RADIANT CASH MANAGEMENT SERVICES LIMITED
(formerly known as Radiant Cash Management Services Private Limited)
CIN: U74999TN2005PLC055748
Balance Sheet
(Amount in INR million, unless otherwise stated)

Particulars	Note Nos.	As at March 31, 2022	As at March 31, 2021	As at April 1, 2018 (Refer Note 2)
ASSETS				
Non-Current Assets				
(a) Property, Plant and Equipment	4	131.59	94.49	60.10
(b) Intangible Assets	5	9.32	16.05	6.96
(c) Financial Assets	6	38.84	32.33	58.26
(d) Deferred Tax Assets (Net)	7	18.57	14.15	17.53
(e) Non Current Tax Asset (Net)	8	14.44	14.44	28.15
(f) Other Non Current Assets	9	0.31	7.73	2.53
Total Non Current Assets		**213.07**	**179.19**	**173.53**
Current Assets				
(a) Financial Assets				
(i) Trade Receivables	10	785.29	700.81	366.99
(ii) Cash and Cash Equivalents	11	702.06	537.75	44.12
(iii) Bank Balances other than (ii) above	12	90.63	136.22	238.38
(iv) Other Financial Assets	13	70.27	10.87	26.14
(b) Other Current Assets	14	44.41	56.60	55.50
Total Current Assets		**1,692.66**	**1,442.25**	**731.13**
Total Assets		**1,905.73**	**1,621.44**	**904.66**
EQUITY AND LIABILITIES				
Equity				
(a) Equity Share Capital	15	101.25	10.25	10.25
(b) Other Equity	16	1,296.37	1,260.72	537.67
Total Equity		**1,397.62**	**1,270.97**	**547.92**
Liabilities				
Financial Liabilities				
(i) Long Term Borrowings	17	12.63	14.63	-
(ia) Lease Liabilities	18	7.95	17.59	0.03
Total Non Current Liabilities		**20.58**	**32.22**	**0.03**
Current Liabilities				
(a) Financial Liabilities				
(i) Short Term Borrowings	19	254.85	95.86	203.55
(ia) Lease Liability	20	12.09	11.81	3.83
(ii) Trade Payables	21			
a) Total Outstanding Dues of Micro Enterprises and Small Enterprises;		3.65	5.79	0.40
b) Total Outstanding Dues of Creditors other than Micro Enterprises and Small Enterprises		11.18	25.22	13.91
(iii) Other Financial Liabilities	22	119.55	101.63	99.04
(b) Other Current Liabilities	23	65.42	56.77	35.98
(c) Provisions	24	17.67	0.80	-
(d) Current Tax Liabilities (Net)	25	3.12	20.37	-
Total Current Liabilities		**487.53**	**318.25**	**356.71**
Total Liabilities		**508.11**	**350.47**	**356.74**
Total Equity and Liabilities		**1,905.73**	**1,621.44**	**904.66**

Note:

The Financial Statements should be read with the basis of preparation and significant accounting policies appearing and Notes to Financial Statements.

As per our report of even date attached
For ASA & Associates LLP
Chartered Accountants
Firm Regn No. 009571N/N500006

G.N. Ramaswami
Partner
Membership No.202365

For and On Behalf of the Board of Directors of
RADIANT CASH MANAGEMENT SERVICES LIMITED
CIN: U74999TN2005PLC055748

Col. David Devasahayam
Chairman and Managing Director
DIN: 02154891

Vasantha kumar AP
Nominee Director
DIN: 02069470

Jayanthi
Independent Director
DIN: 09295572

T.V Venkataramanan
Chief Financial Officer

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

Place: Chennai
Date: July 19, 2022

RADIANT CASH MANAGEMENT SERVICES LIMITED
(formerly known as Radiant Cash Management Services Private Limited)
CIN: U74999TN2005PLC055748
Statement of Profits and Loss
(Amount in INR million, unless otherwise stated)

Particulars	Note No	For the year ended March 31, 2022	For the year ended March 31, 2021
I Revenue from operations	26	2,860.35	2,216.72
II Other income	27	9.39	24.86
III Total Income (I+II)		**2,869.74**	**2,241.58**
IV Expenses			
Employee benefits expenses	28	497.27	389.78
Finance costs	29	36.71	19.79
Depreciation and Amortization expenses	30	37.59	27.39
Other expenses	31	1,777.59	1,354.18
Total Expenses (IV)		**2,349.16**	**1,791.14**
V Profit Before Tax (III- IV)		**520.58**	**450.44**
VI Tax Expense			
- Current tax		141.08	108.50
- Tax relating to previous years		-	1.26
- Deferred tax charge/(credit)		(2.59)	16.35
Total Tax Expense (VI)		**138.49**	**126.11**
VII Profit for the Year/ Period (V- VI)		**382.09**	**324.33**
VIII Other Comprehensive Income			
Items that will not be reclassified to Profit or Loss			
Remeasurements of Defined Benefit Plan Actuarial Gains / (Losses)		(7.27)	1.23
Less: Income Tax expense on above		(1.83)	0.31
Total Other Comprehensive Income (VIII)		**(5.44)**	**0.92**
IX Total Comprehensive Income for the Year / Period (Comprising Profit and other comprehensive Income for the Year) (VII+VIII)		**376.65**	**325.25**
X Earnings Per Equity Share (Face Value of INR 1 each)	32		
(1) Basic (in INR)		3.77	3.20
(2) Diluted (in INR)		3.77	3.20

Note:
The Financial Statements should be read with the basis of preparation and significant accounting policies appearing and Notes to Financial Statements.

As per our report of even date attached
For ASA & Associates LLP
Chartered Accountants
Firm Regn No. 009571N/N500006

G.N. Ramaswami
Partner
Membership No.202363

For and On Behalf of the Board of Directors of
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K.Jaya Bharathi
Company Secretary
M.No: FCS 8758

Place: Chennai
Date: July 19, 2022

RADIANT CASH MANAGEMENT SERVICES LIMITED
(formerly known as Radiant Cash Management Services Private Limited)
CIN: U74999TN2005PLC055748
Statement of Changes in Equity
(Amount in INR million, unless otherwise stated)

Equity Share Capital

As at March 31, 2022

Particulars	Balance at the beginning of the current reporting period	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in Equity Share Capital during the current year	Balance at the end of the current reporting period
Equity Share Capital	10.25	-	-	91.00	101.25

Note :

1. During the period ended December 31, 2021, Company has passed a board resolution for conversion of 1,66,216 CCPS into 1,66,216 Equity shares of Rs.10 each fully paid up. Pursuant to above, 1,66,216 equity shares of Rs. 10/- each fully paid up have been issued against 1,66,216 CCPS of Rs.10/- each fully paid up.

2. On 10.08.2021, the Company has passed a special resolution at the Extraordinary General Meeting for increasing Authorized Share Capital to INR 120 Mn pursuant to which Authorized Share capital has been increased to INR 120 Mn.

3. Further, the Company has passed ordinary resolution at the Extraordinary General Meeting held on 21.08.2021 for issue of bonus shares at the rate of 7.5 equity shares of Rs.10/- each fully paid up for each existing equity share of Rs.10/- each fully paid up, to the existing equity shareholders per records of company till 09-08.2021. Consequently, 89,34,120 equity shares of Rs. 10/- each fully paid up have been issued to existing equity shareholders.

4. The Company has passed special resolution at the Extraordinary General Meeting held on 23.09.2021 for split of each existing equity share of Rs. 10/- each fully paid up into 10 equity shares of Rs.1/- each fully paid up. As a result, 1,01,25,336 equity shares of Rs. 10/- each fully paid up are split into 10,12,53,360 equity shares of Rs. 1/- each fully paid up.

As at March 31, 2021

Particulars	Balance at the beginning of the current reporting period	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in Equity Share Capital during the current year	Balance at the end of the current reporting period
Equity Share Capital	11.10	-	-	(0.85)	10.25

Note:
During the year 2020-2021, the Company has passed a Special Resolution at its General Body Meeting held on 19-05-2020 approving buy-back of 85090 equity shares of Rs.10 each at a premium of Rs.2928.07 per share from its existing shareholders aggregating to INR 25,00,00,000 for cash. Pursuant to this, 85,090 shares have been bought back on 18-06-2020 (Total value Shares bought back: Face Value INR 8,50,900; Premium INR 24,91,49,100). The necessary statutory forms have been filed with the Registrar of Companies (RoC).

ASA & Associates LLP Chennai FRN:009571N / N500006 Chartered Accountants

RADIANT CASH MANAGEMENT SERVICES LTD. T. NAGAR CHENNAI 600 017

RADIANT CASH MANAGEMENT SERVICES LIMITED
(formerly known as Radiant Cash Management Services Private Limited)
CIN: U74999TN2005PLC055748
Statement of Changes in Equity
(Amount in INR million, unless otherwise stated)

Other Equity
As at March 31, 2022

Particulars	Equity component of compound financial instruments	Reserves and Surplus				Other Comprehensive Income (OCI)	Total
		General Reserve	Security Premium	Capital Reserve	Retained Earnings	Remeasurement of Net Defined benefit Liability/Asset	
Balance as at April 01, 2021	**1.66**	**32.00**	**343.10**	**0.85**	**870.54**	**12.57**	**1,260.72**
Total Comprehensive Income for the Year	-	-	-	-	382.09	-	382.09
Other Comprehensive Income for the Year	-	-	-	-	-	(5.44)	(5.44)
Premium Utilised for issue of bonus shares	-	-	(88.49)	(0.85)	-	-	(89.34)
Dividend	-	-	-	-	(250.00)	-	(250.00)
Convertible preference shares converted during the year	(1.66)						(1.66)
Balance as at March 31, 2022	**-**	**32.00**	**254.61**	**-**	**1,002.63**	**7.13**	**1,296.37**

As at March 31, 2021

Particulars	Equity component of compound financial instruments	Reserves and Surplus				Other Comprehensive Income (OCI)	Total
		General Reserve	Security Premium	Capital Redemption Reserve	Retained Earnings	Remeasurement of Net Defined benefit Liability/Asset	
Balance as at April 01,2020	**1.66**	**32.00**	**592.24**	**-**	**547.06**	**11.65**	**1,184.61**
Total Comprehensive Income for the Year	-	-	-	-	324.33	-	324.33
Other Comprehensive Income for the Year	-	-	-	-	-	0.92	0.92
Premium Utilised for buy back of shares	-	-	(249.14)	-	-	-	(249.14)
Transfer to Capital redemption reserve upon buy-back	-	-	-	-	(0.85)	-	(0.85)
Transferred from Retained earnings upon buy-back	-	-	-	0.85	-	-	0.85
Balance as at March 31, 2021	**1.66**	**32.00**	**343.10**	**0.85**	**870.54**	**12.57**	**1,260.72**

As at April 01, 2018

Particulars	Share application money pending allotment	Reserves and Surplus				Other Comprehensive Income (OCI)	Total
		General Reserve	Security Premium	Capital Reserve	Retained Earnings	Remeasurement of Net Defined benefit Liability/ Asset	
Balance as at April 01,2017		32.00	343.09	-	176.77		**551.86**
Total Comprehensive Income for the Year	-	-	-	-	52.56		52.56
Other Comprehensive Income for the Year	-	-	-	-	-		-
Dividend		-	-	-	(45.10)		(45.10)
Tax on Dividend		-	-	-	(9.18)		(9.18)
Less: Ind AS Transition Adjustments					(12.47)		(12.47)
Balance as at April 01, 2018		**32.00**	**343.09**	**-**	**162.58**	**-**	**537.67**

Note:
The Financial Statements should be read with the basis of preparation and significant accounting policies appearing and Notes to Financial Statements.

As per our report of even date attached
For ASA & Associates LLP
Chartered Accountants
Firm Regn No. 009571N/N500006

ASA & Associates LLP Chennai FRN:009571N/N500006 Chartered Accountants

G.N. Ramaswami
Partner
Membership No.202363

For and On Behalf of the Board of Directors of
RADIANT CASH MANAGEMENT SERVICES LIMITED
CIN: U74999TN2005PLC055748

Col. David Devasahayam
Chairman and Managing Director
DIN: 02154891

Vasantha kumar AP
Nominee Director
DIN: 02069470

RADIANT CASH MANAGEMENT SERVICES LTD. T. NAGAR CHENNAI 600 017

Jayanthi
Independent Director
DIN: 09295572

T.V Venkataramanan
Chief Financial Officer

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

Place: Chennai
Date: July 19, 2022

RADIANT CASH MANAGEMENT SERVICES LIMITED

(formerly known as Radiant Cash Management Services Private Limited)

CIN: U74999TN2005PLC055748

Statement of Cash flows

(Amount in INR million, unless otherwise stated)

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Cash Flows from Operating Activities		
Profit Before Tax	**520.58**	**450.44**
Adjustments:		
Depreciation and Amortization expenses	37.59	27.39
Provision for Gratuity	9.60	2.30
Provision for Bad & Doubtful Debts	0.20	(6.41)
Dividend Income	-	(2.75)
Interest income	(6.58)	(11.29)
Profit on sale of fixed assets	(0.08)	-
Interest Expense	21.08	19.79
Operating Cash Flow before Working Capital Changes	**582.39**	**479.47**
Changes in		
Decrease/(Increase) In Trade Receivables	(84.68)	(157.72)
Decrease/(Increase) In Other Current Financial Asset(s)	(59.34)	47.90
Decrease/(Increase) In Other Current Asset(s)	12.20	(10.72)
Decrease/(Increase) In Other Non-Current Financial Assets	8.14	(25.11)
Decrease/(Increase) In Other Non-Current Asset	-	-
(Decrease)/Increase In Trade Payables Current	(16.52)	17.26
(Decrease)/Increase In Other Current Liabilities	8.65	12.30
(Decrease)/Increase In Other Financial Liabilities	18.34	(4.34)
(Decrease)/Increase In Short Term Provisions Current	-	(0.62)
Decrease/(Increase) In Other Non-Current Financial Liabilities		-
Income Taxes paid (net)	(158.34)	(82.04)
Net Cash Generated from / (used in) Operating activities	**310.84**	**276.38**
Cash Flows from Investing Activities		
Purchase of Property, Plant & Equipment, Intangibles (including capital advances)	(61.05)	(30.56)
Proceeds from Sale of Fixed Assets	0.18	-
Investment in Fixed Deposits	(187.75)	(118.05)
Proceeds from maturity of Fixed Deposits	218.68	114.73
Proceeds from redemption of Mutual funds	-	282.37
Interest income	6.52	5.26
Dividend Income	-	2.75
Net Cash Generated from/(used in) Investing Activities	**(23.42)**	**256.50**
Cash Flows from Financing Activities		
Shares bought back	-	(250.00)
Dividend paid (including Dividend Distribution Tax, as applicable)	(250.00)	-
Proceeds from borrowings	1.65	1.17
Repayment of long term loans	(3.08)	(2.50)
Net increase / (decrease) in Short Term Borrowings	158.42	(99.46)
Payment of principal portion of lease Liability	(9.36)	(4.14)
Interest paid (including interest on lease liability)	(20.74)	(19.44)
Net Cash Generated from/(used in) Financing Activities	**(123.11)**	**(374.37)**
Increase / (Decrease) in Cash and Cash Equivalents	**164.31**	**158.51**
Cash and Cash Equivalents at the Beginning of the Year	537.75	379.24
Cash and Cash Equivalents at the End of the Period/Year	**702.06**	**537.75**
Components of Cash and Cash Equivalents (Refer Note 9)		
Cash on Hand	0.37	1.07
Balances with Banks	84.33	168.05
Fund held relating to Cash Management activity	617.36	368.63
Total Cash and Cash Equivalents	**702.06**	**537.75**

Note:

The Financial Statements should be read with the basis of preparation and significant accounting policies appearing and Notes to Financial Statements.

As per our report of even date attached
For ASA & Associates LLP
Chartered Accountants
Firm Regn No. 009571N/N500006

ASA & Associates LLP Chennai FRN:009571N/N500006 Chartered Accountants

G.N. Ramaswami
Partner
Membership No.202363

For and On Behalf of the Board of Directors of
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Col. David Devasahayam
Chairman and Managing Director
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Nominee Director
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RADIANT CASH MANAGEMENT SERVICES LTD. T. NAGAR CHENNAI 600 017

Jayanthi
Independent Director
DIN: 09295572

T.V Venkataramanan
Chief Financial Officer

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

Place: Chennai
Date: July 19, 2022

RADIANT CASH MANAGEMENT SERVICES LIMITED

(formerly known as Radiant Cash Management Services Private Limited)

CIN: U74999TN2005PLC055748

Notes to financial statements for the year ended March 31, 2022

(Amount in INR million, unless otherwise stated)

1 Corporate Information

Radiant Cash Management Services Limited ("the Company") (CIN: U74999TN2005PTC055748) was incorporated as a private limited company under the provisions of the Companies Act, 1956 on March 23, 2005. The Company's registered office is situated at 28, Vijayaraghava Road, T.Nagar, Chennai – 600017. The Company is engaged in the business of Cash Logistics Services, Cash Van Operations and related services. The company was converted into a Public Limited Company with effect from August 25, 2021 as approved by the Registrar.

2 Basis of Preparation

(i) The Company adopted the Ind AS notified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 for the first time during the financial year 2021-2022 with the transition date being April 1, 2018, as required by the SEBI Circular dated March 31, 2016 and Guidance Note on Reports in Company Prospectus issued by ICAI for filing of the draft red herring prospectus. To restate the financials under Ind AS for the year ended March 31, 2019, 2020 and 2021, the transition date was considered as April 1, 2018. The principles adopted for the first time are provided in Note 43 to the Financial Statements.

(ii) These financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015 specified under Section 133 of Companies Act, 2013, (the 'Act') and other relevant provisions of the Act.

(iii) The financial statements were authorised for issue by the Company's Board of Directors on July 19, 2022.

(iv) **Current versus Non-current classification**

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification.

An asset is treated as current when it is:

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

All other assets are classified as non-current

A liability is treated as current when it is:

- It is expected to be settled in normal operating cycle or due to be settled within twelve months after the reporting period
- It is held primarily for the purpose of trading

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RADIANT CASH MANAGEMENT SERVICES LTD. T. NAGAR CHENNAI 600 017

- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

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

The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents. The Company has identified period of twelve months as its operating cycle.

(v) Significant accounting, judgments, estimates and assumptions

The preparation of financial statements in conformity with Ind AS requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the accompanying disclosures, and the disclosure of contingent liabilities, at the end of the reporting period. Estimates and judgements are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have financial impact on the company and that are believed to be reasonable under the circumstances.

The areas involving critical estimates or judgments are:

- Estimation of useful life of property, plant and equipment and intangible asset
- Estimation of defined benefit obligation
- Impairment of financial assets & non-financial assets
- Measurement of Right-of-Use (ROU) Asset and Liabilities

(vi) Functional currency and presentation currency

Items included in the Financial Statements of the Company are measured and presented using the currency of the primary economic environment in which the Company operates ("Functional Currency"). Indian Rupee is the functional Currency of the Company.

(vii) Historical cost convention

The Financial Statements have been prepared under historical cost convention on accrual basis except for certain assets and liabilities as stated in the respective policies, which have been measured at fair value.

(viii) Measurement of Fair value

A few of the Company's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities.

The Company has an established control framework with respect to the measurement of fair values.

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RADIANT CASH MANAGEMENT SERVICES LTD. T. NAGAR CHENNAI 600 017

Fair values are categorized into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

When measuring the fair value of an asset or a liability, the Company uses observable market data as far as possible. If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorized in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Company recognizes transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

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RADIANT CASH MANAGEMENT SERVICES LTD. T. NAGAR CHENNAI 600 017

3 Summary of significant accounting policies

(i) Revenue recognition

a) Commission

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is recognized to the extent that it is highly probable and a significant reversal will not occur. Revenue from rendering of services is recognized as and when the services are rendered as per the terms of agreement with the customers and is disclosed net of credit notes towards deductions by customers as per the terms of the agreement.

b) Dividend and Interest Income

Dividend income from investments is recognized when the Company's right to receive payment has been established (provided that it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably).

Interest income is accrued on a time proportion basis, by reference to the principal outstanding and at the effective interest rate (provided that it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably).

(ii) Property, Plant and Equipment

Property, plant and equipment is stated at cost, net of accumulated depreciation and accumulated impairment losses, if any.

The Company identifies and determines cost of each component/ part of the asset separately, if the component/ part have a cost which is significant to the total cost of the asset and has useful life that is materially different from that of the remaining asset.

Property, plant and equipment are eliminated from financial statements, either on disposal or when retired from active use. Losses arising in case of retirement of property, plant and equipment and gains or losses arising from disposal of property, plant and equipment are recognized in statement of profit and loss in the year of occurrence.

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.

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RADIANT CASH MANAGEMENT SERVICES LTD. T. NAGAR CHENNAI 600 017

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

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

(iii) Intangible assets

Intangible assets purchased are measured at cost as of the date of acquisition, as applicable, less accumulated amortization and accumulated impairment, if any.

Intangible assets are recognized when it is probable that the future economic benefits that are attributable to the assets will flow to the company and the cost of the asset can be measured reliably. Internally generated intangibles, excluding capitalized development costs, are not capitalized and the related expenditure is reflected in profit and loss in the period in which the expenditure is incurred.

The amortization period and the amortization method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortization period or method, as appropriate, and are treated as changes in accounting estimates.

Intangible assets with finite lives are amortized over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. Useful life of intangible asset is considered as 3-4 years.

Gains or losses arising from de-recognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is derecognized.

(iv) Impairment of non-financial assets

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) net selling price and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that

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RADIANT CASH MANAGEMENT SERVICES T. NAGAR CHENNAI 600 017

are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

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

Impairment losses of operations are recognized in the statement of profit and loss.

At each reporting date if there is an indication that previously recognized impairment losses no longer exist or have decreased, the Company estimates the asset's or CGU's recoverable amount. A previously recognized impairment loss is reversed in the statement of profit and loss only to the extent of lower of its recoverable amount or carrying amount net of depreciation considering no impairment loss recognized in prior years only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognized.

(v) Borrowing Cost

The Company capitalizes borrowing costs that are directly attributable to the acquisition or construction of qualifying asset as a part of the cost of the asset. The Company recognizes other borrowing costs as an expense in the period in which it incurs them. A qualifying asset is an asset that necessarily takes a substantial period of time to get ready for its intended use or sale.

To the extent the Company borrows generally and uses them for the purpose of obtaining a qualifying asset, amount of borrowing cost eligible for capitalization is computed by applying a capitalization rate to the expenditure incurred. The capitalization rate is determined based on the weighted average of borrowing costs, other than borrowings made specifically towards purchase of a qualifying asset.

(vi) Foreign currency translation

Transactions in foreign currencies are initially recorded by the company at their respective functional currency spot rates, at the date the transaction first qualifies for recognition.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date. Exchange differences arising on settlement or translation of monetary items are recognized as income or expenses in the period in which they arise.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions.

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(vii) Employee benefits

Short term employee benefits obligations are measured on an undiscounted basis and are expensed as the related services provided. A liability is recognized for the amount expected to be paid under short-term employee benefits if the company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

a) Defined contribution plan

Retirement benefit in the form of provident fund is defined contribution scheme. The Company has no obligation, other than the contribution payable to such schemes. The Company recognizes contribution payable to such schemes as an expense, when an employee renders the related service.

b) Defined benefit plan

The Company's obligation on account of gratuity is determined based on actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, these liabilities are highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

The Company recognizes the following changes in the net defined benefit obligation as an expense in the statement of profit and loss -Service costs comprising current service costs and Net interest expense or income.

The Company operates a defined benefit gratuity plan, which requires contributions to be made to a separately administered fund. The cost of providing benefits under the defined benefit plan is determined using the projected unit credit method. Liability for gratuity as at the year-end is provided on the basis of actuarial valuation.

Re-measurement, comprising of actuarial gains and losses and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognized immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Re-measurements are not reclassified to profit and loss in subsequent periods.

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset.

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(viii) Income taxes

a) Current income tax

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

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

b) Deferred tax

Deferred tax is recognized in respect of temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized. Unrecognized deferred tax assets are reassessed at each reporting date and are recognized to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

(ix) Leases

The Company, being a lessee, assesses whether a contract contains a lease, at inception of a contract. Company recognizes Right of Use Asset and lease liability only when the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses.

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Right-of-use assets, for which the entity is reasonably certain to exercise the right to purchase, are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. The lease liability is initially measured at amortised cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates.

For the short-term and low value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

(x) Provisions and Contingencies

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. The expense relating to a provision is presented in the statement of profit and loss.

Provisions are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

A contingent liability is a possible obligation that arises from past events and whose existence 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 but is not recognized because it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation; or the amount of the obligation cannot be measured with sufficient reliability.

A contingent asset is disclosed, where an inflow of economic benefits is probable.

(xi) Cash and cash equivalents

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

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short- term deposits, as defined above, net of outstanding bank overdrafts, if any, as they are considered an integral part of the Company's cash management.

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(xii) Financial instruments

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

a) Financial assets

Initial recognition and measurement

All financial assets are recognized initially at fair value plus, in the case of financial assets not recorded at fair value through profit and loss, transaction costs that are attributable to the acquisition of the financial asset.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in three broad categories:

- Financial assets at amortized cost
- Financial assets at fair value through OCI (FVTOCI)
- Financial assets at fair value through profit and loss (FVTPL)

Financial asset at amortized cost

A Financial asset is measured at amortized cost (net of any write down for impairment) the asset is held to collect the contractual cash flows (rather than to sell the instrument prior to its contractual maturity to realize its fair value changes) and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest ("SPPI") on the principal amount outstanding.

Such financial assets are subsequently measured at amortized cost using the effective interest rate (EIR) method. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included in finance income in the profit and loss. The losses arising from impairment are recognized statement of profit and loss. This category generally applies to trade and other receivables.

Financial asset at fair value through OCI (FVTOCI)

A financial asset that meets the following two conditions is measured at fair value through OCI unless the asset is designated at fair value through profit and loss under fair value option.

- The financial asset is held both to collect contractual cash flows and to sell.
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in OCI. However, the Company recognizes interest income and impairment losses & reversals in the Profit and Loss. On derecognition of the asset, cumulative gain or loss previously recognized in OCI is reclassified from the equity to Profit and Loss. Interest earned whilst holding FVTOCI Financial asset is reported as interest income using the EIR method.

Financial asset at fair value through profit and loss (FVTPL)

FVTPL is a residual category for company's financial instruments. Any instruments which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.

All investments included within the FVTPL category are measured at fair value with all changes recognized in the Profit and Loss.

In addition, the company may elect to designate an instrument, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch').

Derecognition

When the Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass- through' arrangement; It evaluates if and to what extent it has retained the risks and rewards of ownership.

A financial asset (or, where applicable, a part of a financial asset or part of a Company of similar financial assets) is primarily derecognized when:

- The rights to receive cash flows from the asset have expired, or
- Based on above evaluation, either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognize the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognizes an associated liability. The transferred asset and the associated liability are measured on a bases that reflect the rights and obligations that the Company has retained.

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Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

Impairment of financial assets

In accordance with Ind AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the financial assets which are not fair value through profit & loss and equity instruments recognized in OCI.

Loss allowances for trade receivables are always measured at an amount equal to Lifetime ECL. Lifetime ECL are the expected credit losses that result from all possible default events over the expected life of a financial instrument. The maximum period considered when estimating ECL is the maximum contractual period over which the company is exposed to credit risk.

For recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used.

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the reporting date.

ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original EIR. When estimating the cash flows, an entity is required to consider all contractual terms of the financial instrument (including prepayment, extension, call and similar options) over the expected life of the financial instrument. However, in rare cases when the expected life of the financial instrument cannot be estimated reliably, then the entity is required to use the remaining contractual term of the financial instrument.

ECL impairment loss allowance (or reversal) recognized during the period is recognized as income/ expense in the statement of profit and loss (P&L). This amount is reflected under the head 'other expenses' in the P&L. The balance sheet presentation for various financial instruments is described below:

Financial assets measured as at amortized cost, contractual revenue receivables and lease receivables: ECL is presented as an allowance, i.e., as an integral part of the measurement of those assets in the balance sheet. The allowance reduces the net carrying amount. Until the asset meets write-off criteria, the Company does not reduce impairment allowance from the gross carrying amount.

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b) Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit and loss or at amortized cost, as appropriate. All financial liabilities are recognized initially at fair value and, in the case of loans and borrowings, net of directly attributable transaction costs. The Company's financial liabilities include trade payables, lease obligations, and other payables

Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at amortized cost

After initial recognition, interest-bearing loans and borrowings and other payables are subsequently measured at amortized cost using the EIR method. Gains and losses are recognized in profit and loss when the liabilities are derecognized as well as through the EIR amortization process.

Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included as finance costs in the statement of profit and loss.

Derecognition

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the statement of profit and loss.

c) Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.

(xiii) Earnings per share

Basic earnings per share are calculated by dividing the net profit or loss for the year/period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period adjusted for bonus elements, if any, issued during the year.

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For the purpose of calculating diluted earnings per share, the net profit or loss for the year/ period attributable to equity shareholders after taking into account the after income tax effect of interest and other financing costs associated with dilutive potential equity shares and the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

(xiv) Segment reporting

The Company has identified "Cash Logistics Service" as a reportable segment based on the manner in which the operating results are reviewed by the Chief Operating Decision Maker.

(xv) Cash Flow Statement

Cash flow statement is prepared in accordance with the indirect method prescribed in Ind AS 7 'Statement of Cash Flows'. Cash flows are reported using the indirect method, whereby profit/ (loss) before tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. Cash flow for the year is classified by operating, investing and financing activities.

(xvi) Rounding of amount

Amount disclosed in the financial statement and notes have been rounded off to the nearest million as per the requirements of schedule III, unless otherwise stated.

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Note 4 - Property Plant and Equipment

	Description	Building*	Office equipments	Vault & lockers	Computers	Furniture & fixtures and Electrical fittings	Motor vehicles	Total
Gross Block								
	(Deemed cost / Cost) As at April 01, 2018 (Transition date)	3.43	21.79	13.61	4.66	12.56	4.05	**60.10**
2020-2021	As at April 01, 2020	**4.80**	**39.51**	**15.84**	**6.70**	**13.93**	**28.40**	**109.18**
	Additions during the year	32.87	7.42	0.18	2.26	3.66	1.19	47.58
	Deletions during the year	-	-	-	-	-	-	-
	As at March 31, 2021	**37.67**	**46.93**	**16.02**	**8.96**	**17.59**	**29.59**	**156.76**
2021-2022	As at April 01, 2021	**37.67**	**46.93**	**16.02**	**8.96**	**17.59**	**29.59**	**156.76**
	Additions during the period	-	10.38	0.36	2.89	20.94	33.43	68.00
	Deletions during the period	-	1.10	-	-	0.03	-	1.13
	As at March 31, 2022	**37.67**	**56.21**	**16.38**	**11.85**	**38.50**	**63.02**	**223.63**
Accumulated Depreciation								
	As at April 01, 2018 (Transition date)	-	-	-	-	-	-	-
2020-2021	As at April 1, 2020	**4.22**	**18.51**	**4.43**	**4.98**	**4.26**	**5.48**	**41.88**
	Charge for the year	2.74	8.10	2.35	1.20	2.21	3.79	20.39
	Deletions during the year		-	-	-	-	-	-
	As at March 31, 2021	**6.96**	**26.61**	**6.78**	**6.18**	**6.47**	**9.27**	**62.27**
2021-2022	As at April 01, 2021	**6.96**	**26.61**	**6.78**	**6.18**	**6.47**	**9.27**	**62.27**
	Charge for the period	11.07	7.49	2.00	1.78	3.88	4.58	30.80
	Deletions during the period	-	1.01			0.02		1.03
	As at March 31, 2022	**18.03**	**33.09**	**8.78**	**7.96**	**10.33**	**13.85**	**92.04**
	Net Book Value							
	As at March 31, 2022	**19.64**	**23.12**	**7.60**	**3.89**	**28.17**	**49.17**	**131.59**
	As at March 31, 2021	**30.71**	**20.32**	**9.24**	**2.78**	**11.12**	**20.32**	**94.49**
	As at April 1, 2018 (Transition date)	**3.43**	**21.79**	**13.61**	**4.66**	**12.56**	**4.05**	**60.10**

* Building represents leased premises capitalized as Right of Use asset as per Ind AS 116 - Leases

4.1. Following are the changes in the carrying value of ROU:

Description	For the year ended March 31, 2022	For the year ended March 31, 2021
Opening balance	30.71	0.58
Add: Additions during the year		32.87
Less: Depreciation for the year	11.07	2.74
Closing balance	**19.64**	**30.71**

4.2 The Company has elected Ind AS 101 exemption to continue with the carrying value for all of its Property, Plant and Equipment as its deemed cost as at the date of transition.

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Note 5 - Intangible Assets

	Particulars	Software
Gross Block		
	(Deemed cost / Cost) **As at April 01, 2018 (Transition Date)**	6.96
2020-2021	**As at April 1, 2020**	**21.49**
	Additions during the year	8.39
	Deletions during the year	-
	As at March 31, 2021	**29.88**
2021-2022	**As at April 1, 2021**	**29.88**
	Additions during the year	0.06
	Deletions during the year	-
	As at March 31, 2022	**29.94**
Accumulated Amortization		
	As at April 01, 2018 (Transition Date)	-
2020-2021	**As at April 1, 2020**	**6.83**
	Amortization for the year	7.00
	Deletions during the year	
	As at March 31, 2021	**13.83**
2021-2022	**As at April 1, 2021**	**13.83**
	Amortization for the year	6.79
	Deletions during the year	-
	As at March 31, 2022	**20.62**
	Net Book Value	
	As at March 31, 2022	**9.32**
	As at March 31, 2021	**16.05**
	As at April 1, 2018 (Transition Date)	**6.96**

5.1 The Company has elected Ind AS 101 exemption to continue with the carrying value for all of its Intangible assets as its deemed cost as at the date of transition.

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Note 6 - Other Financial Assets - Non Current

Particulars	As at March 31, 2022	As at March 31, 2021	As at April 1, 2018
Rental Deposit	5.86	5.32	-
Bank Balances with maturity period more than 12 months	14.65	-	-
Insurance claim receivable	18.33	27.01	58.26
Total	**38.84**	**32.33**	**58.26**

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Note 7 - Deferred Tax Assets / (Liabilities)

7.1 Recognised Deferred Tax Assets and Liabilities

Deferred tax assets and liabilities are attributable to the following:

Particulars	As at March 31, 2022	As at March 31, 2021	As at April 1, 2018
Deferred Tax Liability			
Right of Use Assets	4.94	7.73	1.13
Employee Benefits	-	4.03	
Sub Total	**4.94**	**11.76**	**1.13**
Deferred tax Assets			
Property, Plant and Equipment	8.94	9.25	12.58
Provision for Bad and Doubtful Debts	5.08	5.03	4.81
Employee Benefits	2.05		
Remeasurements of defined benefit plan actuarial gains/ (losses) - OCI	2.40	4.23	
Tax deductions/ adjustments	-	-	
Lease Liability (ROU Assets)	5.04	7.40	1.27
Sub Total	**23.51**	**25.91**	**18.66**
Net Deferred Tax Assets / (Liabilities)	**18.57**	**14.15**	**17.53**

Movement in Deferred Tax balances

Particulars	As at March 31, 2022	As at March 31, 2021
Opening balance	**14.15**	**30.81**
Recognised in Statement of Profit & Loss	2.59	(16.35)
Recognised in Other Comprehensive income	1.83	(0.31)
Total	**18.57**	**14.15**

7.2 Tax Recognised in Other Comprehensive Income

Particulars	As at March 31, 2022	As at March 31, 2021
Defined benefit plan Actuarial Gains (Losses)	1.83	(0.31)
Total	**1.83**	**(0.31)**

7.3 Reconciliation of Effective Tax Rates

Particulars	As at March 31, 2022	As at March 31, 2021
Profit Before Tax	520.58	450.44
Effective tax Rate (%)	25.17	25.17
Computed Expected Tax	131.02	113.37
Tax effect of:		
Non-deductible expenses & Deemed income	16.24	16.22
Deductions	(6.18)	(21.09)
Exempted Income	-	-
Differential Tax on Capital Gain	-	-
Current tax expenses for the year/period	**141.08**	**108.50**

As per amendments in the Income Tax Act, 1961, a new Section 115BAA has been introduced with effect from FY 2019-20 to provide an option for a concessional tax at the rate of 22%. The company has evaluated and opted for concessional tax rate from the financial year 2019-20.

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Note 8 - Non Current Tax Asset (Net)

Particulars	As at March 31, 2022	As at March 31, 2021	As at April 1, 2018
Tax payments pending adjustment	14.44	14.44	28.15
Total	**14.44**	**14.44**	**28.15**

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Note 9 -Other Non Current Assets

Particulars	As at March 31, 2022	As at March 31, 2021	As at April 1, 2018
Capital Advances	0.23	7.65	-
Taxes paid under dispute	0.08	0.08	-
Gratuity fund	-	-	2.53
Total	**0.31**	**7.73**	**2.53**

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Note 10 - Trade Receivables

Particulars	As at March 31, 2022	As at March 31, 2021	As at April 1, 2018
Trade Receivables			
Trade Receivable considered Good - Secured	-	-	-
Trade Receivable considered Good - Unsecured (Refer Note n	774.07	692.80	381.55
Have Significant increase in Credit Risk	17.81	14.40	-
Credit impaired	13.60	13.60	-
	805.48	720.80	381.55
Less:			-
Impairment for Trade Receivable under expected credit loss model (Refer Note no 10.1)	20.19	19.99	14.56
Total	**785.29**	**700.81**	**366.99**

Notes

10.1. Movement in expected credit loss allowance of trade receivable

Particulars	As at March 31, 2022	As at March 31, 2021
Balance at the beginning of the period/year	19.99	26.40
Additions during the period/year	0.20	(6.41)
Balance at the end of the period/year	**20.19**	**19.99**

10.2. Trade Receivables ageing schedule

As at March 31, 2022

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables - considered good	774.07	-	-	-	-	774.07
(ii) Undisputed Trade receivables - which have significant increase in credit risk	-	17.81	-	-	-	17.81
(iii) Undisputed Trade receivables - credit impaired	-	-	-	-	-	-
(iv) Disputed Trade receivables - considered good	-	-	-	-	-	-
(v) Disputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade receivables - credit impaired	-	-	-	-	13.60	13.60
Unbilled Dues	-	-	-	-	-	-
Total	**774.07**	**17.81**	**-**	**-**	**13.60**	**805.48**

As at March 31, 2021

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables - considered good	692.80	-	-	-	-	692.80
(ii) Undisputed Trade receivables - which have significant increase in credit risk	-	14.40	-	-	-	14.40
(iii) Undisputed Trade receivables - credit impaired	-	-	-	-	-	-
(iv) Disputed Trade receivables - considered good	-	-	-	-	-	-
(v) Disputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade receivables - credit impaired	-	-	-	-	13.60	13.60
Unbilled Dues	-	-	-	-	-	-
Total	**692.80**	**14.40**	**-**	**-**	**13.60**	**720.80**

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RADIANT CASH MANAGEMENT SERVICES LTD T. NAGAR CHENNAI 600 017

RADIANT CASH MANAGEMENT SERVICES LIMITED
(formerly known as Radiant Cash Management Services Private Limited)
CIN: U74999TN2005PLC055748
Notes to financial statements for the year ended March 31, 2022
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Note 11 - Cash and Cash Equivalents

Particulars	As at March 31, 2022	As at March 31, 2021	As at April 1, 2018
i) Balances with Banks	84.33	168.05	35.35
ii) Cash on Hand	0.37	1.07	0.83
iii) Fund relating to cash management activities	617.36	368.63	7.94
Total	**702.06**	**537.75**	**44.12**

Fund relating to cash management activities (Refer note below)

Particulars	As at March 31, 2022	As at March 31, 2021	As at April 1, 2018
Cash (Refer Note no (ii))	1,040.75	825.12	413.70
Bank	2,585.67	1,891.81	2,196.08
Total	3,626.42	2,716.93	2,609.78
Less : Payable to customer	(3,009.06)	(2,348.30)	(2,601.84)
Total (Net)	**617.36**	**368.63**	**7.94**

Note:

(i) Funds relating to cash management activity represents the net funds parked by the company in the cash management activity.
(ii) Includes cash-in-transit with cash executives INR 675.98 million - March, 2022 (March 31, 2021 - INR 456.10 million)

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Note 12 - Bank balances other than note 11

Particulars	As at March 31, 2022	As at March 31, 2021	As at April 1, 2018
In deposits account with maturity period less than 12 months from the balance sheet date (Refer Note)	90.63	136.22	238.38
Total	**90.63**	**136.22**	**238.38**

Note: Under lien with banks for issue of guarantees

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Note 13 - Other Current Financial Assets

Particulars	As at March 31, 2022	As at March 31, 2021	As at April 1, 2018
Unsecured, Considered Good			
Loans and Advances (Refer Note below)	69.57	2.70	15.49
Recoverable from Related Parties	-	3.83	-
Accrued Interest on fixed deposits	0.41	0.35	10.65
Recoverable from cash executives	0.29	3.99	-
Total	**70.27**	**10.87**	**26.14**

Note: Loans and Advances include expenses towards proposed Initial Public Offer aggregating to Rs. 61.40 Million which shall be borne by the selling shareholders and the Company upon completion of the IPO process.

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Note 14 - Other Current Assets

Particulars	As at March 31, 2022	As at March 31, 2021	As at April 1, 2018
Unsecured Considered Good			
Rental Deposits	14.92	17.02	20.12
Balance with Government Authorities	11.45	14.85	25.56
Prepaid Expenses	17.85	21.94	9.25
Advances to Suppliers	0.19	2.79	0.57
Total	**44.41**	**56.60**	**55.50**

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Note 15 - Equity Share Capital

Particulars	As at March 31, 2022	As at March 31, 2021	As at April 1, 2018
Authorised Share Capital			
Equity share capital	120.00	12.00	12.00
120,000,000 equity shares of Rs. 1/- each (31st March, 2021, 31st March, 2020 and 31st March, 2019 - 1,200,000 equity shares of Rs. 10/- each)			
Preference share capital			
(31st March, 2021, 31st March, 2020 and 31st March, 2019 - 200,000 (0.001%) Compulsorily Convertible Cumulative Preference shares of Rs. 10/- each)	-	2.00	2.00
Total	**120.00**	**14.00**	**14.00**
Issued, Subscribed And Fully Paid Up			
Equity share capital			
10,12,53,360 shares of Rs. 1/- each fully paid up (March 31, 2021 : 1,025,000, March 31, 2020: 1,110,090 ; March 31, 2019: 1,110,090 shares of Rs.10/- each fully paid up)	101.25	10.25	10.25
Total	**101.25**	**10.25**	**10.25**

Movement in respect of Equity Shares is given below :

Particulars	As at March 31, 2022	As at March 31, 2021	As at April 1, 2018
	Nos.	Nos.	Nos.
At the beginning of the year	10,25,000	11,10,090	10,25,000
(+) Conversion of CCPS into equity	1,66,216	-	-
(+) Bonus shares issued	89,34,120	-	-
(+) Share split from Rs. 10 per share to Rs. 1 per share	9,11,28,024	-	-
(-) Redeemed during the year'		(85,090)	-
Outstanding at the end of the yea	**10,12,53,360**	**10,25,000**	**10,25,000**

Note 15.1 Statement of changes in equity

As at March 31, 2022

Particulars	Balance at the beginning of the current reporting period	Restated balance at the beginning of the current reporting period	Changes in Equity Share Capital during the current year	Balance at the end of the current reporting period
Equity Share Capital	10.25	-	91.00	101.25

As at March 31, 2021

Particulars	Balance at the beginning of the current reporting period	Restated balance at the beginning of the current reporting period	Changes in Equity Share Capital during the current year	Balance at the end of the current reporting period
Equity Share Capital	11.10	-	(0.85)	10.25

As at April 1, 2018

Particulars	Balance at the beginning of the current reporting period	Restated balance at the beginning of the current reporting period	Changes in Equity Share Capital during the current year	Balance at the end of the current reporting period
Equity Share Capital	10.25	-	-	10.25

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Note 15 - Equity Share Capital

Note 15.2 Terms / Rights attached to Equity Shares

The Company has only one class of equity shares having a par value of INR. 10/- per share. The holders of the equity shares are entitled to receive dividends as declared from time to time, and are entitled to voting rights proportionate to their share holding at the meetings of shareholders.

In the event of liquidation of the Company, the holders of the equity shares will be entitled to receive the 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.

Note 15.3 Details of Shareholders Holding more than 5% shares in the Company

Particulars	As at March 31, 2022	As at March 31, 2021	As at April 1, 2018
	Nos.	Nos.	Nos.
Col. David Devasahayam	5,87,22,431	6,47,973	6,47,973
Dr. (Mrs.) Renuka David	85,00,000	1,00,000	1,00,000
Unit Trust of India Investment Advisory Services Limited A/C Ascent India Fund III	3,40,30,529	2,77,027	2,77,027
Renuka Management Services LLP	-	-	
Total	**10,12,52,960**	**10,25,000**	**10,25,000**

As per records of the company, including its register of shareholders/members and other documents received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownership of shares.

Note 15.4 Shareholding of promoters

Particulars	As at March 31, 2022	As at March 31, 2021	As at April 1, 2018
	Nos.	Nos.	Nos.
Col. David Devasahayam	5,87,22,431	6,47,973	6,47,973
Dr. (Mrs.) Renuka David	85,00,000	1,00,000	1,00,000
Renuka Management Services LLP	-	-	-

Note 15.4 (i) Change in percentage of shareholding pattern of Promoters

Particulars	As at March 31, 2022	As at March 31, 2021	As at April 1, 2018
	Percentage	Percentage	Percentage
Col. David Devasahayam	7.00%	Nil	Nil
Dr. (Mrs.) Renuka David	Nil	Nil	Nil
Renuka Management Services LLP	NA	(100%)	NA

Note 15.4 (ii) Percentage of shareholding pattern to total Share Capital

Particulars	As at March 31, 2022	As at March 31, 2021	As at April 1, 2018
	Percentage	Percentage	Percentage
Col. David Devasahayam	58.00%	63.22%	63.22%
Dr. (Mrs.) Renuka David	8.39%	9.76%	9.76%

Note on Changes in promoters shareholding pattern:
During the year 2021, shareholding of Col.David Devasahayam has increased by 4.85% and Dr. (Mrs.) Renuka David has increased by 0.75% .

During the year ended 31st March 2022, shareholding of Col.David Devasahayam has Decreased by 5.22% and Dr. (Mrs.) Renuka David has decreased by 1.37%

Except for the above, there is no change in shareholding pattern.

Promoters do not hold any class of shares other than stated above.

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Note 15 - Equity Share Capital

Note 15.5 Dividend

a) The Company during the year 2019-20, had declared three interim dividends as follows:
(i) 548% on the paid up value of share capital in its board meeting dated June 19, 2019,
(ii) 548% on the paid up value of share capital in its board meeting dated November 27, 2019 &
(iii) 392% on the paid up value of share capital in its board meeting dated February 25, 2020,
to both the equity and preference shareholders. The total dividend paid was INR 190.00 million on which Dividend Distribution Tax amounting to INR 39.06 million was remitted to the government.

b) The company during the year ended March 31, 2022, had declared an interim dividend of 2098.7% on the paid up value of share capital in its board meeting dated June 25, 2021 to both equity and preference shareholders . The total dividend paid was INR 250.00 million.

c) The Directors of the Company, in their meeting held on 19th July 2022, has declared a dividend of Rs.1.20 per equity share of Rs. 1 each.

Note 15.6 Shares issued for consideration other than cash, bonus issues and shares bought back in the preceeding 5 years:

Particulars	**As at March 31, 2021**	**As at March 31, 2020**	**As at March 31, 2019**	**As at March 31, 2018**	**As at March 31, 2017**
	Nos.	**Nos.**	**Nos.**	**Nos.**	**Nos.**
Shares issued for consideration other than cash	Nil	Nil	Nil	Nil	Nil
Bonus shares issued	Nil	Nil	Nil	Nil	Nil
Shares bought back (Equity)	85,090	Nil	Nil	Nil	Nil

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MANAGEMENT CASH MANAGEMENT SERVICES LTD. T. NAGAR CHENNAI 600 017

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Note 16- Other Equity

Particulars	As at March 31, 2022	As at March 31, 2021	As at April 1, 2018
Equity component of Compound financial instruments			
166,216 (0.001%) Compulsorily Convertible Cumulative Preference shares of Rs. 10/- each fully paid up (Refer note 14.1 below)	1.66	1.66	1.66
Add: Issued during the year		-	
Less: Converted during the year	(1.66)	-	
Closing balance	-	1.66	1.66
General Reserve			
Balance as at the beginning of the year	32.00	32.00	32.00
Balance as at the end of the year	32.00	32.00	32.00
Capital Redemption Reserve			
Opening balance	0.85	-	-
Add: Transfer from Retained earnings		0.85	-
Less: Utilized for issue of fully paid bonus shares	(0.85)	-	-
Closing balance	-	0.85	-
Securities premium			
Opening balance	343.10	592.24	343.09
Add: Premium received on issue of shares	-	-	-
Less: Premium utilised for buy back of shares	-	(249.14)	-
Less: Premium utilised for issue of fully paid bonus shares	(88.49)	-	-
Closing balance	254.61	343.10	343.09
Retained Earnings			
Opening balance	870.54	547.06	175.05
Add: Net profit after tax transferred from statement of Profit and Loss	382.09	324.33	-
Less: Dividend paid	(250.00)	-	-
Less: Tax on Dividend	-	-	-
Less: Ind AS Transition Adjustments	-	-	(14.13)
Less: Transfer to Capital redemption reserve upon buy-back	-	(0.85)	-
Closing balance	1,002.63	870.54	160.92
Other Comprehensive Income			
Opening balance	12.57	11.65	-
Add: Other comprehensive income after tax transferred from Statement of profit & loss	(5.44)	0.92	-
Closing balance	7.13	12.57	-
Total Equity	1,296.37	1,260.72	537.67

Note 16.1. Equity component of Compound financial instruments

Particulars	As at March 31, 2022	As at March 31, 2021	As at April 1, 2018
Authorised Share Capital			
Preference share capital (31st March, 2021, 31st March, 2020 & 1st April, 2018 - 200,000 (0.001%) Compulsorily Convertible Cumulative Preference shares of Rs. 10/- each)	-	2.00	2.00
Total	-	2.00	2.00
Issued, Subscribed And Fully Paid Up			
Equity component of Compound financial instruments (31st March, 2021, 31st March, 2020 & 1st April, 2018 - 166,216 (0.001%) Compulsorily Convertible Cumulative Preference shares of Rs. 10/- each fully paid up)	-	1.66	1.66
Total	-	1.66	1.66

Note 16.2 Terms / Rights attached to Preference Shares

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

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.

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 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.

The Series A 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 Series A Preference Shares in the manner provided under the Investment Agreement. The conversion ratio and the conversion price will stand proportionately and appropriately adjusted (as required) for any Adjustment Event (as defined in the Investment Agreement) and other terms as detailed in the Investment Agreement.

Note 16.3 Capital Redemption Reserve

The amount equivalent to the face value of the equity shares bought back during the year 2020-21 is transferred to the Capital redemption reserve from the retained earnings of the Company.

16.4. Securities Premium: The amount received in excess of face value of the shares is recognised in Securities Premium.

16.5. Retained Earnings: Retained earnings are the profits that the Company has earned till date, less any transfers to general reserve, dividends or other distributions paid to shareholders.

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Note 17 - Long Term - Borrowings

Particulars	As at March 31, 2022	As at March 31, 2021	As at April 1, 2018
Non Current - Secured			
Term loan			
- From Banks (Refer note 17.1)	16.08	17.51	-
Less: Current Maturities of Long term borrowings	(3.45)	(2.88)	-
Total	**12.63**	**14.63**	-

17.1 Terms and Security:
The above vehicle loans are repayable in 60 to 84 equated monthly installments and secured by exclusive charge on vehicles

Loan date	Loan type	Amount	Tenure (months)	Interest (%)	Repayment	
					Start Date	End Date
24/04/2019	Vehicle loan	19.70	84	9.25	24/04/2019	15/04/2026
24/04/2019	Vehicle loan	1.58	84	9.51	15/05/2019	15/04/2026
24/12/2020	Vehicle loan	0.58	60	10.51	15/01/2019	15/12/2025
24/12/2020	Vehicle loan	0.58	60	10.51	15/01/2019	15/12/2025
22/06/2021	Vehicle loan	0.71	60	10.51	15/07/2021	15/06/2026
22/06/2021	Vehicle loan	0.94	60	10.51	15/07/2021	15/06/2026

Note 18 - Lease Liabilities

Particulars	As at March 31, 2022	As at March 31, 2021	As at April 1, 2018
Lease Liabilities	20.04	29.40	3.86
Less: Current Maturities of Lease Liability	(12.09)	(11.81)	(3.83)
Total	**7.95**	**17.59**	**0.03**

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Note 19 - Short Term Borrowings

Particulars	As at March 31, 2022	As at March 31, 2021	As at April 1, 2018
Secured Demand Loans from Banks (Refer note 19.1 below)	251.40	92.98	203.05
Current maturities of long term borrowings (Refer note 17)	3.45	2.88	0.50
Total	**254.85**	**95.86**	**203.55**

19.1 Terms and conditions of borrowings

Name of lender	Sanction date	Facility and Limit	Rate of Interest	Repayment Terms
Standard Chartered Bank	07-04-2020	Working Capital - Rs. 300 Million	One month MCLR, applicable on the interest reset date, payable on daily o/s balances under the OD Facility	1. Repayable on demand 2. pari-passu charge on entire current asset of the company
Yes Bank	16-10-2020	Cash Credit - Rs. 300 Million	1.85% over & above 6 months Certificate of Deposit published by FBIL	1. Repayable on demand 2. pari-passu charge on entire current asset of the company

Reconciliation of Quarterly returns furnished with the Bank and Books of account

Quarter	Amounts as per Books of Account	Amount as reported in the quarterly returns/ statements	Amount of Differences	Reason for Material Discrepancies (if any)
Jun-21	625.67	627.67	(2.00)	Amounts reported in Quarterly Statements are provisional and are subject to changes on account of subsequent credit notes.
Sep-21	797.96	809.87	(11.91)	
Dec-21	812.22	865.28	(53.06)	
Mar-22	783.31	780.83	2.48	

Note 20 - Lease Liabilities

Particulars	As at March 31, 2022	As at March 31, 2021	As at April 1, 2018
Current maturities of Lease Liability (Refer Note 17)	12.09	11.81	3.83
Total	**12.09**	**11.81**	**3.83**

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RADIANT CASH MANAGEMENT SERVICES PVT. LTD. T. NAGAR CHENNAI 600 017

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Note 21 - Trade Payables

Particulars	As at March 31, 2022	As at March 31, 2021	As at April 1, 2018
Trade Payables (Refer Notes below)			
- Dues to Micro and Small Enterprises	3.65	5.79	0.40
- Others	11.18	25.22	13.91
Total	**14.83**	**31.01**	**14.31**

Notes:

21.1 Trade Payables ageing schedule

As at March 31, 2022

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) Micro and Small Enterprises	3.65	-	-	-	3.65
(ii) Others	11.18	-	-	-	11.18
(iii) Disputed Dues - Micro and Small Enterprises	-	-	-	-	-
(iv) Disputed Dues - Others	-	-	-	-	-
					-
Unbilled Dues	-	-	-	-	-
					-
Total	**14.83**	**-**	**-**	**-**	**14.83**

As at March 31, 2021

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) Micro and Small Enterprises	5.79	-	-	-	5.79
(ii) Others	25.22	-	-	-	25.22
(iii) Disputed Dues - Micro and Small Enterprises	-	-	-	-	-
(iv) Disputed Dues - Others	-	-	-	-	-
Unbilled Dues	-	-	-	-	-
Total	**31.01**	**-**	**-**	**-**	**31.01**

21.2 Details required under MSME Act, 2006

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
a) Principal amount remaining unpaid to the supplier at the end of each accounting year	2.96	5.45
b) Interest due thereon (a) and remaining unpaid to supplier at the end of each accounting year	0.07	0.01
c) Amount of Interest paid by the buyer in terms of Sec.16 of MSME Act, 2006 along with the amount of the payment made to the supplier beyond the appointed day during each accounting year;	-	-
d) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSME Act, 2006;	0.62	0.33
e) The amount of interest accrued and remaining unpaid at the end of each accounting year; and	0.69	0.34
f) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest due above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under Sec.23 of MSME Act, 2006	0.69	-

This information has been given in respect of such vendors to the extent they could be treated as 'Micro and Small Enterprises' on the basis of information available with the Company on which the Auditors have relied upon.

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Note 22 - Other Financial Liabilities

Particulars	As at March 31, 2022	As at March 31, 2021	As at April 1, 2018
Payable to Employees	34.73	28.47	30.92
Creditors for Capital Expenses	0.33	0.74	0.25
Creditors for Expenses	84.49	72.42	67.87
Total	**119.55**	**101.63**	**99.04**

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RADIANT CASH MANAGEMENT SERVICES LTD. T. NAGAR CHENNAI 600 017

RADIANT CASH MANAGEMENT SERVICES LIMITED
(formerly known as Radiant Cash Management Services Private Limited)
CIN: U74999TN2005PLC055748
Notes to financial statements for the year ended March 31, 2022
(Amount in INR million, unless otherwise stated)

Note 23 - Other Current Liabilities

Particulars	As at March 31, 2022	As at March 31, 2021	As at April 1, 2018
Statutory Liabilities	65.42	56.77	31.20
Advances from Customers	-	-	4.78
Total	**65.42**	**56.77**	**35.98**

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Note 24 - Short Term Provisions

Particulars	As at March 31, 2022	As at March 31, 2021	As at April 1, 2018
Provision for employee benefits: - Gratuity Payable	17.67	0.80	-
Total	**17.67**	**0.80**	**-**

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Note 25 - Current Tax Liabilities (Net)

Particulars	As at March 31, 2022	As at March 31, 2021	As at April 1, 2018
Provision for Income Tax (Net of advance tax and TDS)	3.12	20.37	-
Total	**3.12**	**20.37**	**-**

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Note 26 - Revenue From Operations

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Commission	2,860.35	2,216.72
Total	**2,860.35**	**2,216.72**

Information about major customers

The Company primarily operates in one business segment – Cash Management Services. Further there is no reportable Geographical segment.

The Company has derived revenues from customers which amounts to more than 10 per cent of Company's revenues. The details are given below:

As on March 31, 2022

Number of Customers	Revenue	% on Total Revenue
5	1,871.31	65.42%

As on March 31, 2021

Number of Customers	Revenue	% on Total Revenue
5	1,388.89	62.66%

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RADIANT CASH MANAGEMENT SERVICES LIMITED
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Note 27 - Other Income

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Interest on fixed deposit	6.58	11.29
Interest - Others	0.82	3.12
Dividend from mutual fund investments	-	2.75
Profit on sale of fixed asset	0.08	-
Provision for expected credit loss no longer required written back	-	6.41
Miscellaneous Income	1.91	1.29
Total	**9.39**	**24.86**

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Note 28 - Employee Benefits Expenses

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Salaries, Wages and Bonus	445.60	353.81
Contribution to Provident and Other Funds (Refer note 33)	43.57	29.73
Staff Welfare Expenses	8.10	6.24
Total	**497.27**	**389.78**

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Note 29 - Finance Cost

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Interest on:		
-Borrowings	12.16	10.79
- Others	18.42	5.88
Other borrowing cost	6.13	3.12
Total	**36.71**	**19.79**

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(Amount in INR million, unless otherwise stated)

Note 30 - Depreciation and Amortisation Expenses

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Depreciation / Amortisation Expenses		
- Tangible Assets	30.80	20.39
- Intangible Assets	6.79	7.00
Total	**37.59**	**27.39**

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RADIANT CASH MANAGEMENT SERVICES LIMITED

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Notes to financial statements for the year ended March 31, 2022

(Amount in INR million, unless otherwise stated)

Note 31 - Other expenses

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Service Charge expenses	747.10	529.90
Rent		
- Building	41.00	52.39
- Vehicles and generators	156.25	133.36
- Computers and accessories	11.70	10.30
Rates and taxes	1.91	3.10
Contract Charges - Guards & Drivers	224.31	182.01
Contract expenses - Cash Van	168.36	133.81
Insurance	37.33	38.99
Consumables	8.43	6.66
Conversion charges	26.21	2.25
Cash loss in transit	18.99	5.84
Bank Charges	186.96	143.47
Legal and professional charges	23.74	23.53
Power and fuel	8.73	6.14
Repairs and maintenance		
- Buildings	2.99	2.47
- Computers	2.90	1.17
- Vehicles	5.45	4.00
- Others	4.73	3.81
Travelling and Conveyance	14.21	7.03
Communication expenses	21.03	19.25
Printing and stationery	28.92	19.40
Office maintenance	12.49	10.59
Payment made to auditors (refer note 29.1)	2.00	2.65
Provision for bad & doubtful debts	0.20	-
Miscellaneous expenses	21.65	12.06
Total	**1,777.59**	**1,354.18**

Note 29.1 Payment made to auditors

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Statutory audit	2.00	1.70
Tax audit	-	0.15
Others	-	0.80
Total	**2.00**	**2.65**

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Note 32 - Basic and Diluted EPS

The earnings and weighted average number of ordinary shares used in the calculation of EPS is as follows:

Particulars	For the years ended	
	March 31, 2022	March 31, 2021
Profit for the year, attributable to the owners of the Company	382.09	324.33
Earnings used in calculation of basic and diluted earnings per share **(A)**	**382.09**	**324.33**
Weighted average number of ordinary shares for the purpose of basic earnings per share **(B) (Refer Note below)**	10,12,53,360	10,12,71,777
Weighted average number of ordinary shares for the purpose of diluted earnings per share **(C) (Refer Note below)**	10,12,53,360	10,12,71,777
Basic EPS = (A/B) (Face Value of Rs.1 per share) (in INR) (not annualised for the year ended March 31, 2022)	**3.77**	**3.20**
Diluted EPS = (A/C) (Face Value of Rs.1 per share) (in INR) (not annualised for the year ended March 31, 2022)	**3.77**	**3.20**

Note: As per the terms of issue of preference share, shareholders are entitled to dividend at par with the equity share holders. The preference share holders will receive one equity share for each shares held. Hence, in substance, preference shares are treated at par with the equity shares and accordingly, preference shares issued and fully paid up are considered for Basic EPS also.

Note: During the year ended March 31, 2022, Compulsorily Convertible Preference shares have been converted to Equity shares and fully paid bonus shares have been issued to existing share holders

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Note 33 - Employee Benefits

Defined contribution plan
During the period ended March 31, 2022 and March 31, 2021, the Company contributed the following amounts to defined contribution plans:

Particulars	As at March 31, 2022	As at March 31, 2021
Provident Fund and Employees' Family Pension Scheme	25.68	21.05
Employees' State Insurance Corporation	8.29	6.61
Total	**33.97**	**27.66**

Defined benefit plan
As per the payment of Gratuity Act, 1972, the Company has a defined benefit gratuity plan. Every employee who has completed five years or more of service gets a gratuity on departure at 15 days' salary (last drawn salary) for each completed year of service. The scheme of the Company is funded with an insurance company in the form of a qualifying insurance policy. Management aims to keep annual contribution relatively stable at such a level such that no plan deficits will arise. The Company has purchased an insurance policy, which is a year-on-year cash accumulation plan in which the interest rate is declared on yearly basis and is guaranteed for a period of one year. The insurance Company, as part of the policy rules, makes payment of all gratuity outgoes happening during the year (subject to sufficiency of funds under the policy). The policy, thus, mitigates the liquidity risk. However, being a cash accumulation plan, the duration of assets is shorter compared to the duration of liabilities. Thus, the Company is exposed to movement in interest rate (in particular, the significant fall in interest rates, which should result in a increase in liability without corresponding increase in the asset).

The following table summarizes the components of net benefit expense recognized in the Statement of Profit and Loss and the funded status and amounts recognized in the balance sheet for the gratuity plans of the Company.

Statement of Profit and Loss- Net employee benefits expense (recognized in employee cost)

Particulars	As at March 31, 2022	As at March 31, 2021
Net Expenses for the period	9.60	2.07
Recognised in other comprehensive income (OCI)	**7.27**	**(1.23)**

Net employee benefits expense (recognised in Other Comprehensive Income):

Particulars	As at March 31, 2022	As at March 31, 2021
Actuarial gains/losses		-
Change in demographic assumptions		-
Change in Financial assumptions		-
experience variance (i.e actual experience vs assumptions)	6.80	(1.73)
Return on plan assets, excluding amount recognised in net interest expense	0.46	0.50
Components of defined benefit cost recognised in other comprehensive income	**7.27**	**(1.23)**

Balance Sheet
Details of provision and fair value of plan assets

Particulars	As at March 31, 2022	As at March 31, 2021
Present value of obligation	36.82	20.42
Fair value of plan asset	19.15	19.62
Net Liability	**(17.67)**	**(0.80)**

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Note 33 - Employee Benefits
Changes in present value of obligation

Particulars	As at March 31, 2022	As at March 31, 2021
Present value of obligation at the beginning of the year	20.42	20.02
Transfer on account of scheme of demerger	-	-
Current service cost	9.84	2.05
Interest expense	1.44	1.31
Re-measurement (gain) / loss arising from	-	-
Change in demographic assumptions	-	-
Change in Financial assumptions	-	-
experience variance (i.e actual experience vs assumptions)	6.80	(1.72)
Benefits paid	(1.68)	(1.22)
Present value of obligation at the end of the year	**36.82**	**20.42**

Changes in the fair value of plan asset are as follows:

Particulars	As at March 31, 2022	As at March 31, 2021
Fair value of plan assets at the beginning	19.62	19.67
Adjustment to Opening balance	-	-
Investment Income	1.67	1.66
Net Interest Expense		-
Return on plan assets except amount recognised as net Interest expense	(2.15)	(1.71)
Fair value of plan assets at the end	**19.15**	**19.62**

The following is the maturity profile of the Company's defined benefit obligation

Particulars	As at March 31, 2022	As at March 31, 2021
Weighted average duration (based on discounted cash flows)(in years)	17.00	16.90

The principal assumptions used in determining gratuity benefit obligations for the Company's plan are shown below

Particulars	As at March 31, 2022	As at March 31, 2021
Discount Rate	7.37%	6.97%
Salary growth rate	5.00%	5.30%
Employee attrition rate	3.00%	3.00%

The overall expected rate of return on assets is determined based on the market prices prevailing on that date, applicable to the period over which the obligation is to be settled.

A quantitative sensitivity analysis for the significant assumptions on defined benefit obligation as at March 31, 2022 and March

Particulars	As at March 31, 2022		As at March 31, 2021	
	Decrease in assumption (in %)	Increase in assumption (in %)	Decrease in assumption (in %)	Increase in assumption (in %)
Discount Rate (0.50% movement)	5.36	(4.91)	5.31	(4.91)
Salary Growth Rate (0.50% movement)	(4.91)	5.36	(4.91)	5.31
Attrition Rate (0.50% movement)	(1.40)	1.30	(0.94)	0.87

The sensitivity analysis above have been determined based on a method that extrapolates the impact on define benefit obligation as a result of reasonable changes in key assumptions occurring at the end of reporting period.

Expected maturity analysis of the defined benefit plans in future years

Particulars	As at March 31, 2022	As at March 31, 2021
Within one year	7.57	6.53
Between 1 year to 5 years	2.23	2.40
Between 5 years to 10 years	14.82	10.26

The Indian Parliament has approved the Code on Social Security, 2020 which would impact the contributions by the company towards Provident Fund and Gratuity. The Ministry of Labour and Employment has released draft rules for the Code on Social Security, 2020 and has invited suggestions from stakeholders. The Company will assess the impact and its evaluation once the separate rules are notified and will give appropriate impact in its financial statements in the period in which, the Code becomes effective and the related rules to determine the financial impact are published.

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Note 34 - Leases
In case of assets taken on lease:

The Company has taken office premises, vehicles and computers under operating lease agreements, which expire at various dates. These agreements are generally renewable by mutual consent. Some of the lease agreements for premises have a lock in period of 3 years and price escalation clause. ROU asset for long term leases has been recognised with corresponding credit to Lease liability.

Details relating to the leases of the company are as follows:

a) The following is the break-up of current and non-current lease liabilities as at March 31, 2022 and March 31, 2021

Particulars	As at March 31, 2022	As at March 31, 2021
Current Lease Liabilities	12.09	11.81
Non-current Lease Liabilities	7.95	17.59

b) Following are the changes in carrying value of Lease liabilities.

Particulars	As at March 31, 2022	As at March 31, 2021
Balance as at the beginning of the year	29.40	0.67
Additions	-	31.10
Finance cost accrued during the year	2.45	0.67
Payment of lease liabilities	(11.81)	(3.04)
Balance as at the end of the year	**20.04**	**29.40**

Note: There are no lease concessions for the long term leases of the company.

c) Following amounts were recognized as expense:

Particulars	As at March 31, 2022	For the year ended March 31, 2021
Depreciation of right of use assets*	11.07	2.74
Expense relating to short term leases**	208.95	196.05
Interest on lease liabilities	2.45	0.67
Total amount recognized in statement of Profit & Loss	**222.47**	**199.46**

* Includes amortisation of present value difference on fair valuation of lease deposit
** Includes office premises, vehicles and computers

d) Maturity analysis of lease liabilities under Ind AS 116 on an undiscounted basis

Particulars	As at March 31, 2022	As at March 31, 2021
Within one year	12.09	11.81
After one year but not more than 5 years	9.85	21.94
More than five years	-	-
Total	**21.94**	**33.75**

e)Following is the movement in Right of Use Asset

Description	As at March 31, 2022	For the year ended March 31, 2021
Opening Balance	30.71	0.58
Add : Additions during the year	-	32.87
Less: Depreciation for the year	11.07	2.74
Closing Balance	**19.64**	**30.71**

The incremental borrowing rate applied to lease liabilities is 9.75%

The outflow on account of lease liabilities for the year ended March 31, 2022 is 11.82 Mn, and for the year ended March 31, 2021 is INR 9.22 million

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Note 35 - Related party disclosures

Key Managerial Personnel
1. Col. David Devasahayam, Chairman and Managing Director
2. Dr. (Mrs) Renuka David, Whole-Time Director
3. Mr. Ayyavu Palanichamy Vasanthakumar, Director
4. Mr. T V Venkataramanan, Chief Financial Officer (Appointed w.e.f August 2, 2021)
5. Ms. K. Jaya Bharathi, Company Secretary (Appointed w.e.f September 1, 2021)
6. Ms. Jayanthi, Independent Director (Appointed w.e.f September 6, 2021)
7. Mr. Devraj Anbu, Independent Director (Appointed w.e.f September 6, 2021)
8. Mr. Ashok Kumar Sarangi, Independent Director (Appointed w.e.f September 23, 2021)

Relatives of Key Managerial Personnel:
1. Mr. Alexander David

Enterprises owned or significantly influenced by Key Management Personnel or their Relatives
1. Radiant Protection Force Private Limited
2. Radiant Integrity Techno Solutions Private Limited
3. Radiant Medical Services Private Limited
4. Renuka Management Services LLP
5. Radiant Foundation
6. Radiant Business Solutions Private Limited

Significant shareholder
Unit Trust of India Investment Advisory Services Limited A/C Ascent India Fund III

Transactions with Key Managerial Persons (KMP)

Name of key Managerial Persons	Nature of Transaction	For the year ended March 31, 2022	For the year ended March 31, 2021
Col. David Devasahayam	Advance given	25.00	1.19
	Advances repaid	(26.19)	-
	Remuneration	20.00	20.00
	Dividend paid	135.99	-
Dr. Renuka David	Remuneration	3.60	3.60
	Advance given	-	0.50
	Advances repaid	-	(0.50)
	Dividend paid	20.99	-
Ms. Jayanthi	Sitting Fees	0.39	-
Mr. Devraj Anbu	Sitting Fees	0.39	-
Mr. Ashok Kumar Sadangi	Sitting Fees	0.23	
Mr. T V Venkataramanan	Remuneration	4.00	-
Ms. K. Jaya Bharathi	Remuneration	0.70	-

Outstanding Balances of Key Managerial Persons

Name of key Managerial Persons	As at March 31, 2022	As at March 31, 2021
Remuneration Payable		
Col. David Devasahayam	(1.00)	-
Dr. Renuka David	(0.21)	-
Mr. T V Venkataramanan	(0.33)	-
Ms. K. Jaya Bharathi	(0.09)	-
Other Receivable		
Col. David Devasahayam		1.19

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Note 35 - Related party disclosures
Enterprises owned or significantly influenced by Key Management Personnel or their Relatives and Other Related Parties:

Transactions during the year/period

Sl. No.	Name of Related Party	Nature of Transaction	For the year ended March 31, 2022	For the year ended March 31, 2021
	Services Received			
1	Radiant Protection Force Private Limited	Contract Charges - Guards & Drivers	215.56	179.96
		Contract expenses - Cash Van	168.51	133.81
		Rent - Vehicles & Generators	92.73	98.02
		Rent - Buildings	8.47	1.40
		Interest income		0.40
		Advances given & repaid	-	250.00
2	Radiant Integrity Techno Solutions Private Limited	Purchase of Intangible Asset - Software	-	8.25
		Service Charges	0.02	
		Cash Management Activities (Net)	-	
		AMC Charges		-
3	Radiant Medical Services Private Limited	Staff welfare expenses		1.42
		Interest income	0.11	0.54
		Advances given & repaid	5.57	5.57
4	Renuka Management Services LLP	Legal and professional charges - Management fees	-	7.76
		Issue / (Buy back of shares)	-	(250.00)
5	Radiant Business Solutions Private Limited	Interest income	0.16	0.76
		Advances given & repaid	7.91	7.91
6	Radiant Foundation	Donation	6.30	8.40
7	Unit Trust of India Investment Advisory Services Limited A/C Ascent India Fund III	Dividend Paid	93.02	-
8	Mr. Alexander David	Remuneration	1.80	1.80

Outstanding Balances

Sl. No.	Name of Related Party	Nature of Balance	As at March 31, 2022	As at March 31, 2021
1	Radiant Protection Force Private Limited	Expenses payable	(7.73)	(21.41)
		Receivable		-
		Rental Deposit	7.00	7.00
2	Radiant Medical Services Private Limited	Expenses payable		-
		Interest receivable	-	1.58
3	Radiant Business Solutions Private Limited	Interest receivable	-	2.24
	Radiant Integrity Techno Solutions Pvt Ltd	Service Charge payable	-	
		Amount Receivable	-	
5	Mr. Alexander David	Remuneration payable	(0.09)	(0.04)

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Note 36 - Contingent Liabilities

Claims against the Company not acknowledged as debts

Nature of Statute	As at March 31, 2022	As at March 31, 2021
Claims not acknowledged as debts by the Company	-	-
Income Tax related matters *	75.37	-
Service tax related matter (excluding interest)*	0.84	0.84
Total	**76.21**	**0.84**

*Against which INR 0.084 million paid on 13-05-2019 under dispute and included in other non current assets (Note
There is no outstanding capital/other commitments as at the end of all reported period / years.

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Note 37 - Corporate Social Responsibility

1 **Gross amount required to be spent:**

Particulars	2021-22	2020-21
Prescribed CSR expenditure	8.78	6.44

2 **Amount spent for the period/years ended:**

Particulars	2021-22	2020-21
Construction / acquisition of any asset	-	-
Other than above*	9.76	10.85

* Includes Donation of Rs.6.30 Mn (PY- Rs. 8.40 Mn) to Radiant Foundation (Related Party- Refer Note 35)

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Note 38 - Financial Instruments Categories and Fair Value Hierarchy

a) Financial Instruments by Categories

The carrying value and fair value measurement of financial instruments by categories were as follows:

Particulars	As at March 31, 2022			As at March 31, 2021		
	Amortized Cost	Financial Assets/ Liabilities at fair value through profit or loss	Financial Assets/ Liabilities at fair value through OCI	Amortized Cost	Financial Assets/ Liabilities at fair value through profit or loss	Financial Assets/ Liabilities at fair value through OCI
Financial Assets:						
Non Current Investment				-		
Non- Current Financial Assets	38.84	-	-	32.33	-	-
Current Trade Receivables	785.29	-	-	700.81	-	-
Cash & Cash Equivalents	702.06	-	-	537.75	-	-
Other Bank Balances	90.63	-	-	136.22	-	-
Other Financial Assets	70.27	-	-	10.87	-	-
Financial Liabilities:						
Long term Borrowings	12.63	-	-	14.63	-	-
Non Current - Lease Liability	7.95	-	-	17.59	-	-
Short Term Borrowings	254.85	-	-	95.86	-	-
Current - Lease Liability	12.09	-	-	11.81	-	-
Trade Payables	14.83	-	-	31.01	-	-
Other Financial Liabilities	119.55	-	-	101.63	-	-

The management assessed that cash and cash equivalents, trade receivables, trade payables, and other current financial assets and financial liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments. Further the difference between carrying amount and fair value of insurance receivables, deposit measured at amortised cost is not significantly different in each of the year presented.

b) Fair Value Hierarchy

• **Level 1** - Quoted prices (unadjusted) in active markets for identical Assets or Liabilities.
• **Level 2** - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

• **Level 3** - Inputs for the assets or liabilities that are not based on observable market data (unobservable

Valuation Technique used to determine Fair Value:
Specific valuation techniques used to value financial instruments include:
Use of quoted market prices for Listed instruments

For the year ended March 31, 2022 and year ended March 31, 2021, there are no financial assets under the categories FVTOCI or FVTP&L

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RADIANT CASH MANAGEMENT SERVICES LTD. T. NAGAR CHENNAI 600 017

RADIANT CASH MANAGEMENT SERVICES LIMITED
(formerly known as Radiant Cash Management Services Private Limited)
CIN: U74999TN2005PLC055748
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Note 39 - Risk Management

Financial Risk Management
The company is exposed to Interest rate risk, Credit risk, Collection risk and liquidity risk. Given the nature of operations, the company does not face any forex risk, commodity risk and other market risk aspects. The company has assigned the responsibility of managing these risks with the respective division heads as stated below.

Market Rate - Interest Rates
The company does not have any term loans with variable interest rate. Long term borrowings, in the nature of vehicle loans, are of fixed interest rate, and the extent of such borrowings are less than 5% of the networth of the company. Hence the company does not face any significant market risk in relation to interest rate volatility. Cash credit limits, to the extent of Rs. 300 million are variable rate borrowings, subject to periodic interest rate revision. The Company manages its CC limit utilisation judiciously to minimise interest outgo. This risk is managed by GM - Finance.

Credit Risk
The company is highly underleveraged with zero net debt (total debt minus free cash) as on 31-03-2020, 31-03-2021 as well as 31-12-2021. Hence credit risk of the company is very healthy and risk of default is negligible. This risk is managed by Managing Director.

Trade Receivable
Over 98% of the clients of the company are highly rated banks and financial institutions, with no history of defaults. Hence, credit risk on the trade receivables are neglible. The company takes adequate precaution in terms of evaluation of the creditworthiness of its direct clients. The track record of collection of Trade Receivables has been very healthy. The company also has a practice of obtaining confirmation on service provided from most of its clients before invoicing, and hence risk of subsequent non-collection is negligible. This risk is managed by Head - Business Development for new clients, and Head - Billing for the existing clients.

Provision matrix to be provided
The following table provides information about the exposure to credit risk and expected credit loss for trade receivables:

Particulars	March 31, 2022			March 31, 2021		
	Gross carrying amount	Weighted average loss rate	Loss allowance	Gross carrying amount	Weighted average loss rate	Loss allowance
< 90 days	719.77	0.73%	5.24	630.74	0.80%	5.04
90 to 180 days	54.30	1.12%	0.61	62.06	0.98%	0.61
181 to 365 days	17.81	4.18%	0.74	14.40	5.17%	0.74
> 365 days	13.60	100.00%	13.60	13.60	100.00%	13.60
Total	**805.48**		**20.19**	**720.80**		**19.99**

The details of receivable balance from customers having more than 5% of total receivables for each reporting period are given below:

As on March' 31, 2022

Number of Customers	Trade Receivable Outstanding	% on Total Trade Receivable
7	601.91	74.73%

As on March 31, 2021

Number of Customers	Trade Receivable Outstanding	% on Total Trade Receivable
7	575.51	79.84%

Liquidity risk
The company has cash credit limit of Rs. 300 million and the utilisation of this facility is below 75% throughout the period, thereby providing adequate liquidity comfort in times of exigency. The company is also highly underleveraged and also has sufficient drawing power in its net current assets, to enhance its borrowing capacity at short notice, if required. Hence liquidity risk faced by the company is negligible. This risk is managed by the GM - Finance.

The table below provides details regarding the contractual maturities of significant financial liabilities as at March 31, 2022:

Particulars	On Demand	Within 12 months	1 to 5 years	Total
Borrowings	251.40	3.45	12.63	267.48
Trade payables	-	14.83	-	14.83
Other Financial liabilities	-	119.55	-	119.55
Lease Liability	-	12.09	7.95	20.04
Total	**251.40**	**149.92**	**20.58**	**421.90**

The table below provides details regarding the contractual maturities of significant financial liabilities as at March 31, 2021

Particulars	On Demand	Within 12 months	1 to 5 years	Total
Borrowings	92.98	2.88	14.63	110.49
Trade payables	-	31.01	-	31.01
Other Financial liabilities	-	101.63	-	101.63
Lease Liability	-	11.81	17.59	29.40
Total	**92.98**	**147.33**	**32.22**	**272.53**

Capital management
The company had raised Rs. 300 million in Private Equity from a reputed PE fund in 2015 to fund its growth plans. The Company has also been paying healthy dividends to its shareholders. The proposed IPO would further boost the long term capital availability of the Company, and its future growth plans would be calibrated accordingly. This aspect is managed by the Managing Director.

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Note 40 - Ratios

As at March 31, 2022

Ratio	Numerator	Denominator	Current period	Previous period	Variance (%)	Reason for variance
Current ratio	1,692.66	487.53	3.4719	4.5318	-23.39	
Debt equity ratio	287.52	1,397.62	0.2057	0.1101	86.91	Though the (PAT) for the current year was Rs 382.24 Mn, the net increase in equity is only Rs. 126.80 Mn as we have paid dividend of Rs. 250 Mn. However the increase in debt is Rs. 147.63 Mn and hence debt equity ratio has increased.
Net Profit ratio	382.09	2,860.35	0.1336	0.1463	-8.70	
Debt service coverage ratio	594.88	33.19	17.9245	3.9775	350.65	Though there is an increase in EBITDA Rs. 97.46 Mn the amount pertaining towards debt service (both interest as well as repayments), have come down substantially by Rs. 89.30 Mn. Hence the debt service coverage ratio has increased significantlly.
Return on equity ratio	382.09	1,397.62	0.2734	0.2552	7.13	
Trade receivables turnover ratio	2,860.35	763.14	3.7481	3.4532	8.54	
Trade payables turnover ratio	1,296.03	22.92	56.5416	43.1470	31.04	Though the value of the services increased by Rs 316.95 Mn in FY 2021-22, the value of the average payable is around Rs. 23 Mn both as of March 2021 and March 2022. Hence the trade payable turnover ratio has significantlly increased as of March 2022.
Return on capital employed	557.29	1,685.14	0.3307	0.3333	-0.78	
Return on investments	382.09	983.08	0.3887	0.3715	4.63	

As at March 31, 2021

Ratio	Numerator	Denominator	Current period	Previous period	Variance (%)	Reason for variance
Current ratio	1,442.25	318.25	4.5318	3.1521	43.77	Significant share of profits for the period retained in cash surplus resulting in higher Current Ratio
Debt equity ratio	139.89	1,270.97	0.1101	0.1773	(37.91)	Short term borrowings repaid out of cash surplus resulting in drop in D/E ratio
Debt service coverage ratio	497.62	125.11	3.9775	16.3309	(75.64)	Repayment of short term borrowings from cash accruals has resulted in higher debt servicing outflow during this period
Return on equity ratio	324.33	1,270.97	0.2552	0.3053	(16.41)	NA
Trade receivables turnover ratio	2,216.72	641.94	3.4532	4.4213	(21.90)	NA
Trade payables turnover ratio	979.08	22.69	43.1470	113.5966	(62.02)	Small base of payables in relation to COGS has resulted in huge variance in this ratio.
Net Profit ratio	324.33	2,216.72	0.1463	0.1470	(0.49)	NA
Return on capital employed	470.23	1,410.86	0.3333	0.3791	(12.08)	NA
Return on investments	324.33	873.11	0.3715	0.3549	4.66	NA

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Note 41 - Additional Regulatory Information

Loans and advances granted to promoters, directors, KMP's and other related parties repayable on demand without specifying

Type of borrower	Amount of loan or advance in the nature of loan outstanding	
	As at March 31, 2022	As at March 31, 2021
Promoters	-	1.19
Directors	-	-
KMP's	-	-
Related Parties	-	-

Percentage to the total Loans and Advances in the nature of loans

Type of borrower	As at March 31, 2022	As at March 31, 2021
Promoters	-	100%
Directors	-	-
KMP's	-	-
Related Parties	-	-

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Note 42 - Disclosure under Ind AS 7 - Statement of Cash flows

Reconciliation of liabilities from financing activities:-

(i) Long Term Borrowings (Including Current maturities)

As at March 31, 2022

Particulars	Opening balance	Proceeds	Repayments	Closing balance
Term Loan from Bank	17.51	1.65	(3.09)	16.08
Total	**17.51**	**1.65**	**(3.09)**	**16.08**

As at March 31, 2021

Particulars	Opening balance	Proceeds	Repayments	Closing balance
Term Loan from Bank	18.85	1.17	(2.50)	17.51
Total	**18.85**	**1.17**	**(2.50)**	**17.51**

(ii) Lease Liabilities

As at March 31, 2022

Particulars	Opening balance	Proceeds	Repayments	Closing balance
Lease Liabilities	29.40	-	(9.36)	20.04
Total	**29.40**	**-**	**(9.36)**	**20.04**

As at March 31, 2021

Particulars	Opening balance	Proceeds	Repayments	Closing balance
Lease Liabilities	0.67	32.87	(4.14)	29.40
Total	**0.67**	**32.87**	**(4.14)**	**29.40**

(iii)Short Term Borrowings

As at March 31, 2022

Particulars	Opening balance	Net proceeds / repayment	Closing balance
Working capital facilities	92.98	158.42	251.40
Total	**92.98**	**158.42**	**251.40**

As at March 31, 2021

Particulars	Opening balance	Net proceeds / repayment	Closing balance
Working capital facilities	192.44	(99.47)	92.98
Other short term Borrowings	-	-	-
Total	**192.44**	**(99.47)**	**92.98**

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Note 43 - First Time adoption of Ind AS:

These Ind AS financial statements, for the year ended March 31, 2022, are the first financial statements prepared in accordance with Ind AS. For years up to and including the year ended March 31, 2021, the Company prepared its financial statements in accordance with accounting standards notified under section 133 of the Companies Act, 2013, read with paragraph 7 of the Companies (Accounts) Rules, 2014 ("IGAAP" or "Previous GAAP")

Accordingly, the Company has prepared financial statements which comply with Ind AS applicable for the year ended on March 31, 2022, together with comparative period data as at and for the year ended on March 31, 2021, as described in the Basis of Preparation and Summary of Significant Accounting policies. In preparing these financial statements, the Company's opening balance sheet was prepared as at April 1, 2018, being the Company's date of transition to Ind AS.

This note explains exemptions availed by the Company in restating its previous GAAP financial statements, including the balance sheet as at April 1, 2018 and the financial statements as at and for the year ended March 31, 2021.

Exemptions Applied:

A. Mandatory exceptions:

a) Estimates:

As per Ind AS 101, an entity's estimates in accordance with Ind AS at the date of transition to Ind AS at the end of the comparative period presented in the entity's first Ind AS financial statements, as the case may be, should be consistent with estimates made for the same date in accordance with the previous GAAP unless there is objective evidence that those estimates were in error. However, the estimates should be adjusted to reflect any differences in accounting policies.

As per Ind AS 101, where application of Ind AS requires an entity to make certain estimates that were not required under previous GAAP, those estimates should be made to reflect conditions that existed at the date of transition (for preparing opening Ind AS balance sheet) or at the end of the comparative period (for presenting comparative information as per Ind AS).

The Company's estimates under Ind AS are consistent with the above requirement. Key estimates considered in preparation of the financial statements that were not required under the previous GAAP are listed below:

- Fair valuation of financial instruments carried at FVTPL and / or FVOCI.
- Impairment of financial assets based on the expected credit loss model.
- Determination of the discounted value for financial instruments carried at amortised cost.

b) **Classification and measurement of financial assets:**

Ind AS 101 requires an entity to assess classification of financial assets on the basis of facts and circumstances existing as at the date of transition. Further, the standard permits measurement of financial assets accounted at amortised cost based on facts and circumstances existing at the date of transition if retrospective application is impracticable.

Accordingly, the Company has determined the classification of financial assets based on facts and circumstances that exist on the date of transition. Measurement of financial assets accounted at amortised cost has been done retrospectively expect where that is impracticable.

c) **Impairment of financial assets:**

At the date of transition to Ind AS, the Company has determined that there is no increase in credit risk since the initial recognition of a financial instrument.

B. Optional Exemptions:

Property, plant and equipment and Intangible Assets:

As per Ind AS 101, an entity may elect to:

(i) Measure an item of property, plant and equipment at the date of transition at its fair value and use that fair value as its deemed cost at that date; or

(ii) Use a previous GAAP revaluation of an item of property, plant and equipment at or before the date of transition as deemed cost at the date of the revaluation, provided the revaluation was, at the date of the revaluation, broadly comparable to:

- Fair value or
- Cost or depreciated cost under Ind AS adjusted to reflect, for example, changes in a general or specific price index

The election under (i) and (ii), above are also available for intangible assets that meets the recognition criteria in Ind AS 38, Intangible Assets, (including reliable measurement of original cost); and criteria in Ind AS 38 for revaluation (including the existence of an active market); or

(iii) Use carrying values of properties, plant and equipment, and intangible assets as on the date of transition to Ind AS (which are measured in accordance with previous GAAP and after making adjustments relating to decommissioning liabilities, if any, prescribed under Ind AS 101) if there has been no change in its functional currency on the date of transition.

As permitted by Ind AS 101, the Company has elected to continue with the carrying values under previous GAAP for all the items of property, plant and equipment and intangible assets, wherever they fulfil the eligibility criteria.

Reconciliation of Equity (Opening Reserves):

The surplus in the statement of profit and loss as at April 1, 2018 (date of transition) has been adjusted to give effect to the transition effect as prescribed under Ind AS 101, First Time Adoption of Indian Accounting Standards. The details of adjustments to the Retained Earnings and Total Equity as on April 01, 2018 are as below:

Particulars	Retained Earnings	Total Equity
Balance as on April 1, 2018, as audited	**175.05**	**562.05**
Add / (Less): Adjustments		
Assets not eligible for capitalization under Ind AS 16 & 38 derecognized	(15.70)	(15.70)
Application of ECL under Ind AS	(14.56)	(14.56)
Goodwill tested for impairment as at April 1, 2018 and derecognized	(2.06)	(2.06)
ROU Assets & Lease Liabilities recognized as per Ind AS 116	(0.43)	(0.43)
Deferred Tax Asset recognized as per Ind AS 12	13.56	13.56
Provision for Gratuity as per Ind AS 19	5.06	5.06
Total Adjustments	**(14.13)**	**(14.13)**
Balance as per Restated Financial Statements as on April 1, 2018	**160.92**	**547.92**

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Note 44 - Impact of Covid

The company has considered the impact of COVID 19 in preparation of the financial information. In this process, the company has taken into account changes in both internal and external factors affecting the business and assets of the company. Based on the judgments, 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.

Note 45 - Code on Social Security

The Indian Parliament has approved the Code on Social Security, 2020 which would impact the contributions by the company towards Provident Fund and Gratuity. The Ministry of Labour and Employment has released draft rules for the Code on Social Security, 2020 and has invited suggestions from stakeholders. The Company will assess the impact and its evaluation once the subject rules are notified and will give appropriate impact in its financial statements in the period in which, the Code becomes effective and the related rules to determine the financial impact are published.

Note 46 - Events after the reporting period

There are no significant events after the reporting period that affect the figures presented in this financial statement.

As per our report of even date attached
For ASA & Associates LLP
Chartered Accountants
Firm Regn No. 009571N/N500006

ASA & Associates LLP Chennai FRN:009571N/N500006 Chartered Accountants

G.N. Ramaswami
Partner
Membership No.202363

For and On Behalf of the Board of Directors of
RADIANT CASH MANAGEMENT SERVICES LIMITED
CIN: U74999TN2005PLC055748

Col. David Devasahayam
Chairman and Managing Director
DIN: 02154891

Vasantha kumar AP
Nominee Director
DIN: 02069470

RADIANT CASH MANAGEMENT SERVICES LTD. T. NAGAR CHENNAI 600 017

Jayanthi
Independent Director
DIN: 09295572

T.V Venkataramanan
Chief Financial Officer

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

Place: Chennai
Date: July 19, 2022