



INSTA CREDIT



**Radiant
acemoney**
Together we grow digitally



Increasing Capabilities Enhancing Radiance

Radiant Cash Management Services Ltd
Annual Report 2023-24

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Disclaimer: Statements in this report that describe the Company's objectives, projections, estimates, expectations or predictions of the future may be 'forward-looking statements' within the meaning of the applicable securities laws and regulations. The Company cautions that such statements involve risks and uncertainty and that actual results could differ materially from those expressed or implied. Important factors that could cause differences include raw materials' cost or availability, cyclical demand and pricing in the Company's principal markets, changes in government regulations, economic developments within the countries in which the Company conducts business, and other factors relating to the Company's operations, such as litigation, labour negotiations and fiscal regimes. Some of the images used in this report are purely for illustrative purposes only and hence they are not the photos/ images of our facilities, products or of any such nature/kind.



Radiant Cash Management Services Limited pioneered India's cash management services industry. The company has established itself as a leader in the Retail Cash Management (RCM) segment by its commitment to excellence and unique operational processes. With a comprehensive set of services, ranging from secured cash pick-up and delivery, network currency management, and cash-in-transit solutions to efficient cash processing, a diverse clientele trusts Radiant.

Our Customer Segments

By offering customised cash management solutions, Radiant helps these industries optimise cash handling processes, ensuring secure transactions and efficient cash flow management. The newly acquired subsidiary provides advanced digital banking solutions for retail outlets, cooperative banks and cooperative societies in rural areas.



Banks



NBFCs



Micro Finance



Logistics



E-Commerce



Restaurants



Jewellery Stores



Electronic Retailers



Auto parts Suppliers

Added **64** new clients and **104** new end customers during the financial year.



Key Highlights FY24

~10,000

Employees and Service Providers

870

Fabricated Armoured Vehicles

14,370

pin codes + 911 pin codes in FY24

69,934

Touchpoints across India, +6514 in FY 24

8,276

Operating locations

₹ 1.67

Trillion
Total currency movement by the company in FY24,

61%

revenue is derived from Tier 3+ cities,

153

Clients

3,346

End Customers

Fintech Foray

The Company acquired Aceware Fintech Services Pvt. Ltd; which offers a unified platform for cash and digital banking services.



Message from Chairman & Managing Director



Dear Shareholders,

As you are aware, this is the second year after your Company got listed.

I am filled with immense pride and optimism, on the progress so far your Company has made and the milestones crossed during the 19th year of operations. I am pleased to share highlights of our performance for the FY 24.

During the year, in spite of the highly competitive environment, your Company could post reasonable growth in core business. Being the market leader in Retail Cash Management, your Company took the lead and launched an innovative product named "Radiant Insta Credit" (RIC).

The initial feedback is highly encouraging and we are confident, that this product would fulfil the need of small merchants and individuals, for getting immediate credit in their bank account, upon handing over of cash to our Cash Executives at their door step. Radiant Insta Credit opens a new market segment for your Company and provides an additional revenue stream.

Operational Developments

India's cash logistics industry continues to present vast opportunities, particularly in Tier 2 and Tier 3+ cities, where RCMS has established a strong presence. Cash transactions remain a critical component of India's economy, with a

significant proportion of retail and informal sector transactions being cash-based. Despite the growth of digital payments, cash remains a preferred mode of transaction for many, highlighting the enduring importance of efficient and secure cash logistics services. Our comprehensive value chain, advanced technology infrastructure, and diversified client base, position us advantageously to capitalize on these opportunities. We are committed to meeting market demands, by expanding our service offerings.

During FY 24, we have broadened our coverage to 14,370 pin codes and increased our retail touch points to 69,934 across India, enabling

your Company to service 2,543 additional locations. Our total currency movement for the year stood at an impressive ₹1.67 trillion, reflecting a 6.25% year-on-year growth. The Company also added certain prominent retail chains, as our customers during the year.

Financial Performance

Our total income was ₹3,903 million for FY 24, with an EBITDA of ₹691 million. Despite facing challenges in certain segments, we continued to achieve healthy profitability and are confident of future growth. Our Balance Sheet continues to be robust, with zero net debt and we maintain healthy ROCE and RoE of 22% and 18%, respectively.

We have made an initial foray into transportation of high-value items like diamonds, jewellery, and bullion. This venture leverages our logistics expertise and extensive network to provide a specialized service that meets the stringent security and reliability requirements of the high-value goods market. By entering this segment, we diversify our service offerings and strengthen our competitive position.

Strategic Acquisition

Our strategic acquisition of Aceware Fintech Services Private Limited also marks our entry into the fintech sector, enhancing our service offerings with advanced digital banking solutions. Aceware's technology-driven solutions, such as

Aadhaar-enabled payment systems, micro ATMs, and digital wallets, complement our existing cash management services. This integration positions us to offer a seamless blend of physical and digital banking solutions, addressing the evolving needs of our clients. Furthermore, Aceware's focus on rural and semi-urban markets aligns with our strategic goal of expanding financial inclusion. By combining our physical infrastructure with Aceware's digital capabilities, we create a robust phygital platform that enhances customer convenience, drives operational efficiencies, and fosters financial inclusion.

Commitment to People and Social Contributions

At RCMS, we believe that our people are our greatest asset. We have implemented various initiatives to nurture talent, enhance employee engagement, and foster a culture of continuous learning and development. Our HR vision is to balance the needs of our employees with those of the company, ensuring a supportive and motivating work environment.

We are also deeply committed to our social responsibilities. Radiant Foundation, CSR arm of the Radiant Group and our association with Chennai Roti Bank exemplifies our dedication to positively impacting society. By providing wholesome meals to vulnerable populations in Chennai and neighbouring

districts, we strive to support the well-being of our community. Additionally, our contribution to the education sector through sponsorships and our efforts in providing medical support to the needy reflect our commitment to social welfare.

As we embark on this exciting journey, I am certain that I can count on your unwavering support and trust, which was the main driving force for the growth of the Company. With the various initiatives enumerated above, backed by an experienced, dedicated and motivated team, I am confident that RCMS is well-positioned to deliver sustained growth and profits.

Thank You,

Warm regards,

Sincerely Yours,

Col. David Devasahayam

Chairman and Managing Director
Radiant Cash Management
Services Limited

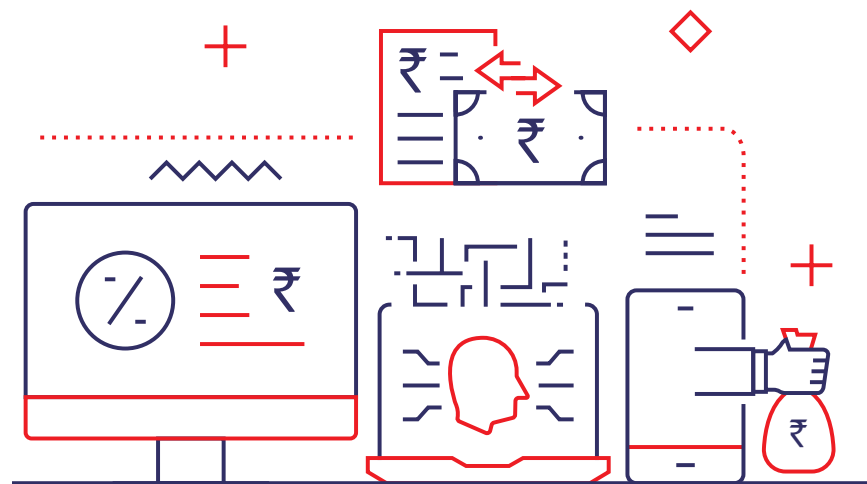
Radiant Expands into Fintech



By combining Acemoney's technological expertise with our extensive physical network in Tier 3+ cities, we aim to create an innovative phygital platform that integrates cash and digital banking services

Founded in 2020, Acemoney offers a comprehensive suite of digital banking products, including Aadhaar-enabled payment solutions (AEPS), domestic money transfers (DMT), utility bill payments, Micro ATMs, prepaid cards, neobanking products and micro-insurance. This acquisition allows us to offer integrated services such as cash replenishment for micro ATMs, retail cash management for cooperative banks, and wallet services, significantly enhancing our service offerings and operational synergies. This strategic move is expected to accelerate our growth trajectory by tapping into the vast rural market, which remains largely underserved by digital banking solutions.

Radiant Cash Management Services Limited (RCMS) has strategically expanded into the fintech sector by acquiring a majority stake in Acemoney Fintech Services Private Limited (Acemoney), a prominent fintech company based in

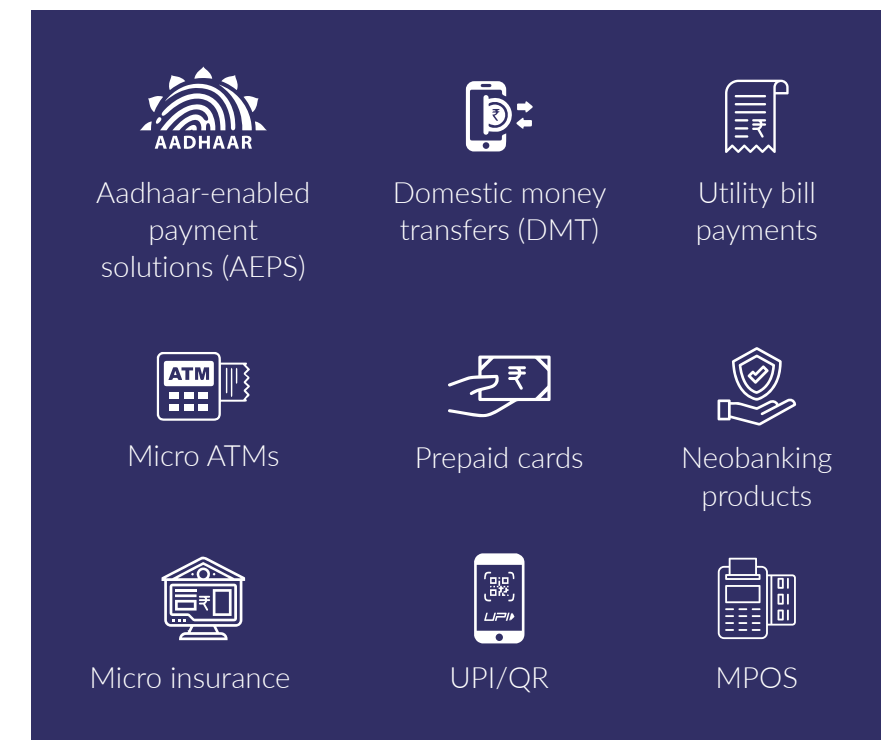


Kochi. Acemoney specialises in providing advanced digital banking solutions tailored for retail outlets, cooperative banks, and societies in rural regions. The Company acquired a 58.21% stake in Acemoney through an all-cash deal, which aligns perfectly with our goal of leveraging the growing trend in digital transactions. By combining Acemoney's technological expertise with our extensive physical network in Tier 3+ cities, we aim to create an innovative phygital platform

that integrates cash and digital banking services, enhancing financial inclusion and service efficiency.

Founded in 2020, Acemoney offers a comprehensive suite of digital banking products

With our extensive physical network in Tier 3+ cities, we aim to create an innovative phygital platform that integrates cash and digital banking services



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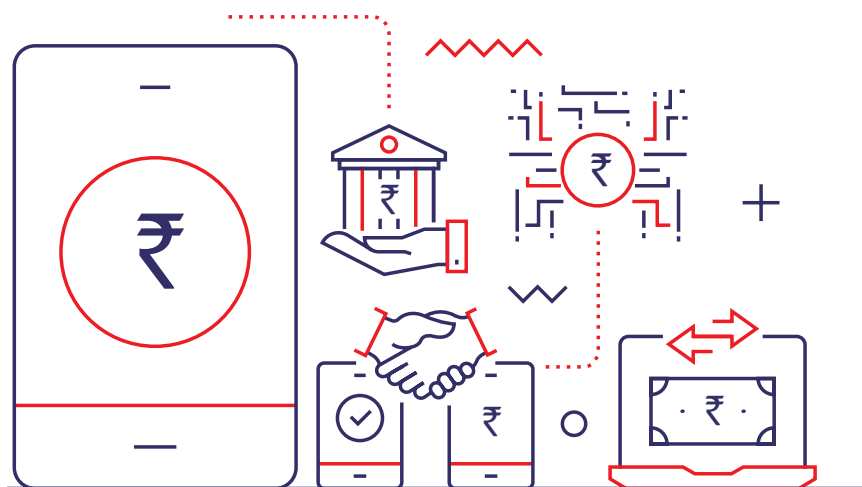


Radiant and Acemoney Team at Agreement Signing ceremony

Radiant Insta Credit



At Radiant Cash Management Services, entering FY25, the launch of Radiant Insta Credit (RIC) is a significant milestone. It enhances our service offerings with an innovative digital solution.



RIC provides a seamless, efficient process for onboarding and due diligence, ensuring quick and secure customer registration. Our integrated online KYC tool completes background verification in less than 20 seconds, safeguarding customer data through encryption. The onboarding process includes thorough checks by our approving authority, culminating in successfully integrating customers into the RIC app.

Customers can choose a subscription plan that suits their business needs, viz. **Economy or Premium**. Customers who require need-based cash pickup can opt for the Adhoc plan. Each of these plans is designed to cater to different cash collection needs in a cost-effective manner.

Customers can input their remittance details via the RIC app, ensuring transparency and accuracy in cash collection and verification. Our collection executives physically verify the

cash, matching it with the app details, and upon validation, an OTP is generated to finalize the transaction. The beneficiary's bank account is credited instantly, with transaction details and charges communicated to the customer through an SMS.

Customers can view all their transaction records in the app itself, thus eliminating the need for a separate reporting or MIS mechanism.

RIC - a first-of-its-kind offering by a corporate and listed entity - ensures zero risk, resource optimization, and financial efficiency.

RIC provides a seamless, efficient process for onboarding and due diligence

The beneficiary's bank account is credited instantly, with transaction details and charges communicated to the customer through an SMS



Timely Cash Pickup



Instant Bank Account Credit



SMS Deposit Alerts



Cash Pickup even on 2nd & 4th Saturdays



Acceptance of Lower Denomination Notes



Dedicated Support

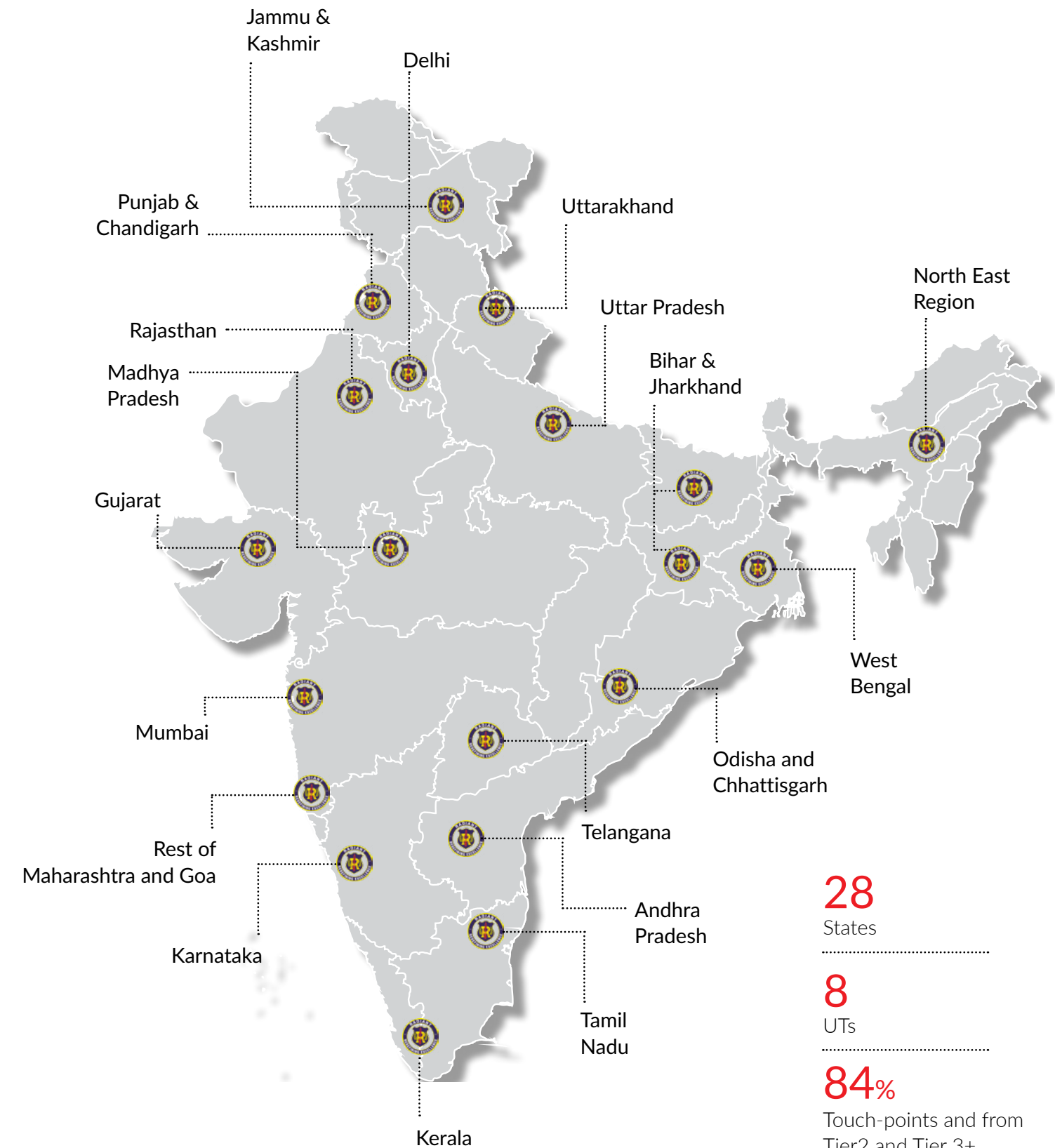
RIC is a first-of-its-kind offering by a corporate and listed entity - ensures zero risk, resource optimization, and financial efficiency.



Competitive Edge



PAN India Footprint



Regional Data as of 31 March 2024

Milestones

2005



Incorporated by Col David Devasahayam. First contract from Deutsche Bank for cash pickup and cash burial services for Tamil Nadu and Kerala

2006



Started vaulting services and expanded operations to Karnataka and Andhra Pradesh

2007

ISO 9001 Certified

2011

Pan-India presence with 10,000 service points

2012

Achieved daily cash pick-up volume of INR 250 Mn



2013

Large contract from SBI for Indian Railways to provide cash pick-up services



2015

Received investment from Ascent India Fund. Acquired ATM management business from Checkmate



2016

Contract from YES Bank for cash burial services for Reliance Petro Marketing



2017

Contract from IndusInd Bank for cash burial services for L&T Finance



2018

Added Amazon as an end consumer through Deutsche Bank



Deutsche Bank

2023



Launch of successful IPO and listing on BSE / NSE



Venturing into Diamond Jewellery & Bullion logistics by establishing "Radiant Valuable Logistics".



Forayed into fintech with the acquisition of Acemoney; which offers a unified platform for cash and digital banking services

2024



Launching of Radiant Insta Credit in May 2024

Key Operational Performance Indicators

Expanding Service Networks

The company expanded its coverage by adding 911 pin codes during the year. As a result, the total number of pin codes covered now stands at 14,370. This expansion aligns with the company's efforts to reach a broader customer base and expand its service network.

Total Number of Pin Codes



Enhancing Service Availability

The company also increased its retail touchpoint coverage by 6,514, representing a 10% growth rate. The total number of retail touchpoints now stands at 69,934. This expansion indicates an increased presence and accessibility for customers, enhancing convenience and service availability.

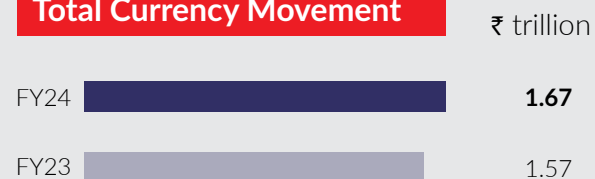
Touch Points Covered



Increasing Trust and Reliance

The company's total cash movement for FY24 reached INR 1.67 trillion, reflecting a growth rate of 6.25% compared to the previous year. This increase in cash movement suggests a higher volume of transactions and business activities, indicating increased trust and reliance on the company's cash management services.

Total Currency Movement



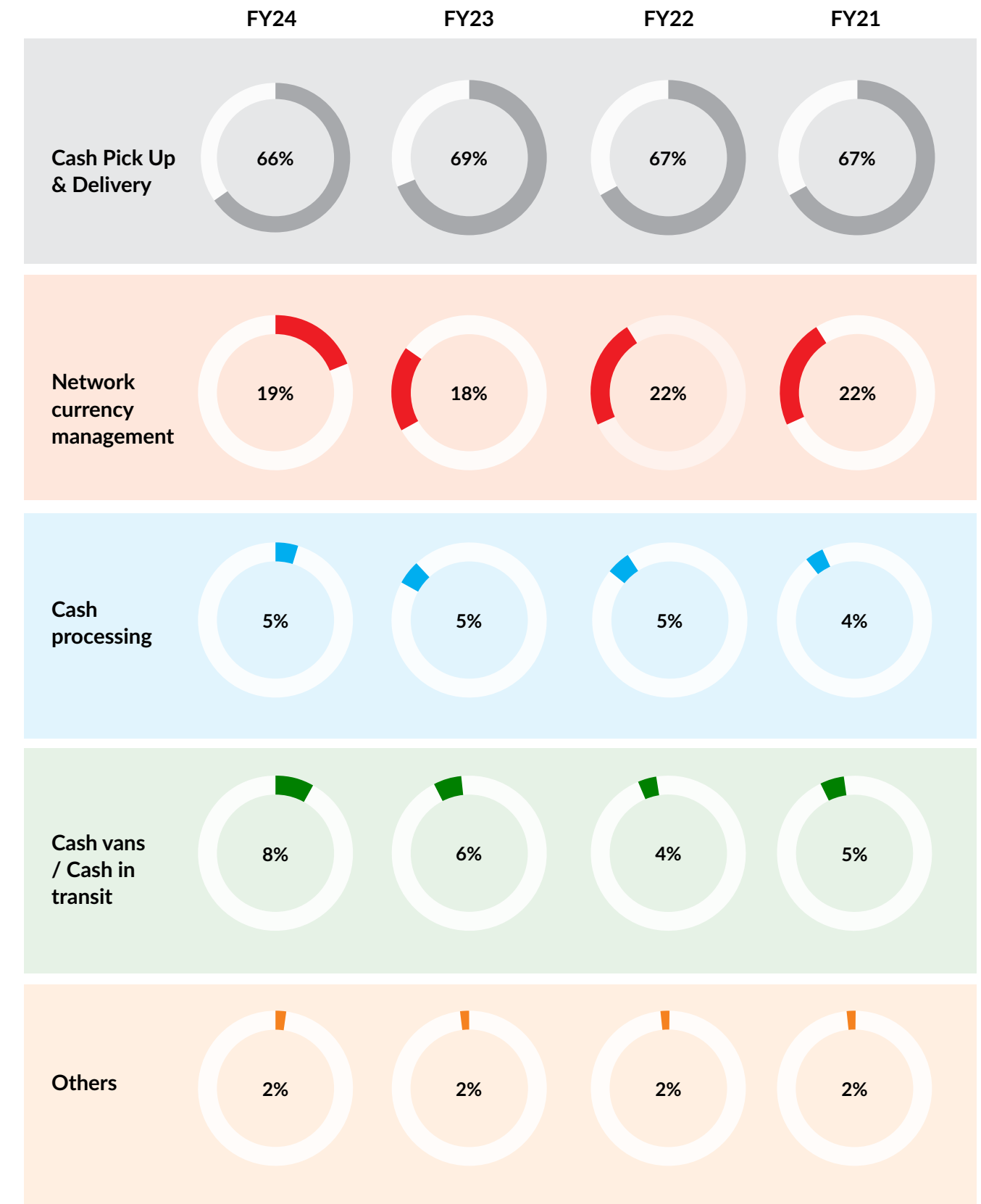
Expanding Market Share

Radiant Cash Management Services successfully added 64 new clients during the last financial year. Acquiring new clients demonstrates the company's ability to attract and retain customers, expanding its market share and reinforcing its position as a leading cash management service provider.

Number of New Clients Added



Revenue Share from Business Verticals



Financial Performance (Standalone)

(₹ in million)



Financial Highlights

(Rs. In million)

| Particulars | 2014-15 | 2015-16 | 2016-17 | 2017-18 | 2018-19 | 2019-20 | 2020-21 | 2021-22 | 2022-23 | 2023-24 |
|--|---------|----------|----------|----------|----------|----------|----------|----------|----------|----------|
| Operating results | | | | | | | | | | |
| Revenue from operations | 874.21 | 1,383.23 | 1,761.69 | 1,953.46 | 2,209.20 | 2,482.78 | 2,216.72 | 2,860.35 | 3,549.06 | 3,845.42 |
| Total revenue | 896.34 | 1,419.42 | 1,793.35 | 1,972.13 | 2,231.32 | 2,517.80 | 2,241.58 | 2,869.74 | 3,574.82 | 3,902.67 |
| EBITDA | 171.84 | 219.08 | 253.02 | 364.78 | 411.98 | 557.70 | 497.62 | 594.88 | 896.94 | 691.19 |
| Interest | 73.08 | 106.66 | 162.40 | 244.67 | 22.24 | 31.05 | 19.79 | 36.71 | 9.26 | 12.08 |
| EBDT | 98.76 | 112.42 | 90.62 | 120.11 | 389.74 | 526.65 | 477.83 | 558.17 | 887.68 | 679.11 |
| Depreciation | 34.01 | 39.00 | 47.01 | 33.29 | 25.00 | 24.09 | 27.39 | 37.59 | 44.56 | 61.44 |
| EBIT | 137.83 | 180.08 | 206.01 | 331.49 | 386.98 | 533.61 | 470.23 | 557.29 | 852.38 | 629.75 |
| Profit before tax | 64.75 | 73.42 | 43.61 | 86.82 | 364.74 | 502.56 | 450.44 | 520.58 | 843.12 | 617.67 |
| Tax | 26.22 | 26.58 | 11.43 | 34.25 | 114.57 | 137.53 | 126.11 | 138.49 | 215.85 | 163.26 |
| Profit after tax | 38.53 | 46.84 | 32.18 | 52.57 | 250.17 | 365.03 | 324.33 | 382.09 | 627.27 | 454.41 |
| Financial status | | | | | | | | | | |
| Net fixed assets | 102.18 | 142.83 | 98.08 | 81.41 | 53.69 | 81.96 | 110.54 | 140.91 | 152.28 | 354.11 |
| Investments | 180.71 | 32.90 | 0.32 | - | 331.96 | 282.37 | - | - | - | 112.00 |
| Net current assets | 294.39 | 331.94 | 404.33 | 397.98 | 582.08 | 783.42 | 1,124.00 | 1,205.13 | 2,046.22 | 2,012.48 |
| Share capital | 11.91 | 11.91 | 11.91 | 11.91 | 11.10 | 11.10 | 10.25 | 101.25 | 106.71 | 106.71 |
| Reserves and surplus | 544.39 | 519.68 | 551.86 | 550.14 | 1,046.07 | 1,184.61 | 1,260.72 | 1,296.37 | 2,192.63 | 2,430.37 |
| Net worth | 556.30 | 531.59 | 563.77 | 562.06 | 1,057.17 | 1,195.71 | 1,270.97 | 1,397.62 | 2,299.34 | 2,537.08 |
| Loan funds | 112.05 | 81.90 | 256.48 | 199.46 | 177.27 | 211.29 | 110.49 | 267.48 | 277.98 | 255.84 |
| Deferred tax assets/(liability) | 4.33 | 3.50 | 1.17 | 3.98 | 23.61 | 30.81 | 14.15 | 18.57 | 14.35 | 19.77 |
| Total capital employed | 592.06 | 546.34 | 569.61 | 564.59 | 1,057.75 | 1,212.21 | 1,303.19 | 1,418.20 | 2,308.16 | 2,537.08 |
| Performance parameters-% | | | | | | | | | | |
| EBITDA to revenue from operations | 19.66% | 15.84% | 14.36% | 18.67% | 18.65% | 22.46% | 22.45% | 20.80% | 25.27% | 18.0% |
| EBIT to revenue from operations | 15.77% | 13.02% | 11.69% | 16.97% | 17.52% | 21.49% | 21.21% | 19.48% | 24.02% | 16.4% |
| PBT to revenue from operations | 7.41% | 5.31% | 2.48% | 4.44% | 16.51% | 20.24% | 20.32% | 18.20% | 23.76% | 16.1% |
| EBITDA/average capital employed (ROCE) | 41.08% | 38.49% | 45.35% | 64.32% | 50.79% | 49.14% | 39.57% | 43.72% | 48.14% | 28.5% |
| EBIT/average capital employed | 32.95% | 31.64% | 36.92% | 58.45% | 47.71% | 47.01% | 37.39% | 40.96% | 45.86% | 25.8% |
| PAT/average net worth | 10.47% | 8.61% | 5.88% | 9.34% | 30.90% | 32.41% | 26.30% | 28.64% | 33.93% | 18.8% |

Notes:

1. Financials have been prepared as per AS upto FY 2017-18 and as per IND-AS from FY 2018-19 onwards.

How We Create Value

| Value Created for Customers | Resources | Processes | Profit Generation |
|--|--|---|---|
| <p>Comprehensive Value Chain Presence: Radiant operates across the entire value chain of retail cash management, offering end-to-end solutions.</p> <p>Extensive Pan-India Network: Strong presence in Tier 2 and Tier 3+ locations, serving a broad customer base.</p> <p>Diverse Client Base: Long-standing relationships with major foreign, private, and public sector banks.</p> <p>Enhanced Security Measures: Implementation of CPIN/OTP verification and QR code scanning.</p> <p>Technology Solutions: Real-time data access through Client View application and seamless API integration with clients' ERP systems.</p> | <p>Skilled Workforce: Highly qualified team with extensive industry experience.</p> <p>Technology Infrastructure: Advanced tech platforms, including Radmus and Radiant Sandesh Apps.</p> <p>Physical Assets: Armoured vehicles, and secure cash vans and IT infrastructure”</p> <p>Strong Client Relationships: Deep-rooted connections with marquee clients and a diversified customer base.</p> <p>Operational Infrastructure: Robust risk management framework and digitalized processes for enhanced efficiency.</p> | <p>Risk Management: Rigorous policies combining human touch and technology, ensuring real-time tracking and periodic audits.</p> <p>Technology Optimization: Continuous investment in advanced technologies for seamless operations and enhanced customer experience.</p> <p>Client Engagement: Regular updates and communication through API integrations and client-view applications.</p> <p>End-to-End Solutions: Comprehensive services from cash pickup to reconciliation, ensuring secure and efficient workflows.</p> | <p>Revenue Streams: Recurring revenue from established services, additional income from value-added services, and new business segments.</p> <p>Cost Efficiency: Optimized operational processes reduce costs and enhance profitability.</p> <p>Investment in Growth: Strategic capital allocation for expansion and technological advancements.</p> <p>Market Penetration: Focus on increasing market share in organised retail, BFSI, and e-commerce segments.</p> <p>Financial Performance: Strong balance sheet, high ROCE and RoE, and consistent dividend payouts.</p> |



Board of Directors



Col. David Devasahayam
Chairman and Managing Director

Col. David Devasahayam serves as the Chairman and Managing Director and is the founder of our esteemed company. He holds a bachelor's degree in science from Jawaharlal Nehru University and a master's degree in science in defence studies from the University of Madras. Additionally, he completed the prestigious 44th session of the Owner/President Management Program at Harvard Business School. Col. Devasahayam's remarkable career spans over 24 years of dedicated service in the Indian Army. Since our company's inception in 2005, he has been an integral part of our journey, contributing his extensive 19 years of professional expertise. Col. Devasahayam was honoured with an award at the Security Leadership Summit in 2011 and received the prestigious Asia One's Greatest Leader Award in 2018.



Dr. Renuka David
Whole-Time Director

Dr. Renuka David assumes the role of Whole-Time Director at our company. She has been an integral part of our organisation since its establishment in 2005. She holds an MBBS degree from Bharathiar University and a PhD (HC) from The American University for Global Peace in the USA. Dr. David's medical expertise is validated by her Tamil Nadu Medical Council medical registration certificate. She has previously served as a medical officer in Apollo Hospitals, Chennai, a casualty medical officer in Sree Chitra Tirunal Hospital, and a contract doctor in the Assam Rifles.



Ms. Jayanthi
Independent Director

Ms. Jayanthi brings her expertise as an Independent Director to our company. Holding a bachelor's degree in arts and a master's degree in politics and public administration from the University of Madras, she successfully cleared the All-India Services exam in 1971. Ms. Jayanthi joined our company in 2021, following her illustrious 35-year tenure in the Indian Administrative Services, where she held various significant positions in the Government's Public Department at the Secretariat. Her illustrious career culminated in her retirement as the Vice Chairman of the Chennai Metropolitan Development Authority in 2006.



Lt. Gen. Devraj Anbu
Independent Director

Lt. Gen. (Retd.) Devraj Anbu contributes as an Independent Director to our company. Graduating from the National Defence Academy, Jawaharlal Nehru University, he holds a bachelor's degree in arts, along with a master's degree in science in Defence Studies from the University of Madras and a master's of philosophy in Defence and Management from the School of Defence & Management Studies, Devi Ahilya Vishwavidyalaya Indore. Since 2021, Lt. Gen. Anbu has brought his exceptional experience of over 35 years in the Indian Army, where he served as the Vice Chief of Army Staff, General Officer Commanding-in-Chief of Northern Command (Army Commander), and General Officer Commanding Corps (Corps Commander). His distinguished service has been recognized with prestigious honors, including the Sena Medal, Yudh Seva Medal, Ati Vishisht Seva Medal, Uttam Yudh Seva Medal, and Param Vishisht Seva Medal.



Mr. Ashok Kumar Sarangi
Independent Director

Mr. Ashok Kumar Sarangi is an esteemed Independent Director in our company. He holds a bachelor's degree of arts in Political Science from Sambalpur University, a master's degree of arts in political science from Jawaharlal Nehru University, and a master's degree in philosophy from Jawaharlal Nehru University. With a remarkable tenure of 32 years at the Reserve Bank of India, Mr. Sarangi retired as Chief General Manager Human Resources. He has been associated with our company since 2021, bringing his wealth of experience and insights.



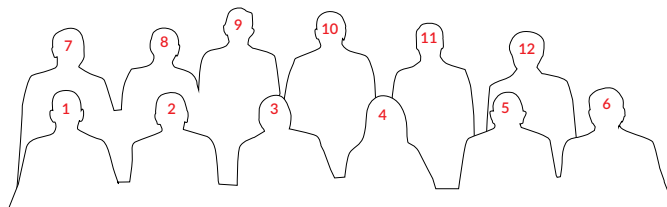
Mr. Ayyavu Palanichamy Vasanthakumar
Nominee Director

Mr. Ayyavu Palanichamy Vasanthakumar assumes the role of Nominee Director in our company, appointed by Ascent Capital Advisors India Private Limited. His association with our company began on January 3, 2019. With a bachelor's degree in engineering from Bharathiar University and a master's degree in business administration from Bharathidasan University, Mr. Vasanthakumar currently holds positions in various organizations. Mr. Vasanthakumar brings more than two decades of invaluable experience in Private Equity Investments to our company.

Senior Management



- | | | |
|---|--|---|
| 1 Mr. Cyrus Shroff Chief Marketing Officer | 2 Col. Benz K. Jacob Chief Operating Officer | 3 Col. David Devashayam Chairman and Managing Director |
| 4 Dr. Renuka David Whole Time Director | 5 Wg. Cdr. Shashank Naidu Director – IT & Audit | 6 Mr. T. V. Venkataramanan Chief Financial Officer |
| 7 Mr. Nithin Tom Company Secretary | 8 Mr. N Muthuraman Director (Advisor) Strategy & Investor Relations | 9 Mr. Karthik Sankaran Chief Technology Officer |
| 10 Mr. Alexander David General Manager - Operations | 11 Mr. Charles Francis Xavier Chief Business Officer - New Initiatives | 12 Mr. Sunder Fernando General Manager Finance and Accounts |



Competitive Advantages



Comprehensive Value Chain Presence:

Radiant Cash operates across the entire value chain of retail cash management, offering a wide range of services. This integrated approach allows us to provide end-to-end solutions efficiently, catering to diverse customer needs.



Extensive Pan-India Network:

With a strong presence in Tier 2 and Tier 3+ locations, we have established a robust network throughout India. Our vast network covers 69,934 touchpoints across 14,370 pin codes, enabling us to serve a broad customer base and tap into fast-growing end-user segments.



Diversified and Loyal Client Base:

Our diversified client base includes major foreign, private, and public sector banks. Long-standing relationships and exceptional service quality give us a competitive edge, leading to repeat business and opportunities to cross-sell value-added services. Our marquee clients have been using our services for over a decade, contributing to consistent revenue growth.



Robust Operational Risk Management:

We prioritise operational risk management to ensure secure and reliable cash logistics operations. Our robust framework includes stringent security protocols, advanced technology solutions, and well-defined processes, minimising risks of theft, loss, or operational disruptions.



Technology Optimization:

Significant investments in technology have enabled us to optimise operational profitability. Our solutions, including in-house ERP and integration with client systems, allow for efficient route planning, real-time tracking, and monitoring of cash logistics, improving overall efficiency and cost-effectiveness.



Experienced Management Team and Institutional Backing:

Our management team has extensive experience in the cash management services sector. We have a highly qualified and motivated pool of employees and service providers, which allows us to make timely strategic decisions and respond effectively to evolving customer needs and market conditions.

Digital and IT Capabilities

At RCMS, we understand technology's critical role in distinguishing us from competitors. Our advanced IT capabilities enable us to manage operations in a high-fidelity business environment efficiently. By leveraging state-of-the-art technology solutions, we empower our clients to concentrate on their core competencies without substantial investments in operational infrastructure. Over the years, we have prioritised

enhancing partner engagement and customer experience through digitising processes and enhancing our technology platforms.

To achieve this, we have developed a robust network architecture and implemented an in-house developed Enterprise Resource Planning (ERP) system. To provide a seamless client experience, we have established API integrations with select clients' ERP systems. This integration facilitates

real-time data tracking for cash management services outsourced to us, ensuring we continue to serve clients effectively and making it more challenging for them to switch service providers in the future, enhancing customer retention.

Among our key initiatives, automation and API integration have significantly improved our reporting capabilities, providing near real-time reports to our clients. This swift access to information offers our clients another compelling reason to choose us as their service provider. Additionally, we have implemented Customer Personal Identification Number (CPIN) and One-Time Password (OTP) verification during cash collection, adding an extra layer of security to our processes.

By leveraging state-of-the-art technology solutions, we empower our clients to concentrate on their core competencies without substantial investments in operational infrastructure.



Digital Advantage

Among our key initiatives, automation and API integration have significantly improved our reporting capabilities, providing near real-time reports to our clients. This swift access to information offers our clients another compelling reason to choose us as their service provider.

During the MIS API Integration was implemented for Axis Bank, HDFC, IDFC and Delhivery to enable seamless data exchange with these clients.

Our client View application provides clients with direct access to their points and pickups, delivering real-time data. This feature lets clients

stay informed and make timely decisions based on the most recent data. We have also introduced a QR code scanning system to record cash collections, reducing manual intervention and minimising the potential for errors.

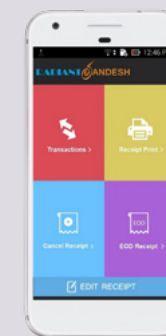
Moreover, we have developed two enterprise mobile

applications: the Radmus App and the Radiant Sandesh App. These applications facilitate end-to-end reconciliation processes, ensuring seamless and efficient workflows. With these tools, our clients can easily access crucial information and carry out reconciliation tasks efficiently.

Radiant Sandesh Mobile Application

Radiant Sandesh Mobile Application is further enhanced by adding a latitude and longitude feature, improving the accuracy of our real-time reports for customers. Users can only update reports if their current latitude and longitude coordinates match the predefined coordinates within a 100-meter accuracy range.

The app also includes a Multifactor Validation feature to enhance the security of user accounts and sensitive information. The application authenticates users based on their registered device ID, ensuring that only authorised devices can access their accounts.



Radiant Insta Credit App

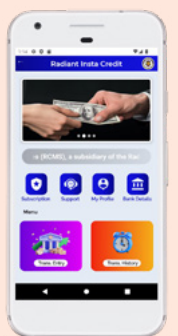
During the year we developed "Radiant Insta Credit App" (RIC) to provide a seamless, user-friendly platform that offers Instant Credit Services to eligible users, enabling quick and easy access cash collection services when needed

Key features are:

Integrate with KYC verification systems to verify user identity and ensure compliance with regulatory requirements.

Ensure all user data is encrypted and securely stored.

The submodules include a funding console, funding approval console, funding report, funding subscription, GST master, charges master, collection transaction, daily reconciliation report, monthly reconciliation report, and mobile user approval etc..



Our Marquee Clients

Radiant Cash Management Services (RCMS) has built a diversified client base across India's largest foreign, private, and public sector banks, due to our extensive reach, especially in non-metro cities. Our ability to offer bespoke services and consistently deliver high-quality and cost-effective solutions has fostered long-term relationships with these marquee clients.

Marquee Clients



These clients trust RCMS for our reliable and comprehensive cash management services, which include network currency management, cash processing, and secure cash logistics. Their loyalty is reflected in steady revenue growth and improving distribution channels.

Customer Speak



We've worked with Radiant for three years now. Their team is responsive and efficient, often managing quick turnarounds when we're in a pinch. They understand our business needs and the challenges we face. What's more, their competitive rates have consistently offered good value for the quality of service we receive.

Amit Malpani
AVP Finance & Accounts
ITI Group



I express our gratitude for the excellent service your company provided to Elasticrun. We highly appreciated your flexibility and willingness to exceed expectations to ensure everything was handled smoothly. Your efficient and courteous customer service is sincerely appreciated.

Nikhil Karwa
Associate director - Accounts and
Tax - Elastic Run



We are thankful for the exceptional service from Radiant Cash Management Services Limited. The support team has been responsive and helpful, always going above and beyond to ensure we have everything we need. We highly recommend Radiant Cash Management Services Limited to anyone looking for operational excellence.

Nikhil Hemachandran
Finance Team Bigbasket



I am expressing my genuine admiration for Radiant's innovative Cash Management System (CMS). Your cutting-edge solutions have streamlined financial operations for numerous organisations and set a new industry benchmark for efficiency and reliability.

Saurav Kumar
Operations Analyst
meesho.com

Revenue Contribution

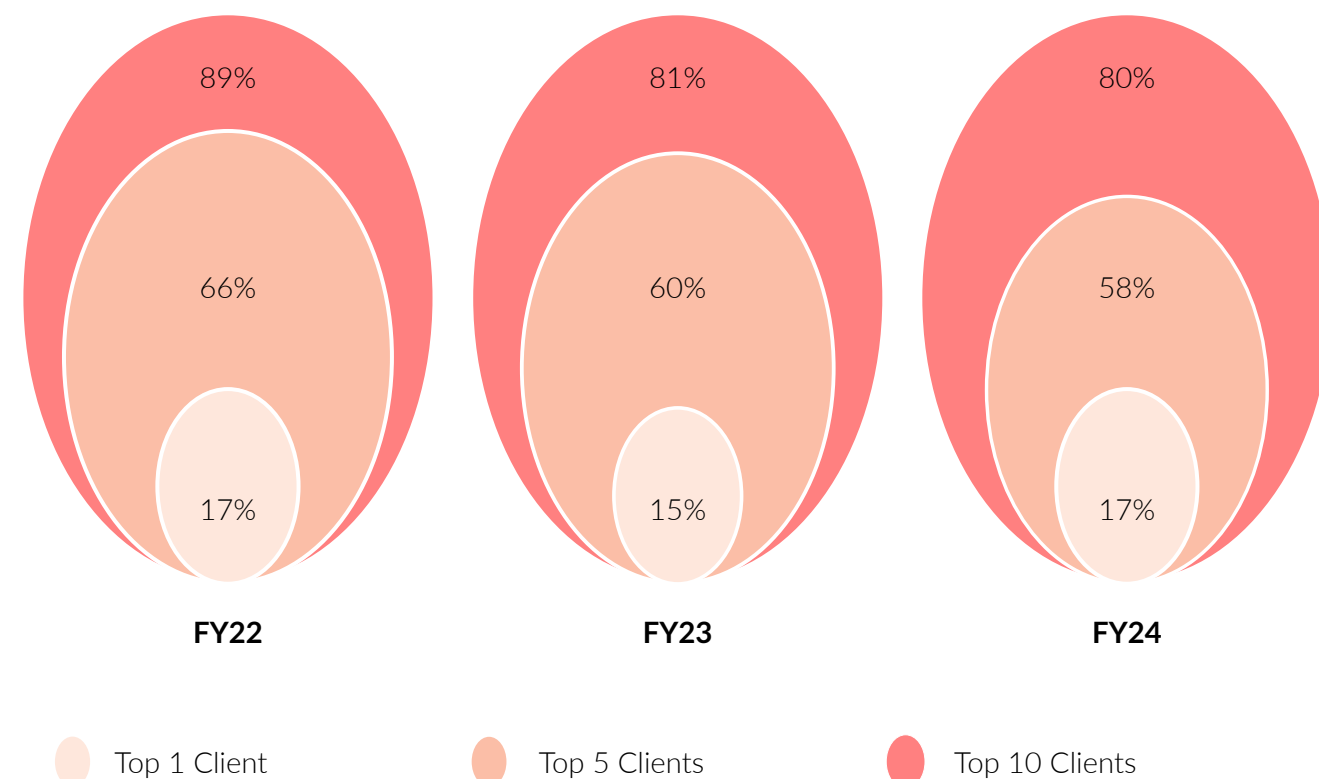
The combination of a diversified client base, long-standing relationships, and wide service offerings has enabled RCMS to achieve a stable and growing revenue stream

RCMS has demonstrated vital revenue contributions from its extensive network, particularly in Tier 2 and Tier 3+ towns. This segment has been a significant driver of our financial performance, contributing 83% of our revenue in FY24.

Our top 10 clients have consistently contributed a substantial portion of our revenues, indicating robust client retention and satisfaction. The combination of a diversified client base, long-standing relationships, and wide service

offerings has enabled RCMS to achieve a stable and growing revenue stream. This diversified approach mitigates risk and ensures sustained financial health, positioning RCMS as a leader in the cash management sector.

Top Client Contribution



Our Operating Context

Cash remains a vital component of economic activity and is not strictly tied to a country's stage of economic development. In the United States, where 85% of the retail market is organised, 67% of these retailers rely on cash management services. Meanwhile, India represents a burgeoning market with over 5 million addressable retail touchpoints, though only 20% are in the organised sector, highlighting significant growth potential.

Global Cash Transactions:

Cash transactions continue to play a crucial role globally. In countries like Indonesia (96%), Mexico (86%), and Japan (54%), cash usage is notably high. Even in advanced economies such as the US (28%) and the UK (23%), cash remains a prevalent transaction method, underscoring its universal importance.

Indian Banking Infrastructure:

India's banking infrastructure, measured by ATMs and bank branches per 100,000 adults, is relatively underdeveloped compared to other regions. This gap points to substantial opportunities for growth in cash management services. Additionally, India has the highest proportion of inactive accounts at 35%, significantly above the world average of 6%, indicating an untapped market for financial services.

The Radiance of Cash

Cash remains a vital component of economic activity and is not strictly tied to a country's stage of economic development.

Digital Commerce and Cash-Based Payments:

Despite increasing internet penetration, digital commerce is still underpenetrated in India. Cash-based payments dominate even in the e-commerce sector. Offline retail continues to overshadow online retail, with cash-on-delivery (COD) transactions making up 50% of e-commerce in metros and rising to 90% in Tier 4 cities.

UPI Usage:

India leads in digital payment intensity globally, but UPI (Unified Payments Interface) transactions are predominantly for small ticket sizes and heavily subsidised by government and venture capital-funded businesses. A significant 82% of UPI transactions are for amounts less than ₹500, highlighting the need for continued support to sustain these digital payment methods.

Our Human Capital



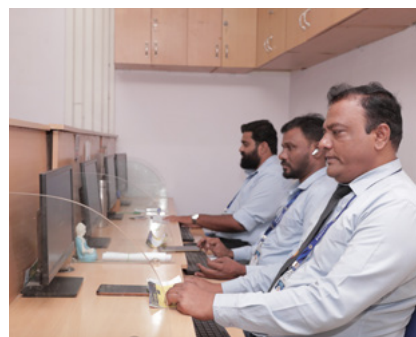
Developing and implementing HR strategies and initiatives aligned with the overall business strategy.



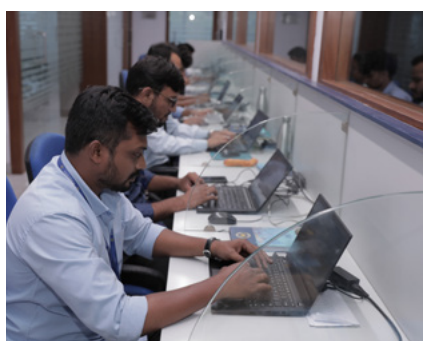
Hiring the right resources at the right time by selecting the appropriate individuals.



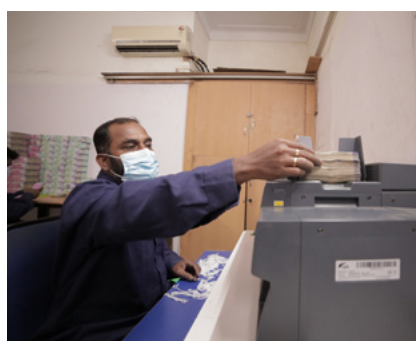
Ensuring employees achieve organizational goals in a stress-free environment.



Providing a good work culture and environment.



Motivating and empowering employees.



Serving as a link between management and the general workforce.



Nurturing a corporate culture that boosts morale and encourages employee engagement.

Radiant Cash's HR vision is to balance the needs of employees and the company by becoming a place of support, helping employees shape their roles. The HR department has defined several key objectives

Training

During the year, 19 training programs were conducted with a total of 545 beneficiaries. The training topics included:

- Enhancing Recruitment Process: Improving assessment interviews' efficiency and reducing bias, resulting in higher quality hires.
- POSH Training: Raising awareness about sexual harassment prevention, promoting respectful behavior, reducing incidents, and ensuring legal compliance.
- Leadership Training: Enhancing decision-making, emotional intelligence, conflict resolution, coaching, and adaptive leadership.
- HR Operations Essentials: Improving operational efficiency, compliance, employee satisfaction, cost-effectiveness, and data-driven decision-making.

19 **545**

Training Programs Beneficiaries

Key Leadership Initiatives

The KRA (Key Result Areas) process was implemented, involving the identification of key objectives for each role, setting measurable targets, and regularly tracking progress to ensure alignment with organisational goals. All employees' COD



Leadership Skill Training at Corporate Office

was reviewed updated, and leadership training was conducted.

Key Initiatives for Retaining and Acquiring Talent

- Implemented employee engagement programs.
- Identified training needs based on KRA.
- Tied up with recruitment consultancies.
- Introduced an aptitude questionnaire.

Key HR Initiatives

New HR initiatives included a team outing to foster team bonding, enhance communication, and rejuvenate team spirit outside the workplace. POSH posters



were displayed in visible areas across all workplaces, and a dedicated mobile number, Google form, and email ID were created exclusively for women employees to raise their complaints.

Knowledge Management

The organization's knowledge pool, processes, and expertise are shared with employees through various training programs.



POSH Training at Corporate Office

Our Human Capital

Diversity & Inclusion

The male-to-female ratio within the company is as follows:

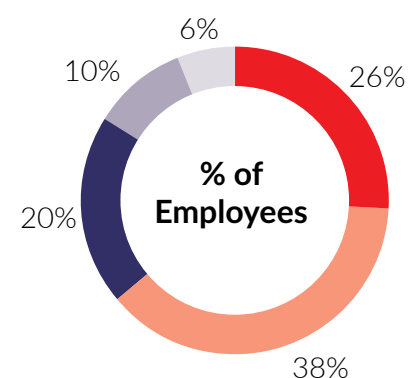
| Category | Male: Female Ratio |
|--------------------|-----------------------|
| Board of Directors | 2:1 |
| KMPs & SMPs | 11:1 |
| Other Employees | 5:1 |

Average Age

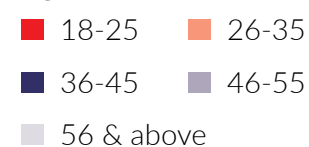
The average age of employees is as follows:

| Category | Average Age |
|--------------------|-------------|
| Board of Directors | 63 years |
| KMPs & SMPs | 56 years |
| Staff | 33 years |

The age distribution of employees



Age Group



Our company takes great pride in employing a significant number of ex-Army personnel, who bring their discipline, dedication, and diverse skills to our workforce. Currently, we have 2,037 ex-service men, comprising 21% of our total workforce. Their invaluable experience and unwavering commitment to excellence greatly enhance our operational capabilities and contribute to our collective success. We are honored to support and integrate these distinguished individuals into our team.



Celebrating Dedication: Honoring our esteemed employees who have served with distinction for over 15 years, showcasing their unwavering commitment and invaluable contributions to our company's success.

Corporate Social Responsibility

Radiant Cash Management Services Limited is dedicated to contributing to social welfare and positively impacting the lives of the underprivileged. In the financial year 2023-24, Radiant's CSR activities primarily focused on eradicating hunger, poverty, and malnutrition, as well as promoting hygiene, healthcare and education. Through our CSR arm, Radiant Foundation, the company has engaged in various initiatives to improve the well-being of socially challenged groups. The company adheres to the CSR guidelines outlined in Schedule VII and Section 135 of the Companies Act 2013.

For the fiscal year 2023-24, Radiant Cash Management Services allocated ₹12.10 million to its CSR activities, which aligns with 2% of its average net profit. The funds were utilised for both existing and new projects, with no surplus carried over from previous years and no administrative overheads or impact assessment costs deducted. The CSR committee, comprising Lt. Gen Devaraj Anbu, Col. David Devasahayam, and Dr. Renuka David, oversee these initiatives.

Our primary projects for the financial year 2023-24 include the Ashraya Project, Chennai Roti Bank, and the Kalvi40 Project, each addressing social needs in urban and rural Tamil Nadu.

CSR Activities at Radiant Foundation

At Radiant Foundation, we are deeply committed to corporate social responsibility (CSR), focusing on transformative initiatives that substantially impact the communities we serve.

Ashraya Project: Ensuring Nutritional Security

Launched in April 2011, the Ashraya Project is dedicated to providing free noon meals to elderly and needy individuals in the Tiruvallur and Chengalpattu districts. During the 2023-24 fiscal year, the project served 1,352 beneficiaries across 34 villages. This initiative ensures that the elderly and physically challenged individuals receive at least one nutritious meal a day, contributing significantly to their well-being.



field executives who oversee the distribution of groceries, rice, firewood, and fresh vegetables. The meals are prepared by village-appointed caretakers, with regular quality checks by the CEO.

The beneficiaries have expressed immense gratitude, stating that the project has significantly improved their quality of life by guaranteeing a daily meal. Special events are also organised annually, where beneficiaries receive gifts such as umbrellas, bed sheets, towels, and dress materials on "Independence Day, Republic Day etc.. Maintenance of cooking sheds and expansion to include more beneficiaries are ongoing efforts to enhance the project's reach and impact.

₹ **10.76** million
CSR Outlay in FY24

1,352
beneficiaries across 34 villages

Kalvi40 Project: Bridging the Educational Gap

The Kalvi40 Project, executed in collaboration with BumbleB Trust, aims to revolutionise education in rural Tamil Nadu by creating digital classroom environments. This project targets students from classes 3 to 8 in 12 schools across Chengalpattu and Tiruvallur districts, utilising 40-inch Android TVs to deliver digital content.

A baseline assessment revealed significant challenges, such as limited access to mobile phones and a lack of educational resources. Before the project's implementation, 44% of parents had only studied up to class 10, and 87% of students had restricted access to mobile devices. The project addresses these gaps by providing interactive digital lessons, substantially improving student performance. For instance, the ability to read clocks correctly



increased from 37% to 62%, and basic arithmetic skills showed marked improvement.

The Kalvi40 team also undertakes extensive training and follow-up visits to ensure teachers are well-equipped to use the new technology. This includes comprehensive orientation sessions and ongoing support to address any issues. The project aligns with the United Nations Sustainable Development Goal #4, aiming to provide inclusive and equitable quality education for all.

₹ **0.50** million
CSR allocation in FY24

12
Schools

2,047
Students

67
Teachers

Chennai Roti Bank

The Company has partnered with Chennai Roti Bank since 2022. This non-profit organization ensures that vulnerable groups in Chennai, including children, the homeless, the elderly, the sick, the infirm, and those with mental illness, receive a nutritious meal at the end of each day.



₹ **0.84** million
CSR allocation in FY24

75+ Persons per day
Benefited

Corporate Information

BOARD AND COMMITTEES

Col. David Devasahayam

Chairman & Managing Director
(DIN: 02154891)

Dr. Renuka David

Whole-time Director
(DIN: 02190575)

Ms. Jayanthi

Independent Director
(DIN: 09295572)

Lt. Gen. Devraj Anbu

Independent Director
(DIN: 09295593)

Mr. Ashok Kumar Sarangi

Independent Director
(DIN: 09041162)

Mr. Vasanthakumar A.P.

Nominee Director (DIN: 02069470)

COMMITTEES OF THE BOARD

Audit Committee:

Ms. Jayanthi – Chairperson
Lt. Gen. Devraj Anbu
Col. David Devasahayam
Mr. Ashok Kumar Sarangi (w.e.f. July 27, 2024)

Nomination and Remuneration Committee:

Mr. Ashok Kumar Sarangi – Chairman
Ms. Jayanthi
Mr. Vasanthakumar A.P.
Lt. Gen. Devraj Anbu (w.e.f. July 27, 2024)

Corporate Social Responsibility Committee

Lt. Gen. Devraj Anbu – Chairman
Dr. Renuka David
Mr. Vasanthakumar A.P.

Stakeholders Relationship Committee

Lt. Gen. Devraj Anbu – Chairman
Ms. Jayanthi
Col. David Devasahayam

Risk Management Committee

Col. David Devasahayam – Chairman
Mr. Ashok Kumar Sarangi
Col. Benz K Jacob

SUBSIDIARY

Aceware Fintech Services Private Limited

LEADERSHIP TEAM

Col. David Devasahayam

Chairman, Managing Director

Dr. Renuka David

Whole-time Director

Col. Benz K. Jacob

Chief Operating Officer

Mr. T. V. Venkataramanan

Chief Financial Officer

Mr. Cyrus Shroff

Chief Marketing Officer

Mr. Karthik Sankaran

Chief Technology Officer

Mr. Alexander David

General Manager, Operations

Mr. Sunder Fernando

General Manager, Finance & Accounts

Mr. SJS Swamidoss

Director, Banking

Col. Krishna Mohan Rai

General Manager, Operations & Administration

Wg. Cdr. Shashank Naidu

Director, Audit & IT

Ms. Jaya Bharathi K

Company Secretary (up to May 31, 2023)

Mr. Nithin Tom

Company Secretary (from June 01, 2023)

REGISTERED OFFICE:

#28, Vijayaragava Road, T Nagar, Chennai – 600 017
Tel: +91-44-4904 4904

CORPORATE OFFICE:

#4/3 Raju Nagar, 1st street, Okkiyam,
Thoraipakkam, OMR, Chennai – 600 096
Email: investorrelations@radiantcashlogistics.com
Tel: (91) - 44 - 4904 4904

STATUTORY AUDITORS

ASA & Associates, LLP, Chennai

BANKERS

Standard Chartered Bank, Chennai
Yes Bank, Chennai
Axis Bank, Chennai

REGISTRAR AND SHARE TRANSFER AGENT

Link Intime India Private Limited
C 101, 247 Park, L.B.S. Marg, Vikhroli (West),
Mumbai 400 083
E-mail: rnt.helpdesk@linkintime.co.in
Tel: +91 22 4918 6200

Notice to Members

NOTICE is hereby given that the 19th Annual General Meeting of the Members of **Radiant Cash Management Services Limited** ("the Company") will be held on **Thursday, September 05, 2024, at 03:00 p.m.** through Video Conferencing / Other Audio-Visual Means (VC/OAVM) to transact the following businesses:

ORDINARY BUSINESSES:

1. Adoption of Audited Standalone Financial Statements together with the Reports of the Board of Directors and the Auditors thereon.

To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the financial year ended 31 March 2024, and the reports of the Board of Directors and Auditors thereon

2. Adoption of Audited Consolidated Financial Statements together with the Reports of the Auditors thereon.

To receive, consider and adopt the Audited Consolidated Financial Statements of the Company for the financial year ended 31 March 2024, and the report of the Auditors thereon

3. Declaration of Dividend

To declare a final dividend of ₹2.5/- per equity share of face value of ₹1/- each (250%) for the financial year ended March 31, 2024

4. Re-appointment of Mr. Ayyavu Palanichamy Vasanthakumar (DIN: 02069470) as a director who is liable to retire by rotation

To re-appoint Mr. Ayyavu Palanichamy Vasanthakumar (DIN: 02069470), who retires by rotation and being eligible, offers himself for re-appointment as a Director, liable to retire by rotation

SPECIAL BUSINESS

5. Re-appointment of Ms. Jayanthi (DIN: 09295572), who has attained the age of 75 years as an Independent Director

To consider and if thought fit, to pass, the following resolution, as a **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of Regulation 17(1A) of the SEBI Listing Regulations and other applicable provisions of the Companies Act, 2013 read with Rules made thereunder (including any amendments thereto or re-enactment thereof, for the time being in force) approval of the members of the Company be and is hereby accorded for the re-appointment of Ms. Jayanthi (DIN: 09295572) who has attained the age of 75 years as an Independent Director of the Company for a second term.

RESOLVED FURTHER THAT the Board or any committee of directors or executives / officers of the Company authorised by them, be and are hereby authorised to do all such acts, deeds, matters and things and execute such documentation as may be necessary to give effect to this Resolution."

6. Re-appointment of Ms. Jayanthi as an Independent Director

To consider and if thought fit, to pass, the following resolution, as a **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of Sections 149, 150 and 152 and other applicable provisions, if any, read along with Schedule IV to the Companies Act, 2013 ('the Act') [including any statutory modification(s) or re-enactment(s) thereof for the time being in force], the Companies (Appointment and Qualifications of Directors) Rules, 2014 and Regulation 17 and any other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), as amended from time to time, and such other provisions as may be applicable, including any statutory modification or re-enactment thereof for the time being in force, **Ms. Jayanthi** (DIN : 09295572), who was appointed as an Independent Director of the Company for a term of 3 (Three) consecutive years commencing from September 06, 2021 to September 05, 2024 (both days inclusive) and who being eligible for re-appointment as an Independent Director, has given her consent along with a declaration that she meets the criteria for independence under Section 149(6) of the Act and the rules framed thereunder and Regulation 16(1)(b) of the SEBI Listing Regulations and based on the recommendation of the Nomination & Remuneration Committee and the Board of Directors of the Company, be and is hereby reappointed as an Independent Director of the Company for a second term for 3 (three) consecutive years, with effect from September 06, 2024 to September 05, 2027 (inclusive of both the days) and whose office shall not be liable to retire by rotation.

RESOLVED FURTHER THAT the Board or any committee of directors or executives / officers of the Company authorised by them, be and are hereby authorised to do all such acts, deeds, matters and things and execute such documentation as may be necessary to give effect to this Resolution."

7. Re-appointment of Lt. Gen. Devraj Anbu as an Independent Director

To consider and if thought fit, to pass, the following resolution, as a **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of Sections 149, 150 and 152 and other applicable provisions, if any, read along with Schedule IV to the Companies Act, 2013 ('the Act') [including any statutory modification(s) or re-enactment(s) thereof for the time being in force], the Companies (Appointment and Qualifications of Directors) Rules, 2014 and Regulation 17 and any other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), as amended from time to time, and such other provisions as may be applicable, including any statutory modification or re-enactment thereof for the time being in force, **Lt Gen Devraj Anbu** (DIN: 09295593), who was appointed as an Independent Director of the Company for a term of 3 (Three) consecutive years commencing from September 06, 2021 to September 05, 2024 (both days inclusive) and who being eligible for re-appointment as an Independent Director, has given his consent along with a declaration that he meets the criteria for independence under Section 149(6) of the Act and the rules framed thereunder and Regulation 16(1)(b) of the SEBI Listing Regulations and based on the recommendation of the Nomination & Remuneration Committee and the Board of Directors of the Company, be and is hereby reappointed as an Independent Director of the Company for a second term of 3 (Three) consecutive years with effect from September 6, 2024 to September 5, 2027 (inclusive of both the days) and whose office shall not be liable to retire by rotation.

RESOLVED FURTHER THAT the Board or any committee of directors or executives / officers of the Company authorised by them, be and are hereby authorised to do all such acts, deeds, matters and things and execute such documentation as may be necessary to give effect to this Resolution."

8. Re-appointment of Mr Ashok Kumar Sarangi as an Independent Director

To consider and if thought fit, to pass, the following resolution, as a **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of Sections 149, 150 and 152 and other applicable provisions, if any, read along with Schedule IV to the Companies Act, 2013 ('the Act') [including any statutory modification(s) or re-enactment(s) thereof for the time being in force], the Companies (Appointment and Qualifications of Directors) Rules, 2014 and Regulation 17 and any other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), as amended from time to time, and such other provisions as may be applicable, including any statutory modification or re-enactment thereof for the time being in force, **Mr Ashok Kumar Sarangi** (DIN: 09041162), who was appointed as an Independent Director of the Company for a term of 3 (Three) consecutive years commencing from September 23, 2021 to September 22, 2024 (both days

inclusive) and who being eligible for re-appointment as an Independent Director has given his consent along with a declaration that he meets the criteria for independence under Section 149(6) of the Act and the rules framed thereunder and Regulation 16(1)(b) of the SEBI Listing Regulations and based on the recommendation of the Nomination & Remuneration Committee and the Board of Directors of the Company, be and is hereby reappointed as an Independent Director of the Company for a second term of 3 (Three) consecutive years with effect from September 23, 2024 to September 22, 2027 (inclusive of both the days) and whose office shall not be liable to retire by rotation.

RESOLVED FURTHER THAT the Board or any committee of directors or executives / officers of the Company authorised by them, be and are hereby authorised to do all such acts, deeds, matters and things and execute such documentation as may be necessary to give effect to this Resolution."

9. Authorization to the Board of Directors to advance any loan, give any guarantee or to provide any security under section 185 of the Companies Act, 2013

To consider and if thought fit, to pass, the following resolution, as a **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 185 and other applicable provisions if any, of the Companies Act, 2013 and the Companies (Meeting of Board and its Powers) Rules, 2014 (including any statutory modification(s), clarification(s), substitution(s) or re-enactment(s) thereof for the time being in force), and subject to such approvals, consents, sanction and permissions as may be necessary and in accordance with Memorandum and Articles of Association of the Company, the consent of the members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the "Board", which term shall be deemed to include, unless the context otherwise required, any Committee of the Board or any Director(s) or Officer(s) authorised by the Board to exercise the powers conferred on the Board under this resolution) for giving loan(s) in one or more tranches including loan represented by way of book debt (the "Loan") and/or giving of guarantee(s), and/or providing of security(ies) in connection with any Loan taken/to be taken by **Radiant Protection Force Private Limited**, (RPF) up to a sum not exceeding **Rs. 100 million (Rupees Hundred Million only)** at any point in time provided that such loan and/or guarantee(s) and/or security(ies) is /are utilized by RPF for its principal business activities.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, approval of the Members of the Company be and is hereby accorded to the Board and the Board be and is hereby authorized on behalf of the Company to do all such acts, deeds, matters and take all steps as may be necessary including without limitation, the

determination of the terms and conditions of the loan and /or guarantee including among others things, the security for repayment, tenure of loan, tranches, interest rate and to sign and execute all deeds, documents, undertakings, agreements, papers, declarations and writings as may be required in this regards and /or to settle all questions, difficulties or doubts that may arise at any stage from time to time including amendment of the terms and conditions at which the loan is granted or security is provided as the Board may in its absolute discretion deem fit and proper in the best interest of the Company without being required to seek further consent or approval of the Members or otherwise."

10. To consider and approve related party transactions with Radiant Protection Force Private Limited

To consider, and if thought fit, to pass the following Resolution as **an Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 188 and other applicable provisions if any of the Companies Act, 2013 ("Act") read with the applicable rules issued under the Act (including any statutory modification(s) or re-enactment thereof, for the time being in force), Regulation 23(4), 2(1)(zc) and other applicable Regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, ('SEBI Listing Regulations'), the Company's Policy on Related Party Transaction(s) and all other applicable laws and regulations, as amended, supplemented or re-enacted from time to time, and on the basis of the approval of the Audit Committee and recommendation of the Board of Directors of the Company (hereinafter referred to as the "Board", which term shall be deemed to include any Committee constituted / empowered / to be constituted by the Board from time to time to exercise its powers conferred by this resolution), the consent of the members of the Company be and is hereby accorded to advance any loan(s) and/or to give any guarantee(s) and/or to provide any security(ies) in connection with any Financial Assistance/Loan taken/to be taken/availed/to be availed by **Radiant Protection Force Private Limited ("RPF")**, a related party of the company under Regulation 2(1)(zb) of the SEBI Listing Regulations on such terms and conditions as may be agreed between the Company and RPF up to a sum not exceeding **Rs. 100 million (Rupees Hundred Million only)** at any point in time provided that such loan and/or guarantee and/or security to RPF shall only be utilized by it for the purpose of its principal business.

RESOLVED FURTHER THAT the Board, be and is hereby authorised, to do and perform all such acts, deeds, matters and things, as may be necessary, including finalising the terms and conditions, methods and modes in respect thereof and finalising and executing necessary documents, including contract(s), scheme(s), agreement(s) and such other documents, in this regard and deal with any matters, take necessary steps as the Board may, in its absolute

discretion deem necessary, desirable or expedient, to give effect to this resolution and to settle any question that may arise in this regard and incidental thereto, without being required to seek any further consent or approval of the Members or otherwise to the end and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution.

RESOLVED FURTHER THAT the Board, be and is hereby authorised to delegate all or any of the powers herein conferred, to any Director(s) or Chief Financial Officer, Company Secretary or any other Officer(s) / Authorised Representative(s) of the Company, to do all such acts and take such steps, as may be considered necessary or expedient, to give effect to the aforesaid resolution(s)."

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

Nithin Tom

Company Secretary
A53056

Place: Chennai
Date: August 07, 2024

NOTES

1. The Ministry of Corporate Affairs ('MCA') has vide its General Circulars dated April 8, 2020, April 13, 2020, May 5, 2020 along with subsequent circulars issued in this regard and the latest dated September 25, 2023 (collectively referred to as 'MCA Circulars'), permitted the holding of the Annual General Meeting ('AGM') through Video Conferencing ('VC') facility / Other Audio Visual Means ('OAVM') without the physical presence of the Members at a common venue. Further, the Securities and Exchange Board of India ('SEBI') vide its Master Circular dated July 11, 2023 read with Circular dated October 7, 2023 ('SEBI Circulars') and other applicable circulars issued in this regard have provided certain relaxations from compliance with certain provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'). In compliance with the applicable provisions of the Companies Act, 2013 ('the Act'), the SEBI Listing Regulations and MCA Circulars, the 19th AGM of the Company is being held through VC/ OAVM on Thursday, September 05, 2024 at 03:00 p.m. (IST). The Corporate Office of the Company shall be deemed to be the venue for the 19th AGM.
2. Since this AGM is being held pursuant to the MCA Circulars through VC/OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form, Attendance Slip and route map of AGM are not annexed to this Notice. However, pursuant to Section 112 and

Section 113 of the Act, representatives of the Members may be appointed for participating in the AGM through VC / OAVM and for voting through remote e-voting or e-voting during the AGM. Institutional shareholders/ corporate shareholders (i.e. other than individuals, HUFs, NRIs, etc.) are requested to send the relevant Board Resolution / Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote and Demat Account details, to the Scrutinizer by e-mail at secretarial@sandeep-cs.in with a copy marked to evoting@nsdl.co.in and to the Company at investorrelations@radiantcashlogistics.com

3. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
4. The Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Act.
5. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as venue voting on the date of the EGM/AGM will be provided by NSDL.
6. AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 08, 2020 and MCA Circular No. 17/2020 dated April 13, 2020, MCA Circular No. 20/2020 dated May 05, 2020 and MCA Circular No. 2/2021 dated January 13, 2021.
7. The Register of Members and share transfer books of the Company will remain closed from **Friday, August 30, 2024** to **Thursday, September 5, 2024** (both days inclusive), for the purpose of reckoning the entitlement of dividend for the Financial Year ended March 31, 2024 and for the purpose of the 19th AGM.
8. The Board of Directors have recommended final dividend of ₹2.5/- per equity share of ₹1/- each for the financial year ended March 31, 2024. The Dividend as recommended by the Board of Directors, if declared at the AGM will be paid on or after **September 18, 2024**, to those Members, whose names appear on the Register of Members in respect of shares held in physical form as well as in respect of shares held in electronic form as per the details received from the depositories for this purpose as at the close of the business hours on **Thursday, August 29, 2024**
9. Pursuant to the Finance Act, 2020, dividend income will be taxable in the hands of shareholders w.e.f. April 1, 2020 and the Company is required to deduct tax at source from dividend paid to shareholders at the prescribed rates. The shareholders are requested to update their valid PAN with the DPs (if shares held in dematerialized form) and the Company/RTA (if shares are held in physical form).
10. A Resident individual shareholder with PAN and whose income does not exceed maximum amount not chargeable to tax or who is not liable to pay income tax, as the case may be, can submit a yearly declaration in Form No. 15G/15H, to avail the benefit of non-deduction of tax at source by e-mail to our RTA, Link Intime India Private Limited to its email address: rnt.helpdesk@linkintime.co.in or to the Company to its email address: investorrelations@radiantcashlogistics.com by, August 30, 2024. You may also raise an email query using following link: https://liiplweb.linkintime.co.in/rnthelpdesk/Service_Request.html. Shareholders are requested to note that in case their PAN is not registered or having invalid PAN or Specified Person as defined under Section 206AB of the Income-tax Act, the tax will be deducted at a higher rate prescribed under Section 206AA or 206AB of the Income-tax Act, as applicable. Non-resident shareholders [including Foreign Institutional Investors (FIIs)/Foreign Portfolio Investors (FPIs)] can avail beneficial rates under tax treaty between India and their country of tax residence, subject to providing necessary documents i.e. No Permanent Establishment and Beneficial Ownership Declaration, Tax Residency Certificate, Form 10F, any other document which may be required to avail the tax treaty benefits. For this purpose, the shareholder may submit the above documents by e-mail to our RTA, Link Intime India Private Limited to its email address: rnt.helpdesk@linkintime.co.in or to the Company to its email address: investorrelations@radiantcashlogistics.com by August 30, 2024. You may also raise an email query using following link: https://liiplweb.linkintime.co.in/rnthelpdesk/Service_Request.html
11. Members of the Company are requested to note that as per the provisions of Section 124 of the Companies Act, 2013, dividends not en-cashed/ claimed by the Members of the Company, within a period of 7 (seven) years from

the date of declaration of dividend, shall be transferred to the Investor Education and Protection Fund (IEPF) by the Company. Further, pursuant to the provisions of Section 124 of the Companies Act, 2013 and Investor Education and Protection Fund Authority Rules, 2016 (IEPF Rules), all shares on which dividend has not been paid or claimed for seven consecutive years or more shall be transferred to an IEPF suspense account (in the name of the Company) within 30 (thirty) days of such shares becoming due for transfer to the Fund.

12. Members who have not encashed / claimed the dividends so far are, therefore, requested to make their claims to the Company / RTA, well in advance of the above mentioned timelines. The Company has uploaded the details of unpaid and unclaimed dividends lying with the Company as on 31st March, 2024 on the website of the Company at <https://radiantcashservices.com/investor-support/>
13. In line with the MCA Circular dated May 5, 2020 and January 13, 2021 and SEBI Circular dated May 12, 2020 and January 5, 2023 the Notice of the AGM along with the Annual Report 2023-24 is being sent only through electronic mode to those Members whose email addresses are registered with the Company / Depositories and the same will also be available on the Company's website www.radiantcashservices.com, the websites of Stock Exchanges i.e.: BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively and on the website of National Securities Depository Limited ('NSDL') at <https://www.evoting.nsdl.com/>.

In view of the exemptions provided, no physical or hard copies of the Notice and Annual Report will be sent to Members who have not registered their e-mail addresses with the Company/RTA. However, in line with SEBI circular dated 5th January 2023, hard copy of Annual Report will be sent to the shareholders who request for the same. A request in this regard, can be made by sending an email to rnt.helpdesk@linkintime.co.in or investorrelations@radiantcashlogistics.com.
14. SEBI has established a common Online Dispute Resolution Portal ('ODR Portal') for resolution of disputes arising in the Indian Securities Market. Pursuant to this, post exhausting the option to resolve their grievance with the RTA / Company directly and through existing SCORES platform, the investors can initiate dispute resolution through the ODR Portal (<https://smartodr.in/login>) and the same can also be accessed through the Company's Website at www.radiantcashservices.com.
15. Members seeking any information with regard to the financial statements or any matter to be placed at the AGM, are requested to write to the Company at investorrelations@radiantcashlogistics.com. The same will be replied by the Company suitably.
16. Pursuant to SEBI circular no. SEBI/HO/CFD/CMD/ CIR/P/2020/242 dated December 9, 2020 on "e-Voting

facility provided by Listed Companies", e-Voting process has been enabled to all the individual demat account holders, by way of single login credential, through their demat accounts / websites of Depositories / DPs in order to increase the efficiency of the voting process. Shareholders are advised to update their mobile number and e-mail ID with their DPs to access e-Voting facility.

17. Registration / updation of name, postal address, email address, telephone/mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code. Shareholders are advised to follow the procedure given below:
 - (a) For shares held in electronic form: to their DPs.
 - (b) For shares held in physical form: The following details/documents should be sent to the Company's RTA latest by **Wednesday, August 28, 2024**.
 - i. Form ISR-1 along with supporting documents.

The said form is available on the website of the Company at: www.radiantcashservices.com and on the website of the RTA at <https://linkintime.co.in/home-KYC.html>
 - ii. Cancelled cheque in original, bearing the name of the Member or first holder, in case shares are held jointly.
 - iii. Bank attested legible copy of the first page of the Bank Passbook/Bank Statement bearing the names of the account holders, address, same bank account number and type as on the cheque leaf and full address of the bank branch.
 - iv. Self-attested copy of the PAN Card of all the holders; and
 - v. Self-attested copy of any document (such as Aadhaar Card, Driving License, Election Identity Card, Passport) in support of the address of the first holder as registered with the Company.
18. To mitigate unintended challenges on account of freezing of folios, SEBI vide its Circular No. SEBI/HO/MIRSD/ POD- 1/P/ CIR/2023/181 dated November 17, 2023, has done away with the provision regarding freezing of folios not having PAN, KYC, and Nomination details. Further, Members are requested to refer to process detailed on <https://linkintime.co.in/home-KYC.html> and proceed accordingly.

Shares held in electronic form: Members holding shares in electronic form may please note that their bank details as furnished by the respective DPs to the Company will be considered for remittance of dividend as per the applicable regulations of the DPs and the Company will not be able to accede to any direct request from such Members for change/addition/ deletion in such bank

details. Accordingly, Members holding shares in electronic form are requested to ensure that their Electronic Bank Mandate is updated with their respective DPs by **Wednesday, August 28, 2024.**

The Members holding shares in electronic form who are unable to receive the dividend directly in their bank accounts through Electronic Clearing Service or any other means, due to non-registration/incomplete registration of Bank details, the Company shall dispatch the demand draft to such Members. Further, please note that instructions, if any, already given by the Members in respect of shares held in physical form, will not be automatically applicable to the dividend paid on shares held in electronic form.

19. Issue of securities in Demat mode and Demat of shares SEBI vide Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/ CIR/2022/8 dated January 25, 2022 has mandated the listed companies to issue securities in dematerialized form only while processing service requests viz. Issue of duplicate securities certificate; claim from unclaimed suspense account; renewal/ exchange of securities certificate; endorsement; sub-division/ splitting of securities certificate; consolidation of securities certificates/folios; transmission and transposition. Accordingly, while making any service request, Members are requested to submit duly filled and signed Form ISR - 4, the format of which is available on the Company's website at <https://radiantcashservices.com/investor-support/> and on the website of the Company's Registrar and Transfer Agents, Link Intime India Private Limited at www.linkintime.co.in. It may be noted that any service request can be processed only after the folio is KYC Compliant. Hence, the members are once again requested to update their KYC details as specified in point above. You may also raise an email query using following link: https://liiplweb.linkintime.co.in/rnthelpdesk/Service_Request.html
20. As per the provisions of Section 72 of the Act, the facility for making nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form SH-13. If a Member desires to opt-out or cancel the earlier nomination and record a fresh nomination, he/she may submit the same in Form ISR-3 or Form SH-14 as the case may be. The said forms can be downloaded from the website of the Company at <https://radiantcashservices.com/investor-support/>. Members are requested to submit the requisite form to their DPs in case the shares are held in electronic form and to the Registrar in case the shares are held in physical form, quoting their folio no.
21. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under section 170 of the Act, and the Register of Contracts or Arrangements in which the directors are interested, maintained under section 189 of the Act as required under the SEBI Regulations will be available electronically for inspection by the members during the AGM. All documents referred to

in the notice will also be available for electronic inspection by the members up to the date of AGM, i.e. Thursday, September 05, 2024. Members seeking to inspect such documents can send an email to investorrelations@radiantcashlogistics.com.

22. Voting through electronic means:

- a. The remote e-voting facility will be available during the following voting period:

Commencement of remote e-voting: Monday, 02nd day of September, 2024 at 09:00 a.m. (IST) and

End of remote e-voting: Wednesday, 04th day, September, 2024 at 05:00 p.m. (IST).

The remote e-voting will not be allowed beyond the aforesaid date and time and the remote e-voting module shall be forthwith disabled by NSDL upon expiry of the aforesaid period. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. **Thursday August 29, 2024** may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the Cut-off date.

- b. Pursuant to the provisions of Section 108 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014, as amended, and Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Company is providing to its Members facility to exercise their right to vote on resolutions proposed to be passed at the AGM by electronic means ("e-voting"). The Company has engaged the services of NSDL as the agency to provide e-voting facility. The manner of voting remotely by members holding shares in dematerialized mode, physical mode and for members who have not registered their email addresses is provided in the instructions given below.
- c. The Board has appointed Mr. S Sandeep (FCS 5853 /COP 5987), Managing Partner of M/s. S Sandeep and Associates, Company Secretaries, as Scrutinizer to scrutinize the remote e-voting and e-voting process during the AGM in a fair and transparent manner in terms of the requirements of the Act and the rules made there under, and he has communicated his eligibility and willingness to be appointed as Scrutinizer and given his consent for the same and will be available for the said purpose.
- d. The Result of remote e-voting and e-voting shall be declared within two working days from conclusion of the AGM and subject to receipt of requisite number of votes, the Resolutions proposed in the Notice shall be deemed to be passed on the date of this AGM, that is, 05th day, September, 2024.

- e. The Results of voting declared along with Scrutinizer's Report will be published on the website at <https://www.radiantcashservices.com> and on Service Provider's website at <https://www.evoting.nsdl.com/> within two working days from the conclusion of the AGM and the same shall also be simultaneously communicated to the BSE Limited and the National Stock Exchange of India Limited.
23. In case of joint shareholders, only such joint holder whose name is appearing first in the Register of Members will be entitled to vote at the AGM
24. Members who have acquired shares after the dispatch of this Notice and before the cut-off date i.e.: Thursday, August 29, 2024, may approach the Company/ RTA for issuance of User ID and Password for exercising their votes by electronic means.

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER:-

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

| Type of shareholders | Login Method |
|---|--|
| Individual Shareholders holding securities in demat mode with NSDL. | <ol style="list-style-type: none"> Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS Portal" or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/ Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Shareholders/Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience. |

NSDL Mobile App is available on



| Type of shareholders | Login Method |
|--|--|
| Individual Shareholders holding securities in demat mode with CDSL | <ol style="list-style-type: none"> Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers. |
| Individual Shareholders (holding securities in demat mode) login through their depository participants | You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. |

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

| Login type | Helpdesk details |
|--|--|
| Individual Shareholders holding securities in demat mode with NSDL | Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000 |
| Individual Shareholders holding securities in demat mode with CDSL | Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33 |

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below :

| Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical | Your User ID is: |
|--|--|
| a) For Members who hold shares in demat account with NSDL. | 8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****. |
| b) For Members who hold shares in demat account with CDSL. | 16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****. |
| c) For Members holding shares in Physical Form. | EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***. |

5. Password details for shareholders other than Individual shareholders are given below:

- a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
- c) How to retrieve your 'initial password'?
 - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
 - a) Click on "**Forgot User Details/Password?**" (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) **Physical User Reset Password?** (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.

8. Now, you will have to click on "Login" button.

9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/ JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to secretarial@sandeep-cs.in with a copy marked to evoting@nsdl.com and to the Company at investorrelations@radiantcashlogistics.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "[Forgot User Details/Password?](#)" or "[Physical User Reset Password?](#)" option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on: 022 - 4886 7000 or send a request to Mr. Amit Vishal, Asst. Vice President – NSDL or Ms. Pallavi Mhatre, Senior Manager at evoting@nsdl.co.in.

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to investorrelations@radiantcashlogistics.com.
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to investorrelations@radiantcashlogistics.com. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.**
3. Alternatively shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE EGM/AGM ARE AS UNDER:-

1. The procedure for e-Voting on the day of the EGM/AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the EGM/AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the EGM/AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the EGM/AGM. However, they will not be eligible to vote at the EGM/AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the EGM/AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE EGM/AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the

EGM/AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM" placed under **"Join meeting"** menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.

2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Members who would like to express their views/ have questions, may send their questions in advance mentioning their name, demat account number/folio number, email id, mobile number at investorrelations@radiantcashlogistics.com the same will be replied by the company suitably.
6. Members who would like to express their views or ask questions may also choose to register themselves to speak at the AGM, by sending an email to the Company at investorrelations@radiantcashlogistics.com. The Speaker Registration will be open from **August 30, 2024 (09:00 a.m. IST) to September 01, 2024 (05:00 p.m. IST)**. Only those members who are registered will be allowed to express their views or ask questions. Please note that, questions will be answered only if the member continues to hold the shares as of cut-off date. The Company reserves the right to restrict the number of questions and number of speakers, depending upon availability of time as appropriate for smooth conduct of the AGM.
7. Members who need technical assistance before or during the AGM can contact NSDL at evoting@nsdl.co.in or call on toll free nos : 022 - 4886 7000 or send a request to Mr. Amit Vishal, Asst. Vice President – NSDL or Ms. Pallavi Mhatre, Senior Manager, NSDL at evoting@nsdl.co.in

EXPLANATORY STATEMENT U/S. 102(1), COMPANIES ACT, 2013

The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 ('the Act'), given hereunder sets out all the material facts relating to the Special Business mentioned at

Item Nos. 5 to 10 of the accompanying Notice dated August 07, 2024

Item Nos. 5, 6, 7 & 8

Pursuant to the provisions of Section 149 of the Act, read with the Companies (Appointment and Qualification of Directors) Rules, 2014, Ms. Jayanthi (DIN: 09295572) and Lt. Gen. Devraj Anbu (DIN: 09295593) were appointed as Independent Directors of the Company, by the Members at the 16th AGM of the Company, held on September 20, 2021, for a period of three consecutive years commencing from September 6, 2021 to September 5, 2024.

Mr. Ashok Kumar Sarangi (DIN: 09041162) was appointed as Independent Director, at the EGM held on September 23, 2021 for a period of three consecutive years commencing from September 23, 2021 to September 22, 2024.

Ms. Jayanthi and Lt. Gen. Devraj Anbu holds office as Independent Directors up to the date of ensuing AGM, ie. September 05, 2024 and Mr. Ashok Sarangi holds office till September 22, 2024. Upon completion of their first term, they are eligible for re-appointment as Independent Directors, on the Board of the Company for a second term upto 5 (five) consecutive years, subject to the approval of the Members by a Special Resolution.

Further, as per the Regulation 17(1A) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), appointment or continuation of a Non- Executive Director after attaining the age of 75 years requires approval of Members of the Company by way of Special Resolution.

In terms of Section 149 (10) and (11) of the Act, an Independent Director can hold office for two consecutive terms of up to five years each on the Board of a Company, subject to shareholders approving the second term by passing a Special Resolution.

The Nomination and Remuneration Committee (NRC), after taking into account the performance evaluation of Ms. Jayanthi, Lt. Gen Anbu and Mr. Sarangi during their first term of 3 (three) years and considering their knowledge, acumen, expertise, experience, time commitment and contribution to the Company, recommended to the Board, for their reappointment for a second term of 3 (three) consecutive years. The NRC and the Board also noted that they possesses appropriate skills, experience, knowledge and capabilities required for the role as Independent Directors and considers that given the background and experience of Ms. Jayanthi (77 years) of age, Lt. Gen. Anbu (64 years) and Mr. Sarangi (65 years), their continued association would be beneficial to the Company and it is desirable to continue to avail their services as Independent Directors.

The Company has received all statutory disclosures / declarations from Ms. Jayanthi, Lt. Gen Anbu and Mr. Sarangi, including:

- (i) Consent in writing to act as director in Form DIR-2, pursuant to Rule 8 of the Companies (Appointment and Qualifications of Directors) Rules, 2014 ("the Appointment Rules"),

- (ii) Intimation in Form DIR 8, in terms of the Appointment Rules to the effect that they are not disqualified under sub-section (2) of Section 164 of the Act,
- (iii) Declaration to the effect that they meet the criteria of independence as provided in sub-section (6) of Section 149 of the Act and under Regulation 16(1) of SEBI Listing Regulations,
- (iv) Declaration pursuant to BSE Circular No. LIST/COMP/14/2018-19 dated June 20, 2018, and NSE Circular No. NSE/ CML/2018/24 dated June 20, 2018 that they are not debarred from holding office of a Director by virtue of any order passed by the SEBI or any other such authority,
- (v) Confirmation that they are not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact their ability to discharge duties as Independent Directors of the Company;
- (vi) Notice in writing by member proposing their candidature under Section 160(1) of the Act; and
- (vii) Confirmation that they are in compliance with Rules 6(1) and 6(2) of the Appointment Rules, with respect to his registration with the data bank of Independent Directors maintained by the Indian Institute of Corporate Affairs

In the opinion of the Board, they fulfil the criteria specified in the Act and SEBI Listing Regulations for appointment as Independent Directors and are independent of the management of the Company. In compliance with the provisions of Section 149, read with Schedule IV of the Act and Regulation 17 of SEBI Listing Regulations and other applicable Regulations, and based on the recommendation of NRC the re-appointment of Ms. Jayanthi, Lt. Gen Anbu and Mr. Sarangi as Independent Directors for a second term of three (3) consecutive years each, are being placed before the Members for approval, as set out in item Nos. 5, 6, 7 and 8 of this Notice.

The terms and conditions of the re-appointment of Independent Directors are uploaded on the website of the Company at www.radiantcashservices.com and would also be made available for inspection to the Members of the Company up to the date of the AGM. Any Member who wishes to take inspection may send a request from their registered e-mail address to the Company at investorrelations@radiantcashlogistics.com along with their Name, DP ID & Client ID/Folio No.

A brief profile of the Independent Directors who seek re-appointment are given below:

Ms. Jayanthi holds a bachelor's degree in arts and a master's degree of arts in politics and public administration from the University of Madras. She passed the All-India Civil Services Exam in 1971. Ms. Jayanthi joined our company in 2021, following her illustrious 35-year tenure in the Indian Administrative Services, where she held various significant positions in the Government's Public Department at the Secretariat. She also served as Managing Director of Industries Promotion Corporation of Tamil Nadu Ltd, Collector

of Nilgris District., Special officer at Handloom Weavers Cooperative Society (Cooptex), Chennai, Managing Director of Tamil Nadu Corporation for Development of Women Ltd., Vigilance Commissioner and Commissioner for Administrative Reforms, Chennai in charge and was ranked Chief Secretary to Government. Her illustrious career culminated in her retirement as the Vice Chairperson of the Chennai Metropolitan Development Authority in 2006. Post Retirement 2011-16, Ms. Jayanthi was appointed as Member of the State Human Rights Commission and functioned briefly as the Acting Chairperson of the Commission. Currently she is a member of the Governing Body at Vidyodhaya Girls School, Chennai.

Lt. Gen. (Retd.) Devraj Anbu graduated from the National Defence Academy and Jawaharlal Nehru University. He holds a Bachelor's degree in Arts, along with a Master's degree in Science in Defence Studies from the University of Madras and a Master's of Philosophy in Defence and Management from the School of Defence & Management Studies, Devi Ahilya Vishwavidyalaya Indore. Lt. Gen. Anbu has brought in his exceptional experience of over 35 years in the Indian Army, where he served as the Vice Chief of Army Staff, General Officer Commanding-in-Chief of Northern Command (Army Commander), and General Officer Commanding Corps (Corps Commander). His distinguished service has been recognised with prestigious honours, including the Sena Medal, Yudh Seva Medal, Ati Vishisht Seva Medal, Uttam Yudh Seva Medal, and Param Vishisht Seva Medal.

Mr. Ashok Kumar Sarangi holds a Bachelor's degree of Arts in Political Science from Sambalpur University, a Master's degree of Arts in Political Science from Jawaharlal Nehru University, and a Master's Degree in Philosophy from Jawaharlal Nehru University. With a remarkable tenure of 32 years at the Reserve Bank of India (RBI). During his tenure with RBI, he served in various capacities such as Chief Vigilance Officer, Chief Public Information Officer and Transparency Officer. Mr. Sarangi retired as Chief General Manager (HR) from RBI and served as Member in Advisory Committee of the School for Regulatory Studies and Supervision (SRSS) - NISM, Advisory Committee to frame operational guidelines for Centre for Advanced Financial Research and Learning, Advisory Committee on Education & Training in Indian Institute of Banking & Finance (IIBF) etc. He has been associated with our Company since 2021, bringing his wealth of experience and insights.

The profile and specific areas of expertise and other relevant information as required under the LODR Regulations and SS-2 are provided as an Annexure to this Notice.

Except the respective Independent Directors seeking re-appointment, none of the other Directors or Key Managerial Personnel including their relatives are, in any way, concerned or interested, financially or otherwise, in the aforementioned Resolutions.

The Board commends the Special Resolutions set out at Item Nos. 5, 6, 7 and 8 of the accompanying Notice for approval of the Members.

Item No. 9

Pursuant to the provisions Section 185 of the Companies Act, 2013 ('the Act'), read with the Companies (Meeting of Board and its Powers) Rules, 2014 (the 'Rules') (as amended from time to time), a Company may advance any loan including any loan represented by a book debt, or give any guarantee or provide any security in connection with any loan taken by any Director or any person in whom any of the Director of the company is interested, subject to the condition that prior approval of the members of the Company is obtained by way of a Special Resolution and the loans are utilized by the borrower for its principal business activities.

In view of the above compliance requirements and based on the recommendation of the Audit Committee, the Board of Directors at its meeting held on 07th August, 2024 decided to seek the approval of members, for advancing any loan (including any loan represented by a book debt) and/or give guarantee and/ or provide any security in connection with any loan taken by Radiant Protection Force Pvt. Ltd ("RPF"), a Radiant Group entity in which Directors of the Company are interested. Col. David Devashayam, Chairman & Managing Director and Dr. Renuka David, Whole-time Director are promoter directors in RPF and together they hold 100% of the shareholding in RPF.

The members may kindly note that Radiant Cash Management Services Limited (the Company / RCMS) as a cash logistics Company, avails the services of trained and reliable personnel such as Gun Men, Security Guards, Drivers etc., from RPF and uses Specially Fabricated Cash Vans of RPF to ensure safe transport of Cash. These services are an integral part of the cash management business of the Company. Therefore, in order to ensure smooth conduct of operations in RPF, it is proposed to extend necessary support towards the business requirements of RPF by way of advancing any loan (including any loan represented by a book debt) and/or give guarantee and/ or provide any security in connection with any loan taken by RPF, **up to an aggregate limit of Rs. 100 million** at any given point of time. This would enable RPF to avail credit facilities for its working capital requirements and obtain lease financing from various financial institutions, for the purchase of Specially Fabricated Cash Vans.

The members may note that the Board of Directors, would carefully evaluate each proposals and provide such loans, guarantees or security through deployment of funds arising out of internal resources/accruals, from time to time, to be used by the RPF for its principal business activities only. Considering that the proposed transaction are with a related party, the terms and conditions for the loan including any loan represented by a book debt or guarantee given or security provided in connection with any loan taken / to be taken by RPF shall be on arm's length basis and a separate approval for the same under section 188 is sought under item no. 10 of this Notice.

The Board of Directors recommends the resolution as set out in Item No. 9, for obtaining consent of the members of the Company by passing as a **Special Resolution**.

Col. David Devashayam, Chairman & Managing Director and Dr. Renuka David, Whole-time Director and their relatives are considered interested in this item.

None of the other Directors or Key Managerial Personnel or their relative(s) is / are in any way concerned or interested, financially or otherwise in the resolution, except to the extent of their directorships and shareholding in the Company (if any).

Item No. 10

In terms of Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, ('SEBI Listing Regulations'), as amended, any transactions with a related party shall be considered material, if the transaction(s) entered into/ to be entered into individually or taken together with the previous transactions during a financial year exceeds 1,000 crore or 10% of annual consolidated turnover of the Company as per the last audited financial statements of the Company, whichever is lower, and shall require prior approval of shareholders by means of an ordinary resolution. The said limits are applicable, even if the transactions are in the ordinary course of business of the concerned company and on an arm's length basis. Further, subsequent changes which are material in nature in respect of such related party transactions, as already approved by the Members of the Company, are required to be placed before the Members for their approval before such modification are carried out in RPTs

In view of the above compliance requirements, the Company obtained prior approval of members, through a postal ballot on March 23, 2023, for entering into contract(s)/arrangement(s)/ transaction(s) with Radiant Protection Force Private Limited ("RPF") on such terms and conditions as may be agreed between the Company and RPF, for an aggregate value up to Rs. 800 million for FY 2023-24, up to Rs. 1,000 million for FY 2024-25 and up to Rs. 1,250 million for FY 2025-26, for availing services, in the nature of Security Services of Gun Men/Guards/Drivers, Lease of Vehicles, Generators, Specially Fabricated Cash Vans and to use a portion of office premises sub leased to the Company, subject to the condition that such contract(s)/arrangement(s)/ transaction(s) are being carried out at arm's length and in the ordinary course of business of the Company and RPF.

As the aforesaid transactions approved by the members on an aggregate basis are material, any new contract(s)/ arrangement(s)/ transaction(s) to be entered into with RPF, which are not covered in the earlier approval, will also require fresh approval from the Members of the Company.

Accordingly, based on the approval of the Audit Committee and the recommendation of the Board, the resolution set out in Item No. 10 of the Notice pertaining to advancing any loan (including any loan represented by a book debt) and/or give guarantee and/ or provide any security in connection with any loan taken/to be taken by RPF, is placed for the approval of the Members of the Company, to pass as an **Ordinary Resolution**.

Background, details and benefits of the transaction

Radiant Cash Management Services Limited ("the Company/

RCMS"), as a cash logistics Company, requires services of trained and reliable personnel such as Gun Men, Security Guards Drivers etc., and also uses Specially Fabricated Cash Vans to ensure safe transport of Cash. These services are currently availed from RPF and are an integral part of the cash management business of the Company.

In order to ensure uninterrupted flow services from RPF, it is proposed to extend necessary financial support towards business requirements of RPF, which may arise from time to time. RPF requires Corporate Guarantee from RCMS to avail lease financing from various financial institutions /body corporates, to secure the purchase of Specially Fabricated Cash Vans and financial assistance through loans, to manage its operations. Accordingly, an approval from the shareholders of the Company is sought for advancing any loan (including any loan represented by a book debt) and/or give guarantee and/ or provide any security in connection with any loan taken/to be taken by RPF, for an amount not exceeding **₹100 million (Rupees One Hundred million only)** in aggregate if there is a need arises.

After including the value of the aforesaid transactions proposed, the aggregate value of all transactions with RPF are expected to increase up to Rs. 1,100 million for FY 2024-25 and up to Rs. 1,350 million for FY 2025-26.

The Audit Committee has been provided with the relevant details, as required under law, of the proposed RPTs including material terms and basis of pricing while seeking its prior approval. The Audit Committee, after reviewing all necessary information, has granted approval for giving loan / guarantee to RPF.

Details of the proposed transactions with Radiant Protection Force Private Limited, being a related party of the Company, are as follows:

Information pursuant to SEBI Circular no. SEBI/HO/CFD/CMD1/CIR/P/2021/662 dated November 22, 2021:

| SN | Description | Details |
|----|--|---|
| 1. | Details of Summary of information provided by the Management to the Audit Committee | |
| a. | Name of the related party and its relationship with the listed entity or its subsidiary, including nature of its concern or interest (financial or otherwise); | Radiant Protection Force Private Limited ("RPF") has common Promoter Directors viz. Col. David Devasahayam and Dr. Renuka David and together they hold 100% of the shareholding in RPF |
| b. | Name of the director or key managerial personnel who is related, if any and nature of relationship | Col. David Devasahayam, Chairman and Managing Director and Dr. Renuka David, Whole-time Director of the Company are also Directors in RPF |
| c. | Nature, material terms, monetary value and particulars of contracts or arrangement | The transaction involves the following: <ol style="list-style-type: none"> To advance any loan (including any loan represented by a book debt) to RPF to be used for its principle business activities;and/or To give guarantee and/ or provide any security in connection with any loan or credit facilities taken/to be taken by RPF for its principle business activities The aggregate value of the aforesaid transactions shall not exceed Rs. 100 million at any given point of time. |
| d. | Value of transaction | The aggregate value of loans / guarantee are estimated at Rs. 100 million at any given point of time. |
| e. | Percentage of annual consolidated turnover of Radiant Cash Management Services Limited. considering FY 2023-24 as the immediately preceding financial year | up to 2.6% |
| 2. | Justification for the transaction | Please refer to 'Background, details and benefits of the transaction' which forms part of the statement to the resolution no. 10 |

| SN | Description | Details |
|------|--|---|
| 3. | Details of transaction relating to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary: | |
| i. | details of the source of funds in connection with the proposed transaction | Internal resources/accruals |
| ii. | where any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments | Nil |
| | - nature of indebtedness; | |
| | - cost of funds; and tenure | |
| iii. | applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security | <p>Guarantee: Guarantee Commission determined based on market rates will be applicable for the guarantees to be given to RPF</p> <p>Loan: Tenure: up to a maximum of 5 years Interest Rate: at prevailing market interest rate <i>(provided that the rate of interest shall not be lower than the prevailing yield of the Government Security closest to the tenure of the loan)</i> Repayment schedule: As decided by the Board Secured / Unsecured: As decided by the Board</p> |
| iv. | the purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT. | For principle business activities of RPF |
| 4 | A statement that the valuation or other external report, if any, relied upon by the listed entity in relation to the proposed transaction will be made available through registered email address of the Shareholder | Not applicable |
| 5 | Any other information that may be Relevant | All important information forms part of the statement setting out material facts, pursuant to Section 102(1) of the Companies Act, 2013 forming part of this Notice |

Arm's length pricing:

The related party transaction(s)/contract(s)/arrangement(s) mentioned in this proposal forms part of the ordinary course of business of the company and will be entered on an arm's length basis. The Company proposes to charge guarantee commission determined at market rates, from RPF for the Corporate Guarantee if any issued on behalf of RPF and loans will be provided at prevailing market interest rate, which is not lower than the prevailing yield Government Security closest to the tenure of loan.

The Members may note that in terms of the provisions of the SEBI Listing Regulations, the related parties as defined thereunder (whether such related party(ies) is a party to the aforesaid transactions or not), shall not vote to approve Resolution No. 10.

Col. David Devasahayam, Chairman and Managing Director, Dr. Renuka David, Whole-time Director being promoter directors are considered interested in this item, along with their respective relatives.

None of the other Directors and/ or Key Managerial Personnel of the Company and/or their respective relatives are concerned or interested either directly or indirectly, in Resolution No. 10 of the Notice. The Board recommends the relevant ordinary resolution set forth at Resolution No. 10 in the Notice for the approval of the Members to pass as an Ordinary Resolution.

ANNEXURE 1

DETAILS OF DIRECTORS SEEKING RE-APPOINTMENT

[Pursuant to Regulation 36(3) of the SEBI Listing Regulations and Secretarial Standard-2 on General Meetings]

| Name of the Director | Mr. Ayyavu Palanichamy Vasanthakumar | Ms. Jayanthi |
|--|---|--|
| DIN | 02069470 | 09295572 |
| Date of Birth | 12/05/1977 | 22/10/1946 |
| Age | 47 years | 77 years |
| Date of first appointment on the Board | 03/01/2019 | 06/09/2021 |
| Qualifications | Mr. Vasanthakumar has an MBA from Bharathidasan Institute of Management, Tiruchirappalli and is a Mechanical Engineer from PSG College of Technology, Coimbatore. | Ms. Jayanthi completed her Bachelor's Degree in History and Economics from Stella Maris College and has a Master's degree in Politics and Public Administration from Presidency College, Madras University. She passed the All India Civil Services Exam in the year 1971. |
| Expertise in specific functional areas | <p>Vasanthakumar is one of the founding members and a Partner at Ascent Capital. He has over two decades of experience in Private Equity and Capital Markets. At Ascent, he monitors portfolio companies across technology, consumer, and ed-tech sectors, where he has deep domain expertise. He also serves on boards of many companies. In addition, he actively engages with the ESG matters of Ascent Capital and helps in research support.</p> <p>Prior to joining Ascent, Mr. Vasanthakumar was part of the investment operations team at UTI, where he was involved in primary market equity and debt investments across sectors including technology and manufacturing.</p> <p>He has work experience relating to venture capital and private equity investments, mergers & acquisitions, valuation studies, fund raising for portfolio companies, primary market equity and debt investments, business plan reviews, and due diligence reviews across various industries</p> | <p>Ms. Jayanthi held various positions during her illustrious civil services career from the year 1972 to 2006. She served as Managing Director of State Industries Promotion Corporation of Tamil Nadu Ltd., Collector of Nilgris District., Special Officer at Handloom Weavers Cooperative Society (Cooptex), Chennai, Managing Director of Tamil Nadu Corporation for Development of Women Ltd., Secretary to Government in various Departments. viz, Information and Tourism Department, Education Department Handlooms, Handicrafts, Textiles and Khadi Department.</p> <p>She served as the Vice – Chairperson at Chennai Metropolitan Development Authority., Chairperson at Tamil Nadu Industrial Investment Corporation and Vigilance Commissioner and Commissioner for Administrative Reforms, Chennai. She was promoted to rank of Chief Secretary To Government in August 2005.</p> <p>Post Retirement Ms. Jayanthi was appointed as Member of the State Human Rights Commission and functioned briefly as the Acting Chairperson of the Commission. Currently she is a member of the Governing Body at Vidyodhaya Girls School, Chennai.</p> |

| Name of the Director | Mr. Ayyavu Palanichamy Vasanthakumar | Ms. Jayanthi |
|---|---|--|
| Skills / Expertise | Business Expertise, Strategy & Planning, Corporate Governance, Finance & Accounts / Audit | Corporate Governance, Finance & Accounts/ Audit, General Administration |
| Terms and conditions of re-appointment | Based on the recommendation of the Nomination and Remuneration Committee, the Board recommends his re-appointment and shall be liable to retire by rotation. | Re-Appointment as an Independent Director for a second consecutive term of 3 years |
| Details of remuneration last drawn (FY 2023-24) | Nil | Sitting fees of Rs. 0.61 million |
| Details of remuneration sought to be paid | Nil | Sitting fees, reimbursement of expenses for participation in the meetings of the board and / or committees thereof |
| Directorships in other Companies / Partnerships (excluding foreign companies) | <ul style="list-style-type: none"> · I-Nurture Education Solutions Private Limited · Fresh to Home Foods Private Limited · Global Creative Sciences Academy Private Limited · Sapiantsages Partners LLP | NIL |
| Membership/ Chairpersonship of Committees in other companies (excluding foreign companies) | NIL | NIL |
| Listed entities from which the Director has resigned from Directorship in last 3 (three) years | NIL | NIL |
| No. of Board Meetings attended during FY 2023-24 | 4 | 4 |
| Inter-se relationship with other Directors and Key Managerial Personnel of the Company | NIL | NIL |
| No. of shares held: | NIL | NIL |
| (a) Own | | |
| (b) For other persons on a beneficial basis | | |

| Name of the Director | Let. Gen. Devaraj Anbu | Mr. Ashok Kumar Sarangi |
|---|--|--|
| DIN | 09295593 | 09041162 |
| Date of Birth | 12/08/1959 | 15/06/1959 |
| Age | 64 Years | 65 Years |
| Date of first appointment on the Board | 06/09/2021 | 23/09/2021 |
| Qualifications | Lt. Gen. Devraj Anbu holds Bachelor of Arts, National Defence Academy (affiliated to JNU, New Delhi, India) Master of Science, Defence Services Staff College (affiliated to Madras University, India), and Master of Philosophy, Army War College (affiliated to Devi Ahilya University, Indore, India) | Mr. Ashok Kumar Sarangi holds a Bachelor's Degree in Political Science from Sambalpur University, Master's degree in Political Science as well as a Master's degree of Philosophy, from Jawaharlal Nehru University. |
| Expertise in specific functional areas | <p>Lt. Gen. Devraj Anbu, PVSM, UYSM, AVSM, YSM, SM (veteran) was commissioned into Indian Army in June 1980. He has 39 years of organizational leadership experience including leadership assignment at United Nations as International Military observer at United Nations in Namibia and commanded the prestigious Indian Military Training Team at Thimphu, Bhutan. He superannuated in August 2019 while he was the Vice Chief of the Indian Army.</p> <p>Prior to retirement Lt. General Devraj Anbu served as General Officer Commanding - in - Chief (Army Commander) of Northern Command and General Officer Commanding of a prestigious Gajraj Corps in North East Sector. The General Officer has been awarded Sena Medal (Gallantry), Yudh Seva Medal, Ati Vishisht Seva Medal, Uttam Yudh Seva Medal and Param Vishisht Seva Medal in his nearly four decades of illustrious career.</p> | <p>Mr. Ashok Kumar Sarangi joined the Reserve Bank of India ("RBI") as a Direct Recruit - Grade B officer in 1987 and discharged management responsibilities in various functional levels. He has 32 years of experience in various capacities during his tenure with RBI and retired as Chief General Manager (in-charge), Human Resource Management Dept.</p> <p>He served as Chief Vigilance Officer of Reserve Bank of India in two terms (in 2017 and 2019), Chief Public Information Officer and Transparency Officer.</p> <p>Mr. Ashok Kumar Sarangi was also part of various advisory committee such as Member in Advisory Committee of the School for Regulatory Studies and Supervision (SRSS) - NISM, Advisory Committee to frame operational guidelines for Centre for Advanced Financial Research and Learning, Advisory Committee on Education & Training in Indian Institute of Banking & Finance (IIBF) etc.</p> |
| Skills and capabilities required for the role and the manner in which the Directors meet the requirements | Strategy & Planning, Corporate Governance, Finance & Accounts/ Audit | Strategy & Planning, Corporate Governance, Finance & Accounts/ Audit / Banking |
| Terms and conditions of re-appointment | Re-Appointment as an Independent Director for a period of 3 years | Re-Appointment as an Independent Director for a period of 3 years |
| Details of remuneration last drawn (FY 2023-24) | Sitting fees of Rs. 0.58 million | Sitting fees of Rs. 0.52 million |
| Details of remuneration sought to be paid | Sitting fees, reimbursement of expenses for participation in the meetings of the board and / or committees thereof | Sitting fees, reimbursement of expenses for participation in the meetings of the board and / or committees thereof |

| Name of the Director | Let. Gen. Devaraj Anbu | | | | Mr. Ashok Kumar Sarangi | | | |
|---|------------------------|---|--------------------------|--|-------------------------|--|--------------------------|--|
| Directorships in other Companies (excluding foreign companies) | 1. | Aceware Limited | Fintech Services Private | | 1. | Aceware Limited | Fintech Services Private | |
| | | | | | 2. | Unnayan Bharat Finance Corporation Private Limited | | |
| | | | | | 3. | Arthimpact Digital Loans Private Limited | | |
| | | | | | 4. | Arth Platform Technology Private Limited | | |
| Membership/ Chairpersonship of Committees in other companies (excluding foreign companies) | 1. | Chairman - Nomination and Remuneration Committee - Aceware Fintech Services Private Limited | | | 1. | Chairman-Audit committee - Aceware Fintech Services Private Limited. | | |
| | 2. | Member - Audit committee - Aceware Fintech Services Private Limited | | | 2. | Member- Nomination and Remuneration Committee Aceware Fintech Services Private Limited | | |
| Listed entities from which the Director has resigned from Directorship in last 3 (three) years | | | NIL | | | | NIL | |
| No. of Board Meetings attended during FY 2023-24 | | | 4 | | | | 4 | |
| Inter-se relationship with other Directors and Key Managerial Personnel of the Company | | | NIL | | | | NIL | |
| No. of shares held: | | | Nil | | | | Nil | |
| (c) Own | | | | | | | | |
| (d) For other persons on a beneficial basis | | | | | | | | |

Board's Report

Dear Members,

The Board of Directors are pleased to present the 19th Annual Report on the business and operations of your Company ("Radiant Cash Management Services Limited"), together with the audited financial statements for the year ended March 31, 2024.

1. OVERVIEW OF FINANCIAL PERFORMANCE HIGHLIGHTS

A summary of key highlights of the financial performance of the Company during the financial year ended March 31, 2024 are hereunder:

(₹ in million)

| Particulars | Standalone | | Consolidated |
|---|-----------------|-----------------|-----------------|
| | FY 2023-24 | FY 2022-23 | FY 2023-24 |
| Revenue from Operations | 3,845.42 | 3,549.06 | 3,863.16 |
| Other Income | 57.25 | 25.76 | 57.48 |
| Total Revenue | 3,902.67 | 3,574.82 | 3,920.64 |
| Total Expenditure | 3,211.48 | 2,677.88 | 3,234.20 |
| Profit before finance cost, depreciation and taxes | 691.19 | 896.94 | 686.44 |
| Less: Finance Cost | 12.08 | 9.26 | 13.65 |
| Depreciation and Amortization expenses | 61.44 | 44.56 | 66.52 |
| Profit before Tax | 617.67 | 843.12 | 606.27 |
| Less: Provision for Tax | 163.26 | 215.85 | 161.68 |
| Profit after Tax | 454.41 | 627.27 | 444.59 |
| Net profit/(Loss) attributable to NCI | - | - | (2.92) |
| Net profit/(Loss) attributable to Owners | - | - | 447.51 |
| Add: Retained earnings - opening balance | 1,401.69 | 1,002.63 | 1,401.69 |
| Balance available for appropriation | 1,856.10 | 1,629.90 | 1,849.20 |
| Less: Appropriations: | | | |
| - Interim / Final Dividends | 213.42 | 228.21 | 213.42 |
| - Transfer to Reserves | - | - | - |
| Retained Earnings - Closing Balance | 1,642.68 | 1,401.69 | 1,635.78 |

During the year under review, your Company achieved a standalone Total Revenue of ₹ 3902.67 million, registering an increase of 9% over the previous year. The standalone Profit Before Tax was at ₹ 617.67 million as compared to ₹ 843.12 million in the previous year. The standalone Profit after Tax was ₹ 454.41 million in 2023-24, lower by ₹ 172.86 million, resulting in a decrease of 28% compared to the profit after tax of ₹ 627.27 million for the previous year.

Our performance during the year was affected on account of losses from the recently forayed Diamond Bullion Jewellery (DBJ) logistics business, lower margins during scale up in Cash Van operations and pricing pressure from few clients. Our DBJ logistics business is expected to break even and make positive EBITDA in the near future.

Your Company acquired 58.21%, of share capital in M/s Aceware Fintech Services Pvt. Ltd. ("Aceware") on December 01, 2023, making it a subsidiary of your Company. The Consolidated financial statements includes the net assets and results of Aceware for the period December 01, 2023 to March 31, 2024.

On a Consolidated basis, your Company achieved a Total Revenue of ₹ 3,920.64 million during FY 2023-24. The consolidated profit before tax and Consolidated Profit after taxes was ₹ 606.27 million and ₹ 444.59 million respectively.

The operational performance of the Company are detailed in the Management Discussion and Analysis forming part of the annual report

Performance of Subsidiary

M/s Aceware Fintech Services Private Limited, a subsidiary company achieved a total revenue of ₹ 34.80 Million during the financial year registering a loss after tax of ₹ 27.53 Million.

The financial statements of the subsidiary are uploaded on the website of the Company can be accessed at <https://www.radiantcashservices.com/financials-2023-24/>

2. STATE OF COMPANY'S AFFAIRS AND FUTURE OUTLOOK

Business Overview:

Your Company continues to be a leading integrated cash logistics player In India, with strong presence in retail cash

management ("RCM") segment of the cash management services industry in India and is one of the largest players in the RCM segment in terms of network locations or touch points served as of March 31, 2024. The Company caters to broad set of outsourcing requirements pertaining to cash management services for banks, financial institutions, organized retail and e-commerce companies in India and operates across five business verticals, namely 1) Cash Pick-up and Delivery; 2) Network Currency Management; 3) Cash Processing; 4) Cash Vans /Cash in Transit and 5) Other Value Added Services

The total business touch points have grown from 63,420 in March 2023 to 69,934 by March 2024. The network currency management business remained fairly stable. The Company services across 14,370 pin codes in India covering all States serving more than 8,276 locations as of March 31, 2024.

Diversification and Acquisition:

The FY 2023-24 has been a year of growth, diversification and acquisition for your Company.

During August 2023, the Company made a strategic expansion into facilitating movement of Diamond, Jewellery, Gold, Bullion, Precious Metals and High Value items (DBJ). Retail Cash Management business and DBJ logistics businesses exhibit substantial synergies, with both operations demanding a robust network, extensive experience in handling valuable cargo, and a strong process orientation.

On December 01, 2023, the Company acquired majority stake in Fintech Services Pvt. Ltd ("Aceware"), a Cochin based banking correspondence & fintech services provider for Banks / Financial Institutions / Merchants, facilitating digital payment solutions and other allied services to the rural population. This acquisition will provide significant growth opportunities for the Company including providing cash replenishment to micro ATMs in the rural areas, providing retail cash management services to end customers of cooperative banks and cooperative societies and leveraging the digital wallet services of Aceware, for more efficient fulfillment of cash management services.

Outlook:

Global Gross Domestic Product (GDP) growth is expected to ease from 3.1% in 2023 to 2.9% in 2024, before recovering to 3.0% in 2025.

The Indian economy registered sustained growth on the back of increasing domestic demand, government impetus to infrastructure spending and export growth. India's real Gross Domestic Product (GDP) is estimated to have grown by 7.6% in FY24 as against a growth of 7.0% in FY23 on the back of buoyant domestic demand. This represented a third successive year of growth of more than 7 %.

Further analysis of the Business and Financial Results are given in the Management Discussion and Analysis, which forms part of the Annual Report.

Dividend:

The Board had earlier during the year, declared a Final dividend of ₹2/- per share (200%) for the financial year 2022-23 absorbing a sum of ₹213.42 million. The Final Dividend was paid on September 19, 2023, to those shareholders whose names appeared in the Register of Members as on the record date i.e., September 04, 2023.

Your directors are pleased to recommend a final dividend of ₹2.5/- per equity share on face value of ₹1/- each i.e., 250%, for the financial year ended March 31, 2024. The final dividend, if approved by the shareholders at the ensuing Annual General Meeting of the Company, would involve a cash outflow of ₹266.77 million and shall be payable to those Shareholders whose names appear in the register of Members as on the Record Date August 29, 2024

The Dividend Distribution Policy, in terms of Regulation 43A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") is available on the Company's website at <https://radiantcashservices.com/corporate-governance/>

Unclaimed Dividends and Transfers to Investor Education and Protection Fund:

The details of unclaimed dividends in the Company are provided in the Corporate Governance Report, which forms part of this Annual Report. During the year the Company was not required to transfer any amount to Investor Education and Protection Fund under Section 125 of the Act.

Transfer to Reserves:

Your directors do not propose to transfer any amount to General Reserves.

Share Capital:

During the year under review, the Company has not made any changes in its Share Capital. The paid-up share capital of the company is ₹10,67,07,906 (comprising 10,67,07,906 equity shares of ₹1 each) which is the same as that of the previous year.

Borrowings:

The Company has no long-term borrowings as on March 31, 2024, as against ₹8.82 million (excluding current maturities of long term borrowings amounting to ₹ 3.80 million) reported during the previous year.

Fixed deposits:

During the year, the Company has not accepted any fixed deposits, including from the public, and there was no amount of principal or interest outstanding as of March 31, 2024.

Particulars of Loans, Guarantees or Investments under section 186 of the Companies Act, 2013

The Loans, Guarantees and Investments covered under Section 186 of the Companies Act, 2013 form part of the

Notes to the financial statements. During the year under review, the Company made investment in M/s Aceware Fintech Services Private Limited amounting to Rs. 112 million on December 01, 2023.

Particulars of Contracts or Arrangements with Related Parties (referred to in subsection (1) of section 188 of the Companies Act, 2013)

All the transactions with related parties were in the ordinary course of business and on arm's length basis and are reported in the Notes to Financial Statements. The details of materially significant related party transactions entered into by the Company are disclosed in Form AOC-2 pursuant to Section 134(3) of the Act and enclosed as **Annexure - 2** to this report.

The Related Party Transaction Policy of the Company as approved by the Board is available on the Company's website and can be accessed at <https://radiantcashservices.com/corporate-governance/>

3. MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY

There have been no material changes and commitments affecting the financial position of the Company between the end of the financial year and the date of this Report.

4. CHANGE IN NATURE OF BUSINESS

During the year under review, there was no change in the nature of business of the Company. However, the Company expanded its operations to facilitate the movement of high-value items such as Diamonds, Jewellery, Gold Bullion, and Precious Metals.

5. SUBSIDIARY COMPANY JOINT VENTURES, AND ASSOCIATE COMPANIES

During the year, the company acquired majority stake (58.21%) in Aceware Fintech Services Private Limited on 01 December, 2023. Consequently, the Company has one subsidiary as on financial year ended March 31, 2024. Pursuant to the provisions of Section 129(3) of the Companies Act, 2013 (Act) a statement containing the salient features of financial statements of the Company's subsidiary in Form No. AOC-1 is attached to this report as **Annexure - 1**. The Company has formulated a Policy for determining Material Subsidiaries in accordance with the SEBI Regulations and the Policy is available on the website of the Company at <https://radiantcashservices.com/corporate-governance/>

The Company does not have any Joint Venture / Associate Company as on March 31, 2024.

6. ALTERATION OF MEMORANDUM OF ASSOCIATION

The Memorandum of Association ("MoA") of the Company was amended through a Postal Ballot for the purpose of amending the Object Clause of the MoA to undertake new business activities in the nature of logistics solutions, financial technology solutions, vaulting, storage and allied

services for high value items, products and documents, including but not limited to gold, diamond, bullion bars, jewellery, gems etc. The MoA was amended vide Special resolution passed by the Shareholders through Postal Ballot approval dated July 01, 2023. The summary of voting results of postal ballot conducted is provided in the Corporate Governance Report. The amended MoA of the Company can be accessed at <https://radiantcashservices.com/corporate-governance/>

7. DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 134(5) of the Act, the Board of Directors, to the best of their knowledge and ability, confirm that:

- i. In the preparation of the annual accounts, the applicable accounting standards have been followed and there are no material departures;
- ii. They have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for that period;
- iii. They have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- iv. They have prepared the annual accounts on a Going Concern basis;
- v. They have laid down Internal Financial Controls to be followed by the Company and such Internal Financial Controls are adequate and operating effectively;
- vi. They have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

8. DIRECTORS AND KEY MANAGERIAL PERSONNEL

Board Composition:

As on March 31, 2024, the Company has six Directors comprising of two Executive Directors including one executive Chairman and Managing Director. The Company has four Non-Executive Directors consisting of one Non-Executive Nominee Director and three Independent Directors. There are two Women Directors on the Board. The existing composition of the Company's Board is fully in conformity with the applicable provisions of the Companies Act, 2013 and Regulations 17 and 17A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 with regard to independent directors, women directors. There was no change in the composition of the Board during the financial year 2023-24.

On the basis of the written representations received from the Directors, none of the above Directors are disqualified under Section 164 (1) & (2) of the Companies Act, 2013. During the year under review, the Non-Executive Directors of the Company had no pecuniary relationship or transactions with the Company, other than sitting fees and reimbursement of expenses, if any incurred by them for the purpose of attending meetings of the Board/Committee of the Company.

Declaration of Independence:

Pursuant to the provisions of Section 149 of the Act, the Independent Directors have submitted declarations that each of them meets the criteria of independence as provided in Section 149(6) of the Act along with Rules framed thereunder and Regulation 16(1)(b) of the SEBI Listing Regulations.

Re-appointment of Executive Directors

During the year under review the members of the company at their Annual General Meeting held on 11th September 2023, approved the Reappointment of Col. David Devasahayam as Chairman and Managing Director and Dr. Renuka David as Whole-time Director of the company for a further term of 5 years each.

Retirement of Directors by Rotation:

In accordance with the requirements of the Act and the Company's Articles of Association. Mr. Vasanthakumar A P, (DIN: 02069470) Nominee Director of the Company, retires by rotation and being eligible, has offered himself for re- appointment. The Board of Directors recommend for his re-appointment and the relevant resolutions seeking shareholders' approval forms part of the Notice of the ensuing Annual General Meeting.

Re-appointment of Independent Directors

In accordance with the provisions of Section 149 of the Act and Regulations 17 and 25 of SEBI Listing Regulations Ms. Jayanthi (DIN: 09295572) and Lt. Gen. Devraj Anbu (DIN: 09295593) were appointed as Independent Directors of the Company by the Members at the 16th Annual General Meeting (AGM) of the Company held on September 20, 2021, for a period of three consecutive years commencing from September 6, 2021 to September 5, 2024 and Mr. Ashok Kumar Sarangi (DIN: 09041162) was appointed as Independent Director at the Extra-ordinary General Meeting (EGM) held on September 23, 2021 for a period of three consecutive years commencing from September 23, 2021 to September 22, 2024. Accordingly, their first term of three years as Independent Directors of the Company, is due to expire during September 2024 and they are eligible for re-appointment as Independent Directors on the Board of the Company for a second term subject to the approval of the Members by a Special Resolution.

The Nomination and Remuneration Committee (NRC) after considering the performance evaluation of Ms. Jayanthi,

Lt. Gen. Devraj Anbu and Mr. Ashok Kumar Sarangi as Members of the Board/Committees, their contribution in Board/ Committee meetings and their skills, background and experience, recommended to the Board their re-appointment as Independent Directors of the Company. Based on the recommendations of the NRC, the Board re-appointed them as Independent Directors, not liable to retire by rotation, subject to approval of the Members by way of Special Resolution at the ensuing AGM of the Company, to hold office as under:

- Ms. Jayanthi and Lt. Gen. Devraj Anbu for a second term of three years commencing from September 6, 2024 up to September 5, 2027 (both days inclusive).
- Mr. Ashok Kumar Sarangi for a second term of three years commencing from September 23, 2024 up to September 22, 2027 (both days inclusive).

The resolutions seeking shareholders' approval for their re-appointment are included as Agenda Items in the Notice of AGM.

Key Managerial Personnel:

Pursuant to the provisions of Section 203 of the Act, the Key Managerial Personnel of the Company as on March 31, 2024 are:

- Col. David Devasahayam – Chairman and Managing Director
- Dr. Renuka David – Whole-time Director
- Mr. T. V. Venkataramanan – Chief Financial Officer
- Col. Benz K. Jacob – Chief Operating Officer
- Mr. Karthik Sankaran – Chief Technology Officer,
- Mr. Cyrus Shroff – Chief Marketing Officer
- Mrs. Jaya Bharathi Karumuri – Company Secretary and Compliance Officer (upto May 31, 2023)
- Mr. Nithin Tom – Company Secretary and Compliance Officer (from June 01, 2023)

The Board of Directors, based on the recommendation of Nomination and remuneration committee approved the change in designation of Col. Benz K. Jacob and Mr. Cyrus Shroff as Chief Operating Officer and Chief Marketing Officer respectively w.e.f. May 22, 2023. Further, Mrs. Jaya Bharathi Karumuri resigned from the post of Company Secretary and the Board of Directors at their Meeting held on May 22, 2023 accepted her resignation and decided to relieve her from the close of business hours on May 31, 2023. In the resulting vacancy, Mr. Nithin Tom was appointed as the Company Secretary and Compliance Officer of the Company with effect from June 01, 2023.

Code of Conduct:

The Board has laid down a "Code of Conduct" for all the Board Members and the Senior Management of the Company and the same has been posted on the website of the Company.

All Board members and Senior Management Personnel have affirmed compliance with the Company's code of conduct for the financial year 2023-24. A declaration to this effect is included in the Corporate Governance Report forming part of this Annual Report.

9. MEETINGS OF THE BOARD

During the year under review, 4 meetings of the Board were held. For details of meetings of the Board, please refer to the Corporate Governance Report, which forms part of the Annual Report.

10. COMPLIANCE WITH SECRETARIAL STANDARDS ON BOARD AND GENERAL MEETINGS

The applicable Secretarial Standards i.e., SS-1 relating to "Meetings of the Board of Directors" and SS-2 relating to "General Meetings" have been duly complied with by the Company.

11. BOARD EVALUATION

The Board of Directors carried out an annual evaluation of its own performance, board committees, and individual Directors pursuant to the provisions of the Act and SEBI Listing Regulations. The response received from the Individual Directors to the questionnaire framed on various criteria as per the Guidance Note on Board Evaluation issued by the Securities and Exchange Board of India on January 5, 2017, served as the basis for conducting the evaluation.

The performance of the Board and the Committees were evaluated on various aspects such as composition and quality, meetings and procedures, contribution to Board processes, effectiveness of the functions allocated, relationship with management, professional development, adequacy, appropriateness and timeliness of information etc.

In a separate meeting of Independent Directors, the performance of Non-Independent Directors, the Board as a whole and the Chairman of the Company was evaluated, taking into account the views of Executive Directors and Non-Executive Directors. The Independent Directors also assessed the quality, quantity and timeliness of the flow of information between the Management and the Board.

The Board and the NRC reviewed the performance of individual Directors on the basis of criteria such as the contribution of the individual Director to the Board and Committee meetings like preparedness on the issues to be discussed, meaningful and constructive contribution and inputs in meetings, etc. The Board completed the Board evaluation process for FY 2023-24 and expressed their satisfaction with the evaluation process.

12. FAMILIARIZATION PROGRAM FOR INDEPENDENT DIRECTORS

The Company conducts familiarization program for the Independent Directors and the details of which are provided in the Corporate Governance Report.

13. COMMITTEES OF THE BOARD

In accordance with the provisions of the Act and Listing Regulations, following Statutory Committees were constituted by the Board

- Audit Committee
- Nomination and Remuneration Committee
- Stakeholders' Relationship Committee
- Corporate Social Responsibility Committee
- Risk Management Committee

The details on the composition of the Statutory Committees, attendance at the meetings and terms of reference are included in the Corporate Governance Report, which forms part of the Annual Report.

14. POLICY ON APPOINTMENT, REMUNERATION AND EVALUATION OF THE DIRECTORS, KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT

The Company's policy on appointment, remuneration and evaluation of the directors, key managerial personnel and senior management adopted as per Section 178(3) of the Act and Regulation 19 of SEBI Listing Regulations, has been hosted on the website of the Company at: <https://radiantcashservices.com/corporate-governance/>

15. VIGIL MECHANISM / WHISTLE BLOWER POLICY

The Company has a Whistle Blower Policy and established the necessary vigil mechanism in confirmation with Section 177(9) of the Act and Regulation 22 of SEBI Listing Regulations, for Directors and Employees, to report concerns about unethical behaviour. The details of the policy have been disclosed in the Corporate Governance Report, which forms a part of the Annual Report and is also available on <https://radiantcashservices.com/corporate-governance/>

The policy enables stakeholders, including individual employees, to freely communicate their concerns about illegal or unethical practices, actual or suspected fraud or any other genuine concerns or grievances and provides for adequate safeguards against victimization of Employees and Directors who avail of this vigil mechanism. The Audit Committee also periodically reviews the functioning of whistle blower mechanism.

16. CORPORATE SOCIAL RESPONSIBILITY ("CSR")

The Company strongly believes in the philosophy of giving back to the society and seeks to positively impact on the lives of the underprivileged by supporting and engaging in activities aimed at improving their well-being. The CSR activities, projects, and programs undertaken by the Company are in accordance with Section 135 of the Act and the rules made thereunder. The brief outline of the CSR Policy of the Company and the CSR initiatives undertaken by the Company during the year under review are set out in the CSR Report enclosed as **Annexure - 5**

to this report. The CSR Policy and the Annual Action Plan are disclosed on the website of the Company and can be accessed at <https://radiantcashservices.com/corporate-governance/>

17. INTERNAL FINANCIAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has comprehensive Internal Control Mechanism and also has in place adequate policies and procedures for the governance of orderly and efficient conduct of its business, including adherence to the Company's policies, prevention, and detection of frauds and errors, accuracy and completeness of the accounting records, and timely preparation of reliable financial disclosures. The Company's Internal Control Systems are commensurate with the nature of its business, and the size and complexity of its operations and such Internal Financial Controls concerning the Financial Statements are adequate.

For more details, refer to the 'Internal Control Systems and their Adequacy' section in the Management's discussion and analysis, which forms part of this Integrated Annual Report

18. RISK MANAGEMENT

The Company was among the top 1,000 listed companies in India based on the market capitalization as on March 31, 2023. Accordingly, the Board of Directors constituted a Risk Management Committee at its meeting held on May 22, 2023 to frame, implement and monitor the risk management plan for the Company. The Committee is responsible for monitoring and reviewing the risk management plan and ensuring its effectiveness. The details on composition, terms of reference and the meetings held during the year under review are disclosed in the Corporate Governance Report

19. AUDITORS

Statutory Auditor:

Pursuant to Section 139 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, ASA & Associates, LLP, Chartered Accountants, Chennai (Firm registration number 009571N / N500006) ("ASA") was appointed as the Statutory Auditors, at the 16th Annual General Meeting of the Company held on September 20, 2021, to hold office for a term of five consecutive years from the conclusion of the 16th AGM, till the conclusion of the 21st AGM to be held in the year 2026. The Auditors' Report for fiscal 2024 does not contain any qualification, reservation, or adverse remark. The Report is enclosed with the financial statements in this Annual Report

Secretarial Auditor:

Pursuant to the provisions of Section 204 of the Companies Act, 2013, the Board of Directors had appointed M/s S Sandeep & Associates, Practicing Company Secretaries

(FCS: 5853, CP: 5987) was appointed as Secretarial Auditor of the Company for FY 2023-24. The Secretarial Audit Report issued by M/s S Sandeep & Associates, in Form MR-3 is enclosed vide **Annexure – 3** forming part of this report and does not contain any qualification. There are no qualifications, reservations, adverse remarks or disclaimers given by the Secretarial Auditor in the Report

Internal Auditors:

Pursuant to Section 138 of the Companies Act, 2013, the Board of Directors appointed M/s Menon & Pai, Chartered Accountants, FRN : 008025S as the Internal Auditors of the Company for the F.Y 2023-24.

Reporting of Frauds by Auditors:

During the year under review, no fraud has been committed by the officers and employees against your Company. Considering that the Company is in the business of Cash Management, there were few instances of cash embezzlements. During the year, there were 8 instances aggregating to ₹8.82 million reported by the Statutory Auditors. Out of the above, the Company recovered ₹1.83 million, written off ₹6.99 million.

20. CONSOLIDATED FINANCIAL STATEMENTS:

Your Directors are pleased to attach the Consolidated Financial Statements pursuant to section 129(3) of the Companies Act, 2013 and Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, prepared in accordance with the provisions of the Companies Act, 2013 and the Indian Accounting Standards (Ind AS).

21. MAINTENANCE OF COST RECORDS

Maintenance of cost records and requirement of cost audit as prescribed under the provisions of Section 148(1) of the Companies Act, 2013 are not applicable to the Company.

22. CORPORATE GOVERNANCE REPORT

Pursuant to Regulation 34 read with Schedule V of the Listing Regulations, a separate section on the Corporate Governance Report, forms an integral part of this Annual Report. A certificate from Practicing Company Secretary confirming compliance with corporate governance norms, as stipulated under the Listing Regulations, is annexed to the Corporate Governance Report.

23. MANAGEMENT DISCUSSION AND ANALYSIS

Pursuant to Regulation 34 of the Listing Regulations, a separate section on Management Discussion and Analysis Report, highlighting the business of your Company, details about the economy, Company's business performance review and other material developments during the financial year 2023-24, forms an integral part of this Annual Report.

24. BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT

In accordance with Regulation 34(2)(f) of the Listing Regulations, Business Responsibility and Sustainability Report ("BRSR") for the year ended March 31, 2024 is enclosed to this report.

25. PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES

In terms of the provisions of Section 197(12) of the Companies Act, 2013 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014, necessary disclosures are provided in the Annual Report as **Annexure – 4**

Pursuant to Section 136 (1) of the Companies Act, 2013, the report of the Board of Directors is being sent to the shareholders of the Company excluding the statement prescribed under Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014. The statement will be made available to any Member on request at investorrelations@radiantcashlogistics.com

26. DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE

No significant or material orders were passed by the regulators or courts or tribunals which impact the going concern status and Company's operations in future.

27. PREVENTION OF SEXUAL HARASSMENT OF WOMEN AT WORKPLACE

The Company has in place a policy for Prevention of Sexual Harassment in line with the requirements of the Sexual Harassment of Women at the Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH Act) and the same is available on the website of the Company at <https://radiantcashservices.com/corporate-governance/>. In compliance with the provisions under Section 4 of the Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013, Internal Complaints Committee (ICC) of the Company has been constituted to redress complaints regarding sexual harassment. During the year under review, no complaints were received.

28. ANNUAL RETURN

Pursuant to Section 134(3)(a) and Section 92(3) of the Companies Act, 2013 read with Rule 12(1) of the Companies (Management and Administration) Rules, 2014, a copy of the draft annual return in Form MGT-7 as on March 31, 2024, is placed on the website of the Company and can be accessed at <https://radiantcashservices.com>

29. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNING & OUTGO

During the year, the Company made capital investment in energy saving equipments by purchasing cash vans, which are compliant with BS-VI norms.

We have also developed a robust network architecture and implemented an in-house developed Enterprise Resource Planning (ERP) system. The Company also uses in-house developed enterprise mobile applications viz. the "Radmus App" and the "Radiant Sandesh App." to facilitate end to-end reconciliation processes, ensuring seamless and efficient workflows. During the year your Company carried out updations and incremental improvements in technology infrastructure.

During the financial year ended March 31, 2024, there were no Foreign Currency Earnings. The Foreign Currency Expenditure for the Company amounted to ₹ 0.17 million.

30. PROCEEDINGS PENDING, IF ANY, UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016

There was no application made or any proceeding pending under IBC during the year under review.

31. THE DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS ALONG WITH THE REASONS THEREOF

No such event has occurred during the year under review.

32. FAILURE TO IMPLEMENT ANY CORPORATE ACTION

There were no instances where the Company failed to implement any corporate action within the specified time limit.

33. ACKNOWLEDGEMENT

The Board of Directors take this opportunity to thank and express sincere gratitude to all the valuable stakeholders of the Company viz., shareholders, customers, vendors, auditors, bankers, business associates, regulatory authorities, Central and State Government Departments, local authorities etc. for their excellent support and co-operation extended by them during the financial year.

The Board of Directors also place on record their sincere appreciation of the valuable contribution made by the employees at all levels to the growth of the Company.

For and on behalf of the Board of Directors

Col. David Devasahayam

Place: Chennai

Chairman and Managing Director

Date: August 07, 2024

DIN: 02154891

Annexure 1

Form AOC – 1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries or associate companies or joint ventures

Part A – Subsidiaries

(Information in respect of each subsidiary to be presented with amounts “Rs. in Million”)

| Sl. No. | Particulars | Aceware Fintech Services Private Limited | Acemoney Payment Solutions Private Limited. (Step Down Subsidiary) |
|---------|--|--|--|
| 1. | The date since when subsidiary was acquired | 01/12/2023 | 01/12/2023 |
| 2. | Reporting period for the subsidiary concerned, if different from the holding company's reporting period. | Not applicable | Not applicable |
| 3. | Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries. | Indian Rupees | Indian Rupees |
| 4. | Share capital | 148.00 | 0.50 |
| 5. | Reserves and surplus | (54.29) | (0.07) |
| 6. | Total assets | 152.66 | 0.50 |
| 7. | Total Liabilities | 58.95 | 0.07 |
| 8. | Investments | 0.50 | - |
| 9. | Turnover | 34.80 | - |
| 10. | Profit / (loss) before taxation | (34.53) | (0.07) |
| 11. | Provision for taxation | 7.00 | - |
| 12. | Profit / (loss) after taxation | (27.53) | (0.07) |
| 13. | Proposed Dividend | - | - |
| 14. | Extent of shareholding (in percentage) | 58.21% | 58.21% |

Notes: The following information shall be furnished at the end of the statement:

- Names of subsidiaries which are yet to commence operations- **Acemoney Payment Solutions Private Limited**
- Names of subsidiaries which have been liquidated or sold during the year-N.A

Part B – Associates and Joint Ventures

Not Applicable

Col. David Devasahayam
Chairman and Managing Director
DIN: 02154891

Jayanthi
Independent Director
DIN: 09295572

Vasanthakumar AP
Director
DIN: 02069470

T.V. Venkataramanan
Chief Financial Officer

Nithin Tom
Company Secretary
M.No: ACS 53056

Annexure 2

Form AOC – 2

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

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

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

All contracts / arrangements / transactions with related parties were on arm's length basis and in the ordinary course of business.

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

| | |
|---|--|
| Name of the Related Party | : Radiant Protection Force Private Limited |
| Nature of Relationship | : Significant Influence |
| Duration of the contracts/ arrangements/ transactions | : Up to March 31, 2026 (*) |
| Salient Terms | : Contract expenses for the services of Gunmen, Guards & Drivers, Lease Rentals of Vehicles, Generators and Cash Vans, Fleet Operating and Service Charges, Cash Van Running and Maintenance Expenses including Reimbursement of Expenses and Lease Rent for the Office Premises |
| Date(s) of Approval by the Board | : 18 th February, 2023 |
| Nature of transactions | : ₹ in million |
| Contract Charges - Guards & Drivers | : 387.30 |
| Contract expenses - Cash Van | : 303.41 |
| Rent - Vehicles & Generators | : 92.69 |
| Rent - Buildings | : 9.34 |

(*) The Company obtained the shareholder's approval by way of passing ordinary Resolution dated March 23, 2023, through a Postal Ballot for entering into Contracts / arrangements / transactions with RPF from FY 2023-24 to FY 2025-26

For and on behalf of the Board of Directors

Col. David Devasahayam

Chairman and Managing Director

DIN: 02154891

Place: Chennai

Date: August 07, 2024

Annexure 3

FORM NO. MR-3 SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31st March 2024

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

To
The Members of
RADIANT CASH MANAGEMENT SERVICES LIMITED.
28, Vijayaraghava Road,
T. Nagar, Chennai- 600017.

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by RADIANT CASH MANAGEMENT SERVICES LIMITED (CIN: L74999TN2005PLC055748) hereinafter called "the Company"). The Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and made available to us and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, the explanations and clarifications given to us and the representations made by the Management, we hereby report that in our opinion and understandings, the Company has during the audit period covering the financial year ended on 31st March 2024 generally has complied with the statutory provisions listed hereunder and also the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

1. We have examined the books, papers, minutes' book, forms and returns filed and other records maintained by the Company and made available to us, for the financial year ended on 31st March 2024 according to the provisions of:
 - i) The Companies Act, 2013 (the "Act") and the rules made thereunder to the extent notified by ministry of Corporate
 - ii) The Securities Contracts (Regulation) Act, 1956 ("SCRA") and the rules made thereunder as applicable to the company;
 - iii) The provisions of Depositories Act, 1996 and the Regulations and Byelaws framed thereunder as applicable to the Company.
 - iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment. The Company does

not have any External Commercial Borrowings or Overseas Direct Investment.

- v) The following regulations and guidelines prescribed under the Securities and Exchange Board of India Act, 1992('SEBI ACT'), to the extent applicable:
 - a) The Securities and Exchange Board of India (Registrars to an Issue and Transfer Agents) Regulations, 1993, regarding Companies Act and dealing with client to the extent of the securities issued;
 - b) Securities and Exchange Board of India (Depositories and participants) Regulation 2018;
 - c) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - d) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015
 - e) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
 - f) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements), 2018;
 - g) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 Not Applicable for the year under review
 - h) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 and Not Applicable for the year under review.
 - i) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; Not Applicable for the year under review
 - j) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; Not Applicable for the year under review.

As informed to us, the following other laws are specifically applicable to the Company:

Reserve Bank of India circular RBI/2017-18/152 DCM (Pig) No.3563/10.25.07/2017-18 dated April 16, 2018 and Private Securities Agencies (Regulation) (PSAR) Act, 2005 to the extent as applicable to the Company.

2. We have also examined compliance with the applicable clauses of the following:
 - a. Secretarial Standards with respect to Meetings of Board of Directors (SS-1) and General Meetings (SS-2) issued by The Institute of Company Secretaries of India.
 - b. The Listing Agreements entered into by the Company with the Bombay Stock Exchange Limited and National Stock Exchange of India Limited as per the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 for listing of its Equity Shares;
3. We further report that during the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

In respect of other laws specifically applicable to the Company, we have relied on information/ records produced by the Company during the course of our audit and the reporting is limited to the extent.

4. We further report that
 - a) The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. There were no changes in the composition of the Board of Directors during the period under review.
 - b) Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent in advance, and a system exists

for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

- c) As per the minutes of the meetings duly recorded and signed by the Chairman, the decisions of the Board were unanimous and no dissenting views have been recorded.

We further report that based on the information received records maintained and representation received there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We report further that, during the audit period:

- a. The Company made Alterations to its Memorandum of Association of the Company by obtaining consent of shareholders through a postal ballot on July 01, 2023.
- b. M/s. Aceware Fintech Services Private Limited became a subsidiary of M/s. Radiant Cash Management Services Limited on 1st December 2023.

For S Sandeep & Associates

Company Secretaries

S Sandeep

FCS 5853

COP 5987

UDIN: F005853F000933661

Date: August 07, 2024

Place: Chennai

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

Annexure-A

To,
The Members of
RADIANT CASH MANAGEMENT SERVICES LIMITED.
28, Vijayaraghava Road,
T.Nagar,
Chennai- 600017

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of accounts of the company.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

For S Sandeep & Associates

Company Secretaries

S Sandeep

FCS 5853
COP 5987

Date: Aug 07,2024
Place: Chennai

Annexure 4

Particulars of Employees

Information under Section 197 of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

- a. The ratio of the Remuneration of each Director to the median Remuneration of the employees of the Company for the financial year and percentage increase in Remuneration of each Director, Chief Executive Officer, Chief Financial Officer, Company Secretary or Manager, if any, in the financial year:

(Explanation: (i) the expression "median" means the numerical value separating the higher half of a population from the lower half and the median of a finite list of numbers may be found by arranging all the observations from lowest value to highest value and picking the middle one; (ii) if there is an even number of observations, the median shall be the average of the two middle values)

| Name | % Increase of Remuneration in FY 2023-24 as compared to FY 2022-23 | Ratio to median Remuneration |
|---|---|---------------------------------|
| Executive Directors: | | |
| Col. David Devasahayam | 0% | 97.93 |
| Dr. Renuka David | 0% | 17.63 |
| Non-executive Director: | | |
| Mr. Vasanthakumar A. P. | NA | NA |
| Non-executive & Independent Directors: | | |
| Ms. Jayanthi | NA | NA |
| Lt. Gen. Devraj Anbu | NA | NA |
| Mr. Ashok Kumar Sarangi | NA | NA |
| Chief Financial Officer: | | |
| Mr. T. V. Venkataramanan | 9% | 39.17 |
| Company Secretary: | | |
| Ms. Jaya Bharathi K ⁽¹⁾ | NA | NA |
| Mr Nithin Tom ⁽²⁾ | NA | 7.83 |
| Other Key Managerial Personnel | | |
| Col. Benz K Jacob – Chief Operating Officer | 55% | 17.63 |
| Mr. Cyrus F Shroff – Chief Marketing Officer | 80% | 37.50 |
| Mr. Karthik Shankaran – Chief Technology Officer | 4% | 17.63 |

(1) Resigned with effect from May 31, 2023

(2) Appointed with effect from June 01, 2023

The median remuneration has been calculated based on the annualised remuneration of employees who were on the rolls of the Company as on 31 March 2024

Non-executive Director was not paid any remuneration/sitting fees.

Independent Directors were paid only sitting fees for attending the Board/Committee meetings and the same was not considered in remuneration as mentioned above.

The % increase of remuneration in FY 2023-24 as compared to FY 2022-23 is provided for the Directors / KMPs, who have served for the full year in FY 2023-24 & FY 2022-23.

- b. The percentage increase in the median remuneration of employees in the financial year was 12%
- c. The number of permanent employees on the rolls of

Company as on March 31, 2024 was 2,504

- d. Average Percentile increase already made in the salaries of employees other than the Managerial Personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:

- During FY 2023-24, the average percentage increase / (decrease) in salary of the Company's employees, excluding Key Managerial Personnel (KMP) was 7%.
- During FY 2023-24, the average percentage increase / (decrease) in salary of the KMP was 6%.

- e. It is affirmed that the Remuneration is as per the Remuneration policy for Directors, Key Managerial Personnel, and other employees adopted by the Company.

Annexure 5

Annual Report on CSR Activities for Financial Year 2023-24

1. Brief outline on CSR Policy of the Company:

Radiant Cash Management Services Limited is committed towards the social welfare of the community and believes strongly in the ideology of giving back to the society. The Company seeks to positively impact the lives of the underprivileged by supporting and engaging in activities that aim at improving their well-being. The CSR Activities of the Company are primarily focused on eradicating hunger, poverty, malnutrition and promoting hygiene & health care. During the year, the Company was also engaged in promotion of education in rural areas through digital means.

Your Company contributes significantly through various CSR implementing agencies, primarily, the Radiant Foundation, CSR arm of the Radiant Group, supporting socially challenged groups.

Your Company would be undertaking the CSR activities as listed in Schedule VII and Section 135 of the Companies Act, 2013 and the Rules framed thereunder and as per its CSR policy.

2. Composition of CSR Committee:

| S. No. | Name of Director | Designation / Nature of Directorship | No of meetings of CSR Committee held during the year | No of meetings of CSR Committee attended during the year |
|--------|--------------------------|--------------------------------------|--|--|
| 1 | Lt. Gen Devaraj Anbu | Independent Director | 1 | 1 |
| 2 | Col. David Devasahayam * | Whole-time Director | 1 | 1 |
| 3 | Dr. Renuka David | Nominee Director | 1 | 1 |

* The CSR Committee was reconstituted by the Board of Directors at their meeting held on May 22, 2023 by inducting Mr. Vasanthakumar A.P. as a new member in place of Col. David Devasahayam

3. Web-link where Composition of CSR Committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the Company: <https://radiantcashservices.com/csr-3/>
4. Details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014: **Not Applicable**
- 5.a) Average Net Profit of the Company as per Section 135(5): **₹ 604.72 million**
- b) Two percent of average net profit of the Company as per Section 135 (5): **₹ 12.09 million**
- c) Surplus arising out of the CSR projects/programmes of the previous financial year: **Nil**
- d) Amount required to be set off for the financial year, if any: **Nil**
- e) Total CSR obligation for the financial year (5b+5c-5d): **₹ 12.09 million**
- 6.a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project): **₹ 12.10 million**
- b) Amount spent in Administrative Overheads: **Nil**
- c) Amount spent on Impact Assessment, if applicable: **Nil**
- d) Total amount spent for the Financial Year [6a+6b+6c]: **₹ 12.10 million**
- e) CSR amount spent or unspent for the financial year:

| Total Amount Spent for the Financial Year (₹. in million) | Amount Unspent (₹. in million) | | | | |
|---|---|------------------|---|------------------------|------------------|
| | Total Amount transferred to Unspent CSR Account as per section 135(6) | | Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5) | | |
| | Amount (₹. in million) | Date of transfer | Name of the Fund | Amount (₹. in million) | Date of transfer |
| ₹ 12.10 million | | | | | Nil |

f) Excess amount for set off, if any

| Sr. No. | Particulars | Amount (₹ in million) |
|---------|---|--------------------------|
| (i) | Two percent of average net profit of the Company as per sub-section (5) of section 135 | 12.09 |
| (ii) | Total amount spent for the financial year | 12.10 |
| (iii) | Excess amount spent for the financial year (ii-i) | 0.01 |
| (iv) | Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any | - |
| (v) | Amount available for set-off in succeeding Financial years (iii-iv) | - |

Details of CSR amount spent towards other than ongoing projects are given as an enclosure to this report.

7. Details of Unspent CSR amount for the preceding three financial years:

| Sr. No | Preceding Financial Year | Amount transferred to Unspent CSR Account under Section 135(6) (₹ in million) | Amount spent in the reporting Financial Year (₹ in million) | Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5) | | | Amount remaining to be spent in succeeding financial year (₹ in million) |
|--------|--------------------------|---|---|---|-----------------------|------------------|--|
| | | | | Name of the Fund | Amount (₹ in million) | Date of transfer | |
| Nil | | | | | | | |

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: **Nil**

If yes, enter the number of Capital assets created/ acquired

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year

| Sr. No | Short particulars of the property or asset(s) [including complete address and location of the property] | Pincode of the property or asset(s) | Date of creation | Amount of CSR amount spent | Details of entity/ authority/ beneficiary of the registered owner | | |
|--------|---|-------------------------------------|------------------|----------------------------|---|------|--------------------|
| (1) | (2) | (3) | (4) | (5) | (6) | | |
| | | | | | CSR Registration Number, if applicable | Name | Registered address |
| Nil | | | | | | | |

9. Specify the reason(s), if the Company has failed to spend two per cent of the average net profit as per section 135(5): Not Applicable

Place: Chennai
Date: August 07, 2024

Col. David Devasahayam
Chairman and Managing Director
DIN: 02154891

Lt. Gen Devraj Anbu
CSR Committee Chairman &
Independent Director
DIN: 09295593

Details of CSR Amount spent during FY 2023-24 towards other than ongoing projects:

| Si no | Name of the Project | Item from the list of activities in Schedule VII to the Act | Local area (Yes/No) | Location of the project District and state | Amount spent for the project (Rs in million) | Mode of im-plemen-tation Direct (Yes/No) | Mode of Implementation - Through Implementing Agency Name CSR No |
|-------|---|---|---------------------|--|--|--|--|
| 1. | Ashraya village project - Mid-day meals | Eradicating Hunger, Poverty and Malnutrition | Yes | Thiruvallur, Chengalpattu | 10.76 | NO | Radiant Foundation CSR00010820. |
| 2 | Feeding for Poor, destitutes | Eradicating Hunger, Poverty and Malnutrition- | Yes | Chennai | 0.84 | NO | Roti Foundation, -Chennai Roti Bank CSR00006332 |
| 3 | Kalvi40 Project | Promoting Education | Yes | Thiruvallur, Chengalpattu | 0.50 | NO | BumbleB Trust CSR00024336. |

REPORT ON CORPORATE GOVERNANCE

Company Philosophy

The company's corporate governance philosophy emphasizes the utmost commitment to integrity, transparency, accountability, and fairness in all business activities and stakeholder interactions. The company believes that maintaining high standards of conduct towards employees, customers, society, and other stakeholders is key to its success.

Your company upholds fair, transparent, and ethical governance practices, crucial for enhancing long-term shareholder value and sustaining investor confidence. With an experienced and knowledgeable Board that includes Independent Directors, the Company, through its Committees and governance framework, diligently fulfills its fiduciary responsibilities to all stakeholders.

The Company has complied with the requirements of Corporate Governance specified in regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") as amended. The details of compliances for the period from April 01, 2023 to March 31, 2024 are given hereunder:

Board of Directors

The Corporate Governance practices of the Company ensure that the Board of Directors remains informed, independent and involved in the Company and that there are ongoing efforts towards better governance to mitigate risks.

The Company's Day to day affairs is managed by the Chairman & Managing Director and a competent management team, under the overall supervision of the Board. The Company's commitment to ethical and lawful business conduct is a

fundamental shared value of the Board, the Senior Management, and all employees of the Company.

Composition

As on the date of this report, your Board of Directors consists of six members including the Chairman & Managing Director. Of these, two are Executive Directors consisting of one Managing Director and one Whole Time Director. The remaining four Directors consists of three Independent Directors and one Nominee Director. The Company has two Women Directors on its Board.

None of the Directors on the Board holds directorships in more than ten Public Companies; serves as Director or as Independent Directors in more than seven listed entities; and the Executive Directors do not serve as Independent Directors in more than three listed entities. Necessary disclosures regarding Committee positions in other public companies as on March 31, 2024, have been made by the Directors. Col. David Devasahayam and Dr. Renuka David are the promoters of the Company. None of the Directors are related to each other, except Col. David Devasahayam and Dr. Renuka David, who are related as spouse to each other. Two-third of the total number of directors excluding the Independent Directors and the Managing Director are liable to retire by rotation. There was no change in composition of the Board of Directors during the year under review. The details of Directors seeking re-appointment are furnished in the Notice of the Annual General Meeting (AGM).

The details of Directors as of March 31, 2024, including the details of their other Board directorships and Committee memberships as well as their shareholdings, are given below:

| Name | Category | No of Shares held in the Company | No of Directorship in other public companies | No of Committee memberships in other public companies | Names of the other listed entities where the directors are holding directorship |
|------------------------------|---------------|----------------------------------|--|---|---|
| Col. David Devasahayam | Executive | 5,22,35,575 | - | - | - |
| Dr. Renuka David | Executive | 85,00,000 | - | - | - |
| Mr. Vasanthakumar A.P. | Non-executive | Nil | - | - | - |
| Ms. Jayanthi | Independent | Nil | - | - | - |
| Lt. Gen. (Retd.) Devraj Anbu | Independent | Nil | - | - | - |
| Mr. Ashok Kumar Sarangi | Independent | Nil | - | - | - |

In the opinion of the Board, the Independent Directors of the Company fulfill the conditions specified in Listing Regulations / Companies Act, 2013 and are independent of the management of the company.

Meetings of the Board

The Board / Committee Meetings are convened by giving appropriate notice well in advance of the meetings. The Directors / Members are provided with appropriate information in the form of agenda in a timely manner to enable them to deliberate on each agenda item and make informed decisions and provide appropriate directions to the Management.

Video-conferencing facility is made available to facilitate Director(s) present at other locations to participate in the meetings. The same is conducted in compliance with the applicable laws. The Management Team attends the Board and Committee meetings upon invitation on need basis.

During the financial year ended March 31, 2024, Four (4) Board Meetings were held each on May 22, 2023, August 8, 2023, November 07, 2023 and February 13, 2024 and not more than 120 days elapsed between any two meetings

Particulars of the Directors' attendance to the Meetings of the Board and its Committees during the financial year ended March 31, 2024 are given below:

| Name | Board | Board Committees | | | | | AGM |
|------------------------------|-------|------------------|---------------------------------------|---|--------------------------------------|---------------------------|-----|
| | | Audit Committee | Nomination and Remuneration Committee | Corporate Social Responsibility Committee | Stakeholders' relationship Committee | Risk management committee | |
| Col. David Devasahayam | 4 | 4 | NA | 1 | 1 | 2 | Yes |
| Dr. Renuka David | 2 | NA | NA | 1 | NA | NA | Yes |
| Mr. Vasanthakumar A.P. | 4 | NA | 2 | NA | NA | NA | Yes |
| Ms. Jayanthi | 4 | 4 | 2 | NA | 1 | NA | Yes |
| Lt. Gen. (Retd.) Devraj Anbu | 4 | 4 | NA | 1 | 1 | NA | Yes |
| Mr. Ashok Kumar Sarangi | 4 | NA | 2 | NA | NA | 2 | Yes |
| Col Benz K Jacob * | NA | NA | NA | NA | NA | 2 | NA |

* Col. Benz K Jacob is not a Director on the Board of the Company, but a member of the Risk Management Committee

Changes in Board of Directors

There were no changes in the composition of Board of Directors between the end of the financial year and the date of this report:

Independent Directors

Pursuant to Section 149(7) of the Companies Act, 2013 read along with Rule 6 of the Companies (Appointment and Qualifications of Directors) Rules, 2014 of the Companies Act, 2013 and Regulation 25(8) of the SEBI (LODR) Regulations, 2015, the Company has received necessary declarations/disclosures from each of the Independent Director of the Company stating that he/she meets the criteria of independence as required under Section 149(6) of the Companies Act, 2013 read with Regulation 16(1)(b) of the SEBI Listing Regulations that he/she has a valid certificate of registration for his/her enrollment into the data bank for Independent Directors.

None of the Independent Directors are Promoters or are related to Promoters. They do not have pecuniary relationship with the Company and further do not hold two percent or more of the total voting power of the Company.

The Company had issued a formal letter of appointment to all Independent Directors and the terms and conditions of their appointment have been disclosed in the website of the Company.

During the year under review, in line with the requirement under section 149(8) and schedule IV of the Act, the Independent Directors had a separate meeting on March 26, 2024 to enable Independent Directors, discuss matters relating to Company's affairs and put forth their views without the presence of the non-independent directors and management team.

Familiarisation Programme

The company has an ongoing familiarization programme for all directors with regard to their roles, duties, rights, responsibilities in the company, nature of the industry in which the company operates, the business model of the company, etc. The details of the familiarisation programme attended by directors are available on the website of the company at <https://radiantcasheservices.com/corporate-governance/>

Code of Conduct

Your Company has adopted a Code of Conduct for members of the Board (incorporating Code for Independent Directors) and the Senior Management. The Code aims to ensure consistent standards of conduct and ethical business practices across the Company.

All Board members and senior management personnel have affirmed compliance with the Company's code of conduct for the financial year 2023-24. A declaration to this effect has been enclosed with this report as **Annex I**.

Certificate from Company Secretary in Practice

Mr S Sandeep of M/s S Sandeep & Associates has issued a certificate pursuant to Regulation 34(3) and Clause (10)(i) of Para C of Schedule V of the Listing Regulations, confirming that none of the Directors on the Board of the company has been debarred or disqualified from being appointed or continuing as Director of companies by SEBI / Ministry of Corporate Affairs or any such statutory authority. A certificate to this effect has been enclosed to this report as **Annex II**.

Competencies of the Board

The following is the list of core skills / expertise / competencies identified by the Board of Directors as required in the context of Company's business for effective functioning. It is also confirmed that the Directors possess these skills and competencies in order to ensure the effective functioning of the Company.

| Core skills / Expertise / Competencies |
|---|
| Business expertise |
| Strategy & Planning |
| Corporate Governance |
| Finance & Accounts / Audit / Banking |

The director-wise skills and competencies are laid out in the table below:

| Name of the Director | Nature of Expertise |
|------------------------------|---|
| Col. David Devasahayam | Business expertise, Strategy & Planning, Corporate Governance |
| Dr. Renuka David | Business expertise, Strategy & Planning, |
| Mr. Vasanthakumar A.P. | Business Expertise, Strategy & Planning, Corporate Governance, Finance & Accounts / Audit |
| Ms. Jayanthi | Corporate Governance, Finance & Accounts/ Audit, General Administration |
| Lt. Gen. (Retd.) Devraj Anbu | Strategy & Planning, Corporate Governance, Finance & Accounts/ Audit |
| Mr. Ashok Kumar Sarangi | Strategy & Planning, Corporate Governance, Finance & Accounts/ Audit / Banking |

Committees of the Board

As on March 31, 2024, your Company has five Statutory Committees constituted by the Board viz.

- Audit Committee;
- Nomination & Remuneration Committee;
- Stakeholders Relationship Committee; and
- Corporate Social Responsibility Committee;
- Risk Management Committee

The Committees are represented by a combination of Non-Executive Independent Directors and Key Managerial Personnel of the Company. The Committees meet at regular intervals and the recommendations of the Committee(s) are submitted to the Board for its approval. During the year, all recommendations of the Committee(s) were duly considered and approved by the Board. Minutes of proceedings of Committee meetings are circulated to the respective Committee members. The Board takes note of the Committee Meeting Minutes at its next meeting.

Audit Committee

Composition and Meetings

As on the date of this report, the Audit Committee comprises of the following members:

| Name of the Director | Position | Category |
|-----------------------------|-----------------|------------------------------------|
| Ms.Jayanthi | Chairperson | Non-executive Independent Director |
| Lt.Gen. Devraj Anbu | Member | Non-executive Independent Director |
| Col David Devasahayam | Member | Executive Director |

The Audit Committee of the Board met four times during the financial year on 22 May, 2023 , 07 August, 2023, 06 November, 2023 , 12 February, 2024 respectively. The gap between two meetings of the Committee did not exceed one hundred and twenty days (120) and the requisite quorum was present in all the Committee meetings. Mr. Vasanthakumar A.P Nominee Director, attends the meeting of Audit Committee as an Invitee. In addition to the members of the Audit Committee, these meetings were also attended by the Chief Financial Officer, Company Secretary, Internal Auditors, Statutory Auditors and other management team members who were considered necessary for providing inputs to the Committee. The Company Secretary acts as the Secretary to the Audit Committee.

The Audit Committee was reconstituted by the Board of Directors through a resolution passed by circulation on 27 July 2024 and inducted Mr. Ashok Sarangi Independent Director as a new member of the Committee

Terms of reference:

- Overseeing the Company's financial reporting process and the disclosure of its financial interest to ensure that the financial statements are correct, sufficient and credible.
- Recommending to the Board for appointment, remuneration and terms of appointment of the statutory auditor of the Company;
- Reviewing and monitoring the statutory auditor's independence and performance, and effectiveness of audit process;
- Approving payments to statutory auditors for any other services rendered by the statutory auditors;
- Reviewing with the management the annual financial statements and auditors report thereon before submission to the Board, with particular reference to:
 - Matters required to be included in Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of Section 134 of the Companies Act;
 - Changes, if any in accounting policies and practices and reasons for the same;

- Major accounting entries involving estimates based on the exercise of judgment by management;
 - Significant adjustments made in the financial statements arising out of audit findings;
 - Compliance with listing and other legal requirements relating to financial statements;
 - Disclosure of any Related Party Transactions; and
 - Modified opinion(s) in the draft Audit Report.
6. Reviewing with the management the quarterly, half-yearly and annual financial statements before submission to the Board for approval;
 7. Reviewing, with the management, the statement of uses/ application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilised for purposes other than those stated in the offer document/ prospectus/ notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue and making appropriate recommendations to the Board to take up steps in this matter. This also includes monitoring the use/application of the funds raised through the proposed initial public offer by the Company;
 8. Approval or any subsequent modifications of transactions of the Company with related parties and omnibus approval for subject to the conditions as may be prescribed, by the independent directors who are members of the Audit Committee;
 9. Scrutinising of inter-corporate loans and investments;
 10. Valuation of undertakings or assets of the Company, wherever it is necessary;
 11. Evaluating internal financial controls and risk management systems;
 12. Establishing a vigil mechanism for directors and employees to report their genuine concerns or grievances
 13. Reviewing, with the management, the performance of statutory and internal auditors, and adequacy of the internal control systems;
 14. Reviewing the adequacy of internal audit function if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
 15. Discussing with internal auditors on any significant findings and follow up thereon;
 16. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
 17. Discussing with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
 18. Looking into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
 19. Reviewing the functioning of the whistle blower mechanism;
 20. Approving the appointment of the chief financial officer or any other person heading the finance function or discharging that function after assessing the qualifications, experience and background, etc. of the candidate; and
 21. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee and any other terms of reference as may be decided by the Board and/or specified/provided under the Companies Act, the Listing Regulations or by any other regulatory authority.
 22. Reviewing the utilization of loans and/ or advances from/ investment by the holding Company in any subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as per applicable law.
 23. Considering and commenting on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the Company and its shareholders.
- The Committee shall mandatorily review the following information:
1. Management's discussion and analysis of financial condition and results of operations;
 2. Statement of significant related party transactions (as defined by the Audit Committee), submitted by the management. Provided that only those members of the audit Committee, who are independent directors, shall approve related party transactions.;
 3. Management letters / letters of internal control weaknesses issued by the statutory auditors;
 4. Internal audit reports relating to internal control weaknesses;
 5. The appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit Committee;
 6. Examination of the financial statements and the auditors' report thereon; and
 7. Statement of deviations:
 - a. quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of the Listing Regulations; and
 - b. annual statement of funds utilised for purposes other than those stated in the document/prospectus/notice in terms of the Listing Regulations.

Nomination & Remuneration Committee

Composition and Meetings

As on the date of this report, the Nomination & Remuneration Committee comprises of the following members:

| Name of the Director | Position | Category |
|-------------------------|-------------|--|
| Mr. Ashok Kumar Sarangi | Chairperson | Non-executive Independent Director |
| Ms. Jayanthi | Member | Non-executive Independent Director |
| Mr. Vasanthakumar A. P. | Member | Non-executive, Non- Independent Director |

The Nomination & Remuneration Committee of the Board met on May 22, 2023 and August 04, 2023. The requisite quorum was present in all the Committee meetings. The Company Secretary acts as the Secretary to the Nomination & Remuneration Committee.

The Nomination and Remuneration Committee was reconstituted by the Board of Directors through a resolution passed by circulation on July 27, 2024 and inducted Lt. Gen Devraj Anbu, Independent Director, as a new member of the Committee.

Terms of Reference

- Formulating the criteria for determining qualifications, positive attributes and independence of a director and recommending to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees;
- For every appointment of an independent director, the Nomination & Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:
 - use the services of an external agencies, if required;
 - consider candidates from a wide range of backgrounds, having due regard to diversity; and
 - consider the time commitments of the candidates.
- Formulation of criteria for evaluation of the performance of the independent directors and the Board;
- Devising a policy on Board diversity;
- Identifying persons who qualify to become directors or who may be appointed in senior management in accordance with the criteria laid down, recommending to the Board their appointment and removal, and carrying

out evaluations of every director's performance;

- Determining whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;
- Recommending to the board, all remuneration, in whatever form, payable to senior management.
- Performing such other activities as may be delegated by the Board and/or specified/provided under the Companies Act, the Listing Regulations or by any other regulatory authority"; and
- Recommend to the Board, all remuneration, in whatever form, payable to senior management.

Stakeholders Relationship Committee

Composition and Meetings

As on the date of this report, the Stakeholders Relationship Committee comprises of the following members:

| Name of the Director | Position | Category |
|-------------------------|-------------|------------------------------------|
| Lt. General Devraj Anbu | Chairperson | Non-executive Independent Director |
| Ms. Jayanthi | Member | Non-executive Independent Director |
| Col David Devasahayam | Member | Executive Director |

The Stakeholders Relationship Committee met on March 26, 2024. The requisite quorum was present in the Committee meeting. The Company Secretary acts as the Secretary to the Stakeholders Relationship Committee.

Terms of Reference:

- To consider and resolve the grievances of the security holders of the Company including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc. and assisting with quarterly reporting of such complaints;
- To review measures taken for effective exercise of voting rights by shareholders;
- To review adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar & Share Transfer Agent;
- To review the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company; and
- Carrying out such other functions as may be specified by the Board from time to time or specified/provided under

the Companies Act, 2013 or the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, each as amended or by any other regulatory authority.

Corporate Social Responsibility Committee

Composition and Meetings

As on the date of this report the Corporate Social Responsibility Committee comprises of following members:

| Name of the Director | Position | Category |
|-------------------------|-------------|--|
| Lt. General Devraj Anbu | Chairperson | Non-executive Independent Director |
| Dr. Renuka David | Member | Executive Director |
| Mr. Vasanthakumar A.P. | Member | Non-executive Non-independent Director |

The CSR Committee was reconstituted by the Board at its meeting held on May 22, 2023, as Col. David Devasahayam expressed his desire to step down from the Committee. Mr. A. P. Vasanthakumar was inducted as the new member of the Committee.

The Corporate Social Responsibility Committee of the Board met one time during the financial year on May 22, 2023. The requisite quorum was present in the Committee meeting. The Company Secretary acts as the Secretary to the CSR Committee.

Terms of Reference

1. Formulation of a Corporate Social Responsibility policy to the Board, indicating the activities to be undertaken by the Company in areas or subjects specified in the Companies Act, 2013. The activities should be within the list of permitted activities specified in the Companies Act, 2013 and the rules thereunder;
2. To recommend the amount of expenditure to be incurred, amount to be at least 2% of the average net profit of the Company in the three immediately preceding financial years or where the Company has not completed the period of three financial years since its incorporation, during such immediately preceding financial years;
3. To institute a transparent monitoring mechanism for implementation of the corporate social responsibility projects or programs or activities undertaken by the Company;
4. To monitor the corporate social responsibility policy from time to time and issuing necessary directions as required for proper implementation and timely completion of corporate social responsibility programmes;
5. To identify corporate social responsibility policy partners and corporate social responsibility policy programmes;
6. To identify and appoint the corporate social responsibility team of the Company including corporate social responsibility manager, wherever required;

7. To perform such other duties and functions as the Board may require the corporate social responsibility Committee to undertake to promote the corporate social responsibility activities of the Company or as may be required under applicable laws; and

Risk Management Committee

As on the date of this report the Risk management Committee comprises of following members:

| Sr. No | Name of the Members | Designation | Category |
|--------|-------------------------|-------------|-------------------------|
| 1 | Col David Devasahayam | Chairman | Executive Director |
| 2 | Mr. Ashok Kumar Sarangi | Member | Independent Director |
| 3 | Col Benz K Jacob | Member | Chief Operating Officer |

The Risk Management Committee of the Board met two times during the financial year on September 29, 2023 and March 28, 2024. The requisite quorum was present in all the Committee meetings. The Company Secretary acts as the Secretary to the Risk Management Committee.

Terms of Reference

1. To formulate a detailed risk management policy which shall include:
 - a. A framework for identification of internal and external risks specifically faced by the listed entity, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the Committee.
 - b. Measures for risk mitigation including systems and processes for internal control of identified risks.
 - c. Business continuity plan.
2. To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;
3. To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;
4. To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;
5. To keep the board of directors informed about the nature and content of its discussions, recommendations and actions to be taken;
6. The appointment, removal and terms of remuneration of the Chief Risk Officer (if any) shall be subject to review by the Risk Management Committee

Performance Evaluation of Board, its Committees and Directors

As per the provisions of the Companies Act, 2013, the Board has carried out an annual performance evaluation of its own performance, the directors individually as well as the evaluation of the working of its Committees. A structured exercise was carried out based on the criteria for evaluation forming part of the Appointment, Remuneration & Evaluation Policy, including framework for performance evaluation of Directors, Board & Committees, Criteria for Evaluation and the inputs received from the Directors, covering various aspects of the Board's functioning such as adequacy of the composition of the Board and its Committee, attendance at meetings, Board culture, duties of directors, governance etc. The aforesaid policy is available on the website of the company at <https://radiantcashservices.com/corporate-governance/>

REMUNERATION TO DIRECTORS

The Company has in place a remuneration policy which is guided by the principles and objectives as enumerated in section 178 of the Companies Act 2013.

The compensation paid to the Chairman & Managing Director and the Whole-time Director are within the statutory limits and approved by the Board and the Shareholders. The Non-executive Independent Directors are paid sitting fees within the statutory limits for all Board and Committee meetings attended by them.

During the financial year ended March 31, 2024, there were no pecuniary relationship / transactions of any Non-executive Directors with the Company, apart from receiving sitting fees for attending Board / Committee meetings. During the financial year ended March 31, 2024, the Company did not advance any loans to any of its Directors.

Sitting Fees:

All Directors except the Chairman & Managing Director / Whole-time Director and Nominee Director of Investors are paid a sitting fee of ₹ 1,00,000/- for attending every meeting of the Board and ₹ 30,000/- for attending every meeting of the Audit Committee, Nomination and Remuneration Committee, Corporate Social Responsibility Committee, Stakeholders Relationship Committee, Risk Management Committee and Independent Directors Meeting.

The details of remuneration paid to Directors during the financial year ended March 31, 2024 are as follows:

₹ in million

| Name of the Director | Sitting Fee | Salaries Allowances, Incentives | Total |
|------------------------------|-------------|---------------------------------|-------|
| Col. David Devasahayam | NA | 20.00 | 20.00 |
| Dr. Renuka David | NA | 3.60 | 3.60 |
| Mr. Vasanthakumar A.P. | NA | NA | NA |
| Ms. Jayanthi | 0.61 | NA | 0.61 |
| Lt. Gen. (Retd.) Devraj Anbu | 0.58 | NA | 0.58 |
| Mr. Ashok Kumar Sarangi | 0.52 | NA | 0.52 |

Particulars of senior management including the changes therein since the close of the previous financial year

The list of Senior Management as on the date of this report is given below:

| Name | Designation |
|------------------------------|----------------------------------|
| Col. Benz K Jacob | Chief Operating Officer |
| Mr. T. V. Venkataramanan | Chief Financial Officer: |
| Mr. Cyrus Shroff | Chief Marketing Officer |
| Mr. Karthik Sankaran | Chief Technology Officer |
| Mr. Alexander David | GM - Operations |
| Mr. SJS Swamidoss | Director for Banking |
| Wg. Cdr. Shashank Naidu | Director – Audit & IT |
| Mr. Sunder Fenando | GM – Finance & Accounts |
| Col. Krishna Mohan Rai | GM – Operations & Administration |
| Mr Nithin Tom ⁽¹⁾ | Company Secretary |

⁽¹⁾ Appointed with effect from June 01, 2023

The changes in the Senior Management since the close of previous financial year:

Mrs. Jaya Bharathi Karumuri resigned from the post of Company Secretary and the Board of Directors at their Meeting held on May 22, 2023 accepted her resignation and decided to relieve her from the close of business hours on May 31, 2023. In the resulting vacancy, Mr. Nithin Tom was appointed as the Company Secretary and Compliance Officer of the Company with effect from June 01, 2023.

Related Party Transactions disclosures

All related party transactions that were entered into during the financial year were on arm's length basis and in the ordinary course of business. The details of material related party transactions made by the Company during the year are disclosed in form AOC 2.

The Company has in place a policy on related party transactions as approved by the Board and the same is available on the website of the company at: <https://radiantcashservices.com/corporate-governance/>

Whistle Blower Policy & Vigil Mechanism

Your Company has established a Vigil Mechanism and has adopted a Whistle Blower Policy for Directors and Employees to report their genuine concerns. The Whistle Blower Policy has been formulated with a view to provide a mechanism for Employees and Directors to approach the Audit Committee of the Company. The said policy is available on the website of the Company at <https://radiantcashservices.com/corporate-governance/>

During the year under review, no complaints were received by the Company and hence no complaints are outstanding as on March 31, 2024.

Disclosure under POSH Act, 2013

Your Company has not received any complaints under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 during the financial year

ended March 31, 2024 and hence there are no complaints pending as on the end of the financial year.

Material Subsidiaries

Your Company does not have any material subsidiaries. The Policy for determining material subsidiaries is hosted on the website of your Company at <https://radiantcashservices.com/corporate-governance/>

Web-link of policies as per SEBI (LODR), Regulations 2015:

| | |
|---|---|
| Code of conduct of board of directors and senior management personnel | https://radiantcashservices.com/corporate-governance/ |
| Policy for determining material subsidiaries | |
| Policy on Related Party Transactions | |
| Code of Conduct for fair disclosure of UPSI | |
| Prohibition of Insider Trading Code | |
| Dividend Distribution Policy | |
| Details of establishment of vigil mechanism/ Whistle Blower Policy | |
| CSR Policy | |
| CSR Action Plan | |
| Appointment Remuneration & Evaluation Policy | |
| Familiarization Programme for Independent Directors | |
| POSH policy | |
| Terms and Conditions of Appointment of Independent Directors | |
| Materiality Policy | |
| Preservation of Documents and Archival Policy | |
| Comprehensive Policy on BRSR Principles | |

Penalties

There were no penalties, strictures imposed on the company by stock exchange(s) or SEBI or any statutory authority, on any matter related to capital markets, during the last three years.

Fees paid to Statutory Auditors

The total fees for all the services paid by the Company and its Subsidiaries, on a consolidated basis for the year ended March 31, 2024, to the Statutory Auditors including all entities in their network firm / entity of which they are a part is given below:

₹ in million

| Particulars | Total |
|------------------------|-------|
| Statutory audit fees | 4.10 |
| Out-of-pocket expenses | 0.17 |

Compliance Certificate on Corporate Governance

The certificate on compliance of Corporate Governance norms from a practicing Company Secretary is enclosed to this report as **Annex III**.

CEO / CFO Certification

The Chairman & Managing Director and Chief Financial Officer have submitted a compliance certificate to the Board regarding the financial statements and internal control systems as required under regulation 17(8) read with Part B of Schedule II of SEBI (LODR) 2015.

General Meetings

Particulars of last three Annual General Meetings and special resolutions passed are given below:

| Year | Date & Time | Special Resolutions passed | Venue & Mode of meeting |
|------|--|--|--|
| 2021 | September 20, 2021 at 02:00 p.m. (IST) | - Fixing of Borrowing Limits - Creation of Charge / Mortgage on Assets | Meeting held through Video Conferencing ('VC') / Other Audio Visual Means ('OAVM') |
| 2022 | July 27, 2022 at 11:00 a.m. (IST) | - To consider payment of remuneration to Col. David Devasahayam (DIN: 02154891), Chairman and Managing Director - To consider payment of remuneration to Dr. Renuka David (DIN: 02190575) Whole-time Director | Deemed Venue: Corporate Office |
| 2023 | September 11, 2023 At 3.00 p.m. (IST) | - | Meeting held through Video Conferencing ('VC') / Other Audio Visual Means ('OAVM') Deemed Venue: Corporate Office |

Extra-Ordinary General Meeting:

There were no Extra-Ordinary General Meetings conducted during the financial year ended March 31, 2024.

POSTAL BALLOT

Details of special resolution passed through postal ballot, the persons who conducted the postal ballot exercise, details of the voting pattern and procedure of postal ballot:

During the financial year ended March 31, 2024, the Company vide Postal Ballot Notice dated May 22, 2023 proposed the following Resolutions and was passed by the requisite majority of the shareholders on July 01, 2023:

Special Resolution

1. To approve alteration of objects clause of Memorandum of Association of the Company

Scrutinizer for the Postal Ballot:

Mr. S Sandeep, M/s. S. Sandeep & Associates, Company Secretaries was appointed as the Scrutinizer for the Postal Ballot process. Mr. S Sandeep, Practicing Company Secretary conducted the Postal Ballot process and submitted his report on July 03, 2023 to the Company.

Procedure followed for Postal Ballot

1. In compliance with Regulation 44 of the SEBI Listing Regulations and Sections 108, 110 and other applicable provisions of the Act read with the rules made thereunder, the Company provided electronic voting facility to all its Members to enable them to cast their votes electronically. The Company engaged the National Securities Depository Limited (NSDL) for the purpose of providing
7. Details of voting results of the Postal Ballot resolutions:-

remote e-voting facility to the members for voting on the proposed resolutions.

2. The Company dispatched the Postal Ballot Notice dated May 22, 2023 containing the resolutions together with the explanatory statement only through electronic mode in compliance with the relevant Circulars issued by Ministry of Corporate Affairs, to those Members whose e-mail addresses were registered with the Company/Depository Participant and whose names were recorded in the Register of Members of the Company or in the Register of Beneficial Owners maintained by the Depositories as on the cut-off date i.e., May 26, 2023. The Company also published a notice in the newspaper declaring the details of completion of dispatch and other requirements as mandated under the Act and applicable rules on June 01, 2023.
3. The remote e-voting facility was open for Members to vote from 09:00 a.m. on Friday, June 02, 2023 to Saturday 05:00 p.m. on July 01, 2023.
4. The Scrutinizer submitted his report on July 03, 2023 after the completion of scrutiny.
5. The result of the Postal Ballot was declared on July 03, 2023. The Resolutions passed by requisite majority was deemed to have been passed on the last date of remote e-voting i.e., July 01, 2023.
6. The result of the Postal Ballot was communicated to the Stock Exchanges, Depository and Registrar and Share Transfer Agent and available on the website of the Company under the section Postal Ballot, which can be accessed at <https://radiantcashservices.com/meetings-2/>

| Resolutions passed | No. of Valid Votes Polled | Votes cast in favor of the Resolution (No. & %) | Votes cast against the Resolution (No. & %) |
|--|---------------------------|---|---|
| Special Resolutions: | | | |
| To approve alteration of Object Clause of Memorandum of Association of the Company | 87389032 | 87388729 (99.9997%) | 303 (0.0003%) |

Special Resolutions proposed to be conducted through postal ballot at the ensuing AGM:

None of the businesses proposed to be transacted at the ensuing AGM requires passing of special resolution through postal ballot

Means of Communication

All information that are required to be disseminated by the Company in terms of SEBI (LODR) Regulations, 2015, are uploaded on the website of the Company.

The quarterly, half-yearly and annual financial results as applicable to the Company were published in Newspapers viz., Financial Express and Makkal Kural (Regional Language). The annual report of the Company, and other major announcements like notices of annual general meeting are also posted on the Company's website.

Press releases and presentations made to Investors/Analysts are published in the website of the Company, simultaneously upon dissemination to BSE & NSE, Stock Exchanges.

The announcements from the Company can be accessed from the website at:

<https://radiantcashservices.com/announcements/>

General Shareholder Information

| | |
|-------------------------------|--|
| Financial year | April 01 – March 31 |
| Annual General Meeting | September 05 2024 at 03: 00 p.m. |
| Date and Time | AGM will be held through Video Conferencing ('VC') / Other Audio Visual Means ('OAVM') |
| Venue | |
| Dividend Payment date | Final dividend for the financial year 2022-2023 was declared at annual general meeting held on September 11, 2023 and paid on September 19, 2023. The final dividend for FY 2023-24, if approved, shall be paid within the statutory time limits. |
| CIN | L74999TN2005PLC055748 |
| ISIN (Equity shares) | INE855R01021 |
| Symbol | RADIANTCMS |
| Scrip Code | 543732 |

Listing of Securities:

Equity shares of the Company are listed on NSE & BSE w.e.f January 04, 2023

Name and address of Stock Exchanges are as follows:

| | |
|---|---|
| National Stock Exchange of India Limited Exchange Plaza, Floor 5, Plot C/1, Bandra-Kurla Complex, Bandra (East), Mumbai-400051 | BSE Limited Phiroze Jeejeebhoy Towers, Dalal street, Mumbai - 400 001 |
|---|---|

The Company has paid the annual listing fees to both BSE and NSE.

Stock Price Data

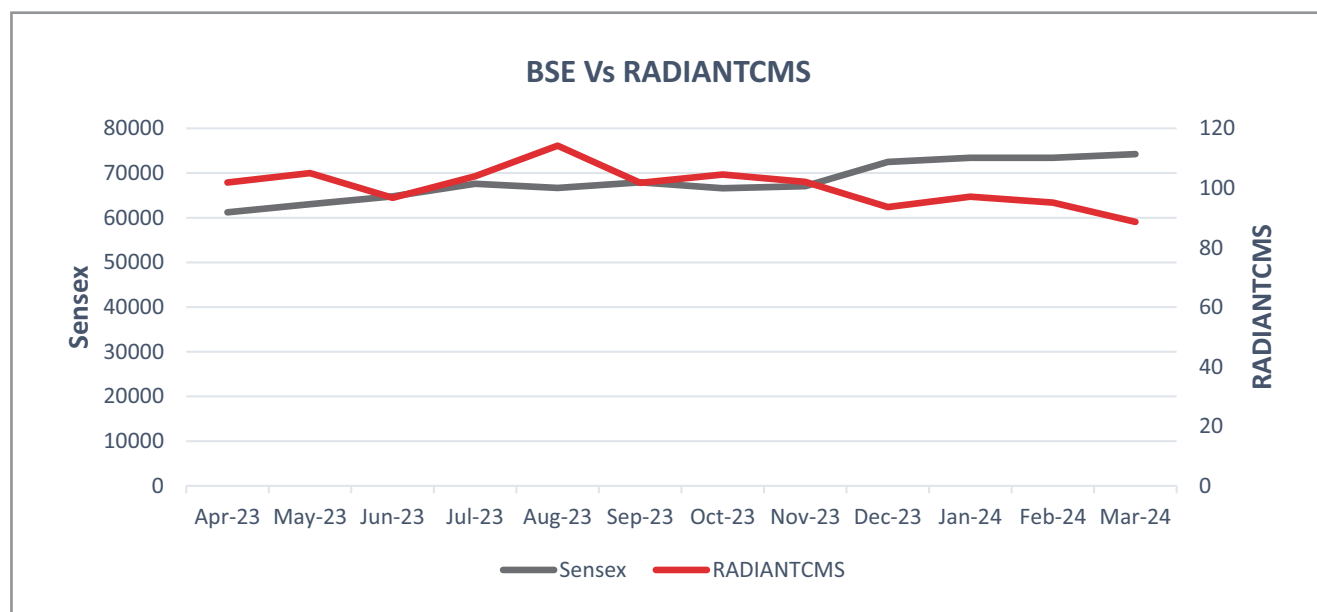
The Company's Equity Shares were listed at BSE and NSE on January 04, 2023

Monthly high and low of the share price of our company for the Financial Year Ended 2023-24

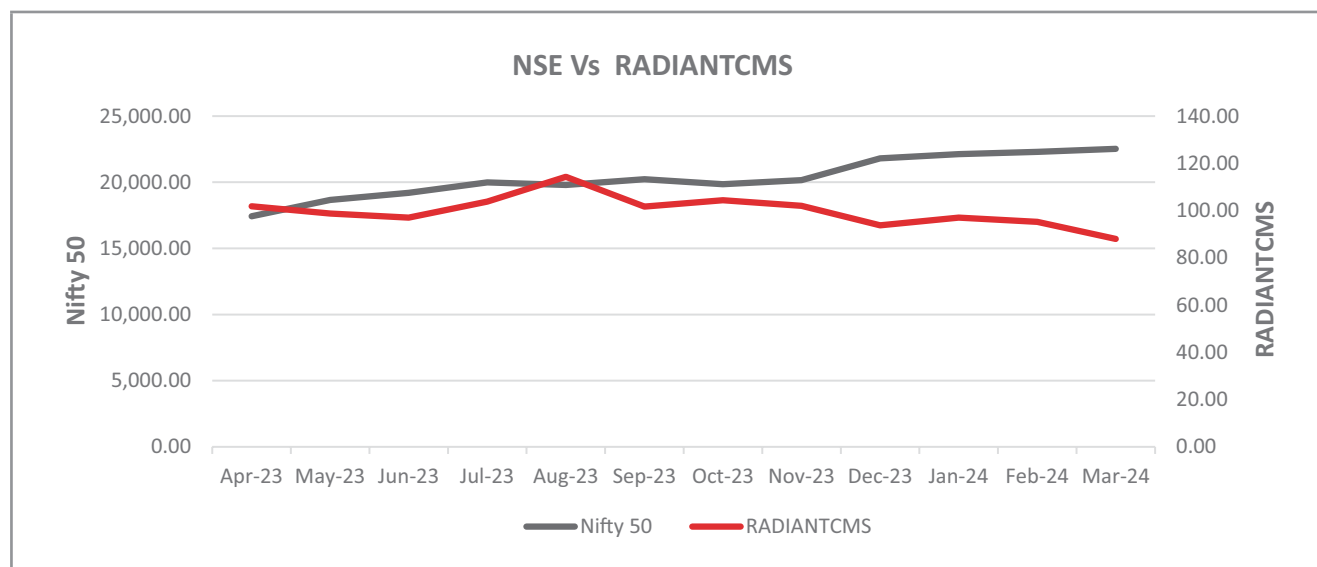
| Month | NSE | | | BSE | | |
|----------------|--------|-------|----------------------|--------|-------|----------------------|
| | High | Low | No. of shares traded | High | Low | No. of shares traded |
| April 2023 | 101.80 | 93.60 | 23,62,861 | 101.82 | 93.45 | 73,808 |
| May 2023 | 98.75 | 91.45 | 40,12,087 | 105.00 | 90.75 | 3,77,228 |
| June 2023 | 97.00 | 90.95 | 47,87,347 | 96.70 | 90.10 | 3,13,956 |
| July,2023 | 103.80 | 88.00 | 80,61,838 | 103.20 | 90.60 | 3,48,738 |
| August,2023 | 114.30 | 94.30 | 5,85,03,220 | 114.20 | 94.36 | 29,36,806 |
| September,2023 | 101.70 | 91.50 | 1,35,41,717 | 101.70 | 90.84 | 15,61,764 |
| October,2023 | 104.40 | 88.95 | 1,74,67,304 | 104.50 | 89.00 | 16,71,587 |
| November,2023 | 102.00 | 88.00 | 1,00,39,304 | 102.02 | 88.10 | 8,25,783 |
| December,2023 | 93.75 | 87.10 | 1,10,02,457 | 93.60 | 87.00 | 9,80,742 |
| January,2024 | 97.00 | 87.05 | 1,15,18,102 | 97.08 | 85.68 | 13,84,786 |
| February,2024 | 95.25 | 84.45 | 92,26,988 | 95.07 | 84.50 | 9,72,302 |
| March,2024 | 88.00 | 73.05 | 65,27,702 | 88.59 | 73.80 | 13,12,953 |

Performance in comparison to broad-based indices such as BSE Sensex and NSE Nifty

a. Stock market snapshot of RADIANTCMS Price v/s BSE Sensex during 1st April 2023 to 31st March 2024 is given below



b. Stock market snapshot of RADIANTCMS Price v/s NSE Nifty during 1st April 2023 to 31st March 2024 is given below



Investor Grievances

Details of investor complaints received and redressed during Financial Year 2023-24 are given below:

| Particulars | From April 01 2023 | Received during the financial year | Cleared/attended during the financial year | Pending as on March 31, 2024 |
|---|--------------------|------------------------------------|--|------------------------------|
| Non-receipt of application money ASBA / UPI | 0 | 2 | 2 | 0 |
| Total | 0 | 2 | 2 | 0 |

There were no investor grievances which remained unattended/ pending for resolution for more than 30 days. Request for dematerialization received during financial year 2024 have been processed within the time limit prescribed under SEBI Listing Regulations.

Registrar and Share Transfer Agent ("RTA")

The RTA acts as the common agency for all investor servicing activities. Their address for correspondence:

Link Intime India Private Limited
C-101, 1st Floor, 247 Park,
L B S Marg, Vikhroli (West),
Mumbai – 400 083
Tel No.: +91 22 4918 6270/ 810 811 6767
Fax No.: +91 22 4918 6060
Website: www.linkintime.co.in

E-mail Id: rnt.helpdesk@linkintime.co.in

Link for raising query with RTA https://liiplweb.linkintime.co.in/rnthelpdesk/Service_Request.html

'SWAYAM' is a secure, user-friendly web-based application, developed by "Link Intime India Pvt Ltd.", our Registrar and Share Transfer Agents, that empowers shareholders to effortlessly access various services. We request you to get registered and have first-hand experience of the portal.

This application can be accessed at <https://swayam.linkintime.co.in>

- Effective Resolution of Service Request -Generate and Track Service Requests/Complaints through SWAYAM.
- Features - A user-friendly GUI.
- Track Corporate Actions like Dividend/Interest/Bonus/ split.
- PAN-based investments - Provides access to PAN linked accounts, Company wise holdings and security valuations.
- Effortlessly Raise request for Unpaid Amounts.
- Self-service portal – for securities held in demat mode and physical securities, whose folios are KYC compliant.
- Statements - View entire holdings and status of corporate benefits.
- Two-factor authentication (2FA) at Login - Enhances security for investors.

Online Dispute Resolution (ODR) Portal

As per the SEBI circular no. SEBI/HO/OIAE/OIAE_IAD-1/P/ CIR/2023/145 dated July 31, 2023, on "Online Resolution of Disputes in the Indian Securities Market" a common Online Dispute Resolution Portal ("ODR Portal") which harnesses online conciliation and online arbitration for resolution of disputes arising in the Indian Securities Market has been established.

SMART ODR Portal (Securities Market Approach for Resolution through ODR Portal) can be accessed via the following link – <https://smartodr.in/login>

The details of the Online Dispute Resolution (ODR) Portal is available in the website of the company at <https://www.radiantcashservices.com/investor-support/>

Name of compliance officer and address for correspondence:

Mr. Nithin Tom,
Company Secretary & Compliance Officer
Radiant Cash Management Services Limited
Registered Office: 28, Vijayaraghava Road,
T.Nagar, Chennai, Tamil Nadu 600017
Corporate Office: No.4/3, Raju Nagar, 1st Street,
Okkiyam Thoraipakkam, OMR. Chennai 600096
Tel.: +91-44-49044904
E-mail ID: nithin@radiantcashservices.com

Dematerialization of shares and liquidity

As of 31 March 2024, 100 % of the company's shares were held in dematerialized form. The company's shares are regularly traded on BSE and NSE.

Share Transfer system

As mandated by SEBI, securities of the Company can be transferred /traded only in dematerialized form. Further, SEBI vide its circular dated January 25, 2022, mandated that all service requests for issue of duplicate certificate, claim from unclaimed suspense account, renewal/ exchange of securities certificate, endorsement, subdivision/splitting/consolidation of certificate, transmission and transposition which were allowed in physical form should be processed in dematerialized form only. As on the date of this report the Company do not have any shareholders, holding theirs shares in physical form.

Unclaimed Dividend

Pursuant to Sections 124 and 125 of the Companies Act, 2013, read with Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, including amendments thereto, dividend if any if not claimed within seven years from the date of transfer to Unpaid Dividend Account of the Company, is liable to be transferred to Investor Education Protection Fund ("IEPF").

No amounts are outstanding for transfer to IEPF during the financial year 2023-24.

The details of unclaimed amounts pertaining to the Interim Dividend declared by the Company on January 28, 2023 and Final Dividend declared on September 11, 2023 are uploaded on the website of the Company. The last date for claiming the unpaid dividend from the Company is March 05, 2030 and October 17, 2030 respectively failing which the outstanding unpaid dividends as on due date will be transferred to IEPF.

The list of unclaimed dividends along with the name of the shareholders have been uploaded on the website of the Company and can be accessed at:

<https://radiantcashservices.com/investor-support/>

Further there are no shares in demat suspense account or unclaimed suspense account of the Company as of March 31, 2024 and as of the date of this report.

Commodity price risk or foreign exchange risk and hedging activities

As the Company has limited exposure to foreign exchange, hedging is not required to cover the risk and commodity price risk is not applicable to the Company.

Disclosure on Credit Ratings

During the year, no credit ratings were obtained by the Company

Outstanding Global Depository Receipts (GDRs) / American Depository Receipts (ADRs) / Warrants or any Convertible Instruments, Conversion date and likely impact on equity

The Company has not issued any GDRs/ADRs/Warrants or any Convertible Instruments.

Locations / Offices

The Company does not have any manufacturing plant. It operates from Registered & Corporate Office and branches located at different places throughout India. The Company's registered and corporate offices are in Chennai, and it operates out of 19 Regional Offices across the country.

Distribution of Shareholding based on shares held as on March 31, 2024.

| Serial # | Shares range | | | Number of shareholders | % of total shareholders | Total shares for the range | % of issued capital |
|--------------|--------------|----|-------|------------------------|-------------------------|----------------------------|---------------------|
| 1 | 1 | to | 500 | 37,148 | 86.47% | 41,59,755 | 3.90% |
| 2 | 501 | to | 1000 | 2,689 | 6.26% | 21,33,220 | 2.00% |
| 3 | 1001 | to | 2000 | 1,528 | 3.56% | 23,26,079 | 2.18% |
| 4 | 2001 | to | 3000 | 568 | 1.32% | 14,43,242 | 1.35% |
| 5 | 3001 | to | 4000 | 262 | 0.61% | 9,32,315 | 0.87% |
| 6 | 4001 | to | 5000 | 218 | 0.51% | 10,31,809 | 0.97% |
| 7 | 5001 | to | 10000 | 287 | 0.67% | 21,30,571 | 2.00% |
| 8 | 10001 | to | ***** | 259 | 0.60% | 9,25,50,915 | 86.73% |
| Total | | | | 42,959 | 100.00% | 10,67,07,906 | 100.00% |

Shareholding pattern as on March 31, 2024:

| Category | Total Shares | % | Total Holders |
|--|---------------------|----------------|---------------|
| Promoters | 6,07,35,575 | 56.92% | 2 |
| Promoter Group | 200 | 0.00% | 2 |
| Alternate Investment Funds - III | 1,48,76,148 | 13.94% | 6 |
| Mutual Funds | 51,57,545 | 4.83% | 10 |
| FPI (Corporate) - I | 1,42,452 | 0.13% | 5 |
| Clearing Members | 32 | 0.00% | 1 |
| Body Corporate - Ltd Liability Partnership | 6,05,244 | 0.57% | 12 |
| Other Bodies Corporate | 53,68,492 | 5.03% | 137 |
| Non Resident Indians | 5,21,810 | 0.49% | 238 |
| Non Resident (Non Repatriable) | 2,67,459 | 0.25% | 166 |
| Hindu Undivided Family | 6,51,679 | 0.61% | 550 |
| Public | 1,83,81,270 | 17.23% | 41,830 |
| TOTAL | 10,67,07,906 | 100.00% | 42,959 |

Top ten equity shareholders of the Company as on March 31, 2024

| Sr. No | Shareholder's Name | Shares | Percentage |
|--------|---|-------------|------------|
| 1 | COL DAVID DEVASAHAYAM | 5,22,35,575 | 48.95% |
| 2 | UNIT TRUST OF INDIA INVESTMENT ADVISORY SERVICES LIMITED A/C ASCENT INDIA FUND III | 1,23,69,954 | 11.59% |
| 3 | DR.RENUKA DAVID | 85,00,000 | 7.97% |
| 4 | WHITEOAK CAPITAL FUNDS | 24,43,970 | 2.29% |
| 5 | MOTILAL OSWAL FINANCIAL SERVICES LIMITED - PROPRIETARY ACCOUNT | 20,00,000 | 1.87% |
| 6 | HDFC MUTUAL FUND - HDFC CHILDRENS GIFT FUND | 15,71,412 | 1.47% |
| 7 | UTI FUNDS | 11,42,163 | 1.07% |
| 8 | EMERGING BUSINESS FUND | 8,08,050 | 0.76% |
| 9 | SUNDARAM ALTERNATIVE INVESTMENT TRUST - SUNDARAM ALTERNATIVE OPPORTUNITIES FUND - ALTAS | 7,57,650 | 0.71% |
| 10 | SUNDARAM ALTERNATIVE OPPORTUNITIES FUND-ACORN | 7,57,650 | 0.71% |

Details of non-acceptance of any recommendation of any committee of the board which is mandatorily required:

During the year under review, there were no such recommendations made by any Committee of the Board that were mandatorily required and not accepted by the Board.

Loans and advances in the nature of loans to firms/companies in which directors are interested by name and amount:

The Company gives trade advance (pending submission of bills) to Radiant Protection Force Private Limited, in the ordinary course of business. The trade advances are given during the month, whereas the bills (for the entire month) are being submitted by the Radiant Protection Force Pvt. Ltd only at the end of the month. Once the bills are booked during the month end, the advance amounts are reduced significantly and as on 31st March 2024, no amounts are outstanding as advances given.

Except for Trade advances as stated above, no other amounts are given as Loans/ Guarantees/ Comfort Letter/ Securities etc. to Promoters/Promoter Group/ Directors/KMPs or any other entity controlled by them during the reporting period

Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A):

During the year under review, the company has not raised funds through preferential allotment or qualified institutions placement as specified under 32 (7A) of the SEBI (LODR) Regulations, 2015.

Disclosure of certain types of agreements binding listed entities

As per the information available with the Company, there are no agreements entered into by the shareholders, Promoters, Promoters Group entities, Related Parties, Directors, Key Managerial Personnel, Employees of the Company, its subsidiaries and associates companies which are binding the Company in terms of clause 5A of Para A of Part A of Schedule III of the Listing Regulations

Compliance with Corporate Governance Norms

The Company has complied with all the mandatory requirements of Corporate Governance as specified in regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Discretionary requirements, as stated under Part E of Schedule II to the SEBI Listing Regulations are as under:

Modified opinion(s) in Audit Report: The Auditors have expressed an unmodified opinion in their report on the financial statements of the Company

Reporting of Internal Auditor: The Internal Auditors of the Company reports their findings directly to the Audit Committee.

Annexure I

Declaration on Code of Conduct

This is to confirm that the Board has laid down a Code of Conduct for all board members and senior management of the Company. The Code of Conduct has also been posted on the website of the Company. It is further confirmed that all directors and senior management personnel of the Company have affirmed compliance with the Code of Conduct of the Company for the year ended March 31, 2024, as envisaged in schedule V under regulation 34(3) of the SEBI (LODR), 2015.

Place: Chennai

Date: August 07, 2024

Col. David Devasahayam

Chairman and Managing Director

Annexure II

Certificate from Company Secretary in Practice

(Pursuant to Regulation 34(3) read with Schedule V Para-C Sub clause (10) (i) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To

The Members

RADIANT CASH MANAGEMENT SERVICES LIMITED

28, Vijayaraghava Road, T. Nagar, Chennai - 600017

We, S Sandeep and Associates, Company Secretaries, have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **RADIANT CASH MANAGEMENT SERVICES LIMITED** having CIN: L74999TN2005PLC055748 and having its registered office at 28, Vijayaraghava Road, T. Nagar, Chennai - 600017 (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company and its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending March 31, 2024 have been debarred or disqualified from being appointed or continuing as Directors of Companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

| Sr. No. | Name of Director | DIN | *Date of Initial appointment |
|---------|--------------------------------------|----------|------------------------------|
| 1 | Col. David Devasahayam | 02154891 | 23/03/2005 |
| 2 | Dr. Renuka David | 02190575 | 23/03/2005 |
| 3 | Mr. Ayyavu Palanichamy Vasanthakumar | 02069470 | 03/01/2019 |
| 4 | Ms. Jayanthi | 09295572 | 06/09/2021 |
| 5 | Lt. Gen. Devraj Anbu | 09295593 | 06/09/2021 |
| 6 | Mr. Ashok Kumar Sarangi | 09041162 | 23/09/2021 |

**the date of appointment is as per the MCA Portal.*

Ensuring the eligibility of for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For S Sandeep & Associates

Company Secretaries

S Sandeep

Company Secretary in Practice

CP. No.: 5987

FCS: 5853

PR: 1116/2021

UDIN: F005853F000933670

Place : Chennai

Date : August 07, 2024

Annexure III

Certificate on compliance with the conditions of Corporate Governance

(Pursuant to Chapter IV of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To

The Members

Radiant Cash Management Services Limited

We have examined the compliance of the conditions of Corporate Governance by **Radiant Cash Management Services Limited ("the Company")**, for the financial year ended on March 31, 2024, as stipulated in Regulations 17 to 27 and other relevant provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").

Management's Responsibility:

The compliance of conditions of Corporate Governance is the responsibility of the Management. The responsibility includes design, implementation and maintenance of internal control and procedures to ensure compliance with conditions of Corporate Governance as stated in Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Our Responsibility:

Our examination was limited to examining procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance as stipulated under Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. It is neither an audit nor an expression of opinion on the financial statements of the Company.

Our Opinion:

In our opinion, on the basis of our examination of the relevant records produced, explanations and information furnished, we certify that the Company has complied with all mandatory regulations and the conditions of Corporate Governance as stipulated in Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, during the financial year ended March 31, 2024.

We further state that this certificate is neither an assurance as to the future viability of the Company nor of efficiency or effectiveness with which the management has conducted the affairs of the Company.

For S Sandeep & Associates

Company Secretaries

S Sandeep

Company Secretary in Practice

CP. No.: 5987

FCS: 5853

PR: 1116/2021

UDIN: F005853F000933714

Place : Chennai

Date : August 07, 2024

Management Discussion & Analysis

INDUSTRY STRUCTURE AND DEVELOPMENTS

Global Economy Overview

The global economy in 2024 exhibited strong recovery trends from the multifaceted disruptions caused by the COVID-19 pandemic, geopolitical tensions, and prolonged supply chain issues. According to the International Monetary Fund (IMF), global GDP growth is projected to grow at 3.2% in 2024 and 3.3% in 2025, driven by robust consumer demand and a resurgence in trade activities. Advanced economies are expected to experience a growth rate of around 1.7% in 2024 and 1.8% in 2025, while emerging markets, including India, are anticipated to grow at a more dynamic rate of 4.3%. This growth is fuelled by increased investment in infrastructure, technological advancements, and a rebound in manufacturing and service sectors.

Indian Economy in FY24

India's economy continued its strong recovery trajectory, with a GDP growth rate of 7.6% for FY24. The key drivers of this growth include substantial government spending on infrastructure projects, a robust performance in the agricultural sector, and a resurgence in manufacturing and services sectors. The digital economy and financial services have also significantly contributed to India's economic growth, positioning the country as a key player in the global market. The government's focus on structural reforms and fiscal consolidation has further strengthened the economic outlook for India.

Cash Management Systems in India and Globally

Globally, the cash management industry is evolving with increasing integration of technology and digital solutions. In India, cash remains a significant mode of transaction despite the growing adoption of digital payments. The Reserve Bank of India (RBI) has been promoting digital transactions; however, cash continues to dominate, especially in rural and semi-urban areas. The Indian cash management market is characterised by high demand for secure and efficient cash logistics solutions. This demand is driven by a large informal sector and the cultural preference for cash transactions. The organized retail sector is also growing at a healthy rate annually and only less than one-third of these are currently outsourced for cash management services.

Business Segments and Industries

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

The break-up of operational revenue across the business verticals of the Company is given below:

- **Cash Pick-Up & Delivery:** 66% of revenue.
- **Network Currency Management:** 19% of revenue.

- **Cash Processing:** 5% of revenue.
- **Cash Van Operations:** 8% of revenue.
- **Others:** 2% of revenue.

Strategic Pillars

1. **Consolidate and Grow the Core Business:**
 - o Focus on growth in organized retail, BFSI, and e-commerce segments.
 - o Increase direct sales channels to 10% of revenue.
 - o Diversify client base and grow cash vans to 8% of revenue.
2. **Establish New Adjacent Businesses:**
 - o AEPS-based micro ATMs and digital cash solutions.
 - o Valuables platform for secure delivery of diamonds, bullion, and jewellery.
3. **Move Up the Value Chain with a Phygital Platform:**
 - o Secure physical network across 14,370 pin codes.
 - o Develop a robust fintech platform.
4. **Strengthen Geographic and Technological Footprints:**
 - o Expand digital capabilities and roll out Radiant Insta Credit (RIC).

Recent Initiatives

1. **Acquisition of Aceware Fintech Services:** Radiant Cash Management Services acquired a majority stake in Aceware Fintech Services Pvt. Ltd., enhancing its digital banking capabilities.
2. **Launch of Radiant Valuables Logistics:** Expansion into secure transportation of high-value items like diamonds, jewellery, and bullion.
3. **Expansion of Service Network:** Added 911 pin codes and 6,514 retail touchpoints in FY24, enhancing service coverage.

OPPORTUNITIES AND THREATS

Opportunities:

- **Rising Demand for Retail Cash Management:** As organised retail expands in India, the need for retail cash management services is increasing.
- **Cash Logistics for E-commerce:** With the rapid growth of e-commerce in India, there is a rising need for cash logistics services to facilitate cash-on-delivery (COD) transactions
- **Outsourcing Opportunities:** Banks, financial institutions, and businesses increasingly outsource their cash management operations to specialised service providers.

- **Geographic Expansion:** The Company has added 911 pin codes and 6,514 retail touchpoints during the year, leading to further penetration into rural and semi-urban markets.
- **New Business Ventures:** Expansion into valuables logistics and fintech services creates opportunity to provide innovative service offerings.

Threats

- **Operational & Security Risks:** Cash management services involve inherent security risks, including theft, robbery, and pilferage. Operational risks such as cash counting errors, mismanagement of funds, system failures, or transportation delays can impact service quality and customer satisfaction
- **Cyber security threats and data breaches:** Cyber security or data breaches can affect our ability to service our customers, and conduct and manage our business, as well as our reputation with our customers.
- **Competitive Pressure:** Competition from existing players in cash management can result in pricing pressures, reduced margins, and needs continuous innovation to differentiate our services.
- **Change in trend and market fluctuations:** Emerging competition from digital banking and decline in cash usage can have an impact on the cash logistics business of the Company. Economic downturn and fluctuations in banking industry can also affect the Company's business.
- **Regulatory Changes:** Potential changes in regulations / guidelines applicable for cash management services.

RISK & CONCERNS, RISK MITIGATION

Operational & Security Risks

Risk Mitigation: Radiant Cash Management Services has put in place strong measures to address operational and security risks:

- By implementing rigorous security protocols, utilizing advanced technology, and following well-established processes, the company effectively minimizes the risk of theft, loss, or operational disruptions.
- Our framework is regularly audited by foreign banks, ensuring alignment with business continuity plans and operational procedures.
- With a team of 91 risk managers and 66 supervisors, including former military personnel, we maintain a nationwide network that responds swiftly to any incidents.

Cybersecurity Threats and Data Breaches

Risk Mitigation Radiant Cash Management Services has taken comprehensive steps to guard against cybersecurity threats and data breaches:

- **Secure IT Infrastructure:** The Company invests in advanced cybersecurity infrastructure, such as firewalls, encryption protocols, and intrusion detection systems, to

protect sensitive customer data and prevent unauthorized access.

- **Ongoing Security Audits:** Regular security audits and vulnerability assessments are conducted to proactively identify and address any potential weaknesses in our systems.
- **Employee Training:** Radiant Cash provides thorough cybersecurity training to all employees, increasing awareness of potential threats like phishing and promoting best practices for data protection, thereby reducing the likelihood of human error and enhancing overall security.

Competitive Pressure

Risk Mitigation: Radiant Cash Management Services has developed a range of strategies to combat competitive pressures:

- **Enhanced Service Offerings:** The Company offers a wide array of cash management services that set it apart from competitors, including innovative solutions, cutting-edge technology platforms, and tailored service packages.
- **Targeting Untapped Markets:** The Company is focusing on direct clients from the underserved customers in nationalized banking sector, combined with the launch of Radiant Insta Credit (RIC) and the acquisition of RadiantAcemoney allows the company to leverage the digital payment ecosystem and expand its market for cash management services.
- **Building Customer Loyalty:** Through the establishment of long-term partnerships with key clients and delivering exceptional customer service, the company fosters loyalty and mitigates the risk of losing clients to competitors.
- **Proactive Market Research:** Regular market research is conducted to identify emerging trends, competitor strategies, and shifting customer preferences, enabling the company to stay ahead by adapting its offerings accordingly.

Changes in Trends and Market Fluctuations

Risk Mitigation: Radiant Cash Management Services employs several strategies to mitigate the impact of economic downturns and market fluctuations:

- **Client Base Diversification:** By maintaining a diverse portfolio of clients across various industries and sectors, Radiant Cash reduces its dependency on any single client or industry, thus minimizing the effects of market fluctuations.
- **Expanding Market Reach:** A strong focus on acquiring direct clients, particularly those who are note services by the nationalized banking sector, combined with the launch of Radiant Insta Credit (RIC) and the acquisition of Radiant Acemoney, allows the company to leverage the digital payment ecosystem and expand its market for cash management services.
- **Market Trend Monitoring:** The Company closely monitors economic indicators, market trends, and

customer demands, enabling proactive adjustments to business strategies and the identification of new growth opportunities.

- **Cost Optimization:** Radiant Cash continually assesses its cost structure, identifying opportunities for optimization, such as streamlining operations, negotiating better vendor contracts, and implementing cost-saving measures without compromising service quality.

Regulatory Changes

Risk Mitigation: Radiant Cash Management Services has implemented thorough measures to manage regulatory challenges:

- **Dedicated Compliance Team:** A specialized team is in place to monitor and ensure compliance with all relevant regulations and guidelines, conducting regular audits and reviews to quickly identify and address potential non-compliance issues.
- **Collaboration:** Radiant Cash works closely with legal experts and consultants to stay informed about regulatory changes and ensure full compliance with legal requirements, helping to minimize the risk of penalties and legal issues.
- **Employee Training & Awareness:** The Company conducts regular training sessions and workshops to educate employees on regulatory compliance, ethical practices, and data privacy, ensuring that all employees are well-informed and compliant with required standards.

Risk Management

The Board's Risk Management Committee supervises the implementation of the risk management policy and assesses the effectiveness of the risk management systems. The company prioritizes operational risk management to ensure the security and reliability of its cash logistics. By combining human oversight with technological solutions, the company minimizes risks. Security is further enhanced through regular audits, real-time tracking, and a dedicated risk management team, which includes former armed forces personnel.

Internal Financial Control Systems and Adequacy

The Company has implemented effective internal financial control systems to ensure reliable financial reporting and compliance with relevant laws and regulations. These internal controls are appropriate for the Company's size and the nature of its operations. They are designed to provide reasonable assurance regarding the recording and reliability of financial and operational information, compliance with applicable statutes, protection of assets from unauthorized use, proper authorization of transactions, and adherence to corporate policies. The current internal checks and controls are comprehensive and offer sufficient assurance to management.

ASA & Associates, Chartered Accountants, the Company's statutory auditors, have audited the financial statements included in this annual report and have provided an attestation report on the Company's internal control over financial reporting, as defined in section 143 of the Companies Act, 2013.

The Company has appointed Menon & Pai, Chartered Accountants, to manage and conduct internal audits of its activities. The audits are carried out according to an Internal Audit plan, which is reviewed annually and approved by the Audit Committee. The Audit Committee also reviews the Internal Audit report on a quarterly basis.

OPERATIONAL HIGHLIGHTS

Review of Operations

Radiant Cash Management Services Limited (RCMS) has maintained its leadership position in the retail cash management (RCM) segment. The company covers 14,370 pin codes and 69,934 touchpoints across India, operating from 8,276 locations. Radiant CMS handled a total currency movement of ₹1.67 trillion in FY24, emphasising its crucial role in the financial ecosystem. Revenue growth was primarily driven by its extensive network and strong client relationships in Tier 3+ cities.

Key Highlights for FY2024:

- **Extensive Coverage:** Covered 14,370 pin codes and 69,934 touchpoints across India.
- **Operational Footprint:** Operates from 8,276 locations, facilitating seamless cash logistics nationwide.
- **Financial Strength:** Managed a total currency movement of ₹1.67 trillion in FY24.
- **Revenue Sources:** 61% of revenue derived from Tier 3+ cities.
- **Resources:** 870 fabricated armoured vans and 9,890 staff members and service providers.
- **Client Acquisition:** Added 64 new clients and 104 new end customers during the FY24.
- **Business Expansion:** Expansion into Valuables Logistics operations for handling high-value items such as diamonds, jewellery, gold, and precious metals.
- **Acquisition:** Acquired Aceware Fintech Services Pvt. Ltd., enhancing digital banking capabilities.

Financial Performance

The Company reported total revenues of ₹3,903 million for FY24, reflecting a 9% year-on-year growth. EBITDA stood at ₹691 million, with a margin of 17.7%. Profit After Tax (PAT) was ₹454 million, indicating a PAT margin of 11.6%. The company maintained a strong return on capital employed (RoCE) at 22.1% and return on equity (RoE) at 17.9%.

Key Financial Metrics:

| Metric | FY23 | FY24 | % Change |
|-----------------|----------|----------|----------|
| Revenues (₹ mn) | 3,574.82 | 3,902.67 | +9% |
| EBITDA (₹ mn) | 896.94 | 691.19 | -23% |
| PAT (₹ mn) | 627.27 | 454.41 | -28% |
| RoCE (%) | 33.0% | 22.0% | -33% |
| RoE (%) | 27.3% | 17.9% | -34% |

Summary of Operating Results:**Standalone****Rs. in Millions**

| Particulars | 2023-24 | 2022-23 |
|--|----------|----------|
| Revenue from Operations | 3,845.42 | 3,549.06 |
| Other income | 57.25 | 25.76 |
| Total Income | 3,902.67 | 3,574.82 |
| Total Expenditure | 3211.48 | 2,677.88 |
| Profit Before Interest, Depreciation And Tax (PBIDT) | 691.19 | 896.94 |
| Finance Cost | 12.08 | 9.26 |
| Depreciation/Amortization | 61.44 | 44.56 |
| Profit Before Tax (PBT) | 617.67 | 843.12 |
| Provision for Tax | 163.26 | 215.85 |
| Profit After Tax (PAT) | 454.41 | 627.27 |

Key Financial Ratios:

| Sr. No. | Key Ratios | Unit of measurement | Current Year 2023-24 | Previous year 2022-23 | Significant change compared with previous year i.e. 25% or more | Detailed explanation for significant change |
|---------|--|---------------------|----------------------|-----------------------|---|--|
| 1 | Debtors Turnover | Times | 5.06 | 4.65 | 9 | NA |
| 2 | Inventory Turnover | NA | NA | NA | NA | NA |
| 3 | Interest Coverage Ratio | Times | 52.13 | 92.05 | (43) | EBIT has dropped by about Rs. 222.63 Mn, whereas finance cost increased by about 2.82 Mn during the year. Hence interest coverage ratio has decreased substantially during the year. |
| 4 | Current Ratio | Times | 5.02 | 5.26 | (5) | NA |
| 5 | Debt Equity Ratio | Times | 0.13 | 0.13 | 0 | NA |
| 7 | Operating Profit Margin (%) (EBITDA / Revenue from operations) | % | 18% | 25% | (29) | The major reason is losses from Radiant Valuables Logistics business coupled with margin pressure from few clients |
| 8 | Net Profit Margin (%) | % | 12% | 18% | (34) | The major reason is losses from Radiant Valuables Logistics business coupled with margin pressure from few clients |

Details of change in Network:

Details of any change in Return on Net Worth as compared to the immediately previous financial year, along with a detailed explanation thereof:

| Particulars | 2023-24 | 2022-23 |
|---------------------|---------|---------|
| Return on Net worth | 17.91 | 27.28 |

The profit after tax decreased by Rs. 173 Million and Network increased by 238 million. Hence the steep reduction in Return on Network

Disclosure of Accounting Treatment

The Financial Statements for the financial year 2023-24 have been prepared by applicable Indian Accounting Standards (IND AS) as prescribed under Section 133 of the Companies Act, 2013, read with Companies (Indian Accounting Standard) rules as amended from time to time.

Human Resources:

The Company places a strong emphasis on human capital development. The Company conducted 19 training programs benefiting 545 employees, covering topics like recruitment process enhancement, leadership training, and compliance. The average age of employees across different categories as detailed below, reflects a balanced workforce with diverse experiences.

Employee Distribution:

| Category | Average Age |
|--------------------|-------------|
| Board of Directors | 63 years |
| Senior Management | 56 years |
| Staff | 33 years |

Technology Capabilities

Radiant Cash Management Services has significantly invested in technology to optimize operations. Key initiatives include:

- **API Integration:** Seamless integration with client ERP systems.
- **Mobile Applications:** Radmus and Radiant Sandesh for end-to-end reconciliation. "Radiant Insta Credit App"(RIC) to provide a seamless, user-friendly platform for offering Instant Credit Services, enabling quick and easy access cash collection services
- **Real-Time Data Tracking:** Client view application providing direct access to points and pickups.
- **Security Enhancements:** Implementation of CPIN/OTP verification and QR code scanning.

Corporate Social Responsibility (CSR)

Radiant Cash Management Services is committed to various CSR initiatives focusing on nutrition, education, and sanitation. Key projects include:

- **Ashraya Project:** Providing free daily noon meals to elderly and destitute individuals.
- **Chennai Roti Bank:** Provides nutritious meal at the end of each day to vulnerable groups in Chennai, including children, the homeless, the elderly, the sick, the infirm, and those with mental illness.
- **Kalvi40 Project:** Revolutionise education in rural Tamil Nadu by creating digital classroom environments

FUTURE OUTLOOK

Radiant Cash Management Services Limited is poised for sustained growth with its strategic initiatives in digital banking, valuables logistics, and geographic expansion. The company's focus on technological advancements, robust risk management, and human capital development will drive more innovation, mitigate potential risks effectively, and cultivate a highly skilled and motivated workforce for a brighter future for the Company..

CONCLUSION

Radiant Cash Management Services Limited has demonstrated resilience and adaptability in the dynamic cash management industry. With strategic expansions into fintech and valuables logistics, coupled with robust financial performance and a dedicated workforce, Radiant Cash Management Services is well-positioned to capitalize on future growth opportunities. The company's comprehensive approach to integrating digital and physical cash management solutions will continue to drive its leadership in the industry.

Cautionary Statement:

Statements in this management discussion and analysis describing the Company's objectives, projections, estimates, and expectations may be 'forward-looking statements' within the meaning of applicable laws and regulations. Actual results might differ substantially or materially from those expressed or implied. Other factors that could affect the Company's operations include but are not limited to, changes in the political and economic environment in India/abroad, tax laws, litigation, labour relations, foreign currency fluctuations, etc.

Business Responsibility and Sustainability Report

SECTION A: GENERAL DISCLOSURES

I. Details of the listed entity

| | |
|---|--|
| 1. Corporate Identity Number (CIN) of the Listed Entity: | L74999TN2005PLC055748 |
| 2. Name of the Listed Entity: | Radiant Cash Management Services Limited (RCMS) |
| 3. Year of incorporation: | 2005 |
| 4. Registered office address: | 28, Vijayaraghava Road, T.Nagar, Chennai, Tamil Nadu 600017 |
| 5. Corporate address: | No.4/3, Raju Nagar, 1st Street, Okkiyam Thoraipakkam, OMR, Chennai 600096 |
| 6. E-mail: | investorrelations@radiantcashlogistics.com |
| 7. Telephone: | (91)- 44 – 4904 4904 |
| 8. Website: | https://www.radiantcashservices.com/ |
| 9. Financial year for which reporting is being done: | 01 April,2023 to 31 March,2024 |
| 10. Name of the Stock Exchange(s) where shares are listed: | National Stock Exchange of India Limited and Bombay Stock Exchange Limited |
| 11. Paid-up Capital: | Rs. 106.71 millions |
| 12. Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report: | Nithin Tom, Company Secretary Email: nithin@radiantcashservices.com (91)- 44 – 4904 4904 |
| 13. Reporting boundary: Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together). | The Report is prepared on a Standalone basis. |
| 14. Name of assurance provider: | Not Applicable |
| 15. Type of assurance obtained: | Not Applicable |

II. Products/services

16. Details of business activities (accounting for 90% of the turnover):

| S. No. | Description of Main Activity | Description of Business Activity | % Of Turnover of the entity |
|--------|--|---|-----------------------------|
| 1 | Activities auxiliary to financial service activities | Cash management services for banks, financial institutions, organized retail, and e-commerce companies in India and logistic services for valuables | 100% |

17. Products/Services sold by the entity (accounting for 90% of the entity's Turnover):

| S. No. | Product/Service | NIC Code | % Of total Turnover contributed |
|--------|--------------------------|----------|---------------------------------|
| 1 | Cash Management Services | 66190 | 100% |

III. Operations

18. Number of locations where plants and/or operations/offices of the entity are situated:

| Location | Number of offices |
|---------------|--|
| National | 85 (comprising of 1 Registered Office, 1 Corporate Office, 19 Regional Offices and 64 other Offices which includes Vaults, Strong Rooms, and Sub-Regional offices) |
| International | RCMS doesn't have international operations. |

19. Markets served by the entity:

a. Number of locations

| Locations | Number |
|----------------------------------|--|
| National (No. of states) | We have operations in 28 States and 8 Union Territories in India. We serve in 8,276 locations comprising of Tier I cities viz. New Delhi, Mumbai, Kolkata, Chennai, Bengaluru, Hyderabad, Pune and Ahmedabad and in Tier II & III cities and towns |
| International (No. of countries) | Not applicable |

b. What is the contribution of exports as a percentage of the total turnover of the entity?

There is no contribution of exports to the total turnover of the entity and hence not applicable.

c. A brief on types of customers:

The company is in the business of cash management and provides services such as cash pick-up and delivery, network currency management, cash processing, and other value-added services to banks, NBFC, organized retail, e-commerce companies and Financials and Non-financial institutions. The company's new line of operations "Radiant valuables logistics" serves the logistics needs of jewellery stores.

IV. Employees

20. Details as at the end of Financial Year:

All employees at RCMS are classified as Permanent with no categorization as 'Workers'. In addition to the employees mentioned below, RCMS engages 7383 service providers (as on March 31, 2024) on part time / temporary / casual basis, who provide services for the business operations of RCMS.

a. Employees and workers (including differently abled):

| S. No. | Particulars | Total (A) | Male | | Female | |
|-------------------------|--------------------------|-----------|---------|-----------|---------|-----------|
| | | | No. (B) | % (B / A) | No. (C) | % (C / A) |
| <u>EMPLOYEES</u> | | | | | | |
| 1. | Permanent (D) | 2504 | 2094 | 84% | 410 | 16% |
| 2. | Other than Permanent (E) | - | - | - | - | - |
| 3. | Total employees (D + E) | 2504 | 2094 | 84% | 410 | 16% |

b. Differently abled Employees and workers:

| S. No. | Particulars | Total (A) | Male | | Female | |
|---|---|-----------|---------|-----------|---------|-----------|
| | | | No. (B) | % (B / A) | No. (C) | % (C / A) |
| <u>DIFFERENTLY ABLED EMPLOYEES</u> | | | | | | |
| 1. | Permanent (D) | 4 | 4 | 100% | - | - |
| 2. | Other than Permanent (E) | - | - | - | - | - |
| 3. | Total differently abled employees (D + E) | 4 | 4 | 100% | - | - |

21. Participation/Inclusion/Representation of women

| | Total (A) | No. and percentage of Females | |
|---------------------------|-----------|-------------------------------|-----------|
| | | No. (B) | % (B / A) |
| Board of Directors | 6 | 2 | 33% |
| Key Management Personnel* | 7 | 1 | 14% |

*KMP includes two executive directors viz. Chairman & Managing Director and Whole-time Director of the Company who are also board members.

Note: The above details are as of 31 March 2024

22. Turnover rate for permanent employees and workers

(Disclose trends for the past 3 years)

| | FY 2023-24 | | | FY 2022-23 | | | FY 2021-22 | | |
|---------------------|------------|--------|-------|------------|--------|-------|------------|--------|-------|
| | Male | Female | Total | Male | Female | Total | Male | Female | Total |
| Permanent Employees | 23% | 24% | 23% | 23% | 38% | 27% | 43% | 44% | 43% |

V. Holding, Subsidiary and Associate Companies (including joint ventures)**23. (a) Names of holding / subsidiary / associate companies / joint ventures**

| S. No. | Name of the holding /subsidiary / associate companies / joint ventures (A) | Indicate whether holding/ Subsidiary/ Associate/ Joint Venture | % Of shares held by listed entity | Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No) |
|--------|--|--|-----------------------------------|--|
| 1 | Aceware Fintech Services Private Limited | Subsidiary Company | 58.21% | No |
| 2 | Acemoney Payment Solutions Private Limited | Step down Subsidiary Company | --* | No |

*Aceware Fintech Services holds 100% of the shareholding in Acemoney Payment Solutions Private Ltd.

VI. CSR Details**24. (i) Whether CSR is applicable as per section 135 of Companies Act, 2013 (Yes/No) : Yes**

(ii) Turnover (in Rs.) - 3845.42 million

(iii) Net worth (in Rs.) - 2537.08 million

The details of CSR activities undertaken during FY 2023-24 are included in **Annexure-05** of the Board's Report

VII. Transparency and Disclosures Compliances

25. Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:

| Stakeholder group from whom complaint is received | Grievance Redressal Mechanism in Place (Yes/ No) (If yes, then provide web-link for grievance redress policy) | FY 2024 | | | FY 2023 | | |
|---|---|---|--|--|--|--|--|
| | | Number of complaints filed during the year | Number of complaints pending resolution at close of the year | Remarks | Number of complaints filed during the year | Number of complaints pending resolution at close of the year | Remarks |
| Communities | Yes | - | - | Complaints from the communities are addressed through "Radiant Foundation", which is the CSR arm of the Radiant Group. | - | - | Complaints from the communities are addressed through "Radiant Foundation", which is the CSR arm of the Radiant Group. |
| Investors (other than shareholders) | Yes | - | - | - | - | - | |
| Shareholders | Yes | 2 | - | Shareholder's complaints are addressed jointly with support from RTA (Registrar and Transfer Agents) - Link Intime | 14 | - | Shareholder's complaints are addressed jointly with support from RTA (Registrar and Transfer Agents) - Link Intime |
| Employees and workers | Yes | - | - | No material Complaints received | - | - | No material Complaints received |
| Customers | Yes | 477 | - | Complaints were service related which were resolved in a timebound manner. | 541 | - | Complaints were service related which were resolved in a timebound manner. |
| Value Chain Partners | Yes | - | - | - | - | - | - |
| Other (please specify) | - | - | - | - | - | - | - |
| Web link | | https://www.radiantcashservices.com/corporate-governance/ | | | | | |

26. Overview of the entity's material responsible business conduct issues

Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications, as per the following format

| S. No. | Material identified issue | Indicate whether risk or opportunity (R/O) | Rationale for identifying the risk / opportunity | In case of risk, approach to adapt or mitigate | Financial implications of the risk or opportunity (Indicate positive or negative implications) |
|--------|---------------------------|--|---|--|--|
| 1 | Carbon Emissions | R | Governments around the world are implementing stricter regulations to mitigate climate change and reduce carbon emissions. By identifying carbon emission as a material topic, RCMS ensures compliance with the existing and proposed environmental regulations. This helps the company avoid legal issues and penalties and improves its reputation as a responsible organization. | In India, the nature of vehicles to be used for the cash logistics operations are regulated by the RBI/MHA guidelines. As per current regional regulatory compliance, the vehicles in Delhi and NCR are switched to CNG instead of conventional fuels like Petrol/Diesel. Additionally, steps to reduce emissions from the cash vehicles are being taken by periodic pollution control checks and regular servicing. | Negative |
| 2 | Labour Management | R | Poor labour management pose a significant risk which can lead to service disruptions and adverse impact on the reputation of the company. The expectations of the work force are increasing with times and effective labour management is essential for organisational growth. As a responsible cash logistics service company, it is crucial for us to prioritise our employee well-being. | By having continuous interactions with the workforce for any feedbacks for improvements and by swiftly addressing the grievances, RCMS is committed to creating positive relationship with the employees. RCMS strives to improve employee satisfaction and maintain positive work environment. | Negative |
| 3 | Human Capital Development | O | Continuous upskilling and training programs are required for constant development of the human resources. Well Trained and highly motivated human capital will enhance productivity and innovation. Investing in human capital development will always result in increased efficacy, improved service delivery and resultant profitability and customer delight. | The organization invests in a well thought out human resource development programme for training of the workforce which increased employee morale, motivation and enhanced productivity. These actions also helped the organisation to attract and retain talent and foster business excellence. | Positive |
| 4 | Health & Safety | O | Providing a safe and healthy work environment for the workforce promotes employee wellbeing, positive working atmosphere, improved productivity and less downtime. | Stringent safety systems in place to ensure a healthy and safe workplace for the employees. RCMS also conducts safety trainings on safety protocols to avoid any workplace accidents to its employees. | Positive |

| S. No. | Material identified issue | Indicate whether risk or opportunity (R/O) | Rationale for identifying the risk / opportunity | In case of risk, approach to adapt or mitigate | Financial implications of the risk or opportunity (Indicate positive or negative implications) |
|--------|---------------------------|--|---|---|--|
| 5 | Human Rights | R | Violation of human rights of any form in any of the locations where company has business interest will sooner or later result in agitations and loss of productivity. Adherence to human rights is essential for any business and RCMS is committed towards prohibition of child labour, prohibition of forced and compulsory labour, freedom of association and compliance to current regulatory requirements. | RCMS ensures compliance to local regulations and human rights standards. RCMS keep the channels of feedback from the field team open and intervene proactively where challenges are identified to avoid disruptions. Human rights training programmes are conducted periodically to create awareness to the workforce. | Negative |
| 6 | Privacy and data security | R | As a cash management service company, Privacy and Data Security is of paramount importance as our business involves sensitive financial data and any disruption or leakage will endanger our company. Timely and secure transmission of data is critical for effective operations. | RCMS have cybersecurity policy in place, and we have implemented data storage and transmission facility with 100% backups to ensure highest level of data security standards. | Negative |
| 7 | Community relations | O | As a responsible business organisation, Radiant cash understands the importance of community relations and invests in development of local communities. | RCMS involves in community initiatives through their CSR arm -Radiant Foundation and other implementing agencies. | Positive |
| 8 | Business Ethics | O | Being in financial industry, adherence to professional ethics such as Anti-corruption, Anti-money laundering, Insider trading, Fair taxation and auditing practices are key to success of operations. Clearly defined and transparent processes with ethical implementation will enhance the reputation of the company and in turn result in increased productivity and profitability. Nonadherence on the other hand will lead to legal fines, penalties, trust erosion and reputational damage. Also timely and effective compliance with regulatory and legal authorities, augment good ethical behaviour. | The company's code of conduct clearly mandates ethical behaviour of both the external and internal stakeholders. Moreover, effective Whistle blower policy, vigil mechanism and grievance redressal mechanism are in place. RCMS is planning to conduct well formulated Business ethics and code of conduct trainings to internal stakeholders. | Positive |

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

This section is aimed at helping businesses demonstrate the structures, policies and processes put in place towards adopting the NGRBC Principles and Core Elements.

| Disclosure Questions | P1 | P2 | P3 | P4 | P5 | P6 | P7 | P8 | P9 |
|---|--|----|----|----|----|----|----|----|----|
| Policy and Management Processes | | | | | | | | | |
| 1. | Y | Y | Y | Y | Y | Y | Y | Y | Y |
| a) Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No) | | | | | | | | | |
| b) Has the policy been approved by the Board? (Yes/No) | Y | Y | Y | Y | Y | Y | Y | Y | Y |
| c) Web Link of the Policies, if available | https://radiantcashservices.com/corporate-governance/ | | | | | | | | |
| 2. Whether the entity has translated the policy into procedures. (Yes / No) | Y | Y | Y | Y | Y | Y | Y | Y | Y |
| 3. Do the enlisted policies extend to your value chain partners? (Yes/No) | N | N | N | N | N | N | N | N | N |
| 4. Name of the national and international codes/ certifications/labels/ standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustea) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle. | ISO 9001-2015 Certified- Quality Management Systems | | | | | | | | |
| 5. Specific commitments, goals and targets set by the entity with defined timelines, if any. | ESG considerations are an integral part of our business strategy and operations, reflecting our commitment to sustainability, responsible practices, and ethical decision making. To ensure that the goals and commitments adopted by the company are meaningful, achievable, and impactful we are engaging with the stakeholders for their input. Based on the stakeholders input and materiality assessment, the Company is in the process of identifying focus areas to develop commitments, goals, and targets with defined timelines. | | | | | | | | |
| 6. Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met. | Not Applicable | | | | | | | | |
| Governance Leadership and Oversight | | | | | | | | | |
| 7. Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements (listed entity has flexibility regarding the placement of this disclosure) | RCMS has integrated ESG considerations into our strategies, operations and decision-making processes not only for addressing global and regulatory requirements but also aligns with our commitment to responsible business practices. We believe in giving back to the society that we serve. The CSR arm of RCMS is actively involved in education, eradication of poverty and hunger. We give utmost priority to Employee well-being. Corporate governance has been the foundation of our success, shaping our journey to the present day. Ethical conduct is ingrained in our foundational business principles and lies at the core of our sustainable value creation model. We are committed to creating sustainable and responsible business practices and shaping a future where business and sustainability work together. | | | | | | | | |
| 8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies). | Col. DAVID DEVASAHAYAM (DIN: 02154891) Chairman and Managing Director investorrelations@radiantcashlogistics.com (91)- 44 – 4904 4904 | | | | | | | | |
| 9. Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details. | Col. DAVID DEVASAHAYAM (DIN: 02154891) Chairman and Managing Director investorrelations@radiantcashlogistics.com (91)- 44 – 4904 4904 | | | | | | | | |

10. Details of Review of NGRBCs by the Company:

| Subject for Review | Indicate whether review was undertaken by Director / Committee of the Board/ Any other Committee | | | | | | | | | Frequency (Annually/ Half - yearly/ Quarterly/ Any other – please specify) | | | | | | | | |
|--|--|----|----|----|----|----|----|----|----|--|----|----|----|----|----|----|----|----|
| | P1 | P2 | P3 | P4 | P5 | P6 | P7 | P8 | P9 | P1 | P2 | P3 | P4 | P5 | P6 | P7 | P8 | P9 |
| Performance against above policies and follow up action | Y | Y | Y | Y | Y | Y | Y | Y | Y | A | A | A | A | A | A | A | A | A |
| Compliance with statutory requirements of relevance to the principles, and, rectification of any non-compliances | Y | Y | Y | Y | Y | Y | Y | Y | Y | A | A | A | A | A | A | A | A | A |

11. Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide the name of the agency.

RCMS hasn't carried out any assessment /evaluation of the working of the policies by an external agency.

12. If answer to question (1) above is "No" i.e. not all Principles are covered by a policy, reasons to be stated:

| Questions | P1 | P2 | P3 | P4 | P5 | P6 | P7 | P8 | P9 |
|---|----|----|----|----|----|----|----|----|----------------|
| The entity does not consider the Principles material to its business (Yes/No) | | | | | | | | | Not Applicable |
| The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No) | | | | | | | | | |
| The entity does not have the financial or/human and technical resources available for the task (Yes/No) | | | | | | | | | |
| It is planned to be done in the next financial year (Yes/No) | | | | | | | | | |
| Any other reason (please specify) | | | | | | | | | |

SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

PRINCIPLE 1: Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable.

RCMS is committed to conducting business in accordance with the applicable regulations upholding the highest standards of business ethics. RCMS operates in a way that fosters trust with all of its stakeholders, including customers, staff, regulators and general public. The Company upholds moral principles and encourages business practices by acting with integrity. Open communication is encouraged by transparency and accountability, which gives stakeholders a clear understanding of the company's action and decision-making procedures. The dedication to moral conduct, openness and accountability not only improves the company's reputation but also fosters a healthy, ethical business environment. RCMS has laid down a Code of Conduct for its Board of Members, Senior Management Personnel and all other employees which enables them to discharge their duties with transparency, accountability, independence and ethical conduct.

SDGs Impacted:



Essential indicators

1. Percentage coverage by training and awareness programmes on any of the Principles during the financial year

| Segment | Total number of training and awareness programmes held | Topics/principles covered under the training and its impact | % of persons in respective category covered by the awareness programmes |
|-----------------------------------|--|--|---|
| Board of Directors | 1 | 1. Changes in Regulatory Compliances 2. Prohibition of Insider Trading | 100% |
| Key Managerial Personnel | 2 | 1. Leadership Skills Impact 2. Prevention of Sexual Harassment Impact 3. Prohibition of Insider trading | 100% |
| Employees other than BoD and KMPs | 19 | 1. Prevention of Sexual Harassment Impact 2. Enhancing Recruitment Process Impact 3. Naukri Training Session Impact 4. Leadership Skills Impact 5. HR Operations Essentials Impact | 22% |
| Workers* | Not applicable | | |

* RCMS does not have a workforce classified as workers.

Note: RCMS is committed to developing comprehensive training programs in a phased manner, focused on the ESG principles to align the workforce with the company's sustainability goals and responsible business practices.

2. Details of fines / penalties /punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year, in the following format (Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on the entity's website):

| Monetary | | | | |
|-----------------|---|-----------------|-------------------|--|
| NGRBC Principle | Name of the regulatory/ enforcement agency/ judicial institutions | Amount (In INR) | Brief of the Case | Has an appeal been preferred? (Yes/No) |

Penalty/ Fine

Settlement

There are no material fines/ penalties/ settlements with the statutory authorities during FY 2023-24.

Compounding fee

| Non-Monetary | | | | |
|--------------|-----------------|---|-------------------|--|
| | NGRBC Principle | Name of the regulatory/ enforcement agency/ judicial institutions | Brief of the Case | Has an appeal been preferred? (Yes/No) |
| Imprisonment | Nil | Nil | Nil | Nil |
| Punishment | Nil | Nil | Nil | Nil |

3. Of the instances disclosed in Question 2 above, details of the Appeal/ Revision preferred in cases where monetary or non-monetary action has been appealed.

| Case Details | Name of the regulatory/ enforcement agencies/ judicial institutions |
|----------------|---|
| Not applicable | |

4. Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy.

Yes, RCMS is committed towards maintaining high ethical standards in all business activities. The Company has a zero - tolerance policy towards bribery and corruption and is committed to acting fairly and with integrity in all its business dealings and relationships and implementing and enforcing effective systems to counter bribery.

Website Link: <https://www.radiantcashservices.com/corporate-governance/>

5. Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption:

| | FY 2023-24 | FY 2022-23 |
|-----------|----------------|----------------|
| Directors | Nil | Nil |
| KMPs | Nil | Nil |
| Employees | Nil | Nil |
| Worker* | Not applicable | Not applicable |

* RCMS does not have a workforce classified as workers.

6. Details of complaints with regard to conflict of interest:

| | FY 2023-24 | | FY 2022-23 | |
|--|------------|---------|------------|---------|
| | Number | Remarks | Number | Remarks |
| Number of complaints received in relation to issues of Conflict of Interest of the Directors | Nil | Nil | Nil | Nil |
| Number of complaints received in relation to issues of Conflict of Interest of the KMPs | Nil | Nil | Nil | Nil |

7. Provide details of any corrective action taken or underway on issues related to fines / penalties / action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest.

Not Applicable.

8. Number of days of accounts payables ((Accounts payable *365) / Cost of goods/services procured) in the following format:

| | FY 2023-24 | FY 2022-23 |
|------------------------------------|------------|------------|
| Number of days of accounts payable | 2.90 | 2.20 |

9. Open-ness of business

Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along-with loans and advances & investments, with related parties, in the following format:

| Parameter | Matrics | FY 2023-24 | FY 2022-23 |
|----------------------------|--|------------|------------|
| Concentration of Purchases | a. Purchases from trading houses as % of total purchases | N.A. | N.A. |
| | b. Number of trading houses where purchases are made from | N.A. | N.A. |
| | c. Purchases from top 10 trading houses as % of total purchases from trading houses | N.A. | N.A. |
| Concentration of Sales | a. Sales to dealers / distributors as % of total sales | N.A. | N.A. |
| | b. Number of dealers / distributors to whom sales are made | N.A. | N.A. |
| | c. Sales to top 10 dealers / distributors as % of total sales to dealers / distributors | N.A. | N.A. |
| Share of RPTs in | a. Purchases (Purchases with related parties / Total Purchases) | 33% | 29% |
| | b. Sales (Sales to related parties / Total Sales) | N.A. | N.A. |
| | c. Loans & advances (Loans & advances given to related parties / Total loans & advances) | N.A. | N.A. |
| | d. Investments (Investments in related parties / Total Investments made) | 100% | N.A. |

PRINCIPLE 2: Businesses should provide goods and services in a manner that is sustainable and safe

As a trusted partner in financial transactions, RCMS prioritise sustainability and safety in delivery of our services. RCMS strive towards sustainable operations and business excellence through process efficiency improvements. RCMS is proactive in implementing digital and technological solutions for increased security and risk reduction, reduced downtime, increased Process efficiency, faster access to cash and customised service offerings.

SDGs Impacted:**Essential Indicators**

1. **Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.**

| | FY 2023-24 | FY 2022-23 | Details of improvements in environmental and social impacts |
|-------|------------|------------|---|
| R&D | Nil | Nil | Nil |
| Capex | 2.50% | 6.56% | The Internal Servers purchased by the Company is for Data Security. Technological applications were developed for the ease of operations and seamless and accurate reporting of data. As we handle cash, these upgradations help in carrying out the business in a responsible manner |

2. a. **Does the entity have procedures in place for sustainable sourcing? (Yes/No)**

- b. **If yes, what percentage of inputs were sourced sustainably?**

No. As a services provider, our offerings do not entail physical goods or raw materials. Our material requirements predominantly revolve around office infrastructure, administrative resources, and IT-related equipment and services. Despite our minimal procurement needs, we actively strive for responsible sourcing practices throughout our operations.

3. **Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste.**

Not Applicable as there are no manufacturing activities.

4. **Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.**

Not applicable

PRINCIPLE 3: Businesses should respect and promote the well-being of all employees, including those in their value chains

RCMS gives utmost importance for employee wellbeing and a positive work environment as it is crucial for sustainable business growth. RCMS has zero tolerance for any kind of workplace harassment, bullying or intimidation, including sexual, physical, verbal and psychological abuse. RCMS is committed to holistic growth of the employees by imparting suitable training for skill upgradation and to establish a participative culture. Through effective communication, consultation, and engagement with employees, RCMS ensures safe and healthy working conditions for the workforce and focused towards zero occupational injuries and ill-health.

SDGs Impacted:

Essential Indicators

1. a. Details of measures for the well-being of employees:

| Category | % of employees covered by | | | | | | | | | | |
|--------------------------------|---------------------------|------------------|-----------|--------------------|-----------|--------------------|-----------|--------------------|-----------|---------------------|-----------|
| | Total (A) | Health insurance | | Accident insurance | | Maternity benefits | | Paternity benefits | | Day care facilities | |
| | | Number (B) | % (B / A) | Number (C) | % (C / A) | Number (D) | % (D / A) | Number (E) | % (E / A) | Number (F) | % (F / A) |
| Permanent employees | | | | | | | | | | | |
| Male | 2094 | - | - | 955 | 46% | NA | - | - | - | - | - |
| Female | 410 | - | - | 10 | 2% | 410 | 100% | NA | - | - | - |
| Total | 2504 | - | - | 965 | 39% | 410 | 16% | - | - | - | - |
| Other than Permanent employees | | | | | | | | | | | |
| Male | - | - | - | - | - | - | - | - | - | - | - |
| Female | - | - | - | - | - | - | - | - | - | - | - |
| Total | - | - | - | - | - | - | - | - | - | - | - |

b. Details of measures for the well-being of workers:

| Category | % of workers covered by | | | | | | | | | | |
|------------------------------|-------------------------|------------------|--------------|--------------------|--------------|--------------------|--------------|--------------------|--------------|---------------------|----------------|
| | Total (A) | Health insurance | | Accident insurance | | Maternity benefits | | Paternity benefits | | Day care facilities | |
| | | Number (B) | % (B / A) | Number (C) | % (C / A) | Number (D) | % (D / A) | Number (E) | % (E / A) | Number (F) | % (F / A) |
| Permanent workers | | | | | | | | | | | |
| Male | | | | | | | | | | | Not Applicable |
| Female | | | | | | | | | | | |
| Total | | | | | | | | | | | |
| Other than Permanent workers | | | | | | | | | | | |
| Male | | | | | | | | | | | Not Applicable |
| Female | | | | | | | | | | | |
| Total | | | | | | | | | | | |

Note: RCMS does not have a workforce classified as Workers.

c. Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format –

| | FY 2023-24 | FY 2022-23 |
|---|------------|------------|
| Cost incurred on well-being measures as a % of total revenue of the company | 0.36% | 0.30% |

2. Details of retirement benefits, for Current FY and Previous Financial Year.

| Benefits | FY 2023-24 | | | FY 2022-23 | | |
|------------------------|--|--|--|--|--|--|
| | No. of employees covered as a % of total employees | No. of workers covered as a % of total workers | Deducted and deposited with the authority (Y/N/N.A.) | No. of employees covered as a % of total employees | No. of workers covered as a % of total workers | Deducted and deposited with the authority (Y/N/N.A.) |
| PF | 100% | Nil | Y | 100% | Nil | Y |
| Gratuity | 100% | Nil | Y* | 100% | Nil | Y |
| ESI | 84% | Nil | Y | 85% | Nil | Y |
| Others- please specify | NA | NA | NA | NA | NA | NA |

* The company has an employee group gratuity scheme and the premium amount is remitted with LIC

3. Accessibility of workplaces

Are the premises / offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard.

Yes. All facilities where disabled individuals are employed have elevators / lifts for easy access to different floors. RCMS is continually assessing initiatives and means to make their workplace friendly for disabled employees.

4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.

Yes, RCMS is an equal opportunity employer

Weblink: <http://www.radiantcashservices.com/wp-content/uploads/2023/08/Equal-Opportunity-Policy.pdf>

5. Return to work and Retention rates of permanent employees and workers that took parental leave.

| Gender | Permanent employees | | Permanent workers * | |
|--------|---------------------|----------------|---------------------|----------------|
| | Return to work rate | Retention rate | Return to work rate | Retention rate |
| Male | NA | NA | NA* | NA* |
| Female | 80% | 43% | NA* | NA* |
| Total | - | - | NA* | NA* |

* RCMS does not have a workforce classified as Workers

6. Is there a mechanism available to receive and redress grievances for the following categories of employees and worker? If yes, give details of the mechanism in brief.

| (If yes, then give details of the mechanism in brief) | |
|---|---|
| Permanent Workers | Yes. The employees can redress their grievances through the HR Personnel / Regional Heads designated at each region. Escalations, if any required, can be raised to the HR Head at the Corporate Office of the Company. |
| Other than Permanent | Not Applicable |
| Workers Permanent Employees | Not Applicable |
| Other than Permanent Employees | Not Applicable |

7. Membership of employees and worker in association(s) or Unions recognised by the listed entity:

| Category | FY 2023-24 | | | FY 2022-23 | | |
|------------------|--|---|---------|--|---|---------|
| | Total employees / workers in respective category (A) | No. of employees/ workers in the respective category, who are part of the association(s) or Union (B) | % (B/A) | Total employees / workers in respective category (A) | No. of employees/ workers in the respective category, who are part of the association(s) or Union (B) | % (D/C) |
| Employees | | | | | | |
| Male | 2094 | 163 | 8% | 1792 | 212 | 12% |
| Female | 410 | 12 | 3% | 382 | 33 | 9% |
| Total | 2504 | 175 | 7% | 2174 | 245 | 11% |
| Workers* | | | | | | |
| Male | - | - | - | - | - | - |
| Female | - | - | - | - | - | - |
| Total | - | - | - | - | - | - |

* RCMS does not have a workforce classified as Workers

8. Details of training given to employees:

| Category | FY 2023-24 | | | | | FY 2022-23 | | | | |
|-----------|------------|-------------------------------|-----------|----------------------|-----------|------------|-------------------------------|-----------|----------------------|-----------|
| | Total (A) | On health and safety measures | | On skill upgradation | | Total (D) | On health and safety measures | | On skill upgradation | |
| | | No. (B) | % (B / A) | No. (C) | % (C / A) | | No. (E) | % (E / D) | No.(F) | % (F / D) |
| Employees | | | | | | | | | | |
| Males | 2094 | 300 | 14% | 45 | 2% | 1792 | 204 | 11% | - | - |
| Females | 410 | 173 | 42% | 21 | 5% | 382 | 185 | 48% | - | - |
| Total | 2504 | 473 | 19% | 66 | 3% | 2174 | 389 | 18% | - | - |

9. Details of performance and career development reviews of employees:

| Category | FY 2023-24 | | | FY 2022-23 | | |
|------------------|------------|---------|-----------|------------|---------|-----------|
| | Total (A) | No. (B) | % (B / A) | Total (C) | No. (D) | % (D / C) |
| Employees | | | | | | |
| Male | 2094 | 896 | 43% | 1792 | 1710 | 95% |
| Female | 410 | 384 | 94% | 382 | 356 | 93% |
| Total | 2504 | 1280 | 51% | 2174 | 2066 | 95% |

10. Health and safety management system:

- a. **Whether an occupational health and safety management system has been implemented by the entity? (Yes/ No). If yes, the coverage such system?**

Yes, an occupational health and safety management system covers all the operations of the entity.

- b. **What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?**

RCMS has processes for staff to report the work-related hazards and to remove themselves from such risks. The administration department conducts regular inspections for identifying / assessing risks and decides on a mitigation plan. It also takes feedback from the employees to identify risks if any

- c. **Whether you have processes for workers to report the work-related hazards and to remove themselves from such risks. (Y/N)**

Not applicable.

- d. **Do the employees/ worker of the entity have access to non-occupational medical and healthcare services? (Yes/ No)**

No.

11. Details of safety related incidents, in the following format

| Safety incident/number | Category | FY 2023-24 | FY2022-23 |
|--|-----------|------------|-----------|
| Lost Time Injury Frequency Rate (LTIFR) (per one-million-person hour worked) | Employees | - | - |
| | Workers | - | - |
| Total recordable work-related injuries | Employees | - | - |
| | Workers | - | - |
| No. of fatalities | Employees | - | - |
| | Workers | - | - |
| High consequence work-related injury or ill-health (excluding fatalities) | Employees | - | - |
| | Workers | - | - |

12. Describe the measures taken by the entity to ensure a safe and healthy work place.

Fire extinguisher and Safety equipment's are provided at each floor at specific locations and are tested on its adequacy. Emergency Exit facility marked with well illuminated and clear signages are available for use in any exigency. Also, the premises have 24X7 Camera surveillance. We organise frequent fire drills to educate employees on the correct protocols in case of a fire. Moreover, we've implemented preventive measures against seasonal illnesses like the flu by providing hand sanitizers and temperature guns at all our work locations, and we require symptomatic employees to wear masks.

13. Number of Complaints on the following made by employees:

| | FY 2023-24 | | | FY 2022-23 | | |
|--------------------|-----------------------|---------------------------------------|---------|-----------------------|---------------------------------------|---------|
| | Filed during the year | Pending resolution at the end of year | Remarks | Filed during the year | Pending resolution at the end of year | Remarks |
| Working conditions | Nil | Nil | - | Nil | Nil | - |
| Health & safety | Nil | Nil | - | Nil | Nil | - |

14. Assessments for the year:

| % of your plants and offices that were assessed (by entity or statutory authorities or third parties) | |
|---|------|
| Health and safety practices | 100% |
| Working conditions | 100% |

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health & safety practices and working conditions.

None Required

PRINCIPLE 4: Businesses should respect the interests of and be responsive to all its stakeholders

RCMS believes stakeholder participation is critical for any organisation's success and hence endeavours to create long-term value for all our stakeholders, including investors, customers, suppliers, employees, value chain partners, communities, regulatory agencies, and policy makers. RCMS has a Stakeholders Relationship Committee which is responsible for redressal of grievances of the shareholders of the Company. Engaging with stakeholders and maintaining stakeholder relations is vital for company's long-term sustenance and elevates the goodwill of the Company and leads to financial success

SDGs Impacted:



Essential Indicators

1. Describe the processes for identifying key stakeholder groups of the entity.

Any individual or group of individuals or institutions that adds value to the business chain of the corporation or is materially affected by entity's decision is identified as a core stakeholder. At present, the given stakeholder groups identified have immediate impact on the operations and working of the company. The Company has a Stakeholders Relationship Committee to protect the interest of all the shareholders of the Company and RCMS recognizes both, internal stakeholder (which includes employees and leadership), and external stakeholder (which includes regulators, investors, suppliers, customers, and community)

At RCMS, we recognize stakeholder engagement as an integral part of our operations. We strive to create long-term sustainable value for all our stakeholders including employees, customers, investors, suppliers, and communities. In order to do so, we regularly engage and collaborate with our stakeholders to develop an understanding of their needs and expectations

2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.

| Stakeholder Group | Whether identified as Vulnerable & Marginalized Group (Yes/No) | Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other | Frequency of engagement (Annually/ Half yearly/ Quarterly / others – please specify) | Purpose and scope of engagement including key topics and concerns raised during such engagement |
|--------------------------|--|--|--|--|
| Employees | No | <ul style="list-style-type: none"> - Email - SMS - Training - Programmes - Meetings - Notice Board - Website - Regular Employee Communication Forums | On a regular basis | <ul style="list-style-type: none"> - Code of Conduct - Vision of the organization. - Business update - Employee benefits - Equal opportunities - Recognition - Learning and development - Safety and well-being - Performance review and career development |
| Customers | No | <ul style="list-style-type: none"> - Email - SMS - Mobile App - Corporate Meetings - Corporate Website - Company representatives | On a regular basis | <ul style="list-style-type: none"> - Customer feedback - Resolution of their queries - Advertising - New Service Offerings |
| Investors / Shareholders | No | <ul style="list-style-type: none"> - Email - SMS - Newspaper, Advertisement - Annual General Meetings - Notice Board - Corporate Website - Disclosures to stock exchanges | Quarterly, Annual, Need Based | <ul style="list-style-type: none"> - Long-term value creation - Dividend related matters - Familiarising the shareholders on the Business - Financial/Operating performance |
| Value Chain Partner | No | <ul style="list-style-type: none"> - Email - SMS - Community Meetings - Notice Board - Website | On a need basis | <ul style="list-style-type: none"> - Safety Training - Economic aspects of the business |
| Community | Yes | <ul style="list-style-type: none"> - Community events - Awareness sessions | On a regular basis | <ul style="list-style-type: none"> - Community Development |

PRINCIPLE 5 Businesses should respect and promote human rights

Human Rights forms the integral core value of RCMS. We are committed to conducting business with high standards of ethics, professionalism and complying to all regulations. RCMS has policies in place to support and protect the human rights of its internal and external stakeholders. RCMS is compliant with the national regulations pertaining to human rights and does not support any child labour, forced labour, discrimination on any account and respects freedom of association.

SDGs Impacted:



Essential Indicators

1. Employees who have been provided training on human rights issues and policy(ies) of the entity, in the following format:

| Category | FY 2023-24 | | | FY 2022-23 | | |
|----------------------|------------|--|-----------|------------|--|-----------|
| | Total (A) | No. of employees / workers covered (B) | % (B / A) | Total (C) | No. of employees / workers covered (D) | % (D / C) |
| Employees | | | | | | |
| Permanent | 2504 | 473 | 19% | 2174 | 389 | 18% |
| Other than permanent | - | - | - | - | - | - |
| Total Employees | 2504 | 473 | 19% | 2174 | 389 | 18% |

2. Details of minimum wages paid to employees and workers, in the following format:

| Category | FY 2023-24 | | | | | FY 2022-23 | | | | |
|------------------|------------|-----------------------|-----------|------------------------|-----------|------------|-----------------------|-----------|------------------------|-----------|
| | Total (A) | Equal to Minimum Wage | | More than Minimum Wage | | Total (D) | Equal to Minimum Wage | | More than Minimum Wage | |
| | | No. (B) | % (B / A) | No. (C) | % (C / A) | | No. (E) | % (E / D) | No. (F) | % (F / D) |
| Employees | | | | | | | | | | |
| Permanent | 2504 | 1002 | 40% | 1502 | 60% | 2174 | 1041 | 48% | 1133 | 52% |
| Male | 2094 | 852 | 41% | 1242 | 59% | 1804 | 920 | 51% | 884 | 49% |
| Female | 410 | 150 | 37% | 260 | 63% | 370 | 121 | 33% | 249 | 67% |

* RCMS does not have a workforce classified as workers.

3. Details of remuneration/salary/wages

a. Median remuneration / wages:

| | Male | | Female | |
|----------------------------------|--------|---|--------|---|
| | Number | Median remuneration/ salary/ wages of respective category (in Million rupees per annum) | Number | Median remuneration/ salary/ wages of respective category (In Million Rupees per annum) |
| Board of Directors (BoD) | 4 | 0.58 | 2 | 2.11 |
| Key Managerial Personnel (KMP)* | 6 | 5.63 | 1 | 3.60 |
| Employees other than BoD and KMP | 2088 | 0.20 | 409 | 0.20 |
| Workers** | - | - | - | - |

*KMP includes two executive directors viz. Chairman & Managing Director and Whole-Time Director of the company

** RCMS does not have a workforce classified as workers.

b. Gross wages paid to females as % of total wages paid by the entity, in the following format:

| | FY 2023-24 | FY 2022-23 |
|---|------------|------------|
| Gross wages paid to females as % of total wages | 15% | 17% |

4. Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business?

Yes.

5. Describe the internal mechanisms in place to redress grievances related to human rights issues.

RCMS is committed to upholding and supporting human rights issues. It has zero tolerance towards and forbids all forms

of child labour, forced labour, harassment of all forms and supports freedom of association. RCMS encourages open communication and provides channels to report any human rights concerns. Any aggrieved employee can approach the respective HR Personnel, in charge at the respective regions for redressal of human rights grievances. The Internal Grievance Redressal Policies, whistle blower policy and the POSH Policies provides the mechanism for addressing grievances relating to Human Rights Issues. Our policies and conduct of business demonstrate our dedication to upholding human rights, prioritising them, and ensuring their protection in all interactions with stakeholders.

6. Number of Complaints on the following made by employees and workers:

| | FY 2023-24 | | | FY 2022-23 | | |
|-----------------------------------|-----------------------|---------------------------------------|---------|-----------------------|---------------------------------------|---------|
| | Filed during the year | Pending resolution at the end of year | Remarks | Filed during the year | Pending resolution at the end of year | Remarks |
| Sexual Harassment | Nil | - | - | Nil | - | - |
| Discrimination at workplace | Nil | - | - | Nil | - | - |
| Child Labour | Nil | - | - | Nil | - | - |
| Forced Labour/Involuntary Labour | Nil | - | - | Nil | - | - |
| Wages | Nil | - | - | Nil | - | - |
| Other human rights related issues | Nil | - | - | Nil | - | - |

7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:

| | FY 2023-24 | FY 2022-23 |
|---|------------|------------|
| Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH) | Nil | Nil |
| Complaints on POSH as a % of female employees / workers | Nil | Nil |
| Complaints on POSH upheld | Nil | Nil |

8. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.

At RCMS, we are committed to fostering an unbiased working environment where all employees are treated with fairness and respect. We value equality and have zero tolerance towards any discrimination and harassment. In case of any complaints, the first line of reporting any instances of discrimination / harassment is the respective HR personnel designated at the regional offices of the Company. A competent Internal Compliance Committee is available for the employees to report any issues pertaining to POSH. The identity of the complainant is kept confidential, and the harassment cases are handled discreetly and with utmost sensitivity.

9. Do human rights requirements form part of your business agreements and contracts?

No

10. Assessments for the year:

| | % of your plants and offices that were assessed (by entity or statutory authorities or third parties) |
|-----------------------------|---|
| Child labour | 100%* |
| Forced/involuntary labour | 100%* |
| Sexual harassment | 100%* |
| Discrimination at workplace | 100%* |
| Wages | 100%* |
| Others – please specify | - |

*RCMS internally monitors compliance with all the relevant laws and policies pertaining to these issues. There have been no observations by local statutory/third parties in India during the FY 2023-24

11. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 10 above.

Not Applicable.

PRINCIPLE 6: Businesses should respect and make efforts to protect and restore the environment

RCMS believes in protecting the environment by ensuring efficient use of resources, reduction of emissions and minimizing wastage. It commits itself to providing services with utmost care to minimize any impact on the Environment and on the Health and Safety of our employees, the community and our customers. RCMS aims to continuously improve our environmental performance and explore innovative solutions that promotes resource conservation and reduce our footprint

SDGs Impacted:**Essential Indicators****1. Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:**

| Parameter | FY 2023-24* | FY 2022-23* |
|--|-------------|-------------|
| From renewable sources | | |
| Total electricity consumption (A) | - | - |
| Total fuel consumption (B) | - | - |
| Energy consumption through other sources (C) | - | - |
| Total energy consumed from renewable sources (A+B+C) | - | - |
| From non-renewable sources | | |
| Total electricity consumption (D) | 2,971 GJ | 1897 GJ |
| Total fuel consumption (E) | 47314 GJ | 4140 GJ |
| Energy consumption through other sources (F) | - | - |
| Total energy consumed from non-renewable sources (D+E+F) | 50285 GJ | 6037 GJ |
| Total energy consumed (A+B+C+D+E+F) | 50285 GJ | 6037 GJ |
| Energy intensity per rupee of turnover (Total energy consumed / Turnover in million rupees) | 13.08 | 1.70 |
| Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)# (Total energy consumed / Revenue from operations adjusted for PPP) (GJ/ Million USD) | 292.92 | 37.71 |
| Energy intensity in terms of physical output | NA | NA |
| Energy intensity in terms of Full Time Employee (GJ/ Full Time Employees) | 20.08 | 2.78 |

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No

*The energy data for FY 2023-24 and FY 2022-23 are not comparable as RCMS has considered the fuel expenses of the entire fleet of vehicles including leased vehicles and DG set for the FY 2023-24 as against FY 2022-23 where only owned vehicles and DG sets were reported.

#The implied PPP conversion rate published by International Monetary Fund (IMF) has been used for Purchasing Power Parity calculation. For FY 2023- 24, the value for 2023 has been considered. For FY 2022-23, the value for 2022 has been considered.

2. Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.

No. Considering the nature of business of RCMS, the company does not have any sites/facilities categorised as Designated Consumers (DCs) under the Government of India's Performance, Achieve and Trade (PAT) Scheme.

3. Provide details of the following disclosures related to water, in the following format:

| Parameter | FY 2023-24 | FY 2022-23 |
|--|------------|---|
| Water withdrawal by source (in kilolitres) | | The organization's water utilisation is limited to human consumption and sanitation. RCMS intends to start tracking their water consumption to monitor and record the organization's water usage, helping to promote water conservation efforts and enhance sustainability practices. |
| (i) Surface water | | |
| (ii) Groundwater | | |
| (iii) Third party water | | |
| (iv) Seawater / desalinated water | | |
| (v) Others | | |
| Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v) | | |
| Total volume of water consumption (in kilolitres) | | |
| Water intensity per rupee of turnover (Total water consumption / Revenue from operations) | | |
| Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption / Revenue from operations adjusted for PPP) | | |
| Water intensity in terms of physical output | | |
| Water intensity (optional) – the relevant metric may be selected by the entity | | |

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No

4. Provide the following details related to water discharged:

| Parameter | FY 2023-24 | FY 2022-23 |
|---|------------|--|
| Water discharge by destination and level of treatment (in kilolitres) | | |
| (i) To Surface water | | The organization's water utilisation is limited to human consumption and sanitation. RCMS intends to treat the waste water and reuse the organization's treated waste water, helping to promote water conservation efforts and enhance sustainability practices. |
| - No treatment | | |
| - With treatment – please specify level of treatment | | |
| (ii) To Groundwater | | |
| - No treatment | | |
| - With treatment – please specify level of treatment | | |
| (iii) To Seawater | | |
| - No treatment | | |
| - With treatment – please specify level of treatment | | |
| (iv) Sent to third parties | | |
| - No treatment | | |
| - With treatment – please specify level of treatment | | |
| (v) Others | | |
| - No treatment | | |
| - With treatment – please specify level of treatment | | |
| Total water discharged (in kilolitres) | | |

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No

5. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.

No

6. Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:

| Parameter | Please specify unit | FY 2023-24 | FY 2022-23 |
|-------------------------------------|---------------------|------------|---|
| NOx | Kg | 38649.12 | The other air emissions were not monitored during the FY 2022-23. |
| SOx | Kg | 16.03 | |
| Particulate matter (PM) | Kg | 2034.16 | |
| Persistent organic pollutants (POP) | NA | NA | |
| Volatile organic compounds (VOC) | NA | NA | |
| Hazardous air pollutants (HAP) | NA | NA | |
| Others – please specif | NA | NA | |

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No

7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:

| Parameter | Unit | FY 2023-24 | FY 2022-23 |
|--|---|------------|---|
| Total Scope 1 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available) | Metric tonnes of CO ₂ equivalent | 3416.64 | The Scope 1 and Scope 2 air emissions were not monitored during the FY 2022-23. |
| Total Scope 2 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available) | Metric tonnes of CO ₂ equivalent | 590.92 | |
| Total Scope 1 and Scope 2 emission intensity per rupee of turnover (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations) | Metric tonnes of CO ₂ equivalent / INR Million | 1.04 | |
| Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)* (Metric tonnes of CO ₂ equivalent / Million USD) | Metric tonnes of CO ₂ equivalent / Million USD | 23.34 | |
| Total Scope 1 and Scope 2 emission intensity in terms of physical output | | NA | |
| Total Scope 1 and Scope 2 emission intensity (optional) – the relevant metric may be selected by the entity | Metric tonnes of CO ₂ equivalent/ Full Time Employee | 1.60 | |

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No

* The implied PPP conversion rate published by International Monetary Fund (IMF) has been used for Purchasing Power Parity calculation. For FY 2023- 24, the value for 2023 has been considered.

8. Does the entity have any project related to reducing Green House Gas emission? If Yes, then provide details.

No.

9. Provide details related to waste management by the entity*, in the following format:

| Parameter | FY 2023-24 | FY 2022-23 |
|---|---|---|
| Total Waste generated (in metric tonnes) | | |
| Plastic waste (A) | - | - |
| E-waste (B) | No E-waste is generated as most of the electronic appliances are on hire. | No E-waste is generated as the electronic appliances are on hire. |
| Bio-medical waste (C) | - | - |
| Construction and demolition waste (D) | - | - |
| Battery waste (E) | No waste reported as the batteries used are on hire | No waste reported as the batteries used are on hire |
| Radioactive waste (F) | - | - |
| Other Hazardous waste. Please specify, if any. (G) | - | - |
| Other Non-hazardous waste generated (H). Please specify, if any. (Break-up by composition i.e. by materials relevant to the sector) | - | - |
| Total (A+B + C + D + E + F + G + H) | - | - |
| Waste intensity per rupee of turnover (Total waste generated / Revenue from operations) | - | - |
| Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated / Revenue from operations adjusted for PPP) | - | - |
| Waste intensity in terms of physical output | - | - |
| Waste intensity (optional) – the relevant metric may be selected by the entity | - | - |
| For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes) | | |
| Category of waste | | |
| (i) Recycled | - | - |
| (ii) Re-used | - | - |
| (iii) Other recovery operations | - | - |
| Total | - | - |
| For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes) | | |
| Category of waste | | |
| (i) Incineration | - | - |
| (ii) Landfilling | - | - |
| (iii) Other disposal operations | - | - |
| Total | - | - |

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No

*Currently the company does not have a waste management system in operation. However, we are actively working towards establishing waste management practices, which are expected to be implemented in the near future reflecting their commitment to environmental sustainability and responsible waste disposal.

10. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.

Wastes are disposed of through authorised recyclers and through the waste collection and disposal mechanism of the State Govts.

11. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details in the following format:

| S. No. | Location of operations/offices | Type of operations | Whether the conditions of environmental approval / clearance are being complied with? (Y/N) If no, the reasons thereof and corrective action taken, if any. |
|--------|--------------------------------|--------------------|---|
|--------|--------------------------------|--------------------|---|

We do not have offices around the specified sensitive areas and hence no approvals/ clearances have been sought.

12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year

| Name and brief details of project | EIA Notification No. | Date | Whether conducted by independent external agency (Yes / No) | Results communicated in public domain (Yes / No) | Relevant Web link |
|-----------------------------------|----------------------|------|---|--|-------------------|
|-----------------------------------|----------------------|------|---|--|-------------------|

Not applicable

13. Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N). If not, provide details of all such non-compliances, in the following format:

| S. No. | Specify the law / regulation / guidelines which was not complied with | Provide details of the non-compliance | Any fines / penalties / action taken by regulatory agencies such as pollution control boards or by courts | Corrective action taken, if any |
|--------|---|---------------------------------------|---|---------------------------------|
|--------|---|---------------------------------------|---|---------------------------------|

Yes, the Company is fully compliant with the applicable environmental law / regulations / guidelines in the places where we operate

PRINCIPLE 7: Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent.

RCMS recognises the importance of responsible and transparent engagement when it comes to influencing public and regulatory policy. We understand that transparency builds trust, fosters credibility, and allows stakeholders to make informed decisions. As a responsible organisation, we are promoting the use of digital payment solutions, ensuring safe and seamless cash transfers and nurturing a friendly environment for the cash management service companies to thrive. RCMS firmly believes it is important to align with the industry consortiums, engage with regulators and policymakers and stress on the significance of cash management services in aiding financial transactions

SDGs Impacted:



Essential Indicators

1.a. Number of affiliations with trade and industry chambers/ associations – 1

- b. List the top 10 trade and industry chambers/ associations (determined based on the total members of such body) the entity is a member of/ affiliated to.

| S. No | Name of the trade and industry chambers/ associations | Reach of trade and industry chambers/ associations (State/National) |
|-------|---|--|
| 1 | Cash Logistics Association (CLA) | CLA is an Industry alliance, comprising entities located in India, that operate in ATM cash management, cash delivery and pick-up and inter-branch, intercity bulk cash movement, etc. |

2. Provide details of corrective action taken or underway on any issues related to anti-competitive conduct by the entity, based on adverse orders from regulatory authorities.

| Name of Authority | Brief of the case | Corrective action taken |
|-------------------|-------------------|-------------------------|
| | Not Applicable | |

PRINCIPLE 8: Businesses should promote inclusive growth and equitable development

RCMS firmly believes that sustainable business success goes hand in hand with creating an environment where everyone can thrive. RCMS understands its responsibility towards the communities and undertakes several socio-economic initiatives for the betterment of the underprivileged. The CSR initiative covers areas like Mid-day meals for poor & destitute to eradicate hunger, poverty, and malnutrition, Promoting education, etc. .

SDGs Impacted:



Essential Indicators:

1. Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.

| Name and brief details of project | SIA Notification No. | Date of notification | Whether conducted by independent external agency (Yes / No) | Results communicated in public domain (Yes / No) | Relevant Web link |
|-----------------------------------|----------------------|----------------------|---|--|-------------------|
| | | | Not Applicable | | |

2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity:

| S. No | Name of Project for which R&R is ongoing | State | District | No. of project Affected families (PAFs) | % of PAFs covered by R&R | Amounts paid to PAFs in the FY (in INR) |
|-------|--|-------|----------|---|--------------------------|---|
| | | | | | | Not Applicable |

3. Describe the mechanisms to receive and redress grievances of the community.

The CSR Activities of the Company are carried out through our CSR arm -Radiant Foundation and other implementing agencies. Hence grievances if any, from the Community with respect to the CSR activities are also addressed by them. The grievances of the community can also be communicated through the Company's email ID. The CSR activities of the company are implemented and monitored by the CSR committee.

4. Percentage of input material (inputs to total inputs by value) sourced from suppliers:

| | FY 2023-24 (%) | FY 2022-23 (%) |
|---|----------------|----------------|
| Directly sourced from MSMEs/ small producers* | 82% | 84% |
| Directly from within India | 100% | 100% |

*RCMS is in a service oriented business and hence the sources are pertaining to service offerings availed for our business operations.

5. Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the following locations, as % of total wage cost

| Location | FY 2023-24 (%) | FY 2022-23 (%) |
|--------------|---|---|
| Rural | Not available. | Not available. |
| Semi-Urban | The company is in the process of collating these information. | The company is in the process of collating these information. |
| Urban | | |
| Metropolitan | | |

(Places are categorized as per RBI Classification System – rural / semi-urban / urban / metropolitan)

PRINCIPLE 9: Business should engage with and provide value to their consumers in a responsible manner

RCMS firmly believes that our success is built on the trust and satisfaction of our customers. RCMS is a service-oriented organization and prioritise delivering high quality services that are reliable, secure and tailored to meet the customer specific requirements. We take the responsibility and implement stringent measures to protect customer data and privacy. We promptly respond to all queries and handle complaints in a fair and responsible manner. As a cash management service company, we guarantee security and protection of consumer funds, transparent and fair practices, efficient cash handling and ensure compliance with regulatory requirements

SDGs Impacted:



Essential Indicators:

1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback.

The Company has a dedicated Customer Relations (“CR”) Team to receive and respond to the Customer Complaints and Feedbacks. Each of our customers are provided with a direct line to respective CR Team members, who are capable of addressing any issues of our service. The TAT for resolving each customer complaints are fixed and adhered to during the FY.

2. Turnover of products and/ services as a percentage of turnover from all products/service that carry information about:

| | As a percentage to total turnover |
|---|-----------------------------------|
| Environmental and social parameters relevant to the product | Not Applicable |
| Safe and responsible usage | Not Applicable |
| Recycling and/or safe disposal | Not Applicable |

3. Number of consumer complaints in respect of the following:

| | FY 2023-24 | | Remarks | FY 2022-23 | | Remarks |
|--------------------------------|--------------------------|-----------------------------------|---|--------------------------|-----------------------------------|---|
| | Received during the year | Pending resolution at end of year | | Received during the year | Pending resolution at end of year | |
| Data privacy | - | - | - | - | - | - |
| Advertising | - | - | - | - | - | - |
| Cyber-security | - | - | - | - | - | - |
| Delivery of essential services | - | - | - | - | - | - |
| Restrictive Trade Practices | - | - | - | - | - | - |
| Unfair Trade practices | - | - | - | - | - | - |
| Other | 477 | - | The complaints received were service related and the same were redressed in a time bound manner | 541 | - | The complaints received were service related and the same were redressed in a time bound manner |

4. Details of instances of product recalls on account of safety issues:

| | Number* | Reasons for recall |
|-------------------|---------|--------------------|
| Voluntary recalls | Nil | Not Applicable |
| Forced recalls | Nil | Not Applicable |

*The company is a service-oriented entity. Therefore, there are no instances of product recalls on account of safety issues.

5. Does the entity have a framework/ policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy.

Yes. RCMS has an Information security policy covering cyber security and is approved by the management of the company.

Website link: <https://www.radiantcashservices.com/corporate-governance/>

6. Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services.

Nil

7. Provide the following information relating to data breaches:

a. Number of instances of data breaches

Nil

b. Percentage of data breaches involving personally identifiable information of customers

Nil

c. Impact, if any, of the data breaches

Nil

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 Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of **Radiant Cash Management Services Limited** ("the Company"), which comprise the balance sheet as at March 31, 2024, statement of profit and loss (including other comprehensive income), the statement of changes in equity, the statement of cash flows for the year then ended, and notes to the standalone financial statements, including a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013, as amended (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, 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 standalone 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 Standalone 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 standalone 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 standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone 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.

| Key Audit Matter | How our audit addressed the key audit matter |
|---|--|
| Revenue from Operations: We have identified revenue recognition as a key audit matter since: <ul style="list-style-type: none"> 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: <ul style="list-style-type: none"> 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 other than the Standalone Financial Statements and Auditor's Report thereon

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, Corporate Governance and Shareholder's Information, but does not include the standalone 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 standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone 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 standalone financial statements, or our knowledge obtained during the course of our 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 matters to those charged with governance and take appropriate actions.

Responsibilities of Management and Those Charged with Governance for the Standalone 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 standalone 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 the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone 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 Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not

a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

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

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

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

We also provide those charged with governance with a

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone 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 standalone balance sheet, the standalone statement of profit and loss (including other comprehensive income), the standalone statement of changes in equity and the standalone statement of cash flows dealt with by this Report are in agreement with the books of account;
 - (d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended;
 - (e) On the basis of the written representations received from the directors as on March 31, 2024 taken on record by the Board of Directors, none of the directors are disqualified as on March 31, 2024 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 with reference to standalone financial statements 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 with reference to standalone financial statements;

- (g) With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act, in our opinion, according to the information and explanation given 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 on its financial position in its standalone financial statements – Refer Note No. 36 to the standalone 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 persons or entities, 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 ("Ultimate Beneficiaries") by or on behalf of the Company, 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 persons or entities, 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 audit procedures 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 misstatement.
- v. The Final 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. Based on our examination which included test checks, the company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the

course of our audit we did not come across any instance of audit trail feature being tampered with.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.

For ASA & Associates LLP

Chartered Accountants

Firm Registration No: 009571N/N500006

G N Ramaswami

Partner

Membership No. 202363

UDIN: 24202363BKEYWB6649

Place: Chennai

Date: May 23, 2024

Annexure - A

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

- | | |
|--|---|
| <p>(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.</p> <p>(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.</p> <p>(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;</p> <p>(c) The Company does not have immovable properties (other than properties where the company is a lessee and the lease agreements are duly executed in favour of the assessee). Accordingly, reporting under clause 3(i)(c) of the Order is not applicable.</p> <p>(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 or intangible assets during the year.</p> <p>(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.</p> <p>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.</p> <p>(b) The Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions 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</p> | <p>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.</p> <p>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 made only investments during the year which are not prejudicial to the interest of the Company [clause 3(iii)(b)] and has not 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), (c), (d), (e) and (f) of the Order are not applicable.</p> <p>iv. According to information and explanations given to us and audit procedures performed by us, the Company has made investments during the year and the relevant provisions of Section 185 and 186 of the Companies Act, 2013 are complied with.</p> <p>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.</p> <p>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.</p> <p>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 and Income taxes relating to earlier years:</p> |
|--|---|

| Name of the Statute | Nature of the Dues | Amount (Rs in Million) | Period to which it relates | Remarks |
|---|-----------------------|------------------------|----------------------------|---|
| Employees Provident Fund and Miscellaneous Provisions Act, 1952 | Employee contribution | 0.42 | Mar'20 – Sep'23 | Non-linking of the Aadhar with the authorities by the staff |
| | Employer contribution | 0.45 | Mar'20 – Sep'23 | Non-linking of the Aadhar with the authorities by the staff |
| Income Tax Act, 1961 | Income Taxes | 1.42 | FY 2016-17 | Commissioner of Income Tax (Appeals), Chennai |

- (b) According to the information provided and explanations given to us, the details of duty of excise and value added tax that have not been deposited on account of dispute are as under:

Rs. 0.08 Million paid under protest

^ Rs. 0.003 Million paid under protest

| Name of the Statute | Nature of the dues | Amount (Rs. in Millions) | Period to which the amount relates | Forum where the dispute is pending |
|--|--------------------|--------------------------|------------------------------------|--|
| Income Tax Act, 1961 | Income Taxes | 2.29 | FY 2016-17 | Assistant Commissioner of Income Tax(Appeals), Chennai |
| | | 0.22 | FY 2019-20 | Commissioner of Income Tax (Appeals), Chennai |
| | | 4.31 | FY 2020-21 | Commissioner of Income Tax (Appeals), Chennai |
| Finance Act, 1994 | Service Tax | 0.84# | FY 2014-15 | Customs Excise and Service Tax Appellate Tribunal, Chennai |
| Uttar Pradesh Goods and Services Tax Act, 2017 | GST – ITC | 0.08^ | FY 2017-18 | Commercial Tax Office, UP |

- 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 standalone 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 According to the information and explanations given to us and on an overall examination of the standalone financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiary as defined under Companies Act, 2013.
- x. (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, reporting under clause 3(x)(a) of the Order is not applicable.
- (b) According to the information provided and explanations given to us, and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Accordingly, reporting under clause 3(x)(b) of the Order is not applicable.
- xi. (a) According to the information and explanations given by the management and based upon the audit procedures performed for the purpose of reporting the true and fair view of the standalone 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 (Rs Mn) |
|-----------------|-------------|-------------------------|
|-----------------|-------------|-------------------------|

| | | |
|--|---|------|
| Cash Embezzlement by the Cash executives of the Company during the transit of Cash in the normal course of business. | 8 | 8.82 |
|--|---|------|

Of the above, Rs.1.83Mn had been recovered during the year, Rs. 6.99Mn had been charged off (being not recoverable).

- (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 standalone 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 standalone 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 standalone 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) (b) 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: 24202363BKEYWB6649

Place: Chennai

Date: May 23, 2024

Annexure - B

Report on the Internal Financial Controls with reference to the Standalone Financial Statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls with reference to the standalone Financial Statements of **Radiant Cash Management Services Limited** (the "Company") as at March 31, 2024 in conjunction with our audit of the standalone 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 with reference to the standalone Financial Statements 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 Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to the standalone financial statements 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 with reference to the standalone Financial Statements. 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 with reference to the standalone Financial Statements 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 with reference to the standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to the standalone financial statements included obtaining an understanding of internal financial controls with reference to the standalone financial statements, 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 standalone 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 with reference to the standalone financial statements.

Meaning of Internal Financial Controls with reference to the Standalone Financial Statements

A Company's internal financial control with reference to the standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control with reference to the standalone financial statements 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 standalone 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 standalone financial statements.

Inherent Limitations of Internal Financial Controls with reference to the Standalone Financial Statements

Because of the inherent limitations of internal financial controls with reference to the standalone financial statements, 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 with reference to the standalone financial statements to future periods are subject to the risk that the internal financial control with reference to the standalone financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has maintained, in all material respects, an adequate internal financial controls system with reference to the standalone financial statements and such internal financial controls with reference to the standalone financial statements were operating effectively as at March 31, 2024, based on the internal control with reference

to the standalone financial statements 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: 24202363BKEYWB6649

Place: Chennai

Date: May 23, 2024

Standalone Balance sheet

(Amount in INR millions, unless otherwise stated)

| Particulars | Note No. | As at March 31, 2024 | As at March 31, 2023 |
|---|----------|----------------------|----------------------|
| ASSETS | | | |
| Non-Current Assets | | | |
| (a) Property, Plant and Equipment | 4 (a) | 333.26 | 126.46 |
| (b) Capital Work in Progress | 4 (b) | 13.20 | 19.39 |
| (c) Intangible Assets | 5 | 7.65 | 6.43 |
| (d) Financial Assets | | | |
| (i) Investments | 6.1 | 112.00 | - |
| (ii) Other Financial Assets | 6.2 | 71.71 | 84.10 |
| (e) Deferred Tax Assets (Net) | 7 | 19.77 | 14.35 |
| (f) Non Current Tax Asset (Net) | 8 | 13.39 | 8.68 |
| (g) Other Non Current Assets | 9 | 9.42 | 2.53 |
| Total Non Current Assets | | 580.40 | 261.94 |
| Current Assets | | | |
| (a) Financial Assets | | | |
| (i) Trade Receivables | 10 | 771.19 | 702.12 |
| (ii) Cash and Cash Equivalents | 11 | 1,297.44 | 979.60 |
| (iii) Bank Balances other than (ii) above | 12 | 335.57 | 738.30 |
| (iv) Other Financial Assets | 13 | 16.33 | 17.98 |
| (b) Other Current Assets | 14 | 92.96 | 88.64 |
| Total Current Assets | | 2,513.49 | 2,526.64 |
| Total Assets | | 3,093.89 | 2,788.58 |
| EQUITY AND LIABILITIES | | | |
| Equity | | | |
| (a) Equity Share Capital | 15 | 106.71 | 106.71 |
| (b) Other Equity | 16 | 2,430.37 | 2,192.63 |
| Total Equity | | 2,537.08 | 2,299.34 |
| Liabilities | | | |
| Non-Current Liabilities | | | |
| Financial Liabilities | | | |
| (i) Long Term Borrowings | 17 | - | 8.82 |
| (ia) Lease Liabilities | 18 | 55.80 | - |
| Total Non Current Liabilities | | 55.80 | 8.82 |
| Current Liabilities | | | |
| (a) Financial Liabilities | | | |
| (i) Short Term Borrowings | 19 | 255.84 | 269.16 |
| (ia) Lease Liability | 20 | 13.78 | 9.44 |
| (ii) Trade Payables | 21 | | |
| a) Total Outstanding Dues of Micro Enterprises and Small Enterprises; | | 7.22 | 3.85 |
| b) Total Outstanding Dues of Creditors other than Micro Enterprises and Small Enterprises | | 6.40 | 4.35 |
| (iii) Other Financial Liabilities | 22 | 176.57 | 157.19 |
| (b) Other Current Liabilities | 23 | 28.48 | 35.26 |
| (c) Provisions | 24 | 12.72 | - |
| (d) Current Tax Liabilities (Net) | 25 | - | 1.17 |
| Total Current Liabilities | | 501.01 | 480.42 |
| Total Liabilities | | 556.81 | 489.24 |
| Total Equity and Liabilities | | 3,093.89 | 2,788.58 |

Note:

The accompanying notes form an integral part of the Standalone 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

Jayanthi

Independent Director

DIN: 09295572

Vasanthakumar AP

Director

DIN: 02069470

T.V Venkataramanan

Chief Financial Officer

Nithin Tom

Company Secretary

M.No: ACS 53056

Place: Chennai
Date: 23/05/2024

Standalone Statement of Profit and Loss

(Amount in INR millions, unless otherwise stated)

| Particulars | Note No | For the year ended March 31, 2024 | For the year ended March 31, 2023 |
|--|---------|--------------------------------------|--------------------------------------|
| I Revenue from operations | 26 | 3,845.42 | 3,549.06 |
| II Other income | 27 | 57.25 | 25.76 |
| III Total Income (I+II) | | 3,902.67 | 3,574.82 |
| IV Expenses | | | |
| Employee benefits expenses | 28 | 730.94 | 605.10 |
| Finance costs | 29 | 12.08 | 9.26 |
| Depreciation and Amortization expenses | 30 | 61.44 | 44.56 |
| Other expenses | 31 | 2,480.54 | 2,072.78 |
| Total Expenses (IV) | | 3,285.00 | 2,731.70 |
| V Profit Before Tax (III- IV) | | 617.67 | 843.12 |
| VI Tax Expense | | | |
| - Current tax | | 161.17 | 216.23 |
| - Tax relating to previous years | | 6.42 | (3.43) |
| - Deferred tax charge/(credit) | | (4.33) | 3.05 |
| Total Tax Expense (VI) | | 163.26 | 215.85 |
| VII Profit for the Year (V- VI) | | 454.41 | 627.27 |
| VIII Other Comprehensive Income | | | |
| Items that will not be reclassified to Profit or Loss | | | |
| Remeasurements of Defined Benefit Plan Actuarial (Gains) / Losses | | 4.34 | (4.63) |
| Less: Income Tax expense on above | | 1.09 | 1.17 |
| Total Other Comprehensive Income (VIII) | | 3.25 | (3.46) |
| IX Total Comprehensive Income for the Year (Comprising Profit and other comprehensive Income for the Year) (VII+VIII) | | 451.16 | 630.73 |
| X Earnings Per Equity Share (Face Value of INR 1 each) | 32 | | |
| (1) Basic (in INR) | | 4.26 | 6.11 |
| (2) Diluted (in INR) | | 4.26 | 6.11 |

Note:

The accompanying notes form an integral part of the Standalone 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

Jayanthi
Independent Director
DIN: 09295572

Vasanthakumar AP
Director
DIN: 02069470

T.V Venkataramanan
Chief Financial Officer

Nithin Tom
Company Secretary
M.No: ACS 53056

Place: Chennai
Date: 23/05/2024

Standalone Statement of Cash flows

(Amount in INR millions, unless otherwise stated)

| Particulars | For the year ended March 31, 2024 | For the year ended March 31, 2023 |
|---|--------------------------------------|--------------------------------------|
| Cash Flows from Operating Activities | | |
| Profit Before Tax | 617.67 | 843.12 |
| Adjustments: | | |
| Depreciation and Amortization expenses | 61.44 | 44.56 |
| Provision for Gratuity | 9.07 | 9.35 |
| Bad debts written off | 7.08 | 7.85 |
| Provision for Expected Credit Loss | 20.65 | - |
| Interest on Income Tax refund | - | (0.33) |
| Interest income | (49.69) | (22.66) |
| Fixed assets written off | - | 0.81 |
| Profit on sale of fixed assets | (0.38) | (1.88) |
| Interest Expense | 12.08 | 7.50 |
| Operating Cash Flow before Working Capital Changes | 677.92 | 888.32 |
| Movement in Working Capital | | |
| Decrease/(Increase) In Trade Receivables | (96.80) | 75.32 |
| Decrease/(Increase) In Other Financial Asset(s) | 16.05 | 61.79 |
| Decrease/(Increase) In Other Current Asset(s) | (4.66) | (43.89) |
| Decrease/(Increase) In Other Non-Current Financial Assets | 19.98 | (7.56) |
| (Decrease)/Increase In Trade Payables Current | 5.42 | (5.94) |
| (Decrease)/Increase In Other Current Liabilities | (10.58) | (30.16) |
| (Decrease)/Increase In Provisions (net of advances) | 12.72 | (22.73) |
| (Decrease)/Increase In Other Financial Liabilities | 17.87 | 36.45 |
| | 637.92 | 951.60 |
| Income Taxes paid (net) | (177.12) | (209.55) |
| Net Cash Generated from Operating activities (A) | 460.80 | 742.05 |
| Cash Flows from Investing Activities | | |
| Purchase of Property, Plant & Equipment, Intangibles (including capital advances) | (197.55) | (58.97) |
| Proceeds from Sale of Fixed Assets | 0.38 | 2.70 |
| Investment in Fixed Deposits (Net) | 367.14 | (693.80) |
| Investment in Subsidiary | (112.00) | - |
| Interest income | 35.29 | 13.16 |
| Net Cash Generated used in Investing Activities (B) | 93.26 | (736.91) |
| Cash Flows from Financing Activities | | |
| Proceeds from issue of shares (net of expenses) | - | 499.20 |
| Dividend paid (including Dividend Distribution Tax, as applicable) | (213.42) | (228.21) |
| Repayment of long term loans | (12.94) | (3.46) |
| Net increase / (decrease) in Short Term Borrowings | (9.52) | 13.96 |
| Payment of principal portion of lease Liability | (14.91) | (10.60) |
| Interest paid (including interest on lease liability) | (13.51) | (6.92) |
| Net Cash Generated from Financing Activities (C) | (264.30) | 263.97 |
| Increase / (Decrease) in Cash and Cash Equivalents (A)+(B)+(C) | 289.76 | 269.11 |
| Cash and Cash Equivalents at the beginning of the year | 971.17 | 702.06 |
| Cash and Cash Equivalents at the end of the year | 1,260.93 | 971.17 |
| Components of Cash and Cash Equivalents | | |
| Cash on Hand | 0.71 | 0.16 |
| Balances with Banks in current accounts | 148.03 | 82.24 |
| Balances with Banks in Deposit accounts | 55.07 | 144.48 |
| Fund held relating to Cash Management activity | 1,057.12 | 744.29 |
| Total Cash and Cash Equivalents | 1,260.93 | 971.17 |

Note:

The accompanying notes form an integral part of the Standalone 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

Jayanthi
Independent Director
DIN: 09295572

Vasanthakumar AP
Director
DIN: 02069470

T.V Venkataramanan
Chief Financial Officer

Nithin Tom
Company Secretary
M.No: ACS 53056

Place: Chennai
Date: 23/05/2024

Standalone Statement of Changes in Equity

(Amount in INR millions, unless otherwise stated)

A. Equity Share Capital

As at March 31, 2024

| 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 | 106.71 | - | - | - | 106.71 |

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 |

| Date of Allotment | No of Shares | Share Capital | Securities Premium | Total |
|-------------------|--------------|---------------|--------------------|--------|
| January 2, 2023 | 54,54,546 | 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.

B. Other Equity

As at March 31, 2024

| Particulars | Reserves and Surplus | | | Other Comprehensive Income (OCI) | Total |
|--|----------------------|--------------------|-------------------|--|----------|
| | General Reserve | Securities Premium | Retained Earnings | Remeasurement of Net Defined benefit Liability/Asset | |
| Balance as at April 01, 2023 | 32.00 | 748.35 | 1,401.69 | 10.59 | 2,192.63 |
| Profit for the year | - | - | 454.41 | - | 454.41 |
| Other Comprehensive Income for the year | - | - | - | (3.25) | (3.25) |
| Premium Utilised for issue of shares | - | - | - | - | - |
| Premium utilised for absorbing Company share of IPO expenses | - | - | - | - | - |
| Dividend | - | - | (213.42) | - | (213.42) |
| Balance as at March 31, 2024 | 32.00 | 748.35 | 1,642.68 | 7.34 | 2,430.37 |

(Amount in INR millions, unless otherwise stated)

As at March 31, 2023

| Particulars | Reserves and Surplus | | | Other Comprehensive Income (OCI) | Total |
|--|----------------------|--------------------|-------------------|--|----------|
| | General Reserve | Securities Premium | 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 |
| Profit 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 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: 23/05/2024

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

Jayanthi
Independent Director
DIN: 09295572

Vasanthakumar AP
Director
DIN: 02069470

T.V Venkataramanan
Chief Financial Officer

Nithin Tom
Company Secretary
M.No: ACS 53056

Notes to standalone financial statements for the year ended March 31, 2024

(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 23, 2024.

(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 standalone financial statements for the year ended March 31, 2024

(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 material 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.

Notes to standalone financial statements for the year ended March 31, 2024

(Amount in INR millions, unless otherwise stated)

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

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

(iii) Intangible assets

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

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

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

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

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

(iv) Impairment of non-financial assets

The Company assesses at each reporting date

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

Notes to standalone financial statements for the year ended March 31, 2024

(Amount in INR millions, unless otherwise stated)

rate is determined based on the weighted average of borrowing costs, other than borrowings made specifically towards purchase of a qualifying asset.

(vi) Foreign currency translation

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

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

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

(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

Notes to standalone financial statements for the year ended March 31, 2024

(Amount in INR millions, unless otherwise stated)

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

Investments in Subsidiaries

Investments in Subsidiaries, Joint ventures and Associates are carried at cost less accumulated

Notes to standalone financial statements for the year ended March 31, 2024

(Amount in INR millions, unless otherwise stated)

impairment losses, if any. Where an indication of impairment exists, the carrying amount of the investment is assessed and written down immediately to its recoverable amount. On disposal of investments in Subsidiaries, Joint ventures and Associates, the difference between net disposal proceeds and the carrying amounts are recognised in the statement of profit and loss.

Initial recognition and measurement

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

Subsequent measurement

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

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

Financial asset at amortized cost

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

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

Financial asset at fair value through OCI (FVTOCI)

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

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

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

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

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

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

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

Derecognition

When the Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement. It

Notes to standalone financial statements for the year ended March 31, 2024

(Amount in INR millions, unless otherwise stated)

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

Notes to standalone financial statements for the year ended March 31, 2024

(Amount in INR millions, unless otherwise stated)

case of loans and borrowings, net of directly attributable transaction costs. The Company's financial liabilities include trade payables, lease obligations, and other payables

Subsequent measurement

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

Financial liabilities at amortized cost

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

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

Derecognition

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

c) Offsetting of financial instruments

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

to realize the assets and settle the liabilities simultaneously.

(xiii) Earnings per share

Basic earnings per share are calculated by dividing the net profit or loss for the year 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 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, 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 |
| Additions during the year | 75.05 | 14.66 | 0.69 | 3.12 | 1.52 | 168.45 | 263.49 |
| Deletions during the year | - | 0.38 | - | - | - | - | 0.38 |
| As at March 31, 2024 | 112.72 | 76.70 | 16.87 | 19.88 | 39.99 | 249.29 | 515.45 |
| Accumulated Depreciation | | | | | | | |
| As at April 01, 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 |
| Charge for the year | 15.75 | 10.01 | 1.82 | 3.50 | 3.91 | 21.70 | 56.69 |
| Deletions during the year | - | 0.38 | - | - | - | - | 0.38 |
| As at March 31, 2024 | 44.74 | 46.98 | 12.23 | 14.11 | 17.98 | 46.15 | 182.19 |
| Net Book Value | | | | | | | |
| As at March 31, 2024 | 67.98 | 29.72 | 4.64 | 5.77 | 22.01 | 203.14 | 333.26 |
| As at March 31, 2023 | 8.68 | 25.07 | 5.77 | 6.15 | 24.40 | 56.39 | 126.46 |

* 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, 2024 | For the year ended March 31, 2023 |
|--|-----------------------------------|-----------------------------------|
| Opening balance | 8.68 | 19.64 |
| Add: Additions during the year | 75.05 | - |
| Less: Depreciation for the year | 15.75 | 10.96 |
| Closing balance | 67.98 | 8.68 |

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

| Description | For the year ended March 31, 2024 | For the year ended March 31, 2023 |
|------------------------|-----------------------------------|-----------------------------------|
| Opening balance | 19.39 | - |
| Add: Additions | 229.70 | 19.39 |
| Less: Deletions | 235.89 | - |
| Closing balance | 13.20 | 19.39 |

Notes to standalone financial statements for the year ended March 31, 2024

(Amount in INR millions, unless otherwise stated)

CWIP aging schedule

As at March 31, 2024

| 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 | 13.20 | - | - | - | 13.20 |
| Projects temporarily suspended | - | - | - | - | - |

As at March 31, 2023

| 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 | - | - | - | - | - |

Note 5 - Intangible Assets

| Particulars | Software |
|---------------------------------------|--------------|
| Gross block (Cost/Deemed cost) | |
| As at April 01, 2022 | 29.94 |
| Additions during the year | 2.45 |
| Deletions during the year | 0.02 |
| As at March 31, 2023 | 32.37 |
| Additions during the year | 5.97 |
| Deletions during the year | - |
| As at March 31, 2024 | 38.34 |
| Accumulated Amortization | |
| As at April 01, 2022 | 20.62 |
| Additions during the year | 5.34 |
| Deletions during the year | 0.02 |
| As at March 31, 2023 | 25.94 |
| Additions during the year | 4.75 |
| Deletions during the year | - |
| As at March 31, 2024 | 30.69 |
| Net Book Value | |
| As at March 31, 2024 | 7.65 |
| As at March 31, 2023 | 6.43 |

Financial Assets - Non Current

Note 6.1 - Investments

| Particulars | As at March 31, 2024 | As at March 31, 2023 |
|--|-------------------------|-------------------------|
| Investment in Equity Shares: | | |
| In Subsidiary Company (unquoted, fully paidup) | | |
| (8,61,539 (March 31, 2023 - Nil). Equity Shares of ₹ 100/- each of Aceware Fintech Services Private Limited) | 112.00 | - |
| Total | 112.00 | - |

(Amount in INR millions, unless otherwise stated)

| Particulars | As at March 31, 2024 | As at March 31, 2023 |
|--|-------------------------|-------------------------|
| Aggregate amount of unquoted investments | 112.00 | - |
| Aggregate amount of impairment in value of investments | - | - |

Note 6.2 - Other Financial Assets

| Particulars | As at March 31, 2024 | As at March 31, 2023 |
|---|-------------------------|-------------------------|
| Rental Deposit | 7.87 | 6.46 |
| Bank Balances with maturity period more than 12 months* | 59.94 | 52.35 |
| Other receivables | 3.90 | 25.29 |
| Total | 71.71 | 84.10 |

* March 31, 2024 - ₹ 54.94 Mn and March 31, 2023 - ₹ 46.13 Mn under lien with banks for issue of guarantees

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, 2024 | As at March 31, 2023 |
|--|-------------------------|-------------------------|
| Deferred Tax Liability | | |
| Right of Use Assets | 17.11 | 2.18 |
| Employee Benefits | - | 0.09 |
| Sub Total | 17.11 | 2.27 |
| Deferred tax Assets | | |
| Property, Plant and Equipment | 9.31 | 9.16 |
| Provision for Bad and Doubtful Debts | 6.86 | 5.08 |
| Employee Benefits | 3.20 | - |
| Lease Liability (ROU Assets) | 17.51 | 2.38 |
| Sub Total | 36.88 | 16.62 |
| Net Deferred Tax Assets / (Liabilities) | 19.77 | 14.35 |

Movement in Deferred Tax balances

| Particulars | As at March 31, 2024 | As at March 31, 2023 |
|--|-------------------------|-------------------------|
| Opening balance | 14.35 | 18.57 |
| Recognised in Statement of Profit & Loss | 4.33 | (3.05) |
| Recognised in Other Comprehensive income | 1.09 | (1.17) |
| Total | 19.77 | 14.35 |

7.2 Tax Recognised in Other Comprehensive Income

| Particulars | As at March 31, 2024 | As at March 31, 2023 |
|---|-------------------------|-------------------------|
| Defined benefit plan Actuarial Gains (Losses) | 1.09 | (1.17) |
| Total | 1.09 | (1.17) |

Notes to standalone financial statements for the year ended March 31, 2024

(Amount in INR millions, unless otherwise stated)

7.3 Reconciliation of Effective Tax Rates

| Particulars | As at March 31, 2024 | As at March 31, 2023 |
|--|-------------------------|-------------------------|
| Profit Before Tax | 617.67 | 843.12 |
| Effective tax Rate (%) | 25.168 | 25.168 |
| Computed Expected Tax | 155.46 | 212.20 |
| Tax effect of: | | |
| Non-deductible expenses & Deemed income | 17.45 | 12.01 |
| Deductions | (11.74) | (7.98) |
| Current tax expenses for the year | 161.17 | 216.23 |

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

Note 8 - Non Current Tax Asset (Net)

| Particulars | As at March 31, 2024 | As at March 31, 2023 |
|---------------------------------|-------------------------|-------------------------|
| Tax payments pending adjustment | 13.39 | 8.68 |
| Total | 13.39 | 8.68 |

Note 9 - Other Non Current Assets

| Particulars | As at March 31, 2024 | As at March 31, 2023 |
|--------------------------|-------------------------|-------------------------|
| Capital Advances | 9.33 | 2.45 |
| Taxes paid under dispute | 0.09 | 0.08 |
| Total | 9.42 | 2.53 |

Note 10 - Trade Receivables

| Particulars | As at March 31, 2024 | As at March 31, 2023 |
|--|-------------------------|-------------------------|
| Trade Receivables | | |
| Trade Receivable considered Good - Secured | - | - |
| Trade Receivable considered Good - Unsecured | 725.36 | 685.06 |
| Have Significant increase in Credit Risk | 73.07 | 23.65 |
| Credit impaired | - | 13.60 |
| | 798.43 | 722.31 |
| Less: | | |
| Impairment for Trade Receivable under expected credit loss model | 27.24 | 20.19 |
| Total | 771.19 | 702.12 |

Notes

10.1. Movement in expected credit loss allowance of trade receivable

| Particulars | As at March 31, 2024 | As at March 31, 2023 |
|---------------------------------------|-------------------------|-------------------------|
| Balance at the beginning of the year | 20.19 | 20.19 |
| Additions during the year | 20.65 | - |
| Deletion during the year | (13.60) | - |
| Balance at the end of the year | 27.24 | 20.19 |

(Amount in INR millions, unless otherwise stated)

10.2. Trade Receivables ageing schedule**As at March 31, 2024**

| 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 | 346.88 | 0.75 | - | - | - | 347.63 |
| (ii) Undisputed Trade receivables - which have significant increase in credit risk | - | - | 71.57 | 0.75 | - | 72.32 |
| (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 | - | - | - | - | - | - |
| Unbilled Dues (Not Due) | 378.48 | - | - | - | - | 378.48 |
| Total | 725.36 | 0.75 | 71.57 | 0.75 | - | 798.43 |

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 |

Notes to standalone financial statements for the year ended March 31, 2024

(Amount in INR millions, unless otherwise stated)

Note 11 - Cash and Cash Equivalents

| Particulars | As at March 31, 2024 | As at March 31, 2023 |
|--|-------------------------|-------------------------|
| i) Balances with Banks | | |
| - In current accounts | 148.03 | 82.24 |
| - In deposit accounts (upto 3 months)* | 91.50 | 152.91 |
| - In dividend accounts | 0.08 | - |
| ii) Cash on Hand | 0.71 | 0.16 |
| iii) Fund relating to cash management activities | 1,057.12 | 744.29 |
| Total | 1,297.44 | 979.60 |

* 31/03/2024 - ₹ 36.43 Mn, and March 31, 2023 - ₹ 8.43 Mn under lien with banks for issue of guarantees.

Fund relating to cash management activities (Refer note below)

| Particulars | As at March 31, 2024 | As at March 31, 2023 |
|----------------------------|-------------------------|-------------------------|
| Cash (Refer Note no (ii)) | 975.82 | 976.18 |
| Bank | 3538.42 | 2,327.01 |
| Total | 4,514.24 | 3303.19 |
| Less : Payable to customer | (3,457.12) | (2,558.90) |
| Total (Net) | 1,057.12 | 744.29 |

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, 2024 - INR 617.90 Million and March 31, 2023 - INR 507.95 Million.

Note 12 - Bank balances other than note 11

| Particulars | As at March 31, 2024 | As at March 31, 2023 |
|--|-------------------------|-------------------------|
| In deposits account with maturity period more than 3 months but less than 12 months from the balance sheet date* | 335.57 | 738.30 |
| Total | 335.57 | 738.30 |

* 31/03/2024 - ₹ 235.05 Mn and March 31, 2023 - ₹ 66.57 Mn under lien with banks for issue of guarantees.

Note 13 - Other Current Financial Assets

| Particulars | As at March 31, 2024 | As at March 31, 2023 |
|--|-------------------------|-------------------------|
| Unsecured, Considered Good | | |
| Loans and Advances | 1.93 | 3.57 |
| Recoverable from Related Parties (differential GST on IPO expenses recoverable from related parties received subsequently) | - | 4.50 |
| Accrued Interest on fixed deposits | 14.40 | 9.91 |
| Total | 16.33 | 17.98 |

(Amount in INR millions, unless otherwise stated)

Note 14 - Other Current Assets

| Particulars | As at March 31, 2024 | As at March 31, 2023 |
|-------------------------------------|-------------------------|-------------------------|
| Unsecured Considered Good | | |
| Rental Deposits | 17.97 | 15.40 |
| Security deposit | 5.79 | 19.55 |
| Balance with Government Authorities | 36.51 | 29.34 |
| Prepaid Expenses | 31.14 | 23.70 |
| Gratuity | - | 0.34 |
| Advances to Suppliers/ Expenses | 1.55 | 0.31 |
| Total | 92.96 | 88.64 |

Note 15 - Equity Share Capital

| Particulars | As at March 31, 2024 | As at March 31, 2023 |
|--|-------------------------|-------------------------|
| <u>Authorised Share Capital</u> | | |
| Equity share capital | 120.00 | 120.00 |
| 120,000,000 equity shares of ₹ 1/- each | | |
| Total | 120.00 | 120.00 |
| <u>Issued, Subscribed And Fully Paid Up</u> | | |
| Equity share capital | | |
| 10,67,07,906 shares of ₹ 1/- each fully paid up | 106.71 | 106.71 |
| Total | 106.71 | 106.71 |

Movement in respect of Equity Shares is given below :

| Particulars | As at March 31, 2024 Nos. | As at March 31, 2023 Nos. |
|--|---------------------------------|---------------------------------|
| At the beginning of the year | 10,67,07,906 | 10,12,53,360 |
| (+) Fresh issue of shares in Initial Public Offering (IPO) | - | 54,54,546 |
| Outstanding at the end of the year | 10,67,07,906 | 10,67,07,906 |

Note 15.1 Statement of changes in equity

As at March 31, 2024

| 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 | 106.71 | - | - | 106.71 |

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 |

Notes to standalone financial statements for the year ended March 31, 2024

(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, 2024 | As at March 31, 2023 |
|--|-------------------------|-------------------------|
| | Nos. | Nos. |
| Col. David Devasahayam | 5,22,35,575 | 5,22,35,575 |
| Dr. (Mrs.) Renuka David | 85,00,000 | 85,00,000 |
| Unit Trust of India Investment Advisory Services Limited A/C Ascent India Fund III | 1,23,69,954 | 1,92,94,954 |
| Total | 7,31,05,529 | 8,00,30,529 |

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, 2024 | | | As at March 31, 2023 | | |
|-------------------------|----------------------|----------------------|-----------------------------|----------------------|----------------------|-----------------------------|
| | No of Shares | % of Total Shares | % Change during the year | No of Shares | % of Total Shares | % Change during the year |
| Col. David Devasahayam | 5,22,35,575 | 48.95% | - | 5,22,35,575 | 48.95% | 9.05% |
| Dr. (Mrs.) Renuka David | 85,00,000 | 7.97% | - | 85,00,000 | 7.97% | 0.42% |

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 initial 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.

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 22nd May 2023, declared a Final Dividend of ₹ 2/- per share (200%) for the financial year 2022-23, which was approved by the Shareholders in the AGM held on September 11, 2023.

The Board as its meeting held on 23rd May 2024, declared a Final Dividend of ₹ 2.50/- per share (250%) for the financial year 2023-24.

(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, 2023 | As at March 31, 2022 | As at March 31, 2021 | As at March 31, 2020 | As at March 31, 2019 |
|---|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|
| | Nos. | Nos. | Nos. | Nos. | Nos. |
| Shares issued for consideration other than cash | Nil | Nil | Nil | Nil | Nil |
| Bonus shares issued | Nil | 89,34,120 | Nil | Nil | Nil |
| Shares bought back | Nil | Nil | 85,090 | 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 allotted on 2nd January 2023, as under:

| Date of Allotment | No of Shares | Share Capital | Securities Premium | Total |
|-------------------|--------------|---------------|--------------------|--------|
| January 2, 2023 | 54,54,546 | 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, 2024 | As at March 31, 2023 |
|---|-------------------------|-------------------------|
| General Reserve | | |
| Balance as at the beginning and at the end of the year | 32.00 | 32.00 |
| Securities premium | | |
| Balance as at the beginning of the year | 748.35 | 254.61 |
| Add: Premium received on issue of shares | - | 534.55 |
| Less: Premium utilised for absorbing Company share of IPO expenses | - | (40.81) |
| Balance at the end of the year | 748.35 | 748.35 |
| Retained Earnings | | |
| Balance as at the beginning of the year | 1,401.69 | 1,002.63 |
| Add: Net profit after tax transferred from Statement of Profit and Loss | 454.41 | 627.27 |
| Less: Dividend paid | (213.42) | (228.21) |
| Balance at the end of the year | 1,642.68 | 1,401.69 |
| Other Comprehensive Income | | |
| Balance as at the beginning of the year | 10.59 | 7.13 |
| Add: Other comprehensive income after tax transferred from Statement of profit & loss | (3.25) | 3.46 |
| Balance at the end of the year | 7.34 | 10.59 |
| Total Equity | 2,430.37 | 2,192.63 |

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.

Notes to standalone financial statements for the year ended March 31, 2024

(Amount in INR millions, unless otherwise stated)

Note 17 - Long Term - Borrowings

| Particulars | As at March 31, 2024 | As at March 31, 2023 |
|--|-------------------------|-------------------------|
| Non Current - Secured | | |
| Term loan | | |
| - From Banks (Refer note 17.1) | - | 12.62 |
| Less: Current Maturities of Long term borrowings | - | (3.80) |
| Total | - | 8.82 |

17.1 Terms and Security:

The vehicle loans are repayable in 60 to 84 equated monthly installments and secured by exclusive charge on vehicles. However, the loans has been preclosed during the Financial year 23-24

Note 18 - Lease Liabilities

| Particulars | As at March 31, 2024 | As at March 31, 2023 |
|---|-------------------------|-------------------------|
| Lease Liabilities | 69.58 | 9.44 |
| Less: Current Maturities of Lease Liability | (13.78) | (9.44) |
| Total | 55.80 | - |

Note 19 - Short Term Borrowings

| Particulars | As at March 31, 2024 | As at March 31, 2023 |
|--|-------------------------|-------------------------|
| Secured Demand Loans from Banks (Refer note 19.1 below) | 255.84 | 265.36 |
| Current maturities of long term borrowings (Refer note 17) | - | 3.80 |
| Total | 255.84 | 269.16 |

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 - ₹ 400 Million | 3 months MIBOR on 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 |
| Axis Bank* | Cash Credit - ₹ 150 Million | To be mutually agreed | 1. Repayable on demand 2. pari-passu charge on entire current asset of the company |

* Sanctioned on February 06, 2024 but not utilised during the Financial year 2023-24

(Amount in INR millions, unless otherwise stated)

| 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-23 | 958.40 | 958.40 | - | NA |
| Sep-23 | 911.17 | 911.17 | - | NA |
| Dec-23 | 1,079.51 | 1,079.51 | - | NA |
| Mar-24 | 741.50 | 741.50 | - | NA |

Note 20 - Lease Liability

| Particulars | As at March 31, 2024 | As at March 31, 2023 |
|---|----------------------|----------------------|
| Current maturities of Lease Liability (Refer Note 18) | 13.78 | 9.44 |
| Total | 13.78 | 9.44 |

Note 21 - Trade Payables

| Particulars | As at March 31, 2024 | As at March 31, 2023 |
|---------------------------------------|----------------------|----------------------|
| Trade Payables (Refer Notes below) | | |
| - Dues to Micro and Small Enterprises | 7.22 | 3.85 |
| - Others | 6.40 | 4.35 |
| Total | 13.62 | 8.20 |

Notes:**21.1 Trade Payables ageing schedule****As at March 31, 2024**

| 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 | 7.22 | - | - | - | 7.22 |
| (ii) Others | 6.40 | - | - | - | 6.40 |
| (iii) Disputed Dues - Micro and Small Enterprises | - | - | - | - | - |
| (iv) Disputed Dues - Others | - | - | - | - | - |
| Unbilled Dues | - | - | - | - | - |
| Total | 13.62 | - | - | - | 13.62 |

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 |

Notes to standalone financial statements for the year ended March 31, 2024

(Amount in INR millions, unless otherwise stated)

21.2 Details required under MSME Act, 2006

| Particulars | For the year ended March 31, 2024 | For the year ended March 31, 2023 |
|---|--------------------------------------|--------------------------------------|
| a) Principal amount remaining unpaid to the supplier at the end of each accounting year | 7.22 | 3.85 |
| b) Interest due thereon (a) and remaining unpaid to supplier at the end of each accounting year | 0.03 | 0.20 |
| 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; | 0.13 | 0.38 |
| e) The amount of interest accrued and remaining unpaid at the end of each accounting year; and | 0.16 | 0.59 |
| 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 | 1.43 | 1.27 |

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, 2024 | As at March 31, 2023 |
|--------------------------------|-------------------------|-------------------------|
| Payable to Employees | 59.48 | 47.86 |
| Creditors for Capital Expenses | 0.13 | - |
| Interest payable to MSME | 1.43 | 1.27 |
| Dividend Payable | 0.08 | - |
| Creditors for Expenses | 115.45 | 108.06 |
| Total | 176.57 | 157.19 |

Note 23 - Other Current Liabilities

| Particulars | As at March 31, 2024 | As at March 31, 2023 |
|-----------------------|-------------------------|-------------------------|
| Statutory Liabilities | 28.48 | 35.26 |
| Total | 28.48 | 35.26 |

Note 24 - Short Term Provisions

| Particulars | As at March 31, 2024 | As at March 31, 2023 |
|----------------------------------|-------------------------|-------------------------|
| Provision for employee benefits: | | |
| Gratuity Payable | 12.72 | - |
| Total | 12.72 | - |

Note 25 - Current Tax Liabilities (Net)

| Particulars | As at March 31, 2024 | As at March 31, 2023 |
|---|-------------------------|-------------------------|
| Provision for Income Tax (Net of advance tax and TDS) | - | 1.17 |
| Total | - | 1.17 |

(Amount in INR millions, unless otherwise stated)

Note 26 - Revenue From Operations

| Particulars | For the year ended March 31, 2024 | For the year ended March 31, 2023 |
|--------------|--------------------------------------|--------------------------------------|
| Commission | 3,845.42 | 3,549.06 |
| Total | 3,845.42 | 3,549.06 |

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, 2024

| Number of Customers | Revenue | % on Total Revenue |
|---------------------|----------|--------------------|
| 3 | 1,592.75 | 41.42% |

As on March 31, 2023

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

Note 27 - Other Income

| Particulars | For the year ended March 31, 2024 | For the year ended March 31, 2023 |
|-------------------------------|--------------------------------------|--------------------------------------|
| Interest on fixed deposit | 49.69 | 22.66 |
| Interest - Others | 0.67 | 0.93 |
| Profit on sale of fixed asset | 0.38 | 1.88 |
| Provision No Longer Required | 6.16 | - |
| Miscellaneous Income | 0.35 | 0.29 |
| Total | 57.25 | 25.76 |

Note 28 - Employee Benefits Expenses

| Particulars | For the year ended March 31, 2024 | For the year ended March 31, 2023 |
|---|--------------------------------------|--------------------------------------|
| Salaries, Wages and Bonus | 656.18 | 546.67 |
| Contribution to Provident and Other Funds (Refer note 33) | 60.89 | 47.70 |
| Staff Welfare Expenses | 13.87 | 10.73 |
| Total | 730.94 | 605.10 |

Note 29 - Finance Cost

| Particulars | For the year ended March 31, 2024 | For the year ended March 31, 2023 |
|----------------------|--------------------------------------|--------------------------------------|
| Interest on: | | |
| - Borrowings | 6.64 | 2.98 |
| - Others | 3.15 | 3.84 |
| Other borrowing cost | 2.29 | 2.44 |
| Total | 12.08 | 9.26 |

Notes to standalone financial statements for the year ended March 31, 2024

(Amount in INR millions, unless otherwise stated)

Note 30 - Depreciation and Amortisation Expenses

| Particulars | For the year ended March 31, 2024 | For the year ended March 31, 2023 |
|--------------------------------------|--------------------------------------|--------------------------------------|
| Depreciation / Amortisation Expenses | | |
| - Tangible Assets | 56.69 | 39.22 |
| - Intangible Assets | 4.75 | 5.34 |
| Total | 61.44 | 44.56 |

Note 31 - Other expenses

| Particulars | For the year ended March 31, 2024 | For the year ended March 31, 2023 |
|-------------------------------------|--------------------------------------|--------------------------------------|
| Service Charge expenses | 999.08 | 909.89 |
| Rent | | |
| - Building | 45.14 | 42.73 |
| - Vehicles and generators | 153.84 | 159.39 |
| - Computers and accessories | 26.65 | 17.62 |
| Rates and taxes | 1.65 | 1.60 |
| Contract Charges - Guards & Drivers | 404.24 | 299.85 |
| Contract expenses - Cash Van | 307.00 | 196.06 |
| Insurance | 56.25 | 44.17 |
| Consumables | 7.68 | 7.17 |
| Conversion charges | 15.64 | 13.30 |
| Cash loss in transit | 11.39 | 18.21 |
| Bank Charges | 188.41 | 180.59 |
| Legal and professional charges | 38.26 | 26.24 |
| Power and fuel | 43.07 | 21.48 |
| Repairs and maintenance | | |
| - Buildings | 3.05 | 2.96 |
| - Computers | 3.67 | 4.32 |
| - Vehicles | 5.69 | 2.26 |
| - Others | 6.29 | 5.14 |
| Travelling and Conveyance | 23.24 | 20.38 |
| Communication expenses | 24.70 | 24.26 |
| Printing and stationery | 48.11 | 42.11 |
| Office maintenance | 11.17 | 9.08 |
| Payment made to auditors | | |
| - For Statutory Audit | 3.78 | 2.80 |
| - For Expenses | 0.15 | 0.06 |
| Provision for bad & doubtful debts | 20.65 | - |
| Bad debts written off | 7.08 | 7.85 |
| Fixed assets written off | - | 0.81 |
| Miscellaneous expenses | 24.66 | 12.45 |
| Total | 2,480.54 | 2,072.78 |

(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 year ended | |
|---|--------------------|----------------|
| | March 31, 2024 | March 31, 2023 |
| Profit for the year, attributable to the owners of the Company | 454.41 | 627.27 |
| Earnings used in calculation of basic and diluted earnings per share (A) | 454.41 | 627.27 |
| Weighted average number of ordinary shares for the purpose of basic earnings per share (B) | 10,67,07,906 | 10,25,83,373 |
| Weighted average number of ordinary shares for the purpose of diluted earnings per share (c.) | 10,67,07,906 | 10,25,83,373 |
| Basic EPS = (A/B) (Face Value of ₹ 1 per share) (in INR) | 4.26 | 6.11 |
| Diluted EPS = (A/C) (Face Value of ₹ 1 per share) (in INR) | 4.26 | 6.11 |

Note 33 - Employee Benefits**Defined contribution plan**

Year ended March 31, 2024 and March 31, 2023 the Company contributed the following amounts to defined contribution plans:

| Particulars | As at | As at |
|---|----------------|----------------|
| | March 31, 2024 | March 31, 2023 |
| Provident Fund and Employees' Family Pension Scheme | 41.73 | 29.64 |
| Employees' State Insurance Corporation | 10.04 | 8.69 |
| Total | 51.77 | 38.33 |

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 | As at |
|--|----------------|----------------|
| | March 31, 2024 | March 31, 2023 |
| Current Service Cost | 9.07 | 9.35 |
| Expense recognised in the statement of profit and loss | 9.07 | 9.35 |

Notes to standalone financial statements for the year ended March 31, 2024

(Amount in INR millions, unless otherwise stated)

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

| Particulars | As at March 31, 2024 | As at March 31, 2023 |
|--|-------------------------|-------------------------|
| Actuarial gains/losses | | |
| Experience variance (i.e actual experience vs assumptions) | 3.77 | (5.26) |
| Return on plan assets, excluding amount recognised in net interest expense | 0.57 | 0.63 |
| Components of defined benefit cost recognised in other comprehensive income | 4.34 | (4.63) |

Details of provision and fair value of plan assets

| Particulars | As at March 31, 2024 | As at March 31, 2023 |
|-----------------------------|-------------------------|-------------------------|
| Present value of obligation | 55.01 | 40.93 |
| Fair value of plan asset | 42.29 | 41.27 |
| Net Liability | 12.72 | (0.34) |

Changes in present value of obligation

| Particulars | As at March 31, 2024 | As at March 31, 2023 |
|--|-------------------------|-------------------------|
| Present value of obligation at the beginning of the year | 40.93 | 36.82 |
| Current service cost | 9.13 | 7.98 |
| Interest expense | 2.89 | 3.55 |
| experience variance (i.e actual experience vs assumptions) | 3.77 | (5.26) |
| Benefits paid | (1.71) | (2.16) |
| Present value of obligation at the end of the year | 55.01 | 40.93 |

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

| Particulars | As at March 31, 2024 | As at March 31, 2023 |
|--|-------------------------|-------------------------|
| Fair value of plan assets at the beginning | 41.27 | 19.15 |
| Adjustment to Opening balance | - | 0.11 |
| Investment Income | 1.24 | 0.01 |
| Contributions made: | 0.35 | 22.63 |
| Return on plan assets except amount recognised as net Interest expense | (0.57) | (0.63) |
| Fair value of plan assets at the end | 42.29 | 41.27 |

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

| Particulars | As at March 31, 2024 | As at March 31, 2023 |
|--|-------------------------|-------------------------|
| Weighted average duration (based on discounted cash flows)(in years) | 17.40 | 17.00 |

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

| Particulars | As at March 31, 2024 | As at March 31, 2023 |
|-------------------------|-------------------------|-------------------------|
| Discount Rate | 7.21% | 7.23% |
| 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, 2024 and March 31, 2023

| Particulars | As at March 31, 2024 | | As at March 31, 2023 | |
|-------------------------------------|-------------------------------|-------------------------------|-------------------------------|-------------------------------|
| | Decrease in assumption (in %) | Increase in assumption (in %) | Decrease in assumption (in %) | Increase in assumption (in %) |
| Discount Rate (0.50% movement) | 11.8 | (9.90) | 4.99 | (4.61) |
| Salary Growth Rate (0.50% movement) | (10.20) | 11.9 | (4.61) | 4.99 |
| Attrition Rate (0.50% movement) | (2.20) | 1.9 | (1.17) | 1.09 |

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, 2024 | As at March 31, 2023 |
|-----------------------------|----------------------|----------------------|
| Within one year | 2.57 | 9.87 |
| Between 1 year to 5 years | 24.85 | 4.93 |
| Between 5 years to 10 years | 122.07 | 16.22 |

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, 2024 and March 31, 2023

| Particulars | As at March 31, 2024 | As at March 31, 2023 |
|-------------------------------|----------------------|----------------------|
| Non-current Lease Liabilities | 55.80 | - |
| Current Lease Liabilities | 13.78 | 9.44 |

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

| Particulars | As at March 31, 2024 | As at March 31, 2023 |
|--|----------------------|----------------------|
| Balance as at the beginning of the year | 9.44 | 20.04 |
| Additions | 75.05 | - |
| Finance cost accrued during the year | 2.86 | 1.49 |
| Payment of lease liabilities | (17.77) | (12.09) |
| Balance as at the end of the year | 69.58 | 9.44 |

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

Notes to standalone financial statements for the year ended March 31, 2024

(Amount in INR millions, unless otherwise stated)

c) Following amounts were recognized as expense:

| Particulars | As at March 31, 2024 | As at March 31, 2023 |
|--|-------------------------|-------------------------|
| Depreciation of right of use assets* | 15.75 | 10.96 |
| Expense relating to short term leases** | 225.63 | 219.74 |
| Interest on lease liabilities | 2.86 | 1.49 |
| Total amount recognized in statement of Profit & Loss | 244.24 | 232.19 |

* 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, 2024 | As at March 31, 2023 |
|--|-------------------------|-------------------------|
| Within one year | 13.78 | 9.44 |
| After one year but not more than 5 years | 45.90 | - |
| More than five years | 9.90 | - |
| Total | 69.58 | 9.44 |

e) Following is the movement in Right of Use Asset

| Description | As at March 31, 2024 | As at March 31, 2023 |
|---------------------------------|-------------------------|-------------------------|
| Opening Balance | 8.68 | 19.64 |
| Add : Additions during the year | 75.05 | - |
| Less: Depreciation for the year | 15.75 | 10.96 |
| Closing Balance | 67.98 | 8.68 |

The incremental borrowing rate applied to lease liabilities is 9.60% and 9.75%

The outflow on account of lease liabilities for the period ended March 31, 2024 - 17.77 Mn and for the year ended March 31, 2023 - 12.09 Mn

Note 35 - Related party disclosures

Key Managerial Personnel

- Col. David Devasahayam, Chairman and Managing Director
- Dr. (Mrs) Renuka David, Whole-Time Director
- Mr. Ayyavu Palanichamy Vasanthakumar, Director
- Mr. T V Venkataramanan, Chief Financial Officer
- Mr. Nithin Tom, Company Secretary (from June 01, 2023)
- Ms. K. Jaya Bharathi, Company Secretary (upto May 31, 2023)
- Ms. Jayanthi, Independent Director
- Mr. Devraj Anbu, Independent Director
- Mr. Ashok Kumar Sarangi, Independent Director

Relatives of Key Managerial Personnel:

- Mr. Alexander David

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

- Radiant Protection Force Private Limited
- Radiant Integrity Techno Solutions Private Limited
- Radiant Medical Services Private Limited
- Renuka Management Services LLP
- Radiant Foundation
- Radiant Content Creations Private Limited
- Radiant Business Solutions Private Limited

(Amount in INR millions, unless otherwise stated)

Subsidiary Company

Aceware Fintech Services Private Limited

Stepdown Subsidiary Company

Acemoney Payment 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, 2024 | For the year ended March 31, 2023 |
|--------------------------------|-------------------------------|--------------------------------------|--------------------------------------|
| Col. David Devasahayam | Remuneration | 20.00 | 20.00 |
| | Reimbursement of IPO expenses | - | 52.59 |
| | Dividend paid | 104.47 | 122.70 |
| Dr. Renuka David | Remuneration | 3.60 | 3.60 |
| | Dividend paid | 17.00 | 18.70 |
| Ms. Jayanthi | Sitting Fees | 0.61 | 1.23 |
| Lt. Gen. Devraj Anbu | Sitting Fees | 0.58 | 1.23 |
| Mr. Ashok Kumar Sarangi | Sitting Fees | 0.52 | 0.89 |
| Col. Benz Jacob | Remuneration | 3.50 | 2.93 |
| Mr. Cyrus Shroff | Remuneration | 7.16 | 6.06 |
| Mr. Karthik Sankaran | Remuneration | 3.60 | 3.45 |
| Mr. T V Venkataramanan | Remuneration | 8.00 | 7.33 |
| Mr. Nithin Tom | Remuneration | 1.43 | - |
| Ms. K. Jaya Bharathi | Remuneration | 0.20 | 1.20 |

Outstanding Balances of Key Managerial Persons

| Name of key Managerial Persons | Nature of transactions | As at March 31, 2024 | As at March 31, 2023 |
|--------------------------------|---------------------------------|-------------------------|-------------------------|
| Remuneration Payable | | | |
| Col. David Devasahayam | Remuneration payable | (1.00) | (1.00) |
| | GST on IPO expenses recoverable | - | 1.38 |
| Dr. Renuka David | Remuneration payable | (0.19) | (0.21) |
| Ms. Jayanthi | Sitting Fees payable | (0.03) | - |
| Lt. Gen. Devraj Anbu | Sitting Fees payable | (0.03) | - |
| Mr. Ashok Kumar Sarangi | Sitting Fees payable | (0.05) | - |
| Col. Benz Jacob | Remuneration payable | (0.24) | (0.15) |
| Mr. Cyrus Shroff | Remuneration payable | (0.06) | (0.09) |
| Mr. Karthik Sankaran | Remuneration payable | (0.23) | (0.20) |
| Mr. T V Venkataramanan | Remuneration payable | (0.38) | (0.40) |
| Mr. Nithin Tom | Remuneration payable | (0.10) | - |
| Ms. K. Jaya Bharathi | Remuneration payable | - | (0.10) |

Notes to standalone financial statements for the year ended March 31, 2024

(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, 2024 | For the year ended March 31, 2023 |
|--------------------------|--|-------------------------------------|-----------------------------------|-----------------------------------|
| Services Received | | | | |
| 1 | Radiant Protection Force Private Limited | Contract Charges - Guards & Drivers | 387.30 | 282.10 |
| | | Contract expenses - Cash Van | 303.41 | 206.65 |
| | | Rent - Vehicles & Generators | 92.69 | 90.76 |
| | | Rent - Buildings | 9.34 | 8.89 |
| 2 | Radiant Foundation | Donation | 10.76 | 8.96 |
| 3 | Unit Trust of India Investment Advisory Services Limited A/C Ascent India Fund III | Dividend Paid | 24.74 | 60.13 |
| | | Reimbursement of IPO expenses | - | 119.46 |
| 4 | Aceware Fintech Services Private Limited | Commission | 2.83 | - |
| | | Investment | 112.00 | - |
| | | Reimbursement of expenses | 0.15 | - |
| 5 | Mr. Alexander David | Remuneration | 1.80 | 1.80 |

Outstanding Balances

| Sl. No. | Name of Related Party | Nature of Balance | As at March 31, 2024 | As at March 31, 2023 |
|---------|--|---------------------------------|----------------------|----------------------|
| 1 | Radiant Protection Force Private Limited | Expenses payable | (3.04) | (3.49) |
| | | Rental Deposit | 7.00 | 7.00 |
| 2 | Mr. Alexander David | Remuneration payable | (0.13) | (0.09) |
| 3 | Unit Trust of India Investment Advisory Services Limited A/C Ascent India Fund III | GST on IPO expenses recoverable | - | 3.12 |
| 4 | Aceware Fintech Services Private Limited | Commission receivables | 2.83 | - |
| | | Investment | 112.00 | - |
| | | Reimbursement of expenses | 0.15 | - |

Note 36 - Contingent Liabilities

Claims against the Company not acknowledged as debts

| Nature of Statute | As at March 31, 2024 | As at March 31, 2023 |
|-----------------------------------|----------------------|----------------------|
| Income Tax related matters | 6.82 | 10.97 |
| Service tax & GST related matter* | 0.92 | 0.84 |
| Total | 7.74 | 11.81 |

*Against which INR 0.084 million paid on 13-05-2019 and 0.003 million paid on 30-01-2024 under dispute and included in other non current assets (Note 9).

Capital commitments - ₹ 20.47 million (Previous year - ₹ 13.65 Mn)

(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, 2024 | For the year ended March 31, 2023 |
|----------------------------|--------------------------------------|--------------------------------------|
| Prescribed CSR expenditure | 12.09 | 9.82 |

2. Amount spent for the period/years ended:

| Particulars | For the year ended March 31, 2024 | For the year ended March 31, 2023 |
|---|--------------------------------------|--------------------------------------|
| Construction / acquisition of any asset | - | - |
| Other than above* | 12.10 | 9.84 |

* Includes Donation of March 31, 2024 - ₹ 10.76 Mn and March 31, 2023 - ₹ 8.96 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, 2024 | | | As at March 31, 2023 | | |
|-------------------------------|----------------------|--------|---------|----------------------|--------|---------|
| | Amortized Cost | *FVTPL | #FVTOCI | Amortized Cost | *FVTPL | #FVTOCI |
| Financial Assets: | | | | | | |
| Non Current Investment | 112.00 | - | - | - | - | - |
| Non- Current Financial Assets | 71.71 | - | - | 84.10 | - | - |
| Current Trade Receivables | 771.19 | - | - | 702.12 | - | - |
| Cash & Cash Equivalents | 1,297.44 | - | - | 979.60 | - | - |
| Other Bank Balances | 335.57 | - | - | 738.30 | - | - |
| Other Financial Assets | 16.33 | - | - | 17.98 | - | - |
| Financial Liabilities: | | | | | | |
| Long term Borrowings | - | - | - | 8.82 | - | - |
| Non Current - Lease Liability | 55.80 | - | - | - | - | - |
| Short Term Borrowings | 255.84 | - | - | 269.16 | - | - |
| Current - Lease Liability | 13.78 | - | - | 9.44 | - | - |
| Trade Payables | 13.62 | - | - | 8.20 | - | - |
| Other Financial Liabilities | 176.57 | - | - | 157.19 | - | - |

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.

*Financial Assets/ Liabilities at fair value through profit or loss

#Financial Assets/ Liabilities at fair value through OCI

Notes to standalone financial statements for the year ended March 31, 2024

(Amount in INR millions, unless otherwise stated)

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).

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, 2024 and year ended March 31, 2023 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 ₹ 850 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, 2024 and March 31, 2023. 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 92% of the clients of the company are highly rated banks and financial institutions, with no history of defaults. Hence, credit risk on the trade receivables are negligible. The company takes adequate precaution in terms of evaluation of the creditworthiness of its direct clients. The track record of collection of Trade Receivables has been very healthy. The company also has a practice of obtaining confirmation on service provided from most of its clients before invoicing, and hence risk of subsequent non-collection is negligible. This risk is managed by Head - Business Development for new clients, and Head - Billing for the existing clients.

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

| Particulars | March 31, 2024 | | | March 31, 2023 | | |
|-----------------|-----------------------|----------------------------|----------------|-----------------------|----------------------------|----------------|
| | Gross carrying amount | Weighted average loss rate | Loss allowance | Gross carrying amount | Weighted average loss rate | Loss allowance |
| < 90 days | 717.09 | 0.66% | 4.74 | 650.65 | 0.69% | 4.49 |
| 90 to 180 days | 8.27 | 0.85% | 0.07 | 34.41 | 1.77% | 0.61 |
| 181 to 365 days | 0.75 | 5.33% | 0.04 | 22.90 | 3.23% | 0.74 |
| > 365 days | 72.32 | 30.96% | 22.39 | 14.35 | 100.00% | 14.35 |
| Total | 798.43 | | 27.24 | 722.31 | | 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, 2024

| Number of Customers | Trade Receivable Outstanding | % on Total Trade Receivable |
|---------------------|------------------------------|-----------------------------|
| 7 | 571.66 | 71.60% |

As on March 31, 2023

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

Liquidity risk

The company has cash credit limit of ₹ 850 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, 2024:

| Particulars | On Demand | Within 12 months | 1 to 5 years | Above 5 years | Total |
|-----------------------------|---------------|------------------|--------------|---------------|---------------|
| Borrowings | 255.84 | - | - | - | 255.84 |
| Trade payables | - | 13.62 | - | - | 13.62 |
| Other Financial liabilities | - | 176.57 | - | - | 176.57 |
| Lease Liability | - | 13.78 | 45.90 | 9.90 | 69.58 |
| Total | 255.84 | 203.97 | 45.90 | 9.90 | 515.61 |

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 | Above 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 |

Capital management

During the financial year 2022-23 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 respectively in the Offer for Sale (OFS) portion of the IPO.

Notes to standalone financial statements for the year ended March 31, 2024

(Amount in INR millions, unless otherwise stated)

Note 40 - Ratios

As at March 31, 2024

| Ratio | Numerator | Denominator | Current period | Previous period | Variance (%) | Reason for variance |
|----------------------------------|-----------|-------------|----------------|-----------------|--------------|--|
| Current ratio | 2,513.49 | 501.01 | 5.02 | 5.26 | (4.61) | No comments |
| Debt equity ratio | 325.42 | 2,537.08 | 0.13 | 0.13 | 2.61 | No comments |
| Net Profit ratio | 454.41 | 3,845.42 | 0.12 | 0.18 | (33.14) | Revenue increased by about 8% whereas Profit After Tax has decreased by 28% during the year. Hence net profit ratio has decreased significantly during the current year. |
| Debt service coverage ratio | 691.19 | 37.64 | 18.36 | 42.76 | (57.06) | EBITDA has decreased by about ₹ 205 Mn whereas debt payment (including interest) during the year increase by about 20 Mn. Hence debt service coverage ratio decreased significantly during the year. |
| Return on equity ratio | 454.41 | 2,537.08 | 0.18 | 0.27 | (34.35) | Revenue has increased by about 8% whereas Profit After Tax has decreased by 28% during the year. Hence Return on equity ratio has decreased significantly during the current year. |
| Trade receivables turnover ratio | 3,845.42 | 760.37 | 5.06 | 4.65 | 8.85 | No comments |
| Trade payables turnover ratio | 1,864.16 | 10.91 | 170.87 | 140.12 | 21.94 | No comments |
| Return on capital employed | 629.75 | 2,862.50 | 0.22 | 0.33 | (33.24) | EBIT has decrease by about 223 Mn whereas capital employed increase by about 276 Mn. Hence return on capital employed has decreased significantly during the current year. |
| Return on investments | 454.41 | 1,565.06 | 0.29 | 0.39 | (25.61) | PAT decreased by about 173 Mn whereas Capital employed decrease by about 141 Mn. Hence Return on investments has decreased significantly during the current year. |

(Amount in INR millions, unless otherwise stated)

As at March 31, 2023

| Ratio | Numerator | Denominator | Current period | Previous period | Variance (%) | Reason for variance |
|----------------------------------|-----------|-------------|----------------|-----------------|--------------|---|
| Current ratio | 2,526.64 | 480.42 | 5.26 | 3.47 | 51.48 | There is a significant increase about ₹ 835.55 Mn mainly due to increase in Fixed deposit 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 | 0.13 | 0.21 | (39.24) | The borrowing is almost at the same level as last year whereas there is a significant increase of about ₹ 900.15 Mn in shareholders funds due to issue of fresh shares (at a premium) and Profit After Tax (net of dividends). Hence the debt equity ratio decreased substantially during the year. |
| Net Profit ratio | 627.27 | 3,549.06 | 0.18 | 0.13 | 32.31 | Revenue has increased by about 24% whereas Profit After Tax has increased by 64% during the year. Hence net profit ratio has increased significantly during the current year. |
| Debt service coverage ratio | 896.94 | 20.98 | 42.76 | 17.92 | 138.57 | EBITDA has increase by about ₹ 303 Mn whereas debt service obligation has increased only by about ₹ 4 Mn during the year. Hence debt service coverage ratio increased significantly during the year. |
| Return on equity ratio | 627.27 | 2,299.34 | 0.27 | 0.27 | (0.21) | No comments |
| Trade receivables turnover ratio | 3,549.06 | 763.90 | 4.65 | 3.75 | 23.96 | No comments |
| Trade payables turnover ratio | 1,565.19 | 11.17 | 140.12 | 56.54 | 147.83 | The purchase has increased by about ₹ 269 Mn whereas the payable has reduced by ₹ 10 Mn during the year, Hence Trade payable turnover ratio increased significantly during the year. |
| Return on capital employed | 852.38 | 2,586.76 | 0.33 | 0.33 | (0.36) | No comments |
| Return on investments | 627.27 | 1,607.16 | 0.39 | 0.39 | 0.42 | No comments |

Notes to standalone financial statements for the year ended March 31, 2024

(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, 2024

| Particulars | Opening balance | Proceeds | Repayments | Closing balance |
|---------------------|-----------------|-------------|----------------|-----------------|
| Term Loan from Bank | 12.62 | 0.32 | (12.94) | - |
| Total | 12.62 | 0.32 | (12.94) | - |

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 |

(ii) Lease Liabilities

As at March 31, 2024

| Particulars | Opening balance | Proceeds | Repayments | Closing balance |
|-------------------|-----------------|--------------|----------------|-----------------|
| Lease Liabilities | 9.44 | 75.05 | (14.91) | 69.58 |
| Total | 9.44 | 75.05 | (14.91) | 69.58 |

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 |

(iii) Short Term Borrowings

As at March 31, 2024

| Particulars | Opening balance | Net proceeds / repayment | Closing balance |
|----------------------------|-----------------|--------------------------|-----------------|
| Working capital facilities | 265.36 | (9.52) | 255.84 |
| Total | 265.36 | (9.52) | 255.84 |

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 |

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 Re. 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 allotted 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 in millions | Modified allocation** | Utilised in FY 2022-23 | Utilised in FY 2023-24 | Total amount utilised upto FY 2023-24 | Balance to be utilised for the remaining part of FY 2024-25 |
|--|--------------------------|-----------------------|------------------------|------------------------|---------------------------------------|---|
| Funding working capital requirements | 200.00 | 200.00 | 100.00 | 100.00 | 200.00 | - |
| Funding of capital expenditure requirements for purchase of specially fabricated armoured vans | 254.80 | 235.33 | 28.39 | 206.94 | 235.33 | - |
| General corporate purposes | 37.72 | 58.29 | - | 34.02 | 34.02 | 24.27 |
| Total Net Proceeds | 492.52* | 493.62 | 128.39 | 340.96 | 469.35 | 24.27 |

* Net of GST

** During the quarter ended March 31, 2024, the Company completed the purchase of 220 nos. of specially fabricated armoured vans, amounting to ₹ 235.33 million (including the amount to be paid to vendors) resulting in a saving of ₹ 19.47 million on account of better negotiations with the vendors. In addition, there is a saving of ₹ 1.10 million (in the Companies share of IPO expenses) after actualisation. The Company has allocated both the savings amounting to ₹ 20.57 million to General Corporate purposes.

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 2023-24. 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 - 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 45 - Events after the reporting period

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

Note 46 - 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

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

Jayanthi
 Independent Director
 DIN: 09295572

Vasanthakumar AP
 Director
 DIN: 02069470

T.V Venkataramanan
 Chief Financial Officer

Nithin Tom
 Company Secretary
 M.No: ACS 53056

Place: Chennai
 Date: 23/05/2024

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 Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of **Radiant Cash Management Services Limited** ("the Company"/ "the Holding Company"), its subsidiary viz. Aceware Fintech Services Private limited, its step-down subsidiary viz. Acemony Payment Solution Private Limited (the holding company and its subsidiaries together referred to as "the Group") comprising of the consolidated balance sheet as at March 31, 2024, the consolidated statement of profit and loss (including other comprehensive income), the consolidated statement of changes in equity, the consolidated statement of cash flows for the year then ended and notes to the consolidated 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 consolidated financial statements give the information required by the Companies Act, 2013, as amended (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of

the Company as at March 31, 2024, and its Consolidated profit and other comprehensive loss, 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 consolidated 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 consolidated 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 consolidated 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 consolidated financial statements of the current period. These matters were addressed in the context of our audit of the financial consolidated 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.

| Key Audit Matter | How our audit addressed the key audit matter |
|--|---|
| Revenue from Operations: We have identified revenue recognition as a key audit matter since: <ul style="list-style-type: none">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: <ul style="list-style-type: none">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 other than the Consolidated Financial Statements and Auditor's Report Thereon

The Holding 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, Report on Corporate Governance and Shareholder's information, but does not include the consolidated 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 report on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of consolidated financial statement, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements, or our knowledge obtained during the course of our 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 Consolidated Financial Statements

The Holding 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 consolidated 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 Group in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) prescribed 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 Group 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 consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibilities for the Audit of the consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated Ind AS financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes

our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated Ind AS 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 consolidated Ind AS financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Holding company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group'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 consolidated Ind AS 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 Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated Ind AS financial statements, including the disclosures, and whether the consolidated Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

We also provide those charged with governance with a statement that we have complied with relevant ethical

requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated 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.

Other Matters

We did not audit the Ind AS financial statements of step-down subsidiary, whose Ind AS financial statements reflect total assets (before consolidated adjustments) of Rs. 0.50 Million as at March 31, 2024, total revenue (before consolidated adjustments), total loss after tax of Rs. 0.01 Million and a total comprehensive loss is Rs 0.01 Million for the year ended March 31, 2024 as considered in consolidated financial statements. These Ind AS financial statements have been audited by the other auditor whose reports have been furnished to us by the management and our opinion on the consolidated Ind AS financial statements, in so far as it relates to the amounts and disclosures included in respect of these step-down subsidiary, and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid step-down subsidiary is based solely on the reports of the other auditor.

Our opinion on the Consolidated Ind AS Financial Statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the Ind AS financial statements and other financial information certified by the management.

Report on Other Legal and Regulatory Requirements

1. 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 Group so far as it appears from our examination of those books;
 - (c) The consolidated Balance Sheet, the consolidated Statement of Profit and Loss including the Other Comprehensive Income, the consolidated Statement of Changes in Equity and the consolidated Statement of Cash Flow dealt with by this Report are in agreement with the books of account;
 - (d) In our opinion, the aforesaid consolidated Ind AS financial statements comply with the Indian Accounting Standards (Ind AS) prescribed under

section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 as amended;

- (e) On the basis of the written representations received from the respective directors of the companies in the group as on March 31, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 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 with reference to consolidated financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of internal financial controls over financial reporting of the company.
- Internal financial controls over financial reporting is not applicable to the subsidiaries. Hence, we have not reported on the adequacy of operating effectiveness of internal financial controls over financial reporting as per the requirements of section 143(3)(i) of the Act;
- (g) With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act, in our opinion, according to the information and explanation given to us, the remuneration paid by the Holding Company and its subsidiaries 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 Group has disclosed the impact of pending litigations on its financial position in its consolidated Ind AS financial statements –Refer Note:38 to the consolidated Ind AS financial statements;
- ii. The Group 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 Group.
- iv.
 - (a) The respective managements of the Company and its subsidiaries whose financial statements have been audited under the Act, have represented to us 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 or any such subsidiaries to or in any other persons or entities, 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 ("Ultimate Beneficiaries") by or on behalf of the Company or any of such subsidiaries, or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

- (b) The respective managements of the Company and its subsidiaries whose financial statements have been audited under the Act, have represented to us that, to the best of its knowledge and belief, no funds have been received by the Company or any of such subsidiaries from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company or any such subsidiaries 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 audit procedures 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 Final dividend declared and paid by the holding company during the year and until the date of this report by the Company is in compliance with Section 123 of the Act.
- vi. Based on our examination and by the component auditor, which included test checks, the group has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with, none of the auditors of the component has any adverse remarks on the same.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.

2. With respect to the matters specified in paragraph 3 (xxi) of the Companies (Auditor's Report) Order, 2020 ("the Order"/ "CARO") issued by the Central Government in terms of Section 143 (11) of the Act, to be included in the Auditor's report, according to the information and explanations given to us for the Company and its subsidiaries included in the consolidated financial statements of the Company, to which reporting under CARO is applicable, we report that there are no qualifications or adverse remarks in these CARO reports except the following:

| Sr No | Name of the entities | CIN | Holding/ Subsidiary Company | Clause number of the CARO report which is qualified or adverse |
|-------|--|-----------------------|-----------------------------|--|
| 1 | Radiant Cash Management Services Limited | L74999TN2005PLC055748 | Holding Company | Clause vii(a), vii(b) xi(a), |
| 2 | Aceware Fintech Services Private Limited | U72200KL2020PTC064973 | Subsidiary Company | Clause xvii |
| 3 | Acemoney Payment Solutions Private Limited | U67200KL2023PTC079930 | Step-Subsidiary Company | Clause xvii |

For ASA & Associates LLP

Chartered Accountants

ICAI Firm Registration No: 009571N/N500006

G N Ramaswami

Partner

Membership No. 202363

UDIN: 24202363BKEYWC5703

Place: Chennai

Date: May 23, 2024

ANNEXURE - A

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"/ "the Holding Company") as of March 31, 2024, in conjunction with our audit of the consolidated financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The respective 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 Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to the consolidated financial statements 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 with reference to the consolidated Financial Statements. 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 with reference to the consolidated Financial Statements 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 with reference to the consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to the consolidated financial statements included obtaining an understanding of internal financial controls with reference to the consolidated financial statements, 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 consolidated 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 with reference to the consolidated financial statements.

Meaning of Internal Financial Controls with reference to the Consolidated Financial Statements

A Company's internal financial control with reference to the consolidated financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of consolidated financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control with reference to the consolidated financial statements 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 consolidated 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 consolidated financial statements.

Inherent Limitations of Internal Financial Controls with reference to the Consolidated Financial Statements

Because of the inherent limitations of internal financial controls with reference to the consolidated financial statements, 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 with reference to the consolidated financial statements to future periods are subject to the risk that the internal financial control with reference to the consolidated financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has maintained, in all material respects, an adequate internal financial controls system with reference to the consolidated financial statements and such internal financial controls with reference to the consolidated financial statements were operating effectively as

at March 31, 2024, based on the internal control with reference to the consolidated financial statements 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: 24202363BKEYWC5703

Place: Chennai

Date: May 23, 2024

Consolidated Balance sheet

(Amount in INR millions, unless otherwise stated)

| Particulars | Note No. | As at March 31, 2024 |
|---|----------|----------------------|
| ASSETS | | |
| Non-Current Assets | | |
| (a) Property, Plant and Equipment | 4 (a) | 344.31 |
| (b) Capital Work in Progress | 4 (b) | 13.20 |
| (c) Intangible Assets | 5 | 79.22 |
| (d) Goodwill on consolidation | | 17.65 |
| (e) Financial Assets | | |
| (i) Other Financial Assets | 6 | 72.26 |
| (f) Deferred Tax Assets (Net) | 7 | 43.65 |
| (g) Non Current Tax Asset (Net) | 8 | 13.56 |
| (h) Other Non Current Assets | 9 | 9.42 |
| Total Non Current Assets | | 593.27 |
| Current Assets | | |
| (a).Inventories | 10 | 8.61 |
| (b) Financial Assets | | |
| (i) Trade Receivables | 11 | 771.11 |
| (ii) Cash and Cash Equivalents | 12 | 1,301.15 |
| (iii) Bank Balances other than (ii) above | 13 | 340.57 |
| (iv) Other Current Financial Assets | 14 | 35.89 |
| (c) Other Current Assets | 15 | 98.62 |
| Total Current Assets | | 2,555.95 |
| Total Assets | | 3,149.22 |
| EQUITY AND LIABILITIES | | |
| Equity | | |
| (a) Equity Share Capital | 16 | 106.71 |
| (b) Other Equity | | 2,423.26 |
| (c) Non Controlling Interest | | 6.41 |
| Total Equity | | 2,536.38 |
| Liabilities | | |
| Non-Current Liabilities | | |
| (a) Financial Liabilities | | |
| (i) Long Term Borrowings | 17 | 0.17 |
| (ia) Lease Liabilities | 18 | 56.29 |
| (b) Provisions | 19 | 1.20 |
| Total Non Current Liabilities | | 57.66 |
| Current Liabilities | | |
| (a) Financial Liabilities | | |
| (i) Short Term Borrowings | 20 | 256.34 |
| (ia) Lease Liability | 21 | 14.23 |
| (ii) Trade Payables | 22 | |
| a) Total Outstanding Dues of Micro Enterprises and Small Enterprises; | | 7.23 |
| b) Total Outstanding Dues of Creditors other than Micro Enterprises and Small Enterprises | | 9.73 |
| (iii) Other Financial Liabilities | 23 | 226.05 |
| (b) Other Current Liabilities | 24 | 28.88 |
| (c) Provisions | 25 | 12.72 |
| Total Current Liabilities | | 555.18 |
| Total Liabilities | | 612.84 |
| Total Equity and Liabilities | | 3,149.22 |

Note:

The accompanying notes form an integral part of the Consolidated 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

Jayanthi

Independent Director

DIN: 09295572

Vasanthakumar AP

Director

DIN: 02069470

T.V Venkataramanan

Chief Financial Officer

Nithin Tom

Company Secretary

M.No: ACS 53056

Place: Chennai

Date: 23/05/2024

Consolidated Statement of Profit and Loss

(Amount in INR millions, unless otherwise stated)

| Particulars | Note No | For the year ended March 31, 2024 |
|--|---------|-----------------------------------|
| I Revenue from operations | 26 | 3,863.16 |
| II Other income | 27 | 57.48 |
| III Total Income (I+II) | | 3,920.64 |
| IV Expenses | | |
| Purchase of Stock-in-trade | 28 | 14.25 |
| Changes in inventories of stock-in-trade | 29 | (6.79) |
| Employee benefits expenses | 30 | 740.38 |
| Finance costs | 31 | 13.65 |
| Depreciation and Amortization expenses | 32 | 66.52 |
| Other expenses | 33 | 2,486.36 |
| Total Expenses (IV) | | 3,314.37 |
| V Profit Before Tax (III- IV) | | 606.27 |
| VI Tax Expense | | |
| - Current tax | | 161.17 |
| - Tax relating to previous years | | 6.42 |
| - Deferred tax charge/(credit) | | (5.91) |
| Total Tax Expense (VI) | | 161.68 |
| VII Profit for the Year (V- VI) | | 444.59 |
| VIII Other Comprehensive Income | | |
| Items that will not be reclassified to Profit or Loss | | |
| Remeasurements of Defined Benefit Plan Actuarial (Gains) / Losses | | 4.80 |
| Less: Income Tax expense on above | | 1.21 |
| Total Other Comprehensive Income (VIII) | | 3.59 |
| IX Total Comprehensive Income for the year (Comprising Profit and other comprehensive Income for the year) (VII+VIII) | | 441.00 |
| Net profit/(Loss) attributable to | | |
| a) Owners of the Company | | 447.51 |
| b) Non controlling interest | | (2.92) |
| Other Comprehensive Income/(Loss) attributable to | | |
| a) Owners of the Company | | (3.45) |
| b) Non controlling interest | | (0.14) |
| Total Comprehensive Income/(Loss) attributable to | | |
| a) Owners of the Company | | 444.06 |
| b) Non controlling interest | | (3.06) |
| X Earnings Per Equity Share (Face Value of INR 1 each) | 34 | |
| (1) Basic (in INR) | | 4.17 |
| (2) Diluted (in INR) | | 4.17 |

Note:

The accompanying notes form an integral part of the Consolidated 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

Jayanthi
Independent Director
DIN: 09295572

Vasanthakumar AP
Director
DIN: 02069470

T.V Venkataramanan
Chief Financial Officer

Nithin Tom
Company Secretary
M.No: ACS 53056

Place: Chennai
Date: 23/05/2024

Consolidated Statement of Cash flows

(Amount in INR millions, unless otherwise stated)

| Particulars | For the year ended March 31, 2024 |
|--|--------------------------------------|
| Cash Flows from Operating Activities | |
| Profit Before Tax | 606.28 |
| Adjustments: | |
| Depreciation and Amortization expenses | 66.52 |
| Provision for Gratuity | 9.16 |
| Bad debts written off | 7.21 |
| Provision for Expected Credit Loss | 20.67 |
| Interest income | (49.86) |
| Liabilities written back | (0.04) |
| Profit on sale of fixed assets | (0.38) |
| Interest Expense | 13.24 |
| Operating Cash Flow before Working Capital Changes | 672.80 |
| Movement in Working Capital | |
| Decrease/(Increase) In Trade Receivables | (91.59) |
| Decrease/(Increase) In Other Financial Asset(s) | 15.90 |
| Decrease/(Increase) In Other Current Asset(s) | (8.11) |
| Decrease/(Increase) In Other Non-Current Financial Assets | 1.33 |
| (Decrease)/Increase In Trade Payables Current | 8.46 |
| (Decrease)/Increase In Other Current Liabilities | (7.17) |
| (Decrease)/Increase In Provisions (net of advances) | 12.72 |
| (Decrease)/Increase In Inventories | (6.79) |
| (Decrease)/Increase In Other Financial Liabilities | (14.17) |
| | 583.38 |
| Income Taxes paid (net) | (177.19) |
| Net Cash Generated from Operating activities (A) | 406.19 |
| Cash Flows from Investing Activities | |
| Purchase of Property, Plant & Equipment, Intangibles (including capital advances) | (197.55) |
| Proceeds from Sale of Fixed Assets | 0.38 |
| Investment in Fixed Deposits (Net) | 353.71 |
| Investment in Subsidiary | (112.00) |
| Interest income | 35.46 |
| Net Cash Generated used in Investing Activities (B) | 80.00 |
| Cash Flows from Financing Activities | |
| Proceeds from issue of shares (net of expenses) | 92.00 |
| Dividend paid (including Dividend Distribution Tax, as applicable) | (213.42) |
| Repayment of long term loans | (13.73) |
| Net increase / (decrease) in Short Term Borrowings | (37.82) |
| Payment of principal portion of lease Liability | (15.15) |
| Interest paid (including interest on lease liability) | (15.45) |
| Net Cash Generated from Financing Activities (C.) | (203.57) |
| Increase / (Decrease) in Cash and Cash Equivalents (A)+(B)+(C) | 282.62 |
| Cash and Cash Equivalents at the Beginning of the Year | 979.60 |
| Cash and cash equivalent of the subsidiaries on the date of control (1st Dec 2023) | 2.42 |
| Cash and Cash Equivalents at the end of the year | 1,264.64 |
| Components of Cash and Cash Equivalents (Refer Note 12) | |
| Cash on Hand | 0.72 |
| Balances with Banks in current accounts | 151.73 |
| Balances with Banks in Deposit accounts | 55.07 |
| Fund held relating to Cash Management activity | 1,057.12 |
| Total Cash and Cash Equivalents | 1,264.64 |

Note:

The accompanying notes form an integral part of the Consolidated 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

Jayanthi

Independent Director

DIN: 09295572

Vasanthakumar AP

Director

DIN: 02069470

T.V Venkataramanan

Chief Financial Officer

Nithin Tom

Company Secretary

M.No: ACS 53056

Place: Chennai

Date: 23/05/2024

Consolidated Statement of Changes in Equity

(Amount in INR millions, unless otherwise stated)

A. Equity Share Capital

As at March 31, 2024

| 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 - RCMS | 106.71 | - | - | - | 106.71 |

B. Other Equity

As at March 31, 2024

| Particulars | Reserves and Surplus | | | Other Comprehensive Income (OCI) | Total |
|---|----------------------|--------------------|-------------------|--|----------|
| | General Reserve | Securities Premium | Retained Earnings | Remeasurement of Net Defined benefit Liability/Asset | |
| Balance as at April 01, 2023* | 32.00 | 748.35 | 1,401.69 | 10.58 | 2,192.62 |
| Profit for the year** | - | - | 447.51 | - | 447.51 |
| Other Comprehensive Income for the year** | - | - | - | (3.45) | (3.45) |
| Dividend | - | - | (213.42) | - | (213.42) |
| Balance as at March 31, 2024 | 32.00 | 748.35 | 1,635.78 | 7.13 | 2,423.26 |

* Represents Standalone numbers of the Holding company

** Represents consolidated numbers of the group

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

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Director

DIN: 02069470

T.V Venkataramanan

Chief Financial Officer

Nithin Tom

Company Secretary

M.No: ACS 53056

Place: Chennai

Date: 23/05/2024

Notes to Consolidated financial statements for the year ended March 31, 2024

1 Corporate Information

Radiant Cash Management Services Limited ('the Company' or 'the Holding Company') (CIN: U74999TN2005PTC055748) was incorporated as a private limited company under the provisions of the Companies Act, 1956 on March 23, 2005. The Company acquired control in **Aceware Fintech Services Private Limited** ('the subsidiary') by way of obtaining 58.21% of the issued and paid up share capital of the subsidiary company during the year. Accordingly, the Company, the subsidiary company and its subsidiary viz., **Acemoney Payment Solution Private Limited** ('the step-down subsidiary') together referred to as "the Group".

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 of Companies.

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 16.5). 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 consolidated 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 consolidated financial statements were authorised for issue by the Company's Board of Directors on May 23, 2024.

(iii) Current versus Non-current classification

The Group 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

(Amount in INR millions, unless otherwise stated)

- 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 Group has identified period of twelve months as its operating cycle.

(iv) Significant accounting, judgments, estimates and assumptions

The preparation of consolidated 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 Group 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

Notes to Consolidated financial statements for the year ended March 31, 2024

(v) Functional currency and presentation currency

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

(vi) Historical cost convention

The consolidated 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 Group's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities.

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

(viii) Basis of consolidation

Subsidiaries

The consolidated financial statements comprise of financial statements of the company and its

(Amount in INR millions, unless otherwise stated)

subsidiaries. Subsidiaries are entities controlled by the Company.

Control exists when the Company

- has power over the investee,
- it is exposed, or has rights, to variable returns from its involvement with the investee and
- has the ability to affect those returns through its power to direct relevant activities of the investee.

Relevant activities are those activities that significantly affect an entity's returns. The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements listed above.

In assessing control, potential voting rights that currently are exercisable and other contractual arrangements that may influence control are taken into account. The results of subsidiaries acquired or disposed of during the year are included in the consolidated financial statements from the effective date of acquisition and up to the effective date of disposal, as appropriate.

Inter-company transactions and balances including unrealised profits are eliminated in full on consolidation.

Non-controlling interests in the net assets (excluding goodwill) of consolidated subsidiaries are identified separately from the Company's equity. The interest of non-controlling shareholders may be initially measured either at fair value or at the non-controlling interests' proportionate share of the fair value of the acquiree's identifiable net assets. The choice of measurement basis is made on an acquisition-by-acquisition basis. Subsequent to acquisition, the carrying amount of non-controlling interests is the amount of those interests at initial recognition plus the noncontrolling interests' share of subsequent changes in equity. Total comprehensive income is attributed to non-controlling interests even if it results in the non-controlling interest having a deficit balance. Changes in the Company's interests in subsidiaries that do not result in a loss of control are accounted for as equity transactions. The carrying amount of the Company's interests and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received

Notes to Consolidated financial statements for the year ended March 31, 2024

is recognised directly in equity and attributed to owners of the Company.

When the Company loses control of a subsidiary, the profit or loss on disposal is calculated as the difference between (i) the aggregate of the fair value of consideration received and the fair value of any retained interest and (ii) the previous carrying amount of the assets (including goodwill), and liabilities of the subsidiary and any non-controlling interests. Amounts previously recognised in other comprehensive income in relation to the subsidiary are accounted for (i.e., reclassified to profit or loss) in the same manner as would be required if the relevant assets or liabilities were disposed of.

The fair value of any investment retained in the former subsidiary at the date when control is lost is regarded as the fair value on initial recognition for subsequent accounting or, when applicable, the cost on initial recognition of an investment in an associate or jointly controlled entity.

3 Summary of material 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 Group 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 Group's right to receive payment has been established (provided that it is probable that the economic benefits will flow to the Group 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 Group and the amount of income can be measured reliably).

(Amount in INR millions, unless otherwise stated)

(ii) Property, Plant and Equipment

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

The Group 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 consolidated 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:

| 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.

Notes to Consolidated financial statements for the year ended March 31, 2024

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 3-8 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) Good will:

Cash generating units to which goodwill is allocated are tested for impairment annually at each balance sheet date, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash generating unit is less than the carrying amount of the unit, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to that unit and then to the other assets of the unit pro rata on the basis of carrying amount of each asset in the unit. Goodwill impairment loss recognised is not reversed in subsequent period.

(v) Impairment of non-financial assets

The Group 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

(Amount in INR millions, unless otherwise stated)

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 Group 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.

(vi) Borrowing Cost

The Group 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 Group 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 Group 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.

(vii) 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.

Notes to Consolidated financial statements for the year ended March 31, 2024

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.

(viii) 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 Group has no obligation, other than the contribution payable to such schemes. The Group recognizes contribution payable to such schemes as an expense, when an employee renders the related service.

b) Defined benefit plan

The Group'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 Group 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 Group operates a defined benefit gratuity plan, which requires contributions to be made to a separately administered fund. The cost of

(Amount in INR millions, unless otherwise stated)

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.

(ix) 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

Notes to Consolidated financial statements for the year ended March 31, 2024

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.

(x) Leases

The Group, being a lessee, assesses whether a contract contains a lease, at inception of a contract. Group 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 Group recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

(xi) Provisions and Contingencies

Provisions are recognized when the Group 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

(Amount in INR millions, unless otherwise stated)

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 Group; 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.

(xii) 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 Group's cash management.

(xiii) 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

Investments in Subsidiaries

Accounting policy Investments in Subsidiaries, Joint ventures and Associates are carried at cost less accumulated impairment losses, if any. Where an indication of impairment exists, the carrying amount of the investment is assessed and written down immediately to its recoverable amount. On disposal of investments in Subsidiaries, Joint ventures and Associates, the difference between net disposal proceeds and the carrying amounts are recognised in the statement of profit and loss.

Initial recognition and measurement

All financial assets are recognized initially at fair

Notes to Consolidated financial statements for the year ended March 31, 2024

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

Subsequent measurement

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

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

Financial asset at amortized cost

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

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

(Amount in INR millions, unless otherwise stated)

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 group'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 Group 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 group 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 Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

Notes to Consolidated financial statements for the year ended March 31, 2024

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

Impairment of financial assets

In accordance with Ind AS 109, the Group 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 group is exposed to credit risk.

For recognition of impairment loss on other financial assets and risk exposure, the Group 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

(Amount in INR millions, unless otherwise stated)

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 Group 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 Group's financial liabilities include trade payables, lease obligations, and other payables.

Subsequent measurement

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

Financial liabilities at amortized cost

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

Notes to Consolidated financial statements for the year ended March 31, 2024

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 consolidated 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.

(xiv) Earnings per share

Basic earnings per share are calculated by dividing the net profit or loss for the year 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.

(Amount in INR millions, unless otherwise stated)

For the purpose of calculating diluted earnings per share, the net profit or loss for the year 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.

(xv) Segment reporting

The Group 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.

(xvi) 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.

(xvii) Rounding of amount

Amount disclosed in the consolidated 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, 2023 | 39.98 | 63.06 | 16.18 | 18.44 | 41.29 | 89.49 | 268.44 |
| Additions during the year | 75.05 | 14.76 | 0.69 | 3.16 | 2.00 | 168.45 | 264.11 |
| Deletions during the year | - | 0.38 | - | - | - | - | 0.38 |
| As at March 31, 2024 | 115.03 | 77.44 | 16.87 | 21.60 | 43.29 | 257.94 | 532.17 |
| Accumulated Depreciation | | | | | | | |
| As at April 01, 2023 | 29.67 | 37.45 | 10.41 | 11.11 | 14.31 | 25.30 | 128.25 |
| Charge for the period | 16.53 | 10.15 | 1.82 | 4.10 | 4.24 | 23.15 | 59.99 |
| Deletions during the period | - | 0.38 | - | - | - | - | 0.38 |
| As at March 31, 2024 | 46.20 | 47.22 | 12.23 | 15.21 | 18.55 | 48.45 | 187.86 |
| Net Book Value | | | | | | | |
| As at March 31, 2024 | 68.83 | 30.22 | 4.64 | 6.39 | 24.74 | 209.49 | 344.31 |

*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, 2024 |
|--|-----------------------------------|
| Opening balance | 10.31 |
| Add: Additions during the year | 75.05 |
| Less: Depreciation for the year | 16.53 |
| Closing balance | 68.83 |

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

| Description | For the year ended March 31, 2024 |
|------------------------|-----------------------------------|
| Opening balance | 19.39 |
| Add: Additions | 229.70 |
| Less: Deletions | 235.89 |
| Closing balance | 13.20 |

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 | 13.20 | - | - | - | 13.20 |
| Projects temporarily suspended | - | - | - | - | - |

Notes to Consolidated financial statements for the year ended March 31, 2024

(Amount in INR millions, unless otherwise stated)

Note 5 - Intangible Assets

| Particulars | Software |
|---------------------------------------|---------------|
| Gross block (Cost/Deemed cost) | |
| As at April 01, 2023 | 127.85 |
| Additions during the year | 5.97 |
| Deletions during the year | - |
| As at March 31, 2024 | 133.82 |
| Accumulated Amortization | |
| As at April 01, 2023 | 37.88 |
| Charge for the year | 16.72 |
| Deletions during the year | - |
| As at March 31, 2024 | 54.60 |
| Net Book Value | |
| As at March 31, 2024 | 79.22 |

Note 6 - Financial Assets - Non Current

(i) Other Financial Assets

| Particulars | As at March 31, 2024 |
|---|-------------------------|
| Rental Deposit | 8.42 |
| Bank Balances with maturity period more than 12 months* | 59.94 |
| Insurance claim receivable | 3.90 |
| Total | 72.26 |

* March 31, 2024 - ₹ 54.94 under lien with banks for issue of guarantees

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, 2024 |
|--------------------------------------|-------------------------|
| Deferred Tax Liability | |
| Right of Use Assets | 17.33 |
| Property, Plant and Equipment | 2.30 |
| Sub Total | 19.63 |
| Deferred tax Assets | |
| Property, Plant and Equipment | 9.31 |
| Unabsorbed Losses | 25.85 |
| Provision for Bad and Doubtful Debts | 6.86 |
| Employee Benefits | 3.51 |
| Lease Liability (ROU Assets) | 17.75 |
| Sub Total | 63.28 |
| Net Deferred Tax Assets | 43.65 |

(Amount in INR millions, unless otherwise stated)

Movement in Deferred Tax balances

| Particulars | As at March 31, 2024 |
|--|-------------------------|
| Opening balance | 31.11 |
| Recognised in Statement of Profit & Loss | 11.33 |
| Recognised in Other Comprehensive income | 1.21 |
| Total | 43.65 |

7.2 Tax Recognised in Other Comprehensive Income

| Particulars | As at March 31, 2024 |
|---|-------------------------|
| Defined benefit plan Actuarial Gains (Losses) | 1.21 |
| Total | 1.21 |

7.3 Reconciliation of Effective Tax Rates

| Particulars | As at March 31, 2024 |
|--|-------------------------|
| Profit Before Tax | 606.27 |
| Computed Expected Tax | 152.59 |
| Tax effect of: | |
| Non-deductible expenses & Deemed income | 18.77 |
| Deductions | (10.19) |
| Current tax expenses for the year | 161.17 |

The Company has opted for tax under Section 115BAA and hence the effective tax rate applied is 25.168% and the rate of tax applied is 25.168% whereas, the subsidiary's rate of income tax adopted is 26%

Note 8 - Non Current Tax Asset (Net)

| Particulars | As at March 31, 2024 |
|---------------------------------|-------------------------|
| Tax payments pending adjustment | 13.56 |
| Total | 13.56 |

Note 9 - Other Non Current Assets

| Particulars | As at March 31, 2024 |
|--------------------------|-------------------------|
| Capital Advances | 9.33 |
| Taxes paid under dispute | 0.09 |
| Total | 9.42 |

Note 10 - Inventories

| Particulars | As at March 31, 2024 |
|---|-------------------------|
| Lower of Cost and Net Realisable Value | |
| Stock in Trade | 1.90 |
| Stock with third party | |
| - Related Party | 4.69 |
| - Others | 2.02 |
| Total | 8.61 |

Notes to Consolidated financial statements for the year ended March 31, 2024

(Amount in INR millions, unless otherwise stated)

Note 11 - Trade Receivables

| Particulars | As at March 31, 2024 |
|--|-------------------------|
| Trade Receivables | |
| Trade Receivable considered Good - Secured | - |
| Trade Receivable considered Good - Unsecured | 725.28 |
| Have Significant increase in Credit Risk | 73.07 |
| Credit impaired | - |
| | 798.35 |
| Less: | |
| Impairment for Trade Receivable under expected credit loss model | 27.24 |
| Total | 771.11 |

Notes

11.1. Movement in expected credit loss allowance of trade receivable

| Particulars | As at March 31, 2024 |
|--|-------------------------|
| Balance at the beginning of the period/year | 20.19 |
| Additions during the year | 20.65 |
| Written off during the year | (13.60) |
| Balance at the end of the period/year | 27.24 |

11.2. Trade Receivables ageing schedule

As at March 31, 2024

| 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 | 345.54 | 1.86 | 0.15 | - | - | 347.55 |
| (ii) Undisputed Trade receivables - which have significant increase in credit risk | - | - | 71.57 | 0.75 | - | 72.32 |
| (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 | - | - | - | - | - | - |
| Unbilled Dues (Not Due) | 378.48 | - | - | - | - | 378.48 |
| Total | 724.02 | 1.86 | 71.72 | 0.75 | - | 798.35 |

(Amount in INR millions, unless otherwise stated)

Note 12 - Cash and Cash Equivalents

| Particulars | As at March 31, 2024 |
|--|-------------------------|
| i) Balances with Banks | |
| - In current accounts | 151.73 |
| - In deposit accounts (upto 3 months)* | 91.50 |
| - In dividend accounts | 0.08 |
| ii) Cash on Hand | 0.72 |
| iii) Fund relating to cash management activities | 1,057.12 |
| Total | 1,301.15 |

* 31/03/2024 - ₹ 36.43 Mn under lien with banks for issue of guarantees.

Fund relating to cash management activities (Refer note below)

| Particulars | As at March 31, 2024 |
|----------------------------|-------------------------|
| Cash (Refer Note no (ii)) | 975.82 |
| Bank | 3,538.42 |
| Total | 4,514.24 |
| Less : Payable to customer | (3,457.12) |
| Total (Net) | 1,057.12 |

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, 2024 - INR 617.90 Million

Note 13 - Bank balances other than note 12

| Particulars | As at March 31, 2024 |
|--|-------------------------|
| In deposits account with maturity period more than 3 months but less than 12 months from the balance sheet date* | 340.57 |
| Total | 340.57 |

* 31/03/2024 - ₹ 235.05 Mn under lien with banks for issue of guarantees.

Note 14 - Other Current Financial Assets

| Particulars | As at March 31, 2024 |
|------------------------------------|-------------------------|
| Unsecured, Considered Good | |
| Loans and Advances | 2.06 |
| Accrued Interest on fixed deposits | 14.48 |
| Other receivables | 19.37 |
| Less: Provision for impairment | (0.02) |
| Total | 35.89 |

Notes to Consolidated financial statements for the year ended March 31, 2024

(Amount in INR millions, unless otherwise stated)

Note 15 - Other Current Assets

| Particulars | As at March 31, 2024 |
|-------------------------------------|-------------------------|
| Unsecured Considered Good | |
| Rental Deposits | 18.67 |
| Security deposit | 5.79 |
| Balance with Government Authorities | 41.56 |
| Prepaid Expenses | 31.20 |
| Advances to Suppliers/ Expenses | 1.40 |
| Total | 98.62 |

Note 16 - Equity Share Capital

| Particulars | As at March 31, 2024 |
|--|-------------------------|
| <u>Authorised Share Capital</u> | |
| Equity share capital | 120.00 |
| 120,000,000 equity shares of ₹ 1/- each | |
| Total | 120.00 |
| <u>Issued, Subscribed And Fully Paid Up</u> | |
| Equity share capital | |
| 10,67,07,906 shares of ₹ 1/- each fully paid up | 106.71 |
| Total | 106.71 |

Note 16.1 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 16.2 Details of Shareholders Holding more than 5% shares in the Company

| Particulars | As at March 31, 2024 Nos. |
|--|---------------------------------|
| Col. David Devasahayam | 5,22,35,575 |
| Dr. (Mrs.) Renuka David | 85,00,000 |
| Unit Trust of India Investment Advisory Services Limited A/C Ascent India Fund III | 1,23,69,954 |
| Total | 7,31,05,529 |

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

| Particulars | As at March 31, 2024 | |
|-------------------------|----------------------|-------------------|
| | No of Shares | % of Total Shares |
| Col. David Devasahayam | 5,22,35,575 | 48.95% |
| Dr. (Mrs.) Renuka David | 85,00,000 | 7.97% |

(Amount in INR millions, unless otherwise stated)

Note 16.3 Dividend

The Board as its meeting held on 23rd May 2024, declared a Final Dividend of ₹ 2.50 per share (250%) for the financial year 2023-24.

Note 16.4 Shares issued for consideration other than cash, bonus issues and shares bought back in the preceeding 5 years:

| Particulars | As at March 31, 2023 | As at March 31, 2022 | As at March 31, 2021 | As at March 31, 2020 | As at March 31, 2019 |
|---|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|
| | Nos. | Nos. | Nos. | Nos. | Nos. |
| Shares issued for consideration other than cash | Nil | Nil | Nil | Nil | Nil |
| Bonus shares issued | Nil | 89,34,120 | Nil | Nil | Nil |
| Shares bought back | Nil | Nil | 85,090 | Nil | Nil |

Note 16.5 The Company went public with its Initial Public Offer (IPO) during December 2022, pursuant to which 54,54,546 shares of ₹ 1/- each (premium of ₹ 98 per share) were allotted on 2nd January, 2023 as under

| Date of Allotment | No of Shares | Share Capital | Securities Premium | Total |
|-------------------|--------------|---------------|--------------------|--------|
| January 02, 2023 | 54,54,546 | 5.46 | 534.55 | 540.01 |

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

Note 17 - Long Term - Borrowings

| Particulars | As at March 31, 2024 |
|--|-------------------------|
| Non Current - Unsecured | |
| Term loan | |
| - From Kerala Startup Mission | 0.67 |
| Less: Current Maturities of Long term borrowings | (0.50) |
| Total | 0.17 |

17.1 Terms and Security:

Term loan from Kerala Start-up Mission is repayable in 36 equated monthly installment at the interest rate of 6%.

Note 18 - Lease Liabilities

| Particulars | As at March 31, 2024 |
|---|-------------------------|
| Lease Liabilities | 70.52 |
| Less: Current Maturities of Lease Liability | (14.23) |
| Total | 56.29 |

Note 19 - Provisions

| Particulars | As at March 31, 2024 |
|----------------------------------|-------------------------|
| Provision for employee benefits: | |
| Gratuity Payable | 1.20 |
| Total | 1.20 |

Notes to Consolidated financial statements for the year ended March 31, 2024

(Amount in INR millions, unless otherwise stated)

Note 20 - Short Term Borrowings

| Particulars | As at March 31, 2024 |
|--|-------------------------|
| Secured Demand Loans from Banks (Refer note 20.1 below) | 255.84 |
| Current maturities of long term borrowings (Refer note 17) | 0.50 |
| Total | 256.34 |

20.1 Terms and conditions of borrowings

| Name of lender | Facility and Limit | Rate of Interest | Repayment Terms and Security details |
|-------------------------|---------------------------------|--|---|
| Standard Chartered Bank | Working Capital - ₹ 400 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 |
| Axis Bank* | Cash Credit - ₹ 150 Million | To be mutually agreed | 1. Repayable on demand 2. pari-passu charge on entire current asset of the company |

*Sanctioned on February 06, 2024 but not utilised during the Financial year 2023-24

Note 21 - Lease Liability

| Particulars | As at March 31, 2024 |
|---|-------------------------|
| Current maturities of Lease Liability (Refer Note 18) | 14.23 |
| Total | 14.23 |

Note 22 - Trade Payables

| Particulars | As at March 31, 2024 |
|---------------------------------------|-------------------------|
| Trade Payables (Refer Notes below) | |
| - Dues to Micro and Small Enterprises | 7.23 |
| - Others | 9.73 |
| Total | 16.96 |

Notes:

22.1 Trade Payables ageing schedule

As at March 31, 2024

| 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 | 7.23 | - | - | - | 7.23 |
| (ii) Others | 8.64 | 1.09 | - | - | 9.73 |
| (iii) Disputed Dues - Micro and Small Enterprises | - | - | - | - | - |
| (iv) Disputed Dues - Others | - | - | - | - | - |
| Unbilled Dues | - | - | - | - | - |
| Total | 15.87 | 1.09 | - | - | 16.96 |

(Amount in INR millions, unless otherwise stated)

22.2 Details required under MSME Act, 2006

| Particulars | For the year ended March 31, 2024 |
|---|--------------------------------------|
| a) Principal amount remaining unpaid to the supplier at the end of each accounting year | 7.23 |
| b) Interest due thereon (a) and remaining unpaid to supplier at the end of each accounting year | 0.03 |
| 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; | 0.13 |
| e) The amount of interest accrued and remaining unpaid at the end of each accounting year; and | 0.16 |
| 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 | 1.43 |

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 23 - Other Financial Liabilities

| Particulars | As at March 31, 2024 |
|--------------------------------|-------------------------|
| Payable to Employees | 61.44 |
| Interest payable | 0.88 |
| Creditors for Capital Expenses | 0.13 |
| Interest payable to MSME | 1.43 |
| Security Deposits received | 3.24 |
| Dashboard balance | 43.08 |
| Dividend payable | 0.08 |
| Creditors for Expenses | 115.77 |
| Total | 226.05 |

Note 24 - Other Current Liabilities

| Particulars | As at March 31, 2024 |
|-----------------------|-------------------------|
| Statutory Liabilities | 28.88 |
| Total | 28.88 |

Note 25 - Provisions

| Particulars | As at March 31, 2024 |
|----------------------------------|-------------------------|
| Provision for employee benefits: | |
| Gratuity Payable | 12.72 |
| Total | 12.72 |

Note 26 - Revenue From Operations

| Particulars | For the year ended March 31, 2024 |
|-------------------------------|--------------------------------------|
| Commission | 3,845.42 |
| Sale of Products | 0.88 |
| Income from Services rendered | 16.86 |
| Total | 3,863.16 |

Notes to Consolidated financial statements for the year ended March 31, 2024

(Amount in INR millions, unless otherwise stated)

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, 2024

| Number of Customers | Revenue | % on Total Revenue |
|---------------------|----------|--------------------|
| 3 | 1,592.75 | 41.23% |

Note 27 - Other Income

| Particulars | For the year ended March 31, 2024 |
|-------------------------------|--------------------------------------|
| Interest on fixed deposit | 49.86 |
| Interest - Others | 0.67 |
| Profit on sale of fixed asset | 0.38 |
| Provision no longer required | 6.16 |
| Liabilities Written Back | 0.04 |
| Miscellaneous Income | 0.37 |
| Total | 57.48 |

Note 28 - Purchase of Stock-in-trade

| Particulars | For the year ended March 31, 2024 |
|-----------------|--------------------------------------|
| Device Purchase | 14.25 |
| Total | 14.25 |

Note 29 - Changes in inventories of stock-in-trade

| Particulars | For the year ended March 31, 2024 |
|---------------|--------------------------------------|
| Opening Stock | - |
| Closing Stock | (6.79) |
| Total | (6.79) |

Note 30 - Employee Benefits Expenses

| Particulars | For the year ended March 31, 2024 |
|---|--------------------------------------|
| Salaries, Wages and Bonus | 665.10 |
| Contribution to Provident and Other Funds (Refer note 35) | 61.08 |
| Staff Welfare Expenses | 14.19 |
| Total | 740.38 |

Note 31 - Finance Cost

| Particulars | For the year ended March 31, 2024 |
|----------------------|--------------------------------------|
| Interest on: | |
| -Borrowings | 6.68 |
| - Others | 4.68 |
| Other borrowing cost | 2.29 |
| Total | 13.65 |

(Amount in INR millions, unless otherwise stated)

Note 32 - Depreciation and Amortisation Expenses

| Particulars | For the year ended March 31, 2024 |
|--------------------------------------|--------------------------------------|
| Depreciation / Amortisation Expenses | |
| - Tangible Assets | 57.74 |
| - Intangible Assets | 8.78 |
| Total | 66.52 |

Note 33 - Other expenses

| Particulars | For the year ended March 31, 2024 |
|-------------------------------------|--------------------------------------|
| Service Charge expenses | 999.08 |
| Rent | |
| - Building | 45.25 |
| - Vehicles and generators | 153.84 |
| - Computers and accessories | 26.75 |
| Rates and taxes | 1.73 |
| Contract Charges - Guards & Drivers | 404.24 |
| Contract expenses - Cash Van | 307.00 |
| Technical Service Support | 0.55 |
| Insurance | 56.28 |
| Consumables | 7.68 |
| Conversion charges | 15.64 |
| Cash loss in transit | 11.39 |
| Bank Charges | 188.42 |
| Legal and professional charges | 38.74 |
| Power and fuel | 43.18 |
| Repairs and maintenance | |
| - Buildings | 3.05 |
| - Computers | 3.67 |
| - Vehicles | 5.69 |
| - Others | 6.33 |
| Travelling and Conveyance | 23.55 |
| Communication expenses | 25.07 |
| Printing and stationery | 48.25 |
| Office maintenance | 11.38 |
| Commission expenses | 2.83 |
| Payment made to auditors | |
| - For Statutory Audit | 4.10 |
| - For Expenses | 0.17 |
| Provision for bad & doubtful debts | 20.67 |
| Bad debts written off | 7.21 |
| Miscellaneous expenses | 24.62 |
| Total | 2,486.36 |

Notes to Consolidated financial statements for the year ended March 31, 2024

(Amount in INR millions, unless otherwise stated)

Note 34 - 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 year ended March 31, 2024 |
|---|--------------------------------------|
| Profit of the Company for the year | 444.59 |
| Earnings used in calculation of basic and diluted earnings per share (A) | 444.59 |
| Weighted average number of ordinary shares for the purpose of basic earnings per share (B) | 10,67,07,906 |
| Weighted average number of ordinary shares for the purpose of diluted earnings per share (c.) | 10,67,07,906 |
| Basic EPS = (A/B) (Face Value of ₹ 1 per share) (in INR) | 4.17 |
| Diluted EPS = (A/C) (Face Value of ₹ 1 per share) (in INR) | 4.17 |

Note 35 - Employee Benefits

Defined contribution plan

Year ended March 31, 2024 the Company contributed the following amounts to defined contribution plans:

| Particulars | As at March 31, 2024 |
|---|-------------------------|
| Provident Fund and Employees' Family Pension Scheme | 41.83 |
| Employees' State Insurance Corporation | 10.04 |
| Total | 51.87 |

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 subsidiary company has not funded its obligation towards the gratuity liability.

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, 2024 |
|---|-------------------------|
| Current Service Cost | 9.16 |
| Expense recognised in statement of profit and loss | 9.16 |

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

| Particulars | As at March 31, 2024 |
|--|-------------------------|
| Actuarial gains/losses | |
| Experience variance (i.e actual experience vs assumptions) | 4.23 |
| Return on plan assets, excluding amount recognised in net interest expense | 0.57 |
| Components of defined benefit cost recognised in other comprehensive income | 4.80 |

(Amount in INR millions, unless otherwise stated)

Details of provision and fair value of plan assets

| Particulars | As at March 31, 2024 |
|-----------------------------|-------------------------|
| Present value of obligation | 56.22 |
| Fair value of plan asset | 42.29 |
| Net Liability | 13.93 |

Changes in present value of obligation

| Particulars | As at March 31, 2024 |
|--|-------------------------|
| Present value of obligation at the beginning of the year | 41.19 |
| Current service cost | 9.61 |
| Interest expense | 2.91 |
| experience variance (i.e actual experience vs assumptions) | 4.22 |
| Benefits paid | (1.71) |
| Present value of obligation at the end of the year | 56.22 |

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

| Particulars | As at March 31, 2024 |
|--|-------------------------|
| Fair value of plan assets at the beginning | 41.27 |
| Adjustment to Opening balance | - |
| Investment Income | 1.24 |
| Contributions made: | 0.35 |
| Return on plan assets except amount recognised as net Interest expense | (0.57) |
| Fair value of plan assets at the end | 42.29 |

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

| Particulars | Holding | Subsidiary |
|--|---------|------------|
| Weighted average duration (based on discounted cash flows)(in years) | 17.40 | 4.90 |

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

| Particulars | Holding | Subsidiary |
|-------------------------|---------|------------|
| Discount Rate | 7.21% | 7.21% |
| Salary growth rate | 5.00% | 9.00% |
| Employee attrition rate | 3.00% | 20.00% |

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

A quantitative sensitivity analysis for the significant assumptions on defined benefit obligation as at March 31, 2024

| Particulars | Holding | | Subsidiary | |
|-------------------------------------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|
| | As at March 31, 2024 | | As at March 31, 2024 | |
| | Decrease in assumption (in %) | Increase in assumption (in %) | Decrease in assumption (in %) | Increase in assumption (in %) |
| Discount Rate (0.50% movement) | 11.8 | (9.90) | 6.90 | (6.20) |
| Salary Growth Rate (0.50% movement) | (10.20) | 11.9 | (6.20) | 6.70 |
| Attrition Rate (0.50% movement) | (2.20) | 1.9 | 3.40 | (3.30) |

Notes to Consolidated financial statements for the year ended March 31, 2024

(Amount in INR millions, unless otherwise stated)

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, 2024 |
|-----------------------------|-------------------------|
| Within one year | 2.57 |
| Between 1 year to 5 years | 25.50 |
| Between 5 years to 10 years | 129.74 |

Note 36 - 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, 2024

| Particulars | As at March 31, 2024 |
|-------------------------------|-------------------------|
| Non-current Lease Liabilities | 56.29 |
| Current Lease Liabilities | 14.23 |

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

| Particulars | As at March 31, 2024 |
|--|-------------------------|
| Balance as at the beginning of the year | 11.13 |
| Additions | 75.05 |
| Finance cost accrued during the year | 2.99 |
| Payment of lease liabilities | (18.65) |
| Balance as at the end of the year | 70.52 |

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

c) Following amounts were recognized as expense:

| Particulars | As at March 31, 2024 |
|--|-------------------------|
| Depreciation of right of use assets* | 16.53 |
| Expense relating to short term leases** | 226.27 |
| Interest on lease liabilities | 2.99 |
| Total amount recognized in statement of Profit & Loss | 245.79 |

* 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, 2024 |
|--|-------------------------|
| Within one year | 14.23 |
| After one year but not more than 5 years | 46.39 |
| More than five years | 9.90 |
| Total | 70.52 |

(Amount in INR millions, unless otherwise stated)

e) Following is the movement in Right of Use Asset

| Description | As at March 31, 2024 |
|---------------------------------|-------------------------|
| Opening Balance | 10.31 |
| Add : Additions during the year | 75.05 |
| Less: Depreciation for the year | 16.53 |
| Closing Balance | 68.83 |

The incremental borrowing rate applied to lease liabilities is 9.60% and 9.75%

The outflow on account of lease liabilities for the period ended March 31, 2024 - 19.39 Mn.

Note 37 - Related party disclosures**Key Managerial Personnel**

- Col. David Devasahayam, Chairman and Managing Director
- Dr. (Mrs) Renuka David, Whole-Time Director
- Mr. Vasanthakumar A.P., Nominee Director
- Mr. T V Venkataramanan, Chief Financial Officer
- Mr. Nithin Tom, Company Secretary (from June 01, 2023)
- Ms. K. Jaya Bharathi, Company Secretary (upto May 31, 2023)
- Ms. Jayanthi, Independent Director
- Lt. Gen. Devraj Anbu, Independent Director
- Mr. Ashok Kumar Sarangi, Independent Director
- Ms. Nimisha Joseph Vadakkan, Managing Director*
- Mr. Jimmin James Kurichiyil, Director*
- Mr. Shashank Narayan Naidu, Director*
- Mr. Alexander David, Director*

- Mr. Sunder Raj Fernando, Chief Financial Officer*

Directors and Chief Financial Officer of Subsidiary Companies*Enterprises owned or significantly influenced by Key Management Personnel or their Relatives**

- Radiant Protection Force Private Limited
- Radiant Integrity Techno Solutions Private Limited
- Radiant Medical Services Private Limited
- Renuka Management Services LLP
- Radiant Foundation
- Radiant Content Creations Private Limited
- Radiant Business Solutions Private Limited

Significant shareholderUnit 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, 2024 |
|--------------------------------|-----------------------------|--------------------------------------|
| Col. David Devasahayam | Remuneration | 20.00 |
| | Dividend paid | 104.47 |
| Dr. Renuka David | Remuneration | 3.60 |
| | Dividend paid | 17.00 |
| Ms. Jayanthi | Sitting Fees | 0.61 |
| Lt. Gen. Devraj Anbu | Sitting Fees | 0.58 |
| Mr. Ashok Kumar Sarangi | Sitting Fees | 0.52 |
| Col. Benz Jacob | Remuneration | 3.50 |
| Mr. Cyrus Shroff | Remuneration | 7.16 |
| Mr. Karthik Sankaran | Remuneration | 3.60 |
| Mr. T V Venkataramanan | Remuneration | 8.00 |
| Ms. Nimisha Joseph Vadakkan | Remuneration | 0.81 |
| Mr. Jimmin James Kurichiyil | Remuneration | 2.22 |
| | Loan obtained /repaid (net) | (0.03) |
| Mr. Nithin Tom | Remuneration | 1.43 |
| Ms. K. Jaya Bharathi | Remuneration | 0.20 |

Notes to Consolidated financial statements for the year ended March 31, 2024

(Amount in INR millions, unless otherwise stated)

Outstanding Balances of Key Managerial Persons

| Name of key Managerial Persons | Nature of transactions | As at March 31, 2024 |
|--------------------------------|------------------------|-------------------------|
| Remuneration Payable | | |
| Col. David Devasahayam | Remuneration payable | (1.00) |
| Dr. Renuka David | Remuneration payable | (0.19) |
| Ms. Jayanthi | Sitting Fees payable | (0.03) |
| Lt. Gen. Devraj Anbu | Sitting Fees payable | (0.03) |
| Mr. Ashok Kumar Sarangi | Sitting Fees payable | (0.05) |
| Col. Benz Jacob | Remuneration payable | (0.24) |
| Mr. Cyrus Shroff | Remuneration payable | (0.06) |
| Mr. Karthik Sankaran | Remuneration payable | (0.23) |
| Ms. Nimisha Joseph Vadakkan | Remuneration payable | (0.09) |
| Mr. Jimmin James Kurichiyil | Remuneration payable | (0.16) |
| Mr. T V Venkataramanan | Remuneration payable | (0.38) |
| Mr. Nithin Tom | Remuneration payable | (0.10) |

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, 2024 |
|--------------------------|--|-------------------------------------|--------------------------------------|
| Services Received | | | |
| 1 | Radiant Protection Force Private Limited | Contract Charges - Guards & Drivers | 387.30 |
| | | Contract expenses - Cash Van | 303.41 |
| | | Rent - Vehicles & Generators | 92.69 |
| | | Rent - Buildings | 9.34 |
| | | Purchase | 1.00 |
| 2 | Radiant Foundation | Donation | 10.76 |
| 3 | Unit Trust of India Investment Advisory Services Limited A/C Ascent India Fund III | Dividend paid | 24.74 |
| 4 | Mr. Alexander David | Remuneration | 1.80 |

Outstanding Balances

| Sl. No. | Name of Related Party | Nature of Balance | As at March 31, 2024 |
|---------|--|----------------------|-------------------------|
| 1 | Radiant Protection Force Private Limited | Expenses payable | (3.04) |
| | | Rental Deposit | 7.00 |
| 2 | Mr. Alexander David | Remuneration payable | (0.13) |

Note 38 - Contingent Liabilities

Claims against the Company not acknowledged as debts

| Nature of Statute | As at March 31, 2024 |
|-----------------------------------|-------------------------|
| Income Tax related matters | 6.82 |
| Service tax & GST related matter* | 0.92 |
| Total | 7.74 |

*Against which INR 0.084 million paid on 13-05-2019 and 0.003 million paid on 30-01-2024 under dispute and included in other non current assets (Note 9).

Capital commitments - ₹ 20.47 million

(Amount in INR millions, unless otherwise stated)

Note 39 - Corporate Social Responsibility**1. Gross amount required to be spent:**

| Particulars | For the year ended March 31, 2024 |
|----------------------------|--------------------------------------|
| Prescribed CSR expenditure | 12.09 |

2. Amount spent for the period/years ended:

| Particulars | For the year ended March 31, 2024 |
|---|--------------------------------------|
| Construction / acquisition of any asset | - |
| Other than above* | 12.10 |

* Includes Donation of March 31, 2024 - ₹ 10.76 Mn to Radiant Foundation (Related Party- Refer Note 37)

Note 40 - 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, 2024 | | |
|-------------------------------|----------------------|--------|---------|
| | Amortized Cost | *FVTPL | #FVTOCI |
| Financial Assets: | | | |
| Non- Current Financial Assets | 72.26 | - | - |
| Current Trade Receivables | 771.11 | - | - |
| Cash & Cash Equivalents | 1,301.15 | - | - |
| Other Bank Balances | 340.57 | - | - |
| Other Financial Assets | 35.89 | - | - |
| Financial Liabilities: | | | |
| Long term Borrowings | 0.17 | - | - |
| Non Current - Lease Liability | 56.29 | - | - |
| Short Term Borrowings | 256.34 | - | - |
| Current - Lease Liability | 14.23 | - | - |
| Trade Payables | 16.96 | - | - |
| Other Financial Liabilities | 226.05 | - | - |

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.

*Financial Assets/ Liabilities at fair value through profit or loss

#Financial Assets/ Liabilities at fair value through OCI

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).

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, 2024 there are no financial assets under the categories FVTOCI or FVTPL

Notes to Consolidated financial statements for the year ended March 31, 2024

(Amount in INR millions, unless otherwise stated)

Note 41 - 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 ₹ 850 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, 2024. 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 92% of the clients of the company are highly rated banks and financial institutions, with no history of defaults. Hence, credit risk on the trade receivables are negligible. The company takes adequate precaution in terms of evaluation of the creditworthiness of its direct clients. The track record of collection of Trade Receivables has been very healthy. The company also has a practice of obtaining confirmation on service provided from most of its clients before invoicing, and hence risk of subsequent non-collection is negligible. This risk is managed by Head - Business Development for new clients, and Head - Billing for the existing clients.

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

| Particulars | March 31, 2024 | | |
|-----------------|-----------------------|----------------------------|----------------|
| | Gross carrying amount | Weighted average loss rate | Loss allowance |
| < 90 days | 715.75 | 0.66% | 4.74 |
| 90 to 180 days | 8.27 | 0.85% | 0.07 |
| 181 to 365 days | 1.86 | 2.32% | 0.04 |
| > 365 days | 72.47 | 30.90% | 22.39 |
| Total | 798.35 | | 27.24 |

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, 2024

| Number of Customers | Trade Receivable Outstanding | % on Total Trade Receivable |
|---------------------|------------------------------|-----------------------------|
| 7 | 571.66 | 71.61% |

Liquidity risk

The company has cash credit limit of Rs. 850 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, 2024:

| Particulars | On Demand | Within 12 months | 1 to 5 years | More than 5 years | Total |
|-----------------------------|---------------|------------------|--------------|-------------------|---------------|
| Borrowings | 255.84 | 0.50 | 0.17 | - | 256.51 |
| Trade payables | - | 15.87 | 1.09 | - | 16.96 |
| Other Financial liabilities | - | 226.05 | - | - | 226.05 |
| Lease Liability | - | 14.23 | 46.39 | 9.90 | 70.52 |
| Total | 255.84 | 256.65 | 47.65 | 9.90 | 570.04 |

Capital management

During the financial year 2022-23 the Company issued fresh issue of 54,54,546 equity shares in the of Rs. 1/- each at a premium of Rs. 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 respectively in the Offer for Sale (OFS) portion of the IPO.

Note 42 - Additional information to be disclosed as required under Schedule III to the Companies Act, 2013 of all enterprises consolidated:

| Name of the entity in the group | March 31, 2024 | | | | | | | |
|--|---|----------------|-----------------------------|---------------|--|---------------|-------------------------------------|---------------|
| | Net assets i.e., total assets minus total liabilities | | Share in profit | | Share in other comprehensive income(OCI) | | Share in total comprehensive income | |
| | As % of consolidated net asset | Amount | As % of consolidated profit | Amount | As % of consolidated OCI | Amount | As % of total comprehensive income | Amount |
| Parent | | | | | | | | |
| Radiant Cash Management Services Limited | 96.55% | 2442.74 | 101.54% | 454.41 | 94.20% | (3.25) | 101.60% | 451.16 |
| Subsidiaries | | | | | | | | |
| Aceware Fintech Services Private Limited | 3.68% | 93.21 | (2.19%) | (9.79) | 9.86% | (0.34) | (2.28%) | (10.13) |
| Acemoney Payment Solutions Private Limited | 0.02% | 0.43 | (0.01%) | (0.03) | - | - | (0.01%) | (0.03) |
| Non-controlling asset | (0.25%) | (6.41) | 0.65% | 2.92 | (4.06%) | 0.14 | 0.69% | 3.06 |
| Total | 100.00% | 2529.97 | 100.00% | 447.51 | 100.00% | (3.45) | 100.00% | 444.06 |

Note 43 - 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, 2024

| Particulars | Opening balance | Proceeds | Repayments | Closing balance |
|---------------------|-----------------|-------------|----------------|-----------------|
| Term Loan from Bank | 14.08 | 0.32 | (13.73) | 0.67 |
| Total | 14.08 | 0.32 | (13.73) | 0.67 |

(ii) Lease Liabilities

As at March 31, 2024

| Particulars | Opening balance | Proceeds | Repayments | Closing balance |
|-------------------|-----------------|--------------|----------------|-----------------|
| Lease Liabilities | 11.13 | 74.54 | (15.15) | 70.52 |
| Total | 11.13 | 74.54 | (15.15) | 70.52 |

Notes to Consolidated financial statements for the year ended March 31, 2024

(iii) Short Term Borrowings

As at March 31, 2024

| Particulars | Opening balance | Net proceeds / repayment | Closing balance |
|----------------------------|-----------------|--------------------------|-----------------|
| Working capital facilities | 265.36 | (9.52) | 255.84 |
| Total | 265.36 | (9.52) | 255.84 |

Note 44

As stated in Note 1.2 and 16.5, the Company has completed its Initial Public Offer ("IPO") of 26,676,977 Equity Shares of face value of Re. 1 each. The IPO consists 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 allotted 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.

(Amount in INR millions, unless otherwise stated)

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

| Particulars/ Objects | Total Amount in millions | Modified allocation** | Utilised in FY 2022-23 | Utilised in FY 2023-24 | Total amount utilised upto FY 2023-24 | Balance to be utilised for the remaining part of FY 2024-25 |
|--|--------------------------|-----------------------|------------------------|------------------------|---------------------------------------|---|
| Funding working capital requirements | 200.00 | 200.00 | 100.00 | 100.00 | 200.00 | - |
| Funding of capital expenditure requirements for purchase of specially fabricated armoured vans | 254.80 | 235.33 | 28.39 | 206.94 | 235.33 | - |
| General corporate purposes | 37.72 | 58.29 | - | 34.02 | 34.02 | 24.27 |
| Total Net Proceeds | 492.52* | 493.62 | 128.39 | 340.96 | 469.35 | 24.27 |

* Net of GST

** During the quarter ended March 31, 2024, the Company completed the purchase of 220 nos. of specially fabricated armoured vans, amounting to ₹ 235.33 million (including the amount to be paid to vendors) resulting in a saving of ₹ 19.47 million on account of better negotiations with the vendors. In addition, there is a saving of ₹ 1.10 million (in the Companies share of IPO expenses) after actualisation. The Company has allocated both the savings amounting to ₹ 20.57 million to General Corporate purposes.

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

Note 45

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 2023-24. 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 46 - 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 47 - Events after the reporting period

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

Note 48- Prior Year Comparatives

The Company has acquired the subsidiary on 01 December, 2023 and thus it includes the financial statement of the subsidiary and its step down subsidiary from that date and thus the previous year figures are not given.

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: 23/05/2024

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

Jayanthi
Independent Director
DIN: 09295572

Vasanthakumar AP
Director
DIN: 02069470

T.V Venkataramanan
Chief Financial Officer

Nithin Tom
Company Secretary
M.No: ACS 53056

Notes



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