	-	(52.49)	(344.05)	(125.51)	(6.96)	(16.41)	(9.78)	(11.07)	(11.62)	(577.89)
Disposals / adjustments	-	-	32.41	0.82	-	-	-	17.00	-	50.23
Balance at March 31, 2023	-	(252.53)	(1,848.93)	(602.13)	(33.96)	(64.16)	(53.61)	(77.13)	(44.38)	(2,976.82)
Depreciation expense	-	(53.28)	(364.60)	(118.98)	(7.52)	(17.48)	(14.08)	(14.83)	(17.28)	(608.05)
Disposals / adjustments	-	-	71.06	-	-	-	-	12.24	-	83.30
Balance at March 31, 2024	-	(305.81)	(2,142.47)	(721.11)	(41.48)	(81.64)	(67.69)	(79.72)	(61.66)	(3,501.57)
Carrying Amount										
Balance at March 31, 2023	279.86	1,313.48	2,562.34	490.28	47.26	113.88	29.34	36.13	33.62	4,906.20
Balance at March 31, 2024	279.86	1,387.52	2,716.82	415.21	64.58	109.65	40.49	176.68	50.64	5,241.46

* 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 financial year 2020-2021, the Company got revaluation done by an independent registered valuation expert. Any surplus on account of such revaluation is accounted as revaluation reserve in Other equity. The Company is of the view that the Financial statements for the year ended March 31, 2024 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 period ended March 31, 2024
(All amounts in ₹ Lakhs, unless otherwise stated)

Note 2(b) - Capital work-in-progress

Particulars	As at March 31, 2024	As at March 31, 2023
Capital work-in-progress	163.34	59.00
Total	163.34	59.00

(i) Capital work-in-progress ageing as at March 31, 2024 and March 31, 2023

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	163.34	-	-	-	163.34
Projects temporarily suspended	59.00	-	-	-	59.00
	-	-	-	-	-
	-	-	-	-	-

(ii) As on the date of balance sheet, there are no capital work-in progress projects, whose completion is overdue or has as exceeded the cost as compared to its original plan.

Note 2(c) - Intangible Assets under development

Particulars	As at March 31, 2024	As at March 31, 2023
Intangible Assets under development	9.90	5.40
Total	9.90	5.40

(i) Intangible Assets under development ageing as at March 31, 2024 and March 31, 2023

Particulars	Amount in Intangible Assets under development for a period of				Total
	Less than 1 year	1-2 Years	2-3 Years	More than 3 Years	
Projects in Progress	4.50	5.40	-	-	9.90
Projects temporarily suspended	5.40	-	-	-	5.40
	-	-	-	-	-
	-	-	-	-	-

(ii) As on the date of balance sheet, there are no Intangible Assets under development, whose completion is overdue or has as exceeded the cost as compared to its original plan.

Radiant Polymers Private Limited
Notes to the financial statements for the year ended March 31, 2024
(All amounts in ₹ Lakhs, unless otherwise stated)

3 LEASES

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 financial year 2020-2021, the Company has got revaluation done by an independent registered valuation experts. The deficit 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, 2024 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 period ended March 31, 2024:

Particulars	(₹ in lakhs)		
	Leasehold Office / Factory Space	Leasehold Land	Total
Balance as of April 1, 2022	83.78	1,820.74	1,904.52
Additions	118.94	-	118.94
Deletions	33.61	-	33.61
Depreciation	52.60	29.15	81.75
Balance as of March 31, 2023	116.50	1,791.59	1,908.09
Additions	711.34	-	711.34
Deletions	-	-	-
Depreciation	130.32	29.22	159.54
Balance as of March 31, 2024	697.52	1,762.37	2,459.89

The following is the movement in lease liabilities during the year ended March 31, 2024:

(₹ in lakhs)

Lease Liability	Total
Balance as of April 1, 2022	99.25
Additions made during the year	115.00
Deletion made during the year	(45.27)
Finance cost accrued during the year	18.85
Payment of lease liabilities	(65.13)
Balance as of March 31, 2023	122.70
Additions made during the year	693.34
Deletion made during the year	-
Finance cost accrued during the year	38.84
Payment of lease liabilities	(148.66)
Balance as of March 31, 2024	706.22

The following is the break-up of current and non-current lease liabilities as of March 31, 2024

(₹ in lakhs)

Lease Liability	March 31, 2024	March 31, 2023
Non - current	467.84	79.94
Current	238.38	42.76
As at March 31, 2023	706.22	122.70

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

Particulars	Leasehold Office / Factory Space	Leasehold Land	Total
Depreciation on right to use asset	130.32	29.22	159.54
Finance cost	38.84	-	38.84
Total amount recognised in statement of profit and loss account			198.38

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, 2024 on an undiscounted basis are as follows :

Particulars	March 31, 2024	March 31, 2023
(i) not later than one year	304.04	57.49
(ii) later than one year and not later than five years	510.28	93.96
(iii) later than five years	-	-
	814.32	151.45

Expense relating to short term leases during the financial year is ₹ 15.66 Lakhs.

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, 2024
(All amounts in ₹ Lakhs, unless otherwise stated)

4 OTHER INTANGIBLE ASSETS

	As at March 31, 2024	As at March 31, 2023
Computer Software	10.73	7.24
	10.73	7.24

PARTICULARS	AMOUNT
Cost or Deemed Cost	
Balance at March 31, 2022	18.36
Additions	3.10
Disposals/ Adjustments	-
Balance at March 31, 2023	21.46
Additions	8.45
Disposals/ Adjustments	-
Balance at March 31, 2024	29.91
Accumulated amortisation and impairment	
Balance at March 31, 2022	10.71
Depreciation expense	3.51
Disposals/ Adjustments	-
Balance at March 31, 2023	14.22
Depreciation expense	4.96
Disposals/ Adjustments	-
Balance at March 31, 2024	19.18
Carrying Amount	
Balance at March 31, 2023	7.24
Balance at March 31, 2024	10.73

Radiant Polymers Private Limited
Notes to the financial statements for the year ended March 31, 2024
(All amounts in ₹ Lakhs, unless otherwise stated)

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

Particulars	As at March 31, 2024	As at March 31, 2023
5(a) Non Current		
Security deposits	55.70	14.72
Bank Deposits- Held as Security*	0.72	0.72
Bank Deposits with more than 12 months maturity	131.34	101.50
Interest accrued but not due on fixed deposits	14.41	1.11
	202.17	118.05
5(b) Current		
Security deposits	0.58	1.69
Other Receivables	0.20	-
Bank Deposits- Due to mature beyond 3 months upto 12 months	-	0.79
	0.78	2.48

**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, 2024
(All amounts in ₹ Lakhs, unless otherwise stated)

6 DEFERRED TAX BALANCES

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

	<u>As at March 31, 2024</u>	<u>As at March 31, 2023</u>		
Deferred tax assets	889.06	1,225.68		
Deferred tax liabilities	(651.16)	(645.73)		
	<u>237.90</u>	<u>579.95</u>		
	<u>Opening Balance</u>	<u>Recognised in P&L</u>	<u>Recognised in OCI</u>	<u>Closing Balance</u>
2023-24				
Deferred tax assets				
Expenses deductible in future years	168.57	24.15	5.95	198.67
Provision for doubtful debts / advances	27.74	(0.73)	-	27.01
<i>Others</i>				
MAT Credit	60.72	-	-	60.72
Carry forward Losses & Unabsorbed Depreciation	968.65	(365.99)	-	602.66
	<u>1,225.68</u>	<u>(342.57)</u>	<u>5.95</u>	<u>889.06</u>
Deferred tax liabilities				
Property, plant and equipment and intangible assets	(273.42)	(11.09)	-	(284.51)
Revaluation surplus and re-measurement of defined benefits	(372.31)	5.66	-	(366.65)
	<u>(645.73)</u>	<u>(5.43)</u>	<u>-</u>	<u>(651.16)</u>
Total	<u>579.95</u>	<u>(348.00)</u>	<u>5.95</u>	<u>237.90</u>
	<u>Opening Balance</u>	<u>Recognised in P&L</u>	<u>Recognised in OCI</u>	<u>Closing Balance</u>
2022-23				
Deferred tax assets				
Expenses deductible in future years	117.12	49.21	2.24	168.57
Provision for doubtful debts / advances	11.12	16.62	-	27.74
<i>Others</i>				
MAT Credit	60.72	-	-	60.72
Carry forward Losses & Unabsorbed Depreciation	1,085.23	(116.58)	-	968.65
	<u>1,274.19</u>	<u>(50.75)</u>	<u>2.24</u>	<u>1,225.68</u>
Deferred tax liabilities				
Property, plant and equipment and intangible assets	(235.37)	(38.05)	-	(273.42)
Revaluation surplus and re-measurement of defined benefits	(395.24)	22.93	-	(372.31)
	<u>(630.61)</u>	<u>(15.12)</u>	<u>-</u>	<u>(645.73)</u>
Total	<u>643.58</u>	<u>(65.87)</u>	<u>2.24</u>	<u>579.95</u>

The Company has recognised deferred tax assets (net) of ₹ 237.90 lakhs which includes ₹ 602.66 lakhs relating to unused tax losses & unabsorbed depreciation and ₹ 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.

Radiant Polymers Private Limited
Notes to the financial statements for the year ended March 31, 2024
(All amounts in ₹ Lakhs, unless otherwise stated)

7 INCOME TAX ASSETS (NET)

Particulars	As at March 31, 2024	As at March 31, 2023
Income Tax Assets (net)		
Advance income tax and TDS receivables	129.86	111.79
Less : Provision for taxation	-	-
	129.86	111.79

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

Particulars	As at March 31, 2024	As at March 31, 2023
8(a) Non Current		
Capital advances	174.77	19.72
Prepaid expenses	3.83	4.52
Security Deposits	94.85	62.52
	273.45	86.76
8(b) Current		
Advances to vendors	152.65	216.32
Advances to employees	81.49	38.29
Security Deposits	-	-
Prepaid expenses	42.27	25.43
Unbilled revenue	516.80	5.09
Balance with government authorities	119.07	71.87
	912.28	357.00

9 INVENTORIES
(Lower of Cost or net realisable value)

Particulars	As at March 31, 2024	As at March 31, 2023
(a) Raw materials*	1,510.16	1,459.11
(b) Stores & Spares	16.95	18.46
(c) Work-in-progress	769.85	418.37
(d) Finished goods **	471.29	472.36
	2,768.25	2,368.30
* Raw Material includes goods in transit of ₹ 133.96 Lakhs (2023 ₹ 47.05 Lakhs)		
** Finished Goods includes goods in transit of ₹ 178.69 Lakhs (2023 ₹ 202.24 Lakhs)		

Notes:

(i) The cost of inventories recognised as an expense includes ₹ 38.33 Lakhs (2023: ₹ 81.08 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 charges against inventories refer note 14.

Radiant Polymers Private Limited
Notes to the financial statements for the year ended March 31, 2024
(All amounts in ₹ Lakhs, unless otherwise stated)

10 TRADE RECEIVABLES

Particulars	As at March 31, 2024	As at March 31, 2023
Unsecured, considered good	2,714.80	3,038.74
Unsecured, significant increase in credit risk	45.79	48.43
Less: Allowance for doubtful debts	(45.79)	(48.43)
	2,714.80	3,038.74

(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, 2024 and March 31, 2023**

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	1,881.82	573.48	148.08	100.53	7.59	3.30	2,714.80
	<u>2,058.12</u>	<u>856.67</u>	<u>61.59</u>	<u>59.06</u>	<u>3.30</u>	-	3,038.74
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	45.79	45.79
	-	-	-	0.14	0.88	47.41	48.43
(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	<u>1,881.82</u>	<u>573.48</u>	<u>148.08</u>	<u>100.53</u>	<u>7.59</u>	<u>49.09</u>	2,760.59
	<u>2,058.12</u>	<u>856.67</u>	<u>61.59</u>	<u>59.20</u>	<u>4.18</u>	<u>47.41</u>	3,087.17
Less: Allowance for doubtful debts	-	-	-	-	-	45.79	45.79
	-	-	-	0.14	0.88	47.41	48.43
Total trade receivables	<u>1,881.82</u>	<u>573.48</u>	<u>148.08</u>	<u>100.53</u>	<u>7.59</u>	<u>3.30</u>	2,714.80
	<u>2,058.12</u>	<u>856.67</u>	<u>61.59</u>	<u>59.06</u>	<u>3.30</u>	-	3,038.74

(iii) Movement in expected credit loss allowance:

Particulars	As at March 31, 2024	As at March 31, 2023
Balance at the beginning of the year	48.43	42.76
Provided/ (reversed) during the year	(2.64)	5.67
Utilised during the year	-	-
Balance at the end of the year	<u>45.79</u>	<u>48.43</u>

(iv) For charge against trade receivables refer note 14.

11 CASH AND CASH EQUIVALENTS

Particulars	As at March 31, 2024	As at March 31, 2023
11(a) Cash and cash equivalents		
Balances with banks		
(i) In current accounts	207.47	10.00
(ii) In Escrow accounts	1.30	80.89
Cash on hand	22.33	6.43
	231.10	97.32
11(b) Bank balances other than (a) above		
Other bank balances		
(i) Deposits with maturity beyond 3 months upto 12 months	1,304.74	-
(ii) Interest Accrued on Deposits	-	-
	1,304.74	-

Radiant Polymers Private Limited
Notes to the financial statements for the year ended March 31, 2024
(All amounts in ₹ Lakhs, unless otherwise stated)

12 SHARE CAPITAL

A. Equity Share Capital

Authorised equity share capital:

15,00,000 (March 31, 2023: 15,00,000) equity shares of ₹ 100 each

As at
March 31, 2024 **As at**
March 31, 2023

1,500.00 1,500.00

1,500.00 **1,500.00**

Issued, subscribed and fully paid up equity share capital

14,21,840 (March 31, 2023: 12,44,629) equity shares of ₹ 100 each

1,421.84 1,244.63

1,421.84 **1,244.63**

(i) Reconciliation of authorised equity share capital

Balance at April 1, 2022

Add / Less: Movement during the year

Balance at March 31, 2023

Add / Less: Movement during the year

Balance at March 31, 2024

	Number of shares	Amount
	10,00,000	1,000.00
	5,00,000	500.00
	15,00,000	1,500.00
	-	-
	15,00,000	1,500.00

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

Balance at April 1, 2022

Add / Less: Movement during the year**

Balance at March 31, 2023

Add / Less: Movement during the year *

Balance at March 31, 2024

	Number of shares	Amount
	9,45,918	945.92
	2,98,711	298.71
	12,44,629	1,244.63
	1,77,211	177.21
	14,21,840	1,421.84

The Company has bought 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 par value of ₹ 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. The distribution will be in proportion to the number of equity shares held by the shareholders.

During the current year, pursuant to the approval of shareholders dated March 14, 2024, the Company has initiated the process of sub-division of its equity shares from existing face value of Rs. 100 each to Rs. 10 each. The Company has filed Form SH -7 with the Ministry of Corporate Affairs ("MCA") for the proposed division of shares. However, the approval from MCA is awaited.

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

(a) During the year ended March 31, 2024, the Company has issued 1,77,211 equity shares of ₹ 100 each for a value of ₹ 859 per share having face value of ₹ 100 per share including premium of ₹ 759 per share to the Fuji Electronics Industries Co Limited on July 14, 2023 in accordance with term of shares subscription agreement executed on June 30, 2024.

(b) During the year ended March 31, 2024, DMI Finance Pte Ltd has transferred 99,570 shares to DMI Finance Pvt Ltd. Later on DMI Finance Pvt Ltd. has sold all 2,98,711 equity shares to the multiple new shareholders as follows:

Name of Buyer	No. of Shares
Rahul Gupta	38,500
Tricity Technologies Private Limited	1,21,986
Chanda Gupta	22,060
Sajal Gupta	16,595
Udyat Indian Ventures LLP	99,570
Total	2,98,711

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

The Company had issued 2,98,711 equity shares having face value of ₹ 100 each for a value of ₹ 1,556 per share including premium of ₹ 1,456 per share to the DMI Finance Private Limited on January 03, 2023 in accordance with term of shares subscription agreement executed on December 30, 2022.

On March 20, 2023 DMI Finance Private Limited had sold 99,570 equity shares to DMI Income Fund Pte. Ltd. via executing the deed of adherence dated March 20, 2023.

As per the terms of shareholder agreement, issuance of new equity shares to any person by the Company shall provide right to DMI Finance Private Limited and DMI Income Fund Pte. Ltd. collectively referred as "DMI" to subscribe to proposed equity shares to maintain the percentage shareholding in the Company and in case the Company issues any equity shares to any person effecting any changes in the capital structure of the Company, then DMI is entitled to additional equity shares of the Company without consideration so as to maintain their collective shareholding in the Company.

(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, 2024		As at March 31, 2023	
	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	3,08,026	21.66%	3,08,026	24.75%
Kumud Jayee	99,769	7.02%	99,769	8.02%
Nitin Bahl	5,23,190	36.80%	5,23,190	42.04%
DMI Finance Pvt. Ltd.	-	-	1,99,141	16.00%
DMI Income Fund Pte Ltd	-	-	99,570	8.00%
Fuji Electronics Industries Co Ltd	1,77,211	12.46%	-	-
Tricity Technologies Private Limited	1,21,986	8.58%	-	-
Udyat Indian Ventures LLP	99,570	7.00%	-	-

(v) Shareholding of promoters:

Particulars	As at				As at March 31, 2023				Change in %
	No. of shares held	% of total shares of Company	No. of shares pledged to Kotak Mahindra Bank	% of shares pledged on total shares	No. of shares held	% of total shares of Company	No. of shares pledged to Axis Trustee Services Limited	% of shares Pledged on total shares	
Nalin Bahl	3,08,026	21.66%	1,86,694	15.00%	3,08,026	24.75%	1,86,694	15.00%	-3.08%
Kumud Jayee	99,769	7.02%	-	-	99,769	8.02%	-	0.00%	-1.00%
Nitin Bahl	5,23,190	36.80%	1,86,694	15.00%	5,23,190	42.04%	1,86,694	15.00%	-5.24%

Radiant Polymers Private Limited
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13 OTHER EQUITY

Reserve & Surplus:

	As at March 31, 2024	As at March 31, 2023
Capital reserve	75.87	75.87
Security premium	5,840.21	4,495.18
Retained earnings	(2,073.56)	(2,874.47)
Other comprehensive income:		
Revaluation Surplus on Land	1,502.77	1,502.77
Equity Component of Debt Instrument	91.27	139.93
	5,436.56	3,339.28

Retained Earnings

	As at March 31, 2024	As at March 31, 2023
Balance at beginning of the year	(2,874.47)	(3,227.64)
Profit for the year	816.35	358.98
Remeasurements of the defined benefit liabilities	(21.39)	(8.05)
Income tax relating to items that will not be reclassified to profit or loss	5.95	2.24
Balance at end of the year	(2,073.56)	(2,874.47)

Revaluation Surplus on Land

	As at March 31, 2024	As at March 31, 2023
Balance at beginning of the year	1,502.77	1,502.77
Revaluation Surplus/(Deficit) on Land (Refer note - 2 & 3)	-	-
Balance at end of the year	1,502.77	1,502.77

Equity Component of Debt Instrument {Refer note 13 (iv) below}

	As at March 31, 2024	As at March 31, 2023
Balance at beginning of the year	139.93	36.19
Equity Component on loan from related party during the year#	-	103.74
Adjustment on account of change in effective interest rate#	(48.66)	-
Balance at end of the year	91.27	139.93

Security Premium

	As at March 31, 2024	As at March 31, 2023
Balance at beginning of the year	4,495.18	145.95
Addition during the year (Refer note -12(A))	1,345.03	4,349.23
Balance at end of the year	5,840.21	4,495.18

(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

In the previous years the Company has taken interest free unsecured term loan from related parties amounting to ₹ 77.71 Lakhs. Loan 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 loan and the fair value amounting to ₹ 36.19 lakhs is recognised as "Other equity - equity component of debt instrument".

#During the previous year, the Company has taken unsecured term loan from its directors amounting to ₹ 600.00 lakhs carrying a coupon rate 10% per annum compounded annually and are payable in 36 monthly installments commencing from April 01, 2024. The term loan have been fair valued using the prevailing interest rate of 15.61% per annum as of an equivalent Kotak Bank term loan. The difference between the principal amount of loan and the fair value amounting to ₹ 103.74 lakhs is recognised as "Other equity - equity component of debt instrument".

#During the financial year ended March 31, 2024, the Company has recognized changes in the equity portion of unsecured term loan from its directors amounting to ₹ 600.00 lakhs taken in previous year using the prevailing interest rate of 10.90% per annum due to change in interest rate from 15.61% to 10.90% on Kotak Bank term loan.

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14 BORROWINGS (AT AMORTISED COST)

Particulars	As at March 31, 2024	As at March 31, 2023
Secured		
(a) Debentures (refer note (i) below)		
Redeemable Non-Convertible Debentures-Series B	-	-
Redeemable Non-Convertible Debentures-Series A	-	-
(b) Term loans (refer note (iia) & (iib) below)		
from Banks	2,473.15	3,005.05
(c) Vehicle loans (refer note (iii) below)		
from banks	110.95	-
Unsecured		
(b) Term loans (refer note (iv) below)		
from related parties	736.58	601.75
Less : Current Maturities (Refer Note No. 17)	(1,288.36)	(901.76)
	2,032.32	2,705.04

Notes :-

- (i) During the previous year ended March 31, 2023, Company had redeemed the non-convertible debenture of series A and series B in full and final settlement and there were no outstanding dues amounts towards the non-convertible debentures. The Company had redeemed the non-convertible debentures on January 03, 2023. Subsequently, the Company had received the no objection certificate for release of charge from Axis Trustee Services Limited as on January 04, 2023. Post repayment of the non-convertible debentures the Company applied for delisting in accordance with the Delisting Regulations. The final approval for delisting was received from Bombay Stock Exchange Limited on January 05, 2023. The Company had been delisted from the Bombay Stock Exchange Limited w.e.f. February 17, 2023.
- (iia) During the financial year ended March 31, 2024, the interest rate of term loan from Kotak Mahindra Bank has renegotiated. The loan, originally contracted at an Interest rate of 15.56% per annum has revised to new interest rate of 10.90% per annum w.e.f January 01, 2024. The said term loan are payable in monthly installments as follows:
- | | |
|------------------------------|-------------------------|
| Period from Apr'24 to Mar'25 | ₹ 87.23 Lakhs per month |
| Period from Apr'25 to Feb'26 | ₹ 92.53 Lakhs per month |
| On Mar'26 | ₹ 92.13 Lakhs per month |
| Period from Apr'26 to Mar'27 | ₹ 22.50 Lakhs per month |
- The above term loan and working capital demand loan from Kotak Mahindra Bank is secured by way of : (i) First ranking equitable mortgage on the immovable properties owned by the Company; (ii) Hypothecation of Company's , current assets and entire fixed assets both present and future, (iii) Pledge of 30% securities of Company held by the promoter and (iv) Personal Guarantee of the Directors of the Company.
- (iib) Term Loan from Small Industries Development Bank of India carries a interest rate of 8% per annum and are payable in monthly installments commencing from Aug 2024 as follows:
- | | |
|------------------------------|------------------------|
| Period from Aug'24 to Dec'28 | ₹ 1.52 Lakhs per month |
| On Jan'29 | ₹ 1.66 Lakhs per month |
- The above term loan from Small Industries Development Bank of India is secured by way of : (i) First and exclusive hypothecation charge on all existing and current assets, movable assets & movable fixed assets (except those charged exclusively with other lenders)Company.
- (iii) Vehicle loans are secured against hypothecation of vehicles financed by Banks. Term for repayment of outstanding vehicles loan are as follows:
- | |
|---|
| ₹ 24.46 Lakhs in 49 Monthly Instalments |
| ₹ 17.24 Lakhs in 52 Monthly Instalments |
| ₹ 12.84 Lakhs in 44 Monthly Instalments |
| ₹ 12.84 Lakhs in 44 Monthly Instalments |
| ₹ 11.98 Lakhs in 44 Monthly instalments |
| ₹ 10.81 Lakhs in 48 Monthly instalments |
| ₹ 10.81 Lakhs in 48 Monthly instalments |
| ₹ 9.97 Lakhs in 48 Monthly instalments |
- (iv) Unsecured term loan from related parties amounting to ₹ 600 Lakhs carrying a coupon rate 10% per annum compounded annually and are payable in 36 monthly installments commencing from April 2024.

Radiant Polymers Private Limited
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(All amounts in ₹ Lakhs, unless otherwise stated)

15 OTHER FINANCIAL LIABILITIES (AT AMORTISED COST)

Particulars	As at March 31, 2024	As at March 31, 2023
15(a) Non current Interest accrued but not due on borrowings	0.41	-
	0.41	-
15(b) Current Payable to capital creditors	230.68	366.08
	230.68	366.08

16 PROVISIONS

Particulars	As at March 31, 2024	As at March 31, 2023
16(a) Non Current Provision for employee benefits		
Provision for gratuity (net) (Refer note 34)	456.52	387.63
Provision for compensated absences (Refer note 34)	70.61	60.15
Provision for premium on redemption of debentures	-	-
Provision for taxation	44.15	44.15
	571.28	491.93
16(b) Current Provision for employee benefits		
Provision for gratuity (net) (Refer note 34)	34.84	29.51
Provision for compensated absences (Refer note 34)	12.82	9.16
	47.66	38.67

Movement in provisions are as follows:

Provision for premium on redemption of debentures	As at March 31, 2024	As at March 31, 2023
Opening Balance	-	1,082.15
Provision created/(reversed) during the year	-	24.06
Provision utilised during the year	-	-
Paid during the year	-	(1,106.21)
Closing Balance	-	-

Radiant Polymers Private Limited
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17 Current Borrowings (at amortised cost)

Particulars	As at March 31, 2024	As at March 31, 2023
Secured		
Working capital demand loan*	443.98	448.44
Current Maturities of long term loan from Banks	1,057.54	901.76
Unsecured		
Current Maturities of long term loan from related parties	230.82	-
	1,732.34	1,350.20

*Refer note 14 (ii) for security

18 TRADE PAYABLES

Particulars	As at March 31, 2024	As at March 31, 2023
Outstanding dues to Micro enterprises and Small enterprises	75.93	85.45
Outstanding dues to parties other than Micro enterprises and Small enterprises	3,547.88	3,418.41
	3,623.81	3,503.86

Trade payables ageing as at March 31, 2024 and March 31, 2023

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	40.53	7.42	6.79	21.19	75.93
	<i>71.04</i>	<i>7.52</i>	<i>0.53</i>	<i>12.36</i>	85.45
Other than MSME	3,351.82	70.83	11.54	113.69	3,547.88
	<i>3,165.99</i>	<i>42.40</i>	<i>130.35</i>	<i>74.67</i>	3,418.41
Disputed dues - MSME	-	-	-	-	-
Disputed dues - Other than MSME	-	-	-	-	-
Total Trade Payables	3,392.35	78.25	18.33	134.88	3,623.81
	<i>3,237.03</i>	<i>48.92</i>	<i>130.88</i>	<i>87.03</i>	3,503.86

*Trade Payables for less than 1 year includes ₹ 107.57 Lakhs of unbilled dues (March 31, 2023 - ₹ 102.35 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, 2024	As at March 31, 2023
Amount remaining unpaid to suppliers under MSMED (suppliers) as at the end of year		
- Principal amount	40.54	85.45
- Interest due thereon	35.39	29.98
Amount of payments made to suppliers beyond the appointed day during the year		
- Principal amount	427.82	481.08
- Interest actually paid under section 16 of MSMED	3.00	9.17
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	8.41	15.63
- Interest remaining unpaid as at the end of the year	35.39	29.98
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.	7.34	6.46
Interest remaining disallowable as deductible expenditure under the Income-tax Act, 1961	7.34	6.46

19 OTHER LIABILITIES

Particulars	As at March 31, 2024	As at March 31, 2023
Current		
Advances from customers (Contract liability)	544.95	190.44
Statutory liabilities	278.58	293.49
Others	34.00	-
	857.53	483.93

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20 REVENUE FROM OPERATIONS

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
(a) Sale of products (excluding GST)		
Plastics components	20,171.76	19,035.48
Mould & Tools	1,073.79	813.89
(b) Sale of Services (Job Work income related to Moulds & Tools)	224.56	428.50
(c) Other operating revenues		
Scrap sales	54.28	39.07
Export incentives	7.00	10.85
	21,531.39	20,327.79

	For the year ended March 31, 2024	For the year ended March 31, 2023
Reconciliation of revenue recognised with contract price:		
A. Contract price	21,470.11	20,277.87
B. Adjustments	-	-
C. Revenue From Operations	21,470.11	20,277.87

21 OTHER INCOME

Particular	For the year ended March 31, 2024	For the year ended March 31, 2023
(a) Interest income		
Interest income earned on financial assets that are not designated as at FVTPL		
(a) On bank deposits - at amortised cost	76.10	18.55
(b) On income tax refunds	1.25	4.67
(b) Other non-operating income		
(a) Profit on sale/discard of property, plant and equipment (net)	-	17.30
(b) Net gain on foreign currency transactions and translation	14.51	20.29
(c) Liabilities / provisions no longer required written back	35.36	56.40
(d) Miscellaneous income	4.19	2.51
	131.41	119.72

Radiant Polymers Private Limited
Notes to the financial statements for the year ended March 31, 2024
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22 COST OF MATERIAL CONSUMED

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Raw materials and bought out components consumed		
Opening stock of raw materials	1,459.11	1,355.99
Add: Purchases of raw materials	12,664.72	12,353.71
	14,123.83	13,709.70
Less: Closing stock of raw materials	1,510.16	1,459.11
Cost of materials consumed	12,613.67	12,250.59

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

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Opening stock		
Finished goods	472.36	429.89
Work-in-progress	418.37	358.54
Less: Closing stock		
Finished goods	(471.29)	(472.36)
Work-in-progress	(769.85)	(418.37)
Net (increase) / decrease in inventory of finished goods and work-in-progress	(350.41)	(102.30)

24 EMPLOYEE BENEFITS EXPENSE

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
(i) Salaries and wages (including bonus)	2,426.98	2,125.96
(ii) Gratuity expenses (Refer note 34)	72.54	61.97
(iii) Contribution to provident and other funds (Refer note 34)	139.71	133.24
(iv) Staff welfare expenses	108.20	88.39
	2,747.43	2,409.56

25 FINANCE COST

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
(a) Interest expense on		
- Debentures *	-	859.51
- Term loans	572.46	195.59
- Others	8.41	15.63
(b) Other borrowing costs		
- Lease Liabilities	38.83	18.85
- Premium on Debenture Redemption	-	24.06
- Loan Processing & Other Financial Charges	10.82	10.06
	630.52	1,123.70

* Inclusive of upfront fees amortisation.

26 DEPRECIATION AND AMORTISATION EXPENSE

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
(a) Depreciation of Property, Plant and Equipment {Refer Note 2(a)}	608.06	577.89
(b) Amortisation of intangible assets {Refer Note 4}	4.96	3.51
(c) Depreciation of Right to use asset {Refer Note 3}	159.54	81.75
	772.56	663.15

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Notes to the financial statements for the year ended March 31, 2024
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27 OTHER EXPENSES

Particulars	For the year ended March		For the year ended March	
	31, 2024		31, 2023	
Contract manufacturing and erection expenses		1,026.57		837.95
Consumption of stores and spare parts		154.97		151.18
Consumption of packing material		326.40		350.42
Power and fuel		726.82		703.24
Rent		15.66		23.03
Repairs and maintenance				
Buildings	24.42		20.88	
Machinery	291.70		289.24	
Other	63.21	379.33	50.92	361.04
Insurance		31.04		27.32
Rates and taxes		193.13		30.53
Travelling and conveyance		309.75		250.30
Legal and professional		117.86		112.75
Communication		48.36		38.23
Bad Debts irrecoverable written off	0.12		0.64	
(Less) : Charged against provision for trade receivables	-	0.12	-	0.64
Provision for doubtful trade receivables (net)		(1.61)		5.67
Provision for Advances		-		-
Payments to the auditor				
- Audit Fees		22.00		19.77
- Limited Review		-		10.00
- Other Services & Certification		-		2.50
- Out of Pocket Expenses		1.42		3.96
Security Expenses		58.40		55.65
Business promotion		54.64		61.66
Festival Expenses		49.30		46.85
Freight and forwarding		465.73		475.74
Printing and stationery		19.40		15.88
Office Expenses		48.13		30.35
Net Loss on fixed asset sold / discarded		11.36		-
Interest on statutory dues		14.21		1.82
Interest on delay in payment of MSME parties		-		-
Miscellaneous expenses		11.69		61.48
		4,084.68		3,677.96

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

	Year ended March 31, 2024	Year ended March 31, 2023
Profit before tax	1,164.35	424.85
Income-tax expense @ 27.82% (2023: 27.82%)	323.92	118.19
Effect of expenses that are not deductible in determining taxable profit	24.08	14.95
Effect of changes in tax rates	-	(67.27)
Income tax expenses recognised in profit and loss	<u>348.00</u>	<u>65.87</u>

The tax rate used for the current year reconciliation above is the corporate tax rate of 27.82% (2022-2023: 27.82%) 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:

	Year ended March 31, 2024	Year ended March 31, 2023
Current tax		
In relation to current year	-	-
In relation to earlier year	-	-
Deferred tax		
In relation to current year	348.00	65.87
In relation to earlier year	-	-
	<u>348.00</u>	<u>65.87</u>

28.3 Income tax expense in other comprehensive income comprises:

	Year ended March 31, 2024	Year ended March 31, 2023
Arising on Remeasurements of the defined benefit liabilities	(5.95)	(2.24)
	<u>(5.95)</u>	<u>(2.24)</u>

Radiant Polymers Private Limited
Notes to the financial statements for the year ended March 31, 2024
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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.

Information of Major Customers:

Below is the details of customers contributed 10% or more to the Company's revenue are as follows:

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Customer - 1	4,287.05	4,729.23
Customer - 2	3,047.45	-

30 EARNINGS PER SHARE

	Year ended March 31, 2024	Year ended March 31, 2023
Profit attributable to the equity holders of the Company used in calculating basic earning per share and diluted earning per share	816.35	358.98
Weighted average number of equity shares for the purpose of calculating basic earnings per shares and diluted earnings per share (nos.)	13,71,833	10,17,719
Basic earnings per share (₹)	59.51	35.27
Diluted earnings per share (₹)	59.51	35.27

31 COMMITMENT

a) Capital Commitments

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

	Year ended March 31, 2024	Year ended March 31, 2023
Estimated amount of Contracts remaining to be executed on Capital account and not provided for (Net of Advances)	246.21	31.13
	246.21	31.13

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.

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Notes to the financial statements for the year ended March 31, 2024
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32 CONTINGENT LIABILITIES

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
(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, 2024
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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, 2024	As at March 31, 2023
Financial Assets		
Measured at amortised cost [^]		
(a) Trade Receivables	2,714.80	3,038.74
(b) Cash and cash equivalents	231.10	97.32
(c) Bank balances other than above	1,304.74	-
(d) Other financial assets	202.95	120.53
	4,453.59	3,256.59
Financial Liabilities		
Measured at amortised cost [^]		
(a) Borrowings	3,764.66	4,055.24
(b) Trade Payables	3,623.81	3,503.86
(c) Lease Liabilities	706.22	122.70
(c) Other financial liabilities	231.09	366.08
	8,325.78	8,047.88

[^] 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 ₹, are as follows:

Particulars	Original currency	As at March 31, 2024		As at March 31, 2023	
		(in original currency)	(₹ in Lakhs)	(in original currency)	(₹ in Lakhs)
Trade payables	USD	1,29,337.92	107.88	47,662.00	39.16
Trade payables	EURO	1,63,500.00	146.79	1,50,000	134.16
Trade Receivables	USD	3,53,054.24	294.48	5,03,356.45	413.61
Trade Receivables	EURO	49,313.87	44.27	21,689.30	19.40

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

Foreign currency sensitivity analysis

The Company is mainly exposed to USD and EURO.

The following table details the Company's sensitivity to a 1% increase and decrease in the ₹ 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, 2024		At at March 31, 2023	
	₹ strengthens by 1%	₹ weakens by 1%	₹ strengthens by 1%	₹ weakens by 1%
Impact on profit for the year				
USD	1.87	(1.87)	3.74	(3.74)
EURO	(1.03)	1.03	(1.15)	1.15

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Notes to the financial statements for the year ended March 31, 2024
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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 10 for the disclosures for trade receivables.

Financial assets for which loss allowance is measured:

	As at March 31, 2024	As at March 31, 2023
Trade receivables	2,714.80	3,038.74
	2,714.80	3,038.74
Balance at the beginning	48.43	42.76
Provided during the year	-	5.67
Utilised during the year	-	-
Reversed during the year	(2.64)	-
Balance at the end	45.79	48.43

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 29 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, 2024				
Trade payables	3,623.81	-	-	3,623.81
Payable to capital creditors	230.68	-	-	230.68
Borrowings	1,758.79	2,075.88	-	3,834.67
Other Financial Liabilities	304.04	510.28	-	814.32
	5,917.32	2,586.16	-	8,503.48
As at March 31, 2023				
Trade payables	3,503.86	-	-	3,503.86
Payable to capital creditors	366.08	-	-	366.08
Borrowings	1,385.64	2,814.51	-	4,200.15
Other Financial Liabilities	57.49	93.96	-	151.45
	5,313.07	2,908.47	-	8,221.54

Details of sanction limit from Banks

Particulars	As at	
	March 31, 2024	March 31, 2023
Total sanctioned limits from banks	1,000.00	500.00
Utilized	443.98	448.44
Unutilized	556.02	51.56

Radiant Polymers Private Limited
Notes to the financial statements for the year ended March 31, 2024
(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, 2024	For the year ended March 31, 2023
Change in benefit obligation (A)		
1. Present value of obligation as at the beginning of the year	417.14	373.81
2. Current service cost	41.76	35.13
3. Interest cost	30.78	26.84
4. Actuarial (gain) / loss		
4a. Effect of changes in financial assumptions	-	-
4b. Effect of experience adjustments	21.39	8.05
5. Benefits paid	(19.71)	(26.69)
6. Present value of obligation as at the end of the year	491.36	417.14
Classification into Current & Non-Current		
Gratuity		
Non Current	456.52	387.63
Current	34.84	29.51
Main actuarial assumption		
Discount rate	7.23%	7.38%
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) (2012-14)		
Attrition at Ages:-		
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 2024 - March 2025	34.84
April 2025 - March 2026	14.82
April 2026 - March 2027	13.19
April 2027 - March 2028	16.84
April 2028 - March 2029	13.53
April 2029 - March 2030	19.12
April 2030 onwards	379.02
	491.36

	Gratuity	
	For the year ended March 31, 2024	For the year ended March 31, 2023
Cost for the period		
1. Current service cost	41.76	35.13
2. Net interest cost	30.78	26.84
Total amount recognised in profit or loss	72.54	61.97
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	(21.39)	(8.05)
Total re-measurements included in Other Comprehensive Income	(21.39)	(8.05)
Total amount recognised in statement of profit and loss	51.15	53.92

Radiant Polymers Private Limited
Notes to the financial statements for the year ended March 31, 2024
(All amounts in ₹ Lakhs, unless otherwise stated)

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	491.36
a) Impact of the change in discount rate	
i). Impact due to increase of 0.50%	(25.18)
ii). Impact due to decrease of 0.50%	27.24
b) Impact of the change in salary increase	
i). Impact due to increase of 0.50%	27.56
ii). Impact due to decrease of 0.50%	(25.69)

b) Defined Benefit Plans

Amount recognised with Statement of Profit & Loss

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Provident Fund (Refer to note (i) below)	122.57	115.70
Employee State Insurance (refer to Note (ii) below)	17.14	17.55
Total	139.71	133.25

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.

Date **(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, 2024	For the year ended March 31, 2023
Compensated absence	24.37	20.40
Total	24.37	20.40

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, 2024	For the year ended March 31, 2023
Compensated absence		
Non Current	70.61	60.15
Current	12.82	9.16
Total	83.43	69.31

Radiant Polymers Private Limited
Notes to the financial statements for the year ended March 31, 2024
(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)

Jitendra Kumar Mallick (Chief Financial Officer)

Yash Garg (Company Secretary), appointed w.e. f. January 03, 2023, resigned w.e.f. March 31, 2024

Himanshi Saluja (Company Secretary), appointed w.e. f. April 02, 2024

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

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Managerial Remuneration		
Nalin Bahl	75.00	69.00
Nitin Bahl	75.60	57.60
Kumud Jayee	75.00	69.00
Employee benefits expense		
Jitendra Kumar Mallick	20.67	18.40
Yash Garg	1.20	0.30
Interest expenses		
Nalin Bahl	32.83	20.30
Nitin Bahl	30.71	18.91
Loan Taken during the year		
Nalin Bahl	-	310.00
Nitin Bahl	-	290.00

Closing balances with related parties :

Particulars	As at March 31, 2024	As at March 31, 2023
Loans Payable		
Kumud Jayee	17.91	17.91
Nalin Bahl	369.80	369.80
Nitin Bahl	290.00	290.00
Interest payable on unsecured loans		
Nalin Bahl	47.81	18.27
Nitin Bahl	44.65	17.02
Employee related payables		
Nalin Bahl	4.40	4.00
Nitin Bahl	4.30	-
Kumud Jayee	4.55	4.00
Jitendra Kumar Mallick	1.40	1.36
Yash Garg	0.10	0.30

Radiant Polymers Private Limited
Notes to the financial statements for the year ended March 31, 2024
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36 Ratio

The following are analytical ratios for the year ended March 31, 2024 and March 31, 2023

S. No.	Particulars	Numerator	Denominator	As at March 31, 2024	As at March 31, 2023	Variance	Explanations
1	Current Ratio	Current assets	Current liabilities	1.18	1.01	16%	
2	Debt Equity Ratio	Total Debt	Shareholder's Equity	0.55	0.88	-38%	The ratio has improved due to equity infusion from Fuji Electronics Industries Co Ltd -Japan on account of issuance of new shares to the tune of 12.46% alongwith share premium and repayment of non convertible debentures.
3	Debt Service Coverage Ratio,	Earnings available for debt service(1)	Debt Service(2)	1.34	1.08	24%	
4	Return on Equity Ratio	Net Profits after taxes	Average Shareholder's Equity	14.27%	17.67%	-19%	
5	Inventory Turnover	Cost of Goods Sold	Average Inventory	4.77	5.37	-11%	
6	Trade Receivables turnover ratio	Revenue from operations	Average Trade Receivable	7.48	7.18	4%	
7	Trade payables turnover ratio	Purchases of material, services and other expense	Average Trade Payables	4.70	4.45	5%	
8	Net capital turnover ratio	Revenue from operations	Working Capital (3)	8.65	20.74	-58%	This variance is due to FDI of amounting to Rs. 15.22 crore received in FY 2023-24 has been kept in Fixed deposits for future business development and the fixed deposits is classified as current assets in financial statements
9	Net profit Ratio (%)	Net Profit after tax	Revenue from operations	3.79%	1.77%	115%	Net Profit ratio is improved due to reduction in the finance cost.
10	Return on Capital employed	Earning before interest and taxes	Capital Employed(4)	16.90%	17.92%	-6%	
11	Return on investment	Income generated from investments	Investments	N/A	N/A	0%	

(1) Earnings available for debt service = Profit/(loss) after tax + Depreciation and amortisation expense + Finance cost - Profit on fixed assets sold / discarded (net)

(2) Debt Service = Finance Cost + Principal repayments

(3) Working Capital = Current Assets - Current Liabilities (excluding current borrowing)

(4) Capital Employed = Net Worth + Total Debt

Radiant Polymers Private Limited
Notes to the financial statements for the year ended March 31, 2024
(All amounts in ₹ Lakhs, unless otherwise stated)

37 FAIR VALUE HIERARCHY

During the year ended March 31, 2024, there were no fair value measurements through Profit & Loss and Other Comprehensive income other than land.

38 The provision of section 135 of Companies act 2013 is not applicable to the Company for incurring the expenditure on corporate social responsibility for the year ended March 31, 2024 and March 31, 2023 as the threshold limit specified in the said act does not exceed.

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, 2024 are as follows

Particulars	As at March 31, 2023	Cash Flow during the year			Non Cash Adjustments Adjustments of Amortisation Cost & Finance Cost	As at March 31, 2024
		Proceeds	Payment	Net Cash Flow		
Term loan (From Banks)	3,005.05	382.34	947.20	(564.86)	32.96	2,473.15
Vehicle loan (From Banks)	-	120.47	9.52	110.95	-	110.95
Repayable on demand from Bank	448.44	-	4.46	(4.46)	-	443.98
Term loans (from related parties)	601.75	-	-	-	134.83	736.58

41 Additional Disclosures

Particulars	Notes in financial statements
Details of benami property held	No proceedings have been initiated during the year or are pending against the Company as at 31 March 2024 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
Relationship with struck off Companies	The Company does not have any transactions with struck-off Companies.
Registration of charges or satisfaction with Registrar of Companies (ROC)	There are no charges or satisfaction yet to be registered by the Company with ROC beyond the statutory period.
Details of Crypto Currency or Virtual Currency	The Company have not traded or invested in crypto currency or virtual currency during the year.
Utilisation of Borrowed funds and share premium	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."
Undisclosed Income	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).
Wilful defaulter	The Company is not a declared wilful defaulter by any bank or financial institution or other lender.
Core Investment Companies (CIC)	The Company does not have any Core Investment Companies within the group (as per the provisions of the Core Investment Companies (Reserve Bank) Directions, 2016).

42 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.

43 Previous year's figures are given in brackets or italics.

44 The Financial Statements were approved by Board of Directors and authorised for issue on April 30, 2024.

For and on behalf of the Board of Directors

Radiant Polymers Private Limited

NITIN
BAHL
Digitally signed by NITIN BAHL
Date: 2024.04.30
17:44:55 +05'30'

Nitin Bahl
(Managing Director & CEO)
DIN: 01121465

JITENDRA
KUMAR MALLICK
Digitally signed by JITENDRA KUMAR MALLICK
Date: 2024.04.30 16:35:06
+05'30'

Jitendra Kumar Mallick
(Chief Financial Officer)
PAN : AFZPM0078E

Place : New Delhi
Date : April 30, 2024

Nalin
Bahl
Digitally signed by Nalin Bahl
Date: 2024.04.30
17:48:20 +05'30'

Nalin Bahl
(Director)
DIN: 00055730

HIMANSHI
SALUJA
Digitally signed by HIMANSHI SALUJA
Date: 2024.04.30 17:32:23 +05'30'

Himanshi Saluja
(Company Secretary)
M.No. A41372