
INDEPENDENT AUDITORS' REPORT

To the Members of Radiance Green Markets Private Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Radiance Green Markets Private Limited ("the Company"), which comprise the balance sheet as at 31st March 2025, and the statement of profit and loss (including other comprehensive income), statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policies and other explanatory information

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

Basis for Opinion

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

Other Information

The Company's management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's directors' report, but does not include the financial statements and auditors' 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.



Management's and Board of Directors' Responsibilities for the Financial Statements

The Company's Management and Board of Directors are 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, profit/loss and other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (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 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 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 Management and Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the financial statements made by the Management and Board of Directors.



- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting in preparation of financial statements 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.

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.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditors' Report) Order, 2020 ("the Order") issued by the Central Government in terms of section 143 (11) of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. (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 (a) for the matter stated in the paragraph 2(B)(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 and (b) that in the absence of edit logs, we are unable to comment whether the back-up of Navision which form part of 'the books of account and other relevant books and papers in electronic mode' has been kept on servers physically located in India on a daily basis.
 - c) The balance sheet, the statement of profit and loss (including other comprehensive income), the statement of changes in equity and the statement of cash flows dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid financial statements comply with the Ind AS specified under section 133 of the Act.



- e) On the basis of the written representations received from the directors as on 1st April 2025, taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2025, from being appointed as a director in terms of Section 164(2) of the Act.
- f) The qualification relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2A(b) above on reporting under Section 143(3)(b) and paragraph 2B(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
- g) The Company has been exempted from the requirement of its auditor reporting on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls (clause (i) of Section 143(3)).

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

- a) The Company does not have any pending litigations which would impact its financial position.
- b) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- c) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- d) (i) The Management has represented that, to the best of it's 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 persons or entities including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall: directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

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



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

e) The company has neither declared nor paid any dividend during the year.

f) 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 audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except that in the absence of the audit trail logs for a period of more than 90 days, we are unable to comment whether audit trail feature was enabled at database level to log any direct data changes and operated throughout the year for all the transactions recorded in the software or whether there were any instances of the audit trail feature being tampered with. Additionally, except where audit trail logs were not available in the previous year, the audit trail has been preserved by the Company as per statutory requirements for record retention.

(C) With respect to the matter to be included in the Auditors' Report under section 197(16):

In our opinion and according to the information and explanations given to us, the Company is not a public company. Accordingly, the provisions of Section 197 of the Act are not applicable to the Company. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

For Raghani & Associates
Chartered Accountants
Firm's Registration No. 147541W



Kissy V. Raghani
Proprietor
Membership No. 145200
UDIN: 25145200BMHZHS4960

Place: Mumbai
Date: 18th July, 2025.

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Annexure A to the Independent Auditors' report on the Standalone financial statements of Radiance Green Markets Private Limited for the year ended 31st March, 2025.

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

- (i) (a) The Company does not hold any property, plant and equipment & intangible assets, hence reporting under clause 3(i)(a) to 3(i)(e) of the Order is not applicable.
- (ii) (a) The Company does not have any inventory and hence reporting under clause 3(ii)(a) of the Order is not applicable.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been sanctioned any working capital limits in excess of five crore rupees in aggregate from banks and financial institutions on the basis of security of current assets at any point of time of the year. Accordingly, clause 3(ii)(b) of the Order is not applicable to the Company.
- (iii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any investments, provided guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnerships or any other parties during the year. Accordingly, provisions of clauses 3(iii)(a) to 3(iii)(f) of the Order are not applicable to the Company.
- (iv) According to the information and explanations given to us and on the basis of our examination of records of the Company, the Company has neither made any investments nor has it given loans or provided guarantee or security and therefore the relevant provisions of Sections 185 and 186 of the Companies Act, 2013 ("the Act") are not applicable to the Company. Accordingly, clause 3(iv) of the Order is not applicable.
- (v) The Company has not accepted any deposits or amounts which are deemed to be deposits from the public. Accordingly, clause 3(v) of the Order is not applicable.
- (vi) According to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Act for the services provided by it. Accordingly, clause 3(vi) of the Order is not applicable.
- (vii) (a) The Company does not have liability in respect of Service tax, Duty of excise, Sales tax and Value added tax during the year since effective 1 July 2017, these statutory dues has been subsumed into GST.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion amounts deducted / accrued in the books of account in respect of undisputed statutory dues including Goods and Service Tax, Income-Tax, or other statutory dues have been regularly deposited by the Company with the appropriate authorities. The Company does not have liability in respect of Provident fund, Employee's State Insurance, Duty of customs and Wealth tax.

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According to the information and explanations given to us and on the basis of our examination of the records of the Company, no undisputed amounts payable in respect of Goods and Service Tax, Income-Tax, or other statutory dues were in arrears as at 31 March 2025 for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no statutory dues relating to Goods and Service Tax, Income-Tax, and other statutory dues, which have not been deposited with the appropriate authorities 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, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.

(ix) (a) The Company did not have any loans or borrowings from any lender during the year. Accordingly, clause 3(ix)(a) of the Order is not applicable.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a wilful defaulter by any bank or financial institution or government or government authority.

(c) The Company has not taken any term loan during the year and there are no unutilised term loans at the beginning of the year hence the reporting under clause 3(ix) c) is not applicable to the company.

(d) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.

(e) The Company does not hold any investment in any subsidiaries, associates or joint ventures (as defined under the Act) during the year ended 31 March 2025. Accordingly, clause 3(ix)(e) is not applicable.

(f) The company does not hold any investment in subsidiaries, associates or joint venture (as defined under the Act) during the year ended 31 March 2025. Accordingly, clause 3(ix)(f) is not applicable.

(x) (a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments). Accordingly, clause 3(x)(a) of the Order is not applicable.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.



- (xi) (a) Based on examination of the books and records of the Company and according to the information and explanations given to us, no fraud by the Company or on the Company has been noticed or reported during the course of the audit.
- (b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of the Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.
- (xii) According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable.
- (xiii) The Company is a private limited company and accordingly the requirements as stipulated by the provisions of Section 177 of the Act are not applicable to the Company. In our opinion and according to the information and explanations given to us and on the basis of our examination of records of the Company, transactions with the related parties are in compliance with Section 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- (xiv) (a) In our opinion and based on the information and explanations provided to us, the Company does not have an Internal Audit system and is not required to have an internal audit system as per Section 138 of the Act.
- (b) In our opinion and based on the information and explanations provided to us, the Company does not have an internal audit system and is not required to have an internal audit system as per Section 138 of the Act. Accordingly, clause 3(xiv)(b) of the Order is not applicable.
- (xv) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Act are not applicable to the Company.
- (xvi) (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) of the Order is not applicable.
- (b) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) of the Order is not applicable.
- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.
- (d) According to the information and explanations provided to us, the Group (as per the provisions of the Core Investment Companies (Reserve Bank) Directions, 2016) does not have more than one CIC.

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- (xvii) The company has not incurred cash losses in the current financial year and in the immediately preceeding financial year
- (xviii) There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.
- (xix) According to the information and explanations given to us and on the basis 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 based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) The requirements as stipulated by the provisions of Section 135 are not applicable to the Company. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.

For Raghani & Associates
Chartered Accountants
Firm's Registration No.147541W



Kissy V. Raghani
Proprietor
Membership No. 145200
UDIN: 25145200BMHZHS4960

Place: Mumbai
Date: 18th July, 2025.



Radiance Green Markets Private Limited
Balance Sheet as at 31 March 2025
All amounts are in INR thousand unless otherwise stated

Particulars	Notes	As at 31 March 2025	As at 31 March 2024
ASSETS			
Non-current assets			
Income tax assets (net)	3	379.62	1.40
Total non-current assets		379.62	1.40
Current assets			
Financial assets			
Trade receivables	4	3,321.22	-
Cash and cash equivalents	5	28,893.61	29,899.08
Other current assets	6	118.54	5.90
Total current assets		32,333.37	29,904.98
Total assets		32,712.99	29,906.38
EQUITY AND LIABILITIES			
Equity			
Equity share capital	7	30,000.00	30,000.00
Other equity	8	367.58	(225.04)
Total equity		30,367.58	29,774.96
LIABILITIES			
Current liabilities			
Financial liabilities			
Borrowings	9	2.81	-
Trade payables	10		
i. total outstanding dues of micro enterprises and small		102.40	-
ii. total outstanding dues of creditors other than micro enterprises and small enterprises		2,240.20	121.57
Other current liabilities	11	-	9.85
Total current liabilities		2,345.41	131.42
Total liabilities		2,345.41	131.42
Total equity and liabilities		32,712.99	29,906.38
Material accounting policies	2		

The accompanying notes are an integral part of these financial statements

As per our report of even date attached

For Raghani & Associates
Chartered Accountants
Firm Registration No. 147541W

Kissy V. Raghani
Proprietor
Membership No.: 145200

For and on behalf of the Board of Directors of
Radiance Green Markets Private Limited
CIN : U40200MH2022PTC387816

Subramanyam Kota Venkatesa
Director
DIN: 07163678

Santosh Pawar
Director
DIN: 08664577

Date: 18th July 2025
Place: Mumbai

Date: 18th July 2025
Place: Mumbai



Radiance Green Markets Private Limited
Statement of Profit and Loss for the year ended 31 March 2025
All amounts are in INR thousand unless otherwise stated

Particulars	Notes	Year ended 31 March 2025	Year ended 31 March 2024
Revenue from operations	12	4,760.30	-
Other income	13	1,104.25	814.00
Total Income		5,864.55	814.00
Expenses			
Cost of Sales	14	4,540.28	-
Finance costs	15	3.12	-
Other expenses	16	453.67	235.74
Total expenses		4,997.07	235.74
Profit before exceptional items and tax		867.48	578.26
Profit before tax		867.48	578.26
Tax expense:	17		
Current tax		274.86	215.00
Total tax expense		274.86	215.00
Profit for the year		592.62	363.26
Total other comprehensive income		-	-
Total comprehensive income for the year		592.62	363.26
Earnings per equity share (EPS)			
Basic EPS	18	0.20	0.12
Diluted EPS	18	0.20	0.12

Material accounting policies

2

The accompanying notes are an integral part of these financial statements

As per our report of even date attached

For Raghani & Associates
Chartered Accountants
Firm Registration No. 147541W

Kissy V. Raghani
Proprietor
Membership No.: 145200

**For and on behalf of the Board of Directors of
Radiance Green Markets Private Limited
CIN : U40200MH2022PTC387816**

Subramanyam Kota Venkatesa
Director
DIN: 07163678

Santosh Pawar
Director
DIN: 08664577

Date: 18th July 2025
Place: Mumbai

Date: 18th July 2025
Place: Mumbai



Radiance Green Markets Private Limited
Cash Flow Statement for the year ended 31 March 2025
All amounts are in INR thousand unless otherwise stated

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Operating activities		
Profit before tax	867.48	578.26
Adjustments for:		
Interest income	(1,104.25)	(814.00)
Operating loss before working capital changes and other adjustments	(233.65)	(235.74)
Working capital adjustments:		
(Increase)/Decrease in trade receivables	(3,321.22)	-
(Increase)/Decrease in other assets	(112.64)	(5.90)
Increase/(Decrease) in trade payable	2,221.03	(378.28)
Increase/(Decrease) in other liabilities	(7.04)	1.00
Cash used in operating activities post working capital changes	(1,453.52)	(618.92)
Income tax paid	(653.08)	(216.40)
Net cash used in operating activities	(2,106.60)	(835.32)
Investing activities		
Interest income	1,104.25	814.00
Net cash generated from investing activities	1,104.25	814.00
Financing activities		
Proceeds from short-term borrowings	300.00	-
Repayments of short-term borrowings	(300.00)	-
Finance cost paid	(3.12)	-
Net cash used in financing activities	(3.12)	-
Net increase/(decrease) in cash and cash equivalents	(1,005.47)	(21.32)
Cash and cash equivalents at the beginning of the year	29,899.08	29,920.40
Cash and cash equivalents at year end	28,893.61	29,899.08

The Statement of Cash Flows has been prepared in accordance with 'Indirect method' as set out in the Ind AS - 7 on 'Statement of Cash Flows', as notified under Section 133 of the Companies Act, 2013, read with the relevant rules thereunder.

Reconciliation of financial liabilities arising from financing activities:

Particulars	Current borrowings
Balance as at 01 April 2023	-
Cash flows:	-
Proceeds from borrowings	-
Balance as at 31 March 2024	-
Cash flows:	300.00
Proceeds from borrowings	(300.00)
Repayment of borrowings	
Other non-cash changes	2.81
Interest on ICD	2.81
Balance as at 31 March 2025	2.81

As per our report of even date attached

For Raghani & Associates
Chartered Accountants
Firm Registration No. 147541W

Klssy V. Raghani

Proprietor
Membership No.: 145200

Date: 18th July 2025
Place: Mumbai

For and on behalf of the Board of Directors of
Radiance Green Markets Private Limited
CIN:U40200MH2022PTC387816

Subramanyam Kota
Venkatesa
Director
DIN: 07163678

Santosh Pawar
Director
DIN: 08664577

Date: 18th July 2025
Place: Mumbai



Radiance Green Markets Private Limited
Statement of Changes in Equity for the year ended 31 March 2025
All amounts are in INR thousand unless otherwise stated

a. Equity share capital

Particulars

Equity shares of INR 10 each issued, subscribed and fully paid

As at 01 April 2023

Changes in equity share capital during the year

As at 31 March 2024

As at 01 April 2024

Changes in equity share capital during the year

As at 31 March 2025

Number of shares	Amount
3,000,000	30,000.00
-	-
3,000,000	30,000.00
3,000,000	30,000.00
-	-
3,000,000	30,000.00

b. Other equity

Particulars

As at 01 April 2023

Profit for the year

As at 31 March 2024

As at 01 April 2024

Profit for the year

As at 31 March 2025

Reserves and Surplus	Total
Retained earnings	
(588.30)	(588.30)
363.26	363.26
(225.04)	(225.04)
(225.04)	(225.04)
592.62	592.62
367.58	367.58

As per our report of even date attached

For Raghani & Associates
Chartered Accountants
Firm Registration No. 147541W

Klssy V. Raghani
Proprietor
Membership No.: 145200

For and on behalf of the Board of Directors of
Radiance Green Markets Private Limited
CIN: U40200MH2022PTC387816

Subramanyam Kota Venkatesa
Director
DIN: 07163678

Sanjesh Pawar
Director
DIN: 08664577

Date: 18th July 2025
Place: Mumbai

Date: 18th July 2025
Place: Mumbai



Radiance Green Markets Private Limited
Notes to the financial statements for the year ended 31 March 2025

1. Company information/overview

Radiance Green Market Private Limited is a private Company domiciled in India and is incorporated on 29 July 2022 under the provisions of the Companies Act applicable in India. The Company is subsidiary of Radiance Renewables Private Limited. The registered office of the company is located at Mumbai.

The Company's primary business is to carry on business in India as a producer of solar power.

2. Basis of preparation and summary of material accounting policies

This note provides a list of the material accounting policies adopted in the preparation of these financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated.

(a) Basis of preparation

These financial statements have been prepared in accordance with the Indian Accounting Standards (hereinafter referred to as the 'Ind AS') as notified by Ministry of Corporate Affairs pursuant to section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016.

These Ind AS financial statements for the year ended 31 March 2025 were approved for issue by the Board of Directors on 18th July 2025.

(b) Basis of measurement

The financial statements have been prepared on a historical cost basis except for certain financial assets and financial liabilities that are measured at fair value and defined benefit obligations.

(c) Fair value measurement

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. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible to / by the Company.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within fair value hierarchy, described as follows, based on the lowest level of input that is significant to the fair value measurement as a whole.

- Level 1 — Quoted (unadjusted) prices in active markets for identical assets or liabilities
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognized in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by reassessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

(d) Critical accounting estimates and judgements

The preparation of financial statements in conformity with Ind AS requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and



Radiance Green Markets Private Limited
Notes to the financial statements for the year ended 31 March 2025

disclosure of contingent liabilities at the end of the reporting period. Although these estimates are based upon management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods. Changes in estimates are reflected in the financial statements in the period in which changes are made and if material, their effects are disclosed in the notes to the financial statements. Information about significant areas of estimation /uncertainty and judgements in applying accounting policies that have the most significant effect on the financial statements are as follows: -

- impairment assessment of non-financial assets key assumptions underlying recoverable amount;
- impairment assessment of financial assets;
- measurement of provisions and contingent liabilities;

There are no assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment within the next financial year except for as disclosed in these financial statements.

(e) Current versus non-current classification

The Company presents assets and liabilities in the Balance Sheet based on current/ non-current classification. An asset is treated as current when it is:

- Expected to be realized or intended to sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realized within twelve months after the reporting period, or
- Cash or cash equivalents unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is treated as current when it is:

- Expected to be settled in normal operating cycle
- Held primarily for the purpose of trading
- Due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

All other liabilities are classified as non-current.

Deferred tax assets/liabilities are classified as non-current assets/liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realization/settlement in cash and cash equivalents. The companies have identified twelve months as their operating cycle for classification of their current assets and liabilities.

(f) Leases

The Company as lessee

The Company assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Company recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

Measurement and recognition of leases as a lessee

The Company recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the



Radiance Green Markets Private Limited
Notes to the financial statements for the year ended 31 March 2025

commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets.

At the commencement date, the Company measures the lease liability at the present value of the lease payments unpaid at that date, discounted using the Company's incremental borrowing rate because as the lease contracts are negotiated with third parties it is not possible to determine the interest rate that is implicit in the lease.

Lease payments included in the measurement of the lease liability are made up of fixed payments (including in substance fixed), variable payments based on an index or rate, amounts expected to be payable under a residual value guarantee and payments arising from options reasonably certain to be exercised.

Subsequent to initial measurement, the liability will be reduced by lease payments that are allocated between repayments of principal and finance costs. The finance cost is the amount that produces a constant periodic rate of interest on the remaining balance of the lease liability.

The lease liability is reassessed when there is a change in the lease payments. Changes in lease payments arising from a change in the lease term or a change in the assessment of an option to purchase a leased asset. The revised lease payments are discounted using the Company's incremental borrowing rate at the date of reassessment when the rate implicit in the lease cannot be readily determined. The amount of the remeasurement of the lease liability is reflected as an adjustment to the carrying amount of the right-of-use asset. The exception being when the carrying amount of the right-of-use asset has been reduced to zero then any excess is recognised in profit or loss.

The Company has elected to account for short-term leases and leases of low-value assets using the practical expedients. Instead of recognising a right-of-use asset and lease liability, the payments in relation to these are recognised as an expense in profit or loss on a straight-line basis over the lease term.

The Company has only short-term leases as on reporting date.

(g) Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the respective asset. All other borrowing costs are expensed in the period they occur. Borrowing cost includes interest, amortization of ancillary costs incurred in connection with the arrangement of borrowings and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost.

(h) Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Recognition and initial measurement

Trade receivables and debt instruments are initially recognised when they are originated. All other financial assets and financial liabilities are initially recognised when the Company becomes a party to the contractual provisions of the instrument.

A financial asset and financial liability is initially measured at fair value plus, for an item not at fair value through profit and loss (FVTPL), transaction costs that are attributable to its acquisition or issue.

Financial assets

Classification and subsequent measurement

For the purpose of initial recognition, the Company classifies its financial assets in following categories:

- Financial assets measured at amortised cost;
- Financial assets measured at fair value through other comprehensive income (FVTOCI); and

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Radiance Green Markets Private Limited
Notes to the financial statements for the year ended 31 March 2025

- Financial assets measured at fair value through profit and loss (FVTPL)

Financial assets are not reclassified subsequent to their initial recognition, except if and in the period the Company changes its business model for managing financial assets.

A financial asset is measured at the amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

- The financial asset is held within a business model whose objective is to hold assets for collecting 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 (SPPI) on the principal amount outstanding.

A financial asset being 'debt instrument' is measured at the FVTOCI if both of the following criteria are met:

- The asset is held within the business model, whose objective is achieved both by collecting contractual cash flows and selling the financial assets, and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are SPPI on the principal amount outstanding.

On initial recognition of an equity instrument that is not held for trading, the Company may irrevocably elect to present subsequent changes in the investment's fair value in OCI (designated as FVOCI). This election is made on an investment-by-investment basis.

All financial assets not classified as measured at amortised cost or FVOCI as described above are measured at FVTPL. This includes all derivative financial assets. On initial recognition, the Company may irrevocably designate a financial asset that otherwise meets the requirement to be measured at amortised cost or at FVOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

Derecognition

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset. Any gain or loss on derecognition is recognised in the Statement of profit and loss.

Impairment of financial assets (other than at fair value)

The Company recognises loss allowances using the Expected Credit Loss (ECL) model for the financial assets which are not fair valued through profit and loss. Loss allowance for trade receivables with no significant financing component is measured at an amount equal to lifetime ECL. For all other financial assets, expected credit losses are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk from initial recognition, in which case those financial assets are measured at lifetime ECL. The changes (incremental or reversal) in loss allowance computed using ECL model, are recognised as an impairment gain or loss in the Statement of profit and loss.

Financial liabilities

Classification and subsequent measurement

Financial liabilities are classified as measured at amortised cost or FVTPL. A financial liability is classified as FVTPL if it is classified as held-for-trading, or it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in profit and loss.

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Radiance Green Markets Private Limited
Notes to the financial statements for the year ended 31 March 2025

Financial liabilities other than classified as FVTPL, are subsequently measured at amortised cost using the effective interest method. Interest expense are recognised in profit and loss. Any gain or loss on derecognition is also recognised in profit and loss.

Derecognition

The Company derecognises a financial liability when its contractual obligations are discharged or cancelled or expired. The Company also derecognises a financial liability when its terms are modified and the cash flows under the modified terms are substantially different. In this case, a new financial liability based on modified terms is recognised at fair value. The difference between the carrying amount of the financial liability extinguished and the new financial liability with modified terms is recognised in the Statement of profit and loss.

Offsetting of financial instruments

Financial assets and financial liabilities are offset, and the net amount presented in the Balance Sheet when, and only when, the Company currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the assets and settle the liabilities simultaneously.

(i) Revenue recognition

Revenue from contracts with customers

Revenue from contracts with customers is recognized when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the company expects to be entitled in exchange for those goods or services. The company has generally concluded that it is the principal in its revenue arrangements, because it typically controls the goods or services before transferring them to the customer.

Interest income

For all debt instruments measured either at amortized cost or at fair value through other comprehensive income, interest income is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortized cost of the financial liability. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument but does not consider the expected credit losses. Interest income is included in other income in the statement of profit and loss.

Contract assets

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the company perform by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional.

Contract liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the company have received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the company transfer goods or services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the company perform under the contract.

Trade receivables

A receivable represents the right of entities forming part of company to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due). Refer to accounting policies of financial assets in Financial instruments – initial recognition and subsequent measurement.

(j) Provisions

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Company expects some or all of a provision to be reimbursed, the reimbursement is recognized as a separate asset but only when the

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Radiance Green Markets Private Limited
Notes to the financial statements for the year ended 31 March 2025

reimbursement is virtually certain. The expense relating to any provision is presented in the statement of profit and loss net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

Provisions are reviewed at the end of each reporting period and adjusted to reflect the current best estimate. If it is no longer probable that an outflow of resources would be required to settle the obligation, the provision is reversed.

(k) Contingent assets/liabilities

Contingent liabilities are possible obligations that arise from past events and whose existence will only be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company. Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote.

Contingent assets are not recognized. However, when realization of income is virtually certain, then the related asset is no longer a contingent asset, and is recognized as an asset.

(l) Income taxes

Income tax expense comprises of current tax and deferred tax. It is recognised in the profit or loss except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any relating to income taxes. It is measured using tax rates enacted for the relevant reporting period.

Current tax assets and current tax liabilities are offset only if there is a legally enforceable right to set off the recognised amounts, and it is intended to realise the asset and settle the liability on a net basis.

Deferred tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes. Deferred tax is also recognised in respect of carried forward losses and tax credits. Deferred tax is not recognised for temporary differences arising on the initial recognition of assets or liabilities in a transaction that is not a business combination and that effects neither accounting not taxable profit or loss at the time of the transaction.

Deferred tax liabilities are recognised for all taxable temporary differences. Deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available against which they can be used. The existence of unused tax losses is strong evidence that future taxable profit may not be available. Therefore, in case of a history of recent losses, the Company recognises a deferred tax asset only to the extent that it has sufficient taxable temporary differences or there is convincing other evidence that sufficient taxable profit will be available against which such deferred tax asset can be realised. Deferred tax assets - unrecognised or recognised, are reviewed at each reporting date and are recognised / reduced to the extent that it is probable / no longer probable respectively that the related tax benefit will be realised.

Deferred tax is measured at the tax rates that are expected to apply to the period when the asset is realised or liability is settled, based on the laws that have been enacted or substantively enacted by the reporting date.

(m) Earnings per share

The Company presents basic and diluted earnings per share (EPS) data for its equity shares. Basic EPS is calculated by dividing the Statement of profit and loss attributable to equity shareholders of the Company by the

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Radiance Green Markets Private Limited
Notes to the financial statements for the year ended 31 March 2025

weighted average number of equity shares outstanding during the year. Diluted EPS is determined by adjusting Statement of profit and loss attributable to equity shareholders and the weighted average number of equity shares outstanding, for the effects of all dilutive potential equity shares, which comprise share options granted to employees.

The number of equity shares and potentially dilutive equity shares are adjusted retrospectively for all periods presented for any share splits and bonus shares issues including for changes effected prior to the approval of the financial statements by the Board of Directors.

(n) Cash and cash equivalents

Cash and cash equivalents in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above.

Cash flows are reported using the indirect method, whereby profit/ (loss) before tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. Cash flows for the year are classified by operating, investing and financing activities.

(o) Segment reporting

An operating segment is a component of the Company that engages in business activities from which it may earn revenues and incur expenses, including revenues and expenses that relate to transactions with any of the Company's other components, and for which discrete financial information is available. All operating segments' operating results are regularly reviewed by the Company's chief operating decision maker to make decisions about resources to be allocated to the segments and assess their performance. The Company's chief executive officer is the chief operating decision maker.

Considering the nature of Company's business and operations, as well as based on reviews of operating results by the chief operating decision maker to make decisions about resource allocation and performance measurement, there is only one reportable segment i.e. sale of power, in accordance with the requirements of Ind AS 108 "Operating Segments".

(p) Impairment of non-financial assets

The company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets.

Impairment loss is recognized when the carrying amount of an asset exceeds recoverable amount and the asset is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used.

Company bases its impairment calculation on detailed budgets and forecast calculations, which are prepared separately for each of the CGUs to which the individual assets are allocated. These budgets and forecast calculations generally cover a period of five years. For longer periods, a long-term growth rate is calculated and applied to project future cash flows after the fifth year. To estimate cash flow projections beyond periods covered by the most recent budgets/forecasts, company extrapolates cash flow projections in the budget using a steady or declining growth rate for subsequent years, unless an increasing rate can be justified. In any case, this growth

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Radiance Green Markets Private Limited
Notes to the financial statements for the year ended 31 March 2025

rate does not exceed the long-term average growth rate for the products, industries, or country or countries in which the entity operates, or for the market in which the asset is used.

For assets excluding goodwill, an assessment is made at each reporting date to determine whether there is an indication that previously recognized impairment losses no longer exist or have decreased. If such indication exists, the Company estimates the asset's or CGU's recoverable amount. A previously recognized impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognized. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognized for the asset in prior years. Such reversal is recognized in the statement of profit and loss unless the asset is carried at a revalued amount, in which case, the reversal is treated as a revaluation increase.

(q) Events occurring after the Balance Sheet date

Impact of events occurring after the balance sheet date that provide additional information materially affecting the determination of the amounts relating to conditions existing at the balance sheet date are adjusted to respective assets and liabilities.

(r) New and amended standards adopted by the Company

The Company applied for the first-time certain standards and amendments, which are effective for annual periods beginning on or after 1 April 2024. The Company has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

(i) Ind AS 117 Insurance Contracts

The Ministry of Corporate Affairs (MCA) notified the Ind AS 117, *Insurance Contracts*, vide notification dated 12 August 2024, under the **Companies (Indian Accounting Standards) Amendment Rules, 2024**, which is effective from annual reporting periods beginning on or after 1 April 2024.

Ind AS 117 *Insurance Contracts* is a comprehensive new accounting standard for insurance contracts covering recognition and measurement, presentation and disclosure. Ind AS 117 replaces Ind AS 104 *Insurance Contracts*. Ind AS 117 applies to all types of insurance contracts, regardless of the type of entities that issue them as well as to certain guarantees and financial instruments with discretionary participation features; a few scope exceptions will apply. Ind AS 117 is based on a general model, supplemented by:

- A specific adaptation for contracts with direct participation features (the variable fee approach)
- A simplified approach (the premium allocation approach) mainly for short-duration contracts

The application of Ind AS 117 does not have material impact on the Company's separate financial statements as the Company has not entered any contracts in the nature of insurance contracts covered under Ind AS 117.

(ii) Amendments to Ind AS 116 Leases – Lease Liability in a Sale and Leaseback

The MCA notified the **Companies (Indian Accounting Standards) Second Amendment Rules, 2024**, which amend Ind AS 116, *Leases*, with respect to Lease Liability in a Sale and Leaseback.

The amendment specifies the requirements that a seller-lessee uses in measuring the lease liability arising in a sale and leaseback transaction, to ensure the seller-lessee does not recognise any amount of the gain or loss that relates to the right of use it retains.

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Radiance Green Markets Private Limited
Notes to the financial statements for the year ended 31 March 2025

The amendment is effective for annual reporting periods beginning on or after 1 April 2024 and must be applied retrospectively to sale and leaseback transactions entered into after the date of initial application of Ind AS 116.

The amendments do not have a material impact on the Company's financial statements.

(s) Recent Accounting Developments – Standards Notified but not yet effective

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards. There is no such notification which would have been applicable from 01 April 2025.

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Radiance Green Markets Private Limited
Notes to financial statements for the year ended 31 March 2025
All amounts are in INR thousand unless otherwise stated

	As at 31 March 2025	As at 31 March 2024
3 Income tax assets and liabilities		
Non-current tax assets		
Income tax receivable (net of Provision for tax of Rs 280 thousand) (31 March 2024:Rs 215 thousand)	379.62	1.40
	<u>379.62</u>	<u>1.40</u>
4 Trade receivables		
Secured, considered good	3,321.22	-
Unsecured, considered good	3,321.22	-
	-	-
Less: Impairment allowance	<u>3,321.22</u>	<u>-</u>

(a) Trade Receivables ageing schedule is as follows:

(a) Trade Receivables ageing schedule is as follows:								
Particulars	As at 31 March 2025							
	Outstanding for following periods from due date of payment							
	Unbilled	Not due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables								
-considered good	-	-	3,321.22	-	-	-	-	3,321.22
-significant increase in credit risk	-	-	-	-	-	-	-	-
-credit impaired	-	-	-	-	-	-	-	-
(ii) Disputed Trade receivables								
-considered good	-	-	-	-	-	-	-	-
-significant increase in credit risk	-	-	-	-	-	-	-	-
-credit impaired	-	-	-	-	-	-	-	-

Note: No trade or other receivable are due from directors or other officers of the company either severally or jointly with any other person. Nor any trade or other receivable are due from firms or private companies respectively in which any director is a partner, a director or a member.
Trade receivables are non-interest bearing and are generally on terms of 30 to 90 days.

5 Cash and cash equivalents		
Balances with banks	741.31	847.96
- In current account	28,152.30	29,051.13
- In deposit account		
	<u>28,893.61</u>	<u>29,899.08</u>
6 Other assets		
Current	12.98	-
Prepaid expenses	102.40	-
Deferred expenses	0.30	5.90
Advances to vendors	2.86	-
Balances with government authorities		
	<u>118.54</u>	<u>5.90</u>



7 Equity share capital

	As at 31 March 2025	As at 31 March 2024
Authorised 30,00,000 (31 March 2024: 30,00,000) equity shares of INR 10 each	30,000.00	30,000.00
Issued and subscribed and fully paid up 30,00,000 (31 March 2024: 30,00,000) equity shares of INR 10 each	30,000.00 30,000.00	30,000.00 30,000.00

Notes:

(i) Terms and rights attached to equity shares

The Company has only one class of equity shares having a par value of INR 10 per share. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the Company, holder of equity shares will be entitled to receive remaining assets of the Company after distribution of all preferential amount. The distribution will be in proportion to the number of equity shares held by the shareholders.

(ii) Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the year:

Particulars	As at 31 March 2025		As at 31 March 2024	
	Numbers	Amount	Numbers	Amount
Equity shares outstanding at the beginning of the year	3,000,000	30,000.00	3,000,000	30,000.00
Add : Issued during the year	-	-	-	-
Equity shares outstanding at the end of the year	3,000,000	30,000.00	3,000,000	30,000.00

(iii) Shares held by each shareholder holding more than 5 percent shares:

Particulars	As at 31 March 2025		As at 31 March 2024	
	Numbers	% holding	Numbers	% holding
Radiance Renewables Private Limited*	3,000,000	100%	3,000,000	100%

*Above mentioned number of shares held include one (1) share held by Mr. Prasanna Desai jointly with Radiance Renewables Private Limited as nominee shareholder on behalf of Radiance Renewables Private Limited.

(iv) Shares of the company held by holding company:

Particulars	As at 31 March 2025		As at 31 March 2024	
	Numbers	% holding	Numbers	% holding
Radiance Renewables Private Limited*	3,000,000	100%	3,000,000	100%
Total	3,000,000	100%	3,000,000	100%

*Above mentioned number of shares held include one (1) share held by Mr. Prasanna Desai jointly with Radiance Renewables Private Limited as nominee shareholder on behalf of Radiance Renewables Private Limited.

(v) The Company has not issued any bonus shares neither there has been any buy back of shares since incorporation nor has issued any shares for consideration other than cash.

(vi) Details of shares held by promoters

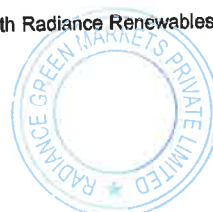
As at 31 March 2025

S. No.	Promoter Name	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of Total Shares	% change during the year
1	Radiance Renewables Private Limited*	3,000,000	-	3,000,000	100%	-
	Total	3,000,000	-	3,000,000	100%	-

As at 31 March 2024

S. No.	Promoter Name	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of Total Shares	% change during the year
1	Radiance Renewables Private Limited*	3,000,000	-	3,000,000	100%	-
	Total	3,000,000	-	3,000,000	100%	-

*Above mentioned number of shares held include one (1) share held by Mr. Prasanna Desai jointly with Radiance Renewables Private Limited as nominee shareholder on behalf of Radiance Renewables Private Limited.



Radiance Green Markets Private Limited
Notes to financial statements for the year ended 31 March 2025
All amounts are in INR thousand unless otherwise stated

8 Other equity

Retained earnings

As at 31 March 2025	As at 31 March 2024
367.58	(225.04)
367.58	(225.04)
As at 31 March 2025	As at 31 March 2024

8.1 Retained earnings

Balance at the beginning of the year
Profit for the year
Balance at the end of the year

(225.04)	(588.30)
592.62	363.26
367.58	(225.04)

Retained earnings are created from the profit / (loss) of the Company, as adjusted for distributions to owners, transfers to other reserves, etc.

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As at 31 March 2025	As at 31 March 2024
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9 Borrowings

Current

Unsecured loans(at amortised cost)
Interest accrued on Intercompany deposit

2.81

-

2.81

-

Notes:

- (a) During the year, the company has taken intercompany deposit amounting Rs. 300.00 thousand from its holding company (i.e. Radiance renewables private limited company), and has repaid it in current year itself.

10 Trade payables

- i. total outstanding dues of micro enterprises and small enterprises
ii. total outstanding dues of creditors other than micro enterprises and small enterprises

102.40

-

2,240.20

121.57

2,342.60

121.57

Disclosure under the Micro, Small and Medium Enterprises Development Act, 2006 ("MSMED Act, 2006") is as under:

- i) Principal amount due to suppliers under MSMED Act
ii) The amount of interest paid by the buyer in terms of section 16 of the MSMED Act 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year
iii) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act 2006.
iv) The amount of interest accrued and remaining unpaid at the end of each accounting year
v) 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.

102.40

-

(b) Trade payables ageing is as follows:

Particulars	As at 31 March 2025						
	Outstanding for following periods from due date of payment						Total
	Unbilled	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	102.40	-	-	-	102.40
(ii) Others	2,239.66	0.54	-	-	-	-	2,240.20
(iii) Disputed dues- MSME	-	-	-	-	-	-	-
(iv) Disputed dues- others	-	-	-	-	-	-	-

Particulars	As at 31 March 2024						
	Outstanding for following periods from due date of payment						Total
	Unbilled	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	-	-	-	-	-
(ii) Others	121.57	-	-	-	-	-	121.57
(iii) Disputed dues- MSME	-	-	-	-	-	-	-
(iv) Disputed dues- others	-	-	-	-	-	-	-

11 Other liabilities

Current
Statutory liabilities

-

9.85

-

9.85



Radiance Green Markets Private Limited
Notes to financial statements for the year ended 31 March 2025
All amounts are in INR thousand unless otherwise stated

	Year ended 31 March 2025	Year ended 31 March 2024
12 Revenue from operations		
Sale of power for energy trading	4,760.30	-
	4,760.30	-

Note:

(a) Disaggregated revenue information

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

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Type of services		
Sale of power for energy trading	4,760.30	-
Total revenue from contracts with customers	4,760.30	-
Geographical region		
India	4,760.30	-
Total revenue from contracts with customers	4,760.30	-
Revenue of timing of recognition		
Revenue recognised at point in time	4,760.30	-
Total revenue from contracts with customers	4,760.30	-

(b) Assets and liabilities related to contracts with customers

Trade receivables

3321.22

-

Remaining performance obligations as at the reporting date are expected to be substantially recognised over the next reporting period by the Company.

(c) Revenue recognised in relation contract liabilities

Contract liabilities related to sale of services

Advances from customers

-

-

Deferred revenue

-

-

(d) Reconciling the amount of revenue recognised in the statement of profit and loss with the contracted price

Revenue as per contracted price

Revenue- Billed

4,760.30

-

Revenue- Unbilled

-

-

Adjustments for any discount/ rebates

-

-

Revenue from contracts with customers

4,760.30

-

13 Other income

Interest income

Interest income earned on:

- bank deposits (at amortised cost)

1,104.25

814.00

1,104.25

814.00



Radiance Green Markets Private Limited
Notes to financial statements for the year ended 31 March 2025
All amounts are in INR thousand unless otherwise stated

	Year ended 31 March 2025	Year ended 31 March 2024
14 Cost of Sales		
Purchase of Power for energy trading	4,540.28	-
	4,540.28	-
15 Finance costs		
Interest expense on borrowings	3.12	-
	3.12	-
16 Other expenses		
Rent	17.61	17.75
Rates and taxes	256.31	10.65
Legal and professional charges	138.21	170.24
Payments to auditors	30.68	29.50
Fees and subscription	3.41	-
Bank charges	1.54	1.52
Miscellaneous expenses	5.91	6.08
Total	453.67	235.74
Note:		
Payments to the auditors		
To statutory auditors	29.50	29.50
a) Audit fees	1.18	-
b) Out of pocket expense	30.68	29.50

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17 Income taxes

Income tax recognised in the statement of profit and loss

	Year ended 31 March 2025	Year ended 31 March 2024
Current tax		
In respect of the current year	280.00	215.00
In respect of the previous year	(5.14)	-
	274.86	215.00
Deferred tax		
In respect of the current year	-	-
	274.86	215.00

Total income tax expense recognised in the current year

The income tax expense for the year can be reconciled to the accounting profit as follows:

Profit before tax	867.48	578.26
Statutory income tax rate	25.17%	25.17%
Income tax expense at statutory income tax rate	218.33	145.54
Effect of expenses that are not deductible in determining taxable profit	61.67	69.46
Adjustments recognised in the current year in relation to the previous years	(5.14)	-
	274.86	215.00

18 Earnings per share (EPS)

Basic EPS amounts are calculated by dividing the profit for the period attributable to equity holders by the weighted average number of equity shares outstanding during the year.
Diluted EPS amounts are calculated by dividing the profit for the period attributable to equity holder by the weighted average number of equity shares outstanding during the year plus the weighted average number of equity shares that would be issued on conversion of all dilutive potential equity shares into equity shares.

The following reflects the income and share data used in the basic and diluted EPS computations:

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Profit attributable to equity holder of the Company	592.62	363.26
Weighted average number of equity shares used for computing :		
Basic EPS	30,00,000	30,00,000
Diluted EPS	30,00,000	30,00,000
Basic EPS	0.20	0.12
Diluted EPS	0.20	0.12

Number of shares and amount outstanding at the beginning and at the end of the reporting year:

Equity Shares	No. of shares Year ended 31 March 2025	No. of shares Year ended 31 March 2024
Equity shares of Rs.10 each	30,00,000	30,00,000
Opening balance	-	-
Issued during the period	30,00,000	30,00,000
Closing balance		

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19 Related party disclosures

(I) Relationship with related parties:

(a) Holding Company

Radiance Renewables Private Limited

(b) Fellow Subsidiary

Origin Renewables Private Limited

(c) Key managerial personnel (KMP):

Subramanyam Kota Venkatesa (Director)

Santosh Pawar (Director)

(II) Transactions with related parties during the year ended 31 March 2025 and 31 March 2024:

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
(I) Intercompany deposit received		
Radiance Renewables Private Limited	300.00	-
(II) Inter company deposit repaid		
Radiance Renewables Private Limited	300.00	-
(III) Interest on Intercompany deposits		
Radiance Renewables Private Limited	3.12	-
(iv) Reimbursement of expenses to		
Radiance Renewables Private Limited	12.81	-
(v) Rent Paid		
Origin Renewables Private Limited	14.92	15.04

(III) Balances as at 31 March 2025 and 31 March 2024:

Particulars	As at 31 March 2025	As at 31 March 2024
(i) Interest on ICD payable		
Radiance Renewables Private Limited	2.81	-

(IV) Notes:

(a) Related party relationship is as identified by the management and relied upon by the auditors.

(b) No amounts in respect of related parties have been written off / written back during the year, nor has any provision been made for doubtful debts/ receivables.

(c) The above amounts are excluding GST (wherever applicable)

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20 Fair value measurements

i) Financial instruments by category

Particulars	As at 31 March 2025		As at 31 March 2024	
	FVTPL	Amortised cost	FVTPL	Amortised cost
Financial assets				
Trade receivables	-	3,321.22	-	-
Cash and cash equivalents	-	28,893.61	-	29,899.08
Total	-	32,214.83	-	29,899.08
Financial liabilities				
Borrowings	-	2.81	-	-
Trade payables	-	2,342.60	-	121.57
Total	-	2,345.41	-	121.57

ii) Fair value hierarchy

a. The Company does not have any financial assets or financial liabilities carried at fair value.

b. Fair value of financial assets and liabilities measured at amortised cost:

The carrying amounts of cash and cash equivalents other current financial assets and liabilities are considered to be the same as their fair values, due to their short-term nature.

The management believes that the current rate of interest on these loans taken from related party are in close approximation from market rates applicable to the Company. Therefore, the management estimates that the fair value of these borrowings are approximate to their respective carrying values.

iii) Financial risk management

The Company's activities expose it to market risk, liquidity risk and credit risk. The Company's board of directors has overall responsibility for the establishment and oversight of the Company's risk management framework. This note explains the sources of risk which the entity is exposed to and how the entity manages the risk and the related impact in the financial statements.

Risk	Exposure arising from	Measurement	Management
Credit risk	Cash and cash equivalents	Ageing analysis	Bank deposits, diversification of asset base, credit limits and collateral.
Liquidity risk	Borrowings and other liabilities	Rolling cash flow forecasts	Availability of committed credit lines and borrowing facilities

a. Credit risk

Credit risk is the risk that a counterparty fails to discharge an obligation to the Company. The Company is exposed to this risk for various financial instruments, for example by granting loans and receivables to customers, placing deposits, etc. The Company's maximum exposure to credit risk is limited to the carrying amount of following types of financial assets.
- cash and cash equivalents,

The maximum exposure to credit risks is represented by the total carrying amount of these financial assets in the balance sheet:

Particulars	As at 31 March 2025	As at 31 March 2024
Trade receivables	3,321.22	-
Cash and cash equivalents	28,893.61	29,899.08

Credit risk on cash and cash equivalents is limited as the Company generally invests in deposits with banks with high credit ratings assigned by domestic credit rating agencies.



b. Liquidity risk

Liquidity risk is the risk that the Company may encounter difficulty in meeting its present and future obligations associated with financial liabilities that are required to be settled by delivering cash or another financial asset. The Company's objective is to, at all times maintain optimum levels of liquidity to meet its cash and collateral obligations. Ultimate responsibility for liquidity risk management rests with the Board of Directors. The Company's manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities. Management monitors rolling forecasts of the Company's liquidity position and cash and cash equivalents on the basis of expected cash flows.

Maturities of financial liabilities

The tables below analyse the Company's financial liabilities into relevant maturity groupings based on their contractual maturities for all non-derivative financial liabilities. The amounts disclosed in the table are the contractual undiscounted cash flows.

31 March 2025	Less than 1 year	1-5 year	More than 5 years	Total
Non-derivatives				
Borrowings	2.81	-	-	2.81
Trade payables	2,342.60	-	-	2,342.60
Total	2,345.41	-	-	2,345.41

31 March 2024	Less than 1 year	1-5 year	More than 5 years	Total
Non-derivatives				
Trade payables	121.57	-	-	121.57
Total	121.57	-	-	121.57

21 Capital management policies and procedures

The Company's objective for capital management is to maximize shareholder's value, safeguard business continuity and support the growth of the Company. The Company determines the capital requirement based on annual operating plan and other strategic investment plans. The Company aims to manage its capital efficiently so as to safeguard its ability to continue as a going concern and to optimize returns to all its shareholders. The Company's funding requirements are met through equity infusions and intercompany borrowings.



*

22 Ratios to disclosed as per requirement of Schedule III to the Act

Particulars	As at 31 March 2025	As at 31 March 2024
a. Current ratio		
Current assets (Numerator)	32,333.37	29,904.98
Current liabilities (Denominator)	2,345.41	131.42
Current ratio	13.79	227.55
% Change as compared to the preceding year	(93.94%)	-
Explanation for change in the ratio by more than 25% as compared to the preceding year:		
The major reason for change in ratio is due to trade receivables balance in current year as compared to previous year and also due to additional borrowings from Holding Company in the form of Intercompany deposit and also due to increase in creditors as compared to previous year.		
b. Return on equity ratio		
Profit for the year (Numerator)	592.62	363.26
Shareholder's equity (Denominator)	30,367.58	29,774.96
Return on equity	1.95%	1.22%
% Change as compared to the preceding year	(59.96%)	-
Explanation for change in the ratio by more than 25% as compared to the preceding year:		
The major reason for change in ratio is due to increase in profit in the current year as compared to the preceding year.		
c. Return on capital employed		
Earning before interest and taxes (Numerator)	867.48	578.26
Capital employed (Denominator)*	30,370.39	29,774.96
Return on capital employed	2.86%	1.94%
% Change as compared to the preceding year	(47.07%)	-
Explanation for change in the ratio by more than 25% as compared to the preceding year:		
The major reason for change in ratio is due to increase in profit in the current year as compared to the preceding year and also due to additional borrowings from Holding Company in the form of Intercompany deposit.		
* Capital Employed = Total equity + Total debt		
d. Trade receivables turnover ratio		
Net sales (Numerator)	4,760.30	-
Average trade receivable (Denominator) *	1,660.61	-
Trade receivables turnover ratio	2.87	-
% Change as compared to the preceding year	100.00%	-
This ratio is not comparable as there was no revenue in previous year. The plant was operational during the current year.		
* Average trade receivables = (Opening balance + Closing balance / 2)		
e. Net capital turnover ratio		
Net sales (Numerator)	4,760.30	-
Working capital (Denominator) *	29,987.96	-
Net capital turnover ratio	0.16	-
% Change as compared to the preceding year	100.00%	-
Explanation for change in the ratio by more than 25% as compared to the preceding year:		
This ratio is not comparable as there was no revenue in previous year. The plant was operational during the current year.		
* Working capital is calculated as current assets minus current liabilities.		
f. Net profit ratio		
Profit for the year (Numerator)	592.62	-
Net sales (Denominator)	4,760.30	-
Net profit ratio	12.45%	-
% Change as compared to the preceding year	100.00%	-
Explanation for change in the ratio by more than 25% as compared to the preceding year:		
This ratio is not comparable as there was no revenue in previous year. The plant was operational during the current year.		
g. Trade payables turnover ratio		
Cost of sales (Numerator)	4,540.28	-
Average trade payables (Denominator) *	1,180.89	-
Trade payables turnover ratio	3.84	-
% Change as compared to the preceding year	100.00%	-
Explanation for change in the ratio by more than 25% as compared to the preceding year:		
This ratio is not comparable as there was no revenue in previous year. The plant was operational during the current year.		



23 Additional information not disclosed elsewhere in the financial statements

(a) Benami Property

The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

(b) Borrowing secured against current assets

The Company has no borrowings from banks and financial institutions on the basis of security of current assets.

(c) Willful defaulter

As the Company does not have any loan or other borrowing from any lender, therefore this disclosure is not applicable.

(d) Relationship with struck off companies

The Company does not have any transactions with companies struck off.

(e) Compliance with number of layers of companies

The Company has complied with the number of layers of companies prescribed under the Companies Act, 2013.

(f) Compliance with approved scheme(s) of arrangements

The Company has not entered into any scheme of arrangement which has an accounting impact on current financial year.

(g) Registration of charges or satisfaction with Registrar of Companies

The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

(h) Utilisation of Borrowed funds and share premium

(i) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

(a) 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

(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

(ii) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

(a) 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

(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries

(i) Undisclosed income

The Company has not entered in any such 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

(j) Details of Crypto Currency or Virtual Currency

The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

(k) Valuation of PPE and Intangible asset

The Company has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during the current year.



24 Segment reporting

The Company operates in only one primary business segment i.e. Solar Power and only in one geographical segment i.e. in India.

25 There is no foreign currency exposure in the Company in the year ended 31 March 2025 and 31 March 2024.

26 Corporate Social Responsibility

Provisions of Section 135 of the Companies Act, 2013 ("the Act"), regarding the corporate social responsibility is not applicable to the company for the financial year ending 31 March 2025 and 31 March 2024.

27 Capital commitment and Contingent liabilities

There are no capital commitment and contingent liabilities as at 31 March 2025 and 31 March 2024.

As per our report of even date attached

For Raghani & Associates
Chartered Accountants
Firm Registration No. 147541W


Kissy V. Raghani
Proprietor
Membership No.: 145200

For and on behalf of the Board of Directors of
Radiance Green Markets Private Limited
CIN:U40200MH2022PTC387816


Subramanyam Kota Venkatesa
Director
DIN: 07163678


Santosh Pawar
Director
DIN: 08664577

Date: 18th July 2025
Place: Mumbai

Date: 18th July 2025
Place: Mumbai

