

Financial Statements and Independent Auditor's Report

Radiant Cash Management Services Limited

**(Formerly known as Radiant Cash Management
Services Private Limited)**

31 March 2020

Radiant Cash Management Services Limited
(formerly known as Radiant Cash Management Services Private Limited)
Balance sheet as at 31 March 2020
(All amounts are in Indian Rupees (Rs.))

	Note	As at 31 March 2020	As at 31 March 2019
Equity and liabilities			
Shareholder's funds			
Share capital	3	1,27,63,060	1,27,63,060
Reserves and surplus	4	1,23,25,00,800	1,08,11,16,075
		1,24,52,63,860	1,09,38,79,135
Non-current liabilities			
Long-term provisions	5	5,79,063	1,39,913
Long-term borrowings	6	1,63,96,035	-
		1,69,75,098	1,39,913
Current liabilities			
Trade payables	7		
Total outstanding dues of micro enterprises and small enterprises		3,23,467	5,96,888
Total outstanding dues of creditors other than micro enterprises and small enterprises		2,33,08,311	84,94,449
Short-term borrowings	6	19,45,09,578	17,66,97,253
Other current liabilities	8	24,02,36,728	22,38,62,077
Short-term provisions		-	-
		45,83,78,084	40,96,50,667
Total		1,72,06,17,042	1,50,36,69,715
Assets			
Non-current assets			
Property, plant and equipment	9		
Tangible Assets		6,92,90,194	4,74,79,663
Intangible Assets		2,25,03,878	2,27,01,262
Non- Current Investments	15	28,23,71,209	33,16,71,542
Deferred tax assets	10	70,16,102	59,37,343
Long-term loans and advances	11	4,57,53,795	4,72,60,365
		42,69,35,177	45,50,50,176
Current assets			
Trade receivables	12	55,90,82,394	55,74,55,229
Cash and cash equivalents	13	50,60,67,700	29,96,28,645
Short-term loans and advances	11	22,82,44,281	17,24,79,845
Other current assets	14	2,87,490	1,90,55,820
		1,29,36,81,865	1,04,86,19,539
Total		1,72,06,17,042	1,50,36,69,715
The accompanying notes form an integral part of the financial statements			

This is the balance sheet referred to in our report of even date

For R P S V & Co.,
Chartered Accountants
Firm's Registration No.: 013151S

D. Purandhar
D Purandhar
Partner
Membership No: 221759
UDIN:22221759AAAAGH9534



Place : Chennai
Date : 25.01.2022

For and on behalf of the Board of Directors of
Radiant Cash Management Services Limited

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

T.V Venkataramanan
T.V Venkataramanan
Chief Financial Officer

Ms. Jayanthi
Ms. Jayanthi
Independent Director
DIN : 09295572

K. Jaya Bharathi
K. Jaya Bharathi
Company Secretary
M.No.: FCS 8758

Radiant Cash Management Services Limited
(formerly known as Radiant Cash Management Services Private Limited)
Statement of profit and loss for the year ended 31 March 2020
(All amounts are in Indian Rupees (₹))

	Note	Year ended 31 March 2020	Year ended 31 March 2019
Revenue			
Revenue from operations	16	2,51,45,43,182	2,21,23,04,755
Other income	17	3,00,71,606	2,05,10,529
Total revenue		2,54,46,14,788	2,23,28,15,285
Expenses			
Employee benefits expenses	18	42,73,42,403	44,04,73,267
Finance costs	19	3,06,13,991	2,18,62,700
Depreciation expense	20	3,05,63,802	3,12,18,236
Other expenses	21	1,53,06,24,928	1,34,44,77,647
Total expenses		2,01,91,45,124	1,83,80,31,849
Profit / (loss) before tax and prior period items		52,54,69,664	39,47,83,436
Prior period income	22	-	55,08,838
Profit / (loss) before tax		52,54,69,664	40,02,92,274
Tax expense			
Current tax		14,38,81,785	12,04,24,483
Prior year tax		22,26,802	
Deferred tax		(10,78,758)	(19,61,870)
Deferred tax		-	
Deferred tax (prior years)		-	
Total tax expense		14,50,29,829	11,84,62,613
Profit / (loss) for the year		38,04,39,835	28,18,29,661
Earnings per share (Rs.)			
Basic (Rs.)		342.71	271.79
Diluted (Rs.)		298.08	234.24
The accompanying notes form an integral part of the financial statements			

This is the statement of profit and loss referred to in our report of even date

For R P S V & Co.,
Chartered Accountants
Firm's Registration No.: 013151S

D. Purandhar

D Purandhar
Partner

Membership No: 221759
UDIN:22221759AAAAGH9534

Place : Chennai
Date : 25.01.2022



For and on behalf of the Board of Directors of
Radiant Cash Management Services Limited

Col. David Devasahayam

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Chairman & Managing Director
DIN : 02154891

Ms. Jayanthi

Ms. Jayanthi
Independent Director
DIN : 09295572

T.V. Venkataramanan

T.V Venkataramanan
Chief Financial Officer

K. Jaya Bharathi

K.Jaya Bharathi
Company Secretary
M.No.: FCS 8758

Radiant Cash Management Services Limited
(formerly known as Radiant Cash Management Services Private Limited)
Cash flow statement for the year ended 31 March 2020
(All amounts are in Indian Rupees (Rs.))

	Year ended 31 March 2020	Year ended 31 March 2019
A. Cash flow from operating activities		
Profit / (loss) before tax	52,54,69,664	40,02,92,274
Adjustments		
Depreciation / amortisation	3,05,63,802	3,12,18,236
Interest income	(1,11,17,684)	(1,65,30,741)
Interest expense	2,38,08,473	2,07,54,660
Dividend From MF	(1,11,80,510)	(29,35,833)
Profit on sale of Mutual funds	(55,93,286)	(6,49,910)
Profit on sale of Motor vehicle	(3,718)	-
Loss on sale of office equipment	16,992	-
Operating profit / (loss) before working capital changes	55,19,63,734	43,21,48,686
Working capital movement		
Increase / (Decrease) in trade payables	1,45,40,441	(1,42,41,058)
Increase in other current liabilities	(7,25,22,441)	2,08,50,434
Increase in trade receivables	(16,27,165)	(18,06,89,862)
Decrease / (Increase) in loans and advances	(5,42,57,865)	(5,50,75,465)
Increase in other current assets	1,87,68,330	(84,06,228)
Decrease in provisions	4,39,154	(23,92,076)
Cash generated from / (used in) operating activities	45,73,04,188	19,21,94,431
Direct taxes refund, net	(5,72,11,495)	(4,59,67,506)
Net cash generated from / (used in) operating activities	40,00,92,693	14,62,26,925
Cash flows from investing activities		
Purchase of property, plant and equipment	(5,25,91,227)	(1,99,84,470)
Sale of Fixed Assets	4,01,000	
Purchase of Mutual funds	4,93,00,334	(33,16,71,542)
Interest income	1,11,17,684	1,65,30,741
Dividend From MF	1,11,80,510	29,35,833
Profit On Sale Of MF	55,93,286	6,49,910
Net cash (used in) / generated from investing activities	2,50,01,587	(33,15,39,528)
Cash flows from financing activities		
Interest paid	(2,38,08,473)	(2,07,54,660)
Dividend paid	(22,90,55,110)	(20)
Issued share capital with Premium	-	24,99,94,420
Proceeds from borrowings	3,42,08,360	(2,27,61,562)
Net cash generated from financing activities	(21,86,55,223)	20,64,78,178
Net increase in cash and cash equivalents	20,64,39,056	2,11,65,575
Cash and cash equivalents as at the beginning of the year	29,96,28,644	27,84,63,069
Cash and cash equivalents as at the end of the year	50,60,67,700	29,96,28,644
Components of cash and cash equivalents (Also, refer note 13)		
Balances with banks in current accounts	50,60,67,700	29,96,28,644
	50,60,67,700	29,96,28,644

This is the Cash flow statement referred to in our report of even date

For R P S V & Co.,
Chartered Accountants

Firm's Registration No.: 013151S

D. Purandar
D Purandar
 Partner
 Membership No: 221759



Place: Chennai
Date : 25.01.2022

For and on behalf of the Board of Directors of
Radiant Cash Management Services Limited

Col. David Devasahayam
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 Chairman & Managing Director
 DIN : 02154891

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 Chief Financial Officer



Ms. Jayanthi
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 Independent Director
 DIN : 09295572

K. Jaya Bharathi
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 Company Secretary
 M.No.: FCS 8758

Radiant Cash Management Services Limited
(formerly known as Radiant Cash Management Services Private Limited)
Summary of significant accounting policies and other explanatory information
(All amounts are in Indian Rupees (Rs.))

1 Background

Radiant Cash Management Services Limited (the Company) was incorporated as a Private Limited Company on March 23, 2005, vide CIN: U74999TN2005PLC055748 having its registered office in Chennai, Tamil Nadu. The Company is engaged in the business of Cash Logistics Services, Cash Van Operations and Other related services.

The Company was converted into a Public Limited Company, viz., "Radiant Cash Management Services Limited" with effect from August 25, 2021.

2 Significant Accounting Policies

2.1 Basis of Preparation of Re-audited Financial Statements

The Re-audited financial statements have been prepared and presented in accordance with the Indian Generally Accepted Accounting Principles (IGAAP) under the historical cost convention on the accrual basis to comply with Clause 11 (II) (A) (e) of Schedule VI to the Securities Exchange Board of India (Issue of Capital and Disclosure Requirements) 2018 ("ICDR Regulations"). GAAP comprises accounting standards notified under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014.

The General Purpose financial statements were audited by M/s. Menon & Pai, Chartered Accountants, (Predecessor auditors) Chennai which was approved by the Board of Directors in their meeting on October 29, 2020. The Predecessor auditors had issued a unmodified opinion on the said general purpose financial statements. Since the Predecessor auditors did not hold a valid peer review certificate at the date of signing the financial statement for the year ended 31st March, 2020 (i.e., October 29, 2020) the same has to be re-audited by M/s. R P S V & Co., Chartered Accountants ("Special auditors") as provided in the SEBI Guidelines. Accordingly, this financial statements is referred to as "Re-audited Financial Statements", which is approved by the Board of Directors in their meeting held on January 25, 2022.

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 impact of COVID-19 in preparation of the financial information. In this process, the company has taken in to account changes in both internal and external factors affecting the business and assets of the company. Based on the judgements, and prudent estimates, the company is confident of recovering the carrying value in full of trade receivables and other assets of the company. The actual impact of the pandemic could be different from the estimates.

2.4 Property, Plant and Equipment

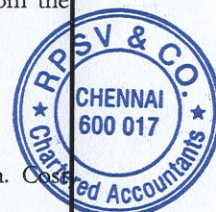
i. Tangible assets

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.

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.



Radiant Cash Management Services Limited
(formerly known as Radiant Cash Management Services Private Limited)
Summary of significant accounting policies and other explanatory information

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

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

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 3 - 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

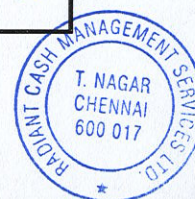
The Company assesses at each balance sheet date whether there is any indication that an asset may be impaired. If any such indication exists, the Company estimates the recoverable amount of the asset. If such recoverable amount of the asset or the recoverable amount of the cash generating unit to which 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.



Radiant Cash Management Services Limited
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Summary of significant accounting policies and other explanatory information

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.



Radiant Cash Management Services Limited
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Summary of significant accounting policies and other explanatory information

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. Contingent assets are neither recognised nor disclosed in the financial statements.

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.

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 Limited
(formerly known as Radiant Cash Management Services Private Limited)
Summary of significant accounting policies and other explanatory information
(All amounts are in Indian Rupees (Rs.))

	As at 31 March 2020		As at 31 March 2019	
	No. of shares	Amount	No. of shares	Amount
3 Share capital				
Authorised Share Capital				
Equity Share Capital				
12,00,000 (March 31, 2019:1,200,000) Equity shares of Rs. 10 each	12,00,000	1,20,00,000	12,00,000	1,20,00,000
Preference Share Capital				
2,00,000 (March 31, 2019:1,200,000) 0.001% Compulsory Convertible Cumulative Preference shares of Rs. 10 each	2,00,000	20,00,000	2,00,000	20,00,000
	14,00,000	1,40,00,000	14,00,000	1,40,00,000
Issued, subscribed and fully paid up				
Equity Share Capital				
11,10,090 (31, March 2019: 11,10,090) Equity shares of Rs. 10 each fully paid up	11,10,090	1,11,00,900	11,10,090	1,11,00,900
Preference Share Capital				
1,66,216 (31, March 2019: 166,216) 0.001% Compulsory Convertible Cumulative Preference shares of Rs. 10 each fully paid up	1,66,216	16,62,160	1,66,216	16,62,160
	12,76,306	1,27,63,060	12,76,306	1,27,63,060

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

	As at 31 March 2020		As at 31 March 2019	
	No. of shares	Amount	No. of shares	Amount
(i) Equity Share Capital	No. of shares	Amount	No. of shares	Amount
Balance at the beginning 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
Balance at the end of the year	11,10,090	1,11,00,900	11,10,090	1,11,00,900

0.001% Compulsory Convertible Cumulative Preference shares of Rs. 10 each

	As at 31 March 2020		As at 31 March 2019	
	No. of shares	Amount	No. of shares	Amount
(ii) Preference Share Capital				
Balance at the beginning of the year	1,66,216	16,62,160	1,66,216	16,62,160
Issued during the year	-	-	-	-
Balance at the end of the year	1,66,216	16,62,160	1,66,216	16,62,160

b) Shareholders holding more than 5% of the shares

	No. of shares	% holding	No. of shares	% holding
Equity shares of Rs. 10 each				
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%
	11,10,090	100.00%	11,10,090	100.00%

0.001% Compulsory Convertible Cumulative Preference shares of Rs. 10 each

Unit Trust of India Investment Advisory Services Limited A/C Ascent India Fund III	1,66,216	100.00%	1,66,216	100.00%
	1,66,216	100.00%	1,66,216	100.00%

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Summary of significant accounting policies and other explanatory information
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c) 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.

d) Rights, preference and restrictions attached to the preference shares

(i) The holders of the Preference Shares shall be entitled to receive a cumulative dividend at the rate of 0.001% per of 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.

(ii) In addition to the preferential dividend of 0.001%, upon the Board declaring dividend on any shares of the Company, the holders of the Series A Preference Shares shall, be entitled to participate in such dividend, on a pari passu basis with the holders of the equity shares of the Company on an 'As If Converted' basis.

(iii) The holders of Series A Preference Shares shall have preference over all other shareholders of the Company in case of a liquidation event, including dissolution, liquidation or winding up of the Company, to receive the higher of an amount equivalent to an internal rate of return of 25% on the total investment amount by the Investor for subscription of Series A Preference Shares and purchase of Sale Shares amounting to INR 800,000,000 (Rupees eight hundred million) or 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 in the fully diluted share capital.

(iv) The Preference Shares are convertible into equity shares at a conversion ratio of 1:1 at any time at the option of the holders of the Preference Shares in the manner provided under the Investment Agreement.

	As at 31 March 2020	As at 31 March 2019
4 Reserves and surplus		
Securities premium		
Balance at the beginning of the year	59,22,31,360	34,30,87,840.00
Add: Premium received on issue of shares		24,91,43,520.00
Balance at the end of the year (B)	59,22,31,360	59,22,31,360.00
General reserve		
At the commencement and at the end of the year	3,20,00,000	3,20,00,000.00
Surplus in the statement of profit and loss		
Balance at the beginning of the year	45,68,84,715	17,50,55,074
Add : Profit for the year	38,04,39,835	28,18,29,661
Interim Dividend Paid (Equity & Preference)	(19,00,00,051)	(17.00)
Tax on Interim Dividend	(3,90,55,059)	(3.00)
	60,82,69,440	45,68,84,715
Total of reserves and surplus (A+B)	1,23,25,00,800	1,08,11,16,075



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Summary of significant accounting policies and other explanatory information
(All amounts are in Indian Rupees (Rs.))

5 Provisions	As at 31 March 2020		As at 31 March 2019	
	Long-term	Short-term	Long-term	Short-term
Provision for employee benefits				
- Gratuity	5,79,063	-	1,39,913	-
	-	-	-	-
	5,79,063	-	1,39,913	-
6 Borrowings	As at 31 March 2020		As at 31 March 2019	
	Long-term	Short-term	Long-term	Short-term
Secured				
Term loans from banks				
Vehicle loans	1,63,96,035	24,55,085	-	-
Loans repayable on demand				
Cash credit/Overdraft from banks	-	19,20,54,493	-	17,66,97,253
	1,63,96,035	19,45,09,578	-	17,66,97,253

Note:

a) Short term borrowings include Cash credit facilities from IDFC Bank, Standard Chartered Bank and YES Bank. Cash credits 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 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 0.85 %.

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

d) Long term 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.

7 Trade payables		
Total outstanding dues of micro enterprises and small enterprises (refer note below)	3,23,467	5,96,888
Total outstanding dues of creditors other than micro enterprises and small enterprises	2,33,08,311	84,94,449
	2,36,31,778	90,91,337



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Radiant Cash Management Services Limited
(formerly known as Radiant Cash Management Services Private Limited)
Summary of significant accounting policies and other explanatory information
(All amounts are in Indian Rupees (Rs))

8 Other current liabilities

Employee benefits payable
Statutory liabilities
Provision for Income Tax
Other liabilities

As at 31 March 2020	As at 31 March 2019
3,15,49,678	2,73,83,328
71,91,542	1,30,74,043
13,93,04,309	12,04,24,483
6,21,91,199	6,29,80,223
24,02,36,728	22,38,62,077

9 Property, Plant and Equipment

Description	Tangible Assets						Total
	Computers	Motor vehicles	Furniture & fixtures	Electrical fittings	Office equipments	Vault & lockers	
Gross block							
As at 31 March 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 31 March 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 31 March 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
Accumulated depreciation							
As at 31 March 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
Addition for the year	34,58,095	8,69,133	20,19,369	1,42,241	95,97,558	12,88,666	1,73,75,062
Balance as at 31 March 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
Addition for the year	20,28,285	35,67,368	20,48,666	1,23,543	94,64,161	13,79,424	1,86,11,447
Dep on Deletion	-	10,78,634	-	-	8,81,195	-	19,59,829
Balance as at 31 March 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
Net block							
As at 31 March 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 31 March 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

Description	Intangible Assets		
	Software	Goodwill	Total
Gross block			
As at 31 March 2018	4,40,06,219	1,23,57,589	5,63,63,808
Additions	1,12,14,414	-	1,12,14,414
Balance as at 31 March 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 31 March 2020	6,69,75,604	-	6,69,75,604
Accumulated depreciation			
As at 31 March 2018	2,07,35,803	1,02,97,982	3,10,33,785
Addition for the year	1,17,83,568	20,59,607	1,38,43,175
Balance as at 31 March 2019	3,25,19,371	1,23,57,589	4,48,76,960
Addition for the year	1,19,52,355	-	1,19,52,355
Written Off For The Year	-	(1,23,57,589)	(1,23,57,589)
Balance as at 31 March 2020	4,44,71,726	-	4,44,71,726
Net block			
As at 31 March 2019	2,27,01,262	-	2,27,01,262
As at 31 March 2020	2,25,03,878	-	2,25,03,878

10 Deferred tax assets

Deferred tax assets arising on account of:

Excess of Net block Property, Plant and Equipment as per Income Tax over Net block for as per books of accounts

Net deferred tax assets recognised

As at 31 March 2020	As at 31 March 2019
70,16,102	59,37,343
70,16,102	59,37,343

11 Loans and Advances

(Unsecured, considered good)

To parties other than related parties

Security deposits

Balances with statutory authorities

TDS Receivable

To related parties

Advances recoverable in cash or in kind or for value to be received

To parties other than related parties

Advances recoverable in cash or in kind or for value to be received

Insurance claim receivable

Prepaid expenses

Advance tax

As at 31 March 2020		As at 31 March 2019	
Long-term	Short-term	Long-term	Short-term
2,23,95,283	-	2,12,20,630	-
-	-	-	-
2,33,58,512	-	2,60,39,735	-
	1,65,000		1,35,29,445
	6,30,98,379		2,53,32,914
	1,39,04,851		4,58,09,166
	1,01,54,412		67,79,400
	14,09,21,639		8,10,28,920
4,57,53,795	22,82,44,281	4,72,60,365	17,24,79,845

12 Trade receivables

(Unsecured, considered goods)

Outstanding for a period exceeding six months from the date they became due for payment

Other receivables

Less: Provision for doubtful debts

As at 31 March 2020	As at 31 March 2019
3,16,02,320	3,29,46,168
54,38,86,090	52,71,00,601
(1,64,06,016)	(25,91,540)
55,90,82,394	55,74,55,229



Radiant Cash Management Services Limited
(formerly known as Radiant Cash Management Services Private Limited)
Summary of significant accounting policies and other explanatory information
(All amounts are in Indian Rupees (₹))

	As at 31 March 2020	As at 31 March 2019
13 Cash and cash equivalents		
Cash on hand	12,35,529.36	8,81,075
Balances with banks		
- Current accounts	12,14,39,791.31	7,09,21,963
- Current accounts (relating to Cash management activities)	25,61,79,355.46	6,79,73,797
- Deposit accounts **	12,72,13,023.40	15,98,51,811
	50,60,67,700	29,96,28,645
Particulars	As at 31 March 2020	As at 31 March 2019
Cash	33,65,51,847	58,70,00,109
Bank	29,35,95,895	1,59,26,84,868
Total	63,01,47,742	2,17,96,84,977
Less : Payable to customer	(37,39,68,386)	(2,11,17,11,181)
Total (Net)	25,61,79,355	6,79,73,797
**		
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
Other current assets		
14 (Unsecured, considered good)		
Accrued Interest/Excess Charges	-	1,89,94,669
Interest accrued on fixed deposits	2,87,490	61,151
	2,87,490	1,90,55,820
Non-current investments		
15 Non-trade investments - Valued at Cost - Quoted		
Investments in Mutual funds (fully paid-up)		
276883.380 Units of HDFC Liquid Fund - Regular Plan - Daily Dividend Reinvest (March 31,2019 : 275475.901)	28,23,71,209	28,09,35,833
Market Value - Rs. 28,23,71,209		
Market Value (March 31, 2019 : Rs. 28,09,35,833)		
Nil Units of ICICI Prudential - Liquid Fund - Growth Mutual Fund (March 31,2019 : 185243.78)	-	5,06,49,910
Market Value - Rs.51,019,601 (March 31, 2019)		
Fixed Deposit with Bank with Maturity more than 12 months		
ICICI FD 635113000162	-	85,799
	28,23,71,209	33,16,71,542



Radiant Cash Management Services Limited
(formerly known as Radiant Cash Management Services Private Limited)
Summary of significant accounting policies and other explanatory information
(All amounts are in Indian Rupees (₹))

	Year ended 31 March 2020	Year ended 31 March 2019
16 Revenue from operations		
Commission	2,51,45,43,182	2,21,23,04,755
	2,51,45,43,182	2,21,23,04,755
17 Other income		
Interest on fixed deposit	1,11,17,684	1,65,30,741
Dividend from mutual fund investments	1,11,80,510	29,35,833
Insurance claim received	20,000	3,92,565
Profit on sale of Mutual Fund	55,93,286	6,49,910
Interest on I-T Refund	18,96,252	-
Reimbursement of expenses	2,63,874	-
Other income	-	1,480
	3,00,71,606	2,05,10,529
18 Employee benefits expense		
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
	42,73,42,403	44,04,73,267
19 Finance costs		
Interest		
- On Borrowings	2,38,08,473	2,07,54,660
- Others	68,05,518	11,08,040
	3,06,13,991	2,18,62,700



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Radiant Cash Management Services Limited
(formerly known as Radiant Cash Management Services Private Limited)
Summary of significant accounting policies and other explanatory information
(All amounts are in Indian Rupees (₹))

		Year ended 31 March 2020	Year ended 31 March 2019
20 Depreciation expense			
Depreciation of Property, Plant and Equipment (refer note 9)		18,611,447	17,375,061
Amortisation of intangible assets (refer note 9)		11,952,355	13,843,175
		30,563,802	31,218,236
21 Other expenses			
Service charge expenses		708,316,711	595,424,869
Rent			
- Buildings		48,322,369	47,916,261
- Vehicles and generators		82,840,497	138,892,140
- Computers and accessories		8,231,531	7,437,614
Contract Charges - Guards & Drivers		183,147,159	156,531,445
Contract expenses - Cash Van		110,008,771	71,479,580
Bank charges on Cash Management Activities		136,488,573	138,895,226
Legal and professional charges		45,056,855	16,228,488
Insurance		35,249,047	32,964,918
Power and fuel		9,874,947	8,169,530
Repairs and maintenance			
- Buildings		3,259,111	6,177,052
- Computers		1,516,865	1,628,259
- Vehicles		1,988,976	2,051,330
- Others		3,086,625	2,582,572
Travelling and Conveyance		25,568,142	24,704,554
Communication expenses		17,075,555	18,115,269
Donation		9,871,500	11,642,530
Printing and stationery		24,488,206	20,257,623
Consumables		7,795,492	8,989,061
Membership and sponsorship fees		142,190	1,480,500
Office maintenance		13,552,975	9,368,666
Advertising and sales promotion		-	383,551
Conversion charges		3,417,443	2,705,662
Auditor's remuneration			
- for statutory audit		1,519,000	1,400,000
- for tax audit		81,000	-
Rates and taxes		1,806,467	712,580
Client - Recoveries & Deductions		19,365,014	6,858,530
Bad debts written off		6,405,262	-
Cash loss in transit		8,299,870	7,936,338
Operating expenses		-	195,000
Provision for Bad & Doubtful debts		13,814,477	2,591,540
Miscellaneous expenses		34,300	756,960
		1,530,624,928	1,344,477,647



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Radiant Cash Management Services Limited
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Summary of significant accounting policies and other explanatory information
(All amounts are in Indian Rupees (₹))

Radiant Cash Management Services Limited
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Summary of significant accounting policies and other explanatory information
(All amounts are in Indian Rupees (₹))

		Year ended 31 March 2020	Year ended 31 March 2019
22	Prior period income		
	Gratuity reversal	-	55,08,838
		-	55,08,838

23 **Related party disclosure**

a) **Names of related parties and related party relationship**

Name of the party	Relationship
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 during the year**

Transactions	Year ended 31 March 2020	Year ended 31 March 2019
Service received		
Radiant Integrity Techno Solutions	82,50,000	1,15,88,500
Radiant Protection Force Pvt Ltd	36,88,08,592	29,70,07,544
Radiant Medical Services Pvt Ltd	41,40,000	37,50,000
Renuka Management Services LLP	2,93,55,985	43,21,644
Managerial remuneration		
Col. David Devasahayam	1,99,99,992	1,99,99,992
Dr. Renuka David	36,00,000	36,00,000

c) **Balance at the end of the year**

Name of the related party	As at 31 March 2020	As at 31 March 2019
Loan from KMP		
Payables		
Radiant Protection Force Pvt Ltd	17,40,718	8,29,481
Radiant Medical Services Pvt Ltd	3,48,000	2,95,000
Receivables		
Radiant Protection Force Pvt Ltd	57,11,612	1,35,29,445

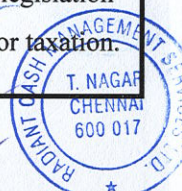
24 **Earnings in foreign currency**
Others



-	-
-	-

25 **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 Limited
(formerly known as Radiant Cash Management Services Private Limited)
Summary of significant accounting policies and other explanatory information
(All amounts are in Indian Rupees (₹))

27 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:

March 31, 2020 **March 31, 2019**

98,71,500

1,03,54,000

(c) Details of related party transactions:
 Radiant Foundation

65,80,000

90,54,000

28 Contingent Liabilities as at 31.03.2020

(a) Claims against the Company not acknowledged as debts

8,42,364

8,42,364

(b) Guarantees

25,00,00,000

25,00,00,000

29 The Company does not have any unhedged foreign currency exposure and derivative instruments as at 31 March 2020 and 31 March 2019.

30 Other additional information under paragraph 5(ii) to 5(viii) of Part II of Schedule III to the Companies Act, 2013 are either "Nil" or "Not applicable" to the Company.

This is the summary of significant policies and other explanatory information referred to in our report of even date

For R P S V & Co.,
Chartered Accountants

Firm's Registration No.: 013151S

D Purandhar

Partner

Membership No: 221759

UDIN:22221759AAAAGH9534

Place : Chennai

Date : 25.01.2022



For and on behalf of the Board of Directors of
Radiant Cash Management Services Limited

Col. David Devasahayam

Chairman & Managing Director

DIN : 02154891

T.V. Venkataraman

T.V Venkataramanan

Chief Financial Officer

Ms. Jayanthi

Independent Director

DIN : 09295572

K. Jaya Bharathi

Company Secretary

M.No.: FCS 8758

