

**RADIANT CASH MANAGEMENT SERVICES LIMITED**  
**(Formerly known as RADIANT CASH MANAGEMENT SERVICES**  
**PRIVATE LIMITED)**

Regd. Office Address: 28, Vijayaraghava Road,  
T.Nagar, Chennai-17

Corporate Office: Radiant Building, 4/3 Raju Nagar, First Street, Okkiyam  
Thoraipakkam, Old Mahabalipuram Road, (OMR), Chennai - 600096

Email ID: girish@radiantcashservices.com Website:

www.radiantcashservices.com

Phone No.: 044-49044904

**NOTICE TO MEMBERS**

**SHORTER NOTICE** is hereby given that the SEVENTEENTH Annual General Meeting of the members of Radiant Cash Management Services Limited will be held on Wednesday, the 27<sup>th</sup> July 2022 through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM") at 11:00 AM (IST) to transact the following businesses (due to paucity of time) :

**ORDINARY BUSINESS**

To consider and if thought fit, to pass, with or without modification(s), the following resolution as **ORDINARY RESOLUTIONS**:

1. To receive, consider and adopt the audited financial statements of the Company for the financial year ended 31<sup>st</sup> March, 2022, together with the reports of the Directors' and Auditors' thereon

"RESOLVED THAT the Audited Financial Statements for the Financial year ended 31<sup>st</sup> March 2022 together with the Auditors' Report thereon and the Report of the Board of Directors for the Financial Year ended on that date, be and are hereby considered, approved and adopted."

2. To declare Final Dividend of Rs. 1.20 per equity share for the FY 2021-22

"RESOLVED THAT pursuant to Section 123 of the Companies Act, 2013 read with the Companies (Declaration and Payment of Dividend) Rules, 2014 the Shareholders of the Company do and hereby declare a dividend at the rate of Rs. 1.20 per Equity share, whose names stand in the register of members as on 19<sup>th</sup> July 2022.

3. To re-appoint Mr. Ayyavu Palanichamy Vasanthakumar (holding DIN: 02069470), who retires at this annual general meeting

"RESOLVED THAT Mr. Ayyavu Palanichamy Vasanthakumar (holding DIN: 02069470), Director who retires by rotation and being eligible for re-appointment is hereby re-appointed as a Director of the Company."





## **SPECIAL BUSINESS**

4. To consider payment of remuneration to Col. David Devasahayam (DIN: 02154891), Chairman & Managing Director and in this regard, to consider and if thought fit, to pass, with or without modification(s), the following resolution as a SPECIAL RESOLUTION:

**“RESOLVED THAT** pursuant to the approval of the Board of Directors and pursuant to the provisions of Section 197, 198 and other applicable provisions, if any, read with Schedule V to the Companies Act, 2013, (“the Act”) (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended from time to time, and pursuant to the Articles of Association of the Company, consent of the Members be and is hereby accorded to the terms of remuneration payable to Col. David Devasahayam, Chairman & Managing Director (DIN: 02154891), as set out in the Explanatory Statement annexed to the Notice convening this meeting.

**RESOLVED FURTHER THAT** any Director of the Company, be and is hereby authorized to do all such acts, deeds and things as may be deemed necessary, proper, desirable or expedient to give effect to this resolution including alteration and variation in the terms of remuneration so as to comply with the requirements as specified in Schedule V of the Act as may be deemed to be in the best interest of the Company.”

5. To consider payment of remuneration to Dr. Renuka David (DIN: 02190575), Whole time Director and in this regard, to consider and if thought fit, to pass, with or without modification(s), the following resolution as a SPECIAL RESOLUTION:

**“RESOLVED THAT** pursuant to the approval of the Board of Directors and pursuant to the provisions of Section 197, 198 and other applicable provisions, if any, read with Schedule V to the Companies Act, 2013, (“the Act”) (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended from time to time, and pursuant to the Articles of Association of the company, consent of the Members be and is hereby accorded to the terms of remuneration payable to Dr. Renuka David, Whole time Director (DIN: 02190575), as set out in the Explanatory Statement annexed to the Notice convening this meeting.

**RESOLVED FURTHER THAT** any Director of the Company, be and is hereby authorized to do all such acts, deeds and things as may be deemed necessary, proper, desirable or expedient to give effect to this resolution including alteration and variation in the terms of remuneration so as to comply with the requirements as specified in Schedule V of the Act as may be deemed to be in the best interest of the company.”

6. To consider and approve annual Related Party Transactions with Radiant Protection Force Pvt. Ltd. and other Group Companies and in this regard, to consider and if thought fit, to pass, with or without modification(s), the following resolution as a SPECIAL RESOLUTION:

**“RESOLVED THAT** pursuant to the Regulation 23(1) of SEBI (LODR), 2015, the Board do hereby recommend that the approval of the shareholders is required to be obtained for the related party transactions with Radiant Protection Force Pvt. Ltd. upto Rs. 100 Crores for the FY 2022-23, Radiant Integrity Techno Solutions Pvt. Ltd., Radiant Business





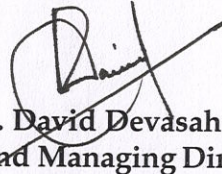
Solutions Pvt. Ltd., Radiant Medical Services Pvt Ltd., Radiant Content Creation Pvt. Ltd. and Renuka Management Services LLP upto Rs. 1 Crore each for the FY 2022-23.

**RESOLVED FURTHER THAT** Col. David Devasahayam, Chairman and Managing Director (DIN: 02154891), be and is hereby authorized to take such steps as may be necessary with regard to this resolution.”

By the order of the Board of Directors  
For Radiant Cash Management Services Limited

Place: Chennai  
Date: 25<sup>th</sup> July 2022



  
Col. David Devasahayam  
Chairman and Managing Director  
DIN:02154891



## Notes:

1. Pursuant to the General Circulars 2/2022 and 19/2021, other circulars issued by the Ministry of Corporate Affairs (MCA) (hereinafter collectively referred to as "the Circulars"), companies are allowed to hold AGM through VC, without the physical presence of members at a common venue. Hence, in compliance with the Circulars, the AGM of the Company is being held through VC.
  2. Pursuant to the provisions of the Act, a member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a member of the company. Since this AGM is being held pursuant to the MCA circulars through VC/OAVM, the requirement of physical attendance of members has been dispensed, the facility for appointment of proxies by the members will not be available for this AGM and hence the proxy form, attendance slip and route map of AGM are not annexed to this notice.
  3. Members attending the AGM through VC/OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
  4. Manner in which the VC / OAVM facility shall be available for use by the members including instructions on how to access and participate in the meeting:
    - The meeting will be connected through ZOOM
    - The link to participate in the meeting is as follows - In a web browser (Chrome, Mozilla or IE ) enter :  
<https://us06web.zoom.us/j/6757248162?pwd=cHNHdXk2bmM4UGFRQkt0MFZUd2tqZz09>
    - Meeting ID: 675 724 8162  
Passcode: Radiant123
    - Press Enter key
    - Kindly click Join the meeting.
  5. Helpline numbers for those members who need assistance regarding participation in the meeting and with using the technology before or during the meeting can reach the below designated officials:
- | S. No. | Name of the official | Designation       | Contact No. |
|--------|----------------------|-------------------|-------------|
| 1.     | Jaya Bharathi        | Company Secretary | 9710400555  |
6. The VC / OAVM facility will allow two-way tele/ video conferencing for the ease of participation of the members. The participants shall also be allowed to pose questions concurrently or given time to submit questions in advance on the designated e-mail address of the company, i.e. jayabharathi@radiantcashlogistics.com
  7. In case of voting by show of hands, shareholders may convey their vote by raising one of their hands. In case of voting by poll, shareholders may convey their vote to the designated email address. During the meeting held through VC / OAVM facility, where a poll on any item is required, the members shall cast their vote on the resolutions only by sending emails through their email addresses which are registered with the Company. The said emails shall only be sent to the designated email address circulated by the Company in advance, i.e. jayabharathi@radiantcashlogistics.com
  8. The facility for joining the meeting will be kept open at least 15 minutes before the time





scheduled to start the meeting, i.e from 10.45 AM (IST).

9. The consent form for holding the meeting at short notice is enclosed as Annexure A. Kindly sign and send the same to the Company before the date of the meeting.
10. Members may note that the Board, at its meeting held on 19<sup>th</sup> July, 2022, has recommended a final dividend of ₹1.20 per share. The record date for the purpose of final dividend for fiscal 2022 is 19<sup>th</sup> July 2022. The final dividend, once approved by the members in the ensuing AGM, will be paid through various online transfer modes to the members.





**STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013  
("the Act")**

The following Statement sets out all material facts relating to the Special business mentioned in the accompanying Notice:

**Agenda No: 4 Remuneration of Col. David Devasahayam, Chairman and Managing Director**

Col. David Devasahayam, was appointed as Managing Director of the Company for a period of five years commencing from 26th October 2018. In terms of the appointment of Col. David Devasahayam as Managing Director, the remuneration payable to him was also approved by the Shareholders. Accordingly, the remuneration in the form of Salary of Rs 2 crores per annum with the monthly payouts on a proportionate basis was being made.

It is to be noted that Col David Devasahayam has been drawing the same remuneration of Rs. 2 Crores p.a. from FY 2015-16 onwards when the annual Turnover of the Company was about Rs. 138 Crores.

On Company becoming a Public Company with effect from 25th August 2021, additional provisions like Sec. 197, 198, Schedule V, etc. are now applicable. In accordance with the said provisions, the resolution is being placed before the shareholders. Additionally, in the event of inadequacy of profits in any financial year, the remuneration by way of salary, allowances, commission, perquisites and retirement benefits to Col. David Devasahayam be paid in accordance with section II of part II of Schedule V of the Companies Act, 2013 read with The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014. Col. David Devasahayam will not be entitled to any sitting fees for attending meetings of the Board or of any committee thereof. Further revisions to the above to be decided by the Board of Directors.

The Board has taken cognizance of the following while approving the remuneration:-

- Col. David Devasahayam's vast multi-functional experience spanning over three decades
- Robust growth in the Turnover and Profitability of the Company

In compliance with the provisions under section 196, 197 read with Schedule V to the Act, the approval of the remuneration of Col. David Devasahayam, Managing Director (MD) proposed under Item No. 4 of the Notice are placed before the Members for approval.

The Board recommends the special resolution in Item No.4 for the approval of the Members.

Col. David Devasahayam is directly interested in this resolution. Dr. Renuka David being spouse of Col. David Devasahayam is also interested in this resolution and to the extent of his shareholding in the Company. None of the other Directors or Key





Managerial Personnel or their relatives are concerned or interested financially or otherwise, in this resolution.

Further details of Col. David Devasahayam, as required by paragraph no. 1.2.5 of SS2 – Secretarial Standards on General Meetings are provided in Annexure A.

**Agenda no. 5: Remuneration of Dr. Renuka David, Whole-time Director**

Dr. Renuka David was appointed as Whole-time Director of the Company for a period of five years commencing from 26th October 2018. In terms of the appointment of Dr. Renuka David as Whole Time Director, the remuneration payable to her was also approved by the Shareholders. Accordingly, the remuneration in the form of Salary of Rs 36 lakhs crores per annum with the monthly payouts on a proportionate basis, was being made.

It is to be noted that Dr. Renuka David has been drawing the same remuneration of Rs. 36 Lakhs p.a. from FY 2015-16 onwards when the annual Turnover of the Company was about Rs. 138 Crores.

On Company becoming a Public Company with effect from 25th August 2021, additional provisions like Sec. 197, 198, Schedule V, etc, are now applicable. In accordance with the said provisions, the resolution is being placed before the shareholders. Additionally, in the event of inadequacy of profits in any financial year, the remuneration by way of salary, allowances, commission, perquisites and retirement benefits to Dr. Renuka David, be paid in accordance with section II of part II of Schedule V of the Companies Act, 2013 read with The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014. Dr. Renuka David will not be entitled to any sitting fees for attending meetings of the Board or of any committee thereof. Further revisions to the above to be decided by the Board of Directors.

The Board has taken cognizance of the following while approving the remuneration:-

- Dr. Renuka David's vast multi-functional experience spanning over three decades
- Robust growth in the Turnover and Profitability of the Company

In compliance with the provisions under section 196, 197 read with Schedule V to the Act, the revision in remuneration of Dr. Renuka David, Whole-time Director proposed under Item No. 5 of the Notice are placed before the Members for approval.

The Board recommends the special resolution in Item No. 5 for the approval of the Members.

Dr. Renuka David is directly interested in this resolution. Col. David Devasahayam being spouse of Dr. Renuka David is also interested in this resolution and to the extent of his shareholding in the Company. None of the other Directors or Key Managerial Personnel or their relatives are concerned or interested financially or otherwise, in this resolution.

Further details of Dr. Renuka David, as required by paragraph no. 1.2.5 of SS2 –





Secretarial Standards on General Meetings are provided in Annexure A.

**Agenda no. 6: Annual Related Party Transactions with Radiant Protection Force Pvt. Ltd. and other Group Companies**

As the Company is in the process of getting its shares listed, compliance with regard to Regulation 23(1) of SEBI (LODR), 2015 is proposed (as these transactions need prior approval of the shareholders). Accordingly, the Related Party Transactions would need prior approval of the Shareholders, if the transaction(s) to be entered into individually or taken together with previous transactions during a financial year, exceeds rupees one thousand crore or ten per cent of the annual consolidated turnover of the listed entity as per the last audited financial statements of the listed entity, whichever is lower.

The Board was informed at its meetings held on 12<sup>th</sup> April 2022 and 19<sup>th</sup> July 2022, as the cumulative transactions during FY 2022-23 with Radiant Protection Force Pvt. Ltd. is likely to exceed Rs. 28 Crores (Revenue of FY 2021-22 - Rs. 286 Crores), approval of the shareholders is required. As the cumulative Transactions are likely to exceed the threshold limit during August 2022, it is now proposed that shareholders' approval be sought for these transactions upto Rs. 100 Crores p.a. Additionally, it is proposed that the approval be sought for transactions with other Group Companies, Radiant Integrity Techno Solutions Pvt. Ltd and Radiant Business Solutions Pvt. Ltd., Radiant Medical Services Pvt Ltd., Radiant Content Creation Pvt. Ltd. and Renuka Management Services LLP upto Rs. 1 Crore each for FY 2022-23. It is hereby confirmed that the proposed transactions are at arm's length basis and in the ordinary course of business.

The following contracts/ arrangements/ transactions are material in nature and approved by the Audit Committee at their Meeting held on 18<sup>th</sup> July 2022 and Board at its meeting held on 19<sup>th</sup> July 2022 and require the approval of the shareholders:

Name of the related party	Radiant Protection Force Pvt. Ltd.
Relationship	Group Company
Maximum value of transactions per annum (FY 2022-23)	Rs. 100 Crores (Rupees One Hundred Crores only)
Nature and material terms/ Particulars of the contract or arrangement:	Lease Rental for Vehicles (Recurring in nature)
	Fleet Management and Fleet Operating cost
	Gunmen, Guards and Drivers - salary and other costs
	Rent for the Corporate office building

Name of the related party	Radiant Integrity Techno Solutions Pvt. Ltd
Relationship	Group Company
Maximum value of transactions per annum (FY 2022-23)	Rs. 1 Crore (Rupees One Crore only)
Nature and material terms/ Particulars of the contract or arrangement:	Software development, case - to - case basis





<b>Name of the related party</b>	<b>Radiant Business Solutions Pvt. Ltd</b>
<b>Relationship</b>	Group Company
<b>Maximum value of transactions per annum (FY 2022-23)</b>	Rs. 1 Crore (Rupees One Crore only)
<b>Nature and material terms/ Particulars of the contract or arrangement:</b>	Knowledge Process Outsourcing, case-to-case basis

<b>Name of the related party</b>	<b>Radiant Medical Services Pvt Ltd</b>
<b>Relationship</b>	Group Company
<b>Maximum value of transactions per annum (FY 2022-23)</b>	Rs. 1 Crore (Rupees One Crore only)
<b>Nature and material terms/ Particulars of the contract or arrangement:</b>	Medical related services, case-to-case basis

<b>Name of the related party</b>	<b>Radiant Content Creation Pvt Ltd</b>
<b>Relationship</b>	Group Company
<b>Maximum value of transactions per annum (FY 2022-23)</b>	Rs. 1 Crore (Rupees One Crore only)
<b>Nature and material terms/ Particulars of the contract or arrangement:</b>	Recreational services, Case-to-case basis

<b>Name of the related party</b>	<b>Renuka Management Services LLP</b>
<b>Relationship</b>	Group Entity
<b>Maximum value of transactions per annum (FY 2022-23)</b>	Rs. 1 Crore (Rupees One Crore only)
<b>Nature and material terms/ Particulars of the contract or arrangement:</b>	Management Consulting, case - to - case basis

Col David Devasahayam and Dr. Renuka David are interested in this resolution to the extent of their Shareholding and Directorship in these group Companies. None of the other Directors or Key Managerial Personnel or their relatives are concerned or interested financially or otherwise, in this resolution.

The Board hereby recommends the resolution no: 6 for the approval of the shareholders.

Copies of the Memorandum and Articles of Association of the company, Investment Agreement and further amendments entered into between the company and Col David Devasahayam, Chairman and Managing Director and all other relevant documents and papers are open for inspection at the Registered Office of the Company between 10:00 a.m. to 3:00 p.m. on any working day prior to the date of the meeting.





## ANNEXURE A

### Agenda Item 3:

#### Statement as required by paragraph no. 1.2.5 of SS2 – Secretarial Standards on General Meetings

Name of Director	Mr. Ayyavu Palanichamy Vasanthakumar
DIN	02069470
Date of Birth/ (Age)	12/05/1977; 45 years
Qualifications	Mr. Ayyavu Palanichamy Vasanthakumar completed his Bachelor's Degree in Mechanical Engineering from Bharathiar University and has a Master's degrees in Master of Business Administration from Bharathidasan University.
Experience / Expertise in specific functional areas	<p>Mr. Vasanthakumar is one of the founding members and a Partner at Ascent Capital. He has over two decades of experience in Private Equity and Capital Markets. At Ascent, he monitors portfolio companies across technology, consumer, and ed-tech sectors, where he has deep domain expertise. He also served on many boards including MyGlamm and iNurture Education. In addition, he actively engages with the ESG matters of Ascent Capital and helps in research support.</p> <p>Prior to joining Ascent Capital, he was part of UTI Ventures since its inception. During his 8+ years with UTI Ventures, he has worked on assignments relating to venture capital and private equity investments, mergers &amp; acquisitions, valuation studies, fund raising for portfolio companies, business plan reviews, and due diligence reviews across various industries viz. software services &amp; products, auto ancillaries, media &amp; entertainment, telecom, light engineering and alternate energy.</p> <p>Prior to joining UTI Ventures, Mr. Vasanthakumar was part of the investment operations team at UTI Mutual Fund, where he was involved in primary market equity and debt investments across sectors including technology and manufacturing.</p>
Terms and conditions of reappointment	Non-Executive Director liable to retire by rotation. Based on the recommendation of the Nomination and Remuneration Committee at its meeting held on 19/07/2022, the Board recommends his appointment.
Remuneration sought to be paid	Nil
Remuneration last drawn (for financial year 2020-21)	Nil
Date of first appointment on the Board	03/01/2019 and appointed at the AGM dated 20/09/2021 re-appointed as Nominee Non- Executive Director, liable to retire by rotation
Shareholding in the Company	Nil
Relationship with other Directors, Manager and KMP of the Company	None
Number of Board Meetings attended during the Financial Year 2021-22	8





Other Directorships, Membership/ Chairmanship of Committees of other Boards	Nominee Director in I-Nurture Education Solutions Private Limited
Other information	Company has received notice in writing from Mr. Vasantha Kumar, proposing the candidatures for re- appointment, who will be liable to retire by rotation in accordance with the provisions of Section 160 of the Companies Act, 2013 along with a deposit of Rs 1 lakh each.

#### Agenda Item 4:

Name of Director	Col. David Devasahayam
DIN	02154891
Date of Birth/ (Age)	21/03/1960; 62 years
Qualifications	Col David Devasahayam holds a bachelor's degree in science from Jawaharlal Nehru University along with a master's degree in science in defence studies from University of Madras. He holds Post Graduate Studies on the 49th Staff Courses from Defense Services Staff College, Wellington, India. He has also completed the 44th session of the Owner/President Management Program at Harvard Business School. He has served in the Indian Army for over twenty four years.
Experience / Expertise in specific functional areas	<p>Col. David Devasahayam is the founder, Chairman and Managing Director of our Company.</p> <p>He has 17 years of experience in relation to his professional association with the Company.</p> <p>Under his leadership, Our Company had received following awards :</p> <p>(2014) 'Best Cash Management Services' award at the 3rd State Conference CAPSI &amp; APDI Tamil Nadu and Pondicherry chapter.</p> <p>(2015) Gold medal for "Enhancing the image of India in abroad" by the Institute of Economic Studies, India at the "Global Economic Scenario" seminar held in Bangkok, Thailand</p> <p>(2018) Award at 'Asia's Greatest Brands 2018' in the Category 'Cash Logistics Services' by 'Asia One' magazine.</p>
Terms and conditions of reappointment	Reappointed as the Managing Director for 5 years with effect from 26th October 2018 at Extra Ordinary General Meeting held on 26th October 2018, when the Company was a Private Limited Company. Based on the recommendation of the Nomination and Remuneration Committee at its meeting held on 19th July 2022, the Board recommends the approval of the remuneration currently being drawn annually (with out any change).
Remuneration sought to be paid	Rs. 2 Crores (Rupees 'Two Crores) Per Annum





Remuneration last drawn (for financial year 2020-21)	Rs. 2 Crores P.A.
Date of first appointment on the Board	23/03/2005
Shareholding in the Company	5,87,22,431 Equity Shares
Relationship with other Directors, Manager and KMP of the Company	Dr. Renuka David - spouse
Number of Board Meetings attended during the Financial Year 2021-22	8
Other Directorships, Membership/ Chairmanship of Committees of other Boards	<ol style="list-style-type: none"> <li>1. Radiant Integrity Techno Solution Private Limited</li> <li>2. Radiant Protection Force Private Limited</li> <li>3. Radiant Business Solutions Private Limited</li> <li>4. Radiant Medical Services Private Limited</li> <li>5. Shiffel Corporate Services Private Limited</li> <li>6. Radiant Content Creations Private Limited</li> </ol>
Other information	NA

#### Agenda Item 5

Name of Director	Dr. Renuka David
DIN	02190575
Date of Birth/ (Age)	02/05/ 1965; 57 years
Qualifications	Dr. Renuka David holds a MBBS degree from Bharathiar University. She has completed her PhD (HC) from The American University for Global Peace in USA She has received her medical registration certificate from the Tamil Nadu Medical Council. She was previously employed as a medical officer in Apollo Hospitals, Chennai, as a casualty medical officer in Sree Uthradom Thirunal Hospital and as a contract doctor in the Assam Rifles.
Experience / Expertise in specific functional areas	Dr. Renuka David is the Whole-time Director of our Company. She has been associated with our Company since its incorporation. She has 17 years of experience in relation to her professional association with the Company.
Terms and conditions of reappointment	Designated as Whole Time Director for 5 years with effect from 26th October 2018 at Extra Ordinary General Meeting held on 26th October 2018, when the Company was a Private Limited Company and is liable to retire by rotation. Based on the recommendation of the Nomination and Remuneration Committee at its meeting held on 19th July 2022, the Board recommends the approval of the remuneration currently being drawn annually (with out any change).

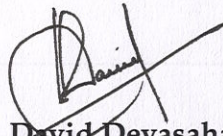




Remuneration sought to be paid	Rs. 36 Lakhs (Rupees Thirty Six Lakhs only) P.A.
Remuneration last drawn (for financial year 2020-21)	Rs. 36 Lakhs (Rupees Thirty Six Lakhs only) P.A.
Date of first appointment on the Board	23/03/2005
Shareholding in the Company	85,00,000 equity shares
Relationship with other Directors, Manager and KMP of the Company	Col David Devashayam – spouse
Number of Board Meetings attended during the Financial Year 2021-22	8
Other Directorships, Membership/ Chairmanship of Committees of other Boards	<ol style="list-style-type: none"> <li>1. Radiant Integrity Techno Solution Private Limited</li> <li>2. Radiant Protection Force Private Limited</li> <li>3. Radiant Business Solutions Private Limited</li> <li>4. Radiant Medical Services Private Limited</li> <li>5. Radiant Content Creations Private Limited</li> </ol>
Other information	NA

Place: Chennai  
Date: 25<sup>th</sup> July 2022



  
Col. David Devasahayam  
Chairman and Managing Director  
DIN: 02154891



**ANNEXURE B**

**Consent by Shareholder for shorter notice  
Pursuant to Section 101(1) of Companies Act, 2013**

From

.....,  
(Address of the shareholder)

To

The Board of Directors  
Radiant Cash Management Services Limited,  
28, Vijayaraghava Road, T.Nagar,  
Chennai – 600017.

Dear Sirs,

Subject: Consent to hold the Annual General Meeting at shorter notice on 27<sup>th</sup> July 2022

I, ....., residing at  
....., holding  
..... [.....(in words) only], Equity Shares of Rs. 1/-  
each in the Company in my name, hereby give my consent, pursuant to Section 101 of the  
Companies Act 2013, to hold Annual General Meeting on 27<sup>th</sup> July 2022 at a shorter notice.

Name :

Signature

Date : .....







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**REPORT OF  
BOARD OF DIRECTORS  
OF  
RADIANT CASH MANAGEMENT SERVICES LIMITED  
2021 - 2022**

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**REPORT OF THE BOARD OF DIRECTORS**

To,

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

Your directors have pleasure in presenting the seventeenth Annual report together with the audited financial statements for the financial year ended 31<sup>st</sup> March 2022. During the Financial Year, the Company was converted to a Public Limited Company with effect from 25<sup>th</sup> August 2022.

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

The summarized financial results of the Company are given hereunder:

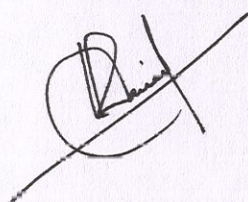
(Rs. In Million)		
Financial Results	Year ended 31 <sup>st</sup> March 2022	Year ended 31 <sup>st</sup> March 2021
Revenue from operations	2860.35	2216.72
Other income	9.39	24.86
<b>Profit / (Loss) before Depreciation, Finance Costs, Exceptional items and Tax Expense</b>	<b>594.88</b>	<b>497.62</b>
Finance Cost	36.71	19.79
Depreciation	37.59	27.39
<b>Profit/(Loss) before Tax</b>	<b>520.58</b>	<b>450.44</b>
Current Tax	141.08	108.50
Prior Year Tax	-	1.26
Deferred Tax	(2.59)	16.35
<b>Profit/(Loss) after tax</b>	<b>382.09</b>	<b>324.33</b>
Other Comprehensive Income / (Loss)	(5.44)	0.92
<b>Total Comprehensive Income</b>	<b>376.65</b>	<b>325.25</b>

**2. Performance**

Indian economy:

India's real Gross Domestic Product (GDP) grew by 8.9% in FY22 as against a negative growth of 7.3% in FY21. This growth was seen despite the impact of the 2nd & 3rd waves of CoVID-19 in the first & fourth quarter respectively during the Financial Year 2021-22. The economy recovered, but at a slower rate caused due to the lower growth in December quarter which pulled down the overall annual growth rate to around 9%. The global growth increased by 5.7% in 2022 against a negative growth of 2.9% in 2021.

During 2021-22, weakness in economic activity resurfaced in the 3rd Quarter and got exacerbated by the emergence of the Omicron variant in January 2022. Though gradual turnaround was noticed during February, the economic situation became uncertain due to the Russia-Ukraine war in March 2022.






Despite having witnessed one of the steepest contractions in gross domestic product (GDP) in Q1:2020-21 and being hit by three successive waves, the economy has surpassed its pre-COVID level in 2021-22, on the back of unprecedented policy support from monetary and fiscal authorities. Nonetheless, India's recovery from the pandemic, despite its innate strength of macroeconomic fundamentals, remains fragile and is yet to become broad-based.

#### Company's Performance:

The year started with the 2nd wave of CoVID-19 which was less impactful than the first wave in 2020-21 and due to the continuing pandemic situation, it continued to be a challenging but ended as another successful year for the Company. During the year 2021-22, there was a lower demand in the first quarter and the demand picked up and progressively improved from Quarter I to Quarter IV. Despite this volatile and uncertain environment, the Company continued to improve on its performance by its sharp focus on cost reduction activities across the organization, improving and meeting the customer requirements on-time. This enabled the Company in posting a improved performance during the year. The following table highlights the performance of the Company during FY 2021-22:

Key Performance Indicators	FY 21-22	FY 20-21
No of clients	65	56
No of end customers	2,675	2,469
No of Locations	6,147	5,414
No of Touch points	49,980	42,420

### 3. Change in Nature of Business

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

### 3. Dividend and Transfer to Reserves

Your Directors are pleased to recommend a final dividend of Rs. 1.20/- per equity share of face value of Rs. 1/- for the year ended 31st March, 2022, subject to the approval of Shareholders at the Annual General Meeting of the Company.

Your Directors do not recommended any transfer to Reserves during the current year.

### 4. Changes in Share Capital

At the Extra Ordinary General Meeting held on 21st August 2021, the Authorized Share Capital was increased from Rs. 14,000,000 divided into 1,200,000 Equity Shares of Rs. 10/- (Rupees Ten Only) each and 200,000 Preference Shares of Rs.10 each to Rs. 120,000,000 (Rupees Twelve Crore Only) divided into 12,000,000 Equity Shares of Rs. 10/- (Rupees Ten Only) each.

The following changes happened in the Paid up Equity Share Capital during the year.

Date	Particulars	No. of Shares	Total Share Value (Rs.)
Opening Capital as of 1st April 2021	-	1,025,000	10,250,000





August 9, 2021	Conversion of 166,216 Series A CCPS held by Ascent into 166,216 equity shares of Rs. 10 each	166,216	1,662,160
August 23, 2021	Bonus Issue in the ratio of 7.5 equity shares for every 1 equity share held in the Company	8,934,120	89,341,200
<b>Total</b>	<b>-</b>	<b>10,125,336</b>	<b>101,253,360</b>
September 23, 2021	Each equity share of our Company of face value of ₹ 10 each fully paid-up was sub-divided into 10 Equity Shares of our Company of face value of ₹ 1 each.	101,253,360	101,253,360
<b>Closing Share Capital as of 31<sup>st</sup> March 2022</b>		<b>101,253,360</b>	<b>101,253,360</b>

The following changes happened in the paid up Preference Share Capital during the year.

Date	Particulars	No. of Shares	Total Share Value (Rs.)
Opening Capital as of 1st April 2021	-	166,216	1,662,160
August 9, 2021	Conversion of 166,216 Series A CCPS held by Ascent into 166,216 equity shares of Rs. 10 each	(166,216)	(1,662,160)
<b>Closing Share Capital as of 31<sup>st</sup> March 2022</b>		<b>Nil</b>	<b>Nil</b>

#### 5. Proposed Initial Public Offer:

Your Company is in the process of getting its Equity shares listed on BSE Limited and National Stock Exchange Limited and filed its Draft Red Herring Prospectus (DRHP) to Securities and Exchange Board of India (SEBI) on October 8, 2021 and received final observations from SEBI on January 10, 2022. Subsequently, the Company also filed the Updated Draft Red Herring Prospectus (UDRHP) with SEBI on February 13, 2022. The proposed public issue includes a fresh issue of equity shares upto to ₹600.00 Million and Offer for Sale upto 30,125,000 Equity Shares by the Selling Shareholders. The Company is planning to come out with the public issue at an appropriate time when the Capital Market conditions are favourable in future.

#### 6. Annual Return

As per Section 134(3)(a) and Section 92(3) of the Companies Act, 2013 read with Companies (Management and Administration) Rules, 2014, the Annual Return of the Company for the financial






year ended March 31, 2022 will be available at the web address: <https://radiantcashservices.com/annualreturn/2021-22>.

**7. Cost Records**

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

**8. Board Meetings**

During the financial year ended 31<sup>st</sup> March 2021, 8 (Eight) Board Meetings were held on 25<sup>th</sup> June 2021, 9<sup>th</sup> August 2021, 10<sup>th</sup> August 2021, 23<sup>rd</sup> August 2021, 6<sup>th</sup> September 2021, 23<sup>rd</sup> September 2021, 6<sup>th</sup> October 2021 and 25<sup>th</sup> January 2022.

**9. Holding, Subsidiaries, Joint Ventures and Associate Companies**

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

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

The details of loans given by the Company has been given in the Note 33 - Related Party Disclosures of Financial Statements.

**11. Particulars of Contracts or Arrangements with Related Parties**

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

**12. Material Changes Affecting the Financial Position of the Company**

There are no material changes and commitments between 31<sup>st</sup> March 2022 and the date of this report having an adverse bearing on the financial position of the Company.

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

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

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

**ii. Research & Development (R & D)**

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





**iii. Foreign Exchange Earnings and Outgo**

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

**14. Risk Management Policy**

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

**Key Elements of Risks:-**

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

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

**15. Directors and Key Managerial Personnel**

The existing composition of the Company's Board is fully in conformity with the applicable provisions of the Companies Act, 2013. As our Company is in the process of listing its equity shares, the composition is also in conformity with the Regulations 17 and 17A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 with regard to independent directors, women directors and maximum number of directorships in listed entities.

Col. David Devasahayam (holding DIN: 02154891), Chairman & Managing Director, was appointed as the Chairman of our Company pursuant to the Board resolution dated March 30, 2005. He was re-appointed as the Managing Director of our Company for a period of five years with effect from October 26, 2018, pursuant to the Shareholders' resolution dated October 26, 2018. He is the founder Director and Shareholder of the Company.

Dr. Renuka David (holding DIN: 02190575), Whole-time Director. She is the co-founder Director and Shareholder of the Company and has 16 years of experience in relation to her professional association with the Company.

Mr. A P Vasanthakumar (holding DIN: 02069470), Nominee Non-Executive Director, as appointed by Ascent Capital Advisors India Private Limited. He has been associated with our Company since January





3, 2019. He is liable to retire by rotation at the ensuing Annual General Meeting and being eligible offers himself for re-appointment.

Ms. Jayanthi IAS (Retired) (holding DIN: 09295572), Independent Director, was appointed as an Additional Director of the Company (Independent Category) with effective from 6<sup>th</sup> September 2021 and her appointment was regularized at the Annual General Meeting held on 20<sup>th</sup> September 2021. She has 35 years of experience in Indian Administrative Services.

Lt. Gen. (Retd.) Devraj Anbu (holding DIN: 09295593), Independent Director, was appointed as Additional Director of the Company (Independent Category) with effective from 6<sup>th</sup> September 2021 and his appointment was regularized at the Annual General Meeting held on 20<sup>th</sup> September 2021. He had distinguished tenure in the Indian Army spanning, over 35 years.

Mr. Ashok Kumar Sarangi (holding DIN: 09041162), Independent Director, was appointed as Additional Director of the Company (Independent Category) and regularized at the Extra Ordinary General Meeting held on 23<sup>rd</sup> September 2021. He has 32 years of experience with the Reserve Bank of India and retired as Chief General Manager – Human Resources.

Mr. Thinniyam Vaidyanathan Venkataramanan was appointed as Chief Financial Officer on September 1, 2021. He has extensive experience in Finance and Accounting for over 25 years.

Mrs. Jaya Bharathi Karumuri was appointed as Company Secretary on 1st September 2021. She has over 19 years of experience in Secretarial practice.

Col. Benz K. Jacob, Director – Operations. He has been associated with our Company since December 3, 2008. He has over 28 years of experience in the Infantry division of the Indian Army.

Mr. Karthik Sankaran, Chief Technology Officer. He has been associated with our Company since February 4, 2020. He has over 16 years of experience in information technology.

Mr. Cyrus Shroff, Head – Business Development. He has been associated with our Company since July 20, 2009. He has over 25 years of experience in Financial Services.

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

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

However, the Registrar of Companies ("RoC") had issued an order dated November 18, 2021 for the Compounding application filed by the Company dated November 13, 2020, with respect to the delay in filing of forms with RoC such as SH-8 and SH-9 under section 441 of the Companies Act, 2013.

#### **17. Details of Adequacy of Internal Financial Controls**

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





**18. Deposits**

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

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

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

Your Directors further state that no complaints were received or pending disposal during the financial year ended 31<sup>st</sup> March 2022 pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

The Policy is disclosed on the Company's website in the link <https://radiantcashservices.com/disclosure-in-terms-of-listing-regulations>.

**20. Loan from Director**

The Company has not obtained any unsecured loan from the Directors during the financial year ended 31<sup>st</sup> March 2022.

**21. Transfer to Investor Education and Protection Fund**

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

**22. Corporate Social Responsibility**

The Board has reconstituted the Corporate Social Responsibility committee with Lt. Gen (Retd.) Devraj Anbu (Chairman), Col. David Devasahayam (Member), and Dr. Renuka David (Member). This committee met 2 (Two) times during this Year - 10<sup>th</sup> August 2021 and 29<sup>th</sup> March 2022. The Company has adopted a Corporate Social Responsibility Policy pursuant to Section 135 of Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014 and the Report on CSR Activities as required there under is given as a part of this Report under **Annexure B**.

**23. Remuneration Policy**

Nomination and remuneration policy, relating to appointment of Directors, payment of remuneration, Directors qualifications, positive attributes, independence of Directors and other related matters as provided under Section 178(3) of the Companies Act, 2013, was adopted by the Board of Directors at their meeting held on 23<sup>rd</sup> September 2021. Nomination and remuneration policy is available at <https://radiantcashservices.com/disclosure-in-terms-of-listing-regulations/>. Nomination and Remuneration Committee was constituted by the Board on 23<sup>rd</sup> September 2021. This committee met once during the year - 25<sup>th</sup> January 2022.





**24. Statement on declaration given by independent directors under sub-section (7) of section 149**

All the independent directors have submitted a declaration pursuant to Section 149(7) of the Companies Act, 2013 stating that they meet the criteria of independence as stipulated in Section 149(6).

**25. Audit Committee and Vigil Mechanism**

Audit Committee was constituted by the Board of Directors on 6<sup>th</sup> September 2022. Pursuant to Sections 177(9) and (10) of the Companies Act, 2013 the Company has a Vigil Mechanism through a Whistle Blower Policy. Policy and operating guidelines are available at <https://radiantcashservices.com/wp-content/uploads/2021/10/2.pdf> and <https://radiantcashservices.com/wp-content/uploads/2021/10/1.pdf>. This Committee met 2 (Two) times during the year - 23<sup>rd</sup> September 2021 and 25<sup>th</sup> January 2022.

**26. Auditors**

M/s ASA & Associates LLP were appointed as the Statutory Auditors for a period of five financial years, i.e from FY 2021-22 to FY 2025-26 to hold office from the conclusion of the Annual General Meeting held in September, 2021 upto the conclusion of the AGM to be held during the year 2026. The report of the Auditors to the Shareholders is attached herewith.

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

**Auditor's Report and Secretarial Audit Report**

The Statutory Auditor's Report does not contain any qualifications, reservations, or adverse remarks or disclaimer, except as given below for which our replies are also being stated:

- a) Annexure A referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' - sub-para ii. (b) of the Auditors' Report: the reasons for the variation in the amounts mentioned in the Quarterly Financial Statements and the statements submitted to Banks, is due to credit notes issued subsequently to the customers.
- b) Annexure A - sub-para vii. (a) of the Auditors' Report, this is due to mismatch of the personal details given by our Staff, to the Company and the Aadhaar details with the Government Authorities, and the Company is taking action to rectify this.
- c) Annexure A - sub - para xi. (a) of the Auditors' Report: the Management is taking necessary action to recover the balance amount of loss due to fraud.

The Secretarial audit was undertaken on a voluntary basis for the financial year 2021-22 and the Report issued by the Secretarial Auditor does not contain any qualifications, reservations, or adverse remarks or disclaimer and is attached to this report as Annexure.

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

The Company is in compliance with the relevant provisions of applicable Secretarial Standards issued





by the Institute of Company Secretaries of India and approved by the Central Government.

**28. Directors' Responsibility Statement**

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

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

**29. Industrial Relations**

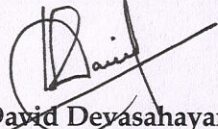
Industrial relations continued to remain congenial during the current year. The Directors thank the employees for their contribution to the progress of the Company during the year under review.

**Acknowledgement**

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

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



  
Col. David Devasahayam  
Chairman & Managing Director  
DIN: 02154891

Place: Chennai

Date: 19<sup>th</sup> July 2022



## ANNEXURE - A

## FORM NO AOC-2

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

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

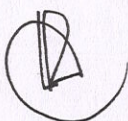
1. Details of contracts or arrangements or transactions not at arm's length basis: NA

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

S.No	Particulars	Details
a.	Name of the related party and nature of relationship:	Radiant Integrity Techno Solutions (Entity in which Director is interested)
b.	Nature of contracts/ arrangements / transactions:	Service Received from Radiant Integrity Techno Solutions
c.	Duration of the contracts/ arrangements/ transactions:	01.04.2021 to 31.03.2022
d.	Salient terms of the contracts or arrangements or transactions including the value, if any:	Service received from Radiant Integrity Techno Solutions amounting to Rs. 0.02 Million.
e.	Justification for entering into such contracts/ arrangements/ transactions:	Service received in the ordinary course of business and an arm's length basis.
f.	Date of approval by the Board:	NA
g.	Amount paid as advance, if any	-
h.	Date on which the special resolution was passed in general meeting as required under the first proviso to section 188:	NA

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

S.No	Particulars	Details
a.	Name of the related party and nature of relationship:	Radiant Protection Force Private Limited (Entity in which Director is interested)
b.	Nature of contracts/ arrangements / transactions:	Service received from Radiant Protection Force Private Limited
c.	Duration of the contracts/ arrangements/ transactions:	01.04.2021 to 31.03.2022
d.	Salient terms of the contracts or arrangements or transactions including the value, if any:	Service received from Radiant Protection Force Private Limited amounting to Rs. 485.28 Million
e.	Justification for entering into such contracts/ arrangements/ transactions:	Service Received in the ordinary course of business and an arm's length basis.
f.	Date of approval by the Board:	NA
g.	Amount paid as advance, if any	-
h.	Date on which the special resolution was passed in general meeting as required under the first proviso to section 188:	NA






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

S.No	Particulars	Details
a.	Name of the related party and nature of relationship:	Radiant Medical Services Private Limited (Entity in which Director is interested)
b.	Nature of contracts/ arrangements / transactions:	Advance given to Radiant Medical Services Private Limited
c.	Duration of the contracts/ arrangements/ transactions:	01.04.2021 to 31.03.2022
d.	Salient terms of the contracts or arrangements or transactions including the value, if any:	Advance given to Radiant Medical Services Private Limited amounting to Rs. 5.57 Million
e.	Justification for entering into such contracts/ arrangements/ transactions:	Advance given in the ordinary course of business and on arm's length basis.
f.	Date of approval by the Board:	NA
g.	Amount paid as advance, if any	-
h.	Date on which the special resolution was passed in general meeting as required under the first proviso to section 188:	NA

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

	Particulars	Details
a.	Name of the related party and nature of relationship:	Radiant Business Solutions Pvt Ltd (Entity in which Director is interested)
b.	Nature of contracts/ arrangements / transactions:	Advance given to Radiant Business Solutions Pvt Ltd
c.	Duration of the contracts/ arrangements/ transactions:	01.04.2021 to 31.03.2022
d.	Salient terms of the contracts or arrangements or transactions including the value, if any:	Advance given to Radiant Business Solutions Pvt Ltd amounting to Rs. 7.91 Million
e.	Justification for entering into such contracts/ arrangements/ transactions:	Advance given in the ordinary course of business and an arm's length basis.
f.	Date of approval by the Board:	NA
g.	Amount paid as advance, if any	-
h.	Date on which the special resolution was passed in general meeting as required under the first proviso to section 188:	NA

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

	Particulars	Details
a.	Name of the related party and nature of relationship:	Radiant Foundation (Entity in which Director is interested)
b.	Nature of contracts/ arrangements / transactions:	CSR activity
c.	Duration of the contracts/ arrangements/ transactions:	01.04.2021 to 31.03.2022







## Directors' Report

## Radiant Cash Management Services Limited

d.	Salient terms of the contracts or arrangements or transactions including the value, if any:	Funding towards CSR activity
e.	Justification for entering into such contracts/ arrangements/ transactions:	Ashraya village project managed by Radiant Foundation
f.	Date of approval by the Board:	NA
g.	Amount paid as advance, if any	-
h.	Date on which the special resolution was passed in general meeting as required under the first proviso to section 188:	NA





## ANNEXURE-B

## ANNUAL REPORT ON CSR ACTIVITIES FOR FINANCIAL YEAR 2021-22

## 1. Brief outline on CSR Policy of the Company:

In accordance with the provisions of Section 135 of Companies Act, 2013, the Corporate Social Responsibility (CSR) Committee of the Company was constituted by the Board of Directors of the Company on 4th December 2014 and reconstituted on 6<sup>th</sup> September 2021.

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

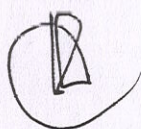
- to serve the poor with a purpose to eradicate hunger, poverty and malnutrition.
- to promote education
- combating human immune deficiency virus, acquired immune deficiency syndrome, malaria and other diseases
- social business projects
- with preference to such project be given to the local areas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

## 2. Composition of CSR Committee:

S.No.	Name of Director	Designation / Nature of Directorship	No. of meetings of CSR Committee held during the year	No of meetings of CSR Committee attended during the year
1	Lt. Gen. (Retd.) Devraj Anbu	Chairman / Independent Director	2	1
1	Col. David Devasahayam	Member / Chairman & Managing Director	2	2
2	Dr. Renuka David	Member / Whole Time Director	2	2

Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company: <https://radiantcashservices.com/disclosure-in-terms-of-listing-regulations/>

3. Details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014: Not applicable as the total CSR is less than Rs. 10 Crores
4. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any: NA
5. Average net profit of the Company as per section 135(5): Rs. 437,290,000
6. a) Two percent of average net profit of the company as per section 135(5): Rs 8,745,800  
b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: Nil  
c) Amount required to be set off for the financial year, if any: Nil






d) Total CSR obligation for the financial year (6a+6b-6c): Rs 8,745,800

7. a) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year. (in Rs.)	Amount Unspent (in `)				
	Total Amount transferred to Unspent CSR Account as per section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
9,728,000	-	-	-	-	-

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

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

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

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

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	
S.No	Name of the Project	Item from the list of activities In schedule VII to the Act.	Local area (Yes/No)	Location of the project.		Amount spent for the Project (in Rs.).	Mode of Implementation Direct (Yes/No).	Mode of Implementation - Through Implementing Agency	
				State	District			Name	CSR Registration Number.
1	Ashraya village project	Eradicating hunger, poverty and malnutrition	Yes	Tamil Nadu	Thiruvallur, Chengalpattu	63,00,000	No	Radiant Foundation	CSR00010820





**Directors' Report****Radiant Cash Management Services Limited**

2	Other donation s	promotion of health care - creating health infrastructure for COVID care	Yes	Tamil Nadu	Chennai	14,28,000	Yes	Madras ENT Research Foundation - Oxygen Concentrator and Ventilator	-
3	Covid Care	Fund for Socio Economic development	Yes	Tamil Nadu	Thoothukudi	20,00,000	Yes	District Collector CSR Fund	-
4	Reciprocity Foundation	Fund for Daily beach cleaning	Yes	Tamil Nadu	Chennai	30,000	Yes	Reciprocity Foundation	-

d) Amount spent in Administrative Overheads: Nil

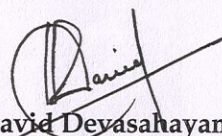
e) Amount spent on Impact Assessment, if applicable: Nil

f) Total amount spent for the Financial Year: Rs 9,758,000  
(7a+7b+7c+7d+7e)

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

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



  
Col. David Devasahayam  
Chairman & Managing Director  
DIN: 02154891

Place: Chennai

Date: 19<sup>th</sup> July 2022





S Sandeep B.Com, FCS, LLB  
Managing Partner

**S Sandeep & Associates**  
Company Secretaries

No.20, "F" Block, Ground Floor, Gemini Parsn Apts,  
New No.448, Old No. 599, Cathedral Garden Road  
(Behind Hotel Palmgrove), Anna Salai,  
Chennai - 600 006. Tel: 044 - 4305 7999  
sandeep@sandeep-cs.in  
www.sandeep-cs.in

FORM NO. MR-3

**SECRETARIAL AUDIT REPORT**

**FOR THE FINANCIAL YEAR ENDED 31<sup>st</sup> March 2022**

*[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]*

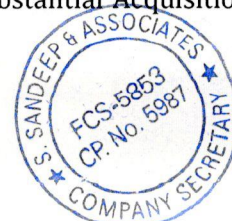
To  
The Members of  
RADIANT CASH MANAGEMENT SERVICES LIMITED

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by RADIANT CASH MANAGEMENT SERVICES LIMITED (hereinafter called the "**Company**") [CIN: U74999TN2005PLC055748] for the financial year 2021-22. The Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

1. Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of the Secretarial Audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31<sup>st</sup> March 2022 complied with the statutory provisions listed hereunder and also that the Company has proper and required Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minutes' book, forms and returns filed and other records maintained by the Company, for the financial year ended on 31<sup>st</sup> March 2022 according to the provisions of:

- i) The Companies Act, 2013 (the "**Act**") and the rules made thereunder;
- ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder-  
**Not applicable.**
- iii) The Depositories Act, 1996 and the Regulations and Byelaws framed thereunder.
- iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings - **Not applicable.**
- v) Since the Company is not a listed Company, the following regulations and guidelines prescribed under the Securities and Exchange Board of India Act, 1992('SEBI ACT') are not applicable to the Company:
  - a) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations, 2015-.
  - b) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011-.





- c) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992-.
- d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018-.
- e) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021-.
- f) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008.
- g) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client.
- h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021.
- i) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018.
- j) The Securities and Exchange Board of India (Issue and Listing of Non- Convertible and Redeemable Preference Shares) Regulations, 2013.

vi) Other Labour, Employee and Industrial Laws to the extent applicable to the Company.

We have also examined compliance with the applicable clauses of the Secretarial Standards issued by The Institute of Company Secretaries of India (ICSI) with respect to Meetings of Board of Directors (SS-1) and the Meetings of General Meetings (SS-2).

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above wherever applicable.

**We further report that**

The Board of Directors of the Company is duly constituted in accordance with provisions of the Companies Act, 2013. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting. As per the minutes of the meetings duly recorded and signed by the Chairman, the decisions of the Board were unanimous.

**We further report that,** there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We report further that, during the audit period the following events / actions took place having major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. referred to above:



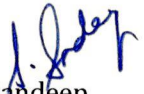
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- The Company has converted 1,66,216 Series A Convertible Preference Shares of Rs. 10/- each (Fully paid) held by Unit Trust of India Investment Advisory Services Ltd -A/C Ascent India Fund III into 1,66,216 Equity Shares of Rs. 10/- each (Fully paid) on 9<sup>th</sup> August 2021.
- The Company which was incorporated as a Private Company was converted into a Public Company with effect from 25<sup>th</sup> August 2021.
- The Company has obtained shareholders' approval at the EGM held on 21<sup>st</sup> August 2021 for issue of Bonus Equity Shares of Rs. 10/- each (Fully-paid) at the rate of 7.5 equity shares of Rs.10/- each for every equity share of Rs.10/- each (fully paid) to the existing shareholders of Company as on 9<sup>th</sup> August 2021 (the Record Date). Accordingly, 89,34,120 Bonus Equity Shares were allotted on 23<sup>rd</sup> August 2021.
- Pursuant to the Shareholders' resolution dated 23<sup>rd</sup> September 2021, each equity shares of the Company of face value of Rs. 10 each fully paid-up was sub-divided into 10 Equity Shares of face value of Rs. 1 each. Consequently, the paid-up share capital of 10,125,336 equity shares of the Company of face value of Rs. 10 each were sub-divided into 101,253,360 Equity Shares of our Company of face value of Rs. 1 each and the Capital Clause V of the Memorandum of Association was amended.
- The Company has obtained shareholders' approval at the EGM held on 23<sup>rd</sup> September 2021 to create, offer, issue, allot and /or transfer equity shares of face value Rs.1/- each for cash at premium aggregating to Rs. 600 million by way of fresh issue and an offer for sale by selling shareholders in accordance with The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018.
- New set of Articles of Association was adopted in exclusion and substitution of the existing Articles of Association.
- The Company has received an order dated on 18<sup>th</sup> November 2021 from the Regional Director, Southern Region, Chennai for compounding the late filing of e-form SH-11 with the ROC under the provisions of Section 68 of the Companies Act, 2013 pertaining to buy back of shares carried out during the financial year 2020-21.

For S Sandeep & Associates  
Company Secretaries

  
S Sandeep  
FCS 5853; COP 5987  
PR No. PR 1116/2021  
UDIN No. F005853D000527066



Date: 24/06/2022  
Place: Chennai

[This Report is to be read with our letter of even date which is annexed as Annexure-A and forms an integral part of this report.]





**Annexure-A**

To,  
The Members of  
RADIANT CASH MANAGEMENT SERVICES LIMITED

Sub.: Secretarial Audit of RADIANT CASH MANAGEMENT SERVICES LIMITED for the financial year ended 31<sup>st</sup> March 2022.

This letter forms integral part of our secretarial audit report dated 24/06/2022

**Management's Responsibility:**

1. It is the responsibility of the management of the Company to maintain secretarial record by the Company and devise proper systems to ensure compliance with the provisions of all applicable laws and regulations and to ensure that the system is adequate and operate effectively.

**Auditor's Responsibility:**

2. Our responsibility is to express an opinion on these secretarial records, standards and procedures followed by the Company with respect to secretarial compliances.
3. The Compliance of the provisions of corporate and other applicable laws, rules and regulations, standards are the responsibility of management. Our examination was limited to the verification of procedures on the random test basis.
4. We believe that audit evidence and information obtained from the Company's management is reasonably adequate and appropriate to provide a reasonable basis for our opinion.
5. We have obtained the necessary Management's representation about the compliance of laws, rules and regulations and happening of events etc.

**Disclaimer:**

6. We have not verified the correctness and appropriateness of financial records and books of accounts and other such information/records of the Company, which were outside our agreed scope.
7. The Secretarial Audit is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For S Sandeep & Associates  
Company Secretaries

S Sandeep  
FCS 5853; COP 5987  
PR No. PR 1116/2021  
UDIN No. F005853D000527066



Date: 24/06/2022  
Place: Chennai



## INDEPENDENT AUDITOR'S REPORT

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

Report on the Audit of the Ind AS Financial Statements

### Opinion

We have audited the accompanying Ind AS financial statements ("the financial statements") of **Radiant Cash Management Services Limited** (Formerly known as Radiant Cash Management Services Private Limited) ("the Company"), which comprise the balance sheet as at March 31, 2022, the statement of Profit and Loss (including other comprehensive income), the statement of changes in equity and the statement of cash flows 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 financial statements give the information required by the Companies Act, 2013 (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, 2022, and its profit including other comprehensive income, changes in equity 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 Act. 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 Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the financial statements.

### Other Matters

The Financial Statements of the Company for the year ended March 31, 2021, were audited by another auditor who expressed an unmodified opinion on those statements on August 10, 2021.

### Other Information

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report and Shareholder's Information, but does not include the financial statements and our auditor's report thereon. These reports are expected to be made available to us after the date of this auditor's report.

Our opinion on the financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.





In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the other information, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take appropriate actions.

### **Responsibilities of Management and Those Charged with Governance for the Financial Statements**

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, including other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of 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 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, the management and the Board of Directors are 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 the Board of Directors 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 Financial Statements**

Our objectives are to obtain reasonable assurance about whether the 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 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 control 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 with reference to financial statements 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 the management and Board of Directors 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 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 financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Materiality is the magnitude of misstatement in the financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatement in the financial statements.

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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

### Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure A", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. 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 purposes 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 including Other Comprehensive Income, the statement of changes in equity and the statement of cash flows dealt with by this Report are in agreement with the books of account;
- (d) In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act;
- (e) On the basis of the written representations received from the directors as on March 31, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2022 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". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
- (g) With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act, in our opinion, according to the information and explanation give to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 read with Schedule V of the Act, and
- (h) 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 disclosed the impact of pending litigations as at March 31, 2022 on its financial statements – Refer Note No. 36 to the financial statements.
  - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
  - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
  - iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
  - (b) The Management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.







- (c) Based on the audit procedures performed that has been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) contain any material mis-statement.
- v. The Interim dividend declared and paid during the year and until the date of this report by the Company is in compliance with Section 123 of the Act.

**For ASA & Associates LLP**

Chartered Accountants

Firm Registration No: 009571N/N500006



**G.N Ramaswami**

Partner

Membership No.202363

UDIN: 22202363ANRMSZ6435

Place: Chennai

Date: July 19, 2022



**Annexure- A referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' of our report of even date**

(i) (a)

(A) According to the information and explanations given to us and audit procedures performed by us, the Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

(B) According to the information and explanations given to us and audit procedures performed by us, the Company has maintained proper records showing full particulars of intangible assets.

(b) A portion of the Property, Plant and Equipment were physically verified during the year by the management in accordance with phased program of verification, which in our opinion covers all the fixed assets at reasonable intervals. According to the information and explanation given to us no material discrepancies were noticed on such physical verification;

(c) The Company does not have immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee). Accordingly, reporting under clause 3(i)(c) of the Order is not applicable.

(d) According to information and explanations given to us and audit procedures performed by us, the Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets during the year.

(e) According to information and explanations given to us and audit procedures performed by us, there are no proceedings initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

ii. (a) The Company does not hold any physical inventories during the year. Accordingly, reporting under clause 3(ii)(a) of the Order is not applicable.

(b) The Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks on the basis of security of current assets. According to information and explanations given to us and on the basis of our examination of the records of the Company, the quarterly returns or statements filed by the Company with such banks or financial institutions are in agreement with the books of account of the Company, except as follows:

(Amount in Rs. Mn)

Name of the Banks	Quarter	Amount as per books of account	Amount as reported in the Quarterly Return/ Statement	Amount of Differences	Reason for Discrepancies (As explained by the management)
Standard Chartered Bank and Yes Bank Limited	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	

iii. (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any investments, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to





companies, firms, and Limited Liability partnerships or any other parties. Accordingly, reporting under clause 3(iii)(a) to 3(iii)(f) of the Order are not applicable.

- iv. According to the information and explanations given to us and audit procedures performed by us, the Company has neither made any investments nor has given loans or provided guarantee or security and therefore the relevant provisions of Section 185 and 186 of the Companies Act, 2013 are not applicable to the Company. Accordingly, reporting under clause 3(iv) of the Order is not applicable.
- v. The Company has not accepted any deposits or amounts which are deemed to be deposits from the public. Accordingly, reporting under clause 3(v) of the Order is not applicable.
- vi. According to information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Companies Act, 2013 for the services provided by it. Accordingly, reporting under clause 3(vi) of the Order is not applicable.
- vii. (a) According to the information provided and explanations given to us and based on our examination of the records of the Company, the Company is generally regular in depositing with appropriate authorities undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues applicable to it. There are no material outstanding statutory dues existing as on the last day of the financial year which is outstanding for more than six months from the day they becomes payable except for the statutory dues mentioned herein below with respect to PF and ESI.

Name of the Statute	Nature of the Dues	Amount (Rs in Million)	Period to which it relates	Remarks
Employees Provident Fund and Miscellaneous Provisions Act, 1952	Employee Contribution	0.05	Mar'20 - Aug'21	Non-linking of the Aadhaar with the authorities by the staff
	Employer Contribution	0.06	Mar'20 - Aug'21	
Employees State Insurance Act, 1948	Employee Contribution	0.02	Apr'21 - Aug'21	Non-linking of the Aadhaar with the authorities by the staff
	Employer Contribution	0.06	Apr'21 - Aug'21	

(b) According to the information provided and explanations given to us, the details of Service Tax that have not been deposited on account of dispute are as under:

Sl.No	Name of the Statute	Nature of the dues	Amount (Rs.in Mn)	Period to which the amount relates	Forum where the dispute is pending
1	Income Tax Act, 1961	Income Taxes	8.56	FY 2016-17	Commissioner of Income Tax (Appeals)
2	Income Tax Act, 1961	Income Taxes	66.81	FY 2019-20	Assessing Officer (A.O)
3	Finance Act, 1994	Service Tax	0.84*	April 2013 to September 2015, October 2015 to June 2017	High Court of Madras

\* ₹0.08 Million paid under dispute





- viii. According to the information provided and explanations given to us, and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessment under the Income Tax Act, 1961 as income during the year and accordingly reporting under clause 3 (viii) of the Order is not applicable to the Company.
- ix. (a) According to the information and explanations given to us and audit procedures performed by us, the Company has not defaulted in repayment of loans and borrowings or in the payment of interest thereon to the lenders during the year.
- (b) According to the information and explanations given to us, the Company has not been declared as willful defaulter by any bank or financial institution or government or any government authority.
- (c) According to the information and explanations given to us and audit procedures performed by us, term loans were applied for the purposes for which they were obtained.
- (d) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.
- (e) The Company does not hold any investment in any subsidiary, associate or joint venture as defined under the Companies Act, 2013 during the year and accordingly reporting under clause 3 (ix)(e) and clause 3 (ix)(f) of the Order is not applicable to the Company.
- x. (a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, reporting under clause 3(x)(a) of the Order is not applicable.
- (b) According to the information provided and explanations given to us, and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Accordingly, reporting under clause 3(x)(b) of the Order is not applicable.
- xi. (a) According to the information and explanations given by the management and based upon the audit procedures performed for the purpose of reporting the true and fair view of the financial statements, we report that no fraud by the Company or any fraud on the Company has been noticed or reported during the year except for the following mentioned herein under :

Nature of Fraud	No. of Cases	Amount Involved in Rs. Mn
Cash Embezzlement by the Cash executives of the Company during the transit of Cash in the normal course of business	6	6.10 Mn

Of the above, Rs. 1.6 Mn had been recovered, Rs.2.46 Mn had been charged off (being not recoverable) and the management is taking appropriate action to recover the balance amount of loss due to fraud. The management is of the opinion that all such reported amounts during the year are recoverable in full.

(b) According to the information and explanations given to us, no report under sub-section 12 of section 143 of the Act, in ADT-4 has been filed by the auditors during the year and hence clause 3 (xi)(b) of the order is not applicable.

(c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.





- xii. According to the information and explanation given to us, the Company is not a Nidhi Company. Accordingly, reporting under clause 3(xii) of the Order is not applicable.
- xiii. In our opinion and according to the information and explanations given to us, the transactions entered with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and details have been disclosed in the financial statements as required by the applicable Indian Accounting Standards.
- xiv. (a) According to the information and explanations given to us and audit procedures performed by us, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.  
  
(b) We have considered the internal audit reports of the Company issued till date, for the year under audit.
- xv. According to the information and explanations given to us, in our opinion the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- xvi. (a) 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.  
  
(b) According to the information and explanations given to us, the Company has not conducted any Non-Banking Financial or Housing Finance activities.  
  
(c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, reporting under clause 3(xvi)(c) and (d) of the Order are not applicable.
- xvii. According to the information and explanations given to us and on an overall examination of the financial statements of the Company, the Company has not incurred cash losses in the financial year and in the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors during the year and accordingly reporting under clause 3(xviii) of the Order is not applicable.
- xix. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the information and explanation as made available to us by the management of the Company up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.





- xx. As our opinion and according to the information and explanation given to us, there is no unspent amount under sub-section (5) of Section 135 of the Companies Act, 2013 pursuant to any project. Accordingly, reporting under clause 3(xx)(a) and (b) of the Order are not applicable.

**For ASA & Associates LLP**

Chartered Accountants

Firm Registration No: 009571N/N500006



**G N Ramaswami**

Partner

Membership No: 202363

UDIN: 22202363ANRMSZ6435

Place: Chennai

Date: July 19, 2022



## Annexure - B to the Independent Auditors' Report

### Report on the Internal Financial Controls 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 **Radiant Cash Management Services Limited** (the "Company") as of March 31, 2022 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 ('ICAI'). 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") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. 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 auditor's judgment, 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 authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized 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.

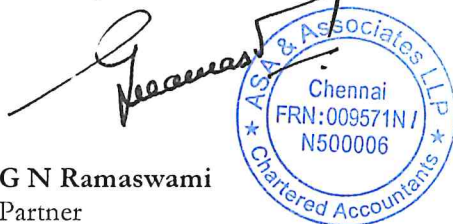
### **Opinion**

In our opinion, 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 March 31, 2022, 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 ASA & Associates LLP**

Chartered Accountants

Firm Registration No: 009571N/N500006



**G N Ramaswami**

Partner

Membership No. 202363

UDIN: 22202363ANRMSZ6435

Place: Chennai

Date: July 19, 2022



**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)
<b>ASSETS</b>				
<b>Non-Current Assets</b>				
(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
<b>Total Non Current Assets</b>		<b>213.07</b>	<b>179.19</b>	<b>173.53</b>
<b>Current Assets</b>				
(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
<b>Total Current Assets</b>		<b>1,692.66</b>	<b>1,442.25</b>	<b>731.13</b>
<b>Total Assets</b>		<b>1,905.73</b>	<b>1,621.44</b>	<b>904.66</b>
<b>EQUITY AND LIABILITIES</b>				
<b>Equity</b>				
(a) Equity Share Capital	15	101.25	10.25	10.25
(b) Other Equity	16	1,296.37	1,260.72	537.67
<b>Total Equity</b>		<b>1,397.62</b>	<b>1,270.97</b>	<b>547.92</b>
<b>Liabilities</b>				
<b>Financial Liabilities</b>				
(i) Long Term Borrowings	17	12.63	14.63	-
(ia) Lease Liabilities	18	7.95	17.59	0.03
<b>Total Non Current Liabilities</b>		<b>20.58</b>	<b>32.22</b>	<b>0.03</b>
<b>Current Liabilities</b>				
(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	-
<b>Total Current Liabilities</b>		<b>487.53</b>	<b>318.25</b>	<b>356.71</b>
<b>Total Liabilities</b>		<b>508.11</b>	<b>350.47</b>	<b>356.74</b>
<b>Total Equity and Liabilities</b>		<b>1,905.73</b>	<b>1,621.44</b>	<b>904.66</b>

**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/IN500006

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

Jayanthi  
Independent Director  
DIN: 09295572



Vasanth Kumar AP  
Nominee Director  
DIN: 02069470

T.V. Venkataraman  
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
<b>III Total Income (I+II)</b>		<b>2,869.74</b>	<b>2,241.58</b>
<b>IV Expenses</b>			
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
<b>Total Expenses (IV)</b>		<b>2,349.16</b>	<b>1,791.14</b>
<b>V Profit Before Tax ( III- IV)</b>		<b>520.58</b>	<b>450.44</b>
<b>VI Tax Expense</b>			
- Current tax		141.08	108.50
- Tax relating to previous years		-	1.26
- Deferred tax charge/(credit)		(2.59)	16.35
<b>Total Tax Expense (VI)</b>		<b>138.49</b>	<b>126.11</b>
<b>VII Profit for the Year/ Period ( V- VI)</b>		<b>382.09</b>	<b>324.33</b>
<b>VIII Other Comprehensive Income</b>			
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
<b>Total Other Comprehensive Income (VIII)</b>		<b>(5.44)</b>	<b>0.92</b>
<b>IX Total Comprehensive Income for the Year / Period (Comprising Profit and other comprehensive Income for the Year) (VII+VIII)</b>		<b>376.65</b>	<b>325.25</b>
<b>X Earnings Per Equity Share ( Face Value of INR 1 each)</b>			
(1) Basic (in INR)	32	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  
**RADIANT CASH MANAGEMENT SERVICES LIMITED**  
CIN: U74999TN2005PLC055748

Col. David Devasahayam  
Chairman and Managing Director  
DIN: 02154891

Vasanth Kumar AP  
Nominee Director  
DIN: 02069470

Jayanthi  
Independent Director  
DIN: 09295572

T. NAGAR  
CHENNAI  
600 017

T.V. Venkataraman  
Chief Financial Officer

Place: Chennai  
Date: July 19, 2022

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



**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 :**

- 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.
- 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.
- 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.
- 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).





**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

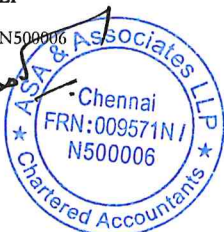
Particulars	Share application money pending allotment	Reserves and Surplus				Other Comprehensive Income (OCI)	Total
		General Reserve	Security Premium	Capital Reserve	Retained Earnings	Remeasurement of Net Defined benefit Liability/Asset	
Balance as at April 01, 2017	-	32.00	343.09	-	176.77	-	551.86
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

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

Vasanth Kumar AP  
Nominee Director  
DIN: 02069470

Jayanthi  
Independent Director  
DIN: 09295572



T.V. Venkataraman  
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	For the year ended
	March 31, 2022	March 31, 2021
<b>Cash Flows from Operating Activities</b>		
Profit Before Tax	520.58	450.44
<b>Adjustments:</b>		
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
<b>Operating Cash Flow before Working Capital Changes</b>	<b>582.39</b>	<b>479.47</b>
<b>Changes in</b>		
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)
<b>Net Cash Generated from / (used in) Operating activities</b>	<b>310.84</b>	<b>276.38</b>
<b>Cash Flows from Investing Activities</b>		
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
<b>Net Cash Generated from/(used in) Investing Activities</b>	<b>(23.42)</b>	<b>256.50</b>
<b>Cash Flows from Financing Activities</b>		
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)
<b>Net Cash Generated from/(used in) Financing Activities</b>	<b>(123.11)</b>	<b>(374.37)</b>
<b>Increase / (Decrease) in Cash and Cash Equivalents</b>	<b>164.31</b>	<b>158.51</b>
Cash and Cash Equivalents at the Beginning of the Year	537.75	379.24
<b>Cash and Cash Equivalents at the End of the Period/Year</b>	<b>702.06</b>	<b>537.75</b>
<b>Components of Cash and Cash Equivalents (Refer Note 9)</b>		
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
<b>Total Cash and Cash Equivalents</b>	<b>702.06</b>	<b>537.75</b>

**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  
**RADIANT CASH MANAGEMENT SERVICES LIMITED**  
CIN: U74999TN2005PLC055748

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

**Vasanth 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**

**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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- 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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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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**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).

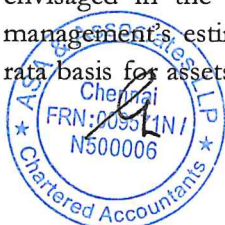
**(ii) Property, Plant and Equipment**

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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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.

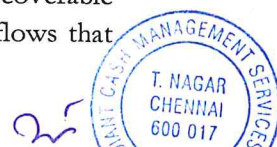
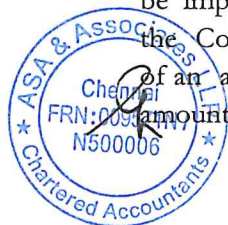
The amortization period and the amortization method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered 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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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.



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- 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').

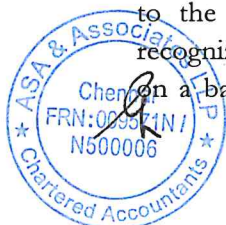
#### **Derecognition**

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 basis 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**

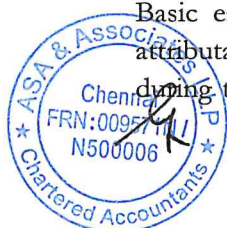
A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such 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
<b>Gross Block</b>							
(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
<b>Accumulated Depreciation</b>							
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
<b>Gross Block</b>		
	(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
<b>Accumulated Amortization</b>		
	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
<b>Net Book Value</b>		
	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
<b>Total</b>	<b>38.84</b>	<b>32.33</b>	<b>58.26</b>





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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
<b>Deferred Tax Liability</b>			
Right of Use Assets	4.94	7.73	1.13
Employee Benefits	-	4.03	
<b>Sub Total</b>	<b>4.94</b>	<b>11.76</b>	<b>1.13</b>
<b>Deferred tax Assets</b>			
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
<b>Sub Total</b>	<b>23.51</b>	<b>25.91</b>	<b>18.66</b>
<b>Net Deferred Tax Assets / (Liabilities)</b>	<b>18.57</b>	<b>14.15</b>	<b>17.53</b>

**Movement in Deferred Tax balances**

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

**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)
<b>Total</b>	<b>1.83</b>	<b>(0.31)</b>

**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
<b>Tax effect of:</b>		
Non-deductible expenses & Deemed income	16.24	16.22
Deductions	(6.18)	(21.09)
Exempted Income	-	-
Differential Tax on Capital Gain	-	-
<b>Current tax expenses for the year/period</b>	<b>141.08</b>	<b>108.50</b>

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
<b>Total</b>	<b>14.44</b>	<b>14.44</b>	<b>28.15</b>





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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
<b>Total</b>	<b>0.31</b>	<b>7.73</b>	<b>2.53</b>





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**Note 10 - Trade Receivables**

Particulars	As at March 31, 2022	As at March 31, 2021	As at April 1, 2018
<b>Trade Receivables</b>			
Trade Receivable considered Good - Secured	-	-	-
Trade Receivable considered Good - Unsecured (Refer Note no 10.1)	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
<b>Less:</b>			
Impairment for Trade Receivable under expected credit loss model (Refer Note no 10.1)	20.19	19.99	14.56
<b>Total</b>	<b>785.29</b>	<b>700.81</b>	<b>366.99</b>

**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)
<b>Balance at the end of the period/year</b>	<b>20.19</b>	<b>19.99</b>

**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	-	-	-	-	-	-
<b>Total</b>	<b>774.07</b>	<b>17.81</b>	<b>-</b>	<b>-</b>	<b>13.60</b>	<b>805.48</b>

**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	-	-	-	-	-	-
<b>Total</b>	<b>692.80</b>	<b>14.40</b>	<b>-</b>	<b>-</b>	<b>13.60</b>	<b>720.80</b>





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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
<b>Total</b>	<b>702.06</b>	<b>537.75</b>	<b>44.12</b>

**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)
<b>Total (Net)</b>	<b>617.36</b>	<b>368.63</b>	<b>7.94</b>

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
<b>Total</b>	<b>90.63</b>	<b>136.22</b>	<b>238.38</b>

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
<b>Unsecured, Considered Good</b>			
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	-
<b>Total</b>	<b>70.27</b>	<b>10.87</b>	<b>26.14</b>

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
<b>Unsecured Considered Good</b>			
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
<b>Total</b>	<b>44.41</b>	<b>56.60</b>	<b>55.50</b>





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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
<b>Authorised Share Capital</b>			
<b>Equity share capital</b> 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)	120.00	12.00	12.00
<b>Preference share capital</b> (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
<b>Total</b>	<b>120.00</b>	<b>14.00</b>	<b>14.00</b>
<b>Issued, Subscribed And Fully Paid Up</b>			
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
<b>Total</b>	<b>101.25</b>	<b>10.25</b>	<b>10.25</b>

Movement in respect of Equity Shares is given below :

Particulars	As at March 31, 2022 Nos.	As at March 31, 2021 Nos.	As at April 1, 2018 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)	-
<b>Outstanding at the end of the year</b>	<b>10,12,53,360</b>	<b>10,25,000</b>	<b>10,25,000</b>

**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	-	-	-
<b>Total</b>	<b>10,12,52,960</b>	<b>10,25,000</b>	<b>10,25,000</b>

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





Note 16- Other Equity

Particulars	As at March 31, 2022	As at March 31, 2021	As at April 1, 2018
<b>Equity component of Compound financial instruments</b>			
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)	-	-
<b>Closing balance</b>	<b>-</b>	<b>1.66</b>	<b>1.66</b>
<b>General Reserve</b>			
Balance as at the beginning of the year	32.00	32.00	32.00
<b>Balance as at the end of the year</b>	<b>32.00</b>	<b>32.00</b>	<b>32.00</b>
<b>Capital Redemption Reserve</b>			
Opening balance	0.85	-	-
Add: Transfer from Retained earnings	-	0.85	-
Less: Utilized for issue of fully paid bonus shares	(0.85)	-	-
<b>Closing balance</b>	<b>-</b>	<b>0.85</b>	<b>-</b>
<b>Securities premium</b>			
Opening balance	343.10	592.24	343.09
Add: Premium received on issue of shares	-	-	-
Less: Premium utilised for buy back of shares	-	(349.14)	-
Less: Premium utilised for issue of fully paid bonus shares	(88.49)	-	-
<b>Closing balance</b>	<b>254.61</b>	<b>343.10</b>	<b>343.09</b>
<b>Retained Earnings</b>			
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)	-
<b>Closing balance</b>	<b>1,002.63</b>	<b>870.54</b>	<b>160.92</b>
<b>Other Comprehensive Income</b>			
Opening balance	12.57	11.65	-
Add: Other comprehensive income after tax transferred from Statement of profit & loss	(5.44)	0.92	-
<b>Closing balance</b>	<b>7.13</b>	<b>12.57</b>	<b>-</b>
<b>Total Equity</b>	<b>1,296.37</b>	<b>1,260.72</b>	<b>537.67</b>

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
<b>Authorised Share Capital</b>			
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
<b>Total</b>	<b>-</b>	<b>2.00</b>	<b>2.00</b>
<b>Issued, Subscribed And Fully Paid Up</b>			
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
<b>Total</b>	<b>-</b>	<b>1.66</b>	<b>1.66</b>

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.

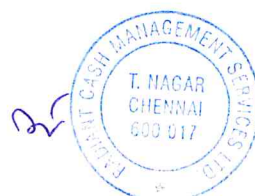
The Series A Preference Shares are convertible into equity shares at a conversion ratio of 1:1 at any time at the option of the holders of the Series A Preference Shares in the manner provided under the Investment Agreement. The conversion ratio and the conversion price will stand proportionately and 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
<b>Non Current - Secured</b>			
<b>Term loan</b>			
- From Banks (Refer note 17.1)	16.08	17.51	-
Less: Current Maturities of Long term borrowings	(3.45)	(2.88)	-
<b>Total</b>	<b>12.63</b>	<b>14.63</b>	<b>-</b>

**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)
<b>Total</b>	<b>7.95</b>	<b>17.59</b>	<b>0.03</b>





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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
<b>Total</b>	<b>254.85</b>	<b>95.86</b>	<b>203.55</b>

**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 I'BIL	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
<b>Total</b>	<b>12.09</b>	<b>11.81</b>	<b>3.83</b>





**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
<b>Total</b>	<b>14.83</b>	<b>31.01</b>	<b>14.31</b>

**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	-	-	-	-	-
<b>Total</b>	<b>14.83</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>14.83</b>

**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	-	-	-	-	-
<b>Total</b>	<b>31.01</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>31.01</b>

**21.2 Details required under MSME Act, 2006**

Particulars	For the year ended	For the year ended
	March 31, 2022	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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Notes to financial statements for the year ended March 31, 2022  
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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
<b>Total</b>	<b>119.55</b>	<b>101.63</b>	<b>99.04</b>





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**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
<b>Total</b>	<b>65.42</b>	<b>56.77</b>	<b>35.98</b>





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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	-
<b>Total</b>	<b>17.67</b>	<b>0.80</b>	<b>-</b>





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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	-
<b>Total</b>	<b>3.12</b>	<b>20.37</b>	<b>-</b>





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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
<b>Total</b>	<b>2,860.35</b>	<b>2,216.72</b>

**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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Notes to financial statements for the year ended March 31, 2022  
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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
<b>Total</b>	<b>9.39</b>	<b>24.86</b>





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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
<b>Total</b>	<b>497.27</b>	<b>389.78</b>



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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
<b>Total</b>	<b>36.71</b>	<b>19.79</b>



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Notes to financial statements for the year ended March 31, 2022  
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**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
<b>Total</b>	<b>37.59</b>	<b>27.39</b>



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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
<b>Total</b>	<b>1,777.59</b>	<b>1,354.18</b>

**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
<b>Total</b>	<b>2.00</b>	<b>2.65</b>





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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)	<b>382.09</b>	<b>324.33</b>
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)	<b>3.77</b>	<b>3.20</b>
Diluted EPS = (A/C) (Face Value of Rs.1 per share) (in INR) (not annualised for the year ended March 31, 2022)	<b>3.77</b>	<b>3.20</b>

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
<b>Total</b>	<b>33.97</b>	<b>27.66</b>

**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
<b>Components of defined benefit cost recognised in other comprehensive income</b>	<b>7.27</b>	<b>(1.23)</b>

**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
<b>Net Liability</b>	<b>(17.67)</b>	<b>(0.80)</b>





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.

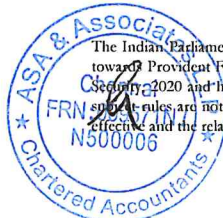
A quantitative sensitivity analysis for the significant assumptions on defined benefit obligation as at March 31, 2022 and March

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 draft 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

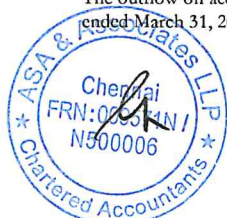
Particulars	As at March 31, 2022	As at March 31, 2021
Within one year	12.09	11.81
After one year but not more than 5 years	9.85	21.94
More than five years	-	-
Total	21.94	33.75

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





**RADIANT CASH MANAGEMENT SERVICES LIMITED**  
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**(Amount in INR million, unless otherwise stated)**

**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
<b>Remuneration Payable</b>		
Col. David Devasahayam	(1.00)	-
Dr. Renuka David	(0.21)	-
Mr. T V Venkataramanan	(0.33)	-
Ms. K. Jaya Bharathi	(0.09)	-
<b>Other Receivable</b>		
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
	<b>Services Received</b>			
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
4	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
<b>Total</b>	<b>76.21</b>	<b>0.84</b>

\*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)



2





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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
<b>Financial Assets:</b>						
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	-	-
<b>Financial Liabilities:</b>						
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



**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 negligible. 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 amount	carrying loss rate	Weighted average loss rate	Loss allowance	Gross amount	carrying loss rate	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
<b>Total</b>		<b>805.48</b>		<b>20.19</b>		<b>720.80</b>		<b>19.99</b>

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
<b>Total</b>	<b>251.40</b>	<b>149.92</b>	<b>20.58</b>	<b>421.90</b>

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
<b>Total</b>	<b>92.98</b>	<b>147.33</b>	<b>32.22</b>	<b>272.53</b>

**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.





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 significantly.
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 significantly 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



**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
<b>Total</b>	<b>17.51</b>	<b>1.65</b>	<b>(3.09)</b>	<b>16.08</b>

**As at March 31, 2021**

Particulars	Opening balance	Proceeds	Repayments	Closing balance
Term Loan from Bank	18.85	1.17	(2.50)	17.51
<b>Total</b>	<b>18.85</b>	<b>1.17</b>	<b>(2.50)</b>	<b>17.51</b>

**(ii) Lease Liabilities**

**As at March 31, 2022**

Particulars	Opening balance	Proceeds	Repayments	Closing balance
Lease Liabilities	29.40	-	(9.36)	20.04
<b>Total</b>	<b>29.40</b>	<b>-</b>	<b>(9.36)</b>	<b>20.04</b>

**As at March 31, 2021**

Particulars	Opening balance	Proceeds	Repayments	Closing balance
Lease Liabilities	0.67	32.87	(4.14)	29.40
<b>Total</b>	<b>0.67</b>	<b>32.87</b>	<b>(4.14)</b>	<b>29.40</b>

**(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
<b>Total</b>	<b>92.98</b>	<b>158.42</b>	<b>251.40</b>

**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	-	-	-
<b>Total</b>	<b>192.44</b>	<b>(99.47)</b>	<b>92.98</b>



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


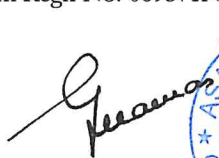
**Note 45 - Code on Social Security**

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



**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



**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