CIN: U74899DL1988PLC032685
Radiant Innovative Manufacturing Limited
(Formerly Known as 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

Notice Annual General Meeting

NOTICE is hereby given that the **37th Annual General Meeting** of the Members of Radiant Innovative Manufacturing Limited (formerly Radiant Polymers Private Limited) will be held on Thursday, November 6, 2025 at 11.00 a.m. at the Registered Office of the Company situated 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 the Audited Financial Accounts for the period ended March 31, 2025 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 March 31, 2025 and the Report of the Directors and Auditors' thereon, be and are hereby received, considered, approved and adopted."

Item No: 2 To appoint a director in place of Mr. Nalin Bahl (DIN:00055730) who retires by rotation and being eligible, offers himself for re-appointment.

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 152 of the Companies Act, 2013 ('Act') read with rules made thereunder (including any statutory modification (s) or re-enactment (s) thereof for the time being in force), Mr. Nalin Bahl (DIN: 00055730), Non-Executive Director, who retires by rotation at this Annual General Meeting ('AGM') and being eligible for such re-appointment, be and is hereby re-appointed as a director of the Company and whose office is liable to retire by rotation.**"**

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Item No: 3 To appoint Statutory Auditors and to fix their remuneration.

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 Sections 139, 141, 142 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014, M/s. B. Chhawchharia & Co., Chartered Accountants (Firm Registration No. 305123E), be and are hereby appointed as the Statutory Auditors of the Company, to hold office from the conclusion of this 37th Annual General Meeting until the conclusion of the Annual General Meeting to be held in 2030, on such remuneration as may be fixed by the Board of Directors in consultation with the Auditors."

By order of the Board of Directors
For Radiant Innovative Manufacturing Limited
(Formerly known as Radiant Polymers Private Limited then Radiant Innovative Manufacturing Pvt Ltd)

Nitin Bahl
Managing Director & CEO
DIN: 01121465

Date: October 14, 2025
Places: New Delhi

NOTES:

1. A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of himself/herself, and the proxy need not be a member of the Company. The instrument appointing the proxy, in order to be effective, must be duly completed, stamped, and signed, and should be deposited at the Registered Office of the Company not less than 48 hours before the commencement of the meeting.

2. A person shall not act as a proxy for more than 50 members and holding in aggregate not more than 10% of the total share capital of the Company carrying voting rights. A member holding more than 10% of the total voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other member.

3. In case of joint shareholders, the member whose name appears first in the Register of Members will be entitled to vote, either in person or through proxy.

4. Relevant documents referred to in the Notice 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.

5. Pursuant to Secretarial Standard-2 issued by the Institute of Company Secretaries of India (ICSI) and Clause 1.2.4, the notice is accompanied by a route map and a prominent landmark for easy location of the venue of the meeting.

By order of the Board of Directors
For Radiant Innovative Manufacturing Limited
(Formerly known as Radiant Polymers Private Limited then Radiant Innovative Manufacturing Pvt Ltd)

Nitin Bahl
Managing Director & CEO
DIN: 01121465

Date: October 14, 2025
Places: New Delhi

CIN: U74899DL1988PLC032685
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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	U74899DL1988PLC032685
Name of the Company	Radiant Innovative Manufacturing Limited
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	
		or failing him
2	Name	
	Address	
	E-mail Id	

CIN: U74899DL1988PLC032685
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Registered Cum Corporate Office: Unit Nos. 412-413, 4th Floor
Best Business Park, Plot No. P-2, Netaji Subhash Place, Delhi – 110034

	Signature	

as my/our proxy to attend and vote (on poll) for me/us and on my/our behalf at 37th Annual General Meeting of the Members of Radiant Innovative Manufacturing Limited to be held on Thursday, November 6, 2025 at 11.00 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 consider and approve the Audited Financial Statements for the period ended March 31, 2025 together with the reports of the Auditors & Directors thereon.
2. To appoint a director in place of Mr. Nalin Bahl (DIN:00055730) who retires by rotation and being eligible, offers himself for re-appointment.
3. To appoint Statutory Auditors and to fix their remuneration.

Signed this …..……..... 2025

Affix Revenue Stamp

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.**

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Best Business Park, Plot No. P-2, Netaji Subhash Place, Delhi – 110034

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

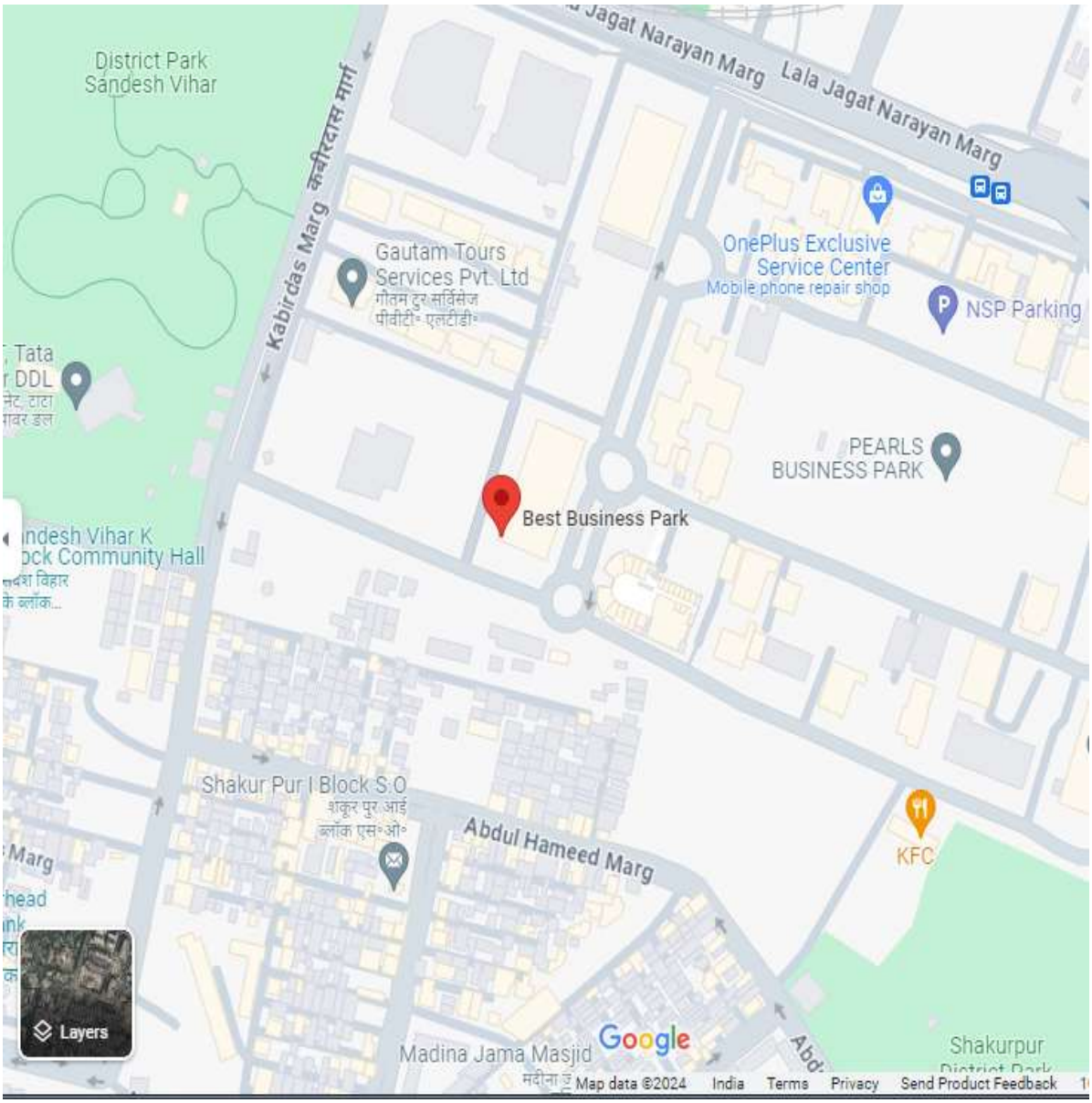
I hereby record my presence at the 37th Annual General Meeting of the Members of Radiant Innovative Manufacturing Limited to be held on Thursday, November 6, 2025 at 11.00 a.m. at the Registered Office of the Company at Unit No.412-413, Fourth Floor, Best Business Park, Plot No. P-2, Netaji Subhash Place, Delhi – 110034.

Signature of Shareholder/Proxy

CIN: U74899DL1988PLC032685
Radiant Innovative Manufacturing Limited
(Formerly Known as 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

ROUTE MAP SHOWING DIRECTION TO REACH THE VENUE OF THE 37TH ANNUAL GENERAL MEETING OF THE COMPANY

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



BOARD'S REPORT

Dear Members,

It gives me immense pleasure to share with you the performance of your company along with audited financial statements for the financial year ended March 31, 2025.

1 State of Company Affairs

i) 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 2025. Revenue from operations is Rs. 21,063.95 lakhs as compared to revenue from operations of Rs. 21,531.39 lakhs in the previous year. During the year under review, the Company has earned a net profit after tax of Rs. 441.62 lakhs as compared to net profit after tax of Rs. 816.35 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. 2.96.

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

iii) Financial Results/Summary

The operating results of the Company for the year under review are as follows:

(Rs. in Lakhs except per share data)

Particulars	***Year ended 31.03.2025***	***Year ended 31.03.2024***
Revenue from Operations	21,063.95	21,531.39
Other Income	206.50	131.41
Total income from Operations	21,270.45	21,662.80
Total Expenses	20,660.08	20,498.45
Profit before Taxation	610.38	1,164.35
Profit after Tax	441.62	816.35
Other Comprehensive Income	(42.09)	(15.44)
Total Comprehensive Income for the period	399.53	800.91
Earnings Per Share	2.96	5.95

2. Dividend

In view of the planned business growth for the Company, your directors deem it proper to preserve the resources of the Company for its activities and therefore, do not propose any dividend for the financial year ended March 31, 2025.

3. Transfer to Reserve

Your directors do not propose to transfer any amount to the General Reserve during the financial year.

4. Material changes and commitments

To support the Company's future growth plans and strategic objectives, including potential capital raising options the Company was converted from a Private Limited Company to a Public Limited Company. The Registrar of Companies issued a fresh Certificate of Incorporation dated July 15, 2024, reflecting the change in the name of the Company to new name Radiant Innovative Manufacturing Limited.

During the year under review, the Company allotted 10,00,000 (Ten Lakh) equity shares of Rs. 10 each at issue price Rs. 140/- on a preferential basis pursuant to the approval of shareholders obtained under Section 62(1)(c) of the Companies Act, 2013 read with applicable rules. The allotment was completed on July 25, 2024 and necessary return have been filed with the Registrar of Companies.

5. Capital Structure

At the beginning of the year the authorized Share Capital of the company was Rs. 15,00,00,000/- (Rupees Fifteen Crore only) comprising of 1,50,00,000 Equity Shares of Rs. 10/- (Ten) each out of which the total issued, subscribed and paid- up equity share capital of the Company is Rs 14,21,84,000/- (Rupees Fifteen Crore Twenty One Lakh Eighty Four Thousand only) divided into 1,42,18,400 Equity Shares at a face value of Rs. 10 (Ten) each. On May 10, 2024 authorized share capital of the Company was increased from Rs. 15,00,00,000 (Rupees Fifteen Crore) divided into 1,50,00,000 equity shares of Rs. 10 each, to Rs. 25,00,00,000 (Rupees Twenty-Five Crore) divided into 2,50,00,000 equity shares of Rs. 10 each.

During the year under review, the Company has allotted 10,00,000 (Ten Lakh) equity shares of Rs. 10 each at issue price Rs. 140/- on a preferential basis resulting in the total issued, subscribed and paid- up equity share capital of the Company increasing to Rs 15,21,84,000 (Rupees Fifteen Crore Twenty One Lakh Eighty Four Thousand only) divided into 1,52,18,400 Equity Shares at a face value of Rs. 10 (Ten) each.

6. Transfer to Investor Education and Protection Fund

The Company has not transferred any amount during the year 2024-25 to the Investor Education and Protection Fund under section 125 of the Companies Act, 2013.

7. Bonus issue

The Company has not allotted/transferred or issued any bonus shares during the year.

8. Change in the nature of the Business, if any

There was no change in the nature of business of the Company during the financial year ended March 31, 2025.

9. Indian Accounting Standards (Ind-As)

Financial Statements of your Company for the financial year ended March 31, 2025, are prepared in accordance with provisions of Indian Accounting Standards (Ind-AS), as notified under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time.

10. Secretarial Standards of ICSI

The Company has complied with the applicable Secretarial Standards prescribed under Section 118(10) of the Companies Act, 2013 and also complying the other optional Secretarial Standards as applicable.

11. Internal Financial Controls

The Company has in place adequate financial control commensurate with its size, scale and complexity of its operations. The Company has in place policies and procedures required to properly and efficiently conduct its business, safeguard its assets, detect frauds and errors, maintain accuracy and completeness of accounting records and prepare financial records/statements in a timely and reliable manner.

12. Segment Reporting

The Board informs that Segment Reporting is not applicable to the Company.

13. Subsidiary Companies, Joint Ventures and Associate companies

The Company had no subsidiary, joint venture and Associate company during the financial year 2024-25.

14. Deposits

The Company has not accepted any deposits covered under Chapter V of the Companies Act, 2013 read with The Companies (Acceptance of Deposits) Rules, 2014.

15. Statutory Auditors and Auditors' Report

M/s. Deloitte Haskins and Sells LLP, Chartered Accountants (Firm Registration No. 117366W/W100018), were appointed as the Statutory Auditors of the Company in the Financial Year 2018-19 in accordance with the provisions of Section 139 of the Companies Act, 2013 and the rules made thereunder.

On the resignation of M/s. Deloitte Haskins and Sells LLP, Chartered Accountants with effect from 7th August 2025, M/s. B. Chhawchharia & Co., Chartered Accountants (Firm Registration No. 305123E), appointed as Statutory Auditors of the Company to fill the casual vacancy, by the members at the Extraordinary General Meeting held on 11th September 2025, till the conclusion of the forthcoming AGM. It is proposed to appoint M/s. B. Chhawchharia & Co., Chartered Accountants as the Statutory Auditor for a term of five (5) consecutive years, commencing from the conclusion of the 37th Annual General Meeting till the conclusion of the 42nd Annual General Meeting to be held in the year 2030.

16. Conservation energy, Technology absorption, foreign exchange Earnings and Outgo

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. We have installed a solar PV system at our Rudrapur Plant, which will significantly reduce dependence on grid electricity, resulting in measurable cost savings and lowering our carbon emissions.

Additionally, an automated occupancy-based lighting control system (commonly referred to as a motion sensor or presence sensor system) has been installed at our Noida Plant and Rudrapur Plant. This system detects human presence in cabins and automatically switches lights on or off accordingly, leading to further energy savings and operational efficiency.

(ii) the steps taken by the company for utilizing alternate sources of energy-

Installation of a solar PV system at our Rudrapur Plant to reduce dependence on grid power, achieve cost savings, and lower carbon emissions.

(iii) the capital investment on energy conservation equipment's-

Capital Investment is Rs. 1,48,55,922 (Rupees One Crore Forty-Eight Lakh Fifty-Five Thousand Nine Hundred Twenty-Two only).

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- NA

(b) the year of import- NA

(c) whether the technology been fully absorbed- NA

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

(iv) the expenditure incurred on Research and Development- NA

C) Foreign Exchange Earnings and Outgo:-

Foreign Exchange Outgo is Rs. 160,965,366 (Rupees Sixteen Crore Nine Lakh Sixty-Five Thousand Three Hundred Sixty-Six only) and foreign exchange earning is Rs. 566,94,773 (Rupees Five Crore Sixty-Six Lakh Ninety-Four Thousand Seven Hundred Seventy-Three only).

17. Annual Return

In accordance with Section 92(3) and section 134(3)(a) of the Companies Act, 2013, the Annual Return (*Form MGT-7*) for the financial year ended March 31, 2025, will be available on the Company's website i.e. www.radiantiml.com.

18. Corporate Social Responsibility

The Company is committed to fulfilling its social responsibilities and contributing to sustainable development. In compliance with the provisions of Section 135 of the Companies Act, 2013, and the CSR Rules, the Company has formulated a CSR Policy that outlines the framework and approach for undertaking CSR activities.

In accordance with the Company's CSR obligations, based on the profit shown in the Balance Sheet for the year ended March 2024, The Company's CSR obligations for the year ended March 2024 stood at Rs. 9,79,680. This obligation has been fully met by way of a contribution of Rs. 1,00,000 in February 2025 to Sunrise Learning Foundation and the balance to PM CARES Fund in September 2025, in two tranches.

The Company will continue to monitor and review CSR activities to ensure maximum social impact and alignment with its strategic goals.

19. Remuneration policy

In pursuance of the provisions of Section 178 of the Companies Act, 2013, the Company has formulated a Remuneration Policy. The Remuneration Policy, inter-alia, includes the appointment criteria & qualification requirements, process for appointment & removal, retirement policy, remuneration structure, etc. of the Directors including Managing Director and Whole Time Director(s), Key Managerial Personnel and other senior management personnel of the Company.

The remuneration policy of the Company aims to attract, retain and motivate qualified people at the executive and at the board levels. The remuneration policy seeks to employ people who not only fulfil the eligibility criteria but also have the attributes needed to fit into the corporate culture of the Company. The remuneration policy also seeks to provide well-balanced and performance related compensation packages, taking into account shareholder interests, industry standards and relevant regulations.

The policy is available on the company's website www.radiantiml.com.

20. Directors and Key Managerial Personnel

During the period from 1st April 2024 till the date of this report, the following is the list (with changes) of Directors and KMPs:

Name of Director / KMP	Designation	Date of Appointment	Date of Resignation
Mr. Nalin Bahl	Director	5th August 1988	-
Mr. Nitin Bahl	Managing Director (KMP)	15th February 2007	-
Mr. Kumud Jayee	Director	5th August 1988	25th July 2024
Mr. Rajeev Kapoor	Independent Director	8th June 2023	-
Mr. Rahul Gupta	Director	8th July 2024	-
Ms. Pooja Kothari	Independent Director	8th July 2024	-
Mr. Jitendra Mallick	CFO (KMP)	1st July 2019	-
Ms. Himanshi Saluja	Company Secretary (KMP)	2nd April 2024	10th August 2025
Ms. Barkha Sipani	Company Secretary (KMP)	18th August 2025	-

All the Independent Directors have submitted their declaration to the Board confirming that they meet the criteria of independence as stipulated in Section 149(6) of the Companies Act, 2013 read with Regulation 16 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (to the extent as applicable).

None of the Directors of the Company is disqualified for being appointed as Director, as specified in Section 164(2) of the Companies Act, 2013 and Rule 14(1) of the Companies (Appointment and Qualification of Directors) Rules, 2014.

In the opinion of the board, independent directors possess requisite integrity, expertise, experience and proficiency and are independent of the management of the company.

21. Number of Meetings of Board

The Board of Directors held 8 meetings during the year on the following dates: April 02, 2024, May 30, 2024, July 08, 2024, July 25, 2024, September 19, 2024, September 24, 2024, January 21,

2025 and March 04, 2025. The maximum time gap between any two meetings was less than 120 days.

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

S. No.	Name of Director	Number of meetings attended
1.	Mr. Nalin Bahl	05
2.	Mr. Nitin Bahl	07
3.	Mr. Rajeev Kapoor	06
4.	Mr. Kumud Jayee	02
5.	Mr. Rahul Gupta	04
6.	Ms. Pooja Kothari	05

The One Audit Committee meeting and Two Nomination and Remuneration Committee meetings were held during the year on the following dates: Audit Committee; September 23, 2024 and Nomination and Remuneration Committee Meeting on September 04, 2024 and March 04, 2025.

All members were present in the Audit Committee Meeting composition is as follows:

1. Mr. Rajeev Kapoor (Chairman)
2. Mr. Nitin Bahl (Member)
3. Ms. Pooja Kothari (Member)

Also, all members present in the Nomination and Remuneration Committee Meetings composition is as follows:

1. Ms. Pooja Kothari (Chairman)
2. Mr. Rajeev Kapoor (Member)
3. Mr. Rahul Gupta (Member)

22. Whistleblower policy

The Company has established an effective whistle blower policy (vigil mechanism) and procedures for its directors and employees, details of which are provided in the Report on Corporate Governance which forms part of this report. The policy on vigil mechanism may be accessed on the Company's website at: www.radiantiml.com.

23. Particulars of Loans, Guarantees and Investments

During the year ended March 31, 2025, the Company has not made an investment and granted loan in accordance with section 186 of the Companies Act 2013.

24. Particulars of Employees and Managerial Remuneration

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

25. Risk Management System

The Company has developed and implemented a risk management policy which is periodically reviewed by the management. The risk management process encompasses practices relating to identification, assessment, monitoring and mitigation of various risks to key business objectives. Besides exploiting the business opportunities, the risk management process seeks to minimize adverse impacts of risk to key business objectives.

26. Prevention of Sexual Harassment at work place

No complaint was filed with the Company under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 during the Financial Year 2024- 25. Further, no complaint was pending with the Company as at the beginning and end of the Financial Year 2024-25 under 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.

27. Industrial Relations

In today's dynamic business environment, the foundation of our industrial and employee relation framework rests on the strong pillars of Employee Centricity, building and sustaining a positive work culture characterized by innovation, productivity, and competitiveness, backed with strong focus on fostering employee well-being, capability building to ensure a future ready workforce to build a performance driven organization. We ensure strong employee relations which is not just limited to managing personnel issues but it fosters a culture where employees feel valued, supported, and motivated to contribute to the company’s success.

28. Safety Occupational Health and Environment

Our Company remained committed towards excellence in Safety, Occupational Health, and Environment in FY25. Safety, Occupational Health, and Environment are critical pillars in maintaining a safe and productive workplace. While we have a well-established Safety, Occupational Health and Environmental Policy that prioritizes the safety of our employees, plant, equipment, and the general public and ensures compliance with all relevant statutory rules and regulations on a regular basis. Our employees are also proactive in adhering to safety protocols, reporting hazards, and participating in safety training to mitigate risks. We believe in promoting voluntary individual efforts at the work level in fostering a safety-conscious culture.

29. Particulars of Contracts or Arrangements with Related Parties

All related party contracts/arrangements/transactions that were entered into during the Financial Year were on an arm's length basis and were in the ordinary course of business. There were no materially significant related party transactions made by the Company which may have a potential conflict of interest with its Promoters, Directors, Key Managerial Personnel, or other persons. All such Related Party Transactions are placed before the Audit Committee for approval.

Form AOC-2 having detail of particulars of contracts or arrangements with related parties under Section 134(3)(h) of the Act.

For further details, please refer to the notes (refer note 35) to the financial statements for the FY 2024-25.

30. Directors Responsibility Statement

Pursuant to the requirement under Section 134(5) of the Companies Act, 2013 with respect to Directors' Responsibility statement, the Directors confirm that:

a. in the preparation of the annual accounts for FY25, the applicable accounting standards have been followed and no material departures have been made there from.
b. the Directors have 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 as at March 31, 2025 and of the profit and loss of the Company for FY25.
c. the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for

safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities. No frauds have been reported by the Statutory Auditors for FY25.

d. the annual accounts were prepared on a going concern basis.
e. the Directors have devised a proper system to ensure compliance with the provisions of all applicable laws and the same are adequate and operating effectively.

31. Other Disclosures

a. There are no significant and material orders passed by the regulators or courts or tribunals that may have an impact for the Company as a going concern and/or company's operations.
b. There are no proceedings initiated/ pending against your Company under the Insolvency and Bankruptcy Code, 2016 which materially impact the business of the Company.
c. As per the provisions of the Section 148(1) of the Companies Act, 2013 the Company is not required to maintain cost Records. Accordingly, such accounts and records are not made and maintained.
d. During FY25, the Company has not made any one-time settlement with any Bank or Financial Institutions
e. There are no such frauds reported by auditor under section 143 (12) which are committed against the Company by directors, officers or employees of the Company.
f. The Company does not have any subsidiary. Thus, there is no need to prepare a consolidated financial statement for FY25.
g. This information as required under Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is not applicable.

32. Acknowledgements

Your directors would like to acknowledge and place on record their sincere appreciation of all stakeholders', bankers, dealers, vendors and other business partners for the excellent support and co- operation received during the year under review. The Board of Directors also conveys its appreciation of efforts and hard work of all the employees of the Company and their continued contribution to its progress.

By the order of the Board of Directors
for Radiant Innovative Manufacturing Limited
(Formerly known as Radiant Polymers Private Limited then Radiant Innovative Manufacturing Pvt Ltd)

Nalin Bahl — Digitally signed by Nalin Bahl Date: 2025.10.14 17:47:58 +05'30'

NITIN BAHL — Digitally signed by NITIN BAHL Date: 2025.10.14 17:51:13 +05'30'

Place: New Delhi
Date: 14.10.2025

Nalin Bahl
Director
DIN: 00055730

Nitin Bahl
Managing Director
DIN: 01121465

Form No. AOC-2

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

Disclosure of particulars of contracts / arrangements entered into by the Company with related parties referred to in sub section (1) of Section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto:

1. Details of contracts or arrangements or transactions not at arm's length basis

There were no contracts or arrangements, or transactions entered into during the year ended 31st March, 2025, which were not at arm's length basis.

2. Details of material contracts or arrangements or transactions at arm's length basis

Name of related party	Nature of relationship	Nature of contracts / arrangements/ transactions	Duration of contract / arrangement / transaction	Salient terms of the contracts or arrangements or transactions including the value, if any	Date of approval of Board, if any	Amount paid as advances, if any
Evista Teccon LLP	Director	Availing or rendering of services	As per agreement	15,00,000/- yearly payment	14.10.2025	NA

By Order of the Board of Directors
For Radiant Innovative Manufacturing Limited

Nalin Bahl Digitally signed by Nalin Bahl Date: 2025.10.14 17:48:29 +05'30'

Mr. Nalin Bahl
Director
DIN: 00055730

NITIN BAHL Digitally signed by NITIN BAHL Date: 2025.10.14 17:50:48 +05'30'

Mr. Nitin Bahl
Managing Director
DIN: 01121465

Independent Auditor's Report

To the Members of RADIANT INNOVATIVE MANUFACTURING LIMITED (Formerly known as Radiant Polymers Private Limited then Radiant Innovative Manufacturing Private Limited)

Report on the Financial Statements

Opinion

We have audited the accompanying financial statements of **Radiant Innovative Manufacturing Limited (Formerly known as Radiant Polymers Private Limited then Radiant Innovative Manufacturing Private Limited)** ('the Company'), which comprise the Balance Sheet as at 31st March 2025, the Statement of Profit and Loss (including Other Comprehensive Income), Statement of Changes in Equity and Statement of Cash Flow for the year then ended, and Notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ('Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including Indian Accounting Standards ('Ind AS') specified under section 133 of the Act, of the state of affairs (financial position) of the Company as at March 31, 2025, and profit (financial performance including other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

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

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 Annual Report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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

Responsibilities of Management and Those charged with Governance for the Financial Statements
The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the state of affairs (financial position), profit or loss (financial performance including other comprehensive income), changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India including the 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 of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate implementation and maintenance of accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of 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 Standards on Auditing 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 Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

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

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

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report

to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

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

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

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

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

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

Report on Other Legal and Regulatory Requirements

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

(A) As required by Section 143(3) of the Act, we report that:

a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the 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 except for the matters stated in the paragraphs B(vi) below, on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014, as amended;

c) The Balance Sheet, the Statement of Profit and Loss (including Other Comprehensive Income), Statement of change in Equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account;

d) In our opinion, the aforesaid financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act;

e) On the basis of the written representations received from the directors as on 31 March 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2025 from being appointed as a director in terms of Section 164(2) of the Act;

f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in **"Annexure B".** Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.

(B) 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 does not have any pending litigations which would impact its financial position;

ii. The Company does not have any material foreseeable losses on long term contracts including derivative contracts which would impact its financial position;

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

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

(b) The management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

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

v. The Company has not declared or paid any dividend during the year.

vi. Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account 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 software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with. Additionally, the audit trail has been preserved by the company as per the statutory requirements for record retention.

(C) 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

For B.CHHAWCHHARIA & CO.
Chartered Accountants
Firm Registration No. 305123E

Abhishek Gupta
Digitally signed by Abhishek Gupta
Date: 2025.10.14 19:05:17 +05'30'

Abhishek Gupta
Partner
Membership No. 529082
UDIN- 25529082BMJAJS2382

Place: New Delhi
Date: 14th October, 2025

Annexure - A to the Auditors' Report

The Annexure referred to in Independent Auditors' Report to the members of the Company on the financial statements for the year ended 31 March 2025, we report that:

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

(B) The Company is maintaining proper records showing full particulars of intangible assets.

(b) According to the information and explanations given to us, the Company has a programme for the physical verification of Property, Plant and Equipment, designed to cover all assets once every three years. In our opinion, the frequency of such verification is reasonable, having regard to the size of the Company and the nature of its assets. Pursuant to the said programme, the Company has commenced the physical verification of these assets during the year under review and is underway including reconciliation with the Fixed Assets Register. The discrepancy, if any, shall be identified and recognized upon completion of the process.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of all the immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of the Company as at Balance sheet date:

(d) The company has not revalued its Property, Plant and Equipment (including Right of Use assets) and intangible assets during the year.

(e) According to the information and explanations given to us, no proceedings have been initiated during the year or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) 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 nature of its operations. No discrepancies of 10% or more in the aggregate for each class of inventories were noticed on such physical verification of inventories when compared with the books of account.

(b) The company has been sanctioned working capital limits in excess of five crore rupees from bank on the basis of security of current assets and according to the information and explanations given to us, the quarterly statements filed by the company with such bank are generally in agreement with the books of accounts of the Company and no material deviation has been observed.

(iii) According to the information and explanations given to us, the company has not made investments, provided any guarantee or security granted any loans or advances in the nature of loans, secured or unsecured to companies, firms, LLPs, or any other parties during the year under review:

(iv) The company has not given any loans or guarantees/made any investments within the meaning of sections 185 & 186 of The Companies Act, 2013 and hence reporting under clause (iv) of the order is not applicable.

(v) In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits within the meaning of Sections 73 to 76 of the Companies Act, 2013 Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended).

(vi) The Central Government has not prescribed the maintenance of cost records under section 148(1) of the Act, for the business activities carried out by the Company. Hence, reporting under clause 3(vi) of the Order is not applicable to the Company.

(vii) (a) According to the records of the company, the company is generally regular in depositing with appropriate authorities undisputed statutory dues including provident fund, employees' state insurance, income-tax, Goods and Service Tax, duty of customs, Cess and other material statutory dues, as applicable. There were no undisputed statutory dues outstanding as at the last day of the financial year under review for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us, there are no dues of income-tax, Goods and Service Tax, duty of customs and cess, as applicable, which have not been deposited on account of any dispute.

(viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year by the company in the tax assessments under the Income Tax Act,1961.

(ix) (a) In our opinion and according to the information and explanations given to us, the company has not defaulted in repayment of dues to any lender, financial institution, bank, government, or dues to debenture holder.

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

(c) On the basis of the examination of the books of accounts of the Company and according to information and explanations given to us, in our opinion, the term loans have been applied for the purpose for which such loans were obtained.

(d) On an overall examination of the financial statements of the Company, funds raised on short term basis have, *prima facie*, not been utilised for long term purposes.

(e) The company did not have any subsidiaries, associates or joint ventures during the year and hence reporting under clause (ix) (e) and (ix) (f) of the Order is not applicable.

(x) (a) In our opinion and according to the information and explanation given to us, the company did not raise moneys by way of initial public offer or further public offer (including debt instruments) during the year under review.

(b) In our opinion and according to the information and explanations given to us, the company has made preferential allotment or private placement of Equity shares during the year and it has complied with the requirements of section 42 and section 62 of the Companies Act, 2013 and it has utilized funds raised by way of preferential allotment or private placement of shares for the purposes for which they were raised. The company has not made any preferential allotment or private placement of (fully or partly or optionally) convertible debentures during the year.

(xi) (a) According to the information and explanations given to us, no fraud by the company or any fraud on the company has been noticed during the year.

(b) No report has been filed by us under sub-section (12) of section 143 of the Companies Act, 2013.

(c) According to the information and explanations given to us, no whistle-blower complaints have been received during the year by the company.

(xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company and hence reporting on clauses 3(xii) of the Order is not applicable.

(xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act and the details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.

(xiv) (a) According to the information and explanations given to us, the company has an internal audit system, which in our opinion, is commensurate with the size of the company and the nature of its business.

(b) We have considered, the internal audit reports for the year under audit, issued to the Company in determining the nature, timing and extent of our audit procedures.

(xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with its directors or persons connected with them.

(xvi) (a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

(b) According to the information and explanations given to us and on the basis of the examination of the records of the company, the Company has not conducted any Non-Banking Financial or Housing Finance activities.

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

(d) According to the information and explanations given to us, the Group does not have any CIC as part of the Group.

(xvii) On an overall examination of the financial statements of the Company, company has not incurred cash losses during the year under review and in the immediately preceding financial year.

(xviii) There has been resignation of the statutory auditors during the year and no issues, objections or concerns raised by the outgoing auditors.

(xix) On the basis of overall examination of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and according to the information and explanations given to us, in our opinion, prima facie, no material uncertainty exists as on the date of the audit report regarding the company's capability to meet its liabilities existing as on the date of the 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) (a) In respect of other than ongoing projects, the company has transferred unspent amount to a Fund specified in Schedule VII to the Companies Act, 2013 within a period of six months of the expiry of the financial year in compliance with second proviso to sub-section (5) of section 135 of the said Act.

(b) In our opinion and according to information and explanations given to us, there is no unspent amount in respect of ongoing project and hence, reporting on clauses 3(xx)(b) of the Order is not applicable.

For B.CHHAWCHHARIA & CO.
Chartered Accountants
Firm Registration No. 305123E

Abhishek Gupta
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Date: 2025.10.14 19:05:41 +05'30'

Abhishek Gupta
Partner
Membership No. 529082
UDIN- 25529082BMJAJS2382

Place: New Delhi
Date: 14th October, 2025

Annexure - B to the Auditors' Report

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

We have audited the internal financial controls over financial reporting of **Radiant Innovative Manufacturing Limited (Formerly known as Radiant Polymers Private Limited then Radiant Innovative Manufacturing Private Limited)** ("the Company") as of 31st March 2025 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

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

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

Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

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

For **B.CHHAWCHHARIA & CO.**
Chartered Accountants
Firm Registration No. 305123E

Abhishek Gupta
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Date: 2025.10.14 19:05:55 +05'30'

Abhishek Gupta
Partner
Membership No. 529082
UDIN- 25529082BMJAJS2382

Place: New Delhi
Date: 14th October, 2025

RADIANT INNOVATIVE MANUFACTURING LIMITED
(Formerly known as Radiant Polymers Private Limited then Radiant Innovative Manufacturing Private Limited)
CIN: U74899DL1988PLC032685
Balance sheet
As at March 31, 2025
(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	Note	As at March 31, 2025	As at March 31, 2024
I. ASSETS			
1 Non - current assets			
(a) Property, Plant and Equipment	2 (a)	7,927.30	5,241.46
(b) Right of use asset	3	3,769.61	2,459.89
(c) Capital work-in-progress	2(b)	101.13	163.34
(d) Other Intangible assets	4	18.44	10.73
(e) Intangible assets under development	2(c)	21.15	9.90
(f) Financial Assets			
Other financial assets	5(a)	329.87	291.81
(g) Deferred tax assets (net)	6	60.68	237.90
(h) Other non-current assets	8(a)	104.65	178.60
Total non-current assets		**12,332.83**	**8,593.63**
2 Current assets			
(a) Inventories	9	3,284.37	2,768.25
(b) Financial Assets			
(i) Trade receivables	10	2,943.93	3,231.60
(ii) Cash and cash equivalents	11(a)	12.95	231.10
(iii) Bank balances other than (ii) above	11(b)	841.60	1,304.74
(iv) Other financial assets	5(b)	11.03	5.99
(c) Current Tax Assets (net)	7	104.31	85.71
(d) Other current assets	8(b)	656.34	395.48
Total current assets		**7,854.53**	**8,022.87**
3 Assets held for sale (Refer note no. 46)	46	750.00	**-**
Total assets		**20,937.37**	**16,616.50**
II EQUITY AND LIABILITIES			
1 Equity			
(a) Equity Share capital	12	1,521.84	1,421.84
(b) Other equity	13	6,996.20	5,436.56
Total equity		**8,518.04**	**6,858.40**
2 Non - current liabilities			
(a) Financial Liabilities			
(i) Borrowings	14	861.76	2,032.32
(ii) Lease liabilities	3	3,166.49	467.84
(iii) Other financial liabilities	15(a)	103.73	-
(b) Provisions	16(a)	613.73	527.13
Total non-current liabilities		**4,745.71**	**3,027.29**
3 Current liabilities			
(a) Financial Liabilities			
(i) Borrowings	17	2,134.54	1,732.34
(ii) Lease liabilities	3	96.29	238.38
(iii) Trade payables	18		
- Total outstanding dues of micro and small enterprises		157.41	75.93
- Total outstanding dues of creditors other than micro and small enterprises		3,367.16	3,547.88
(iv) Other financial liabilities	15(b)	656.73	231.09
(b) Other current liabilities	19	1,206.12	857.53
(c) Provisions	16(b)	55.37	47.66
Total current liabilities		**7,673.61**	**6,730.81**
TOTAL EQUITY AND LIABILITIES		**20,937.36**	**16,616.50**

Accompanying notes forming part of the financial statements 1 to 49

In terms of our report of even date attached
For B. Chhawchharia & Co.
Chartered Accountants
Firm's Registration Number: 305123E

Abhishek Gupta
(Partner)
Membership Number: 529082

Abhishek Gupta Digitally signed by Abhishek Gupta Date: 2025.10.14 18:04:11 +05'30'

Place : New Delhi
Date : October 14, 2025

For and on behalf of the Board of Directors
Radiant Innovative Manufacturing Limited

NITIN BAHL Digitally signed by NITIN BAHL Date: 2025.10.14 16:55:34 +05'30'

Nitin Bahl
(Managing Director & CEO)
DIN: 01121465

Nalin Bahl Digitally signed by Nalin Bahl Date: 2025.10.14 16:50:26 +05'30'

Nalin Bahl
(Director)
DIN: 00055730

Barkha Sipani Digitally signed by Barkha Sipani Date: 2025.10.14 16:28:51 +05'30'

Barkha Sipani
(Company Secretary)
M.No. A57896

Jitendra Kumar Mallick Digitally signed by Jitendra Kumar Mallick Date: 2025.10.14 15:43:25 +05'30'

Jitendra Kumar Mallick
(Chief Financial Officer)
PAN :AFZPM0078E

Place : New Delhi
Date : October 14, 2025

RADIANT INNOVATIVE MANUFACTURING LIMITED
(Formerly known as Radiant Polymers Private Limited then Radiant Innovative Manufacturing Private Limited)
Statement of profit and loss
CIN: U74899DL1988PLC032685
For the year ended March 31, 2025

(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	Note	For the year ended March 31, 2025	For the year ended March 31, 2024
I Revenue from operations	20	21,063.95	21,531.39
II Other income	21	206.50	131.41
III Total income (I + II)		**21,270.45**	**21,662.80**
IV **Expenses:**			
(a) Cost of materials consumed	22	11,673.22	12,613.67
(b) Changes in inventories of finished goods, stock-in-trade and work in progress	23	43.05	(350.41)
(c) Employee benefits expense	24	2,971.18	2,747.43
(d) Other expenses	27	4,320.44	4,084.68
		19,007.88	**19,095.37**
V Profit before Interest, depreciation and tax (III - IV)		2,262.57	2,567.42
VI **Finance Cost and Depreciation:**			
(a) Finance costs	25	621.33	630.52
(b) Depreciation and amortisation expense	26	1,030.86	772.56
		1,652.19	**1,403.08**
VII Profit before tax (V - VI)		610.38	1,164.35
VIII Tax expense:			
(a) Current tax	28.2	-	-
(b) Deferred tax charge/ (credit)	28.2	168.75	348.00
IX Profit for the year (VII - VIII)		**441.62**	**816.35**
X Other comprehensive income (OCI)			
i) Items that will not be reclassified to profit or loss			
Remeasurements of the defined benefit liabilities		(33.63)	(21.39)
Income tax relating to items that will not be reclassified to profit or loss	28.3	(8.46)	5.95
Total other comprehensive income		**(42.09)**	**(15.44)**
XI Total comprehensive income (IX + X)		**399.53**	**800.91**
XII Earnings per share (of ₹ 10 each in):			
Basic and diluted	30	2.96	5.95

Accompanying notes forming part of the financial statements 1 to 49

In terms of our report of even date attached
For B. Chhawchharia & Co.
Chartered Accountants
Firm's Registration Number: 305123E

Abhishek Gupta
Partner
Membership Number: 529082

Abhishek Gupta Digitally signed by Abhishek Gupta Date: 2025.10.14 18:05:23 +05'30'

Place : New Delhi
Date : October 14, 2025

For and on behalf of the Board of Directors
Radiant Innovative Manufacturing Limited

NITIN BAHL Digitally signed by NITIN BAHL Date: 2025.10.14 16:55:59 +05'30'

Nitin Bahl
(Managing Director & CEO)
DIN: 01121465

Nalin Bahl Digitally signed by Nalin Bahl Date: 2025.10.14 16:51:18 +05'30'

Nalin Bahl
(Director)
DIN: 00055730

Barkha Sipani Digitally signed by Barkha Sipani Date: 2025.10.14 16:29:33 +05'30'

Barkha Sipani
(Company Secretary)
M.No. A57896

Jitendra Kumar Mallick Digitally signed by Jitendra Kumar Mallick Date: 2025.10.14 15:45:12 +05'30'

Jitendra Kumar Mallick
(Chief Financial Officer)
PAN :AFZPM0078E

Place : New Delhi
Date : October 14, 2025

RADIANT INNOVATIVE MANUFACTURING LIMITED
(Formerly known as Radiant Polymers Private Limited then Radiant Innovative Manufacturing Private Limited)
CIN: U74899DL1988PLC032685
Statement of changes in equity for the year ended March 31, 2025
(All amounts in ₹ Lakhs, unless otherwise stated)

a. Equity share capital

Particulars	Amount
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**
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	100.00
Balance as at March 31, 2025	**1,521.84**

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		Revaluation Surplus on Land	
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**
1. Profit for the year	-	-	441.62	-	-	**441.62**
2. Remeasurements of the defined benefit liabilities	-	-	(33.63)	-	-	**(33.63)**
3. Income tax relating to items that will not be reclassified to profit or loss	-	-	(8.46)	-	-	**(8.46)**
4. Revaluation reserve - Derecognition of leasehold land (refer note 45 & 46)	-	-	-	-	(331.16)	**(331.16)**
5. Gain on De-recognition of ROU (refer note 45)	-	-	192.40	-	-	**192.40**
5. Security premium on issue of equity shares during the year	1,300.00	-	-	-	-	**1,300.00**
Total comprehensive income for the year	**1,300.00**	**-**	**591.93**	**-**	**(331.16)**	**1,560.77**
Equity Component on loan from related party during the year	-	-	-	(1.13)	-	**(1.13)**
Balance as at March 31, 2025	**7,140.21**	**75.87**	**(1,481.64)**	**90.15**	**1,171.61**	**6,996.20**

Accompanying notes forming part of the financial statements 1 to 49

In terms of our report of even date attached
For B. Chhawchharia & Co.
Chartered Accountants
Firm's Registration Number: 305123E

Abhishek Gupta
Partner
Membership Number: 529082

Abhishek Gupta Digitally signed by Abhishek Gupta Date: 2025.10.14 18:06:43 +05'30'

Place : New Delhi
Date : October 14, 2025

For and on behalf of the Board of Directors
Radiant Innovative Manufacturing Limited

NITIN BAHL Digitally signed by NITIN BAHL Date: 2025.10.14 16:56:22 +05'30'

Nitin Bahl
(Managing Director & CEO)
DIN: 01121465

Barkha Sipani

Barkha Sipani
(Company Secretary)
M.No. A57896

Place : New Delhi
Date : October 14, 2025

Nalin Bahl Digitally signed by Nalin Bahl Date: 2025.10.14 16:51:56 +05'30'

Nalin Bahl
(Director)
DIN: 00055730

Jitendra Kumar Mallick Digitally signed by Jitendra Kumar Mallick Date: 2025.10.14 15:45:52 +05'30'

Jitendra Kumar Mallick
(Chief Financial Officer)
PAN :AFZPM0078E

RADIANT INNOVATIVE MANUFACTURING LIMITED
(Formerly known as Radiant Polymers Private Limited then Radiant Innovative Manufacturing Private Limited)
CIN - U74899DL1988PTC032685
Statement of Cash flows for the year ended March 31, 2025
(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	For the year ended March 31, 2025		For the year ended March 31, 2024	
A. Cash flow from operating activities				
Profit before tax		610.38		1,164.35
Adjustments for :				
Depreciation and amortisation on property, plant and equipment and intangible assets	764.98		613.02	
Depreciation of Right of use assets	265.88		159.54	
Profit/ (loss) on sale/discard of property, plant and equipment	(7.19)		11.36	
Finance Costs	621.33		630.52	
Interest income	(90.81)		(77.35)	
Provision for doubtful trade receivables / bad trade receivables written off	21.02		(1.49)	
Provision for Employee Benefits	60.68		66.95	
Liabilities / provisions no longer required written back	(70.84)		(35.36)	
		1,565.05		1,367.19
Operating profit before working capital changes		2,175.43		**2,531.54**
Changes in working capital:				
Adjustments for (increase) / decrease in operating assets:				
Inventories	(516.13)		(399.94)	
Trade receivables	266.66		325.43	
Other non-current financials assets	(41.40)		(70.83)	
Other current financials assets	(5.04)		1.70	
Other current assets	(260.86)		(555.29)	
Other non-current assets	0.84		(31.64)	
Adjustments for increase / (decrease) in operating liabilities:				
Trade payables	(28.41)		155.31	
Other non-current financials liabilities	-		-	
Other current liabilities	348.59		373.59	
		(235.74)		(201.67)
Cash generated from operations		1,939.68		2,329.87
Income taxes (paid) / Refund		(18.60)		(18.07)
Net cash flow from operating activities (A)		2,114.14		2,311.80
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)	(3,068.80)		(1,386.84)	
Proceeds from sale of property, plant and equipment	36.81		24.45	
Proceeds from sale of right of use assets	228.00			
Bank Balances not considered as Cash & cash equivalents	463.14		(1,304.74)	
Interest received	94.16		64.04	
Net cash flow used in investing activities (B)		(2,246.70)		(2,603.09)
C. Cash flow used in financing activities				
Proceeds from long-term borrowings	438.82		502.81	
Proceeds from Short-term borrowings	296.49		-	
Proceeds from issue of share capital (including premium)	1,400.00		1,522.24	
Repayment of long-term borrowing	(1,541.06)		(956.72)	
Repayment of short-term borrowing	-		(4.46)	
Repayment of lease liabilities and Interest	(362.54)		(127.82)	
Finance costs paid	(317.31)		(510.98)	
Net cash flow used in financing activities (C)		(85.59)		425.07
Net increase / (decrease) in Cash and cash equivalents (A+B+C)		(218.15)		133.78
Cash and cash equivalents at the beginning of the year		231.10		97.32
Cash and cash equivalents at the end of the year (refer note 11(a))		**12.95**		**231.10**

Accompanying notes forming part of the financial statements 1 to 49

In terms of our report of even date attached
For B. Chhawchharia & Co.
Chartered Accountants
Firm's Registration Number: 305123E

Abhishek Gupta
Digitally signed by Abhishek Gupta
Date: 2025.10.14 18:07:56 +05'30'

Abhishek Gupta
Partner
Membership Number: 529082

Place : New Delhi
Date : October 14, 2025

For and on behalf of the Board of Directors
Radiant Innovative Manufacturing Limited

NITIN BAHL
Digitally signed by NITIN BAHL
Date: 2025.10.14 16:56:41 +05'30'

Nitin Bahl
(Managing Director & CEO)
DIN: 01121465

Nalin Bahl
Digitally signed by Nalin Bahl
Date: 2025.10.14 16:52:22 +05'30'

Nalin Bahl
(Director)
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Barkha Sipani
(Company Secretary)
M.No. A57896

Jitendra Kumar Mallick
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Date: 2025.10.14 15:46:18 +05'30'

Jitendra Kumar Mallick
(Chief Financial Officer)
PAN :AFZPM0078E

Place : New Delhi
Date : October 14, 2025

RADIANT INNOVATIVE MANUFACTURING LIMITED
(Formerly known as Radiant Polymers Private Limited then Radiant Innovative Manufacturing Private Limited)
Notes to the financial statements for the year ended March 31, 2025
(All amounts in ₹ Lakhs, unless otherwise stated)

Note 1 - GENERAL INFORMATION AND MATERIAL ACCOUNTING POLICIES

A - General information

Radiant Innovative Manufacturing Limited *Formerly known as Radiant Polymers Private Limited then Radiant Innovative Manufacturing Private Limited* ("the Company") is 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 New Delhi, Uttar Pradesh, Uttarakhand, Gujarat and Tamilnadu.

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.

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	10
Vehicles	8
Electrical Installation & Fittings	10
Office Equipments	5
Computer Hardware	3

iii. Depreciable amount for assets is the cost of an asset, or other amount substituted for cost, less its estimated residual value (not more than 5%).

iv. Software is amortised over 3 years, depending on its estimated useful life, on straight line basis.

B. Impairment

(i). Financial assets

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

(ii). Non - financial assets

Tangible and intangible assets

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

V. Foreign Currency Transactions

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

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

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

VI. Financial Instruments

Initial recognition

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

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.

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 it long term nature, a defined benefit obligation is highly sensitive in these assumptions. All assumptions are reviewed by the Company at each reporting date. The parameters must 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 INNOVATIVE MANUFACTURING LIMITED
(Formerly known as Radiant Polymers Private Limited then Radiant Innovative Manufacturing Private Limited)
Notes to the financial statements for the year ended March 31, 2025
(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, 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**
Additions	-	461.94	2,344.28	115.13	71.39	190.32	39.91	63.21	236.68	3,522.85
Reclassified to Assets Held for Sale	-	(55.84)	-	-	(6.60)	-	-	-	-	(62.44)
Disposals / adjustments	-	(10.86)	(22.07)	-	(0.65)	(2.89)	(5.36)	(26.30)	(5.19)	(73.32)
Balance at March 31, 2025	**279.86**	**2,088.57**	**7,181.50**	**1,251.45**	**170.20**	**378.73**	**142.73**	**293.31**	**343.79**	**12,130.12**
Accumulated depreciation										
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)**
Depreciation expense	-	(72.47)	(456.09)	(114.15)	(10.84)	(22.41)	(22.16)	(30.63)	(31.26)	(760.01)
Reclassified to Assets Held for Sale		11.05			4.00					15.05
Disposals / adjustments	-	7.91	11.31	-	0.48	1.63	1.96	16.39	4.03	43.71
Balance at March 31, 2025	**-**	**(359.32)**	**(2,587.25)**	**(835.26)**	**(47.83)**	**(102.41)**	**(87.90)**	**(93.96)**	**(88.89)**	**(4,202.82)**
Carrying Amount										
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***
Balance at March 31, 2025	**279.86**	**1,729.25**	**4,594.25**	**416.19**	**122.37**	**276.32**	**54.83**	**199.35**	**254.90**	**7,927.30**

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 period ended March 31, 2025 does not require any further revaluation to be carried out.

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

RADIANT INNOVATIVE MANUFACTURING LIMITED
(Formerly known as Radiant Polymers Private Limited then Radiant Innovative Manufacturing Private Limited)
Notes to the financial statements for the year ended March 31, 2025
(All amounts in ₹ Lakhs, unless otherwise stated)

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

Particulars	**As at March 31, 2025**	**As at March 31, 2024**
Capital work-in-progress	101.13	163.34
Total	**101.13**	**163.34**

(i) Capital work-in-progress ageing as at March 31, 2025 and *March 31, 2024*

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	101.13	-	-	-	101.13
	163.34	-	-	-	*163.34*
Projects temporarily suspended	-	-	-	-	-
	-	-	-	-	-

(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, 2025**	**As at March 31, 2024**
Intangible Assets under development	21.15	9.90
Total	**21.15**	**9.90**

(i) Intangible Assets under development ageing as at March 31, 2025 and *March 31, 2024*

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	11.25	4.50	5.40	-	21.15
	4.50	5.40	-	-	*9.90*
Projects temporarily suspended	-	-	-	-	-
	-	-	-	-	-

(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.

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, 2025 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 90-95 years for its leasehold lands situated at various location to conduct its day to day operations. Such lease contracts include monthly fixed payments for rentals. The lease contracts are generally cancellable at the option of lessee during the lease tenure. The Company also have a renewal option after the expiry of contract terms. There are no significant restrictions imposed under the lease contracts.

Right of use assets

Following are the changes in the carrying value of right of use assets for the year ended March 31, 2025:

Movement in right-of-use assets: **(₹ in lakhs)**

Particulars	Leasehold Office / Factory Space	Leasehold Land	Total
Balance as of April 1, 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**
Adjustment due to re-measurement of ROU (revised lease period)	1,707.72		1,707.72
Additions	985.13	-	985.13
Re-Classification to Assets held for sale	-	(796.12)	(796.12)
Deletions (Refer note no. 45)	-	(273.24)	(273.24)
Depreciation charged to statement of profit and loss	(239.24)	(26.64)	(265.88)
Depreciation capitalised	(47.89)	-	(47.89)
Balance as of March 31, 2025	**3,103.24**	**666.37**	**3,769.61**

The following is the movement in lease liabilities during the year ended March 31, 2025: **(₹ in lakhs)**

Lease Liability	Total
Balance as of April 1, 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**
Adjustment due to re-measurement of lease liability (revised lease period)	1,645.03
Additions made during the year	954.58
Deletion made during the year	-
Finance cost accrued during the year charged to statement of profit and loss	266.22
Finance cost accrued during the year capitalised	53.27
Payment of lease liabilities	(362.54)
Balance as of March 31, 2025	**3,262.78**

The following is the break-up of current and non-current lease liabilities as of March 31, 2025 **(₹ in lakhs)**

Lease Liability	March 31, 2025	March 31, 2024
Non - current	3,166.49	467.84
Current	96.29	238.38
As at March 31, 2025	**3,262.78**	**706.22**

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	239.24	26.64	265.88
Finance cost	266.22	-	266.22
Total amount recognised in statement of profit and loss account			**532.10**

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 fifteen years. There are no contingent lease/license fees payments. The details of the contractual maturities of lease liabilities as at March 31, 2025 on an undiscounted basis are as follows :

Particulars	March 31, 2025	March 31, 2024
(i) not later than one year	430.39	304.04
(ii) later than one year and not later than five years	1,689.23	510.28
(iii) later than five years	4,066.26	-
	6,185.89	**814.32**

Expense relating to short term leases during the financial year is ₹ 24.98 Lakhs.

4 OTHER INTANGIBLE ASSETS

	As at March 31, 2025	As at March 31, 2024
Computer Software	18.44	10.73
	18.44	**10.73**

PARTICULARS	**AMOUNT**
Cost or Deemed Cost	
Balance at March 31, 2023	**21.46**
Additions	8.45
Disposals/ Adjustments	-
Balance at March 31, 2024	**29.91**
Additions	12.68
Disposals/ Adjustments	-
Balance at March 31, 2025	**42.59**
Accumulated amortisation and impairment	
Balance at March 31, 2023	**14.22**
Depreciation expense	4.96
Disposals/ Adjustments	-
Balance at March 31, 2024	**19.18**
Depreciation expense	4.97
Disposals/ Adjustments	-
Balance at March 31, 2025	**24.15**
Carrying Amount	
Balance at March 31, 2024	***10.73***
Balance at March 31, 2025	**18.44**

5 OTHER FINANCIAL ASSETS

(Unsecured and considered good, unless otherwise stated)

Particulars		As at March 31, 2025	As at March 31, 2024
5(a)	**Non Current**		
	Security deposits	156.19	145.34
	Bank Deposits with more than 12 months maturity (Lien Marked)*	162.61	132.06
	Interest accrued but not due on fixed deposits	11.07	14.41
		329.87	**291.81**
5(b)	**Current**		
	Security deposits	10.99	5.79
	Other Receivables	0.05	0.20
		11.03	**5.99**

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

6 DEFERRED TAX BALANCES

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

	As at March 31, 2025	As at March 31, 2024
Deferred tax assets	534.58	889.06
Deferred tax liabilities	(473.90)	(651.16)
	60.68	**237.90**

2024-25	Opening Balance	Recognised in P&L	Recognised in OCI	Closing Balance
Deferred tax assets				
Expenses deductible in future years	198.67	58.09	(8.46)	248.30
Provision for doubtful debts / advances	27.01	(14.40)	-	12.61
Others				
MAT Credit	60.72	(60.72)	-	-
Carry forward Losses & Unabsorbed Depreciation	602.66	(329.00)	-	273.67
	889.06	(346.02)	(8.46)	534.58
Deferred tax liabilities				
Property, plant and equipment and intangible assets	(284.51)	(4.82)	-	(289.32)
Revaluation surplus and re-measurement of defined benefits	(366.65)	182.07	-	(184.57)
	(651.16)	177.26	-	(473.90)
Total	237.90	(168.76)	(8.46)	60.68

2023-24	Opening Balance	Recognised in P&L	Recognised in OCI	Closing Balance
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
Others				
MAT Credit	60.72	-	-	60.72
Carry forward Losses & Unabsorbed Depreciation	968.65	(365.99)	-	602.66
	1,225.68	(342.57)	5.95	889.06
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)
	(645.73)	(5.43)	-	(651.16)
Total	579.95	(348.00)	5.95	237.90

The Company has recognised deferred tax assets (net) of ₹ 60.68 lakhs which includes ₹ 273.67 lakhs relating to unused tax losses & unabsorbed depreciation, 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 Company has opted for new tax regime hence MAT credit amounting to Rs. 60.72 lakhs has been forgone. 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. Based on current management estimates, the management would be able to utilise deferred tax assets within next 4 to 5 years.

RADIANT INNOVATIVE MANUFACTURING LIMITED
(Formerly known as Radiant Polymers Private Limited then Radiant Innovative Manufacturing Private Limited)
Notes to the financial statements for the year ended March 31, 2025
(All amounts in ₹ Lakhs, unless otherwise stated)

7 CURRENT TAX ASSETS (NET)

Particulars	As at March 31, 2025	As at March 31, 2024
Current Tax Assets (net)		
Advance income tax and TDS receivables	148.46	129.86
Less : Provision for taxation	(44.15)	(44.15)
	104.31	**85.71**

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

Particulars	As at March 31, 2025	As at March 31, 2024
8(a) Non Current		
Capital advances	101.66	174.77
Prepaid expenses	2.99	3.83
	104.65	**178.60**
8(b) Current		
Advances to vendors	369.00	152.65
Advances to employees	75.22	81.49
Prepaid expenses	78.59	42.27
Unavailed/ reclaimable GST credit	81.17	119.07
Proposed IPO related expenses	52.36	-
	656.34	**395.48**

9 INVENTORIES
(Lower of Cost and net realisable value)

Particulars	As at March 31, 2025	As at March 31, 2024
(a) Raw materials*	2,058.08	1,510.16
(b) Stores & Spares	28.22	16.95
(c) Work-in-progress	880.81	769.85
(d) Finished goods **	317.27	471.29
	3,284.37	**2,768.25**
* Raw Material includes goods in transit of ₹ 36.61 Lakhs (2024 ₹ 133.96 Lakhs)		
** Finished Goods includes goods in transit of ₹ 151.90 Lakhs (2024 ₹ 178.69 Lakhs)		

10 TRADE RECEIVABLES

Particulars	As at March 31, 2025	As at March 31, 2024
Unsecured, considered good		
Billed Receivables	2,881.12	2,714.80
Unbilled revenue	62.81	516.80
Unsecured, significant increase in credit risk	50.10	45.79
Less: Allowance for doubtful debts	(50.10)	(45.79)
	2,943.93	**3,231.60**

(i) **Trade receivables - Ageing as on March 31, 2025 and *March 31, 2024***

Particulars	Outstanding for following periods from due date of payment						Total
	Not Due	Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	
i) Undisputed Trade receivables – considered good	2,365.28	447.44	30.58	91.83	8.80	-	**2,943.93**
	2,398.62	*573.48*	*148.08*	*100.53*	*7.59*	*3.30*	**3,231.60**
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	50.10	***50.10***
	-	-	-	-	-	*45.79*	***45.79***
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	**-**
	-	-	-	-	-	-	**-**
(iv) Disputed Trade Receivables–considered good	-	-	-	-	-	-	**-**
	-	-	-	-	-	-	**-**
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	**-**
	-	-	-	-	-	-	**-**
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	**-**
	-	-	-	-	-	-	**-**
Total	2,365.28	447.44	30.58	91.83	8.80	50.10	**2,994.02**
	2,398.62	*573.48*	*148.08*	*100.53*	*7.59*	*49.09*	***3,277.39***
Less: Allowance for doubtful debts	-	-	-	-	-	50.10	***50.10***
	-	-	-	-	-	*45.79*	***45.79***
Total trade receivables	2,365.28	447.44	30.58	91.83	8.80	-	**2,943.93**
	2,398.62	*573.48*	*148.08*	*100.53*	*7.59*	*3.30*	***3,231.60***

(ii) Movement in expected credit loss allowance:

Particulars	As at March 31, 2025	As at March 31, 2024
Balance at the beginning of the year	45.79	48.43
Provided/ (reversed) during the period	7.33	(2.64)
Utilised during the period	(3.02)	-
Balance at the end of the year	50.11	45.79

11 CASH AND CASH EQUIVALENTS

Particulars		As at March 31, 2025	As at March 31, 2024
11(a) Cash and cash equivalents			
Balances with banks			
(i) In current accounts		8.98	207.47
(ii) In Escrow accounts		-	1.30
Cash on hand		3.98	22.33
	Total (a)	**12.95**	**231.10**
11(b) Bank balances other than (a) above			
Other bank balances			
(i) Deposits with maturity more than 3 months and less than 12 months		841.60	1,304.74
	Total (b)	**841.60**	**1,304.74**

12 SHARE CAPITAL

A. Equity Share Capital	As at March 31, 2025	As at March 31, 2024
Authorised:		
2,50,00,000 (March 31, 2024: 15,00,000 equity shares of ₹ 100 each) equity shares of ₹ 10 each	2,500.00	1,500.00
	2,500.00	**1,500.00**
Issued, subscribed and fully paid up:		
1,52,18,400 (March 31, 2024: 14,21,840 equity shares of ₹ 100 each) equity shares of ₹ 10 each	1,521.84	1,421.84
	1,521.84	**1,421.84**

(i) Reconciliation of authorised equity share capital

	Number of shares as on 31.03.2025	Number of shares as on 31.03.2024
Balance at the beginning of the year	15,00,000	15,00,000
Impact of Splitting of shares from ₹ 100 per share to ₹ 10 per share		
Cancellation of shares	(15,00,000)	-
Shares issued	1,50,00,000	-
Addition during the year	1,00,00,000	-
Balance at March 31, 2025	2,50,00,000	15,00,000

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

	Number of shares as on 31.03.2025	Number of shares as on 31.03.2024
Balance at the beginning of the year	14,21,840	12,44,629
Impact of Splitting of shares from ₹ 100 per share to ₹ 10 per share		
Cancellation of shares	(14,21,840)	-
Shares issued	1,42,18,400	-
Addition during the year	10,00,000	1,77,211
Balance at the end of the year	1,52,18,400	14,21,840

Terms/ rights attached to equity shares :

The Company has only one class of Equity Share having a par value of ₹ 10 per share (PY Rs. 100 per share). Each holder of Equity Shares is entitled to one vote per share. The Company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

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

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

Class of shares / Name of shareholder	As at March 31, 2025		As at March 31, 2024	
	Number of shares of Rs. 10 each held	% holding in that class of shares	Number of shares of Rs. 100 each held	% holding in that class of shares
Fully paid equity shares				
Nalin Bahl	30,80,260	20.24%	3,08,026	21.66%
Kumud Jayee	-	-	99,769	7.02%
Nitin Bahl	53,11,900	34.90%	5,23,190	36.80%
Fuji Electronics Industries Co Ltd	17,72,110	11.64%	1,77,211	12.46%
Tricity Technologies Private Limited	-	-	1,21,986	8.58%
Udyat Indian Ventures LLP	15,07,490	9.91%	99,570	7.00%
Rahul Gupta	9,91,410	6.51%	38,500	2.71%

(iv) Shareholding of promoters:

Particulars	As at March 31, 2025		As at March 31, 2024		Change in %
	No. of shares held	% of total shares of Company	No. of shares held	% of total shares of Company	
Nalin Bahl	30,80,260	20.24%	3,08,026	21.66%	-1.42%
Kumud Jayee	-	0.00%	99,769	7.02%	-7.02%
Nitin Bahl	53,11,900	34.90%	5,23,190	36.80%	-1.89%

13 OTHER EQUITY

	As at March 31, 2025	As at March 31, 2024
Reserve & Surplus:		
Capital reserve	75.87	75.87
Security premium	7,140.21	5,840.21
Retained earnings	(1,481.63)	(2,073.56)
Other comprehensive income:		
Revaluation Surplus on Land	1,171.61	1,502.77
Equity Component of Debt Instrument	90.15	91.27
	6,996.20	**5,436.56**

Reconciliation of movement in other equity during the year

Security Premium	As at March 31, 2025	As at March 31, 2024
Balance at beginning of the year	5,840.21	4,495.18
Addition during the year	1,300.00	1,345.03
Balance at end of the year	**7,140.21**	**5,840.21**

Retained Earnings	As at March 31, 2025	As at March 31, 2024
Balance at beginning of the year	(2,073.56)	(2,874.47)
Profit for the year	441.62	816.35
Remeasurements of the defined benefit liabilities	(33.63)	(21.39)
Gain on De-recognition of ROU	192.40	-
Income tax relating to items that will not be reclassified to profit or loss	(8.46)	5.95
Balance at end of the year	**(1,481.63)**	**(2,073.56)**

Revaluation Surplus on Land	As at March 31, 2025	As at March 31, 2024
Balance at beginning of the year	1,502.77	1,502.77
Revaluation Surplus/(Deficit) on Land (Refer note - 2, 3, 45 & 46)	(331.16)	-
Balance at end of the year	**1,171.61**	**1,502.77**

Equity Component of Debt Instrument	As at March 31, 2025	As at March 31, 2024
Balance at beginning of the year	91.27	139.93
Adjustment on account of change in effective interest rate	-	(48.66)
Adjustment on account of Prepayment of loan amount	(1.13)	-
Balance at end of the year	**90.15**	**91.27**

(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

The Company has taken unsecured loan from its directors. The loan have been fair valued using the prevailing interest rate. The difference between the principal amount of loan and the fair value is recognised as "Other equity - equity component of debt instrument".

14 BORROWINGS (AT AMORTISED COST)

Particulars	As at March 31, 2025	As at March 31, 2024
Secured		
(a) Term loans (refer note (ia), (ib) & (ic) below)		
from Banks	1,812.87	2,473.15
(b) Vehicle loans (refer note (ii) below)		
from banks	-	110.95
Unsecured		
(a) Term loans (refer note (iii) below)		
from related parties	442.97	736.58
Less : Current Maturities (Refer Note No. 17)	(1,394.08)	(1,288.36)
	861.76	**2,032.32**

Notes :-

(ia) The term loan from Kotak Mahindra Bank carries Interest rate of 9.5% per annum. The said term loan are payable in monthly installments as follows:

Period from Apr'25 to Feb'26	₹ 97.39 Lakhs per month
On Mar'26	₹ 96.39 Lakhs per month
Period from Apr'26 to Mar'27	₹ 27.36 Lakhs per month
Period from Apr'27 to Nov'29	₹ 4.86 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 (except those charged exclusively with other lenders), (iii) Pledge of 18,66,940 shares of Company held each by the Mr. Nalin Bahl and Mr. Nitin Bahl and (iv) Personal Guarantee of promoter Directors of the Company.

(ib) Term Loan from Small Industries Development Bank of India carries a interest rate of 8% per annum. The said term loan are payable in monthly installments as follows:

Period from Apr'25 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 the machinery acquired out of the said loan (ii) Collateral security in the form of lien marked Fixed Deposits of ₹ 29.75 lakhs and (iii) Personal Guarantee of the Promoter Directors of the Company.

(ic) During the current financial year, the Company taken a new term loan amounting to ₹ 105.45 from Small Industries Development Bank of India carries a interest rate of 8.3% per annum and are payable in monthly installments commencing from Feb 2025 as follows:

Period from Feb'25 to Feb'29	₹ 2.05 Lakhs per month
Period from Mar'25 to Jul'29	₹ 1.00 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 the machinery acquired out of the said loan (ii) Collateral security in the form of lien marked Fixed Deposits of ₹ 27.75 lakhs and (iii) Personal Guarantee of the Promoter Directors of the Company.

(ii) During the current year, the Company has repaid outstanding amount of all vehicle loans.

(iii) Unsecured term loan from related parties amounting to ₹ 600 Lakhs carrying a coupon rate 10% per annum and are payable in 36 monthly installments commencing from April 2024.

RADIANT INNOVATIVE MANUFACTURING LIMITED
(Formerly known as Radiant Polymers Private Limited then Radiant Innovative Manufacturing Private Limited)
Notes to the financial statements for the year ended March 31, 2025
(All amounts in ₹ Lakhs, unless otherwise stated)

15 OTHER FINANCIAL LIABILITIES (AT AMORTISED COST)

	Particulars	As at March 31, 2025	As at March 31, 2024
15(a)	**Non current**		
	Payable to capital creditors	103.73	-
		103.73	**-**
15(b)	**Current**		
	Payable to capital creditors	655.90	230.68
	Interest accrued but not due on borrowings	0.83	0.41
		656.73	**231.09**

16 PROVISIONS

	Particulars	As at March 31, 2025	As at March 31, 2024
16(a)	Non Current Provision for employee benefits		
	Provision for gratuity (Refer note 34)	530.29	456.52
	Provision for compensated absences (Refer note 34)	83.44	70.61
		613.73	**527.13**
16(b)	Current Provision for employee benefits		
	Provision for gratuity (Refer note 34)	41.61	34.84
	Provision for compensated absences (Refer note 34)	13.75	12.82
		55.37	**47.66**

17 Current Borrowings (at amortised cost)

Particulars	As at March 31, 2025	As at March 31, 2024
Secured		
Working capital limit - Cash credit facility from a Bank*	740.47	443.98
Current Maturities of long term loan from Banks	1,200.76	1,057.54
Unsecured		
Current Maturities of long term loan from related parties	193.32	230.82
	2,134.54	**1,732.34**

*Refer note 14 (ia) for security

18 TRADE PAYABLES

Particulars	As at March 31, 2025	As at March 31, 2024
Outstanding dues to Micro enterprises and Small enterprises	157.41	75.93
Outstanding dues to parties other than Micro enterprises and Small enterprises	3,367.16	3,547.88
	3,524.56	**3,623.81**

Trade payables ageing as at March 31, 2025 and *March 31, 2024*

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	
Micro and Small Enterprises	153.12	0.14	-	4.15	**157.41**
	40.53	*7.42*	*6.79*	*21.19*	***75.93***
Other than Micro and Small Enterprises	3,173.64	33.70	56.37	103.45	**3,367.16**
	3,351.82	*70.83*	*11.54*	113.69	***3,547.88***
Disputed dues - Micro and Small Enterprises	-	-	-	-	**-**
	-	-	-	-	**-**
Disputed dues - Other than Micro and Small Enterprises	-	-	-	-	**-**
	-	-	-	-	**-**
Total Trade Payables	**3,326.76**	**33.84**	**56.37**	**107.60**	**3,524.57**
	3,392.35	***78.25***	***18.33***	***134.88***	***3,623.81***

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, 2025	As at March 31, 2024
Amount remaining unpaid to suppliers under MSMED (suppliers) as at the end of year		
- Principal amount	156.49	40.54
- Interest due thereon	-	35.39
Amount of payments made to suppliers beyond the appointed day during the year		
- Principal amount	393.90	427.82
- Interest actually paid under section 16 of MSMED	-	3.00
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
- Interest remaining unpaid as at the end of the year	-	35.39
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
Interest remaining disallowable as deductible expenditure under the Income-tax Act, 1961	-	7.34

19 OTHER LIABILITIES

Particulars	As at March 31, 2025	As at March 31, 2024
Current		
Advances from customers	721.41	544.95
Advances against sale of Assets held for sale	354.51	34.00
Statutory liabilities	130.20	278.58
	1,206.12	**857.53**

20 REVENUE FROM OPERATIONS

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
(a) Sale of products (excluding GST)		
Plastics components	19,321.82	20,171.76
Mould & Tools	1,589.20	1,073.79
(b) Sale of Services (Job Work income related to Moulds & Tools)	77.13	224.56
(c) Other operating revenues		
Scrap sales	64.78	54.28
Export incentives	11.02	7.00
	21,063.95	**21,531.39**

21 OTHER INCOME

Particular	For the year ended March 31, 2025	For the year ended March 31, 2024
(a) Interest income		
Interest income earned on financial assets that are not designated as at FVTPL		
(a) On bank deposits - at amortised cost	89.12	76.10
(b) On income tax refunds	1.69	1.25
(b) Other non-operating income		
(a) Profit on sale/discard of property, plant and equipment (net)	7.19	-
(b) Net gain on foreign currency transactions and translation	8.81	14.51
(c) Liabilities / provisions no longer required written back	70.84	35.36
(d) Gain on Re-measurement of lease liabilities	25.70	-
(e) Miscellaneous income	3.15	4.19
	206.50	**131.41**

22 COST OF MATERIAL CONSUMED

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Raw materials and bought out components consumed		
Opening stock of raw materials	1,510.16	1,459.11
Add: Purchases of raw materials	12,221.14	12,664.72
	13,731.30	14,123.83
Less: Closing stock of raw materials	2,058.08	1,510.16
Cost of materials consumed	**11,673.22**	**12,613.67**

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

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Opening stock		
Finished goods	471.29	472.36
Work-in-progress	769.85	418.37
Less: Closing stock		
Finished goods	(317.27)	(471.29)
Work-in-progress	(880.81)	(769.85)
Net (increase) / decrease in inventory of finished goods and work-in-progress	**43.05**	**(350.41)**

24 EMPLOYEE BENEFITS EXPENSE

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
(i) Salaries and wages (including bonus)	2,619.90	2,426.98
(ii) Gratuity expenses (Refer note 34)	82.34	72.54
(iii) Contribution to provident and other funds (Refer note 34)	144.75	139.71
(iv) Staff welfare expenses	124.18	108.20
	2,971.18	**2,747.43**

25 FINANCE COST

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
(a) Interest expense on		
- Term loans	332.51	572.46
- Others	-	8.41
(b) Other borrowing costs		
- Lease Liabilities	266.22	38.83
- Loan Processing & Other Financial Charges	22.62	10.82
	621.33	**630.52**

26 DEPRECIATION AND AMORTISATION EXPENSE

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
(a) Depreciation of Property, Plant and Equipment {Refer Note 2(a)}	760.01	608.06
(b) Amortisation of intangible assets {Refer Note 4}	4.97	4.96
(c) Depreciation of Right to use asset {Refer Note 3}	265.88	159.54
	1,030.86	**772.56**

27 OTHER EXPENSES

Particulars	For the year ended March 31, 2025		For the year ended March 31, 2024	
Contract manufacturing and erection expenses		1,109.67		1,026.57
Consumption of stores and spare parts		122.39		154.97
Consumption of packing material		392.54		326.40
Power and fuel		744.98		726.82
Rent		24.98		15.66
Repairs and maintenance				
Buildings	21.22		24.42	
Machinery	268.60		291.70	
Other	60.71	350.53	63.21	379.33
Insurance		69.05		31.04
Rates and taxes		41.63		193.13
Travelling and conveyance		381.19		309.75
Legal and professional		113.92		117.86
Communication		44.82		48.36
Bad Debts irrecoverable written off	16.71		0.12	
(Less) : Charged against provision for trade receivables	(3.02)	13.69	-	0.12
Provision for doubtful trade receivables (net)		7.33		(1.61)
Payments to the auditor				
- Audit Fees		17.50		22.00
- Tax Audit Fees		2.50		-
- Out of Pocket Expenses		2.97		1.42
Security Expenses		73.67		58.40
Business promotion		41.30		54.64
Festival Expenses		46.18		49.30
Freight and forwarding		583.61		465.73
Printing and stationery		20.68		19.40
Corporate social responsibility expenses (refer note 38)		9.80		-
Office Expenses		73.14		48.13
Net Loss on fixed asset sold / discarded		-		11.36
Interest on statutory dues		12.33		14.21
Miscellaneous expenses		20.04		11.69
		4,320.44		**4,084.68**

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, 2025	Year ended March 31, 2024
Profit before tax	610.38	1,164.35
Income-tax expense @ 25.168% (2024: 27.82%)	153.62	323.92
Effect of expenses that are not deductible in determining taxable profit	(36.67)	24.08
Effect of changes in tax rates	51.80	-
Income tax expenses recognised in profit and loss	**168.75**	**348.00**

The tax rate used for the current year reconciliation above is the corporate tax rate of 25.168% (2024-2025: 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, 2025	Year ended March 31, 2024
Current tax		
In relation to current year	-	-
In relation to earlier year	-	-
	-	-
Deferred tax		
In relation to current year	168.75	348.00
In relation to earlier year	-	-
	168.75	348.00
	168.75	**348.00**

28.3 Income tax expense in other comprehensive income comprises:

	Year ended March 31, 2025	Year ended March 31, 2024
Arising on Remeasurements of the defined benefit liabilities	8.46	(5.95)
	8.46	**(5.95)**

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.

30 EARNINGS PER SHARE

	Year ended March 31, 2025	Year ended March 31, 2024
Profit attributable to the equity holders of the Company used in calculating basic earning per share and diluted earning per share	441.62	816.35
Weighted average number of equity shares for the purpose of calculating basic earnings per shares and diluted earnings per share (nos.)		
Opening number of shares	14,21,840	12,44,629
Addition during the year (177211*262/365)	-	1,27,204
Impact of Splitting of shares from ₹ 100 per share to ₹ 10 per share*		
Cancellation of shares	(14,21,840)	(13,71,833)
Shares issued	1,42,18,400	1,37,18,325
Addition during the year (1000000*250/365)	6,84,932	-
Adjusted number of equity shares at the year end	1,49,03,332	1,37,18,325
* Shares splitted during the year, however for calculating EPS Number of shares for previous year has been adjusted.		
Basic earnings per share (₹)	2.96	5.95
Diluted earnings per share (₹)	2.96	5.95

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, 2025	Year ended March 31, 2024
Estimated amount of Contracts remaining to be executed on Capital account and not provided for (Net of Advances)	141.36	246.21
	141.36	**246.21**

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

RADIANT INNOVATIVE MANUFACTURING LIMITED
(Formerly known as Radiant Polymers Private Limited then Radiant Innovative Manufacturing Private Limited)
Notes to the financial statements for the year ended March 31, 2025
(All amounts in ₹ Lakhs, unless otherwise stated)

32 CONTINGENT LIABILITIES

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Contingent Liabilities		
Claims against the Company not acknowledged as debts		
Income tax	-	106.05
	-	**106.05**

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, 2025	As at March 31, 2024
Financial Assets		
Measured at amortised cost^		
(a) Trade Receivables	2,943.93	3,231.60
(b) Cash and cash equivalents	12.95	231.10
(c) Bank balances other than above	841.60	1,304.74
(d) Other financial assets	340.90	297.81
	4,139.38	**5,065.25**

	As at March 31, 2025	As at March 31, 2024
Financial Liabilities		
Measured at amortised cost^		
(a) Borrowings	2,996.30	3,764.66
(b) Trade Payables	3,524.56	3,623.81
(c) Lease Liabilities	3,262.78	706.22
(c) Other financial liabilities	760.47	231.09
	10,544.11	**8,325.78**

^ 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:

		As at March 31, 2025		As at March 31, 2024	
Particulars	**Original currency**	**(in original currency)**	**(₹ in Lakhs)**	**(in original currency)**	**(₹ in Lakhs)**
Trade payables	USD	5,06,537.70	432.99	1,29,337.92	107.88
Trade payables	EURO	30,540.00	28.12	1,63,500.00	146.79
Trade Receivables	USD	1,82,261.21	155.80	3,53,054.24	294.48
Trade Receivables	EURO	38,746.78	35.68	49,313.87	44.27

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, 2025		At at March 31, 2024	
	₹ strengthens by 1%	**₹ weakens by 1%**	**₹ strengthens by 1%**	**₹ weakens by 1%**
Impact on profit for the year				
USD	(2.77)	2.77	1.87	(1.87)
EURO	0.08	(0.08)	(1.03)	1.03

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, 2025	As at March 31, 2024
Trade receivables	2,943.93	3,231.60
	2,943.93	**3,231.60**
Balance at the beginning	45.79	48.43
Provided during the year	-	-
Utilised during the year	(3.02)	-
Reversed during the year	7.33	(2.64)
Balance at the end	50.10	45.79

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, 2025				
Trade payables	3,524.56	-	-	3,524.56
Payable to capital creditors	655.90	103.73	-	759.63
Borrowings	2,144.97	883.51	-	3,028.48
Other Financial Liabilities	430.39	1,689.23	4,066.26	6,185.89
	6,755.82	**2,676.48**	**4,066.26**	**13,498.57**
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**

Details of sanction limit from Banks

Particulars	As at March 31, 2025	As at March 31, 2024
Total sanctioned limits from banks	1,000.00	1,000.00
Utilized	740.47	443.98
Unutilized	259.53	556.02

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, 2025	For the year ended March 31, 2024
Change in benefit obligation (A)		
1. Present value of obligation as at the beginning of the year	491.36	417.14
2. Current service cost	48.10	41.76
3. Interest cost	35.53	30.78
4. Actuarial (gain) / loss		
4a. Effect of changes in financial assumptions	-	-
4b. Effect of experience adjustments	33.63	21.39
5. Benefits paid	(36.71)	(19.71)
6. Present value of obligation as at the end of the year	**571.91**	**491.36**
Classification into Current & Non-Current		
Gratuity		
Non Current	530.29	456.52
Current	41.62	34.84
Actuarial assumption		
Discount rate	6.93%	7.23%
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)	(IALM) (2012-14)
Age Attrition:-		
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 2025 - March 2026	41.62
April 2026 - March 2027	15.90
April 2027 - March 2028	20.14
April 2028 - March 2029	16.20
April 2029 - March 2030	23.29
April 2030 - March 2031	22.51
April 2031 onwards	432.25
	571.91

	Gratuity	
	For the year ended March 31, 2025	For the year ended March 31, 2024
Cost for the period		
1. Current service cost	48.10	41.76
2. Net interest cost	35.53	30.78
Total amount recognised in the statement of profit or loss	**83.63**	**72.54**
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	(33.63)	(21.39)
Total re-measurements included in Other Comprehensive Income	**(33.63)**	**(21.39)**
Total amount recognised in statement of profit and loss	**50.00**	**51.15**

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	571.91
a) Impact of the change in discount rate	
i). Impact due to increase of 0.50%	(28.57)
ii). Impact due to decrease of 0.50%	30.89
b) Impact of the change in salary increase	
i). Impact due to increase of 0.50%	31.14
ii). Impact due to decrease of 0.50%	(29.07)

b) Contribution to Defined Benefit Plans

Amount recognised with Statement of Profit & Loss

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Provident Fund (Refer to note (i) below)	129.08	122.57
Employee State Insurance (refer to Note (ii) below)	15.67	17.14
Total	**144.75**	**139.71**

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

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

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

c) Other long-term employee benefit

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

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Compensated absence	30.11	24.37
Total	**30.11**	**24.37**

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, 2025	For the year ended March 31, 2024
Compensated absence		
Non Current	83.44	70.61
Current	13.75	12.82
Total	**97.19**	**83.43**

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

a) Key Management Personnel (KMP):

Nalin Bahl (Director)
Kumud Jayee (Director), resigned w.e.f. July 22, 2024
Nitin Bahl (Director)
Rahul Gupta (Director), appointed w.e. f. July 08, 2024
Jitendra Kumar Mallick (Chief Financial Officer)
Yash Garg (Company Secretary), resigned w.e.f. March 31, 2024
Himanshi Saluja (Company Secretary), appointed w.e. f. April 02, 2024, Resigned w.e.f. August 10, 2025
Barkha Sipani (Company Secretary), Appointed w.e.f. August 18, 2025

Non Executive and independent Directors

Rajeev Kapoor (Independent Director), appointed w.e. f. June 08, 2023
Pooja Kothari (Independent Director), appointed w.e. f. July 08, 2024

Enterprises over which Key Management Personnel and their relatives are able to control:

Evista Teccon LLP

b) Transactions with related parties:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Managerial Remuneration		
Nalin Bahl	81.38	75.00
Nitin Bahl	82.03	75.60
Kumud Jayee	23.79	75.00
Jitendra Kumar Mallick	21.87	20.67
Yash Garg	-	1.20
Himanshi Saluja	4.20	-
Interest expenses		
Nalin Bahl	30.31	32.83
Nitin Bahl	22.41	30.71
Director sitting fees		
Pooja Kothari	1.20	-
Rajeev Kapoor	0.60	-
Legal and professional		
Evista Teccon LLP	15.00	-
Loan Repaid during the year		
Nalin Bahl	119.27	-
Nitin Bahl	186.55	-

Closing balances with related parties :

Particulars	As at March 31, 2025	As at March 31, 2024
Loans Payable		
Kumud Jayee	17.91	17.91
Nalin Bahl	250.53	369.80
Nitin Bahl	103.45	290.00
Interest payable on unsecured loans		
Nalin Bahl	-	47.81
Nitin Bahl	-	44.65
Employee related payables		
Nalin Bahl	4.72	4.40
Nitin Bahl	4.66	4.30
Kumud Jayee	-	4.55
Jitendra Kumar Mallick	1.50	1.40
Himanshi Saluja	0.35	-
Yash Garg	-	0.10

36 REVENUE FROM CONTRACTS WITH CUSTOMERS

The disclosure pursuant to INDAS 115 "Revenue from Contracts with Customers" are given herein below:

A. Customer Contracts

(i) Reconciliation of revenue recognised with contract price:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
A. Contract price	21,063.94	21,531.38
B. Adjustments	-	-
Total	**21,063.94**	**21,531.38**

(ii) Disaggregated revenue information

Set out below is the disaggregation of the Company's revenue from contracts with customers:

Type of goods/services	For the year ended March 31, 2025	For the year ended March 31, 2024
Sale of products	20,911.01	21,245.54
Sale of Services	77.13	224.56
Other Operating Revenue	75.80	61.29
Total revenue from contracts with customers	**21,063.94**	**21,531.38**

(iii) Contract balances

Particulars	Sub heading	As at 31 March 2025	As at 31 March 2024
Contract Assets	Trade Receivables	2,943.93	3,231.60
Contract liabilities	Advance from Customers	721.41	544.95

(iv) 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, 2025	Year ended March 31, 2024
Customer - 1	5,003.16	4,287.05
Customer - 2	2,121.74	3,047.45

37 Ratio

The following are analytical ratios for the year ended March 31, 2025 and March 31, 2024

S. No.	Particulars	Numerator	Denominator	As at March 31, 2025	As at March 31, 2024	Variance	Explanations
1	Current Ratio	Current assets	Current liabilities	1.02	1.19	-14%	
2	Debt Equity Ratio	Total Debt	Shareholder's Equity	0.35	0.55	-36%	The Debt-Equity ratio has increased during the year primarily due to issue of 10 lakhs equity shares on private placement , which has substantially enhanced the equity base of the Company. Also scheduled repayment of borrowings during the year has reduced the debt component.
3	Debt Service Coverage Ratio,	Earnings available for debt service(1)	Debt Service(2)	1.12	1.34	-17%	
4	Return on Equity Ratio	Net Profits after taxes	Average Shareholder's Equity	5.74%	14.27%	-60%	In the current Financial year, The Company undertook strategic expensions by establishing to new manufacturing facilities with vision of new business in upcoming years. Due to the customer approval process lead time for the the new manufacturing facility at noida Company had to operate the both Sahibabad and Noida plant in parallel for the caption lead period. This dual operation lad to an increase in operational expenses and it is one time margin erosion.
5	Inventory Turnover	Cost of Goods Sold	Average Inventory	3.87	4.77	-19%	
6	Trade Receivables turnover ratio	Revenue from operations	Average Trade Receivable	6.82	7.48	-9%	
7	Trade payables turnover ratio	Purchases of material, services and other expense	Average Trade Payables	4.62	4.70	-2%	
8	Net capital turnover ratio	Revenue from operations	Working Capital (3)	13.37	8.34	60%	Increased in net capital turnover ratio is primarily due to a reduction in working capital resulting from increased current liabilities due to the expensions by establishing to new manufacturing facilities with vision of new business in upcoming years.
9	Net profit Ratio (%)	Net Profit after tax	Revenue from operations	2.10%	3.79%	-45%	Net Profit ratio is decreased as Company had to operate the both Sahibabad and Noida plant in parallel for the caption lead period. This dual operation lad to an increase in operational expenses and it is one time margin erosion.
10	Return on Capital employed	Earning before interest and taxes	Capital Employed(4)	10.70%	16.90%	-37%	The Return on Capital employed ratio is decreased during the year primarily due to issue of 10 lakhs equity shares on private placement , which has substantially enhanced the equity base of the Company. Further, Operational expenses has increased due to operate the both Sahibabad and Noida plant in parallel.
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

38 FAIR VALUE HIERARCHY

During the year ended March 31, 2025, there were no fair value measurements through Profit & Loss and Other Comprehensive income other than land which has been disclosed as revaluation reserve in other equity (refer note 13).

39 Corporate Social Responsibility

	Particulars	As at March 31, 2025
a.	Amount required to be spent by the Company during the year	9.80
b.	Amount of expenditure incurred during the year	1.00
c.	Excess expenditure incurred till previous year	-
d.	Shortfall at the end of the year*	8.80
e.	Total of previous year shortfall	8.80
f.	Reason of shorfall	
g.	Details of contribution to a trust established by the company in relation to CSR expenditure as per relevant accounting standards	-
h.	Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movement in the provision during the year shall be shown seperately:	-
i.	Nature of CSR Activity: Environment sustainability, eradication of hunger and malnutrition, promoting education, including special education and employment enchancing vocation skills, art and culture, healthcare, destitute care and rehabilitation, disaster relief and rural development projects, promotion of rural sports activities	-

*The shortfall at the end of the year of Rs. 8.80 Lacs has been deposited into PM Cares Fund on or before 30th September, 2025.

40 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.

41 Assets Secured for Borrowings

The carrying amounts of assets secured for current and non current borrowings is given in the following table:

Particulars	Notes	31st March, 2025	31st March, 2024
Non Current Assets			
Property, Plant and Equipment	2 (a)	7,927.30	5,241.46
Right of use asset	3	666.37	1,762.37
Capital work-in-progress	2(b)	101.13	163.34
Other Intangible assets	4	18.44	10.73
Bank Deposits		57.50	29.75
Total		**8,770.74**	**7,207.65**
Current Assets			
Inventories	9	3,284.37	2,768.25
Trade Receivables	10	2,943.93	3,231.60
Total		**6,228.30**	**5,999.85**
Grand Total		**14,999.04**	**13,207.50**

42 Additional Disclosures

Particulars	Notes in financials statements
Details of benami property held	No proceedings have been initiated during the year or are pending against the Company as at 31 March 2025 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
Relationship with stuck 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

43 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.

44 The Company has applied for name change with the Ministry of Corporate Affairs ('MCA') which was approved on May 27, 2024 from Radiant Polymers Private Limited to Radiant Innovative Manufacturing Private Limited. Subsequently, on July 15, 2024, from Radiant Innovative Manufacturing Private Limited to Radiant Innovative Manufacturing Limited. These changes have been duly registered with the relevant statutory authorities, and all necessary legal and procedural formalities have been completed.

45 During the current year, the Company sold one of its land situated at Sahibabad, Uttar Pradesh which was taken on lease for a period of 90 years from U.P. State Industrial Development Corporation Ltd. for ₹ 228 lakhs. The carrying value of said land as at the date of sale was ₹ 273.25 lakhs and corresponding impact on revaluation reserve amounting to ₹ 237.65 lakhs and net gain arising from sale amounting to ₹ 192.40 lakhs has been transfered to other equity. The surrender deed was executed on July 24, 2024 and sale deed in favour of buyer was executed on August 06, 2024. The plant and machineries of said location has been transfered to the plant situated at Noida.

46 The Company has during the year reclassified certain assets as "Assets Held for Sale" in accordance with Ind AS 105 Non-current Assets Held for Sale and Discontinued Operations. The sale is expected to be completed within the next 12 months, and depreciation on these assets has ceased from the date of reclassification.

Details of reclassification are as follows:

Particulars	**As at March 31, 2025**
Leasehold Land	796.12
Building	44.80
Furniture & Fixtures	2.59
Carrying amount of Assets Held for Sale	843.51
Less: Impairment (Reversal of revaluation reserves)	(93.51)
Recognised at Net Realisable Value	**750.00**

47 The Company is in the process of listing its equity shares on a recognized stock exchange (SME Segment). The Company had filed its Draft Red Herring Prospectus (DRHP) with the Securities and Exchange Board of India (SEBI) in the month of September 2024, which has since been approved. The necessary steps and formalities for the proposed Initial Public Offering (IPO) and listing of shares are currently in progress.

48 (i) Previous year figures have been regroped/rearranged whereever required.
(ii) Previous year's figures are given in brackets or italics.

49 The Financial Statements were approved by Board of Directors and authorised for issue on October 14, 2025.

In terms of our report of even date attached
For B. Chhawchharia & Co.
Chartered Accountants
Firm's Registration Number: 305123E

Abhishek Gupta
Digitally signed by Abhishek Gupta
Date: 2025.10.14 18:11:45 +05'30'

Abhishek Gupta
(Partner)
Membership Number: 529082

Place : New Delhi
Date : October 14, 2025

For and on behalf of the Board of Directors
Radiant Innovative Manufacturing Limited

NITIN BAHL
Digitally signed by NITIN BAHL
Date: 2025.10.14 16:57:10 +05'30'

Nitin Bahl
(Managing Director & CEO)
DIN: 01121465

Nalin Bahl
Digitally signed by Nalin Bahl
Date: 2025.10.14 16:53:10 +05'30'

Nalin Bahl
(Director)
DIN: 00055730

Barkha Sipani
Digitally signed by Barkha Sipani
Date: 2025.10.14 16:35:22 +05'30'

Barkha Sipani
(Company Secretary)
M.No. A57896

Jitendra Kumar Mallick
Digitally signed by Jitendra Kumar Mallick
Date: 2025.10.14 15:48:55 +05'30'

Jitendra Kumar Mallick
(Chief Financial Officer)
PAN :AFZPM0078E

Place : New Delhi
Date : October 14, 2025