

**Radiant Cash Management Services Private Limited**

**Balance sheet as at March 31, 2020**

(All amounts are in Indian Rupees)

	Notes	As at March 31, 2020 Rs.	As at March 31, 2019 Rs.
<b>EQUITY AND LIABILITIES</b>			
<b>Shareholders' funds</b>			
Share capital	3	1,27,63,060	1,27,63,060
Reserves and surplus	4	1,24,89,06,815	1,08,37,07,614
		<b>1,26,16,69,875</b>	<b>1,09,64,70,674</b>
<b>Non-current liabilities</b>			
Long-term borrowings	5	1,63,96,032	-
Long-term provisions	6	5,79,063	1,39,913
		<b>1,69,75,095</b>	<b>1,39,913</b>
<b>Current liabilities</b>			
Short-term borrowings	7	19,45,09,578	17,66,97,253
Trade payables	8	2,36,31,778	90,91,338
Other current liabilities	9	61,42,05,114	2,33,55,73,258
		<b>83,23,46,470</b>	<b>2,52,13,61,848</b>
		<b>2,11,09,91,440</b>	<b>3,61,79,72,436</b>
<b>TOTAL</b>			
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, Plant & Equipment	10.1	6,92,90,194	4,74,79,663
Intangible assets	10.2	2,25,03,878	2,27,01,262
Non-current investments	11	28,23,71,208	33,16,71,542
Deferred tax assets (net)	12	70,16,101	59,37,344
Long-term loans and advances	13	4,57,53,794	4,72,60,365
		<b>42,69,35,175</b>	<b>45,50,50,176</b>
<b>Current assets</b>			
Trade receivables	14	62,45,54,113	56,00,46,769
Cash and bank balances	15	88,00,36,088	2,41,13,39,826
Short-term loans and advances	16	17,91,78,575	17,24,79,845
Other current assets	17	2,87,489	1,90,55,820
		<b>1,68,40,56,265</b>	<b>3,16,29,22,260</b>
		<b>2,11,09,91,440</b>	<b>3,61,79,72,436</b>
<b>TOTAL</b>			

Notes forming part of the Financial Statements: 1 - 30

for Menon & Pai

Chartered Accountants

ICAI Firm Registration No. 008025S

A. Arjuna Pai

Partner

Membership No. 007460

UDIN No. 20007460AAAABR4183

Place : Chennai

Date : 29.10.2020



for and on behalf of the Board of Directors of

**Radiant Cash Management Services Private Limited**

Col. David Devasubayam

Chairman & Managing Director

DIN : 02154891

Dr. Bandika David

Director

DIN : 02190575

**Radiant Cash Management Services Private Limited**

**Profit and Loss for the year ended March 31, 2020**

(All amounts are in Indian Rupees)

	Notes	Year ended March 31, 2020	Year ended March 31, 2019
<b>Revenue</b>			
Revenue from operations	18	2,51,45,43,182	2,21,23,04,756
Other income	19	3,00,71,606	2,60,19,367
<b>Total revenue</b>		<b>2,54,46,14,788</b>	<b>2,23,83,24,123</b>
<b>Expenses</b>			
Employee benefits expenses	20	42,73,42,403	44,04,73,267
Finance costs	21	16,71,02,564	16,07,57,926
Depreciation / amortisation	22	3,05,63,802	3,12,18,236
Other expenses	23	1,38,03,21,879	1,20,29,90,881
<b>Total expenses</b>		<b>2,00,53,30,648</b>	<b>1,83,54,40,310</b>
<b>Profit before tax</b>		<b>53,92,84,140</b>	<b>40,28,83,813</b>
<b>Tax expense</b>			
- Current year tax		14,38,81,785	12,04,24,483
- Prior year tax		22,26,802	-
- Deferred tax		(10,78,758)	(19,61,870)
<b>Total Tax expense</b>		<b>14,50,29,829</b>	<b>11,84,62,613</b>
<b>Profit after tax</b>		<b>39,42,54,311</b>	<b>28,44,21,200</b>
<b>Earnings per share (Rs.)</b>			
Basic (Rs.)		355.16	256.21
Diluted (Rs.)		308.90	222.85

Notes forming part of the Financial Statements 1 - 30

for **Menon & Pai**  
Chartered Accountants

ICAI Firm Registration No. 008025S

for and on behalf of the Board of Directors of  
**Radiant Cash Management Services Private Limited**

**A. Arjuna Pai**  
Partner

Membership No. 007460

UDIN No. 20007460AAAABR4183

Place : Chennai

Date : 29.10.2020



**Col. David Devasahayam**  
Chairman & Managing Director  
DIN : 02154891

**Dr. Renuka David**  
Director  
DIN : 02190575

**Radiant Cash Management Services Private Limited**  
**Cash flow statement for the year ended March 31, 2020**  
 (All amounts are in Indian Rupees)

	Year ended March 31, 2020	Year ended March 31, 2019
<b>Cash flows from operating activities</b>		
Profit before taxation	53,92,84,140	40,28,83,813
<i>Adjustments for:</i>		
Depreciation / amortisation	3,05,63,802	3,12,18,236
Profit on sale of mutual fund	(55,93,286)	(6,49,910)
Dividend from mutual fund investments	(1,11,80,510)	(29,35,833)
Interest expense	2,38,08,473	2,07,54,660
Interest income	(1,11,17,684)	(1,65,30,741)
<b>Operating cash flow before working capital changes</b>	<b>56,57,64,936</b>	<b>43,47,40,225</b>
<i>Adjustments for:</i>		
Increase in trade receivables	(6,45,07,344)	(18,32,81,402)
(Increase)/Decrease in loans and advances	(51,92,161)	2,59,53,455
Decrease/(Increase) in other current assets	1,87,68,331	(84,06,228)
Increase/(Decrease) in trade payables	1,45,40,440	(1,42,41,059)
Increase/(Decrease) in provisions	4,39,150	(23,92,076)
Decrease in current liabilities and provisions	(1,72,13,68,144)	(47,57,87,482)
<b>Cash used in operating activities</b>	<b>(1,19,15,54,792)</b>	<b>(22,34,14,567)</b>
Income tax paid	(14,61,08,587)	(12,04,24,483)
<b>Net cash used in operating activities (A)</b>	<b>(1,33,76,63,379)</b>	<b>(34,38,39,050)</b>
<b>Cash flow from investing activities</b>		
Purchase of fixed assets	(5,26,08,054)	(1,99,84,470)
Purchase of mutual fund	(39,60,94,709)	(33,16,71,542)
Sale of fixed assets	4,31,105	-
Sale of mutual fund	44,53,95,045	-
Profit on sale of mutual fund	55,93,286	6,49,910
Dividend from Mutual fund	1,11,80,510	29,35,833
Interest received	1,11,17,684	1,65,30,741
<b>Net cash from/(used in) investing activities (B)</b>	<b>2,50,14,866</b>	<b>(33,15,39,528)</b>
<b>Cash flow from financing activities</b>		
Repayment of borrowings	3,42,08,358	(2,27,61,560)
Dividend paid	(22,90,55,110)	(20)
Interest paid	(2,38,08,473)	(2,07,54,660)
Proceeds from issue of share capital	-	24,99,94,420
<b>Net cash (used in)/from financing activities (C)</b>	<b>(21,86,55,225)</b>	<b>20,64,78,180</b>
<b>Net decrease in cash and cash equivalents (A+B+C)</b>	<b>(1,53,13,03,738)</b>	<b>(46,89,00,398)</b>
Cash and cash equivalents at the beginning of the year	2,41,13,39,826	2,88,02,40,224
<b>Cash and cash equivalents at the end of the year</b>	<b>88,00,36,088</b>	<b>2,41,13,39,826</b>
<b>Cash and cash equivalents comprise of:</b>		
Cash on hand	12,35,529	8,81,075
Cash held relating to Cash management activities	33,65,51,847	58,70,00,109
Balances with banks		
- Current accounts	12,14,39,791	7,09,21,963
- Current accounts (relating to Cash management activities)	29,35,95,897	1,59,26,84,868
- Deposit accounts	12,72,13,023	15,98,51,811
	<b>88,00,36,088</b>	<b>2,41,13,39,826</b>

Notes forming part of the Financial Statements

I - 30

for Menon & Pai

Chartered Accountants

ICAI Firm Registration No. 0080255

*Handwritten signature of A. Arjuna Pai*

**A. Arjuna Pai**

Partner

Membership No. 007460

UDIN No. 20007460AAAABR4183

Place : Chennai

Date : 29.10.2020



for and on behalf of the Board of Directors of  
**Radiant Cash Management Services Private Limited**

*Handwritten signature of Col. David Devasahayam*  
**Col. David Devasahayam**  
 Chairman & Managing Director  
 DIN : 02154891

*Handwritten signature of Dr. Renuka David*  
**Dr. Renuka David**  
 Director  
 DIN : 02190575



**Radiant Cash Management Services Private Limited**  
**Notes to the financial statements for the year ended March 31, 2020**  
(All amounts are in Indian Rupees)

**1 Background**

Radiant Cash Management Services Private Limited (the Company) was incorporated on March 23, 2005. The Company is a private limited Company having its registered office in Tamil Nadu and is engaged in the business of Cash Logistics Services, Cash Van Operations and Other Services.

**2 Significant accounting policies**

**2.1 Basis of Preparation of Financial Statements**

The financial statements have been prepared and presented in accordance with the Indian Generally Accepted Accounting Principles (GAAP) under the historical cost convention on the accrual basis. GAAP comprises accounting standards notified under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014.

**2.2 Use of Estimates**

The preparation of the financial statements in conformity with GAAP requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues and expenses during the reporting period, reported balances of assets and liabilities, and disclosure of contingent assets and contingent liabilities as at the date of the financial statements. Actual results could differ from those estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Any revision to accounting estimates is recognized prospectively in current and future periods.

**2.3 Estimation of uncertainties relating to the global health pandemic from COVID-19**

The Company has considered the possible effects that may result from the pandemic relating to COVID-19 on the carrying amounts of receivables and intangible assets. In developing the assumptions relating to the possible future uncertainties in the global economic conditions because of this pandemic, the Company, as at the date of approval of these financial statements has used internal and external sources of information including credit reports and related information, economic forecasts. The Company has performed sensitivity analysis on the assumptions used and based on current estimates expects the carrying amount of these assets will be recovered. The impact of COVID-19 on the Company's financial statements may differ from that estimated as at the date of approval of these financial statements.

**2.3 Property, Plant and Equipment**

**i. Tangible assets**

Property, Plant and Equipment are carried at cost of acquisition or construction less accumulated depreciation. Cost comprises the purchase price and attributable cost of bringing the asset to its working condition for its intended use.

Borrowing costs directly attributable to acquisition, construction or production of those fixed assets which necessarily take a substantial period of time to get ready for their intended use are capitalised.

Capital work in progress comprises the cost of fixed assets that are not yet ready for their intended use as at the balance sheet date.



### 2.3 Property, Plant and Equipment (Contd...)

#### ii. Depreciation

Depreciation is provided on the Straight Line Method (SLM). The useful life as specified in Schedule II to the Companies Act, 2013 has been considered for depreciation computation. If the management's estimate of the useful life of a fixed asset at the time of acquisition of the fixed asset or of the remaining useful life on a subsequent review is shorter/longer than that envisaged in the aforesaid schedule, depreciation is provided at higher/lower rate based on the management's estimate of the useful life/remaining useful life. Depreciation is charged on pro rata basis for assets purchased/sold during the year.

#### ii. Depreciation

Pursuant to this policy, fixed assets are depreciated over the useful life as provided below:

Asset description	Useful Life (in Years)
Computers	3
Motor vehicles	6-10
Furniture & fixtures	10
Electrical fittings	10
Office equipments	5
Vault & lockers	10

#### iii. Intangible assets and amortisation

Intangible assets are recorded at the consideration paid for acquisition. Intangible assets are amortised over their estimated useful lives of 4 years on a straight line basis, commencing from the date the assets is available to the Company for its use.

Intangible assets under development comprises of cost of intangible assets that are not ready for the intended use as at the balance sheet date.

### 2.4 Revenue

Revenue is recognised on a monthly basis based on completion of services. Unbilled revenues represent services rendered and revenues recognized on contracts to be billed in subsequent periods as per the terms of the related contract.

Interest income is recognised on a time proportionate basis taking into account the amount outstanding and the interest rate applicable.

Dividend income is recognised in the year when the right to receive payment is established.

### 2.5 Impairment of Assets

The Company assesses at each balance sheet date whether there is any indication that an asset may be impaired. If any such indication exists, the Company estimates the recoverable amount of the asset. If such recoverable amount of the asset or the recoverable amount of the cash generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognised in the statement of profit and loss. If at the balance sheet date there is an indication that if a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount subject to a maximum of depreciated historical cost.





## 2.6 Leases

Leases under which the Company assumes substantially all the risks and rewards of ownership are classified as finance leases. Such assets acquired are capitalised at the fair value of the asset or present value of the minimum lease payments at the inception of the lease, whichever is lower. Leases where the lessor effectively retains substantially all the risks and benefits of ownership of the leased items are classified as operating leases. Operating lease payments are recognised as an expense in the statement of profit and loss on a straight line basis over the period of the lease.

## 2.7 Investments

Investment that are readily realisable and intended to be held for not more than a year from the date of acquisition are classified as current investments. All other investments are classified as long term investments. However, that part of long term investments which is expected to be realised within 12 months after the reporting date is also presented under 'current assets' as "current portion of long term investments" in consonance with the current / non-current classification scheme of Schedule-III of the Act.

Long term investments (including current portion thereof) are carried at cost less any other than temporary diminution in value, determined separately for each individual investment.

Current investments are carried at the lower of cost and fair value.

## 2.8 Employee benefits

(i) **Short-term employee benefits:** Employee benefits payable wholly within twelve months of receiving employee services are classified as short-term employee benefits. These benefits include salaries and wages, bonus and ex-gratia. The undiscounted amount of short-term employee benefits to be paid in exchange for employee services are recognised as an expense as the related services are rendered by employees.

(ii) **Provident Fund:** Eligible employees receive benefits from the provident fund, which is a defined contribution plan. Both the employee and the Company make monthly contributions to the provident fund plan equal to a specified percentage of the covered employee's basic salary. The Company has no further obligations under the plan beyond its monthly contributions. Contributions to provident fund are charged to the statement of profit and loss on accrual basis.

(iii) **Gratuity:** This is a defined benefit plan. Contributions are made to the fund administered by Life Insurance Corporation of India (LIC). Gratuity liability is charged to the statement of profit and loss based on actuarial valuation using projected unit credit method. Actuarial gains and losses comprising of experience adjustments and the effects of changes in actuarial assumptions, are recognised immediately in the statement of profit and loss as income or expense.

## 2.9 Borrowing Costs

General and specific borrowing costs directly attributable to the acquisition of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use. All other borrowing costs are recognised in Statement of Profit and Loss in the period in which they are incurred.



## **2.10 Taxation**

### **Current and deferred tax**

Tax expense for the period, comprising current tax and deferred tax (i.e. amount of tax for the period determined in accordance with the income-tax law) and deferred tax charge or credit (reflecting that tax effects of timing differences between accounting income and taxable income for the year) are included in the determination of the net profit or loss for the period. Current tax is measured at the amount expected to be paid to the tax authorities in accordance with the taxation laws prevailing in the respective jurisdictions.

Deferred tax is recognised for all the timing differences, subject to the consideration of prudence in respect of Deferred Tax Asset. Deferred tax assets are recognised only to the extent there is a reasonable certainty that the assets can be realised in future; however, where there is unabsorbed depreciation or carried forward loss under taxation laws, deferred tax assets are recognised only if there is a virtual certainty of realisation of such assets. Deferred tax assets are reviewed as at the balance sheet date and written down or written up to reflect the amount that is reasonably/virtually certain (as the case may be) to be realised. Deferred Tax Assets and liabilities are measured using the tax rates and tax laws that have been enacted or substantially enacted by the balance sheet date. At each balance sheet date, the company reassesses unrecognised deferred tax assets, if any.

Current and deferred tax assets and liabilities are offset to the extent to which the company has legally enforceable right to set off and they relate to taxes on income levied by the same governing taxation laws.

## **2.11 Provisions, contingent liabilities and contingent assets**

Provisions are recognised when there is a present obligation 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 there is a reliable estimate of the amount of the obligation.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non occurrence of one or more uncertain future events not wholly within the control of the company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made. Contingent assets are neither recognised nor disclosed in the financial statements.

## **2.12 Earnings per share**

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. Earnings considered in ascertaining the Company's earnings per share is the net profit for the period attributable to equity shareholders.

The weighted average number of equity shares outstanding during the period and for all periods presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares, that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares.



**Radiant Cash Management Services Private Limited**  
**Notes to the financial statements for the year ended March 31, 2020**  
(All amounts are in Indian Rupees)

**2.13 Cash flow statement**

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from regular revenue generating, financing and investing activities of the Company are segregated.

**2.14 Foreign currency transactions**

Transactions in foreign currencies are recorded at the exchange rates prevailing on the date of transaction. Foreign currency monetary assets and liabilities are translated at year end exchange rates. Exchange differences arising on settlement of transactions and translations of monetary items are recognised as income or expense in the year in which they arise.





**Radiant Cash Management Services Private Limited**  
**Notes to the financial statements for the year ended March 31, 2020**  
 (All amounts are in Indian Rupees)

	As at March 31, 2020	As at March 31, 2019
<b>3. Share Capital</b>		
<b>Authorised</b>		
<b>Equity share capital</b>		
1,200,000 (March 31, 2019 : 1,200,000) equity shares of Rs. 10/- each	1,20,00,000	1,20,00,000
<b>Preference share capital</b>		
200,000 (March 31, 2019 : 200,000) 0.001% Compulsorily Convertible Cumulative Preference shares of Rs. 10/- each	20,00,000	20,00,000
	<b>1,40,00,000</b>	<b>1,40,00,000</b>
<b>Issued, subscribed and paid up</b>		
<b>Equity share capital</b>		
1,110,090 (March 31, 2019: 1,110,090) shares of Rs. 10/- each fully paid up	1,11,00,900	1,11,00,900
<b>Preference share capital</b>		
166,216 (March 31, 2019: 166,216) 0.001% Compulsorily Convertible Cumulative Preference shares of Rs. 10/- each fully paid up	16,62,160	16,62,160
	<b>1,27,63,060</b>	<b>1,27,63,060</b>

**a) Reconciliation of shares outstanding at the beginning and at the end of the reporting year**

**Equity shares**

	As at March 31, 2020		As at March 31, 2019	
	Number	Value	Number	Value
At the commencement of the year	11,10,090	1,11,00,900	10,25,000	1,02,50,000
Issued during the year	-	-	85,090	8,50,900
<b>At the end of the year</b>	<b>11,10,090</b>	<b>1,11,00,900</b>	<b>11,10,090</b>	<b>1,11,00,900</b>

**0.001% Compulsorily Convertible Cumulative Preference shares**

	As at March 31, 2020		As at March 31, 2019	
	Number	Value	Number	Value
At the commencement of the year	1,66,216	16,62,160	1,66,216	16,62,160
Issued during the year	-	-	-	-
<b>At the end of the year</b>	<b>1,66,216</b>	<b>16,62,160</b>	<b>1,66,216</b>	<b>16,62,160</b>

**b) Rights, preferences and restrictions attached to equity shares**

The Company has a single class of equity shares having a par value of Rs. 10 per share. Each equity share holder is entitled to one vote per share.

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. However, the Unit Trust of India Investment Advisory Services Limited (On account of "Ascent India Fund III") (hereinafter referred as "Investor") shall be entitled to receive, in preference to all other shareholders of the Company and before any distribution is made to any shareholder of the Company, the higher of: (a) An amount that would provide the Investor the Target Exit Price; (b) the aggregate amount of the proceeds of the Liquidation Event which would be distributed to the Investor if all such amounts were distributed amongst all the shareholders of the Company in proportion to the Shares held by each shareholder.



**Radiant Cash Management Services Private Limited**

**Notes to the financial statements for the year ended March 31, 2020**

(All amounts are in Indian Rupees)

**c) Rights, preference and restrictions attached to the preference shares**

The holders of the Preference Shares shall be entitled to receive a cumulative dividend at the rate of 0.001% per annum the aggregate monies paid towards subscription to the Preference Shares, to be paid in preference and priority to the payment of dividend in respect of all other Shares, present or future.

**d) Details of shareholders holding more than 5% of equity and preference shares of Rs.10 each fully paid in the company:**

	As at March 31, 2020		As at March 31, 2019	
	Number	% holding in the class of shares	Number	% holding in the class of shares
<b>Equity shares of Rs 10 each</b>				
Col. David Devasahayam	6,47,973	58.37%	6,47,973	58.37%
Dr. (Mrs.) Renuka David	1,00,000	9.00%	1,00,000	9.00%
Unit Trust of India Investment Advisory Services Limited A/C Ascent India Fund III	2,77,027	24.96%	2,77,027	24.96%
Renuka Management Services LLP	85,090	7.67%	85,090	7.67%

**0.001% Compulsorily Convertible  
Cumulative Preference shares of  
Rs.10 each fully paid up**

Unit Trust of India Investment Advisory Services Limited A/C Ascent India Fund III	1,66,216	100%	1,66,216	100%
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**4. Reserves and surplus**

**Securities premium account**

At the commencement of the year	59,22,31,360	34,30,87,840
Add: Premium received on issue of shares	-	24,91,43,520
At the commencement and at the end of the year	59,22,31,360	59,22,31,360

**General reserve**

At the commencement and at the end of the year	3,20,00,000	3,20,00,000
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**Surplus in the statement of profit and loss**

At the commencement of the year	45,94,76,254	17,50,55,074
Add: Profit for the year	39,42,54,311	28,44,21,200
Interim Dividend Paid (Equity & Preference)	(19,00,00,051)	(17)
Tax on Interim Dividend	(3,90,55,059)	(3)

At the end of the year

62,46,75,455 45,94,76,254

**Total reserves and surplus**

1,24,89,06,815 1,08,37,07,614



**Radiant Cash Management Services Private Limited**  
**Notes to the financial statements for the year ended March 31, 2020**  
 (All amounts are in Indian Rupees)

	As at March 31, 2020	As at March 31, 2019
<b>5. Long-term borrowings</b>		
<b>Secured</b>		
<b>Term loans from banks</b>		
Vehicle loans	1,63,96,032	-
	<b>1,63,96,032</b>	<b>-</b>
<b>Note:</b>		
Vehicle loans are secured by exclusive first charge on respective motor vehicle financed. The said loans are availed from Yes Bank and carries an interest rate of 8.50 to 9.00%. The loan is repayable in 84 equal monthly installments.		
<b>6. Long-term provisions</b>		
<b>Provisions for employee benefits</b>		
Provision for gratuity	5,79,063	1,39,913
	<b>5,79,063</b>	<b>1,39,913</b>
<b>7. Short-term borrowings</b>		
<b>Secured</b>		
<b>Term loans from banks</b>		
Vehicle loans (Installments falling due within 1 year)	24,55,085	-
<b>Loans repayable on demand</b>		
Cash credit/Overdraft from banks	19,20,54,493	17,66,97,253
	<b>19,45,09,578</b>	<b>17,66,97,253</b>

**Note:**

a) Short term borrowings include Cash credit facilities from Standard Chartered Bank, IDFC Bank and YES Bank. Cash credit from Standard Chartered Bank are primarily secured by charge on the entire current asset of the borrower both present and future. It is also secured with collateral security of lien of cash margin in the form of Fixed Deposit as and when the Bank guarantee limit is used. The cash credit facilities are repayable on demand and carry an interest rate of 9.75 % p.a.

b) Cash credit from YES Bank are primarily secured by charge by way of hypothecation on entire current assets of the Company along with non-fund based limit of 10% of the Bank Guarantee which is lien marked on Fixed deposits. The same is repayable on demand and carry interest rate of MCLR rate plus 0.85%.

c) Vehicle loans include instalments falling due within a period of 12 months from the balance sheet date.





**Radiant Cash Management Services Private Limited**  
**Notes to the financial statements for the year ended March 31, 2020**  
 (All amounts are in Indian Rupees)

	As at March 31, 2020	As at March 31, 2019
<b>8. Trade payables</b>		
For dues to micro and small suppliers	-	-
For dues of creditors other than micro and small suppliers	2,36,31,778	90,91,338
<b>TOTAL</b>	<b>2,36,31,778</b>	<b>90,91,338</b>
<b>9. Other current liabilities</b>		
Payable to customers	37,39,68,386	2,11,17,11,181
Employee benefits payable	3,15,49,678	2,73,83,328
Statutory liabilities	71,91,542	1,30,74,043
Provision for Income Tax	13,93,04,309	12,04,24,483
Other liabilities	6,21,91,199	6,29,80,223
<b>TOTAL</b>	<b>61,42,05,114</b>	<b>2,33,55,73,258</b>



**Radiant Cash Management Services Private Limited**  
**Notes to the financial statements for the year ended March 31, 2020**  
 (All amounts are in Indian Rupees)

**10.1 Property, Plant and Equipment**

Description	Property, Plant and Equipment								Total	
	Computers	Motor vehicles	Furniture & fixtures	Electrical fittings	Office equipments	Vault & lockers				
<b>Gross Block</b>										
Balance as at March 31, 2018	3,17,73,403	2,16,02,826	2,14,42,127	13,29,209	6,37,13,715	2,25,76,124			16,24,37,404	
Additions	18,38,767	1,48,920	53,929	6,490	58,86,793	8,35,157			87,70,056	
Deletions	-	-	-	-	-	-			-	
Balance as at March 31, 2019	3,36,12,170	2,17,51,746	2,14,96,056	13,35,699	6,96,00,508	2,34,11,281			17,12,07,460	
Additions	15,01,724	2,47,92,756	12,76,921	32,338	1,18,47,255	13,85,261			4,08,36,256	
Deletions	-	14,74,916	-	-	25,190	8,74,000			23,74,106	
Balance as at March 31, 2020	3,51,13,895	4,50,69,586	2,27,72,977	13,68,037	8,14,22,573	2,39,22,542			20,96,69,609	
<b>Accumulated depreciation</b>										
Balance as at March 31, 2018	2,86,27,386	1,17,35,159	97,97,281	8,82,773	4,75,29,660	77,80,476			10,63,52,735	
Additions	34,58,095	8,69,133	20,19,369	1,42,241	95,97,558	12,88,666			1,73,75,062	
On deletion	-	-	-	-	-	-			-	
Balance as at March 31, 2019	3,20,85,481	1,26,04,292	1,18,16,650	10,25,014	5,71,27,218	90,69,142			12,37,27,797	
Additions	20,28,285	35,67,368	20,48,666	1,23,543	94,64,161	13,79,424			1,86,11,447	
On deletion	-	10,78,634	-	-	8,81,195	-			19,59,829	
Balance as at March 31, 2020	3,41,13,766	1,50,93,026	1,38,65,316	11,48,557	6,57,10,184	1,04,48,566			14,03,79,415	
<b>Net Block</b>										
As at March 31, 2018	31,46,017	98,67,667	1,16,44,846	4,46,436	1,61,84,055	1,47,95,648			5,60,84,669	
As at March 31, 2019	15,26,689	91,47,454	96,79,406	3,10,685	1,24,73,290	1,43,42,139			4,74,79,663	
As at March 31, 2020	10,00,129	2,99,76,560	89,07,661	2,19,480	1,57,12,389	1,34,73,976			6,92,90,194	



**Radiant Cash Management Services Private Limited**  
**Notes to the financial statements for the year ended March 31, 2020**  
 (All amounts are in Indian Rupees)

**10.2 Intangible Assets**

Description	Intangible Assets		Total
	Software	Goodwill	
<b>Gross Block</b>			
Balance as at March 31, 2018	4,40,06,219	1,23,57,589	5,63,63,808
Additions	1,12,14,414	-	1,12,14,414
Deletions	-	-	-
Balance as at March 31, 2019	5,52,20,633	1,23,57,589	6,75,78,222
Additions	1,17,54,971	-	1,17,54,971
Deletions	-	1,23,57,589	1,23,57,589
Balance as at March 31, 2020	6,69,75,604	-	6,69,75,604
<b>Accumulated depreciation</b>			
Balance as at March 31, 2018	2,07,35,803	1,02,97,982	3,10,33,785
Additions	1,17,83,568	20,59,607	1,38,43,175
On deletion	-	-	-
Balance as at March 31, 2019	3,25,19,371	1,23,57,589	4,48,76,960
Additions	1,19,52,355	-	1,19,52,355
On deletion	-	1,23,57,589	1,23,57,589
Balance as at March 31, 2020	4,44,71,726	-	4,44,71,726
<b>Net Block</b>			
As at March 31, 2018	2,32,70,416	20,59,607	2,53,30,023
As at March 31, 2019	2,27,01,262	-	2,27,01,262
As at March 31, 2020	2,25,03,878	-	2,25,03,878





**Radiant Cash Management Services Private Limited**  
**Notes to the financial statements for the year ended March 31, 2020**  
(All amounts are in Indian Rupees)

	As at March 31, 2020	As at March 31, 2019
<b>11. Non-current investments</b>		
<b>Non-trade investments - Valued at Cost - Quoted</b>		
<b>Investments in Mutual funds (fully paid-up)</b>		
276883.380 Units of HDFC Liquid Fund - Regular Plan - Daily Dividend Reinvest (March 31, 2019 : 275475.901) Market Value - Rs. 28,23,71,209	28,23,71,209	28,09,35,833
Nil Units of ICICI Prudential - Liquid Fund - Growth Mutual Fund (March 31, 2019 : 185243.78) Market Value - Rs. 51,019,601	-	5,06,49,910
Fixed Deposit with Bank with Maturity more than 12 months ICICI FD 635113000162	-	85,799
	<b>28,23,71,209</b>	<b>33,16,71,542</b>
<b>12. Deferred tax assets (net)</b>		
Excess of depreciation / amortisation on fixed assets in Books of Account over depreciation / amortisation provided under Income Tax Act, 1961	70,16,102	59,37,344
	<b>70,16,102</b>	<b>59,37,344</b>
<b>13. Long-term loans and advances</b> (Unsecured, considered good)		
<b>To parties other than related parties</b>		
Security deposit	2,23,95,283	2,12,20,630
Tax Deducted at Source	2,33,58,512	2,60,39,735
	<b>4,57,53,795</b>	<b>4,72,60,365</b>
<b>14. Trade receivables</b> (Unsecured, considered good)		
Outstanding for a period exceeding six months from the date they became due for payment	3,16,02,321	3,29,46,168
Other receivables	59,29,51,793	52,71,00,601
	<b>62,45,54,113</b>	<b>56,00,46,769</b>
<b>15. Cash and cash equivalents</b>		
Cash on hand	12,35,529	8,81,075
Cash held relating to Cash management activities*	33,65,51,847	58,70,00,109
Balances with banks		
- Current accounts	12,14,39,791	7,09,21,963
- Current accounts (relating to Cash management activities)	29,35,95,897	1,59,26,84,868
- Deposit accounts **	12,72,13,023	15,98,51,811
	<b>88,00,36,088</b>	<b>2,41,13,39,826</b>
* Includes an amount of Rs.78,99,624 With Revenue authorities		
** Deposits with original maturity period more than 3 months and remaining maturity less than 12 months	12,72,13,023	15,98,51,811
Fixed Deposits with banks to the extent held as margin money	10,84,17,925	14,44,55,146



**Radiant Cash Management Services Private Limited**  
**Notes to the financial statements for the year ended March 31, 2020**  
(All amounts are in Indian Rupees)

	As at March 31, 2020	As at March 31, 2019
<b>16. Short-term loans and advances</b>		
(Unsecured, considered good)		
<b>To related parties</b>		
Advances recoverable in cash or in kind or for value to be received	1,65,000	1,35,29,445
<b>To parties other than related parties</b>		
Advances recoverable in cash or in kind or for value to be received	1,40,32,673	2,53,32,914
Advance tax	14,09,21,639	8,10,28,920
Insurance claim receivable	1,39,04,851	4,58,09,166
Prepaid expenses	1,01,54,412	67,79,400
	<b>17,91,78,575</b>	<b>17,24,79,845</b>
<b>17. Other current assets</b>		
(Unsecured, considered good)		
Accrued Interest/Excess Charges	-	1,89,94,669
Interest accrued on fixed deposits	2,87,490	61,151
	<b>2,87,490</b>	<b>1,90,55,820</b>
<b>18. Revenue from operations</b>		
Commission	2,51,45,43,182	2,21,23,04,755
	<b>2,51,45,43,182</b>	<b>2,21,23,04,755</b>
<b>19. Other income</b>		
Interest income	1,30,13,936	1,65,30,741
Dividend from mutual fund investments	1,11,80,510	29,35,833
Insurance claim received	20,000	3,92,565
Prior period income	-	55,08,838
Profit on sale of Mutual Fund	55,93,286	6,49,910
Reimbursement of expenses	2,63,874	-
Miscellaneous income	-	1,480
	<b>3,00,71,606</b>	<b>2,60,19,367</b>
<b>20. Employee benefits expenses</b>		
Salaries, wages and bonus	38,39,54,581	39,30,55,565
Contributions to provident and other funds	3,19,51,484	3,79,82,148
Staff welfare expenses	1,14,36,338	94,35,554
	<b>42,73,42,403</b>	<b>44,04,73,267</b>



**Radiant Cash Management Services Private Limited**  
**Notes to the financial statements for the year ended March 31, 2020**  
(All amounts are in Indian Rupees)

	Year ended March 31, 2020	Year ended March 31, 2019
<b>21. Finance costs</b>		
Interest		
- On Borrowings	2,38,08,473	2,07,54,660
- Others	68,05,518	11,08,040
Bank charges on Cash Management Activities	13,64,88,573	13,88,95,226
	<b>16,71,02,564</b>	<b>16,07,57,926</b>
<b>22. Depreciation and amortisation</b>		
Depreciation of property, plant & equipment (refer note 10)	1,86,11,447	1,73,75,061
Amortisation of intangible assets (refer note 10)	1,19,52,355	1,38,43,175
	<b>3,05,63,802</b>	<b>3,12,18,236</b>
<b>23. Other expenses</b>		
Service Charge expenses	70,83,16,711	59,54,24,869
Rent		
- Buildings	4,83,22,369	4,79,16,261
- Vehicles and generators	8,28,40,497	13,88,92,140
- Computers and accessories	82,31,531	74,37,614
Contract Charges - Guards & Drivers	18,31,47,159	15,65,31,445
Contract expenses - Cash Van	11,00,08,771	7,14,79,580
Legal and professional charges	4,50,56,855	1,62,28,488
Insurance	3,52,49,047	3,29,64,918
Power and fuel	98,74,947	81,69,530
Repairs and maintenance		
- Buildings	32,59,111	61,77,052
- Computers	15,16,865	16,28,259
- Vehicles	19,88,976	20,51,330
- Others	30,86,625	25,82,572
Travelling and Conveyance	2,55,68,142	2,47,04,554
Communication expenses	1,70,75,555	1,81,15,269
Donation	98,71,500	1,16,42,530
Printing and stationery	2,44,88,206	2,02,57,623
Consumables	77,95,492	89,89,061
Membership and sponsorship fees	1,42,190	14,80,500
Office maintenance	1,35,52,975	93,68,666
Advertising and sales promotion	-	3,83,551
Conversion charges	34,17,443	27,05,662
Auditor's remuneration		
- for statutory audit	15,19,000	14,00,000
- for Tax audit	81,000	-
Rates and taxes	18,06,467	7,12,580
Client - Recoveries & Deductions	1,93,65,014	68,58,530
Cash loss in transit	82,99,870	79,36,338
Bad debts	64,05,262	-
Operating expenses	-	1,95,000
Miscellaneous expenses	34,300	7,56,960
	<b>1,38,03,21,879</b>	<b>1,20,29,90,881</b>





**Radiant Cash Management Services Private Limited**  
**Notes to the financial statements for the year ended March 31, 2020**  
 (All amounts are in Indian Rupees)

	<u>Year ended</u> <u>March 31, 2020</u>	<u>Year ended</u> <u>March 31, 2019</u>
<b>24. Earnings per share (EPS)</b>		
<b>Earnings</b>		
Net profit after tax as per the statement of profit and loss	39,42,54,311	28,44,21,200
Less: Preference dividend for Compulsorily Convertible Cumulative Preference shares	-	-
Net Profit attributable to equity shareholders for calculation of basic EPS	<u>39,42,54,311</u>	<u>28,44,21,200</u>
Add: Preference dividend for Compulsorily Convertible Cumulative Preference shares	-	-
Net Profit adjusted for the effects of dilutive potential equity shares, attributable to equity shareholders for calculation of diluted EPS	<u>39,42,54,311</u>	<u>28,44,21,200</u>
<b>Number of shares</b>		
Weighted average number of equity shares outstanding during the year - basic	11,10,090	11,10,090
Weighted average number of equity shares outstanding during the year - diluted	12,76,306	12,76,306
<b>Earnings per share</b>		
of par value Rs.10 - basic	355.16	256.21
of par value Rs.10 - diluted	308.90	222.85

**25. Segment reporting**

The Company has only one business segment. Accordingly, there are no separate reportable segments as per Accounting Standard (AS) 17 on Segment Reporting.



**Radiant Cash Management Services Private Limited**

Notes to the financial statements for the year ended March 31, 2020

(All amounts are in Indian Rupees)

**26. Related Party Transactions****a. Names of the Related parties with whom transactions have taken place during the year:**

Description of Relationship	Name of the Related Party
Col. David Devasahayam	Key Management Personnel & Significant Shareholder
Dr. (Mrs.) Renuka David	Key Management Personnel & Significant Shareholder
Radiant Protection Force Pvt Ltd	Entity owned by Significant Shareholder
Radiant Integrity Techno Solutions Pvt Ltd	Entity owned by Significant Shareholder
Radiant Business Solutions Pvt Ltd	Entity owned by Significant Shareholder
Radiant Medical Services Pvt Ltd	Entity owned by Significant Shareholder
Renuka Management Services LLP	Entity owned by Significant Shareholder

**b. Transactions with related parties**

Nature of Transaction	Name of Related Party	Year ended March 31, 2020	Year ended March 31, 2019
Director's Remuneration	Col. David Devasahayam	1,99,99,992	1,99,99,992
Director's Remuneration	Dr. Renuka David	36,00,000	36,00,000
Service received	Radiant Integrity Techno Solutions Pvt Ltd	82,50,000	1,15,88,500
Service received	Radiant Protection Force Pvt Ltd	36,88,08,592	29,70,07,544
Service rendered	Radiant Medical Services Pvt Ltd	41,40,000	37,50,000
Service received	Renuka Management Services LLP	2,93,55,985	43,21,644

**c. Balances as at the year end:**

Nature of Balance	Nature of Relationship	As at March 31, 2020	As at March 31, 2019
<b>Payables (net)</b>			
Radiant Protection Force Pvt Ltd	Entity owned by Significant Shareholder	17,40,718	8,29,481
Radiant Medical Services Pvt Ltd	Entity owned by Significant Shareholder	3,48,000	2,95,000
<b>Receivables (net)</b>			
Radiant Protection Force Pvt Ltd	Entity owned by Significant Shareholder	57,11,612	1,35,29,445

**27. Transfer Pricing**

The Company has domestic transactions with related parties and the Company confirms that it has maintained documents as prescribed by the Income-tax Act, 1961 to prove that these domestic transactions are at arm's length and the aforesaid legislation will not have any impact on the financial statements, particularly on the amount of tax expense and that of provision for taxation.



**Radiant Cash Management Services Private Limited**  
**Notes to the financial statements for the year ended March 31, 2020**  
 (All amounts are in Indian Rupees)

**28. CSR expenditure**

(a) Gross amount required to be spent by the company during the year: Rs. 35,55,412/-

(b) Amount spent during the year on:

Particulars	Year ended March 31, 2020		Year ended March 31, 2019	
	In cash	Yet to be paid in cash	In cash	Yet to be paid in cash
(i) Construction/acquisition of any asset	-	-	-	-
(ii) On purposes other than (i) above	98,71,500	-	1,03,54,000	-

(c) Details of related party transactions:

Name of the Party	Year ended March 31, 2020	Year ended March 31, 2019
	Radiant Foundation	65,80,000

**29. Contingent Liabilities as at 31.03.2020**

(a) Claims against the Company not acknowledged as debts

(b) Guarantees

**30. Comparatives**

Previous year's figures have been regrouped/recast wherever necessary to confirm to current year presentation. The accounting policies have been consistently applied by the Company and are consistent with those used in the previous year.

for **Menon & Pai**

Chartered Accountants

ICAI Firm Registration No. 008025S

for and on behalf of the Board of Directors of

**Radiant Cash Management Services Private Limited**

  
**A. Arjuna Pai**

Partner

Membership No. 007460

Place : Chennai

Date : 29.10.2020



  
**Col. David Devasahayam**

Chairman & Managing Director

DIN: 02154891

  
**Dr. Renuka David**

Director

DIN: 02190575