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** ("the Company") ***(formerly known as Radiant Cash Management Services Private Limited),*** which comprise the balance sheet as at March 31, 2023, 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, 2023, 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.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Sr No	Key Audit Matter	Auditor's Response
1	**Revenue from Operations:** We have identified revenue recognition as a key audit matter since: • There is a element of inherent risk and presumed fraud risk around accuracy and existence of revenue recognised. • Overstatement of revenue is considered as a significant audit risk as it is a key performance indicator. • There is a significant audit effort, due to volume of transactions, to ensure that unbilled revenue is recorded based on contractual terms and the services are rendered.	In view of the significance of the matter, we applied the following audit procedures in this area, among others, to obtain sufficient appropriate audit evidence: • Assessing the appropriateness of the Company's accounting policies in respect of revenue recognition by comparing with applicable accounting standards. • Evaluating the design and testing the implementation of the internal financial controls and testing the operating effectiveness of internal controls for a randomly selected sample of transactions. • Performing substantive testing by comparing selected samples of revenue transactions accounted during the year and matching the parameters used in the computation with the relevant source documents. • For selected samples of unbilled transactions, tested with subsequent invoicing / other underlying documents to verify services rendered.

Other Information

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility 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 the 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 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 financial 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's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the 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, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023 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 matters to be included in the Auditor's Report under Section 197(16) of the Act, in our opinion, and to the best of our information and according to the explanations 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, 2023 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 has been no delay in transferring amounts, 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 have 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.

vi. As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 relating to maintaining books of account using accounting software which has a feature of recording audit trail (edit log facility) is applicable to the Company only with effect from April 1, 2023 and accordingly reporting under clause (g) of Rule 11 is not applicable for the current financial year.

For ASA & Associates LLP
Chartered Accountants
Firm Registration No: 009571N/N500006

G N Ramaswami
Partner
Membership No. 202363
UDIN: 23202363BGSQTV2657

Place: Chennai
Date: May 22, 2023

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:

(Amounts in ₹ Millions)

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	June-22	876.51	898.64	(22.13)	Provision for bad & doubtful debts not considered
Standard Chartered Bank and YES Bank	Sep-22	847.61	869.76	(22.15)	

iii. 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 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 due to the non-linkage of Aadhar with the authorities by the staff:

Name of the Statute	Nature of the Dues	Amount (₹ in Million)	Period to which it relates	Remarks
Employees Provident Fund and Miscellaneous Provisions Act, 1952	Employee contribution	0.62	Mar'20 - Sep'22	Non-linking of the Aadhar with the authorities by the staff
	Employer contribution	0.67	Mar'20 - Sep'22	Non-linking of the Aadhar with the authorities by the staff

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

Name of the Statue	Nature of the dues	Amount (₹ in Millions)	Period to which the amount relates	Forum where the dispute is pending
Income Tax Act, 1961	Income Taxes	6.42	FY 2016-17	Pending before Commissioner of Income Tax(Appeals)
Income Tax Act, 1961	Income Taxes	0.24	FY 2019-20	Pending before Commissioner of Income Tax(Appeals)
Income Tax Act, 1961	Income Taxes	4.31	FY 2020-21	Pending before Commissioner of Income Tax(Appeals)
Finance Act, 1994	Service Tax	0.84#	FY 2014-15	Custom Excise and Service Tax Appellate Tribunal, Chennai

₹ 0.08 Million paid under protest

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) According to the information provided and explanations given to us, and on the basis of our examination of the records of the Company in our opinion, money raised by way of initial public offer were being applied for the purposes during the year (Refer Note xxx) for which these were obtained as stipulated in the offer document, though idle funds which were not required for immediate utilization have been invested in readily realizable liquid investments.

(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 (₹ Mn)
Cash Embezzlement by the Cash executives of the Company during the transit of Cash in the normal course of business.	40	50.54

Of the above, ₹ 17.32 Million had been recovered, ₹ 9.42 Million 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 whistleblower 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. According to the information and explanation given to us, as per the provision of Corporate Social Responsibility u/s 135 of the Companies Act, 2013, the Company has made the required contributions during the year and there are no unspent amounts which are required to be transferred to the special account as on the date of our audit report and hence reporting under clause 3 (xx) is not of the Order is not applicable to the Company.

For ASA & Associates LLP
Chartered Accountants
Firm Registration No: 009571N/N500006

G N Ramaswami
Partner
Membership No: 202363
UDIN: 23202363BGSQTV2657

Place: Chennai
Date: May 22, 2023

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, 2023 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, 2023, 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: 23202363BGSQTV2657

Place: Chennai
Date: May 22, 2023

Balance sheet

(Amount in INR millions, unless otherwise stated)

Particulars	Note Nos.	As at March 31, 2023	As at March 31, 2022
ASSETS			
Non-Current Assets			
(a) Property, Plant and Equipment	4 (a)	126.46	131.59
(b) Capital Work in Progress	4 (b)	19.39	-
(c) Intangible Assets	5	6.43	9.32
(d) Financial Assets			
(ii) Other Financial Assets	6	84.10	38.84
(e) Deferred Tax Assets (Net)	7	14.35	18.57
(f) Non Current Tax Asset (Net)	8	8.68	14.44
(g) Other Non Current Assets	9	2.53	0.31
Total Non Current Assets		**261.94**	**213.07**
Current Assets			
(a) Financial Assets			
(i) Trade Receivables	10	702.12	785.29
(ii) Cash and Cash Equivalents	11	979.60	702.06
(iii) Bank Balances other than (ii) above	12	738.30	90.63
(iv) Other Financial Assets	13	17.98	70.27
(b) Other Current Assets	14	88.64	44.41
Total Current Assets		**2,526.64**	**1,692.66**
Total Assets		**2,788.58**	**1,905.73**
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share Capital	15	106.71	101.25
(b) Other Equity	16	2,192.63	1,296.37
Total Equity		**2,299.34**	**1,397.62**
Liabilities			
Non-Current Liabilities			
Financial Liabilities			
(i) Long Term Borrowings	17	8.82	12.63
(ia) Lease Liabilities	18	-	7.95
Total Non Current Liabilities		**8.82**	**20.58**
Current Liabilities			
(a) Financial Liabilities			
(i) Short Term Borrowings	19	269.16	254.85
(ia) Lease Liability	20	9.44	12.09
(ii) Trade Payables	21		
a) Total Outstanding Dues of Micro Enterprises and Small Enterprises;		3.85	2.96
b) Total Outstanding Dues of Creditors other than Micro Enterprises and Small Enterprises		4.35	11.18
(iii) Other Financial Liabilities	22	157.19	120.24
(b) Other Current Liabilities	23	35.26	65.42
(c) Provisions	24	-	17.67
(d) Current Tax Liabilities (Net)	25	1.17	3.12
Total Current Liabilities		**480.42**	**487.53**
Total Liabilities		**489.24**	**508.11**
Total Equity and Liabilities		**2,788.58**	**1,905.73**

Note:

The accompanying notes form an integral part of the 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: L74999TN2005PLC055748

Col. David Devasahayam
Chairman and Managing Director
DIN: 02154891

Vasanthakumar AP
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: May 22, 2023

Statement of Profits and Loss

(Amount in INR millions, unless otherwise stated)

	Particulars	Note No	For the year ended March 31, 2023	For the year ended March 31, 2022
I	Revenue from operations	26	3,549.06	2,860.35
II	Other income	27	25.76	9.39
III	**Total Income (I+II)**		**3,574.82**	**2,869.74**
IV	**Expenses**			
	Employee benefits expenses	28	605.10	497.27
	Finance costs	29	9.26	36.71
	Depreciation and Amortization expenses	30	44.56	37.59
	Other expenses	31	2,072.78	1,777.59
	Total Expenses (IV)		**2,731.70**	**2,349.16**
V	**Profit Before Tax (III- IV)**		**843.12**	**520.58**
VI	**Tax Expense**			
	- Current tax		216.23	141.08
	- Tax relating to previous years		(3.43)	-
	- Deferred tax charge/(credit)		3.05	(2.59)
	Total Tax Expense (VI)		**215.85**	**138.49**
VII	**Profit for the Year/ Period (V- VI)**		**627.27**	**382.09**
VIII	**Other Comprehensive Income**			
	Items that will not be reclassified to Profit or Loss			
	Remeasurements of Defined Benefit Plan Actuarial Gains / (Losses)		4.63	(7.27)
	Less: Income Tax expense on above		1.17	(1.83)
	Total Other Comprehensive Income (VIII)		**3.46**	**(5.44)**
IX	**Total Comprehensive Income for the Year / Period (Comprising Profit and other comprehensive Income for the Year) (VII+VIII)**		**630.73**	**376.65**
X	**Earnings Per Equity Share (Face Value of INR 1 each)**	32		
	(1) Basic (in INR)		6.11	3.77
	(2) Diluted (in INR)		6.11	3.77

Note:

The accompanying notes form an integral part of the 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: L74999TN2005PLC055748

Col. David Devasahayam
Chairman and Managing Director
DIN: 02154891

Vasanthakumar AP
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: May 22, 2023

Statement of Cash flows

(Amount in INR millions, unless otherwise stated)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Cash Flows from Operating Activities		
Profit Before Tax	843.12	520.58
Adjustments:		
Depreciation and Amortization expenses	44.56	37.59
Provision for Gratuity	9.35	9.60
Provision for Expected Credit Loss	-	0.20
Bad debts written off	7.85	-
Interest on Income Tax refund	(0.33)	-
Interest income	(22.66)	(6.58)
Fixed assets written off	0.81	-
Profit on sale of fixed assets	(1.88)	(0.08)
Interest Expense	7.50	21.08
Operating Cash Flow before Working Capital Changes	**888.32**	**582.39**
Changes in		
Decrease/(Increase) In Trade Receivables	75.32	(84.68)
Decrease/(Increase) In Other Current Financial Asset(s)	61.79	(59.34)
Decrease/(Increase) In Other Current Asset(s)	(43.89)	12.20
Decrease/(Increase) In Other Non-Current Financial Assets	(7.56)	8.14
(Decrease)/Increase In Trade Payables Current	(5.94)	(16.52)
(Decrease)/Increase In Other Current Liabilities	(30.16)	8.65
(Decrease)/Increase In Provisions (net of advances)	(22.73)	-
(Decrease)/Increase In Other Financial Liabilities	36.45	18.34
	951.60	**469.18**
Income Taxes paid (net)	(209.55)	(158.34)
Net Cash Generated from Operating activities	**742.05**	**310.84**
Cash Flows from Investing Activities		
Purchase of Property, Plant & Equipment, Intangibles (including capital advances)	(58.97)	(61.05)
Proceeds from Sale of Fixed Assets	2.70	0.18
Investment in Fixed Deposits (Net)	(685.37)	30.93
Interest income	13.16	6.52
Net Cash Generated used in Investing Activities	**(728.48)**	**(23.42)**
Cash Flows from Financing Activities		
Proceeds from issue of shares (net of expenses)	499.20	-
Dividend paid (including Dividend Distribution Tax, as applicable)	(228.21)	(250.00)
Proceeds from borrowings	-	1.65
Repayment of long term loans	(3.46)	(3.08)
Net increase / (decrease) in Short Term Borrowings	13.96	158.42
Payment of principal portion of lease Liability	(10.60)	(9.36)
Interest paid (including interest on lease liability)	(6.92)	(20.74)
Net Cash Generated from Financing Activities	**263.97**	**(123.11)**
Increase / (Decrease) in Cash and Cash Equivalents	**277.54**	**164.31**
Cash and Cash Equivalents at the Beginning of the Year	702.06	537.75
Cash and Cash Equivalents at the End of the Period/Year	**979.60**	**702.06**
Components of Cash and Cash Equivalents (Refer Note 11)		
Cash on Hand	0.16	0.37
Balances with Banks in current accounts	82.24	84.33
Balances with Banks in Deposit accounts	152.91	-
Fund held relating to Cash Management activity	744.29	617.36
Total Cash and Cash Equivalents	**979.60**	**702.06**

Note:

The accompanying notes form an integral part of the 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: L74999TN2005PLC055748

Col. David Devasahayam
Chairman and Managing Director
DIN: 02154891

Vasanthakumar AP
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: May 22, 2023

Statement of Changes in Equity

(Amount in INR millions, unless otherwise stated)

Equity Share Capital

As at March 31, 2023

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	101.25	-	-	5.46	106.71

As at March 31, 2022

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

Note :

1. During the period ended December 31, 2021, Company has passed a board resolution for conversion of 1,66,216 CCPS into 1,66,216 Equity shares of ₹10 each fully paid up. Pursuant to above, 1,66,216 equity shares of ₹10/- each fully paid up have been issued against 1,66,216 CCPS of ₹10/- each fully paid up.
2. On 10.08.2021, the Company has passed a special resolution at the Extraordinary General Meeting for increasing Authorized Share Capital to INR 120 Mn pursuant to which Authorized Share capital has been increased to INR 120 Mn.
3. Further, the Company has passed ordinary resolution at the Extraordinary General Meeting held on 21.08.2021 for issue of bonus shares at the rate of 7.5 equity shares of ₹10/- each fully paid up for each existing equity share of ₹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 ₹10/- each fully paid up have been issued to existing equity shareholders.
4. The Company has passed special resolution at the Extraordinary General Meeting held on 23.09.2021 for split of each existing equity share of ₹10/- each fully paid up into 10 equity shares of ₹1/- each fully paid up. As a result, 1,01,25,336 equity shares of ₹10/- each fully paid up are split into 10,12,53,360 equity shares of ₹1/- each fully paid up.
5. The Company went public with its Initial Public Offer (IPO) during December 2022, pursuant to which 54,54,546 shares of ₹1/- each (at a premium of ₹98 per share) were alloted on 2nd January 2023, as under:

Date of Allotment	No of Shares	Share Capital	Securities Premium	Total
January 2, 2023	5,454,546	5.46	534.55	540.01

The Company's shares were listed in the National Stock Exchange (NSE) and Bombay Stock Exchange (BSE) on 4th January 2023.

Other Equity

As at March 31, 2023

Particulars	Equity component of compound financial instruments	Reserves and Surplus				Other Comprehensive Income (OCI)	Total
		General Reserve	Securities Premium	Capital Reserve	Retained Earnings	Remeasurement of Net Defined benefit Liability/ Asset	
Balance as at April 01, 2022	**-**	**32.00**	**254.61**	**-**	**1,002.63**	**7.13**	**1,296.37**
Total Comprehensive Income for the Year	-	-	-	-	627.27	-	627.27
Other Comprehensive Income for the Year	-	-	-	-	-	3.46	3.46
Premium Utilised for issue of shares	-	-	534.55	-	-	-	534.55
Premium utilised for absorbing Company share of IPO expenses			(40.81)				(40.81)
Dividend	-	-	-	-	(228.21)	-	(228.21)
Balance as at March 31, 2023	**-**	**32.00**	**748.35**	**-**	**1,401.69**	**10.59**	**2,192.63**

As at March 31, 2022

Particulars	Equity component of compound financial instruments	Reserves and Surplus				Other Comprehensive Income (OCI)	Total
		General Reserve	Securities 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 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

Place: Chennai
Date: May 22, 2023

For and On Behalf of the Board of Directors of
RADIANT CASH MANAGEMENT SERVICES LIMITED
CIN: L74999TN2005PLC055748

Col. David Devasahayam
Chairman and Managing Director
DIN: 02154891

Vasanthakumar AP
Director
DIN: 02069470

Jayanthi
Independent Director
DIN: 09295572

T.V Venkataramanan
Chief Financial Officer

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

(Amount in INR millions, unless otherwise stated)

1 Corporate Information

1.1 Radiant Cash Management Services Limited ("the Company") (CIN: L74999TN2005PTC055748) 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.

1.2 The company went public with its Initial Public Offer (IPO) during December 2022, pursuant to which 54,54,546 shares of Re.1 each (at a premium of Rs 98 per share)were allotted on 2nd January 2023 (Refer Note 15.6). The Company's shares got listed in the National Stock Exchange(NSE) and Bombay Stock Exchange(BSE)on 4th January 2023.

2 Basis of Preparation

(i) 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.

(ii) The financial statements were authorised for issue by the Company's Board of Directors on May 22, 2023.

(iii) **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
- 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.

(iv) 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

(v) 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.

Notes to financial statements
for the year ended March 31, 2023

(Amount in INR millions, unless otherwise stated)

(vi) 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.

(vii) 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.

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.

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.

Pursuant to this policy, the Property, Plant and Equipments are depreciated over the useful life as provided below:

(Amount in INR millions, unless otherwise stated)

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 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.

Notes to financial statements
for the year ended March 31, 2023

(Amount in INR millions, unless otherwise stated)

(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.

(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.

(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.

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.

(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.

Notes to financial statements
for the year ended March 31, 2023

(Amount in INR millions, unless otherwise stated)

Subsequent measurement

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

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

Financial asset at amortized cost

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

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

Financial asset at fair value through OCI (FVTOCI)

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

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

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

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

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

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

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

Derecognition

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

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

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

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

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.

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.

Notes to financial statements
for the year ended March 31, 2023

(Amount in INR millions, unless otherwise stated)

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.

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.

(Amount in INR millions, unless otherwise stated)

Note 4 (a). - Property Plant and Equipment

Description	Building*	Office equipments	Vault & lockers	Computers	Furniture & fixtures and Electrical fittings	Motor vehicles	Total
Gross block (Cost/Deemed cost)							
As at April 01, 2021	**37.67**	**46.93**	**16.02**	**8.96**	**17.59**	**29.59**	**156.76**
Additions during the year	-	10.38	0.36	2.89	20.94	33.43	68.00
Deletions during the year	-	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**
Additions during the year	-	10.71	0.33	5.11	0.55	18.21	34.91
Deletions during the year	-	4.50	0.53	0.20	0.58	0.39	6.20
As at March 31, 2023	**37.67**	**62.42**	**16.18**	**16.76**	**38.47**	**80.84**	**252.34**
Accumulated Depreciation							
As at April 01, 2021	**6.96**	**26.61**	**6.78**	**6.18**	**6.47**	**9.27**	**62.27**
Charge for the year	11.07	7.49	2.00	1.78	3.88	4.58	30.80
Deletions during the year	-	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**
Charge for the year	10.96	8.42	1.85	2.84	4.16	10.99	39.22
Deletions during the year	-	4.16	0.22	0.19	0.42	0.39	5.38
As at March 31, 2023	**28.99**	**37.35**	**10.41**	**10.61**	**14.07**	**24.45**	**125.88**
Net Book Value							
As at March 31, 2023	**8.68**	**25.07**	**5.77**	**6.15**	**24.40**	**56.39**	**126.46**
As at March 31, 2022	**19.64**	**23.12**	**7.60**	**3.89**	**28.17**	**49.17**	**131.59**

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

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

Description	For the year ended March 31, 2023	For the year ended March 31, 2022
Opening balance	19.64	30.71
Add: Additions during the year	-	-
Less: Depreciation for the year	10.96	11.07
Closing balance	**8.68**	**19.64**

Note 4 (b) - Capital-Work-in Progress (CWIP):

Description	For the year ended March 31, 2023	For the year ended March 31, 2022
Opening balance	-	-
Add: Additions	19.39	-
Less: Deletions	-	-
Closing balance	**19.39**	**-**

CWIP aging schedule

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	19.39	-	-	-	19.39
Projects temporarily suspended	-	-	-	-	-

(Amount in INR millions, unless otherwise stated)

Note 5 - Intangible Assets

Particulars	Software
Gross block (Cost/Deemed cost)	
As at April 01, 2021	**29.88**
Additions during the year	0.06
Deletions during the year	-
As at March 31, 2022	**29.94**
Additions during the year	2.45
Deletions during the year	0.02
As at March 31, 2023	**32.37**
Accumulated Amortization	
As at April 01, 2021	**13.83**
Additions during the year	6.79
Deletions during the year	-
As at March 31, 2022	**20.62**
Additions during the year	5.34
Deletions during the year	0.02
As at March 31, 2023	**25.94**
Net Book Value	
As at March 31, 2023	**6.43**
As at March 31, 2022	**9.32**

Note 6 - Other Financial Assets - Non Current

Particulars	As at March 31, 2023	As at March 31, 2022
Rental Deposit	6.46	5.86
Bank Balances with maturity period more than 12 months*	52.35	14.65
Insurance claim receivable	25.29	18.33
Total	**84.10**	**38.84**

**Includes deposit of ₹ 46.13 Mn (PY- 14.65 Mn) under lien with banks for issue of guarantees.*

(Amount in INR millions, unless otherwise stated)

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, 2023	As at March 31, 2022
Deferred Tax Liability		
Right of Use Assets	2.18	4.94
Employee Benefits	0.09	-
Sub Total	**2.27**	**4.94**
Deferred tax Assets		
Property, Plant and Equipment	9.16	8.94
Provision for Bad and Doubtful Debts	5.08	5.08
Employee Benefits	-	2.05
Remeasurements of defined benefit plan actuarial gains/ (losses) - OCI	-	2.40
Lease Liability (ROU Assets)	2.38	5.04
Sub Total	**16.62**	**23.51**
Net Deferred Tax Assets / (Liabilities)	**14.35**	**18.57**

Movement in Deferred Tax balances

Particulars	As at March 31, 2023	As at March 31, 2022
Opening balance	18.57	14.15
Recognised in Statement of Profit & Loss	(3.05)	2.59
Recognised in Other Comprehensive income	(1.17)	1.83
Total	**14.35**	**18.57**

7.2 Tax Recognised in Other Comprehensive Income

Particulars	As at March 31, 2023	As at March 31, 2022
Defined benefit plan Actuarial Gains (Losses)	(1.17)	1.83
Total	**(1.17)**	**1.83**

7.3 Reconciliation of Effective Tax Rates

Particulars	As at March 31, 2023	As at March 31, 2022
Profit Before Tax	843.12	520.58
Effective tax Rate (%)	25.168	25.168
Computed Expected Tax	212.20	131.02
Tax effect of:		
Non-deductible expenses & Deemed income	12.01	16.24
Deductions	(7.98)	(6.18)
Current tax expenses for the year	**216.23**	**141.08**

The Company has opted for tax under Section 115BAA in the earlier assessment years and hence the effective tax rate applied is 25.168%

(Amount in INR millions, unless otherwise stated)

Note 8 - Non Current Tax Asset (Net)

Particulars	As at March 31, 2023	As at March 31, 2022
Tax payments pending adjustment	8.68	14.44
Total	**8.68**	**14.44**

Note 9 -Other Non Current Assets

Particulars	As at March 31, 2023	As at March 31, 2022
Capital Advances	2.45	0.23
Taxes paid under dispute	0.08	0.08
Total	**2.53**	**0.31**

Note 10 - Trade Receivables

Particulars	As at March 31, 2023	As at March 31, 2022
Trade Receivables		
Trade Receivable considered Good - Secured	-	-
Trade Receivable considered Good - Unsecured	685.06	774.07
Have Significant increase in Credit Risk	23.65	17.81
Credit impaired	13.60	13.60
	722.31	805.48
Less:		
Impairment for Trade Receivable under expected credit loss model	20.19	20.19
Retention Money Receivable - Unsecured Considered Good		
Total	**702.12**	**785.29**

Notes

10.1. Movement in expected credit loss allowance of trade receivable

Particulars	As at March 31, 2023	As at March 31, 2022
Balance at the beginning of the period/year	20.19	19.99
Additions during the year	-	0.20
Written off during the year	-	-
Balance at the end of the period/year	**20.19**	**20.19**

(Amount in INR millions, unless otherwise stated)

10.2. Trade Receivables ageing schedule

As at March 31, 2023

Particulars	Outstanding for following periods from due date of payment					Total
	Not Due / Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables - considered good	362.23	22.90	-	-	-	385.13
(ii) Undisputed Trade receivables - which have significant increase in credit risk	-	-	0.75	-	-	0.75
(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 (Not Due)	322.83	-	-	-	-	322.83
Total	**685.06**	**22.90**	**0.75**	**-**	**13.60**	**722.31**

As at March 31, 2022

Particulars	Outstanding for following periods from due date of payment					Total
	Not Due / 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 (Not Due)	-	-	-	-	-	-
Total	**774.07**	**17.81**	**-**	**-**	**13.60**	**805.48**

(Amount in INR millions, unless otherwise stated)

Note 11 - Cash and Cash Equivalents

Particulars		As at March 31, 2023	As at March 31, 2022
i)	Balances with Banks		
	- In current accounts	82.24	84.33
	- In deposit accounts (upto 3 months)*	152.91	-
ii)	Cash on Hand	0.16	0.37
iii)	Fund relating to cash management activities	744.29	617.36
Total		**979.60**	**702.06**

**Includes deposit of ₹ 8.43 Mn (PY- Nil) under lien with banks for issue of guarantees.*

Fund relating to cash management activities (Refer note below)

Particulars	As at March 31, 2023	As at March 31, 2022
Cash (Refer Note no (ii))	976.18	1,040.75
Bank	2,327.01	2,585.67
Total	3,303.19	3,626.42
Less : Payable to customer	(2,558.90)	(3,009.06)
Total (Net)	**744.29**	**617.36**

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 - March 31, 2023 - INR 507.95 Million and March 31, 2022 - INR 675.98 million

(iii) Includes deposit of ₹ 8.38 Mn under lien with banks for issue of guarantees.

Note 12 - Bank balances other than note 11

Particulars	As at March 31, 2023	As at March 31, 2022
In deposits account with maturity period less than 12 months from the balance sheet date*	738.30	90.63
Total	**738.30**	**90.63**

*Includes deposit of ₹ 66.57 Mn (PY- 90.63 Mn) under lien with banks for issue of guarantees.

Note 13 - Other Current Financial Assets

Particulars	As at March 31, 2023	As at March 31, 2022
Unsecured, Considered Good		
Loans and Advances*	3.57	69.57
Recoverable from Related Parties (differential GST on IPO expenses recoverable from related parties received subsequently)	4.50	-
Accrued Interest on fixed deposits	9.91	0.41
Recoverable from cash executives	-	0.29
Total	**17.98**	**70.27**

Note:

*Loans and Advances include expenses towards proposed Initial Public Offer - Nil (Previous Year ₹ 61.40 Million)

(Amount in INR millions, unless otherwise stated)

Note 14 - Other Current Assets

Particulars	As at March 31, 2023	As at March 31, 2022
Unsecured Considered Good		
Rental Deposits	15.40	14.92
Security deposit - NSE and BSE	19.55	-
Balance with Government Authorities	29.34	11.45
Prepaid Expenses	23.70	17.85
Gratuity	0.34	-
Advances to Suppliers/ Expenses	0.31	0.19
Total	**88.64**	**44.41**

Note 15 - Equity Share Capital

Particulars	As at March 31, 2023	As at March 31, 2022
Authorised Share Capital		
Equity share capital	120.00	120.00
120,000,000 equity shares of ₹ 1/- each		
(Previous year - 12,00,00,000 equity shares of ₹ 1/- each)		
Total	**120.00**	**120.00**
Issued, Subscribed And Fully Paid Up		
Equity share capital		
(10,67,07,906 shares of ₹ 1/- each fully paid up	106.71	101.25
(Previous year 10,12,53,360 shares of ₹ 1/- each fully paid up)		
Total	**106.71**	**101.25**

Movement in respect of Equity Shares is given below :

Particulars	As at March 31, 2023	As at March 31, 2022
	Nos.	Nos.
At the beginning of the year	101,253,360	1,025,000
(+) Conversion of CCPS into equity shares	-	166,216
(+) Bonus shares issued	-	8,934,120
(+) Share split from ₹ 10 per share to ₹ 1 per share	-	91,128,024
(+) Fresh issue of shares in Initial Public Offering (IPO)	5,454,546	-
Outstanding at the end of the year	**106,707,906**	**101,253,360**

Note 15.1 Statement of changes in equity

As at March 31, 2023

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	101.25	-	5.46	106.71

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

(Amount in INR millions, unless otherwise stated)

Note 15.2 Terms / Rights attached to Equity Shares

The Company has only one class of equity shares having a par value of INR. 1/- 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, 2023	As at March 31, 2022
	Nos.	Nos.
Col. David Devasahayam	52,235,575	58,722,431
Dr. (Mrs.) Renuka David	8,500,000	8,500,000
Unit Trust of India Investment Advisory Services Limited A/C Ascent India Fund III	19,294,954	34,030,529
Total	**80,030,529**	**101,252,960**

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.

Disclosure of shareholding of Promoters

Promoters name	As at March 31, 2023			As at March 31, 2022		
	No of Shares	% of Total Shares	% Change during the year	No of Shares	% of Total Shares	% Change during the year
Col. David Devasahayam	52,235,575	48.95%	9.05%	58,722,431	58.00%	5.22%
Dr. (Mrs.) Renuka David	8,500,000	7.97%	0.42%	8,500,000	8.39%	1.36%

Note on Changes in promoters shareholding pattern:

During the financial year 2022-23, the shareholding of Col.David Devasahayam decreased by 9.05% consequent to offering his shares in the intial public offering (IPO) through offer for sale (OFS) and the shareholding of Dr. (Mrs.) Renuka David marginally decreased by 0.42% on account of fresh issue of shares to the public in the IPO.

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%

During the year ended 31st March 2023, shareholding of Col.David Devasahayam has decreased by 9.00% and Dr. (Mrs.) Renuka David has decreased by 0.40%

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

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

Note 15.4 Dividend

The Board as its meeting held on 28th January 2023, declared an Interim Dividend of ₹ 1/- per share (100%) for the financial year 2022-23.

The Board as its meeting held on 22nd May 2023, declared a Final Dividend of ₹ 2/- per share (200%) for the financial year 2022-23.

(Amount in INR millions, unless otherwise stated)

Note 15.5 Shares issued for consideration other than cash, bonus issues and shares bought back in the preceeding 5 years:

Particulars	As at March 31, 2022	As at March 31, 2021	As at March 31, 2020	As at March 31, 2019	As at March 31, 2018
	Nos.	Nos.	Nos.	Nos.	Nos.
Shares issued for consideration other than cash	Nil	Nil	Nil	Nil	Nil
Bonus shares issued	8,934,120	Nil	Nil	Nil	Nil
Shares bought back	Nil	85,090	Nil	Nil	Nil

Note 15.6 The Company went public with its Initial Public Offer (IPO) during December 2022, pursuant to which 54,54,546 shares of ₹ 1/- each (at a premium of ₹ 98 per share) were alloted on 2nd January 2023, as under:

Date of Allotment	No of Shares	Share Capital	Securities Premium	Total
January 2, 2023	5,454,546	5.46	534.55	540.01

The Company's shares got listed in the National Stock Exchange(NSE) and Bombay Stock Exchange(BSE)on 4th January 2023.

Note 16- Other Equity

Particulars	As at March 31, 2023	As at March 31, 2022
Equity component of Compound financial instruments		
166,216 (0.001%) Compulsorily Convertible Cumulative Preference shares of ₹10/- each fully paid up	-	1.66
Less: Converted during the year	-	(1.66)
Closing balance	**-**	**-**
General Reserve		
Balance as at the beginning of the year	32.00	32.00
Balance as at the beginning and at the end of the year	**32.00**	**32.00**
Capital Redemption Reserve		
Opening balance	-	0.85
Less: Utilized for issue of fully paid bonus shares	-	(0.85)
Closing balance	**-**	**-**
Securities premium		
Opening balance	254.61	343.10
Add: Premium received on issue of shares	534.55	-
Less: Premium utilised for issue of fully paid bonus shares	-	(88.49)
Less: Premium utilised for absorbing Company share of IPO expenses	(40.81)	-
Closing balance	**748.35**	**254.61**
Retained Earnings		
Opening balance	1,002.63	870.54
Add: Net profit after tax transferred from statement of Profit and Loss	627.27	382.09
Less: Dividend paid	(228.21)	(250.00)
Closing balance	**1,401.69**	**1,002.63**
Other Comprehensive Income		
Opening balance	7.13	12.57
Add: Other comprehensive income after tax transferred from Statement of profit & loss	3.46	(5.44)
Closing balance	**10.59**	**7.13**
Total Equity	**2,192.63**	**1,296.37**

16.1. Securities Premium: The amount received in excess of face value of the shares is recognised in Securities Premium. The Companies share of IPO expenses is netted off against share premium.

16.2. 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.

(Amount in INR millions, unless otherwise stated)

Note 17 - Long Term - Borrowings

Particulars	As at March 31, 2023	As at March 31, 2022
Non Current - Secured		
Term loan		
- From Banks (Refer note 17.1)	12.62	16.08
Less: Current Maturities of Long term borrowings	(3.80)	(3.45)
Total	**8.82**	**12.63**

17.1 Terms and Security:

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

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

Note 18 - Lease Liabilities

Particulars	As at March 31, 2023	As at March 31, 2022
Lease Liabilities	9.44	20.04
Less: Current Maturities of Lease Liability	(9.44)	(12.09)
Total	**-**	**7.95**

Note 19 - Short Term Borrowings

Particulars	As at March 31, 2023	As at March 31, 2022
Secured Demand Loans from Banks (Refer note 19.1 below)	265.36	251.40
Current maturities of long term borrowings (Refer note 17)	3.80	3.45
Total	**269.16**	**254.85**

19.1 Terms and conditions of borrowings

Name of lender	Facility and Limit	Rate of Interest	Repayment Terms and Security details
Standard Chartered Bank	Working Capital - ₹ 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	Cash Credit - ₹300 Million	3 months - 0.05% over and above YBL months MCLR	1. Repayable on demand 2. pari-passu charge on entire current asset of the company

(Amount in INR millions, unless otherwise stated)

Reconciliation of Quarterly returns furnished with the Banks 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-22	876.51	898.64	(22.13)	Provision for bad & doubtful debts not considered
Sep-22	847.61	869.76	(22.15)	Provision for bad & doubtful debts not considered
Dec-22	765.54	765.55	(0.01)	
Mar-23	675.28	675.29	(0.01)	

Note 20 - Lease Liability

Particulars	As at March 31, 2023	As at March 31, 2022
Current maturities of Lease Liability (Refer Note 18)	9.44	12.09
Total	**9.44**	**12.09**

Note 21 - Trade Payables

Particulars	As at March 31, 2023	As at March 31, 2022
Trade Payables (Refer Notes below)		
- Dues to Micro and Small Enterprises	3.85	2.96
- Others	4.35	11.18
Total	**8.20**	**14.14**

Notes:

21.1 Trade Payables ageing schedule

As at March 31, 2023

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	3.85	-	-	-	3.85
(ii) Others	4.35	-	-	-	4.35
(iii) Disputed Dues - Micro and Small Enterprises	-	-	-	-	-
(iv) Disputed Dues - Others	-	-	-	-	-
Unbilled Dues	-	-	-	-	-
Total	**8.20**	**-**	**-**	**-**	**8.20**

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	2.96	-	-	-	2.96
(ii) Others	11.18	-	-	-	11.18
(iii) Disputed Dues - Micro and Small Enterprises	-	-	-	-	-
(iv) Disputed Dues - Others	-	-	-	-	-
Unbilled Dues	-	-	-	-	-
Total	**14.14**	**-**	**-**	**-**	**14.14**

(Amount in INR millions, unless otherwise stated)

21.2 Details required under MSME Act, 2006

	Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
a)	Principal amount remaining unpaid to the supplier at the end of each accounting year	3.85	2.96
b)	Interest due thereon (a) and remaining unpaid to supplier at the end of each accounting year	0.20	0.07
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;	0.38	0.62
e)	The amount of interest accrued and remaining unpaid at the end of each accounting year; and	0.59	0.69
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	1.27	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.

Note 22 - Other Financial Liabilities

Particulars	As at March 31, 2023	As at March 31, 2022
Payable to Employees	47.86	34.73
Creditors for Capital Expenses	-	0.33
Interest payable to MSME	1.27	0.69
Creditors for Expenses	108.06	84.49
Total	**157.19**	**120.24**

Note 23 - Other Current Liabilities

Particulars	As at March 31, 2023	As at March 31, 2022
Statutory Liabilities	35.26	65.42
Total	**35.26**	**65.42**

Note 24 - Short Term Provisions

Particulars	As at March 31, 2023	As at March 31, 2022
Provision for employee benefits:		
Gratuity Payable	-	17.67
Total	**-**	**17.67**

Note 25 - Current Tax Liabilities (Net)

Particulars	As at March 31, 2023	As at March 31, 2022
Provision for Income Tax (Net of advance tax and TDS)	1.17	3.12
Total	**1.17**	**3.12**

(Amount in INR millions, unless otherwise stated)

Note 26 - Revenue From Operations

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Commission	3,549.06	2,860.35
Total	**3,549.06**	**2,860.35**

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, 2023

Number of Customers	Revenue	% on Total Revenue
4	1,787.29	50.36%

As on March 31, 2022

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

Note 27 - Other Income

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Interest on fixed deposit	22.66	6.58
Interest - Others	0.93	0.82
Profit on sale of fixed asset	1.88	0.08
Miscellaneous Income	0.29	1.91
Total	**25.76**	**9.39**

Note 28 - Employee Benefits Expenses

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Salaries, Wages and Bonus	546.67	445.60
Contribution to Provident and Other Funds (Refer note 33)	47.70	43.57
Staff Welfare Expenses	10.73	8.10
Total	**605.10**	**497.27**

Note 29 - Finance Cost

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Interest on:		
-Borrowings	2.98	12.16
- Others	3.84	18.42
Other borrowing cost	2.44	6.13
Total	**9.26**	**36.71**

(Amount in INR millions, unless otherwise stated)

Note 30 - Depreciation and Amortisation Expenses

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Depreciation / Amortisation Expenses		
- Tangible Assets	39.22	30.80
- Intangible Assets	5.34	6.79
Total	**44.56**	**37.59**

Note 31 - Other expenses

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Service Charge expenses	909.89	747.10
Rent		
- Building	42.73	41.00
- Vehicles and generators	159.39	156.25
- Computers and accessories	17.62	11.70
Rates and taxes	1.60	1.91
Contract Charges - Guards & Drivers	299.85	224.31
Contract expenses - Cash Van	196.06	168.36
Insurance	44.17	37.33
Consumables	7.17	8.43
Conversion charges	13.30	26.21
Cash loss in transit	18.21	18.99
Bank Charges	180.59	186.96
Legal and professional charges	26.24	23.74
Power and fuel	21.48	8.73
Repairs and maintenance		
- Buildings	2.96	2.99
- Computers	4.32	2.90
- Vehicles	2.26	5.45
- Others	5.14	4.73
Travelling and Conveyance	20.38	14.21
Communication expenses	24.26	21.03
Printing and stationery	42.11	28.92
Office maintenance	9.08	12.49
Payment made to auditors		
- For Statutory Audit	2.80	2.00
- For Others*	-	-
- For Expenses	0.06	-
Bad debts	7.85	0.20
Fixed assets written off	0.81	-
Miscellaneous expenses	12.45	21.65
Total	**2,072.78**	**1,777.59**

* Excludes ₹2.32 millions, (PY- ₹11.16 millions) excluding GST towards fees related to IPO of Equity Shares, which has been borne by the Company (debited to Securities Premium account) and the selling shareholders in the ratio of issue proceeds.

(Amount in INR millions, unless otherwise stated)

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/period	
	March 31, 2023	March 31, 2022
Profit for the year, attributable to the owners of the Company	627.27	382.09
Earnings used in calculation of basic and diluted earnings per share (A)	627.27	382.09
Weighted average number of ordinary shares for the purpose of basic earnings per share (B)	102,583,373	101,253,360
Weighted average number of ordinary shares for the purpose of diluted earnings per share ©	102,583,373	101,253,360
Basic EPS = (A/B) (Face Value of ₹1 per share) (in INR) (not annualised for the period ended March 31, 2023)	6.11	3.77
Diluted EPS = (A/C) (Face Value of ₹1 per share) (in INR) (not annualised for the period ended March 31, 2023)	6.11	3.77

Note 33 - Employee Benefits

Defined contribution plan

Year ended March 31, 2023 and March 31, 2022 the Company contributed the following amounts to defined contribution plans:

Particulars	As at March 31, 2023	As at March 31, 2022
Provident Fund and Employees' Family Pension Scheme	29.64	25.68
Employees' State Insurance Corporation	8.69	8.29
Total	**38.33**	**33.97**

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, 2023	As at March 31, 2022
Current Service Cost	-	-
Net Expenses for the period	9.35	9.60
Recognised in other comprehensive income (OCI)	(4.63)	7.26

(Amount in INR millions, unless otherwise stated)

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

Particulars	As at March 31, 2023	As at March 31, 2022
Actuarial gains/losses		
Experience variance (i.e actual experience vs assumptions)	(5.26)	6.80
Return on plan assets, excluding amount recognised in net interest expense	0.63	0.46
Components of defined benefit cost recognised in other comprehensive income	**(4.63)**	**7.26**

Balance Sheet

Details of provision and fair value of plan assets

Particulars	As at March 31, 2023	As at March 31, 2022
Present value of obligation	40.93	36.82
Fair value of plan asset	41.27	19.15
Net Liability	**(0.34)**	**17.67**

Changes in present value of obligation

Particulars	As at March 31, 2023	As at March 31, 2022
Present value of obligation at the beginning of the year	36.82	20.42
Current service cost	7.98	9.84
Interest expense	3.55	1.44
experience variance (i.e actual experience vs assumptions)	(5.26)	6.80
Benefits paid	(2.16)	(1.68)
Present value of obligation at the end of the year	**40.93**	**36.82**

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

Particulars	As at March 31, 2023	As at March 31, 2022
Fair value of plan assets at the beginning	19.15	19.62
Adjustment to Opening balance	0.11	-
Investment Income	0.01	1.67
Contributions made:	22.63	-
Return on plan assets except amount recognised as net Interest expense	(0.63)	(2.15)
Fair value of plan assets at the end	**41.27**	**19.15**

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

Particulars	As at March 31, 2023	As at March 31, 2022
Weighted average duration (based on discounted cash flows)(in years)	17.00	17.00

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

Particulars	As at March 31, 2023	As at March 31, 2022
Discount Rate	7.23%	7.37%
Salary growth rate	5.00%	5.00%
Employee attrition rate	3.00%	3.00%

(Amount in INR millions, unless otherwise stated)

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, 2023 and March 31, 2022

Particulars	As at March 31, 2023		As at March 31, 2022	
	Decrease in assumption (in %)	Increase in assumption (in %)	Decrease in assumption (in %)	Increase in assumption (in %)
Discount Rate (0.50% movement)	4.99	(4.61)	5.36	(4.91)
Salary Growth Rate (0.50% movement)	(4.61)	4.99	(4.91)	5.36
Attrition Rate (0.50% movement)	(1.17)	1.09	(1.40)	1.30

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, 2023	As at March 31, 2022
Within one year	9.87	7.57
Between 1 year to 5 years	4.93	2.23
Between 5 years to 10 years	16.22	14.82

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 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, 2023 and March 31, 2022

Particulars	As at March 31, 2023	As at March 31, 2022
Current Lease Liabilities	9.44	12.09
Non-current Lease Liabilities	-	7.95

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

Particulars	As at March 31, 2023	As at March 31, 2022
Balance as at the beginning of the year	20.04	29.40
Additions	-	-
Finance cost accrued during the year	1.49	2.45
Payment of lease liabilities	(12.09)	(11.81)
Balance as at the end of the year	**9.44**	**20.04**

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

(Amount in INR millions, unless otherwise stated)

c) Following amounts were recognized as expense:

Particulars	As at March 31, 2023	As at March 31, 2022
Depreciation of right of use assets*	10.96	11.07
Expense relating to short term leases**	219.74	208.95
Interest on lease liabilities	1.49	2.45
Total amount recognized in statement of Profit & Loss	**232.19**	**222.47**

* 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, 2023	As at March 31, 2022
Within one year	9.44	12.09
After one year but not more than 5 years	-	7.95
More than five years	-	-
Total	**9.44**	**20.04**

e) Following is the movement in Right of Use Asset

Description	As at March 31, 2023	As at March 31, 2022
Opening Balance	19.64	30.71
Add : Additions during the year	-	-
Less: Depreciation for the year	10.96	11.07
Closing Balance	**8.68**	**19.64**

The incremental borrowing rate applied to lease liabilities is 9.75%

The outflow on account of lease liabilities for the period ended March 31, 2023 is 12.09 Mn and for the years ended March 31, 2022 is 11.82 Million

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
5. Ms. K. Jaya Bharathi, Company Secretary
6. Ms. Jayanthi, Independent Director
7. Mr. Devraj Anbu, Independent Director
8. Mr. Ashok Kumar Sarangi, Independent Director

Relatives of Key Managerial Personnel:

1. Mr. Alexander David

(Amount in INR millions, unless otherwise stated)

Enterprises owned or significantly influenced by Key Management Personnel or their Relatives

1. Radiant Protection Force Private Limited
2. Radiant Integrity Techno Solution Private Limited
3. Radiant Medical Services Private Limited
4. Renuka Management Services LLP
5. Radiant Foundation
6. Radiant Content Creations Private Limited
7. 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, 2023	For the year ended March 31, 2022
Col. David Devasahayam	Advance given	-	25.00
	Advances repaid	-	(26.19)
	Remuneration	20.00	20.00
	Reimbursement of IPO expenses	52.59	-
	Dividend paid	122.70	135.99
Dr. Renuka David	Remuneration	3.60	3.60
	Dividend paid	18.70	20.99
Ms. Jayanthi	Sitting Fees	1.23	0.39
Mr. Devraj Anbu	Sitting Fees	1.23	0.39
Mr. Ashok Kumar Sadangi	Sitting Fees	0.89	0.23
Col.Benz Jacob	Remuneration	2.93	1.48
Cyrus Shroff	Remuneration	6.06	5.46
Karthik Sankaran	Remuneration	3.45	2.40
Mr. T V Venkataramanan	Remuneration	7.33	4.00
Ms. K. Jaya Bharathi	Remuneration	1.20	0.70

Outstanding Balances of Key Managerial Persons

Name of key Managerial Persons	Nature of transactions	As at March 31, 2023	As at March 31, 2022
Remuneration Payable			
Col. David Devasahayam	Remuneration payable	(1.00)	(1.00)
	GST on IPO expenses recoverable	1.38	-
Dr. Renuka David	Remuneration payable	(0.21)	(0.21)
Col.Benz Jacob	Remuneration payable	(0.15)	(0.14)
Cyrus Shroff	Remuneration payable	(0.09)	(0.09)
Karthik Sankaran	Remuneration payable	(0.20)	(0.17)
Mr. T V Venkataramanan	Remuneration payable	(0.40)	(0.33)
Ms. K. Jaya Bharathi	Remuneration payable	(0.10)	(0.09)

(Amount in INR millions, unless otherwise stated)

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, 2023	For the year ended March 31, 2022
	Services Received			
1	Radiant Protection Force Private Limited	Contract Charges - Guards & Drivers	282.10	215.56
		Contract expenses - Cash Van	206.65	168.51
		Rent - Vehicles & Generators	90.76	92.73
		Rent - Buildings	8.89	8.47
2	Radiant Integrity Techno Solution Private Limited	Service Charges	-	0.02
3	Radiant Medical Services Private Limited	Interest income	-	0.11
		Advances given & repaid	-	5.57
4	Radiant Business Solutions Private Limited	Interest income	-	0.16
		Advances given & repaid	-	7.91
5	Radiant Foundation	Donation	8.96	6.30
6	Unit Trust of India Investment Advisory Services Limited A/C Ascent India Fund III	Dividend Paid	60.13	93.02
		Reimbursement of IPO expenses	119.46	-
7	Mr. Alexander David	Remuneration	1.80	1.80

Outstanding Balances

Sl. No.	Name of Related Party	Nature of Balance	As at March 31, 2023	As at March 31, 2022
1	Radiant Protection Force Private Limited	Expenses payable	(3.49)	(7.73)
		Rental Deposit	7.00	7.00
2	Mr. Alexander David	Remuneration payable	(0.09)	(0.09)
3	Unit Trust of India Investment Advisory Services Limited A/C Ascent India Fund III	GST on IPO expenses recoverable	3.12	-

Note 36 - Contingent Liabilities

Claims against the Company not acknowledged as debts

Nature of Statute	As at March 31, 2023	As at March 31, 2022
Income Tax related matters	10.97	75.37
Service tax related matter (excluding interest)*	0.84	0.84
Total	**11.81**	**76.21**

*Against which INR 0.084 million paid on 13-05-2019 under dispute and included in other non current assets (Note 9).

Capital committements - ₹ 13.65 million (Previous year - Nil)

(Amount in INR millions, unless otherwise stated)

Note 37 - Corporate Social Responsibility

1. Gross amount required to be spent:

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Prescribed CSR expenditure	9.82	8.78

2. Amount spent for the period/years ended:

Particulars	March 31, 2023	March 31, 2022
Construction / acquisition of any asset	-	-
Other than above*	9.84	9.76

* Includes Donation of March 31, 2023 - ₹ 8.96 Mn and FY 21-22 ₹ 6.30 Mn) to Radiant Foundation (Related Party- Refer Note 35)

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, 2023			As at March 31, 2022		
	Amortized Cost	Financial Assets/ Liabilities at fair value through profit or loss	Financial Assets/ Liabilities at fair value through OCI	Amortized Cost	Financial Assets/ Liabilities at fair value through profit or loss	Financial Assets/ Liabilities at fair value through OCI
Financial Assets:						
Non Current Investment						
Non- Current Financial Assets	84.10	-	-	38.84	-	-
Current Trade Receivables	702.12	-	-	785.29	-	-
Cash & Cash Equivalents	979.60	-	-	702.06	-	-
Other Bank Balances	738.30	-	-	90.63	-	-
Other Financial Assets	17.98	-	-	70.27	-	-
Financial Liabilities:						
Long term Borrowings	8.82	-	-	12.63	-	-
Non Current - Lease Liability	-	-	-	7.95	-	-
Short Term Borrowings	269.16	-	-	254.85	-	-
Current - Lease Liability	9.44	-	-	12.09	-	-
Trade Payables	8.20	-	-	14.14	-	-
Other Financial Liabilities	157.19	-	-	120.24	-	-

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 inputs).

(Amount in INR millions, unless otherwise stated)

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, 2023 and year ended March 31, 2022 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. 600 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 March 31, 2023 and March 31, 2022. Hence credit risk of the company is very healthy and risk of default is negligible. This risk is managed by Managing Director.

Trade Receivable

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

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

Particulars	March 31, 2023			March 31, 2022		
	Gross carrying amount	Weighted average loss rate	Loss allowance	Gross carrying amount	Weighted average loss rate	Loss allowance
< 90 days	650.65	0.69%	4.49	719.77	0.73%	5.24
90 to 180 days	34.41	1.77%	0.61	54.30	1.12%	0.61
181 to 365 days	22.90	3.23%	0.74	17.81	4.18%	0.74
> 365 days	14.35	100.00%	14.35	13.60	100.00%	13.60
Total	**722.31**		**20.19**	**805.48**		**20.19**

(Amount in INR millions, unless otherwise stated)

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, 2023

Number of Customers	Trade Receivable Outstanding	% on Total Trade Receivable
5	486.64	67.37%

As on March 31, 2022

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

Liquidity risk

The company has cash credit limit of Rs. 600 million. 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, 2023:

Particulars	On Demand	Within 12 months	1 to 5 years	Total
Borrowings	265.36	3.80	8.82	277.98
Trade payables	-	8.20	-	8.20
Other Financial liabilities	-	157.19	-	157.19
Lease Liability	-	9.44	-	9.44
Total	**265.36**	**178.63**	**8.82**	**452.81**

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	-	14.14	-	14.14
Other Financial liabilities	-	120.24	-	120.24
Lease Liability	-	12.09	7.95	20.04
Total	**251.40**	**149.92**	**20.58**	**421.90**

Capital management

The Company issued fresh issue of 54,54,546 equity shares in the of ₹ 1/- each at a premium of ₹ 98 /- per share in the Initial Public Issue (IPO). The promoter Col. David Devasahayam and the investor Ascent Capital sold 64,86,856 and 1,47,35,575 share respectivly in the Offer for Sale (OFS) portion of the IPO.

(Amount in INR millions, unless otherwise stated)

Note 40 - Ratios

As at March 31, 2023

Ratio	Numerator	Denominator	Current period	Previous period	Variance (%)	Reason for variance
Current ratio	2,526.64	480.42	5.2592	3.4719	51.48	There is a significant increase about Rs. 835.55 Mn mainly due to increase in Fixed depoit with banks. However, current liabilities is almost in the same level as last year and hence the current ratio as increased significantly.
Debt equity ratio	287.42	2,299.34	0.1250	0.2057	(39.24)	The borrowing is almost at the same level as last year whereas there is a significant increase of about Rs. 900.15 Mn in shareholders funds due to issue of fresh shares (at a premium) and Profit After Tax (net of dividends). Hence the debit equity ratio decreased substantially during the year.
Net Profit ratio	627.27	3,549.06	0.1767	0.1336	32.31	Revenue as increased by about 24% whereas Profit After Tax has increased by 64% during the year. Hence net profit ratio as increased significantly during the current year.
Debt service coverage ratio	896.94	20.98	42.7622	17.9245	138.57	EBITDA as increase by about Rs. 303 Mn whereas debt service obligation as increased only by about Rs. 4 Mn during the year, Hence debit service coverage ratio increased significantly during the year.
Return on equity ratio	627.27	2,299.34	0.2728	0.2734	(0.21)	No comments
Trade receivables turnover ratio	3,549.06	763.90	4.6460	3.7481	23.96	No comments
Trade payables turnover ratio	1,565.19	11.17	140.1244	56.5416	147.83	The purchase has increased by about Rs. 269 Mn whereas the payable has reduced by Rs. 10 Mn during the year, Hence Trade payable turnover ratio increased significantly during the year.
Return on capital employed	852.38	2,586.76	0.3295	0.3307	(0.36)	No comments
Return on investments	627.27	1,607.16	0.3903	0.3887	0.42	No comments

(Amount in INR millions, unless otherwise stated)

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)	No Comments
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)	No Comments
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 subsentially by Rs. 89.30 Mn. Hence the debt service coverage ratio has increased significantlly.
Return on equity ratio	382.09	1,397.62	0.2734	0.2552	7.13	No Comments
Trade receivables turnover ratio	2,860.35	763.14	3.7481	3.4532	8.54	No Comments
Trade payables turnover ratio	1,296.03	22.92	56.5416	43.1470	31.04	Though the value of the services increased by Rs. 316.95 Mn in FY 2021-22, the value of the average payable is around Rs. 23 Mn both as of March 2021 and March 2022. Hence the trade payable turnover ratio has significantlly increased as of March 2022.
Return on capital employed	557.29	1,685.14	0.3307	0.3333	(0.78)	No Comments
Return on investments	382.09	983.08	0.3887	0.3715	4.63	No Comments

(Amount in INR millions, unless otherwise stated)

Note 41 - 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, 2023

Particulars	Opening balance	Proceeds	Repayments	Closing balance
Term Loan from Bank	16.08	-	(3.46)	12.62
Total	**16.08**	**-**	**(3.46)**	**12.62**

As at March 31, 2022

Particulars	Opening balance	Proceeds	Repayments	Closing balance
Term Loan from Bank	17.51	1.65	(3.08)	16.08
Total	**17.51**	**1.65**	**(3.08)**	**16.08**

(ii) Lease Liabilities

As at March 31, 2023

Particulars	Opening balance	Proceeds	Repayments	Closing balance
Lease Liabilities	20.04	-	(10.60)	9.44
Total	**20.04**	**-**	**(10.60)**	**9.44**

As at March 31, 2022

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

(iii) Short Term Borrowings

As at March 31, 2023

Particulars	Opening balance	Net proceeds / repayment	Closing balance
Working capital facilities	251.40	13.96	265.36
Total	**251.40**	**13.96**	**265.36**

As at March 31, 2022

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

Note 42

As stated in Note 1.2 and 15.6, the Company has completed its Initial Public Offer ("IPO") of 26,676,977 Equity Shares of face value of ₹ 1 each. The IPO consist of fresh issue of 5,454,546 Equity Shares by the Company and an offer for sale of 21,222,431 Equity Shares by the selling shareholders as detailed in the prospectus. The fresh issue of the Company has been subscribed at ₹ 99 per Equity Share (including securities premium of ₹ 98 per Equity Share) aggregating to ₹ 540.00 millions (shares alloted on 2nd January, 2023) and the offer for sale of 21, 222,431 Equity Shares of Re. 1 each were subscribed at ₹ 2,026.41 millions.

The net proceeds and its utilisation as per the objects of the offer is as under: ₹ in millions

Particulars/ Objects	Total Amount	Amount to be deployed in FY 2022-23	Amount to be deployed in FY 2023-24	Utilised in FY 2022-23	To be utilised in FY 2023-24
Funding working capital requirements	200.00	100.00	100.00	100.00	100.00
Funding of capital expenditure requirements for purchase of specially fabricated armoured vans	254.80	46.33	208.47	28.39**	226.41
General corporate purposes	37.72	10.00	27.72	-**	37.72
Total Net Proceeds	**492.52***	**156.33**	**336.19**	**128.39**	**364.13**

* Net of GST

** The balance amount is being utilised in the FY 2023-24

The Company's shares were listed in the National Stock Exchange (NSE) and Bombay Stock Exchange (BSE) on 4th January 2023.

Note 43

The Company is in the process of reconciling the monthly returns filed under the Central Goods and Services Tax Act, 2017 ("CGST Act"), Integrated Goods and Services Tax Act, 2017 ("IGST Act") and other relevant States Goods and Services Tax Acts (SGST Acts) with its books and records to file the annual return for FY 2022-23. Adjustments, if any, consequent to the said reconciliation will be given effect to in the financial statements on completion of reconciliation and filing of returns. However, in the opinion of the Management, the impact of the same will not be material.

Note 44 - Recent accounting pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 31, 2023, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2023, as below:

Ind AS 1 - Presentation of Financial Statements - This amendment requires the entities to disclose their material accounting policies rather than their significant accounting policies. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2023. The Company has evaluated the amendment and the impact of the amendment is insignificant in the financial statements.

Ind AS 8 - Accounting Policies, Changes in Accounting Estimates and Errors - This amendment has introduced a definition of 'accounting estimates' and included amendments to Ind AS 8 to help entities distinguish changes in accounting policies from changes in accounting estimates. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2023. The Company has evaluated the amendment and there is no impact on its financial statements.

Ind AS 12 - Income Taxes - This amendment has narrowed the scope of the initial recognition exemption so that it does not apply to transactions that give rise to equal and offsetting temporary differences. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2023. The Company has evaluated the amendment and there is no impact on its financial statements.

(Amount in INR millions, unless otherwise stated)

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.

Note 47- Prior Year Comparatives

Previous year figures have been re-grouped/ re-classified, wherever necessary, to confirm to current year's classification and presentation.

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

Place: Chennai
Date: May 22, 2023

For and On Behalf of the Board of Directors of
RADIANT CASH MANAGEMENT SERVICES LIMITED
CIN: L74999TN2005PLC055748

Col. David Devasahayam
Chairman and Managing Director
DIN: 02154891

Vasanthakumar AP
Director
DIN: 02069470

Jayanthi
Independent Director
DIN: 09295572

T.V Venkataramanan
Chief Financial Officer

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