



**REPORT OF
BOARD OF DIRECTORS
OF
RADIANT CASH MANAGEMENT SERVICES LIMITED
2020 - 2021**

DIRECTORS' REPORT TO MEMBERS

To,
The Shareholders of Radiant Cash Management Services Limited (Formerly known as Radiant Cash Management Services Private Limited)

Your directors have pleasure in presenting the Annual report together with the audited financial statements for the financial year ended 31st March 2021. The summarised financial results of the Company are presented hereunder:

1. Financial Summary / Highlights, Operations, State of Affairs:

The summarized financial results of the Company are given hereunder:

Financial Results	(in Rs.)	
	Year ended 31 st March 2021	Year ended 31 st March 2020
Revenue from operations	2,22,12,78,320	2,51,45,43,182
Other income	1,40,49,578	2,98,07,732
Total Revenue	2,22,53,27,898	2,54,43,50,914
Total Expenses	1,80,50,39,609	2,00,50,66,773
Profit/(Loss) before taxation	42,02,88,289	53,92,84,141
Current Tax	10,65,11,219	1,43,881,785
Prior Year Tax	61,26,963	22,26,802
Deferred Tax	(13,38,458)	(10,78,758)
Profit/(Loss) after tax	30,89,88,565	39,42,54,312

During the financial year ended 31st March 2021 made a turnover of Rs 2,22,12,78,320/- and other income stood at Rs. 1,40,49,578/-. Net Profit after tax stood at Rs 30,89,88,565/- as against Net Profit of Rs 39,42,54,312/- in the previous financial year.

2. Change in Nature of Business

There is no change in the nature of business of your Company during the financial year under review.

3. Dividend**a. Interim Dividend on Preference Shares**

The Board of Directors of the Company at their meeting held on 25th June 2021, approved the payment of interim dividend @ Rs 209.87 per equity share on 1,66,216 (One Lakh Sixty Six Thousand Two Hundred and Sixteen only) Series A Preference Shares of 10/- (Rupees Ten only) each for the financial year ended March 31, 2021, and the same is being placed before the shareholders at the ensuing annual general meeting to be confirmed and considered as final dividend for the said financial year.



b. Interim Dividend on Equity Shares

The Board of Directors of the Company at their meeting held on 25th June 2021, approved the payment of interim dividend @ Rs 209.87 per equity share on 10,25,000 (Ten Lakhs Twenty Five Thousand only) fully paid up Equity Shares of 10/- (Rupees Ten only) each for the financial year ended March 31, 2021, and the same is being placed before the shareholders at the ensuing annual general meeting to be confirmed and considered as final dividend for the said financial year.

4. Changes in Share Capital

During the financial year, your Company made a buy-back of 85,090 fully paid equity shares (which represents 6.67% of the total number equity shares) of face value of Rs.10/- each at a price of Rs. 2,938.07/- aggregating to Rs.25,00,00,000/-

5. Transfer to Reserves

An amount of Rs 8,50,900 was transferred to the capital redemption reserve consequent to the buy back of 85,090 equity shares during the financial year.

6. Annual Return

As per Section 134(3)(a) and Section 92(3) of the Companies Act, 2013 read with Companies (Management and Administration) Rules, 2014, the annual return of the Company for the financial year ended March 31, 2021 is available at the web address: <https://radiantcashservices.com/annualreturn/2020-21>

7. Cost Records

Your Company is not required to maintain cost records and accounts as specified by the Central Government under Sub-section (1) of Section 148 of the Companies Act, 2013.

8. Board Meetings

During the financial year ended 31st March 2021, 8 (Eight) Board Meetings were held.

9. Holding, Subsidiaries, Joint Ventures and Associate Companies

The Company does not have any Holding, Subsidiary, Joint venture or Associate Company.

10. Particulars of Loans, Guarantees or Investments Under Section 186 of Companies Act, 2013

During the financial year, the Company has not given any loans, guarantees or made investments under the provisions of Section 186 of the Companies Act, 2013 and the Rules framed thereunder.



11. Particulars of Contracts or Arrangements with Related Parties

During the financial year, the Company has entered into contract / arrangement with Related Parties as per Section 188 of the Companies Act, 2013 and the Rules framed thereunder, details of which are given in Form AOC-2 and form part of this report as **Annexure A**.

12. Material Changes Affecting the Financial Position of the Company

There are no material changes and commitments between 31st March 2021 and the date of this report having an adverse bearing on the financial position of the Company.

However the following changes have occurred between 31st March 2021 and the date of this report:

- a. 1,66,216 Series A Preference shares held by Unit Trust Of India Investment Advisory Services Ltd - A/C Ascent India Fund III were converted into 1,66,216 Fully paid up equity shares of Rs 10 each on 09th August 2021.
- b. Your Company was converted into a public company with effect from 25th August 2021 and a fresh certificate of incorporation has been issued by the Registrar of Companies, Chennai, Tamil Nadu.
- c. 89,34,120 equity shares were allotted as fully paid up bonus shares on 23rd August 2021.

13. Conservation of Energy, Technological Absorption & Foreign Exchange Earnings/ Outgo**i. Conservation of Energy & Technology Absorption**

The Company does not have any activity relating to conservation of energy and technology absorption and does not own any manufacturing facility. Hence, the requirement of disclosure of particulars relating to conservation of energy and technology absorption in terms of Section 134 of the Companies Act, 2013 and the rules framed thereunder is not applicable. Moreover the Company has taken measures to reduce the energy consumption as much as possible.

Technology upgradation is constantly being undertaken to improve service quality and reduce costs. Training is also imparted to the company's personnel on the improved techniques of quality controls.

ii. Research & Development (R & D)

Your company does not have any research and development facility and has not incurred any expenditure towards research and development.

iii. Foreign Exchange Earnings and Outgo

There were no earnings or expenditure in foreign currency during the financial year under review.



14. Risk Management Policy

The Company has well defined Risk Management Policy in place. The fact that the Risks and opportunities are inevitably intertwined is well recognised by the Company and thus aims to identify, manage and minimise, risks strategically. It is committed to embedding risk management throughout the organisation and its systems and controls are designed to ensure that exposure to significant risk is properly managed. With the predefined risk management principles and policy, the Company identifies, categorises, assesses and addresses risks.

Key Elements of Risks:-

1. **Global Economic Situation:** Due to resurgence of second wave of Covid-19 Pandemic, Our Company is no different they are also suffering from this crisis. However by adopting proper measures, the Company has been taking all efforts to sustain its profitability.
2. **Cost pressure:** Increasing operating cost may create a pressure on margin. The Company is devising ways to mitigate the pressure on margins due to increase in operating costs.
3. **Regulatory Risks:** Any change in regulations in the field of our operations would have an impact on consumer behavior. The Company continuously monitors business environment for early detection of emerging trends.

There are no elements of risk, which in the opinion of the Board may threaten the existence of the company.

15. Directors

As on 31st March 2021, your Company's Board of Directors comprised of the following Directors, namely:

1. Col. David Devasahayam (holding DIN: 02154891), Chairman & Managing Director
2. Dr. Renuka David (holding DIN: 02190575), Whole-time Director
3. Mr. A P Vasanthakumar (holding DIN: 02069470), Nominee Non-Executive Director.

During the financial year ended 31st March 2021, no change took place in the Board of Directors of your Company.

The following changes took place in the composition of the Board of Directors between the financial year end and the date of this report:

- (a) Ms. Jayanthi (holding DIN: 09295572) was appointed as an Additional Director of the Company (Independent Category) with effective from 6th September 2021. Her appointment is being placed before the shareholders at the ensuing Annual General Meeting for regularization.
- (b) Mr. Devraj Anbu (holding DIN: 09295593) was appointed as Additional Director of the Company (Independent Category) with effective from 6th September 2021. His appointment is being placed before the shareholders at the ensuing Annual General Meeting for regularization.



16. Details of Significant & Material Orders Passed by the Regulators or Court or Tribunal

During the financial year, there are no significant and material orders passed by the regulators or Courts or Tribunals impacting the going concern status and your Company's operations in future.

17. Details of Adequacy of Internal Financial Controls

Your Company has an internal control system, commensurate with the size, scale and complexity of its operations. Your company has adopted the policies and procedures for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial disclosures.

18. Deposits

Your Company has not accepted any deposits during the financial year under review.

19. Disclosures under Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013

Your Company has in place an Anti-sexual harassment policy of women at workplace named "Policy against Sexual Harassment of Women" in line with requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. An Internal Complaints Committee (ICC) has been set up to redress the complaints received regarding sexual harassment.

Your Directors further state that no complaints were received or pending disposal during the financial year ended 31st March 2021 pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

The Policy is disclosed on the Company's website in the link <https://radiantcashservices.com/>

20. Loan from Director

The Company has not obtained any unsecured loan from the Directors during the financial year ended 31st March 2021.

21. Transfer to Investor Education and Protection Fund

Pursuant to Section 125 of the Companies Act, 2013, your Company did not have any funds lying unpaid or unclaimed for a period of seven years. Therefore there were no funds which were required to be transferred to Investor Education and Protection Fund (IEPF).



22. Corporate Social Responsibility

The Board has constituted a Corporate Social Responsibility committee consisting of Col. David Devasahayam, Chairman and Dr. Renuka David, Member. The Company has adopted a Corporate Social Responsibility Policy pursuant to Section 135 of Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014 and the Report on CSR Activities as required there under is given as a part of this Report under **Annexure B**.

23. Remuneration Policy

The provisions of Section 178 relating to constitution of Nomination and Remuneration Committee were not applicable to the Company for the financial year ended 31st March 2021 and hence the Company has was not required to devise policy relating to appointment of Directors, payment of remuneration, Directors qualifications, positive attributes, independence of Directors and other related matters as provided under Section 178(3) of the Companies Act, 2013.

24. Independent Directors

Since the Company was not required to appoint independent Directors during the financial year ended 31st March 2021, the requirements of submitting their disclosures to the Board under section 149 of the Companies Act, 2013 does not arise.

25. Audit Committee and Vigil Mechanism

The requirement of formation of Audit Committee and the concept of vigil mechanism under Section 177 of Companies Act 2013 was not applicable to your company during the financial year ended 31st March 2021.

26. Auditors

The tenure of M/s Menon & Pai, existing statutory auditors of the Company ends with the conclusion of the ensuing annual general meeting (AGM). Accordingly, pursuant to the provisions of Section 139 and 141 of the Companies Act, 2013, it is proposed to appoint M/s ASA & Associates LLP as the statutory auditors for a period of five financial years, i.e from FY 2021-22 to FY 2025-26 to hold office from the conclusion of the ensuing AGM upto the conclusion of the AGM to be held during the year 2026. M/s ASA & Associates LLP have given requisite consents and certificates as required under the Companies Act, 2021. The report of the Auditors to the Shareholders is attached herewith.

The notes to the accounts forming part of the financial statements are self-explanatory and need no further clarifications or explanations.

Reporting of Frauds by Auditors

The statutory auditors in their independent auditors' report addressed to the shareholders of the Company have reported that they have come across few instances of fraud on the Company by its officers and employees and suitable legal action has been taken by the management in this regard.



27. Compliance with Secretarial Standards as Issued by the Institute of Company Secretaries of India

The Company is in compliance with the relevant provisions of applicable Secretarial Standards issued by the Institute of Company Secretaries of India and approved by the Central Government.

28. Directors' Responsibility Statement

To the best of their knowledge and belief, and according to the information and explanations obtained by them, your Directors confirm the following in terms of Section 134 of the Companies Act, 2013 and the Rules made thereunder:-

- a. in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- b. the directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for that period;
- c. the directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d. the directors have prepared the annual accounts on a going concern basis; and
- e. the directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

Acknowledgement

The Directors wish to thank the bankers, customers, service agencies, shareholders and other stakeholders for their support. The directors also thank the employees for their contribution during the financial year under review.

**For and on behalf of the board
For Radiant Cash Management Services Limited
(Formerly known as Radiant Cash Management Services Private Limited)**




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

Place: Chennai
Date: 06th September 2021

ANNEXURE - A

FORM NO AOC-2

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

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arms length transactions under third proviso thereto

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

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

S.No	Particulars	Details
a.	Name of the related party and nature of relationship:	Radiant Integrity Techno Solutions (Entity in which Director is interested)
b.	Nature of contracts/ arrangements / transactions:	Service Received from Radiant Integrity Techno Solutions
c.	Duration of the contracts/ arrangements/ transactions:	01.04.2020 to 31.03.2021
d.	Salient terms of the contracts or arrangements or transactions including the value, if any:	Service received from Radiant Integrity Techno Solutions amounting to Rs. 82,50,000.
e.	Justification for entering into such contracts/ arrangements/ transactions:	Service received in the ordinary course of business and an arm's length basis.
f.	Date of approval by the Board:	NA
g.	Amount paid as advance, if any	-
h.	Date on which the special resolution was passed in general meeting as required under the first proviso to section 188:	NA

3. Details of material contracts or arrangement or transactions at arm's length basis:

S.No	Particulars	Details
a.	Name of the related party and nature of relationship:	Radiant Protection Force Private Limited (Entity in which Director is interested)
b.	Nature of contracts/ arrangements / transactions:	Service received from Radiant Protection Force Private Limited
c.	Duration of the contracts/ arrangements/ transactions:	01.04.2020 to 31.03.2021
d.	Salient terms of the contracts or arrangements or transactions including the value, if any:	Service received from Radiant Protection Force Private Limited amounting to Rs. 41,17,85,473.
e.	Justification for entering into such	Service Received in the ordinary course of



	contracts/ arrangements/ transactions:	business and an arm's length basis.
f.	Date of approval by the Board:	NA
g.	Amount paid as advance, if any	-
h.	Date on which the special resolution was passed in general meeting as required under the first proviso to section 188:	NA

4. Details of material contracts or arrangement or transactions at arm's length basis:

S.No	Particulars	Details
a.	Name of the related party and nature of relationship:	Radiant Medical Services Private Limited (Entity in which Director is interested)
b.	Nature of contracts/ arrangements / transactions:	Service received from Radiant Medical Services Private Limited
c.	Duration of the contracts/ arrangements/ transactions:	01.04.2020 to 31.03.2021
d.	Salient terms of the contracts or arrangements or transactions including the value, if any:	Service received from Radiant Medical Services Private Limited amounting to Rs. 14,16,000.
e.	Justification for entering into such contracts/ arrangements/ transactions:	Service Received in the ordinary course of business and an arm's length basis.
f.	Date of approval by the Board:	NA
g.	Amount paid as advance, if any	-
h.	Date on which the special resolution was passed in general meeting as required under the first proviso to section 188:	NA

5. Details of material contracts or arrangement or transactions at arm's length basis:

S.No	Particulars	Details
a.	Name of the related party and nature of relationship:	Renuka Management Services LLP (Entity in which Director is interested)
b.	Nature of contracts/ arrangements / transactions:	Service received from Renuka Management Services LLP
c.	Duration of the contracts/ arrangements/ transactions:	01.04.2020 to 31.03.2021
d.	Salient terms of the contracts or arrangements or transactions including the value, if any:	Service received from Renuka Management Services LLP amounting to Rs. 77,62,723.
e.	Justification for entering into such contracts/ arrangements/ transactions:	Service Received in the ordinary course of business and an arm's length basis.
f.	Date of approval by the Board:	NA
g.	Amount paid as advance, if any	-
h.	Date on which the special resolution was passed in general meeting as required under the first proviso to section 188:	NA



ANNEXURE-B
ANNUAL REPORT ON CSR ACTIVITIES FOR FINANCIAL YEAR 2020-21

1. Brief outline on CSR Policy of the Company:

In accordance with the provisions of Section 135 of Companies Act, 2013, the Corporate Social Responsibility (CSR) Committee of the Company was constituted by the Board of Directors of the Company on 4th December 2014.

The Company has formulated a CSR Policy in compliance with Section 135 of the Companies Act, 2013 read along with the applicable rules thereto.

The Company's CSR philosophy is primarily,

- to serve the poor with a purpose to eradicate hunger, poverty and malnutrition.
- to promote education
- combating human immune deficiency virus, acquired immune deficiency syndrome, malaria and other diseases
- social business projects
- with preference to such project be given to the local areas in and around the state of Tamil Nadu.

2. Composition of CSR Committee:

S.No.	Name of Director	Designation / Nature of Directorship	No. of meetings of CSR Committee held during the year	No of meetings of CSR Committee attended during the year
1	Col. David Devasahayam	Chairman & Managing Director	2	2
2	Dr. Renuka David	Whole Time Director	2	2

3. Details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014: NA
4. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any: NA
5. Average net profit of the Company as per section 135(5): Rs 34,29,96,036
6. a) Two percent of average net profit of the company as per section 135(5): Rs 68,59,921
b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: Nil
c) Amount required to be set off for the financial year, if any: Nil
d) Total CSR obligation for the financial year (6a+6b-6c): 68,59,921/-
7. a) CSR amount spent or unspent for the financial year:



Total Amount Spent for the Financial Year. (in Rs.)	Amount Unspent (in `)				
	Total Amount transferred to Unspent CSR Account as per section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
1,08,50,000	-	-	-	-	-

b) CSR Details of CSR amount spent against ongoing projects for the financial year: NA

(1)	(2)	(3)	(4)	(5)		(6)	(7)
S.No.	Name of the Project	Item from the list of activities in schedule VII to the Act.	Local area (Yes/No).	Location of the project.		Project Duration	Amount allocated for the project (in Rs.).
				State	District		

(8)	(9)	(10)	(11)	
Amount spent in the current financial Year (in Rs.).	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in Rs.).	Mode of Implementation Direct (Yes/No).	Mode of Implementation - Through Implementing Agency	
			Name	CSR Registration Number.



c) Details of CSR amount spent against other than ongoing projects for the financial year:

(1) S.No.	(2) Name of the Project	(3) Item from the list of activities in schedule VII to the Act.	(4) Local area (Yes/No).	(5) Location of the project.		(6) Amount spent for the Project (in Rs.).	(7) Mode of Implementation Direct (Yes/No).	(8) Mode of Implementation Through Implementing Agency	
				State	District			Name	CSR Registration Number
1	Ashraya village project	Eradicating hunger, poverty and malnutrition	Yes	Tamil Nadu	Thiruvallur, Chengalpattu	84,00,000	No	Radiant Foundation	CSR00010820
2	Other donations	Eradicating hunger, poverty and malnutrition	Yes	Tamil Nadu	-	24,50,000	Yes	-	-

d) Amount spent in Administrative Overheads: Nil

e) Amount spent on Impact Assessment, if applicable: Nil

f) Total amount spent for the Financial Year: Rs 1,08,50,000

(7a+7b+7c+7d+7e)

8. a) Details of Unspent CSR amount for the preceding three financial years: Nil
 b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s): Nil
9. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year (asset-wise details): NA
10. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5): NA

For and on behalf of the board
 For Radiant Cash Management Services Limited
 (Formerly known as Radiant Cash Management Services Private Limited)




 Col. David Devasahayam
 Chairman & Managing Director
 DIN: 02154891

Place: Chennai
 Date: 06th September 2021