

**Radiant Cash Management Services Private Limited**

**Balance sheet as at March 31, 2021**

(All amounts are in Indian Rupees)

	Notes	As at March 31, 2021 Rs.	As at March 31, 2020 Rs.
<b>EQUITY AND LIABILITIES</b>			
<b>Shareholders' funds</b>			
Share capital	3	1,19,12,160	1,27,63,060
Reserves and surplus	4	1,30,87,46,282	1,24,89,06,816
		<b>1,32,06,58,442</b>	<b>1,26,16,69,876</b>
<b>Non-current liabilities</b>			
Long-term borrowings	5	1,46,28,693	1,63,96,032
Long-term provisions	6	10,49,644	5,79,063
		<b>1,56,78,337</b>	<b>1,69,75,095</b>
<b>Current liabilities</b>			
Short-term borrowings	7	9,29,71,457	19,20,54,493
Trade payables	8	4,14,52,944	2,36,31,778
Other current liabilities	9	2,45,67,82,324	47,73,55,890
Short-term provisions	10	10,48,93,889	13,93,04,309
		<b>2,69,61,00,614</b>	<b>83,23,46,470</b>
<b>TOTAL</b>		<b>4,03,24,37,393</b>	<b>2,11,09,91,441</b>
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, Plant & Equipment	11.1	6,37,41,398	6,92,90,194
Intangible assets	11.2	1,99,22,891	2,25,03,878
Non-current investments	12	-	28,23,71,208
Deferred tax assets (net)	13	83,54,560	70,16,101
Long-term loans and advances	14	2,34,80,475	2,23,95,282
		<b>11,54,99,324</b>	<b>40,35,76,664</b>
<b>Current assets</b>			
Trade receivables	15	72,77,71,672	62,45,54,113
Cash and bank balances	16	3,02,22,73,477	88,00,36,088
Short-term loans and advances	17	16,65,48,295	20,25,37,087
Other current assets	18	3,44,625	2,87,490
		<b>3,91,69,38,069</b>	<b>1,70,74,14,777</b>
<b>TOTAL</b>		<b>4,03,24,37,393</b>	<b>2,11,09,91,441</b>

Notes forming part of the Financial Statements | - 31

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

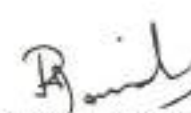
UDIN No. 21007460AAAAGN1279

Place : Chennai

Date : 10.08.2021



  
Col. David Devasahayam  
Chairman & Managing Director  
DIN : 02154891

  
Dr. Renuka David  
Director  
DIN : 02190575

**Radiant Cash Management Services Private Limited**  
**Profit and Loss for the year ended March 31, 2021**  
(All amounts are in Indian Rupees)

	Notes	Year ended March 31, 2021	Year ended March 31, 2020
<b>Revenue</b>			
Revenue from operations	19	2,21,12,78,320	2,51,45,43,182
Other income	20	1,40,49,578	2,98,07,732
<b>Total revenue</b>		<b>2,22,53,27,898</b>	<b>2,54,43,50,914</b>
<b>Expenses</b>			
Employee benefits expenses	21	40,32,63,670	42,73,42,403
Finance costs	22	1,51,81,434	3,06,13,991
Depreciation / amortisation	23	3,12,23,645	3,05,63,802
Other expenses	24	1,35,53,70,860	1,51,65,46,577
<b>Total expenses</b>		<b>1,80,50,39,609</b>	<b>2,00,50,66,773</b>
<b>Profit before tax</b>		<b>42,02,88,289</b>	<b>53,92,84,141</b>
<b>Tax expense</b>			
- Current year tax		10,65,11,219	14,38,81,785
- Prior year tax		61,26,963	22,26,802
- Deferred tax		(13,38,458)	(10,78,758)
<b>Total Tax expense</b>		<b>11,12,99,723</b>	<b>14,50,29,829</b>
<b>Profit after tax</b>		<b>30,89,88,565</b>	<b>39,42,54,312</b>

Notes forming part of the Financial Statements 1 - 31

for **Menon & Pai**  
Chartered Accountants  
ICAI Firm Registration No. 008025S

*Ullas - P*

**A. Arjuna Pai**  
Partner  
Membership No. 007460  
UDIN No. 21007460AAAAGN1279  
Place : Chennai  
Date : 10.08.2021

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

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

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



**Radiant Cash Management Services Private Limited**  
**Cash flow statement for the year ended March 31, 2021**  
 (All amounts are in Indian Rupees)

	Note	Year ended March 31, 2021	Year ended March 31, 2020
<b>Cash flows from operating activities</b>			
Profit before taxation		42,02,88,289	53,92,84,141
Adjustments for:			
Depreciation / amortisation	23	3,12,23,645	3,05,63,802
Profit on sale of mutual fund		-	(55,93,286)
Dividend from mutual fund investments		(27,46,317)	(1,11,80,510)
Interest expense		1,39,04,533	2,38,08,473
Interest income		(1,12,90,897)	(1,11,17,684)
<b>Operating cash flow before working capital changes</b>		<b>45,13,79,254</b>	<b>56,57,64,936</b>
Adjustments for:			
Increase in trade receivables		(10,32,17,559)	(6,45,07,344)
Decrease/(Increase) in loans and advances		3,49,03,597	(51,92,161)
(Increase)/Decrease in other current assets		(57,135)	1,87,68,330
Increase in trade payables		1,78,21,166	1,45,40,440
(Decrease)/Increase in provisions		(3,39,39,839)	1,93,18,976
Increase/(Decrease) in current liabilities and provisions		1,97,94,26,434	(1,74,02,47,970)
<b>Cash from/(used in) operating activities</b>		<b>2,34,63,15,918</b>	<b>(1,19,15,54,793)</b>
Income tax paid		(11,26,38,182)	(14,61,08,587)
<b>Net cash from/(used in) operating activities (A)</b>		<b>2,23,36,77,736</b>	<b>(1,33,76,63,380)</b>
<b>Cash flow from investing activities</b>			
Additions to Property, Plant & Equipment and Intangible assets		(2,30,93,861)	(5,26,08,054)
Purchase of mutual fund		-	(39,60,94,709)
Sale of fixed assets		-	4,31,105
Sale of mutual fund		28,23,71,208	44,53,95,045
Profit on sale of mutual fund		-	55,93,286
Dividend from Mutual fund		27,46,317	1,11,80,510
Interest received		1,12,90,897	1,11,17,684
<b>Net cash from investing activities (B)</b>		<b>27,33,14,561</b>	<b>2,50,14,867</b>
<b>Cash flow from financing activities</b>			
Repayment of borrowings		(10,08,50,375)	3,42,08,358
Dividend paid		-	(22,90,55,110)
Interest paid		(1,39,04,533)	(2,38,08,473)
Proceeds from issue of share capital		(25,00,00,000)	-
<b>Net cash used in financing activities (C)</b>		<b>(36,47,54,908)</b>	<b>(21,86,55,225)</b>
<b>Net decrease in cash and cash equivalents (A+B+C)</b>		<b>2,14,22,37,389</b>	<b>(1,53,13,03,738)</b>
Cash and cash equivalents at the beginning of the year		88,00,36,088	2,41,13,39,826
<b>Cash and cash equivalents at the end of the year</b>		<b>3,02,22,73,477</b>	<b>88,00,36,088</b>
<b>Cash and cash equivalents comprise of:</b>	16		
Cash on hand		10,73,148	12,35,529
Cash held relating to Cash management activities		82,51,23,809	33,65,51,847
Balances with banks:			
- Current accounts		16,80,48,688	12,14,39,791
- Current accounts (relating to Cash management activities)		1,89,18,08,175	29,35,95,898
- Deposit accounts		13,62,19,657	12,72,13,023
		<b>3,02,22,73,477</b>	<b>88,00,36,088</b>

Notes forming part of the Financial Statements

I - 31

for Menon & Pai

Chartered Accountants

ICAI Firm Registration No. 008025S

A. Arjuna Pai

Partner

Membership No. 007460

UDIN No. 21007460AAAAGN1279

Place : Chennai

Date : 10.08.2021



for and on behalf of the Board of Directors of

**Radiant Cash Management Services Private Limited**

Col. David Devasahayam

Chairman & Managing Director

DIN : 02154891

Dr. Reneka David

Director

DIN : 02190575



**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 related 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.

**2.4 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 tangible assets that are not yet ready for their intended use as at the balance sheet date.



## **2.4 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.

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

<b>Asset description</b>	<b>Useful Life</b>
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.

## **2.5 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.

## **2.6 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.





## **2.7 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.

## **2.8 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.

## **2.9 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.

## **2.10 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.



## **2.11 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.

## **2.12 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.

## **2.13 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, 2021**

(All amounts are in Indian Rupees)

**2.14 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.

**2.15 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, 2021**  
(All amounts are in Indian Rupees)

	As at March 31, 2021	As at March 31, 2020
<b>3. Share Capital</b>		
<b>Authorised</b>		
<b>Equity share capital</b>		
1,200,000 (March 31, 2020 : 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, 2020 : 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>		
10,25,000 (March 31, 2020: 11,10,090) shares of Rs. 10/- each fully paid up	1,02,50,000	1,11,00,900
<b>Preference share capital</b>		
166,216 (March 31, 2020: 166,216) 0.001% Compulsorily Convertible Cumulative Preference shares of Rs. 10/- each fully paid up	16,62,160	16,62,160
	<b>1,19,12,160</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	As at	As at	As at
	Number	Number	Number	Value
At the commencement of the year	11,10,090	1,11,00,900	11,10,090	1,11,00,900
Buy back during the year	(85,090)	(8,50,900)	-	-
At the end of the year	<b>10,25,000</b>	<b>1,02,50,000</b>	<b>11,10,090</b>	<b>1,11,00,900</b>

**0.001% Compulsorily Convertible Cumulative**

	As at	As at	As at	As at
	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	-	-	-	-
At the end of the year	<b>1,66,216</b>	<b>16,62,160</b>	<b>1,66,216</b>	<b>16,62,160</b>



**Radiant Cash Management Services Private Limited**  
**Notes to the financial statements for the year ended March 31, 2021**  
 (All amounts are in Indian Rupees)

**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.

**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		As at	
	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	63.22%	6,47,973	58.37%
Dr. (Mrs.) Renuka David	1,00,000	9.76%	1,00,000	9.00%
Unit Trust of India Investment Advisory Services Limited A/C Ascent India Fund III	2,77,027	27.03%	2,77,027	24.96%
Renuka Management Services LLP	-	-	85,090	7.67%
<b>0.001% Compulsorily Convertible Cumulative Preference shares of Rs.10 each fully paid up</b>				
Unit Trust of India Investment Advisory Services Limited A/C Ascent India Fund III	1,66,216	100%	1,66,216	100%





**Radiant Cash Management Services Private Limited****Notes to the financial statements for the year ended March 31, 2021**

(All amounts are in Indian Rupees)

**4. Reserves and surplus**

	As at March 31, 2021	As at March 31, 2020
<b>Capital redemption reserve</b>		
At the commencement of the year		
Add: Buy back of shares	8,50,900	-
At the end of the year	8,50,900	-
<b>Securities premium account</b>		
At the commencement of the year	59,22,31,360	59,22,31,360
Less: Premium on buy back of shares	(24,91,49,100)	-
At the end of the year	34,30,82,260	59,22,31,360
<b>General reserve</b>		
At the commencement and at the end of the year	3,20,00,000	3,20,00,000
<b>Surplus in the statement of profit and loss</b>		
At the commencement of the year	62,46,75,456	45,94,76,254
Add: Profit for the year	30,89,88,565	39,42,54,312
Transfer to capital redemption reserve	(8,50,900)	-
Interim Dividend Paid	-	(19,00,00,051)
Tax on Interim Dividend	-	(3,90,55,059)
At the end of the year	93,28,13,122	62,46,75,456
<b>Total reserves and surplus</b>	<b>1,30,87,46,282</b>	<b>1,24,89,06,816</b>



**Radiant Cash Management Services Private Limited**  
**Notes to the financial statements for the year ended March 31, 2021**  
 (All amounts are in Indian Rupees)

	As at March 31, 2021	As at March 31, 2020
<b>5. Long-term borrowings</b>		
<b>Secured</b>		
<b>Term loans from banks</b>		
Vehicle loans	1,46,28,693	1,63,96,032
	<b>1,46,28,693</b>	<b>1,63,96,032</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	10,49,644	5,79,063
	<b>10,49,644</b>	<b>5,79,063</b>
<b>7. Short-term borrowings</b>		
<b>Loans repayable on demand</b>		
Cash credit/Overdraft from banks	9,29,71,457	19,20,54,493
	<b>9,29,71,457</b>	<b>19,20,54,493</b>

**Note:**

a) Short term borrowings include Cash credit facility, Overdraft facility, Working Capital Demand Loan and Sales Invoice Discounting from Standard Chartered Bank and YES Bank. Cash credits 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.

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 is 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 1.85 %.

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, 2021**  
 (All amounts are in Indian Rupees)

	As at March 31, 2021	As at March 31, 2020
<b>8. Trade payables</b>		
For dues to micro and small suppliers	53,56,125	40,12,183
For dues of creditors other than micro and small suppliers	3,60,96,819	1,96,19,595
<b>TOTAL</b>	<b>4,14,52,944</b>	<b>2,36,31,778</b>
<b>9. Other current liabilities</b>		
Payable to customers	2,34,83,05,501	37,39,68,386
Current maturities of long term debt	28,85,731	24,55,085
Employee benefits payable	2,84,67,182	3,15,49,678
Statutory liabilities	1,51,51,806	71,91,542
Other liabilities	6,19,72,104	6,21,91,199
<b>TOTAL</b>	<b>2,45,67,82,324</b>	<b>47,73,55,890</b>
<b>10. Short-term provisions</b>		
Provision for Income Tax	10,48,93,889	13,93,04,309
<b>TOTAL</b>	<b>10,48,93,889</b>	<b>13,93,04,309</b>



**Radiant Cash Management Services Private Limited**

**Notes to the financial statements for the year ended March 31, 2021**

(All amounts are in Indian Rupees)

**11.1 Property, Plant and Equipment**

Description	Property, Plant and Equipment						
	Computers	Motor vehicles	Furniture & fixtures	Electrical fittings	Office equipments	Vault & lockers	Total
<b>Gross Block</b>							
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
Additions	22,57,358	11,85,173	33,38,777	3,20,843	74,22,551	1,82,060	1,47,06,761
Deletions	-	-	-	-	-	-	-
Balance as at March 31, 2021	3,73,71,253	4,62,54,759	2,61,11,754	16,88,880	8,88,45,124	2,41,04,602	22,43,76,371
<b>Accumulated depreciation</b>							
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
Additions	3,39,527	1,10,20,075	16,56,858	573	19,42,493	52,96,032	2,02,55,558
On deletion	-	-	-	-	-	-	-
Balance as at March 31, 2021	3,44,53,293	2,61,13,101	1,55,22,174	11,49,130	6,76,52,677	1,57,44,598	16,06,34,973
<b>Net Block</b>							
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
As at March 31, 2021	29,17,959	2,01,41,658	1,05,89,580	5,39,750	2,11,92,447	83,60,004	6,37,41,398





**Radiant Cash Management Services Private Limited**  
**Notes to the financial statements for the year ended March 31, 2021**  
 (All amounts are in Indian Rupees)

**11.2 Intangible Assets**

Description	Intangible Assets		Total
	Software	Goodwill	
<b>Gross Block</b>			
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
Additions	83,87,100		83,87,100
Deletions	-	-	-
Balance as at March 31, 2021	7,53,62,704	-	7,53,62,704
<b>Accumulated depreciation</b>			
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
Additions	1,09,68,087	-	1,09,68,087
On deletion	-	-	-
Balance as at March 31, 2021	5,54,39,813	-	5,54,39,813
<b>Net Block</b>			
As at March 31, 2020	2,25,03,878	-	2,25,03,878
As at March 31, 2021	1,99,22,891	-	1,99,22,891



**Radiant Cash Management Services Private Limited**  
**Notes to the financial statements for the year ended March 31, 2021**  
(All amounts are in Indian Rupees)

	As at March 31, 2021	As at March 31, 2020
<b>12. Non-current investments</b>		
Non-trade investments - Valued at Cost - Quoted		
Investments in Mutual funds (fully paid-up)		
Nil Units of HDFC Liquid Fund - Regular Plan - Daily	-	28,23,71,209
Dividend Reinvest (March 31, 2020 : 276883.380)	-	28,23,71,209
<b>13. Deferred tax assets (net)</b>		
Excess of depreciation / amortisation on fixed	83,54,560	70,16,101
assets in Books of Account over depreciation /		
amortisation provided under Income Tax Act, 1961	83,54,560	70,16,101
<b>14. Long-term loans and advances</b>		
(Unsecured, considered good)		
To parties other than related parties		
Security deposit	2,34,80,475	2,23,95,283
	2,34,80,475	2,23,95,283
<b>15. Trade receivables</b>		
(Unsecured, considered good)		
Outstanding for a period exceeding six months	2,85,30,856	3,16,02,321
from the date they became due for payment	69,92,40,816	59,29,51,793
Other receivables	72,77,71,672	62,45,54,113
<b>16. Cash and cash equivalents</b>		
Cash on hand	10,73,148	12,35,529
Cash held relating to Cash management activities*	82,51,23,809	33,65,51,847
Balances with banks		
- Current accounts	16,80,48,688	12,14,39,791
- Current accounts (relating to Cash management	1,89,18,08,175	29,35,95,897
activities)	13,62,19,657	12,72,13,023
- Deposit accounts **	3,02,22,73,477	88,00,36,088
* Includes an amount of Rs.78,99,624 With Revenue		
** Deposits with original maturity period more than 3 months	13,62,19,657	12,72,13,023
and remaining maturity less than 12 months	8,26,17,925	10,84,17,925
Fixed Deposits with banks to the extent held as		
margin money		





**Radiant Cash Management Services Private Limited**  
**Notes to the financial statements for the year ended March 31, 2021**  
(All amounts are in Indian Rupees)

	As at March 31, 2021	As at March 31, 2020
<b>12. Non-current investments</b>		
Non-trade investments - Valued at Cost - Quoted		
Investments in Mutual funds (fully paid-up)		
Nil Units of HDFC Liquid Fund - Regular Plan - Daily	-	28,23,71,209
Dividend Reinvest (March 31,2020 : 276883.380)	-	28,23,71,209
<b>13. Deferred tax assets (net)</b>		
Excess of depreciation / amortisation on fixed	83,54,560	70,16,101
assets in Books of Account over depreciation /		
amortisation provided under Income Tax Act, 1961	83,54,560	70,16,101
<b>14. Long-term loans and advances</b>		
(Unsecured, considered good)		
To parties other than related parties		
Security deposit	2,34,80,475	2,23,95,283
	2,34,80,475	2,23,95,283
<b>15. Trade receivables</b>		
(Unsecured, considered good)		
Outstanding for a period exceeding six months	2,85,30,856	3,16,02,321
from the date they became due for payment		
Other receivables	69,92,40,817	59,29,51,793
	72,77,71,673	62,45,54,113
<b>16. Cash and cash equivalents</b>		
Cash on hand	10,73,148	12,35,529
Cash held relating to Cash management activities*	82,51,23,809	33,65,51,847
Balances with banks		
- Current accounts	16,80,48,688	12,14,39,791
- Current accounts (relating to Cash management		
activities)	1,89,18,08,175	29,35,95,897
- Deposit accounts **	13,62,19,657	12,72,13,023
	3,02,22,73,477	88,00,36,088
* Includes an amount of Rs.78,99,624 With Revenue		
** Deposits with original maturity period more than 3 months		
and remaining maturity less than 12 months	13,62,19,657	12,72,13,023
Fixed Deposits with banks to the extent held as		
margin money	8,26,17,925	10,84,17,925



**Radiant Cash Management Services Private Limited**  
**Notes to the financial statements for the year ended March 31, 2021**  
(All amounts are in Indian Rupees)

	As at March 31, 2021	As at March 31, 2020
<b>17. 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	11,93,543	1,65,000
<b>To parties other than related parties</b>		
Advances recoverable in cash or in kind or for value to be received	1,19,37,479	1,40,32,673
Advance tax & Tax deducted at Source	10,04,77,510	16,42,80,151
Insurance claim receivable	3,09,99,411	1,39,04,851
Prepaid expenses	2,19,40,353	1,01,54,412
	<b>16,65,48,296</b>	<b>20,25,37,087</b>
<b>18. Other current assets</b>		
(Unsecured, considered good)		
Accrued Interest	3,44,625	2,87,490
	<b>3,44,625</b>	<b>2,87,490</b>
<b>19. Revenue from operations</b>		
Commission	2,21,12,78,320	2,51,45,43,182
	<b>2,21,12,78,320</b>	<b>2,51,45,43,182</b>
<b>20. Other income</b>		
Interest on fixed deposits	1,12,90,897	1,11,17,684
Interest on Refund of Income Tax	-	18,96,252
Dividend from mutual fund investments	27,46,317	1,11,80,510
Profit on sale of Mutual Fund	-	55,93,286
Miscellaneous income	12,364	20,000
	<b>1,40,49,578</b>	<b>2,98,07,732</b>
<b>21. Employee benefits expenses</b>		
Salaries, wages and bonus	36,83,92,270	38,39,54,581
Contributions to provident and other funds	2,86,30,850	3,19,51,484
Staff welfare expenses	62,40,550	1,14,36,338
	<b>40,32,63,670</b>	<b>42,73,42,403</b>



**Radiant Cash Management Services Private Limited**  
**Notes to the financial statements for the year ended March 31, 2021**  
(All amounts are in Indian Rupees)

	Year ended March 31, 2021	Year ended March 31, 2020
<b>22. Finance costs</b>		
Interest		
- On Borrowings	1,39,04,533	2,38,08,473
- Others	12,76,901	68,05,518
	<b>1,51,81,434</b>	<b>3,06,13,991</b>
<b>23. Depreciation and amortisation</b>		
Depreciation of Property, Plant & Equipment (refer note 11.1)	2,02,55,558	1,86,11,447
Amortisation of intangible assets (refer note 11.2)	1,09,68,087	1,19,52,355
	<b>3,12,23,645</b>	<b>3,05,63,802</b>
<b>24. Other expenses</b>		
Service Charge expenses	52,38,66,332	70,83,16,711
Bank charges on Cash Management Activities	14,34,71,783	13,64,88,573
Rent		
- Buildings	5,54,28,896	4,83,22,369
- Vehicles and generators	13,33,63,566	8,28,40,497
- Computers and accessories	1,03,00,306	82,31,531
Contract Charges - Guards & Drivers	18,20,08,486	18,31,47,159
Contract expenses - Cash Van	13,38,06,988	11,00,08,771
Legal and professional charges	2,43,24,787	4,50,56,855
Insurance	4,50,28,081	3,52,49,047
Power and fuel	61,38,556	98,74,947
Repairs and maintenance		
- Buildings	24,65,233	32,59,111
- Computers	11,71,782	15,16,865
- Vehicles	40,02,446	19,88,976
- Others	38,07,672	30,86,625
Travelling and Conveyance	70,25,596	2,53,04,268
Communication expenses	1,92,48,933	1,70,75,555
Donation	1,08,50,000	98,71,500
Printing and stationery	1,93,99,792	2,44,88,206
Consumables	66,59,295	77,95,492
Membership and sponsorship fees	9,53,063	1,42,190
Office maintenance	1,05,94,756	1,35,52,975
Conversion charges	22,46,180	34,17,443
Auditor's remuneration		
- for statutory audit	17,00,000	15,19,000
- for Tax audit	1,50,000	81,000
Rates and taxes	14,10,796	18,06,467
Client - Recoveries & Deductions	1,11,346	1,93,65,014
Cash loss in transit	58,36,191	82,99,870
Bad debts	-	64,05,262
Miscellaneous expenses	-	34,300
	<b>1,35,53,70,860</b>	<b>1,51,65,46,577</b>





**Radiant Cash Management Services Private Limited**  
**Notes to the financial statements for the year ended March 31, 2021**  
 (All amounts are in Indian Rupees)

	Year ended March 31, 2021	Year ended March 31, 2020
<b>25. Earnings per share (EPS)</b>		
<b>Earnings</b>		
Net profit after tax as per the statement of profit and loss	30,89,88,565	39,42,54,312
Less: Preference dividend for Compulsorily Convertible Cumulative Preference shares	-	-
Net Profit attributable to equity shareholders for calculation of basic EPS	30,89,88,565	39,42,54,312
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	30,89,88,565	39,42,54,312
<b>Number of shares</b>		
Weighted average number of equity shares outstanding during the year		
- Basic	10,25,000	11,10,090
- Diluted	11,91,216	12,76,306
<b>Earnings per share of par value of Rs.10 each</b>		
- Basic	301.45	355.16
- Diluted	259.39	308.90

**26. 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, 2021**  
 (All amounts are in Indian Rupees)

**27. 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	
Radiant Protection Force Pvt Ltd	Entity owned by Significant Shareholder
Radiant Integrity Techno 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, 2021	Year ended March 31, 2020
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	82,50,000	82,50,000
Service received	Radiant Protection Force Private Ltd	41,17,85,473	36,88,08,592
Service received	Radiant Medical Services Private Ltd	14,16,000	41,40,000
Service received	Renuka Management Services LLP	77,62,723	2,93,55,985

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

Nature of Balance	Nature of Relationship	As at March 31, 2021	As at March 31, 2020
Payables (net)			
Radiant Protection Force Pvt Ltd	Entity owned by Significant Shareholder	2,18,07,576	74,52,330
Radiant Medical Services Pvt Ltd		-	3,48,000
Receivables (net)			
Radiant Protection Force Pvt Ltd	Entity owned by Significant Shareholder	-	-

**28. 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, 2021**  
(All amounts are in Indian Rupees)

**29. CSR expenditure**

(a) Gross amount required to be spent by the company during the year : Rs. 68,59,921/-

(b) Amount spent during the year on:

Particulars	Year ended March 31, 2021		Year ended March 31, 2020	
	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	1,08,50,000	-	98,71,500	-

(c) Details of related party transactions:

Name of the Party	Year ended March 31, 2021		Year ended March 31, 2020	
	In cash	Yet to be paid in cash	In cash	Yet to be paid in cash
Radiant Foundation	84,00,000	-	65,80,000	-

**30. Contingent Liabilities as at 31.03.2021**

(a) Claims against the Company not acknowledged as debts - Nil

(b) Guarantees - Nil

**31. 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

**A. Arjuna Pai**

Partner

Membership No. 007460

UDIN No. 21007460AAAAGN1279

Place : Chennai

Date : 10.08.2021



for and on behalf of the Board of Directors of

**Radiant Cash Management Services Private Limited**

**Col. David Devasabayam**  
Chairman & Managing Director

DIN : 02154891

**Dr. Resuka David**  
Director

DIN : 02190575