



RADIANT

Cash Management Services Pvt. Ltd.

(An ISO 9001-2015 Company)

CIN : U74999TN2005PTC055748



NOTICE

SHORTER NOTICE IS HEREBY GIVEN THAT THE FIFTEENTH ANNUAL GENERAL MEETING OF RADIANT CASH MANAGEMENT SERVICES PRIVATE LIMITED WILL BE HELD AT THE REGISTERED OFFICE OF THE COMPANY AT NO.28, VIJAYARAGHAVA ROAD, T.NAGAR, CHENNAI – 17 ON TUESDAY, THE 3RD NOVEMBER, 2020 AT 4.00 PM TO TRANSACT THE FOLLOWING BUSINESS, WITH THE CONSENT OF THE SHAREHOLDERS:

ORDINARY BUSINESS:

1. To receive, consider and adopt the audited Profit and Loss Account for the financial year ended on 31st March, 2020 and the Balance Sheet as at that date and the reports of the Directors' and the Auditors' thereon.

2. (i) To confirm the Interim Dividend I—paid for the Financial Year 2019-20 @ 630.58% on the 11,10,090 Equity shares, nominal value being Rs. 10/-each and @ 82.12 % on 1,66,216 Preference Shares, nominal value being Rs. 10/- each, to the Members whose names appeared on the Register of Members on date 19th June, 2019, and in this regard, to consider and thought fit, to pass the following resolution as an Ordinary Resolution, with or without any modifications.

(II) To confirm the Interim Dividend II—paid for the Financial Year 2019-20 @ 630.58% on the 11,10,090 Equity shares, nominal value being Rs. 10/- each and @ 82.12 % on 1,66,216 Preference Shares, nominal value being Rs. 10/- each, to the Members whose names appeared on the Register of Members on date 27th November, 2019, and in this regard, to consider and thought fit, to pass the following resolution as an Ordinary Resolution, with or without any modifications.

(iii) To confirm the Interim Dividend III—paid for the Financial Year 2019-20 @ 450.41% on the 11,10,090 Equity shares, nominal value being Rs. 10/- each and @ 58.66 % on 1,66,216 Preference Shares, nominal value being Rs. 10/- each, to the Members whose names appeared on the Register of Members on date 25th February, 2020, and in this regard, to consider and thought fit, to pass the following resolution as an Ordinary Resolution, with or without any modifications.

“Resolved that the total final dividend is Rs. 19,00,00,051/- (Rupees Nineteen Crores and Fifty One) is approved by Board of Directors and already paid, be and is hereby confirmed for the FY20.

3. To appoint Statutory Auditors pursuant to the provisions of Section 139 of Companies Act, 2013, applicable provisions of the Act and rules thereupon, and authorise the Board of Directors to fix their remuneration and in this regard, to consider and thought fit, to pass the following resolution as an Ordinary Resolution, with or without any modifications:

“RESOLVED THAT pursuant to the provisions of Section 139 of Companies Act, 2013 read with Companies (Audit and Auditors) Rules 2014, and applicable provisions if any, M/s. Menon & Pai (FRN - 008025S), Chartered Accountants, Chennai, be and are hereby re-appointed as Statutory Auditors of the Company for a period of 1 year starting from 1st April, 2020 to 31st March, 2021 and to hold office from the conclusion of this General Meeting of the Company till the conclusion of the Next Annual General Meeting to be held during the year 2021 on such remuneration as may be decided by the Board of Directors.





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“RESOLVED FURTHER THAT the Board of Directors, be and are hereby authorized individually and severally, to give notice to the Registrar of Companies about the appointment of statutory auditors, pursuant to the fourth proviso to sub-section (1) of section 139 read with Rule 4(2) Companies (Audit and Auditors) Rules, 2014 of in the E-Form ADT-1 or such other forms as may be specified from time to time and to do all such acts.”

**By Order of the Board of Directors
For Radiant Cash Management Services Private Limited**




**Col. David Devasahayam
Chairman and Managing Director
(DIN - 02154891)**

Place: Chennai
Date: 29/10/2020

NOTES:

*A Member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote on a poll instead of himself and such proxy need not be a member of the Company.
The instrument appointing proxy in order to be effective should be lodged at the Registered Office of the Company not less than 48 hours before the meeting. A blank proxy form is enclosed.*



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BOARD'S REPORT

To the Members,

The Directors have pleasure in presenting before you the Fifteenth Annual Report of the Company together with the Audited Statements of Accounts for the year ended 31st March, 2020.

S.No.	CONTENTS OF THE REPORT																														
1.	<p>FINANCIAL SUMMARY/HIGHLIGHTS, OPERATIONS, STATE OF AFFAIRS:</p> <p style="text-align: center;">(in Rupees)</p> <table border="1"> <thead> <tr> <th>Particulars</th> <th>2019-20</th> <th>2018-2019</th> </tr> </thead> <tbody> <tr> <td>Gross Income</td> <td>2,54,46,14,788</td> <td>2,23,83,24,123</td> </tr> <tr> <td>Profit Before Interest, Depreciation and Tax</td> <td>73,69,50,506</td> <td>59,48,59,975</td> </tr> <tr> <td>Finance Charges</td> <td>16,71,02,564</td> <td>16,07,57,926</td> </tr> <tr> <td>Profit Before Depreciation and Tax</td> <td>56,98,47,942</td> <td>43,41,02,049</td> </tr> <tr> <td>Provision for Depreciation</td> <td>3,05,63,802</td> <td>3,12,18,236</td> </tr> <tr> <td>Net Profit Before Tax</td> <td>53,92,84,140</td> <td>40,28,83,813</td> </tr> <tr> <td>Provision for Tax</td> <td>14,50,29,829</td> <td>11,84,62,613</td> </tr> <tr> <td>Net Profit After Tax</td> <td>39,42,54,311</td> <td>28,44,21,200</td> </tr> <tr> <td>Surplus/(Deficit) carried to Balance Sheet</td> <td>39,42,54,311</td> <td>28,44,21,200</td> </tr> </tbody> </table> <p>During the year under review, there is a remarkable growth in Business of 14% comparing to the previous financial year 2019. The Company is focusing on growing organically in the DSB Business.</p>	Particulars	2019-20	2018-2019	Gross Income	2,54,46,14,788	2,23,83,24,123	Profit Before Interest, Depreciation and Tax	73,69,50,506	59,48,59,975	Finance Charges	16,71,02,564	16,07,57,926	Profit Before Depreciation and Tax	56,98,47,942	43,41,02,049	Provision for Depreciation	3,05,63,802	3,12,18,236	Net Profit Before Tax	53,92,84,140	40,28,83,813	Provision for Tax	14,50,29,829	11,84,62,613	Net Profit After Tax	39,42,54,311	28,44,21,200	Surplus/(Deficit) carried to Balance Sheet	39,42,54,311	28,44,21,200
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2.	<p>BOARD MEETINGS AND COMMITTEE MEETINGS:</p> <p>The Board of Directors met Four (4) times during this financial year on 19/06/2019, 05/09/2019, 27/11/2019, and 25/02/2020. The financials were reviewed by the Audit Committee's meeting held on 19/06/2019, 27/11/2019 and 25/02/2020. CSR committee met during this financial year on 19/06/2019.</p>																														
3.	<p>DIRECTOR'S RESPONSIBILITY STATEMENT:</p> <p>In pursuance of section 134 (5) of the Companies Act, 2013, the Directors hereby confirm that:</p> <p>a) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;</p> <p>b) the directors had selected such accounting policies and applied them</p>																														





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	<p>consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;</p> <p>c) the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;</p> <p>d) the directors had prepared the annual accounts on a going concern basis; and</p> <p>e) the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.</p>
4.	<p>EXPLANATION OR COMMENTS ON QUALIFICATIONS, RESERVATIONS OR ADVERSE REMARKS OR DISCLAIMERS MADE BY THE AUDITORS :</p> <p>There was no qualification, reservations or adverse remarks made by the Auditors in their report, except for the following comment in Annexure A to the report: During the course of examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have come across few instances of fraud on the Company by its officers and employees and suitable legal action has been taken by the management. Board's reply to the above Comment: Reiterating the mention in the Audit report, Management has taken legal action against the said employees and officers.</p>
5.	<p>PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS MADE UNDER SECTION 186 OF THE COMPANIES ACT, 2013:</p> <p>Guarantees (recoverable in cash or in kind or for face value to be received) have been made to related parties within the limits provided under Sec. 186 of the companies act, 2013.</p>
6.	<p>PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES:</p> <p>Contracts or arrangements made with related parties as defined under Section 188 of the Companies Act, 2013 during the year under review are given as ANNEXURE I.</p>
7.	<p>AMOUNT, IF ANY, CARRIED FORWARD TO RESERVES:</p> <p>The Company has not transferred any amount to its Reserve, except for the surplus in the Profit And Loss Account being transferred to the General Reserves.</p>
8.	<p>DIVIDEND:</p> <p>Interim Dividend I was paid during the Financial year @ 630.58% for 11,10,090 Equity shares, nominal value being Rs. 10/-each, and @ 82.12% to 1,66,216 Preference Shares, nominal value being Rs. 10/-each, to the respective Members whose names appeared on the Register of Members on 19th June, 2019.</p> <p>Interim Dividend II was paid during the Financial year @ 630.58% for 11,10,090 Equity shares, nominal value being Rs. 10/-each, and @ 82.12% to 1,66,216 Preference Shares, nominal value being Rs. 10/-each, to the respective Members whose names appeared on the Register of Members on 27th November, 2019.</p>





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9.	<p>MATERIAL CHANGES AND COMMITMENT IF ANY AFFECTING THE FINANCIAL POSITION OF THE COMPANY OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR TO WHICH THIS FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT:</p> <p>No material changes and commitments affecting the financial position of the Company occurred between the end of the financial year to which this financial statements relate and the date of this report.</p>
10.	<p>CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO:</p> <p>The provisions of Section 134(m) of the Companies Act, 2013 do not apply to our Company. There was no foreign exchange inflow or Outflow during the year under review.</p>
11.	<p>(i) STATEMENT CONCERNING DEVELOPMENT AND IMPLEMENTATION OF RISK MANAGEMENT POLICY OF THE COMPANY:</p> <p>The Company has well defined Risk Management Policy in place. The fact that the Risks and opportunities are inevitably intertwined is well recognised by the Company and thus aims to identify, manage and minimise, risks, strategically. It is committed to embedding risk management throughout the organisation and its systems and controls are designed to ensure that exposure to significant risk is properly managed. With the predefined risk management principles and policy, the Company identifies, categorises, assesses and addresses risks.</p> <p><u>Key Elements of Risks:</u></p> <ol style="list-style-type: none">1. Global Economic Situation: The Economic environment around the world is showing sign of growth. Growth in the Construction industry has been fairly positive.2. Cost pressure: Increasing operating cost may create a pressure on margin. The Company is focusing to put up framework for cost management.3. Regulatory risks: Any Change in regulations in the field of our operations, would have an impact on the operations. The Company is vigilant on such changes for easy adaptability.4. Emerging Trend: New technologies and trends used in construction industry may impact consumers' behaviour. The Company continuously scan business environment for early detection of emerging trend.





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	<p>(ii) POLICY ON PREVENTION, PROHIBITION AND REDRESSAL OF SEXUAL HARASSMENT AT WORKPLACE.</p> <p>The Company has adopted a Policy on prevention, prohibition and redressal of Sexual Harassment at the workplace, to provide protection to employees at the workplace and for prevention and redressal of complaints of sexual harassment and for matters connected or incidental thereto, with the objective of providing a safe working environment, where employees feel secure. Sexual harassment complaints cell has been set up to redress complaints received regarding sexual harassment. There were no complaints received during the FY 2019-20.</p>																													
12.	<p>CHANGE IN THE NATURE OF BUSINESS, IF ANY.</p> <p>There has been no change in the nature of business of the Company during the Financial Year.</p>																													
13.	<p>DIRECTORS.</p> <table border="1"> <thead> <tr> <th>Name</th> <th>DIN</th> <th>Designation</th> <th colspan="3">Date of Appointment</th> </tr> </thead> <tbody> <tr> <td>Col. David Devasahayam</td> <td>02154891</td> <td>Managing Director</td> <td colspan="3">23/03/2005</td> </tr> <tr> <td>Dr. Renuka David</td> <td>02190575</td> <td>Whole-Time Director</td> <td colspan="3">23/03/2005</td> </tr> <tr> <td>Mr. Vasanthakumar A.P.</td> <td>02069470</td> <td>Nominee Director</td> <td colspan="3">03/01/2019</td> </tr> </tbody> </table>						Name	DIN	Designation	Date of Appointment			Col. David Devasahayam	02154891	Managing Director	23/03/2005			Dr. Renuka David	02190575	Whole-Time Director	23/03/2005			Mr. Vasanthakumar A.P.	02069470	Nominee Director	03/01/2019		
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14.	<p>SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES.</p> <p>The Company does not have any Subsidiary, Joint venture or Associate Company.</p>																													
15.	<p>DEPOSITS.</p> <p>The Company has neither accepted nor renewed any deposits during the year under review.</p>																													
16.	<p>STATUTORY AUDITORS.</p> <p>Proposal for re-appointment of M/s. Menon&Pai (FRN - 008025S), Chartered Accountants, Chennai, as Statutory Auditors of the Company to hold office from the conclusion of the forthcoming Annual General Meeting of the Company until the conclusion of the next Annual General Meeting, is placed before the members for approval at the ensuing AGM.</p>																													
17.	<p>SHARES.</p> <table border="1"> <thead> <tr> <th>Increase in Equity Share Capital during the year</th> <th>Increase in Preference Share capital</th> <th>Buy Back of Securities</th> <th>Sweat Equity</th> <th>Bonus Shares</th> <th>Employees Stock Option Plan</th> </tr> </thead> <tbody> <tr> <td>Nil</td> <td>Nil</td> <td>Nil</td> <td>Nil</td> <td>Nil</td> <td>Nil</td> </tr> </tbody> </table>						Increase in Equity Share Capital during the year	Increase in Preference Share capital	Buy Back of Securities	Sweat Equity	Bonus Shares	Employees Stock Option Plan	Nil	Nil	Nil	Nil	Nil	Nil												
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18.	ANNUAL RETURN: As required pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014, annual return will be uploaded in the Company website and the web address is www.radiantcashservices.com
19.	CORPORATE SOCIAL RESPONSIBILITY: The Board has constituted a Corporate Social Responsibility Committee consisting of Col. David Devasahayam, Chairman and Dr. Renuka David, member. The Company has adopted a Corporate Social Responsibility Policy pursuant to Sec. 135 of Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) rule, 2014 and the Report on CSR Activities as required there under is given as a part of this Report under <i>ANNEXURE-II</i> .
20.	SECRETARIAL STANDARDS: Secretarial Standards, as applicable on the date of this report are followed by the Company.
21	DISCLOSURE ABOUT COST AUDIT - Provisions relating to Cost Audit are not applicable to the Company.
22	PARTICULARS OF EMPLOYEES: Information as per Rule 5(2) of Chapter XIII, the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 – Not Applicable.





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23.

ACKNOWLEDGEMENTS:

Your Directors place on record their sincere thanks to bankers, business associates, consultants, and various Government Authorities for their continued support extended to your Companies activities during the year under review. Your Directors also acknowledges gratefully the shareholders for their support and confidence reposed on your Company.

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

Col. David Devasahayam
Director(DIN-02154891)



Dr. Renuka David
Director(DIN-02190575)

Date: 29/10/2020

Place: Chennai

Menon & Pai

Chartered Accountants,
30 (Old No. 12/4), Ashirwad Apartments,
Puliyur First Lane, Trust Puram,
Kodambakkam, Chennai - 600 024.
Tel : 24836117, 98400 20881
E-mail : admin@menonpai.com

INDEPENDENT AUDITORS' REPORT

To
The Members
Radiant Cash Management Services Private Ltd
Chennai - 600 017

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the standalone financial statements of **Radiant Cash Management Services Private Limited, Chennai - 600 017** ("the Company"), which comprise the Balance Sheet as at 31st March 2020 and the Statement of Profit and Loss and the Cash Flow Statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements, give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2020, and its Profit and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



Responsibility of Management for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.



As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of Section 143 (11) of the Act, we give in the Annexure A, a statement on the matters specified in paragraphs 3 and 4 of the said Order, to the extent applicable.

As required by section 143(3) of the Act, we report that:

- a) we have sought and obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purpose of our audit;
- b) in our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
- c) the Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account;
- d) in our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
- e) on the basis of written representations received from the Directors taken on record by the Board of Directors of the Company, none of the Directors is disqualified as on 31st March, 2020, from being appointed as a director in terms of Section 164(2) of the Act;
- f) with respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in Annexure B and



- g) with respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i) The Company has no pending litigations which would impact its financial position as on 31st March 2020.
 - ii) The Company has not entered into any long term contracts including derivative contracts for which there were any material foreseeable losses; and
 - iii) There have been no amounts, which were required to be transferred to the Investor Education and Protection Fund by the Company.

For Menon & Pai
Chartered Accountants
Firm Regn. No. 008025S



Handwritten signature in blue ink

A. Arjuna Pai
Partner

Mem. No. 007460

UDIN No. 20007460AAAABR4183

Chennai, 29th October 2020

THE ANNEXURE A REFERRED TO IN THE INDEPENDENT AUDITORS' REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF M/S. RADIANT CASH MANAGEMENT SERVICES PRIVATE LIMITED, CHENNAI - 600 017 FOR THE YEAR ENDED 31ST MARCH 2020

- (i) a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- b) The major items of the fixed assets were physically verified during the year by the Management in accordance with a phased programme of verification, which, in our opinion, provides for physical verification of all the fixed assets at reasonable intervals having regard to the size of the Company, nature and value of its assets. According to the information and explanation given to us, no material discrepancies were noticed on such verification.
- (ii) The Company does not hold any physical inventories, since it is engaged in providing services. Paragraph 3(ii) of the Order, therefore is not applicable to the Company.
- (iii) According to the information and explanations given to us, the Company has not granted any loans, secured or unsecured, to companies, firms, limited liability partnerships or other parties covered in the Register maintained under Section 189 of the Companies Act, 2013 ("the Act"). Accordingly, Paragraphs 3(iii)(a), (b) and (c) of the Order are not applicable to the Company.
- (iv) According to the information and explanation given to us, the Company has provided security for a Short Term Loan Facility of Rs. 25 Crores obtained by a related party, M/s. Renuka Management Services LLP. The Company has complied with the provisions of Section 186 of the Act in respect of the aforesaid security provided.
- (v) The Company has not accepted any deposits from the public in accordance with the provisions of Section 73 to Section 76 of the Act and the rules framed thereunder.
- (vi) The Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Act, for any of the services rendered by the Company.



- (vii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in respect of statutory dues:
- a) The Company has generally been regular in depositing undisputed statutory dues, applicable to it with the appropriate authorities during the year. There were no undisputed amounts payable in respect of the aforesaid statutory dues outstanding as at March 31, 2020 for a period of more than six months from the date they became payable.
 - b) There are no statutory dues which have not been deposited on account of any dispute with the relevant authorities, except a demand of Rs. 8.42 Lakhs on account of disputed service tax.
- (viii) In our opinion and according to the information and explanations given to us, the Company does not have any loans or borrowings from government or debenture holders during the year. With regard to borrowings from banks, the Company has not defaulted in repayment of the working capital borrowing from banks.
- (ix) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments) and has not obtained any term loans during the year. Accordingly, paragraph 3(ix) of the Order is not applicable to the Company.
- (x) During the course of examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have come across few instances of fraud on the Company by its officers and employees and suitable legal action has been taken by the management.
- (xi) In our opinion and according to the information and explanations given to us, the managerial remuneration has been paid or provided in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V of the Act.
- (xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it. Accordingly, paragraph 3(xii) of the Order is not applicable to the Company.



- (xiii) In our opinion and according to information and explanations given to us, the Company has entered into transactions with related parties in compliance with the provisions of Section 177 and 188 of the Act where applicable and the details of such related party transactions have been disclosed in the financial statements as required by applicable Accounting Standards.
- (xiv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, paragraph 3(xiv) of the Order is not applicable to the Company.
- (xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into any non-cash transactions with directors or persons connected with them. Accordingly, paragraph 3(xv) of the Order is not applicable to the Company.
- (xvi) In our opinion and according to the information and explanations given to us, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, paragraph 3(xvi) of the Order is not applicable to the Company.

For Menon & Pai
Chartered Accountants
Firm Regn. No. 008025S



Handwritten signature in blue ink

A. Arjuna Pai
Partner

Mem. No. 007460

UDIN No. 20007460AAAABR4183

Chennai, 29th October 2020

THE ANNEXURE B REFERRED TO IN THE INDEPENDENT AUDITORS' REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF M/S. RADIANT CASH MANAGEMENT SERVICES PRIVATE LIMITED, CHENNAI - 600 017 FOR THE YEAR ENDED 31ST MARCH 2020

Report on the Internal Financial Controls Over Financial Reporting under clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act')

We have audited the internal financial controls over financial reporting of the Company as at 31st March 2020 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.



Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditors' judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.



Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2020, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

**For Menon & Pai
Chartered Accountants
Firm Regn. No. 008025S**



Ulo - P -

**A. Arjuna Pai
Partner**

Mem. No. 007460

UDIN No. 20007460AAAABR4183

Chennai, 29th October 2020

Radiant Cash Management Services Private Limited

Balance sheet as at March 31, 2020

(All amounts are in Indian Rupees)

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

Notes forming part of the Financial Statements: 1 - 30

for Menon & Pai

Chartered Accountants

ICAI Firm Registration No. 008025S

A. Arjuna Pai

Partner

Membership No. 007460

UDIN No. 20007460AAAABR4183

Place : Chennai

Date : 29.10.2020



for and on behalf of the Board of Directors of

Radiant Cash Management Services Private Limited

Col. David Devasubayam

Chairman & Managing Director

DIN : 02154891

Dr. Bandha David

Director

DIN : 02190575

Radiant Cash Management Services Private Limited

Profit and Loss for the year ended March 31, 2020

(All amounts are in Indian Rupees)

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

Notes forming part of the Financial Statements 1 - 30

for **Menon & Pai**
Chartered Accountants

ICAI Firm Registration No. 008025S

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

A. Arjuna Pai
Partner

Membership No. 007460

UDIN No. 20007460AAAABR4183

Place : Chennai

Date : 29.10.2020



Col. David Devasahayam
Chairman & Managing Director
DIN : 02154891

Dr. Renuka David
Director
DIN : 02190575

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

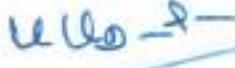
	Year ended March 31, 2020	Year ended March 31, 2019
Cash flows from operating activities		
Profit before taxation	53,92,84,140	40,28,83,813
<i>Adjustments for:</i>		
Depreciation / amortisation	3,05,63,802	3,12,18,236
Profit on sale of mutual fund	(55,93,286)	(6,49,910)
Dividend from mutual fund investments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

Notes forming part of the Financial Statements

1 - 30

for **Menon & Pai**
 Chartered Accountants
 ICAI Firm Registration No. 0080255

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


A. Arjuna Pai
 Partner
 Membership No. 007460
 UDIN No. 20007460AAAABR4183
 Place : Chennai
 Date : 29.10.2020




Col. David Devasahayam
 Chairman & Managing Director
 DIN : 02154891


Dr. Renuka David
 Director
 DIN : 02190575

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

1 Background

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

2 Significant accounting policies

2.1 Basis of Preparation of Financial Statements

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

2.2 Use of Estimates

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

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

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

2.3 Property, Plant and Equipment

i. Tangible assets

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

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

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



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

ii. Depreciation

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

ii. Depreciation

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

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

iii. Intangible assets and amortisation

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

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

2.4 Revenue

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

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

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

2.5 Impairment of Assets

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



2.6 Leases

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

2.7 Investments

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

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

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

2.8 Employee benefits

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

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

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

2.9 Borrowing Costs

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



2.10 Taxation

Current and deferred tax

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

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

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

2.11 Provisions, contingent liabilities and contingent assets

Provisions are recognised when there is a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and there is a reliable estimate of the amount of the obligation.

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

2.12 Earnings per share

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

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

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



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

2.13 Cash flow statement

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

2.14 Foreign currency transactions

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



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

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

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

Equity shares

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

0.001% Compulsorily Convertible Cumulative Preference shares

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

b) Rights, preferences and restrictions attached to equity shares

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

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



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

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

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

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

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

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

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

	As at March 31, 2020	As at March 31,
Securities premium account		
At the commencement of the year	59,22,31,360	34,30,87,840
Add: Premium received on issue of shares	-	24,91,43,520
At the commencement and at the end of the year	59,22,31,360	59,22,31,360
General reserve		
At the commencement and at the end of the year	3,20,00,000	3,20,00,000
Surplus in the statement of profit and loss		
At the commencement of the year	45,94,76,254	17,50,55,074
Add: Profit for the year	39,42,54,311	28,44,21,200
Interim Dividend Paid (Equity & Preference)	(19,00,00,051)	(17)
Tax on Interim Dividend	(3,90,55,059)	(3)
At the end of the year	62,46,75,455	45,94,76,254
Total reserves and surplus	1,24,89,06,815	1,08,37,07,614



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

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

Note:

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

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

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



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

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



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

10.1 Property, Plant and Equipment

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



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

10.2 Intangible Assets

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



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

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



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

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



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

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



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

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

25. Segment reporting

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



Radiant Cash Management Services Private Limited

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

(All amounts are in Indian Rupees)

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

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

b. Transactions with related parties

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

c. Balances as at the year end:

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

27. Transfer Pricing

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



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

28. CSR expenditure

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

(b) Amount spent during the year on:

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

(c) Details of related party transactions:

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

29. Contingent Liabilities as at 31.03.2020

(a) Claims against the Company not acknowledged as debts

(b) Guarantees

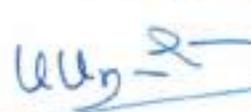
30. Comparatives

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

for **Menon & Pai**
 Chartered Accountants

ICAI Firm Registration No. 008025S

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


A. Arjuna Pai
 Partner

Membership No. 007460

Place : Chennai

Date : 29.10.2020




Col. David Devasahayam
 Chairman & Managing Director
 DIN: 02154891


Dr. Renuka David
 Director
 DIN: 02190575