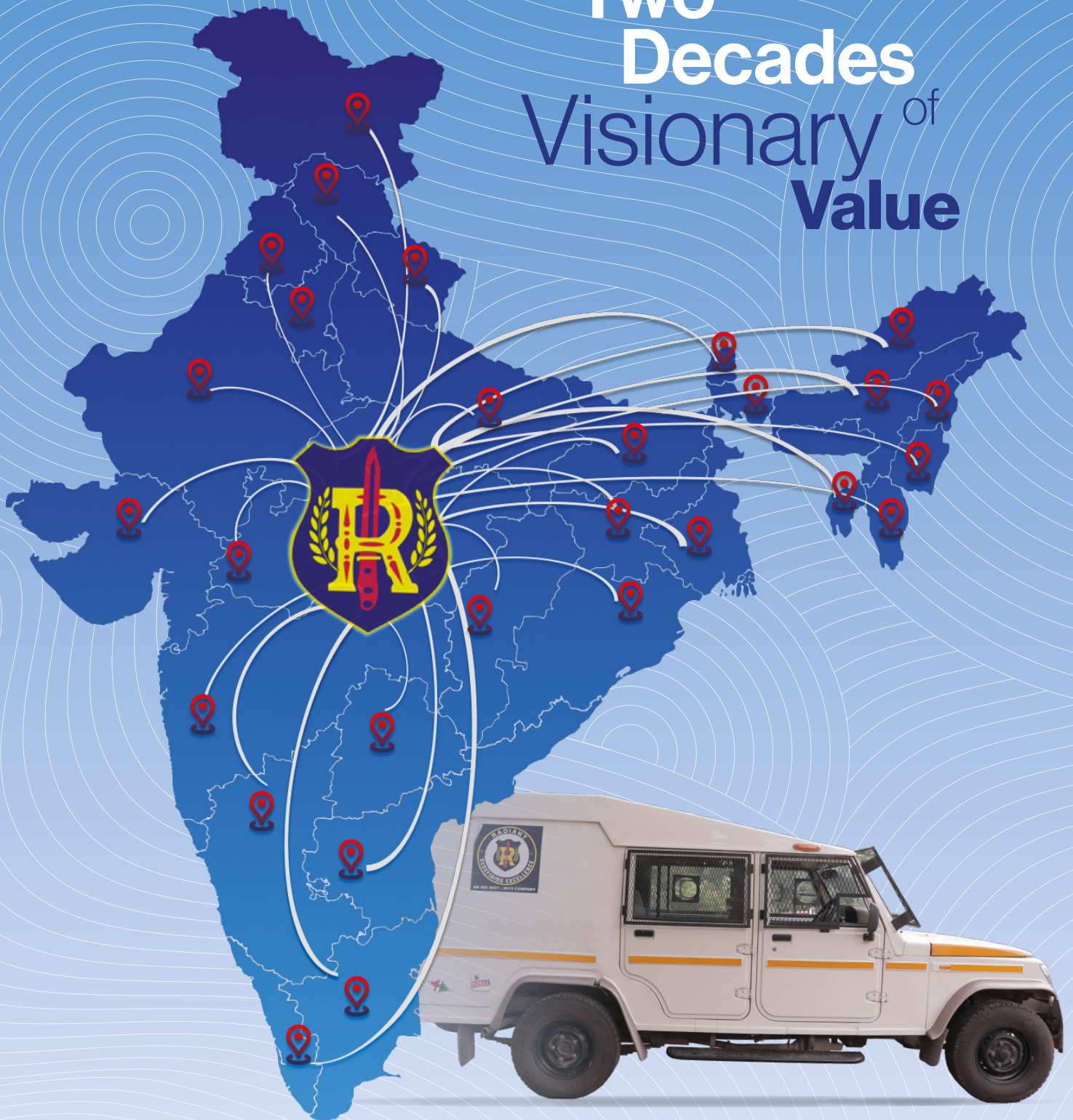


Annual Report
2024-25



From Insight
to Impact:

Two Decades Visionary^{of} Value



It is strange how fast two decades can pass when you are building something quietly, day by day. Radiant did not set out to chase headlines. We set out to solve a problem — how to move money safely, reliably, without fuss. That meant early mornings, late nights, boots on the ground, and the kind of discipline that only comes when you have seen what chaos looks like. We leaned on instinct and integrity more than strategy decks in those early years. But what we had was focus, and that focus slowly became our edge.

From Insight
to Impact:
Two
Decades of
Visionary Value

Over time, something shifted. The work did not just become bigger but it became smarter. Clients were not just asking us to move cash anymore; they were asking for visibility, control, and intelligence. So, we responded. We adapted. We built systems that could think ahead of time, dashboards that told stories, and teams that could respond before a problem even appeared. The job stopped being about logistics alone. It became about creating calm in the storm that gave our clients the headspace to think clearly because we had the back end covered.

Now, when we look back, it is not the scale that amazes us — it is the clarity. What began as a simple service has quietly become a source of strength for businesses across the country. And that did not happen through big slogans or sudden pivots. It happened because we stayed close to the ground, close to our people, close to the truth of what clients really need. We have learned that real value does not scream. It builds slowly, thoughtfully, until one day you realise that you have not just kept up with change, you have helped shape it.



02-35

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To know more about the company please log on to
<https://www.radiantcashservices.com/>

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Statements in this report that describe the Company’s objectives, projections, estimates, expectations or predictions of the future may be ‘forwardlooking 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.



Where it All Began and Where We Stand Today

Radiant Cash Management Services Limited was among the first to bring structure and professionalism to India’s cash logistics space. Over the years, we have grown into one of the most trusted names in Retail Cash Management (RCM), backed by a deep commitment to operational discipline, streamlined processes, and a grasp of the cash ecosystem across varied geographies.

We provide end-to-end cash solutions that include secured pick-up and delivery, network currency management, cash-in-transit services, and efficient cash processing. Powered by technology and supported by a strong pan-India footprint, our offerings continue to evolve in step with the needs of our customers, delivering speed, safety and service they can count on.

The Company We Keep

Our services are designed to meet the needs of a broad and growing client base, spanning banks, NBFCs, e-commerce players, organised retailers, petroleum companies, and public service providers. Each solution is tailored to support business continuity, ensure transaction security, and improve operational efficiency. During the year, we expanded this base even further, through our subsidiary with a special focus on strengthening our fintech presence. We played a key role in enabling digital banking access in rural India, supporting financial inclusion where it matters most.

- Banks
- NBFCs
- Micro Finance
- Logistics
- E-Commerce
- Restaurants
- Jewellery Stores
- Electronic Retailers
- Auto parts Suppliers



Radiant Cash Management Services Limited

A Year of Meaningful Progress

Consolidated Financial KPIs

₹4,335 Mn
Total Income

₹772 Mn
EBITDA

₹471 Mn
PAT

17.8%
EBITDA Margin

10.9%
Net Profit Margin

17.1%
Return on Capital Employed Remained Strong

17.2%
Return on Equity Among the Highest in the Industry

Operational KPIs

1,678 Bn
Total Currency Moved During the Year

8,974
Operational Locations Nationwide

86
New clients Added

456
New End Customers Onboarded

8,048
Touch Points Added (+11% growth)

62%
Revenue contributed from Tier 3+ Markets



Annual Report FY 2024-25

Chairman and Managing Director's Message



The Financial results for FY 2024-25 reflect our ability to generate sustainable returns through focused growth, disciplined risk management, and a long-term value creation mindset.



Col. David Devasahayam
Chairman and Managing Director

Dear Shareholders,

It is with immense pride and gratitude that I share this message as we celebrate 20 years of Radiant's journey, a path shaped by innovation, operational excellence and the continued trust of our stakeholders. FY 2024–25 marks the third year since our listing and our second full year as a publicly listed company. Throughout this period, we have consistently demonstrated our ability to evolve and lead, even amidst a dynamic and complex operating environment.

This year, despite subdued consumption trends and headwinds in certain financial sectors, we remained resilient. We deepened our market presence, enhanced our digital capabilities and solidified our leadership in retail cash logistics and fintech services. It is my privilege to share the key highlights of our performance and the strategic direction we are pursuing.

Navigating Industry Shifts with Agility

Globally, the cash logistics and financial services industry is undergoing a transformation, shaped by rising digital adoption, evolving customer behaviour, and stricter regulatory norms. While digital payments continue to grow in developed economies, the demand for secure and efficient cash handling remains strong across many regions.

FY 2024-25 was marked by subdued consumer demand, tighter credit conditions, and a heightened emphasis on operational efficiency. In response, service providers increasingly embraced hybrid models that combine physical and digital solutions, a space in which Radiant is well-positioned.

In India, macroeconomic conditions remained stable. However, consumption-driven sectors such as retail and microfinance, particularly in non-metro regions, faced pressures. Radiant's strong footprint in these markets, along with our expanding suite of digital offerings, allowed us to remain relevant and responsive. Our phygital approach enabled us to meet the evolving needs of our clients with agility and precision.

Delivering Stable and Profitable Growth

FY 2024–25 was a year of steady financial performance, marked by disciplined execution and measured growth across business verticals. On a consolidated basis, we recorded a total revenue of ₹4,335 million, marking a year-on-year growth of 10.6%.

Our efforts toward cost optimisation and operational efficiency resulted in an EBITDA of ₹772 million, with the EBITDA margin improving to 17.8%. Despite challenges in the microfinance and e-commerce logistics segments, our profitability remained strong, driven by improved performance across key areas. Profit after tax (PAT) stood at ₹471 million, translating to a PAT margin of 10.9%, while Return on Capital Employed (RoCE) and Return on Equity (RoE) remained healthy at 17.1% and 17.2%, respectively.

These results reflect our ability to generate sustainable returns through focused growth, disciplined risk management, and a long-term value creation mindset.

Expanding Reach and Strengthening Capabilities

In FY 2024-25, we continued to expand our national footprint. Our services now span 14,095 pin codes and 8,974 locations. We added 8,048 new retail touchpoints, taking the total to 77,982, with Tier 3+ regions now contributing over 62% of our total revenues, reaffirming our rural and semi-urban focus.

Our direct business segment also gained momentum. We onboarded 86 new clients and 456 end customers during the year, reflecting deeper engagement and enhanced service penetration.

Our fintech subsidiary, Radiant Acemoney, made significant strides. With 64,228 point-of-sale devices deployed and transaction volumes surpassing ₹586 crores, Acemoney has become a trusted platform for digital financial services, especially in underserved rural regions.

Its comprehensive product suite, including AEPS-based cardless transactions, DMT, micro insurance, and other assisted digital services, strengthens our core offering and positions Radiant as a full-spectrum provider of both cash and digital solutions.

Supporting Lives, Enabling Recovery

Our social responsibility efforts are anchored in the belief that consistent, compassionate support can bring dignity and stability to vulnerable lives. Through Radiant Foundation, we continue to focus on areas with long-term impact, particularly nutrition and elderly care. The Ashraya Project is implemented based on this commitment, supported by partnerships, a robust implementation framework, and a dedicated field team.

Each intervention was guided by ground-level assessment and aimed at delivering a meaningful, direct impact. We believe that corporate responsibility must be empathetic and personal, particularly when supporting the most vulnerable. As we grow, we are committed to deepening the social dimension of our ESG journey by embedding inclusivity, responsiveness, and community alignment into our actions.

Moving Ahead with Purpose and Precision

As we step into FY 2025–26, our focus remains on expanding our impact through sharper execution, deeper customer engagement, and elevated service

delivery. With a strong presence across Tier 2 and Tier 3+ geographies, we aim to further improve operational efficiency, integrate technology more deeply, and enhance customer experiences across our offerings.

Profitability enhancement and internal processes optimisation will continue to be central to building a more agile and scalable organisation. Having established a solid foundation with Radiant Acemoney, we are now focused on scaling its reach and impact, unlocking new avenues of digital financial inclusion.

We also remain open to strategic opportunities that align with our long-term vision and create synergies within our existing ecosystem. Strengthening governance, embedding sustainability, and ensuring cross-functional alignment will be key players of our growth strategy.

With a clear roadmap and a committed leadership team, we are confident of delivering sustained performance and long-term value for all stakeholders.

I would like to extend my heartfelt thanks to all our shareholders, customers, employees, partners, and board members for your continued trust and support. Your confidence in Radiant has been instrumental in shaping our progress. As we move ahead, we remain committed to creating value, with responsibility, integrity, and purpose.

Warm regards,

Col. David Devasahayam
Chairman and Managing Director
Radiant Cash Management Services Limited



What We Do, and How We Make It Work

We operate a full spectrum of services tailored to the cash management and retail banking value chain. From first-mile cash collection to last-mile delivery, our offerings support banks, NBFCs, retailers, and public institutions in managing secure, seamless cash movement.

What sets us apart is the way we combine scale with intelligence. Our network spans deep into Tier 2 and Tier 3+ markets, while our digital tools, from tracking movement of cash and online reconciliation to mobile-first applications, enable transparency, efficiency, and speed across the board.



Retail Cash Management (RCM)

Retail Cash Management is our core business, covering doorstep banking services including cash pick-up and delivery for banks, NBFCs, insurance companies, retail chains, and fuel companies. Our structured processes, route planning systems, and secure field force management ensure reliable cash movement across thousands of touch points.



Network Currency Management (NCM)

Under this, we manage cash operations for large distribution networks such as banking correspondents and fuel companies. Services include currency vaulting, sorting, reconciliation, and reporting. Our centralised platform ensures real-time tracking and client-level visibility across transactions.



Cash-in-Transit Services (CIT)

We offer secure transportation of physical cash from one location to another using a fleet of GPS-enabled vehicles. Our CIT services ensure safe currency movement between bank branches, fuel outlets, and currency chests, supported by real-time monitoring and incident response protocols.



Cash Processing Services

Our cash processing solutions include note sorting, authentication, and bundling in compliance with RBI standards. This vertical is critical for clients that handle large volumes of cash and require reliable backend support for faster reconciliation and reporting.



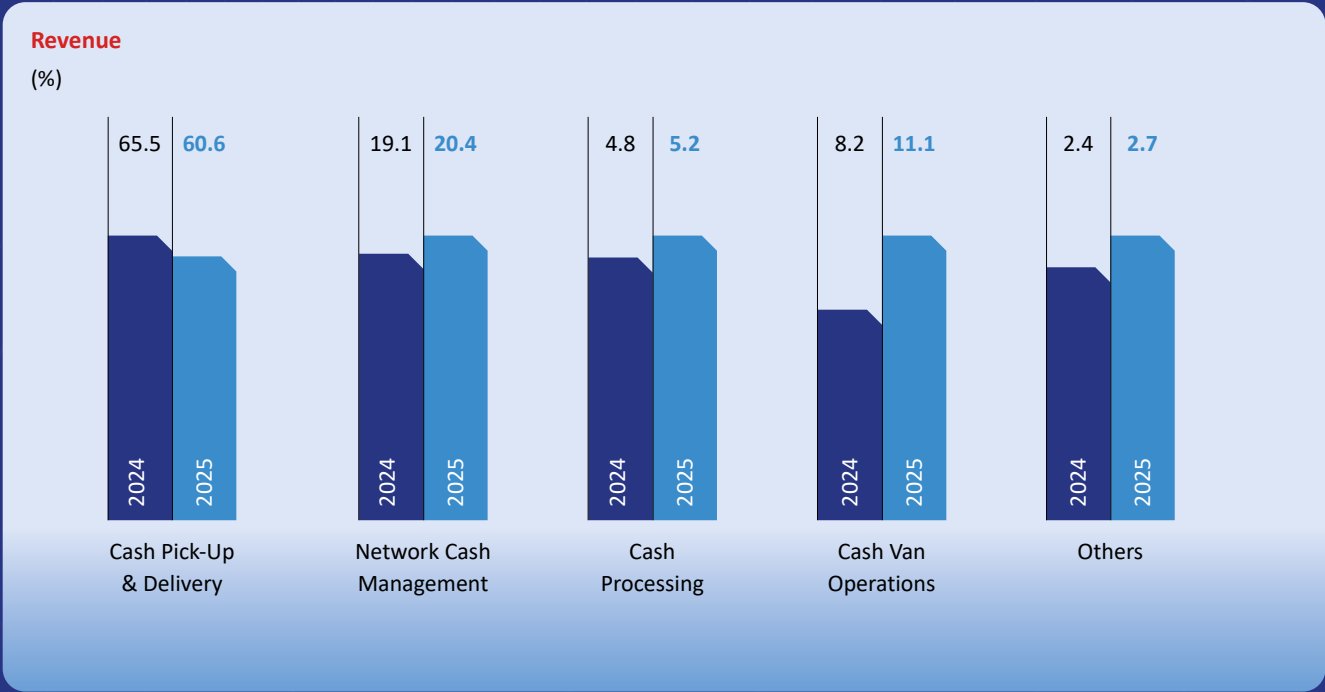
Technology-Enabled Solutions

Our technology-enabled services help clients transition smoothly between physical and digital transactions while maintaining operational control. Radiant Insta Credit and API based partner integration to ensure real-time tracking and issue resolution. As part of our strategic diversification, our subsidiary offer a range of fintech solutions . These include, merchant onboarding for POS and QR services, and API-based partner integration

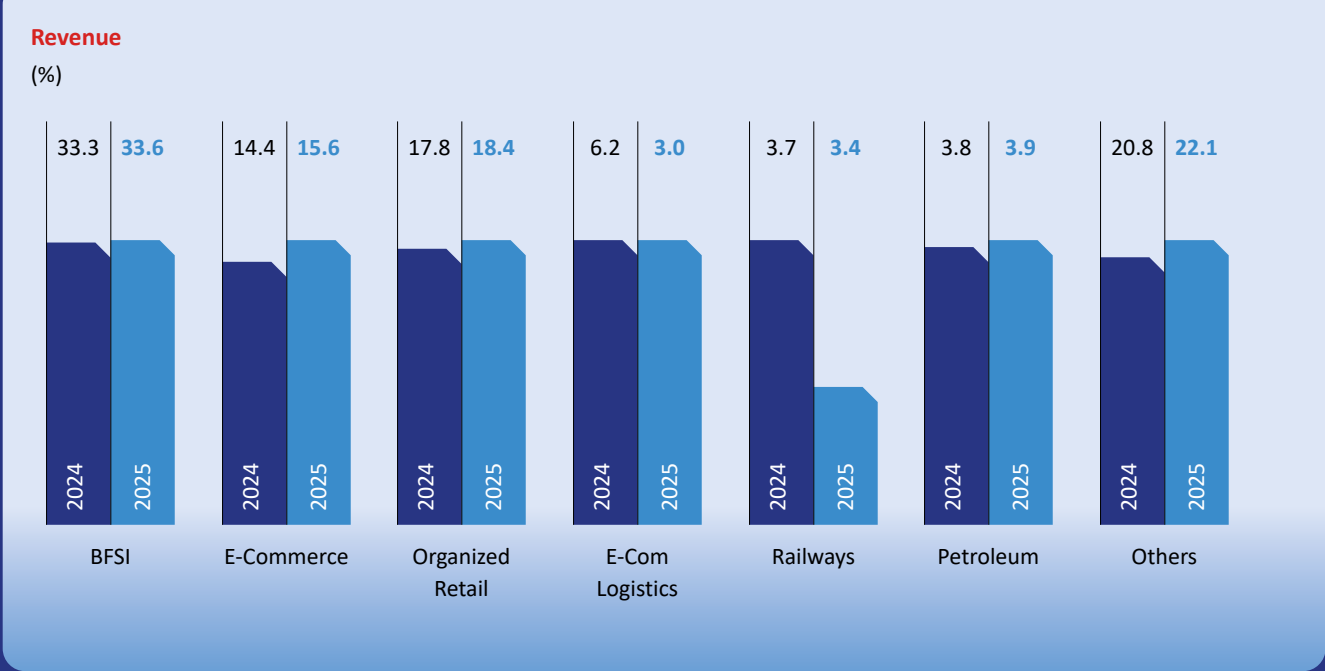


Our Revenue Mix

Segments

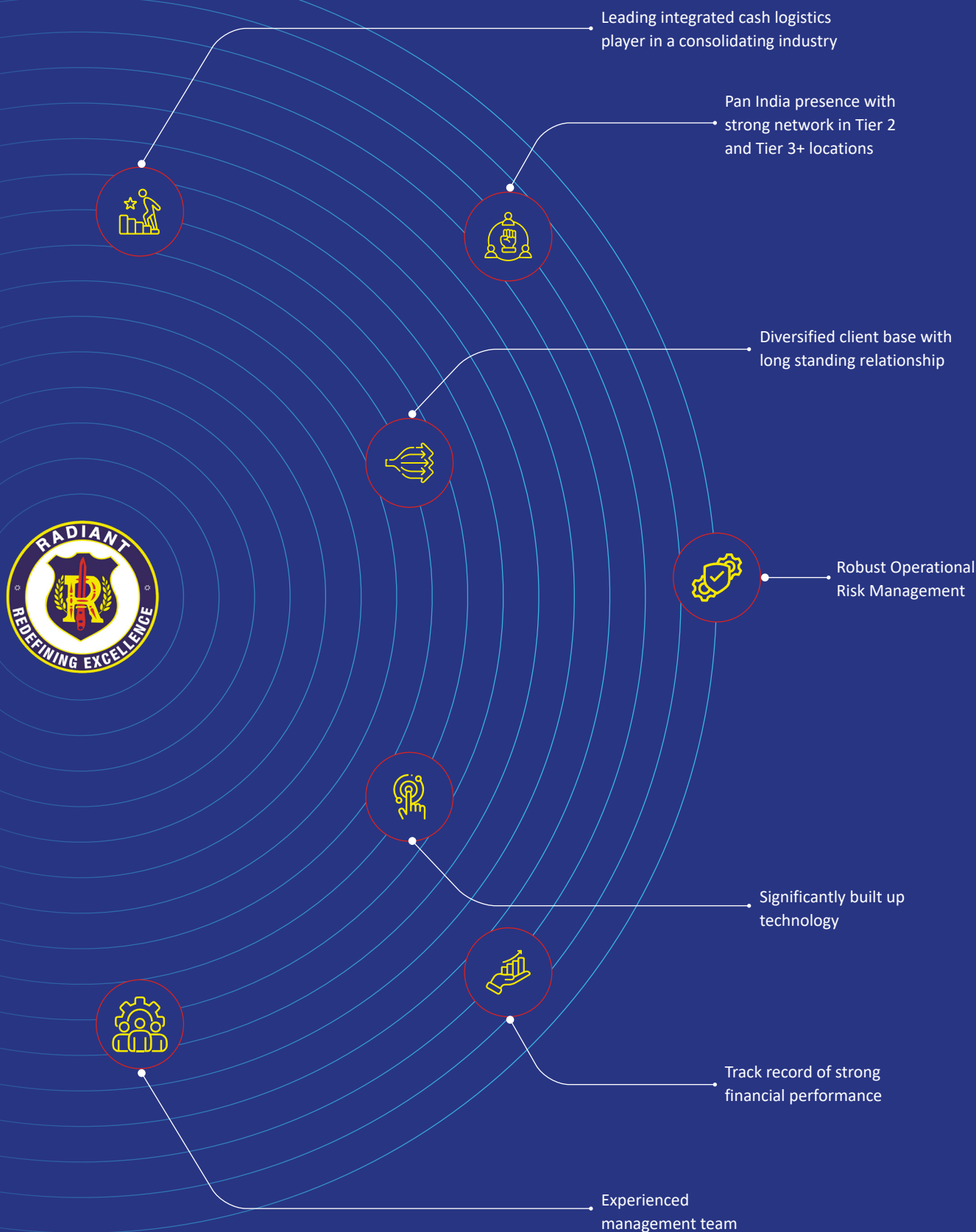


Industries

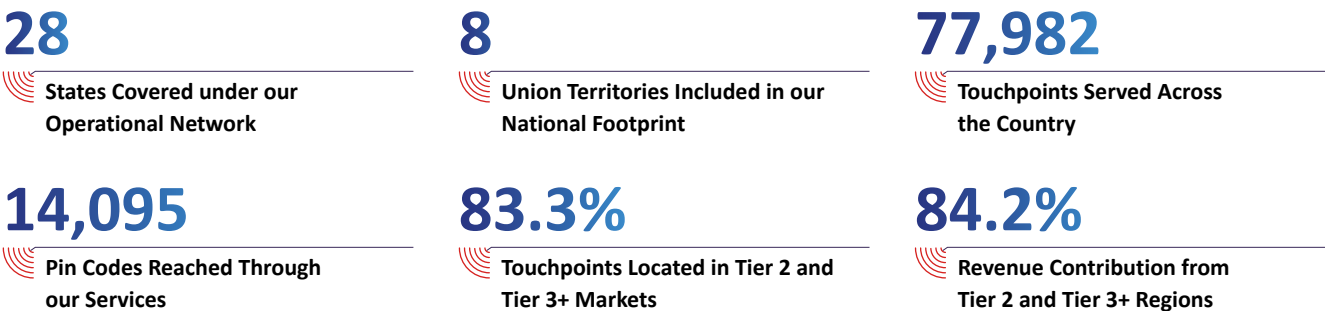
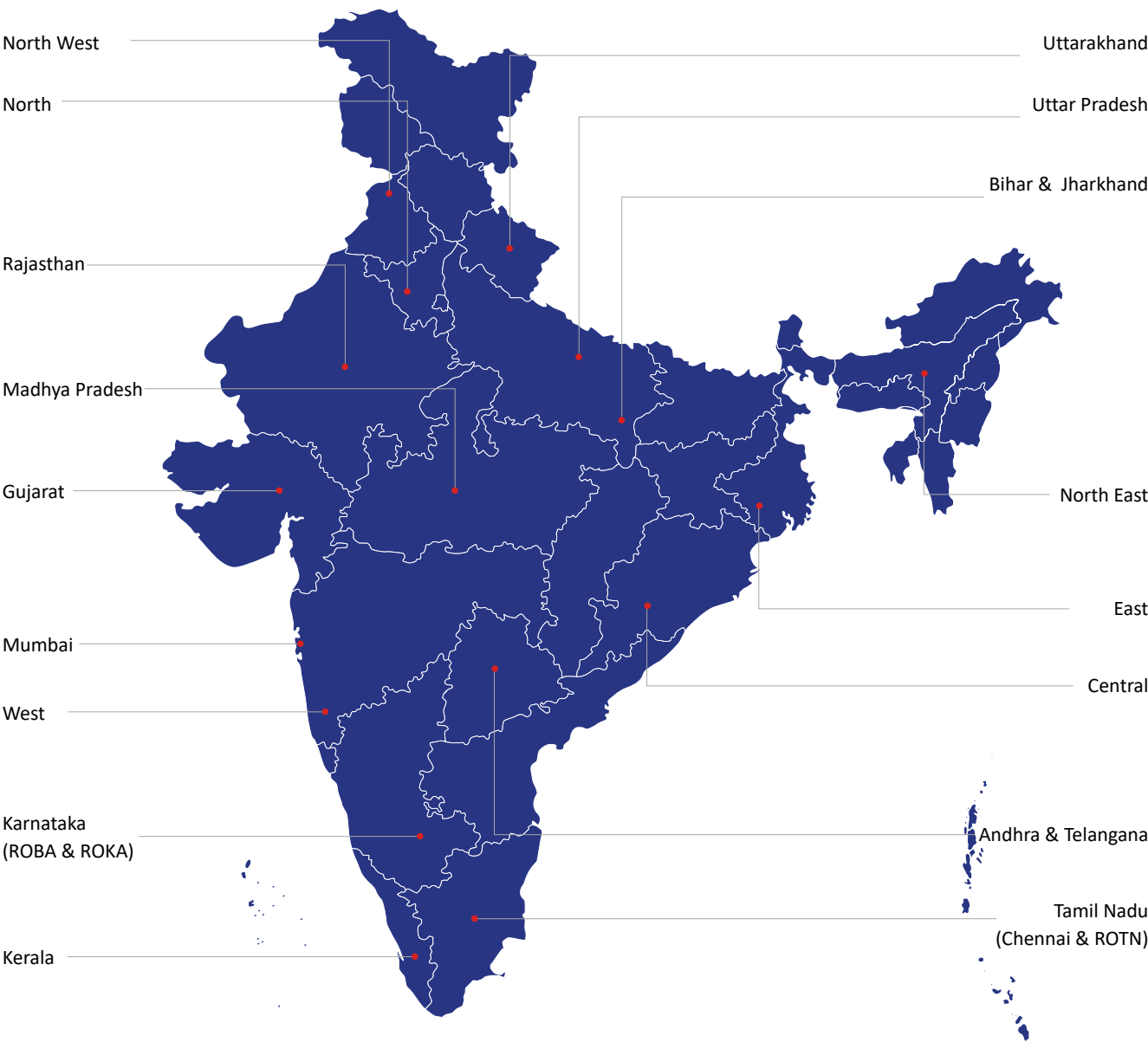




Our Unique Value Proposition

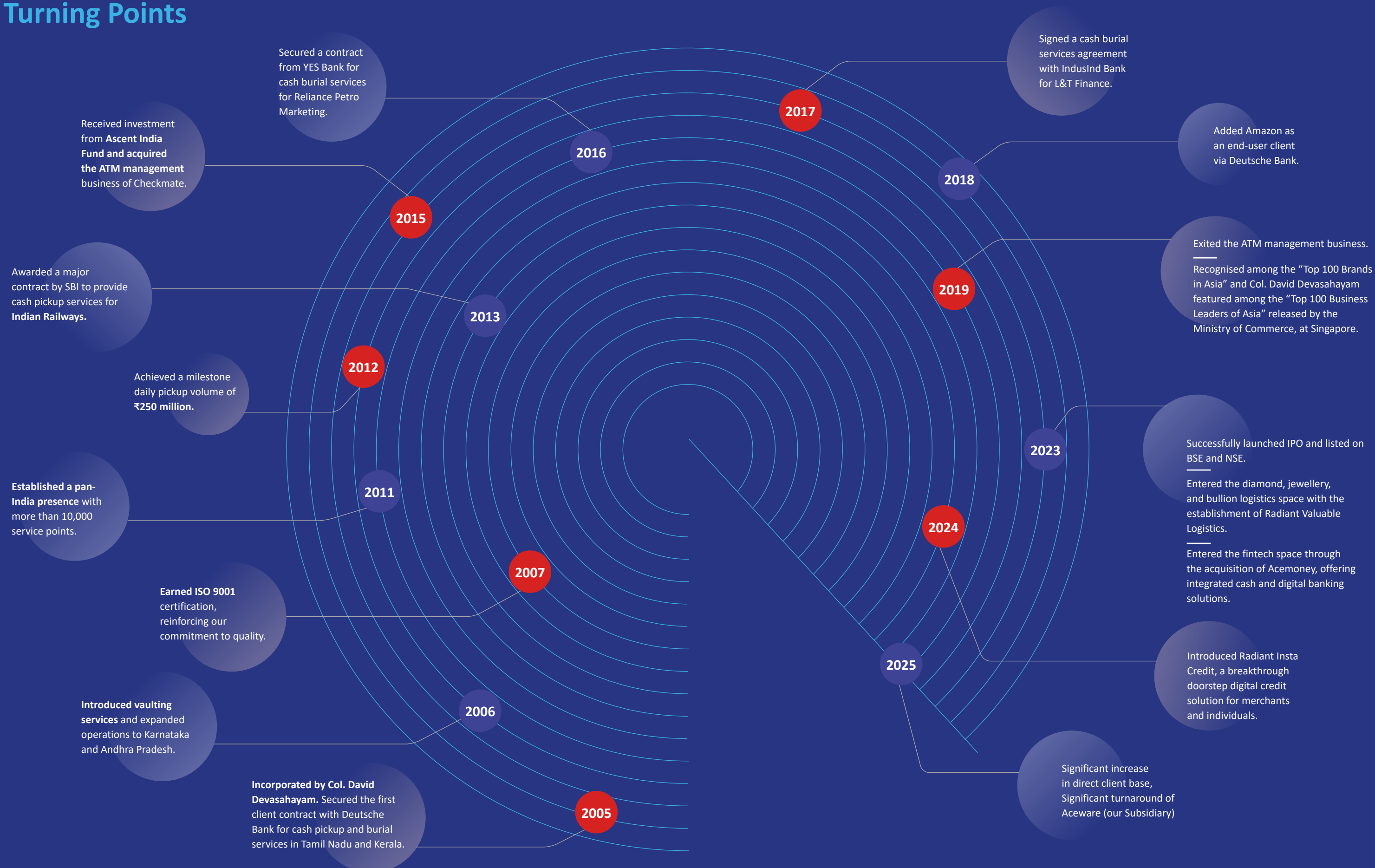


A Presence that Reaches Deep and Wide





Two Decades. Countless Turning Points



Flourishing Fintech: Taking Financial Access the Last Mile

Radiant acemoney

Together we grow digitally

Empowering Rural India Through Digital Finance

Aceware Fintech Services Pvt. Ltd., operating under the brand Radiant Acemoney, is our subsidiary, built to advance financial inclusion by delivering accessible, secure, and affordable digital banking services to underserved populations, especially in rural and semi-urban India.

During the year, Aceware evolve from an early-stage venture into a profitable fintech platform with a nationwide presence. We scaled up our merchant and BC networks, expanded into new geographies, and strengthened our digital infrastructure to serve both rural customers and enterprise clients more effectively.

Building a Last-Mile Fintech Network

Through Aceware, we empower rural merchants to act as local banking touchpoints by equipping them with a comprehensive suite of services. From POS and QR solutions to micro-ATM and AePS support, cash-in/cash-out functionality to bill payments, and Aadhaar-linked services, we have enabled thousands of small businesses to serve as trusted financial hubs within their communities.

For enterprise clients, we offer digital payment gateways, BBPS billing services, payout engines, and transaction APIs, bringing together reach, speed, and reliability at scale.

83,000+

Merchants Onboarded Across Rural India

30,000+

Business Correspondent (BC) Points Activated

28 states & 5 UTs

Our Geographical Reach Across the Country



Aceware-Inauguration function of moving to a new spacious office at Thrikakkara, Kochi in June 2024

From Promise to Performance

FY25 marked a turning point in Aceware's journey. We recorded strong revenue growth and turned EBITDA positive, driven by scale, margin optimisation, and focused service monetisation. Our strategic investments in infrastructure and automation helped us streamline operations and bring down costs, setting the stage for the next phase of growth.

10X

Increase in Device Onboarding During the Year

9X

Growth in Transaction Volume Handled

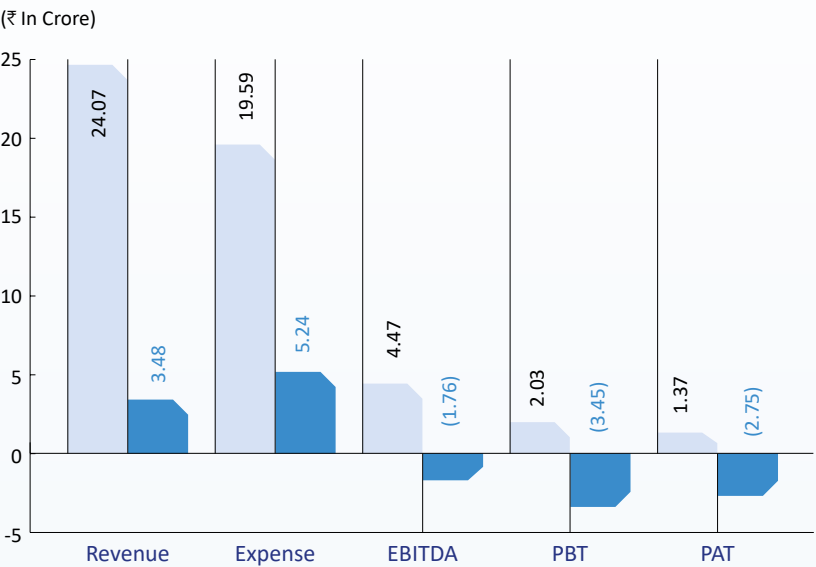
7X

Revenue Growth Compared to FY24



Christmas Celebration at Aceware

Financial Performance: FY 2025 vs FY 2024



Guarding Trust, Scaling Securely

Aceware's technology platform earned the PCI DSS certification during the year, reaffirming our compliance with global standards for payment security. We also completed a comprehensive system audit and continued investing in secure, scalable infrastructure to better serve both retail and institutional clients.

Ready for What Lies Ahead

As India emerges as one of the world's top three fintech ecosystems, we believe platforms like Aceware have a vital role to play in bridging the financial gap between urban and rural markets. With digital transactions becoming part of everyday life, our rural-first distribution model and integrated offline-online platform gives us a unique edge. Supported by regulatory alignment, a growing user base, and a tech stack built to scale, we are well-positioned to help shape the future of digital financial inclusion in India.

Radiant Insta Credit: Cash Management-Reinvented

Radiant Insta Credit is changing how businesses manage daily cash collections. As an instant credit service, it allows clients to hand over physical cash and receive digital credit swiftly and securely. What started as a solution for MSMEs has steadily gained adoption among multi-outlet businesses, including restaurants, jewellery retailers, and electronic chains. The subscription is collected in advance prior to the delivery of services, thereby eliminating the need for payment follow-ups. This ensures a robust and efficient revenue cycle, while strengthening the overall sustainability of the business model. We see Radiant Insta Credit as the future of cash management in India, bringing together convenience, security, and efficiency in one simple, integrated offering.

Sector Penetration and Partnerships

Our strongest uptake continues to come from the restaurant and hotel sector, which contributes the majority of Insta Credit volumes. We have built strong relationships with trade bodies such as the National Restaurant Association of India and the Retailers Association of India. During the year, we expanded our outreach through retail events, targeted advertising in radio and print, and digital marketing campaigns tailored to engage merchant communities.

Enhancing Platform Experience

We made several enhancements to the Radiant Insta Credit platform based on direct client feedback. A redesigned user interface was launched to simplify onboarding and navigation. We are also developing a real-time dashboard that will allow business owners to track deposit and credit status across all their locations.

Consistent, Secure, and Trusted

With Radiant Insta Credit, our clients receive funds in their bank account before our cash executive leaves their premises, eliminating traditional delays and reducing operational risk. The instant credit feature ensures daily liquidity at a lower cost than card-based alternatives. With a strong renewal rate, the solution continues to earn trust from clients who value consistency, speed and secure service.

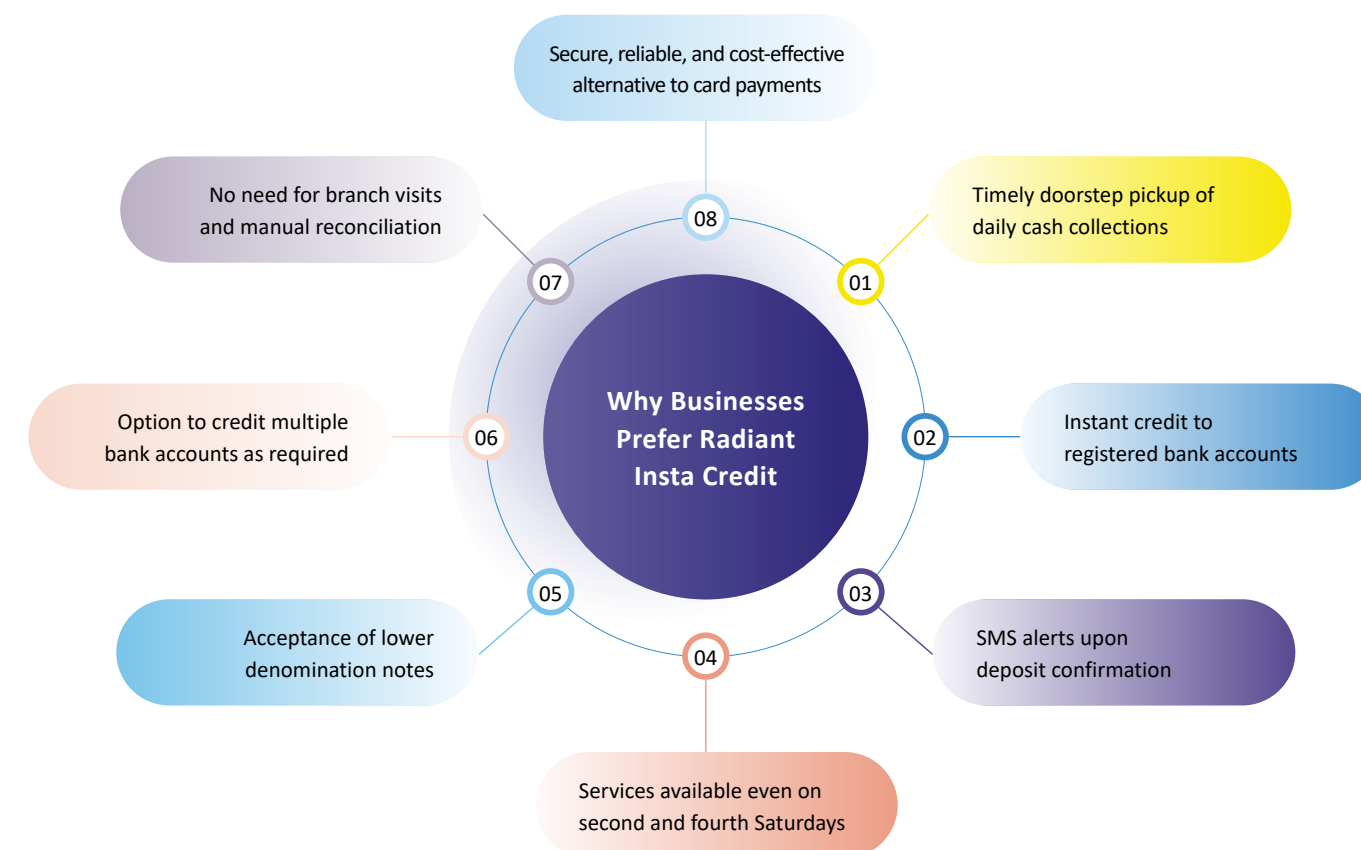
90%+

Average Monthly Renewal Rate for Radiant Insta Credit Customers

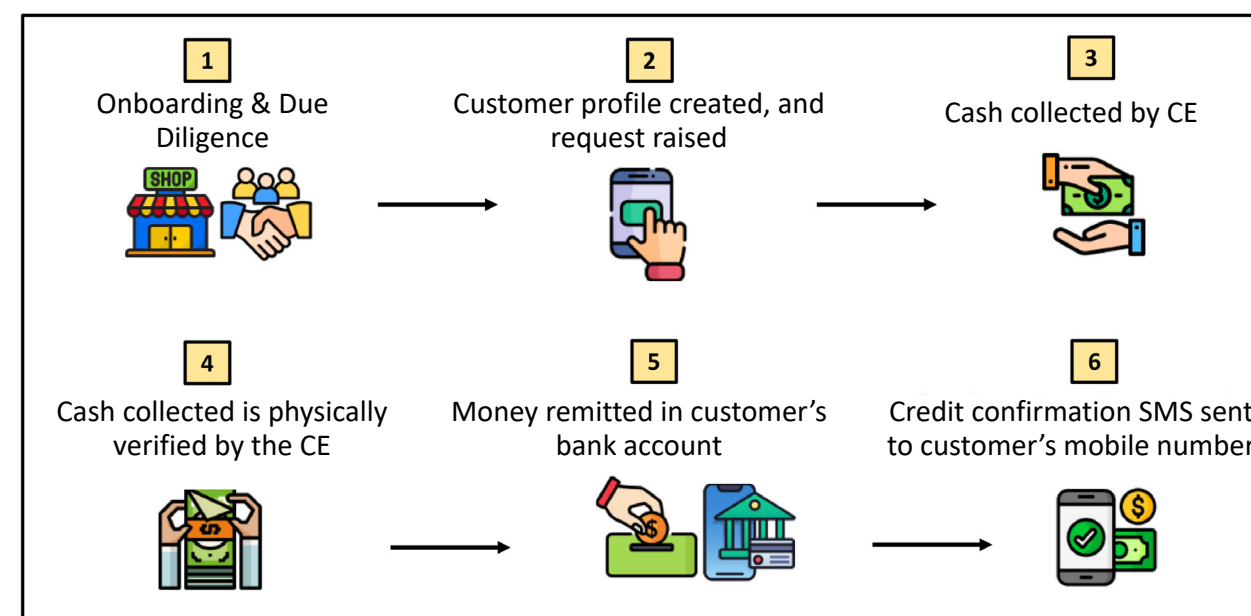
RADIANT
INSTA CREDIT

Xpress Cash Management Services for Retailers

Radiant Insta Credit: Cash Management-Reinvented



OVERVIEW – RADIANT INSTA CREDIT



Radiant Valuable Logistics

Radiant Valuable Logistics is our specialised vertical focused exclusively on secure logistics for high-value items such as diamonds, jewellery, and bullion. Built on the same foundation of trust, precision, and operational discipline that defines our cash logistics business, this vertical is designed to deliver unmatched safety and reach for valuable cargo.

We leverage our extensive ground infrastructure and strong technology backbone to provide comprehensive solutions, including road and air freight, third-party logistics, and fully traceable deliveries. Each consignment is handled by trained professionals and protected through a robust security framework at every stage of its journey.

What truly sets us apart is our ability to deliver with speed and reliability, even in remote locations. This capability draws from our legacy in last-mile cash handling, now repurposed to meet the unique needs of India's fast-growing gems and jewellery sector. With a rapidly growing footprint and the confidence of marquee clients, Radiant Valuable Logistics continues to emerge as a preferred partner for the valuable ecosystem.



RADIANT VALUABLES LOGISTICS

A DIVISION OF RCMS LTD

Customer Speak

Wellness Forever Medicare Ltd

I express our gratitude for the excellent service your company provided to Wellness Forever Medicare Limited. We truly appreciated your flexibility and willingness to exceed expectations to ensure everything was handled seamlessly. Your efficient and courteous customer service is sincerely appreciated.

Thanks & Regards
Dilip Sawant
Treasury Head.

Jana Small Finance Bank Ltd.

We are thankful for the exceptional service from Radiant Cash Management Services Limited. The support team has been responsive and helpful, always going beyond to ensure seamless execution of agreed SLAs. We highly recommend Radiant Cash Management Services Limited to anyone looking for operational excellence.

Thanks & Regards
Yuvaraj Dasarathan
VP & Head - Liability Payment Services – CPC.

We are thankful for the exceptional service from Radiant Cash Management Services Limited.

The support team has been responsive and helpful, always going beyond to ensure seamless execution of agreed SLAs. We highly recommend Radiant Cash Management Services Limited to anyone looking for operational excellence.

Thanks & Regards
N.J. Rajkumar,
Aarthi Scans.

We are pleased to recommend Radiant Cash Management Services Limited for their outstanding service delivery. The team consistently exhibits professionalism, reliability, and a strong commitment to security, making them a trusted partner for our business. Their prompt and efficient operations have played a vital role in ensuring our processes run seamlessly without disruption.

Thanks & Regards
Prakash
Vilcart Solutions Private Limited

Thank you for your kind words and for taking the time to share your appreciation. It has been our pleasure to work with Radiant and support your requirements. We are delighted to know that our efforts and flexibility met your expectations. Your acknowledgment motivates our team to continue delivering the highest standards of service. We value our association with Radiant and look forward to continuing this positive collaboration.

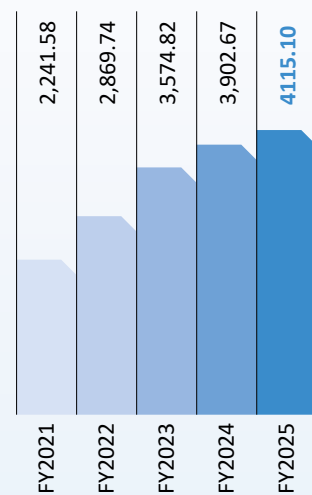
Thanks & Regards
Vinoth Kumar P
Fresh2day



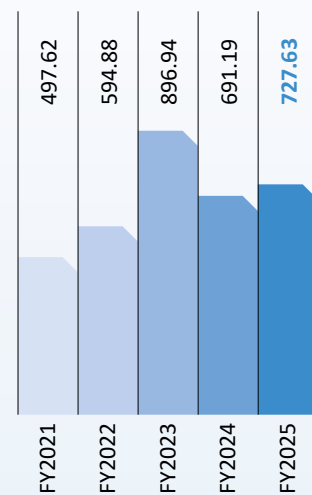


Standalone Financial Performance – From Strength to Strength

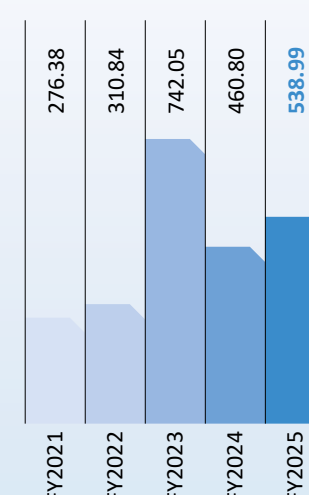
Revenue
(₹ million)



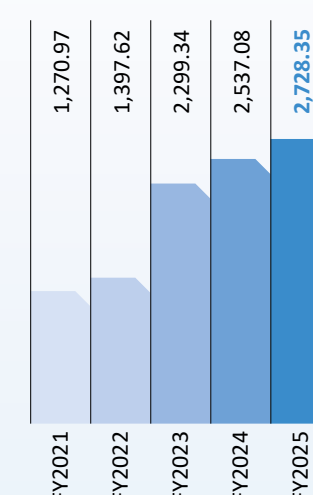
EBITDA
(₹ million)



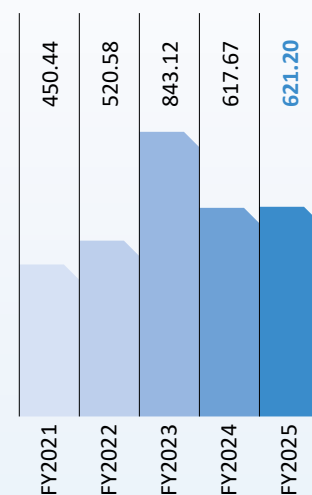
Net Cash Flow from Operations
(₹ million)



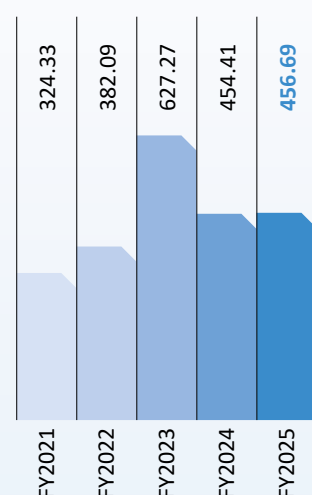
Net Worth
(₹ million)



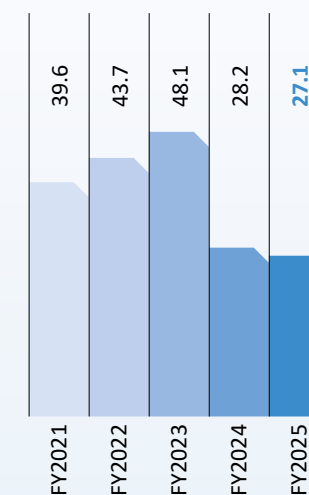
PBT
(₹ million)



PAT
(₹ million)

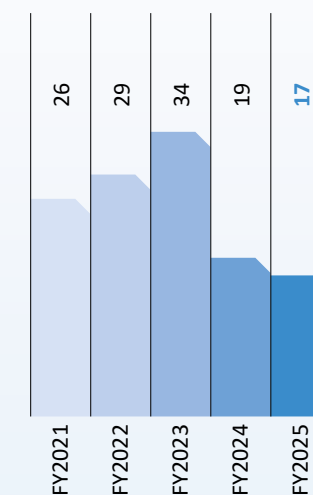


Return on Capital Employed
in (%)



EBITDA / average capital employed

Return on Equity
in (%)



PAT/ Average net worth

Standalone Financial Highlights

Particulars	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23	2023-24	2024-25
Operating results										
Revenue from operations	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	4,050.91
Total revenue	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	4,115.10
EBITDA	219.08	253.02	364.78	411.98	557.70	497.62	594.88	896.94	691.19	727.63
Interest	106.66	162.40	244.67	22.24	31.05	19.79	36.71	9.26	12.08	21.44
EBDT	112.42	90.62	120.11	389.74	526.65	477.83	558.17	887.68	679.11	706.19
Depreciation	39.00	47.01	33.29	25.00	24.09	27.39	37.59	44.56	61.44	84.99
EBIT	180.08	206.01	331.49	386.98	533.61	470.23	557.29	852.38	629.75	642.64
Profit before tax	73.42	43.61	86.82	364.74	502.56	450.44	520.58	843.12	617.67	621.20
Tax	26.58	11.43	34.25	114.57	137.53	126.11	138.49	215.85	163.26	164.51
Profit after tax	46.84	32.18	52.57	250.17	365.03	324.33	382.09	627.27	454.41	456.69
Financial status										
Net fixed assets	142.83	98.08	81.41	53.69	81.96	110.54	140.91	152.28	354.11	317.55
Investments	32.90	0.32	-	331.96	282.37	-	-	-	112.00	112.00
Net current assets	331.94	404.33	397.98	582.08	783.42	1,124.00	1,205.13	2,046.22	2,012.48	2,067.28
Share capital	11.91	11.91	11.91	11.10	11.10	10.25	101.25	106.71	106.71	106.71
Reserves and surplus	519.68	551.86	550.14	1,046.07	1,184.61	1,260.72	1,296.37	2,192.63	2,430.37	2,621.64
Net worth	531.59	563.77	562.06	1,057.17	1,195.71	1,270.97	1,397.62	2,299.34	2,537.08	2,728.35
Loan funds	81.90	256.48	199.46	177.27	211.29	110.49	267.48	277.98	255.84	888.80
Deferred tax assets/ (liability)	3.50	1.17	3.98	23.61	30.81	14.15	18.57	14.35	19.77	18.82
Total capital employed	546.34	569.61	564.59	1,057.75	1,212.21	1,303.19	1,418.20	2,308.16	2,592.88	2,782.16
Performance parameter(%)										
EBITDA to revenue from operations	15.84	14.36	18.67	18.65	22.46	22.45	20.80	25.27	17.97	17.96
EBIT to revenue from operations	13.02	11.69	16.97	17.52	21.49	21.21	19.48	24.02	16.38	15.86
PBT to revenue from operation	5.31	2.48	4.44	16.51	20.24	20.32	18.20	23.76	16.06	15.33
EBITDA/average capital employed (ROCE)	38.49	45.35	64.32	50.79	49.14	39.57	43.72	48.14	28.21	27.07
EBIT/average capital employed	31.64	36.92	58.45	47.71	47.01	37.39	40.96	45.86	25.75	23.91
PAT/average net worth (ROE)	8.61	5.88	9.34	30.90	32.41	26.30	28.64	33.93	18.79	17.35

Notes:

1. Financials have been prepared as per AS up to FY 2017-18 and as per Ind-AS from FY 2018-19 onwards.

Our Marquee Clients



Our Business Model – The Engine Behind Our Impact



Seeing the Signals, Seizing the Moment

A Resilient Economic Environment

India continued to show strong economic resilience, posting solid growth despite global headwinds. Inflation remained within the RBI's target range, and liquidity conditions improved following supportive policy measures. The Government-led efforts to boost demand and expand formalisation in Tier III and IV markets created a favourable backdrop for transaction and cash logistics services. India's position as the fourth-largest economy further reinforces the outlook for sustained consumption and infrastructure-led growth.

6.5%

India's Real GDP Growth in FY25, Reflecting a Strong Economic Foundation



Macro Trends Driving Industry Evolution

A mix of digital acceleration, tighter regulation, and rising client expectations is reshaping the global cash management space. In India, while digital transactions continue to grow, cash usage remains deeply rooted, particularly in semi-urban and rural areas. This coexistence of digital and physical modes of transaction has opened up new possibilities for hybrid service providers like us. At the same time, Increased compliance requirements and a shift towards secure outsourcing are strengthening the position of organised players in the sector.

₹37.0 lakh crore

Total Value of Banknotes in Circulation as on 4th April 2025



What's Fuelling Growth

Growing demand for cash services in Tier II, III and IV towns

Continued expansion of the retail and organised trade sectors

Increasing financial inclusion and deeper banking access

Technological boosting efficiency, visibility and traceability

Need for integrated cash-plus digital solutions

Focus on outsourcing non-core treasury and cash operations

Our Strategy for the Road Ahead

We are expanding into underpenetrated markets, supported by ongoing investments in proprietary technology and digital platforms. Our diversification into high-value logistics, including jewellery, bullion and valuables, as well as fintech services through our subsidiary, reflects our agility in responding to new opportunities. We are also deepening our focus on risk management and compliance, staying aligned with evolving regulations and the expectations of our institutional clients.



Security check at vaults

Technology Integration

Our approach to technology is rooted in a simple belief that operational excellence and customer trust are best achieved through intelligent, scalable, and secure digital systems. Over the past year, we made strategic investments across applications, infrastructure, and data platforms to enhance efficiency, strengthen resilience, and prepare for the future. From upgrading our ERP and fintech apps to embedding automation and laying the groundwork for AI adoption, we took decisive steps to reimagine how we work and the value we deliver.



Driving Seamless Digital Enablement

We strengthened our technology foundation by upgrading our ERP into a modular architecture, allowing faster deployments and greater scalability. API integrations with client systems were enhanced using segmented connection strings, and high-availability clusters across data centres ensured real-time replication and minimal downtime. We also centralised access and identity management through Keycloak, improving security, flexibility, and role-based control.

Advancing Fintech Platforms and Applications

We continued to evolve the Radiant Insta Credit platform with a phased rollout of mobile app versions, each designed to enhance usability. These included features like multi-user access, chain customer onboarding, and GST configuration to support compliance needs. A web version is also in the works. Collaboration between our field force and fintech teams enabled seamless POS onboarding and QR integration at scale.

4

Mobile App Versions launched for Radiant Insta Credit, each with Upgraded User Capabilities

64,000+

Merchants Onboarded Through POS/QR Integration with Fintech Platforms

Enhancing Automation and Efficiency

We embedded automation into our development cycles using Bitbucket CI/CD pipelines, automated testing tools, and Infrastructure as Code (IaC). These upgrades helped reduce manual errors and speed up development timelines. With Prometheus and Grafana dashboards now in place, we have real-time visibility into system performance, enabling proactive monitoring and quicker resolution.

Reinforcing Security and Infrastructure

We strengthened our cybersecurity across platforms with TLS 1.3, secure HTTP headers, encrypted databases, and role-based access protocols. Our centralised identity system, coupled with real-time monitoring via SIEM, and automated vulnerability scanning within CI/CD pipelines, ensures strong protection for our systems, data and users.

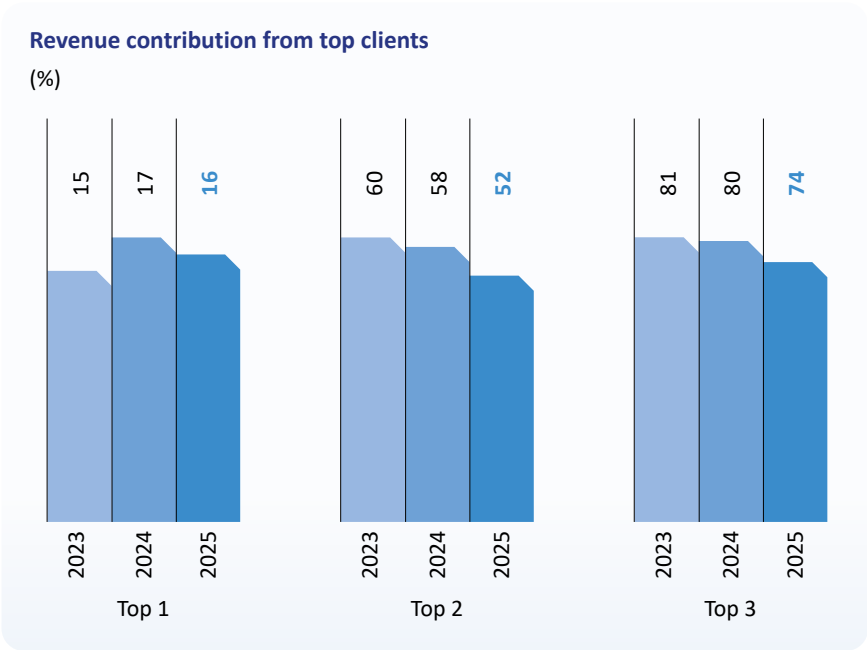
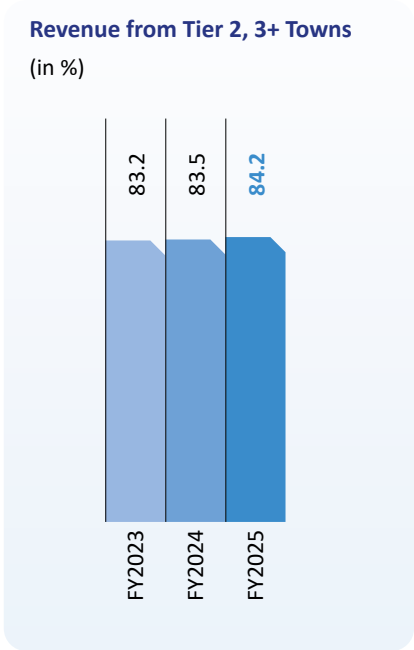
Tapping into the Power of Data and AI

We began rolling out Apache Superset to make data access easier and support self-service analytics across teams. In parallel, we initiated pilots of enterprise-grade AI through the open-source OLAMA model to explore its potential in customer support and document intelligence. These early efforts are laying the foundation for predictive analytics, intelligent automation, and cloud-native scalability in the years ahead.



Reaching Further, Growing Deeper

Our business continues to draw strength from a well-diversified revenue base, backed by deep regional penetration and a broad client portfolio. A growing share of our income now comes from Tier 2 and Tier 3+ towns, a testament to the scale and relevance of our network across India’s fastest-growing markets. This shift aligns with our strategy of expanding last-mile access to financial services, reinforcing both our impact and future growth potential.



While our top clients continue to contribute significantly, we have consciously worked to reduce concentration risk over the years. The share of revenue from our top five and top ten clients has steadily declined, supported by consistent client additions and service expansions across sectors. Due to this we have minimised the risk of concentration of revenue from few clients. This diversification strengthens our ability to grow sustainably and stay agile in a changing market landscape.



People Who Power the Purpose

We continued to invest in a motivated and future-ready workforce by focusing on structured learning, inclusive culture, leadership engagement, and skill development. Our efforts remain anchored in building capabilities that support both operational excellence and long-term career growth. During the year, we saw a notable increase in training participation, and employee-led initiatives across the organisation.

Learning That Builds Leaders

Our annual training calendar was designed to be multi-dimensional, covering technical, behavioural, and compliance-led modules. These were delivered through a blend of instructor-led sessions and hands-on simulations, enabling participants to apply what they learned directly to their roles.



Fire & Safety Awareness and Emergency Response

We trained employees on using fire extinguishers and understanding workplace safety. Live demonstrations helped reinforce emergency response readiness and protocol adherence.

Health and Workplace Ergonomics

This session focused on reducing physical strain and promoting healthy posture. Participants were introduced to ergonomic seating practices, proper workstation setup, and workplace exercise routines.

Team Collaboration and Work Professionalism

Interactive activities enhanced communication and active listening. Trust-building games, creative problem-solving sessions, and team exercises helped improve collaboration and cross-functional synergy.

Time Management and Productivity

Employees were equipped with tools to prioritise tasks, minimise stress, and improve time utilisation. The training encouraged structured planning and focus-driven execution.

Sales Skill Development

Sales teams were trained to improve lead conversion rates through focused selling techniques, structured client engagement, and persuasive communication.

Diversity and Inclusion

The training promoted a culture of inclusiveness by encouraging respect, equity, and participation across teams. Emphasis was placed on workplace sensitivity and celebrating differences.

ISO Awareness

Department heads and audit representatives were trained on ISO requirements. The session focused on documentation, adherence to process protocols, and audit preparedness.

Attracting and Retaining Talent

We refined our hiring strategy to attract skilled talent from the digital and financial services sectors. Evaluation panels were strengthened with subject-matter experts, and new hires were integrated through fast-track onboarding. Employees were offered hybrid and flexible work models.

Driving Synergy Through Integration

Following the integration of Aceware, we mobilised joint task forces and trained our combined field teams to extend fintech services. This collaborative approach helped scale our presence in rural and semi-urban regions by activating merchant accounts and Business Correspondent (BC) points.

Cultivating Inclusive and Engaged Teams

We advanced gender inclusion by improving representation and building awareness through sensitisation sessions. Employee engagement was promoted through team activities, village outreach, and participation in CSR programmes. Internal recognition initiatives and career mobility frameworks helped sustain a positive work environment.

18%

Women representation in our workforce

CSR Initiatives

Our social responsibility efforts are anchored in the belief that consistent, compassionate support can bring dignity and stability to vulnerable lives. Through Radiant Foundation, we continue to focus on areas with long-term impact, particularly nutrition and elderly care. The Ashraya Project is implemented based on this commitment, supported by partnerships, a robust implementation framework, and a dedicated field team.



Strengthening the Ashraya Project

Launched in April 2011, the Ashraya Project is our flagship initiative that provides hot, nutritious mid-day meals to elderly and physically challenged individuals across villages in Tiruvallur and Chengalpattu districts. The meals are prepared by local caretakers and monitored daily to ensure hygiene and quality. Our field staff and CSR team ensure a timely supply of groceries, firewood, and vegetables, while periodic reviews help update and expand the beneficiary list.

The project also includes the upkeep of dining infrastructure, maintenance of cooking sheds, and regular interaction with caretakers and beneficiaries. On national occasions such as Independence Day and Republic Day, our teams organise special gift distributions, reinforcing our bond with the community.

1,454

Elderly Destitute Supported Across 38 Villages

82

Caretakers Engaged in Day-to-Day Meal Service

187

Beneficiaries Added from Four New Villages in FY25

83

Additional Beneficiaries Included from Existing Villages During Mid-Year Reviews

Partnering for Urban Hunger Relief

We continued our collaboration with Chennai Roti Bank, a non-profit organisation that provides meals to vulnerable populations in Chennai. This includes children, the elderly, the homeless, the sick, and individuals with mental health conditions. Through this partnership, we contribute to urban hunger relief and ensure that nutritious food reaches those who need it most.



Legacy Projects and Employee Engagement

We have supported initiatives such as Project Shiksha, which offered interest-free education loans to students in Ashraya villages, and Radiant Sambhand, which extended financial aid to the families of demised defence personnel. Our employees continue to stay engaged with our CSR initiatives, participating in village visits and special celebrations, fostering a culture of empathy and shared responsibility.



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 20 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.



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.

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.



Dr. Renuka David
Whole-Time 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. Ashok Kumar Sarangi
Independent Director



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.



Mr. Alexander David
Whole Time Director

Mr. Alexander David has been associated with the Company for over a decade and has played a significant role in operational oversight and business development. After completing his higher education (Bachelor's degree in Mechanical Engineering from Anna University and a Master's degree in Management from Imperial College, London) he joined the Company in 2012 as Manager – Operations. Since then, he has been closely involved in the day-to-day functioning and scaling of operational processes, demonstrating strong execution capabilities and strategic thinking. Based on the recommendation of the Board of Directors and approval of shareholders, he was appointed as Whole Time Director with effect from 23 May 2025. He also represents the Company, as a Nominee Director on the Board of Aceware Fintech Services Private Limited, a subsidiary acquired by the Company on December 1, 2023.

Leadership Team



1
Mr. Cyrus Shroff
Chief Marketing Officer

4
Dr. Renuka David
Whole Time Director

7
Mr. Nithin Tom
Company Secretary

10
Mr. Alexander David
Whole Time Director

2
Col. Benz K. Jacob
Chief Operating Officer

5
Wg. Cdr. Shashank Naidu
Director – IT & Audit

8
Mr. N Muthuraman Director
(Advisor) Strategy & Investor
Relations

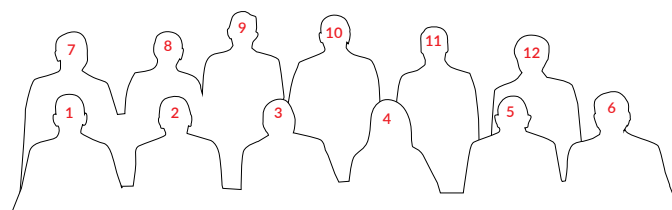
11
Mr. Charles Francis Xavier
Chief Business Officer - New
Initiatives

3
Col. David Devashayam
Chairman and Managing
Director

6
Mr. T. V. Venkataramanan
Chief Financial Officer

9
Mr. Karthik Sankaran
Chief Technology Officer

12
Mr. Sunder Fernando
General Manager Finance
and Accounts



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. (Retd.) Devraj Anbu – Independent Director
(DIN: 09295593)
Mr. Ashok Kumar Sarangi – Independent Director
(DIN: 09041162)
Mr. Vasanthakumar A.P. – Nominee Director (DIN: 02069470)
(Till April 25, 2025)
Mr. Alexander David-Whole Time Director (DIN: 08259288)
(appointed w.e.f. 23rd May 2025)

COMMITTEES OF THE BOARD

Audit Committee:

Ms. Jayanthi – Chairperson
Lt. Gen. (Retd.) 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. (Till April 25, 2025)
Lt. Gen. (Retd.) Devraj Anbu (w.e.f. July 27, 2024)

Corporate Social Responsibility Committee

Lt. Gen. (Retd.) Devraj Anbu – Chairman
Dr. Renuka David
Mr. Vasanthakumar A.P. (Till April 25, 2025)
Mr. Ashok Kumar Sarangi (w.e.f. May 15, 2025)

Stakeholders Relationship Committee

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

Risk Management Committee

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

LEADERSHIP TEAM

Col. David Devasahayam – Chairman, Managing Director
Dr. Renuka David – Whole-time Director
Mr. Alexander 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. Sunder Fernando – General Manager, Finance & Accounts
Mr. Nithin Tom - Company Secretary
Mr. SJS Swamidoss – Director, Banking (till May 31, 2025)
Mr. R Mohan- General Manager - Banking and Strategy
(w.e.f. June 01, 2025)
Col. Krishna Mohan Rai Senior General Manager (Operations)
Wg. Cdr. Shashank Naidu – Director, Audit & IT

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
HDFC Limited, Chennai
IDFC Bank Limited, Chennai
RBL Limited, Chennai

REGISTRAR AND SHARE TRANSFER AGENT

MUFG Intime India Private Limited
(Formerly Link Intime India Private Limited)
C 101, 247 Park, L.B.S. Marg, Vikhroli (West),
Mumbai 400 083
E-mail: rnt.helpdesk@in.mpms.mufg.com
Tel: +91 810 811 6767



RADIANT CASH MANAGEMENT SERVICES LIMITED

(Formerly known as Radiant Cash Management Services Private Limited)

Regd. Office: 28, Vijayaraghava Road, T. Nagar, Chennai-600017

Corporate Office: Radiant Building, 4/3, Raju Nagar, First Street, Okkiyam Thoraipakkam,

Old Mahabalipuram Road, (OMR), Chennai – 600096

Email ID: investorrelations@radiantcashlogistics.com

Website: www.radiantcashservices.com Phone No.: 044-49044904

NOTICE TO MEMBERS

NOTICE is hereby given that the 20th Annual General Meeting of the Members of the Company will be held on Tuesday, September 09, 2025, at 02:30 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 31st March 2025, together with 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 31st March 2025, 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 31st March, 2025.

4. Re-appointment of Dr. Renuka David (DIN: 02190575) as Director, who is liable to retire by rotation

To re-appoint Dr. Renuka David (DIN: 02190575), who retires by rotation and being eligible, offers herself for re-appointment, as a Director liable to retire by rotation.

SPECIAL BUSINESS

5. Appointment of M/s. S Sandeep & Associates, Practising Company Secretaries as Secretarial Auditors for a term of Five (5) consecutive years from FY 2025-26

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

“RESOLVED THAT pursuant to the provisions of Section 204 and other applicable provisions of the Companies Act, 2013, if any and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, read with Regulation 24A and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), and based on the recommendations of the Audit Committee and the Board of Directors, the approval of the members be and is hereby accorded for the appointment of M/s S Sandeep & Associates, Practising Company Secretaries, (Firm Registration Number P2025TN103600) as the Secretarial Auditors of the Company for a term of five consecutive years, to hold office from the conclusion of this Annual General Meeting ('AGM') till the conclusion of 25th AGM of the Company, to be held in the Calander Year 2030 at such remuneration and on such terms and conditions as may be determined by the Board of Directors (including its committees thereof), and to avail any other services, certificates, or reports as may be permissible under applicable laws.

RESOLVED FURTHER THAT The Board of Directors of the Company, (including its committees thereof), be and is hereby authorized to do all such acts, deeds, matters and things as may be deemed proper, necessary, or expedient, including filing the requisite forms or submission of documents with any authority or accepting any modifications to the clauses as required by such authorities, for the purpose of giving effect to this resolution and for matters connected therewith, or incidental thereto”

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

Nithin Tom

Company Secretary
A53056

Place: Chennai
Date: 05th August, 2025

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 relevant circulars issued in this regard and the General Circular No. 09/2024 dated September 19, 2024 with respect to "Clarification on holding of Annual General Meeting ("AGM") through Video Conferencing (VC) or Other Audio Visual Means (OAVM) (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 circulars dated May 12, 2020, and subsequent circulars issued in this regard, the latest being Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated October 3, 2024 ('collectively referred to as "**SEBI Circulars**"') 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 20th AGM of the Company is being held through VC/OAVM on Tuesday, September 09, 2025 at 02:30 p.m. (IST). The Corporate Office of the Company shall be deemed to be the venue for the 20th 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, Pursuant to the Circular No. 14/2020 dated April 08, 2020, 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 AGM will be provided by NSDL.
6. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at www.radiantcashservices.com. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com.
7. The Board of Directors have recommended a final dividend of ₹2.5/- per equity share of ₹1/- each for the financial year ended 31st March, 2025. The Dividend as recommended by the Board of Directors, if declared at the AGM will be paid on or after **18th September 2025** to those Members, whose names appear on the Register of Members in respect of shares held in physical form and 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 **02nd September, 2025 ("Record Date for Dividend")**.
8. Pursuant to the Finance Act, 2020, dividend income is taxable at 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. For the prescribed rates for various categories, please refer to the Finance Act, 2020 and the amendments thereof. 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).
9. 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, MUFG Intime India Private Limited (Formerly known as Link Intime India Private Limited) to its email address: rnt.helpdesk@in.mpms.mufg.com or to the Company to



its email address: investorrelations@radiantcashlogistics.com by 02nd September, 2025. 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, MUFG Intime India Private Limited to its email address: rnt.helpdesk@in.mpms.mufg.com or to the Company to its email address: investorrelations@radiantcashlogistics.com by 02nd September, 2025

10. 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 transfer to Unpaid Dividend Account of the Company, 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.
11. 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, 2025 on the website of the Company at <https://radiantcashservices.com/investor-support/>
12. 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 2024-25 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 also 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@in.mpms.mufg.com or investorrelations@radiantcashlogistics.com. In compliance with Regulation 36(1)(b) the Company will be sending a letter providing the web-link, including the exact path, where complete details of the Annual Report is available, to those members(s) who have not registered their email address with the Company.

13. 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
14. 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.
15. 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.
16. 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 02nd September, 2025
 - (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://web.in.mpms.mufg.com/KYC-downloads.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.

17. 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://web.in.mpms.mufig.com/KYC-downloads.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 before 02nd September, 2025

18. 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, MUFG Intime India Private Limited (Formerly Link Intime India Private Limited) at <https://web.in.mpms.mufig.com/client-downloads.html>. 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.
19. As per the provisions of Section 72 of the Act, the facility for making nomination is available for the Members in respect of the physical 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 www.radiantcashservices.com

radiantcashservices.com investor-information. 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.

20. 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. 09th September, 2025. Members seeking to inspect such documents can send an email to investorrelations@radiantcashlogistics.com.

21. Voting through electronic means:

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

Commencement of remote e-voting: Friday, 05th day of September, 2025 at 09:00 a.m. (IST) and

End of remote e-voting: Monday, 08th day of September, 2025 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. **Tuesday 02nd September, 2025** 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. The Members attending the AGM, who have not cast votes by remote e-voting will be able to vote electronically during the AGM.

- 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, Practising Company Secretaries,**



as the 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. Subject to obtaining requisite number of votes. The Resolutions proposed in the Notice shall be deemed to be passed on the date of this AGM, that is, 09th September, 2025.
- 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.

22. In case of joint shareholders, only such member whose name is appearing first in the Register of Members will be entitled to vote at the AGM
23. Members who have acquired shares after the dispatch of this Notice and before the cut-off date i.e. Tuesday, 02nd September, 2025, 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.	- For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. 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. - 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.

Type of shareholders	Login Method
	5. 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  App Store   Google Play 
Individual Shareholders holding securities in demat mode with CDSL	- 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. 1800-21-09911



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.

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 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 or Ms. Pallavi Mhatre, Senior Manager at evoting@nsdl.com

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 (Company email id).
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 (Company email id). 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 AGM ARE AS UNDER:-

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the 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 during the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the 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 AGM shall be the same person mentioned for Remote e-voting.

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

1. Member will be provided with a facility to attend the 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 and 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 **03rd September, 2025 (09:00 a.m. IST) to 05th September, 2025 (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.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013

The following Explanatory Statement sets out all material facts relating to the Special Business mentioned in Item No. 5 of the accompanying Notice dated 05th August, 2025, as required under Section 102(1) of the Companies Act, 2013 (“the Act”).

Item No. 5 : Appointment of M/s S Sandeep & Associates, Practising Company Secretaries as Secretarial Auditors for a term of Five (5) consecutive years from FY 2025-26

Pursuant to the provisions of Section 204 of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, and Regulation 24A of the SEBI (Listing Obligations and Disclosure

Requirements) Regulations, 2015 (“SEBI Listing Regulations”), as amended vide SEBI Notification dated December 12, 2024, listed entities shall appoint a Secretarial Auditor for a continuous term of five years commencing from FY 2025–26. The Secretarial Auditor must be a peer-reviewed Practising Company Secretary or firm of Company Secretaries.

Accordingly, based on the recommendation of the Audit Committee, the Board of Directors at its meeting held on 05th August 2025, approved and recommended for shareholders’ approval the appointment of M/s. S Sandeep and Associates (SSA), Practising Company Secretaries (Firm Registration No. P2025TN103600), as the Secretarial Auditors of the Company, to hold office for a term of five (5) consecutive years from the conclusion of this Annual General Meeting (‘AGM’) till the conclusion of 25th AGM of the Company, to be held in the Calendar Year 2030.

While recommending the appointment, the Board and the Audit Committee evaluated various factors, including the firm’s capability, its existing experience, its industry standing, the clientele it serves, and its technical expertise. In terms of the amended regulations, S Sandeep and Associates has provided a confirmation that they have subjected themselves to the peer review process of the Institute of Company Secretaries of India and hold a valid peer review certificate.

The firm has consented to the said appointment and confirmed that they meet the eligibility criteria and do not have any disqualification under SEBI Circular No. SEBI/HO/CFD/CFD-PoD/CIR/P/2024/185 dated December 31, 2024. They have also confirmed that they will not render any of the restricted services specified therein to the Company, or subsidiary company, thereby ensuring independence and avoiding any conflict of interest.

The remuneration payable to M/s. S Sandeep and Associates for conducting the Secretarial Audit for the financial year 2025–26 shall be ₹ 1,00,000/- (Rupees One lakh only) plus applicable taxes and reimbursement of out-of-pocket expenses. The remuneration for subsequent years of the term shall be mutually agreed upon by Board of Directors and the Secretarial Auditors, subject to such limits as may be approved by the shareholders.

In addition to the Secretarial Audit, the Company may, as permitted under applicable laws, engage the firm for issuing certifications required under statutory laws, regulatory filings, or for any other permissible non-audit services, for which separate fees shall be mutually agreed between the Company and the Secretarial Auditors.

Additional details pertaining to the appointment of Secretarial Auditor:

Proposed Audit Fee payable for FY 2025-26	₹1,00,000(Rupees One lakh only)
Material changes in fee payable to auditor from that paid to the outgoing auditor along with the rationale for such change	NA

Term of appointment

To hold office for a term of five (5) consecutive years from the conclusion of this Annual General Meeting ('AGM') till the conclusion of 25th AGM of the Company, to be held in the Calendar Year 2030 , to conduct secretarial audit from FY 2025-26 to FY 2029-30.

Basis of recommendation and auditor credentials

While recommending the appointment, the Board and the Audit Committee evaluated various factors, including the firm's capability, its existing experience, its industry standing, the clientele it serves, and its technical expertise. SSA was found to be well-equipped to manage the scale, diversity, and complexity associated with the Secretarial Audit of the Company.

The Board of Directors recommends the appointment of M/s. S Sandeep and Associates based on their qualifications, experience, peer-reviewed status, independence, and the consistent quality of audit work performed by them in the past for the Company.

None of the Directors and Key Managerial Personnel of the Company and their respective relatives are concerned or interested, financially or otherwise, in passing the proposed resolution.

The Board recommends the Ordinary Resolution set out in Item No. 5 of this Notice for approval by the Members.

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

Nithin Tom

Company Secretary
A53056

Place: Chennai

Date: 05th August , 2025



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 Director	Dr. Renuka David
DIN	02190575
Date of Birth (Age)	May 2, 1965 (60)
Qualifications	• MBBS degree from Bharathiar University. • PhD (HC) from The American University for Global Peace in USA
Experience / Expertise in specific functional areas	• 20 years of professional association with the Company. • Expertise in functional areas of Business Operations, Strategy & Planning.
Terms and conditions of appointment / reappointment	Based on the recommendation of the Nomination and Remuneration Committee, the Board recommends her re-appointment and shall be liable to retire by rotation on existing terms
Remuneration last drawn (for financial year 2024-25)	₹ 3.60 million
Date of first appointment on the Board	23/03/2005
Shareholding in the Company	85,00,000 shares
Relationship with other Directors, Manager and KMP of the Company	Spouse of Col David Devasahayam, Chairman & Managing Director and Mother of Mr. Alexander David, Whole-time Director of the Company
Number of Board Meetings attended during the Financial Year 2024-25	4
Directorships held in other companies	• Radiant Business Solutions Private Limited • Radiant Protection Force Private Limited • Radiant Medical Services Private Limited • Radiant Integrity Techno Solution Private Limited • Radiant Content Creations Private Limited • Radiant Foundation – Trustee • Women Christian College Association-Director
Membership/Chairmanship of Committees of other Boards	Nil
Listed Entities from which he/she has resigned as Director in past 3 years	Nil

For additional details on attendance at meetings, remuneration drawn and relationship with other directors and key managerial personnel, in respect of the above Directors, please refer to the Corporate Governance Report which is a part of the Annual Report.

Board's Report

Dear Members,

The Board of Directors of your Company is pleased to present the 20th Annual Report along with the audited standalone and consolidated financial statements for the financial year ended March 31, 2025, and other accompanying reports and disclosures, in compliance with the applicable provisions of the Companies Act, 2013 ("Act") and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").

1. FINANCIAL PERFORMANCE HIGHLIGHTS

A summary of the financial performance of the Company for the financial year ended March 31, 2025, is as follows:

(₹ in million)

Particulars	Standalone		Consolidated	
	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24
Revenue from Operations	4,050.91	3,845.42	4271.47	3,863.16
Other Income	64.19	57.25	63.06	57.48
Total Revenue	4,115.10	3,902.67	4334.53	3,920.64
Total Expenditure	3,387.47	3,211.48	3562.10	3234.20
Profit before finance cost, depreciation and taxes	727.63	691.19	772.43	686.44
Less: Finance Cost	21.44	12.08	29.07	13.65
Depreciation and Amortization expenses	84.99	61.44	101.80	66.52
Profit before Tax	621.20	617.67	641.56	606.27
Less: Provision for Tax	164.51	163.26	170.99	161.68
Profit after Tax	456.69	454.41	470.57	444.59
Net profit /(Loss) attributable to owners	-	-	464.98	447.51
Net profit /(Loss) attributable to NCI	-	-	5.59	(2.92)
Add: Retained earnings - opening balance	1,642.68	1,401.69	1635.78	1,401.69
Balance available for appropriation	2,099.37	1,856.10	2100.76	1,849.20
Appropriations:				
- Interim / Final Dividends	266.77	213.42	266.77	213.42
- Transfer to Reserves	-	-	-	-
Retained Earnings - Closing Balance	1,832.60	1,642.68	1833.99	1,635.78

The Company maintained a steady financial performance during the year. Total standalone revenue increased by 5.4% to ₹4,115.10 million. The EBITDA margin was maintained at same level as last year at 17.7%. However, the Standalone Profit Before Tax increased only marginally to ₹ 621.20 Million due to full year impact of depreciation pertaining to assets purchased during FY 2023-24 and the Standalone profit after tax increased marginally to ₹456.69 million. Though The Diamond, Bullion and Jewellery (DBJ) incurred reduced losses compared to previous year, the business is expected to achieve break-even and generate positive results in the near future.

On a consolidated basis, the revenue increased to ₹4,334.53 million resulting in revenue growth of 10.6%. The consolidated EBITDA and PAT for the year was ₹772.43 Million and ₹470.57 million respectively. Due to turnaround of our fintech subsidiary Aceware Fintech Services Pvt. Ltd, the growth in EBITDA and PAT stood at 12.5% and 5.8%. respectively

Details on operational and segment performance are provided in the Management Discussion and Analysis section forming part of the Annual Report.

Performance of Subsidiary

During the year under review, the Company's subsidiary Aceware Fintech Services Private Limited turned around significantly during the year. The Revenue grew substantially to ₹240.68 million and achieved a profit after tax was ₹13.77 million during FY 2024-25, as compared to ₹34.80 million in revenue and a loss of ₹27.53 million in FY 2023-24. This resulted in revenue growth of about 7 times. The financial statements of the subsidiary are available on the Company's website at www.radiantcashservices.com.

2. STATE OF COMPANY'S AFFAIRS AND FUTURE OUTLOOK

Business Overview:

Your Company remains a leading integrated cash logistics services provider in India with a dominant presence in the retail cash management (RCM) segment. 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

As on March 31, 2025, the Company serviced over 77,982 business touch points spread across 14,095 Pin Codes in India compared to 69,934 touch points during the previous year.

The proportion of our direct client increased to 15% of our revenues from 5.2% of last year. There was a healthy growth of 40% in revenues from Cash Van Operations with significant potential for further growth. The launch of Radiant Insta Credit during the year, has been well received in the market and opens up a much larger target market for our services.

Outlook:

The global economy displayed resilience, despite challenges such as geopolitical tensions, trade disruptions, and supply chain realignments. Global GDP grew by 3.3% during the year, with emerging markets driving growth amidst subdued expansion in advanced economies

Looking ahead, global GDP is projected to moderate to 2.8% in 2025. While inflation is expected to stabilise, risks remain from commodity price volatility and geo-economic fragmentation. Emerging economies are anticipated to lead global growth, underpinned by resilient supply chains and technological innovation.

India continued to be among the fastest-growing major economies, recording a 6.5% GDP growth in FY 2024-25. The country surpassed Japan to become the world's fourth-largest economy by output. Stable inflation, supportive monetary policy including repo rate reductions, and strong domestic demand contributed to this performance.

Despite global uncertainties, India's economic outlook remains optimistic, supported by continued capital investment, robust consumption in Tier III and IV cities, income tax relief measures, and a stable policy framework. The Indian economy is expected to sustain its growth trajectory, aided by strengthening fundamentals and favourable demographics.

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

Dividend:

During the year under review, a final dividend of ₹2.5/- per share (250%) for the financial year 2023-24 was declared at the 19th Annual General Meeting held on 5th September 2024, absorbing a sum of ₹266.77 million. The Final Dividend was paid on September 18, 2024, to those shareholders whose names appeared in the Register of Members as on the record date i.e., August 29, 2024.

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, 2025. 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 September 02, 2025

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 under the policies section 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 the Investor Education and Protection Fund under Section 125 of the Act.

Transfer to Reserves:

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

Share Capital:

During the year under review, there were no changes in the issued, subscribed and paid-up share capital of the Company. The paid-up capital remains at ₹106.71 million comprising of 10,67,07,906 equity shares of ₹1 each.

Borrowings:

The Company has no long-term borrowings as on March 31, 2025.

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, 2025.

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 advanced an Inter Corporate loan amounting to ₹ 60 million to M/s Radiant Protection Force Private Limited. The Balance Loan outstanding from M/s Radiant Protection Force Private Limited as on March 31, 2025 is ₹50 Million. Further, the Company provided Corporate Guarantees aggregating to ₹128 million to financial institutions and banks, on behalf of the subsidiary company, M/s Aceware Fintech Services Private Limited, to secure its borrowings.

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 the 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 under the policies section at <https://radiantcashservices.com/corporate-governance/>

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

There were no material changes or commitments affecting the financial position of the Company between the end of FY 2024-25 and the date of this Report.

4. CHANGE IN THE NATURE OF BUSINESS

There has been no change in the nature of the Company's business during the year.

5. SUBSIDIARY COMPANY JOINT VENTURES, AND ASSOCIATE COMPANIES

The Company has one subsidiary as of financial year ended March 31, 2025. 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 under the policies section at <https://radiantcashservices.com/corporate-governance/>

The Company does not have any Joint Venture / Associate Company as on March 31, 2025.

6. ALTERATION OF MEMMORANDUM OF ASSOCIATION AND ARTICLES OF ASSOCIATION

During the year under review, there was no change in the Memorandum of Association and Articles of Association of the Company. However, the Articles of Association was amended by a Special Resolution passed by the shareholders through a postal ballot on June 27, 2025, for deletion of certain clauses pertaining to contractual rights previously granted to investor shareholders.

7. DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 134(5) of the Act, the Board of Directors, to the best of 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, 2025, the Board comprises of six Directors including two Executive Directors (Chairman & Managing Director and Whole-Time Director), four Non-Executive Directors, of which three are Independent Directors and one Nominee Director.

During the year, two Women Directors Served on the Board of the Company. 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 2024-25.

However, after the close of the financial year, Mr. A. P. Vasanthakumar, Nominee Director, resigned and ceased to be a Director of the Company with effect from April 25, 2025. Subsequently, Mr. Alexander David was appointed as Whole-Time Director by the Board on May 23, 2025, and his appointment was approved by the shareholders through postal ballot on June 27, 2025.

Based on the written representations received from the Directors, none of the above Directors are disqualified under Section 164 (1) & (2) of the Act. 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.

Director Retiring by Rotation:

In accordance with Section 152 of the Act, Dr. Renuka David (DIN: 02190575), Whole-Time Director, retires by rotation and being eligible, offers herself for reappointment. The Board of Directors recommend for her re-appointment and the relevant resolution 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), Lt. Gen. (Retd.) Devraj Anbu (DIN: 09295593) and Mr. Ashok Kumar Sarangi (DIN: 09041162) were reappointed as Independent Directors of the Company by the Members by a Special Resolution at the 19th AGM of the Company held on September 05, 2025, for a second term for a period of three consecutive years.

Key Managerial Personnel:

As on March 31, 2025, the following persons have been designated as the Key Managerial Personnel of the Company:

- Col. David Devasahayam – Chairman and Managing Director
- Dr. Renuka David – Whole-time Director
- Mr. T. V. Venkataramanan – Chief Financial Officer
- Col. (Retd) Benz K. Jacob – Chief Operating Officer
- Mr. Karthik Sankaran – Chief Technology Officer,
- Mr. Cyrus Shroff – Chief Marketing Officer
- Mr. Nithin Tom – Company Secretary and Compliance Officer

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 2024-25. 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, five meetings of the Board were held. The details of the meetings, including attendance of Directors, are provided in the Corporate Governance Report forming part of this Annual Report

10. COMPLIANCE WITH SECRETARIAL STANDARDS ON BOARD AND GENERAL MEETINGS

The Company has complied with the applicable Secretarial Standards issued by the Institute of Company Secretaries of India, namely SS-1 (Meetings of the Board of Directors) and SS-2 (General Meetings).

11. BOARD EVALUATION

Pursuant to the provisions of the Act and SEBI Listing Regulations, the Board carried out an annual evaluation of its own performance, performance of its Committees, individual Directors, and the Chairperson. The evaluation was conducted through structured questionnaires based on criteria recommended by SEBI and the Nomination and Remuneration Committee.

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, accuracy 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 2024-25 and expressed their satisfaction with the evaluation process.

12. FAMILIARIZATION PROGRAM FOR INDEPENDENT DIRECTORS

The Company conducts structured familiarization programmes for Independent Directors on their roles, responsibilities, business operations and regulatory updates. The above details are disclosed in the Corporate Governance Report and on the Company's website.

13. COMMITTEES OF THE BOARD

The Board has constituted the following committees in accordance with statutory requirements:

- a. Audit Committee
- b. Nomination and Remuneration Committee
- c. Stakeholders' Relationship Committee
- d. Corporate Social Responsibility Committee
- e. Risk Management Committee

Details regarding composition, terms of reference and meeting attendance are provided in the Corporate Governance Report.

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

The Nomination and Remuneration Policy, formulated in accordance with Section 178 of the Act and SEBI Listing Regulations, lays down the criteria for appointment and remuneration of Directors, KMPs and Senior Management. The policy is available under the policies section on the website of the Company at: <https://radiantcashservices.com/corporate-governance/>

15. VIGIL MECHANISM / WHISTLE BLOWER POLICY

The Company has adopted a Whistle Blower Policy and established a Vigil Mechanism in compliance with Section 177(9) of the Companies Act, 2013 and Regulation 22 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This mechanism enables Directors and employees to report concerns regarding unethical behavior, actual or suspected fraud, or violation of the Company's code of conduct, in a secure and confidential manner. The policy provides adequate safeguards against victimization of whistleblowers and ensures direct access to the Chairperson of the Audit Committee. Details of the Whistle Blower Policy are provided in the Corporate Governance Report, which forms an integral part of this Annual Report, and are also available under the policies section on the Company's website at: <https://radiantcashservices.com/corporate-governance/>

16. CORPORATE SOCIAL RESPONSIBILITY ("CSR")

The Company is guided by a strong belief in giving back to society and is committed to creating a meaningful and lasting impact in the lives of the underprivileged. In furtherance of this philosophy, the Company undertakes various Corporate Social Responsibility (CSR) initiatives focused on enhancing the well-being and development of marginalized communities. All CSR activities, projects, and programs are carried out in accordance with the provisions of Section 135 of the Companies Act, 2013 and the rules framed thereunder.

A brief outline of the Company's CSR Policy and the initiatives undertaken during the year under review are detailed in the CSR Report, annexed to this Report as **Annexure - 5**. The CSR Policy, along with the Annual Action Plan, is available under the policies section on the Company's website and can be accessed at: <https://radiantcashservices.com/corporate-governance/>

17. INTERNAL FINANCIAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has a robust internal control framework, which includes comprehensive policies and procedures designed to ensure the orderly and efficient conduct of its operations. These controls are intended to safeguard assets,

prevent and detect frauds and errors, ensure the accuracy and completeness of accounting records, and facilitate the timely preparation of reliable financial disclosures. The internal financial controls with reference to the financial statements have been found to be adequate and operating effectively, and are commensurate with the size, nature, and complexity of the Company's business operations.

Further details are provided in the section titled "Internal Control Systems and their Adequacy" in the Management Discussion and Analysis section, which forms part of this Integrated Annual Report.

18. RISK MANAGEMENT

The Board of Directors has constituted a Risk Management Committee to oversee the implementation and monitoring of the Risk Management framework and evaluating its effectiveness. Details regarding the composition of the Committee, its terms of reference, and meetings held during the year under review are disclosed in the Corporate Governance Report.

19. AUDITORS

Statutory Auditor:

M/s ASA & Associates LLP, Chartered Accountants, Chennai (Firm Registration No. 009571N/N500006), were appointed as the Statutory Auditors of the Company for a term of five consecutive years from the conclusion of the 16th Annual General Meeting (AGM) held on September 20, 2021, till the conclusion of the 21st AGM to be held in the calendar year 2026, in accordance with Section 139 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014. The Auditor's Report for the financial year ended March 31, 2025 does not contain any qualification, reservation, or adverse remark and forms part of the Financial Statements.

Secretarial Auditor:

Pursuant to Section 204 of the Companies Act, 2013, the Board of Directors appointed M/s S Sandeep & Associates, Practising Company Secretaries (FCS: 5853, CP: 5987) as the Secretarial Auditor of the Company for FY 2024–25. The Secretarial Audit Report, issued in Form MR-3, is enclosed as **Annexure – 3** to this Report and does not contain any qualification, observation, or adverse remark.

Further, based on the recommendation of the Board at its meeting held on August 05, 2025, it is proposed to re-appoint M/s S Sandeep & Associates, Practising Company Secretaries (Firm Registration No. P2025TN103600) as Secretarial Auditors of the Company for a term of five consecutive years commencing from FY 2025–26 to FY 2029–30, subject to the approval of the shareholders, in compliance with Section 204 of the Act and the applicable Listing Regulations.

Internal Auditors:

In terms of 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 financial year 2024–25.



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. However, given the nature of the Company's cash management business, there were certain instances of cash embezzlements. During the year, 4 instances amounting to ₹7.04 million were reported. Of this, ₹3.89 million has been recovered and ₹3.15 million has been written off.

20. CONSOLIDATED FINANCIAL STATEMENTS:

In compliance with Section 129(3) of the Companies Act, 2013 and Regulation 34 of the SEBI Listing Regulations, the Consolidated Financial Statements of the Company and its subsidiaries for the financial year ended March 31, 2025, prepared in accordance with applicable Indian Accounting Standards (Ind AS), form part of this Annual Report.

21. MAINTENANCE OF COST RECORDS

The maintenance of cost records and requirement of cost audit as specified under Section 148(1) of the Companies Act, 2013 are not applicable to the Company for the year under review.

22. CORPORATE GOVERNANCE REPORT

In accordance with Regulation 34 read with Schedule V of the SEBI Listing Regulations, a detailed report on Corporate Governance is provided as a separate section forming an integral part of this Annual Report. A certificate from a Practising Company Secretary confirming compliance with the provisions of Corporate Governance is annexed to the Corporate Governance Report.

23. MANAGEMENT DISCUSSION AND ANALYSIS

As required under Regulation 34 of the SEBI Listing Regulations, the Management Discussion and Analysis Report, highlighting the Company's business overview, performance, industry trends, economic outlook, risks, and other key developments during the financial year 2024–25, forms an integral part of this Annual Report.

24. BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT

Pursuant to Regulation 34(2)(f) of the SEBI Listing Regulations, the Business Responsibility and Sustainability Report for the year ended March 31, 2025 is enclosed to this Annual Report.

25. PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES

In accordance with Section 197(12) of the Companies Act, 2013 read with Rule 5 of the Companies (Appointment and

Remuneration of Managerial Personnel) Rules, 2014, the requisite disclosures are provided in **Annexure – 4** to this Report. As per the provisions of Section 136(1) of the Act, the Board's Report is being sent to the shareholders excluding the said statement. This statement is available for inspection and shall be provided on request by any shareholder to: investorrelations@radiantcashlogistics.com

26. SIGNIFICANT AND MATERIAL ORDERS PASSED BY REGULATORS, COURTS OR TRIBUNALS

There were no significant or material orders passed by any regulators, courts, or tribunals during the year under review which would impact the going concern status of the Company or its future operations.

27. PREVENTION OF SEXUAL HARASSMENT OF WOMEN AT WORKPLACE

The Company has adopted a policy on Prevention of Sexual Harassment at the Workplace, in compliance with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. The policy is available under the policies section on the Company's website at: <https://radiantcashservices.com/corporate-governance/>.

An Internal Complaints Committee (ICC) has been duly constituted to inquire into complaints pursuant to the Section 4 of the Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013. During the year under review, no complaints were received.

28. ANNUAL RETURN

In accordance with Sections 92(3) and 134(3)(a) of the Companies Act, 2013, the draft Annual Return of the Company for the financial year ended March 31, 2025, in Form MGT-7, is available 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

The provisions of clause (m) of sub-section (3) of Section 134 of the Act, read with rule 8 (3) of The Companies (Accounts) Rules, 2014 relating to conservation of energy and technology absorption are not applicable to our Company.

During the financial year ended March 31, 2025, there were no Foreign Currency Earnings. The Foreign Currency Expenditure for the Company amounted to ₹ 0.19 million.

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

During the financial year 2024–25, there were no applications made or proceedings pending under the Insolvency and Bankruptcy Code, 2016 against the Company.

31. THE DETAILS OF DIFFERENCE BETWEEN THE 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

There were no instances of one-time settlement during the year under review, and accordingly, the requirement to disclose the difference in valuation vis-à-vis bank loans is not applicable.

32. FAILURE TO IMPLEMENT ANY CORPORATE ACTION

There were no instances during the year under review where the Company failed to implement any corporate actions within the specified timelines.

33. COMPLIANCE WITH MATERNITY BENEFIT ACT, 1961

The Company has complied with the applicable provisions relating to Maternity Benefit Act, 1961

34. ACKNOWLEDGEMENT

The Board of Directors expresses its sincere appreciation for the continued support and cooperation extended by the shareholders, customers, vendors, bankers, auditors, regulatory authorities, business associates, and employees at all levels. Their trust and commitment have been integral to the Company's progress and success during the financial year.

For and on behalf of the Board of Directors

Col. David Devasahayam

Chairman and Managing Director

DIN: 02154891

Place: Chennai

Date: August 05, 2025



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 Solution 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	0.50
5.	Reserves and surplus	(40.10)	(0.46)
6.	Total assets	379.69	0.05
7.	Total Liabilities	271.79	0.01
8.	Investments	-	-
9.	Turnover	240.43	-
10.	Profit before taxation	20.25	(0.40)
11.	Provision for taxation	6.48	-
12.	Profit after taxation	13.77	(0.40)
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 Solution 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

Place: Chennai

Date: August 05, 2025

Renuka David

Whole Time Director
DIN: 02190575

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 arrangements 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, Inter corporate Loan.
Date(s) of Approval by the Board	: 18 th February, 2023
Nature of transactions	₹ in million
Contract Charges - Guards & Drivers	422.31
Contract expenses - Cash Van	254.13
Rent - Vehicles & Generators	88.96
Rent – Buildings	9.81
Inter Corporate Loan(Given)	60**
Inter Corporate Loan(Recovered)	10
Interest Income	3.04

(*) 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

(**) The Company obtained the shareholder's approval by way of passing ordinary Resolution in their 19th Annual General Meeting held on 05th September 2024

For and on behalf of the Board of Directors

Col. David Devasahayam

Chairman and Managing Director

DIN: 02154891

Place: Chennai

Date: August 05, 2025



Annexure-3

To,
The Members,
Radiant Cash Management Services Limited
(CIN:L74999TN2005PLC055748)
No.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 2025 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 2025 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 Affairs
 - 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) Securities and Exchange Board of India (Depositories and participants) Regulation 2018;
 - b) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - c) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015
 - d) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
 - e) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements), 2018; -Not applicable for the year under review
 - f) 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; (Not applicable as the company is not registered as Registrar to an Issue and Share transfer Agent during the year under review);
 - 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 - 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.

For **S Sandeep & Associates**

S Sandeep

Managing Partner

FCS No.: 5853

C P No.: 5987

PR No:6526/2025

UDIN: F005853G000930106

Place: Chennai

Date: August 04, 2025

This report is to be read with our letter of even date which is annexed as **Annexure 1** and forms an integral part of this report.



‘Annexure 1’

To,
The Members of
RADIANT CASH MANAGEMENT SERVICES LIMITED
No.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**

S Sandeep

Managing Partner

FCS No.: 5853

C P No.: 5987

PR No:6526/2025

UDIN: F005853G000930106

Place: Chennai
Date: August 04, 2025

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 2025 as compared to FY 2024 \$	Ratio to median Remuneration*
Executive Directors:		
Col. David Devasahayam	0%	95.24
Dr. Renuka David	0%	17.14
Non-executive Director:#		
Mr. Vasanthakumar A. P.	NA	NA
Non-executive & Independent Directors*		
Ms. Jayanthi	NA	NA
Lt. Gen. (Retd.) Devraj Anbu	NA	NA
Mr. Ashok Kumar Sarangi	NA	NA
Chief Financial Officer:		
Mr. T. V. Venkataramanan	0%	38.10
Company Secretary:		
Mr Nithin Tom	27.3%	8.89
Other Key Managerial Personnel:		
Col. (Retd) Benz K Jacob – Chief Operating Officer	0%	17.14
Mr. Cyrus F Shroff – Chief Marketing Officer	0%	36.46
Mr. Karthik Shankaran – Chief Technology Officer	0%	17.14

* The median remuneration has been calculated based on the annualised remuneration of employees who were on the rolls of the Company as on 31st March 2025

#Non-executive Director was not paid any remuneration.

*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 2025 as compared to FY 2024 is provided for the Directors / KMPs, who have served for the full year in FY 2025 & FY 2024.

*Median remuneration has been calculated without considering total provisions for all the employees which cannot be identified to an individual employee

- b.** The percentage increase in the median remuneration of employees in the financial year was 2.8%
- c.** The number of permanent employees on the rolls of Company as on March 31, 2025 was 2546
- 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 2024-25, the average percentage increase / (decrease) in salary of the Company's employees, excluding Key Managerial Personnel (KMP) was 4.6%.
 - During FY 2024-25, the average percentage increase / (decrease) in salary of the KMP was 0.8%.
- 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 2024-25

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 (Retd.) Devaraj Anbu	Independent Director	1	1
2	Dr. Renuka David	Whole-time Director	1	1
3	Mr. Vasanthakumar A.P*	Nominee Director	1	1

* The CSR Committee was reconstituted by the Board of Directors by inducting Mr. Ashok kumar Sarangi as a new member in place of Mr A.P Vasanthakumar who resigned from his directorship on 25th April 2025

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): ₹ **660.46 million**
- b) Two percent of average net profit of the Company as per Section 135 (5): ₹ **13.21 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): ₹ **13.21 million**
6. a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project): ₹ **13.47 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]: ₹ **13.47 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
₹ 13.47 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	13.21
(ii)	Total amount spent for the financial year	13.47
(iii)	Excess amount spent for the financial year (ii-i)	0.26
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	Nil
(v)	Amount available for set-off in succeeding Financial years (iii-iv)	0.26

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 05, 2025

Col. David Devasahayam
Chairman and Managing Director
DIN: 02154891

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



ENCLOSURE TO THE ANNUAL REPORT ON CSR ACTIVITIES

Sr. 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 (in ₹)	Mode of implementation Direct (Yes/No)	Mode of Implementation - Through Implementing Agency	
							Name	CSR No
1.	Radiant Foundation - Ashraya village project - Mid-day meals	Eradicating Hunger, Poverty and Malnutrition	Yes	Thiruvallur, Chengalpattu	1,26,25,000	NO	Radiant Foundation	CSR00010820
2	Chennai Roti Bank	Eradicating Hunger, Poverty and Malnutrition-Feeding for Poor, destitutes	Yes	Chennai	8,40,000	NO	Roti Foundation, Chennai Roti Bank	CSR00006332
Total					1,34,65,000			

Corporate Governance Report

Company Philosophy

Company's philosophy on Corporate Governance envisages adherence to the highest levels of commitment, integrity, transparency, accountability and fairness, in all areas of its business and in all interactions with its stakeholders. The Company also believes that for a Company to succeed, it must consistently maintain commendable standards of corporate conduct towards its employees, customers, society and other stakeholders.

Your Company has fair, transparent and ethical governance practices, essential for augmenting long-term shareholder value and retaining investor trust. The Company has an experienced and well-informed Board, which includes Independent Directors. The Board along with its committees, with the Corporate Governance mechanism in place, undertakes its fiduciary duties towards all its 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, 2024 to March 31, 2025 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 31st March 2025, your Board of Directors consisted of six members including the Chairman & Managing Director. Of these, two were Executive Directors consisting of one Managing Director and one Whole Time Director. The remaining four Directors consisted of three Independent Directors and one non-executive nominee director. The Company had two Women Directors on its Board. Further the non-executive nominee director resigned on 25th April 2025 and a whole-time director was appointed on 23rd May 2025 and the same was approved by the shareholders by a postal ballot on 27th June 2025. Consequently, as on the date of this report, Board of Directors consists of six members comprising of three executive directors (including Chairman and Managing director) and three Independent Directors.

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, 2025, have been made by the Directors. Col. David Devasahayam and Dr. Renuka David are the promoters of the Company. Col. David Devasahayam and Dr. Renuka David are related as spouse to each other and Mr Alexander David is the son of Col. David Devasahayam and Dr. Renuka David. None of the other Directors are related 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. The details of Directors seeking re-appointment are furnished in the Notice of the Annual General Meeting.

The details of Directors as of March 31, 2025, 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	-	-	-

#Resigned with effect from 25th April 2025

##Mr. Alexander David (holding 100 shares in the company) was appointed as Whole Time Director on 23rd May 2025.

In the opinion of the Board, the Independent Directors of the Company fulfill the conditions specified in the SEBI 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 adequate notice well in advance of the meetings. The Directors / Committee Members are provided with 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 a need basis.

During the financial year ended March 31, 2025, five (5) Board Meetings were held on May 23, 2024, August 7, 2024, September 27, 2024, November 13, 2024, and February 13, 2025, and not more than 120 days elapsed between any two meetings

Particulars of the Directors' attendance at the Meetings of the Board and its Committees during the financial year ending March 31, 2025, 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	5	5	NA	NA	1	1	✓
Dr. Renuka David	4	NA	NA	1	NA	NA	✓
Mr. Vasanthakumar A.P.	5	NA	2	1	NA	NA	✓
Ms. Jayanthi	4	4	1	NA	1	NA	⊗
Lt. Gen. (Retd.) Devraj Anbu	5	5	2	1	1	NA	✓
Mr. Ashok Kumar Sarangi	5	4	2	NA	NA	1	✓
Col (Retd) Benz K Jacob *	NA	NA	NA	NA	NA	1	NA

✓ - Yes ⊗ - No NA - Not Applicable

* Col. (Retd) Benz K Jacob, Chief Operating Officer of the Company 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 during the financial year 2024-25. Mr. Vasanthakumar A P, a Non-executive nominee director, resigned with effect from 25th April 2025 and Mr. Alexander David was appointed as a whole-time director on 23rd May 2025.

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 and Regulation 25(8) of the SEBI (LODR) Regulations, 2015, the Company has received necessary declarations/ disclosures from each of the Independent Directors 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 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 on 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, 2025 to discuss matters relating to the 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 under policy section 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 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 2024-25. 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 as required under 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 as on 31st March 2025 possess these skills and competencies in order to ensure 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, 2025, 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 31st March 2025, the Audit Committee comprises of the following members:

Name of the Director	Position	Category
Ms. Jayanthi	Chairperson	Non-executive Independent Director
Lt. Gen. (Retd.) Devraj Anbu	Member	Non-executive Independent Director
Mr Ashok Kumar Sarangi	Member	Non-executive Independent Director
Col David Devasahayam	Member	Executive Director

The Audit Committee of the Board met five times during the financial year on May 22, 2024, August 06, 2024, September 27, 2024, November 12, 2024, and February 12, 2025 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, attended all the meetings 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, General Manager -Accounts & Finance, 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.



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

Terms of reference:

1. 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.
2. Recommending to the Board for appointment, remuneration and terms of appointment of the statutory auditor of the Company.
3. Reviewing and monitoring the statutory auditor's independence and performance, and effectiveness of audit process;
4. Approving payments to statutory auditors for any other services rendered by the statutory auditors;
5. 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 31st March 2025, 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
Lt Gen (Retd) Devaraj Anbu	Member	Non-executive, Independent Director
*Mr Vasanthakumar A. P	Member	Non-executive, Nominee Director

*Mr. Vasanthakumar A. P. resigned from his directorship with effect April 25, 2025, and accordingly, ceased to be a member of the Nomination and Remuneration Committee ("NRC") from the same date

The Nomination & Remuneration Committee of the Board met on 06th August 2024 and 13th February 2025. The requisite quorum was present in all the Committee meetings. The Company Secretary acts as the Secretary to the Nomination & Remuneration Committee.

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

Terms of Reference

1. 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;
2. 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:
 - a. use the services of an external agencies, if required;
 - b. consider candidates from a wide range of backgrounds, having due regard to diversity; and
 - c. consider the time commitments of the candidates.
3. Formulation of criteria for evaluation of the performance of the independent directors and the Board;
4. Devising a policy on Board diversity;
5. 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;
6. 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;
7. Recommending to the board, all remuneration, in whatever form, payable to senior management.
8. 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



9. Recommend to the Board, all remuneration, in whatever form, payable to senior management.

Stakeholders Relationship Committee

Composition and Meetings

As on 31st March 2025, the Stakeholders Relationship Committee comprises of the following members:

Name of the Director	Position	Category
Lt. General (Retd.) 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, 2025. 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 31st March 2025 the Corporate Social Responsibility Committee comprises of the following members:

Name of the Director	Position	Category
Lt. (Retd.) General Devraj Anbu	Chairperson	Non-executive Independent Director
Dr. Renuka David	Member	Executive Director
Mr. Vasanthakumar A.P. [#]	Member	Non-executive Nominee Director

[#]Mr. Vasanthakumar A. P. resigned from his directorship with effect April 25, 2025, and accordingly, ceased to be a member of the Corporate Social Responsibility Committee ("CSR") from the same date

Consequent to the resignation of Mr. Vasanthakumar A.P, Mr. Ashok Kumar Sarangi was inducted as a member of the committee by a resolution passed by circulation by the Board on 15th May 2025.

The Corporate Social Responsibility Committee of the Board met once during the financial year on 22 May 2024. The requisite quorum was present in the Committee meeting. The Company Secretary acts as the Secretary to the CSR Committee.

Terms of Reference

- 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;
- 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;
- To institute a transparent monitoring mechanism for implementation of the corporate social responsibility projects or programs or activities undertaken by the Company;
- 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 31st March 2025, the Risk management Committee comprises of the following members:

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

The Risk Management Committee of the Board met once during the financial year on 22 October 2024. The requisite quorum was present in the Committee meeting. 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, and governance. The aforesaid policy is available under policy section 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, 2025, 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, 2025, 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 and Risk Management Committee.

The details of remuneration paid to Directors during the financial year ended March 31, 2025 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	0.58	NA	0.58
Lt. Gen. (Retd.) Devraj Anbu	0.77	NA	0.77
Mr. Ashok Kumar Sarangi	0.71	NA	0.71

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. (Retd) 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*	Whole Time Director
Mr. SJS Swamidoss*	Director – Banking
Wg. Cdr. (Retd.) Shashank Naidu	Director – Audit & IT
Mr. Sunder Fenando	General Manager – Finance & Accounts
Col. (Retd) Krishna Mohan Rai	Senior General Manager (Operations)
Mr. Nithin Tom	Company Secretary and Compliance officer
Mr. R Mohan#	General Manager - Banking and Strategy

* Mr. Alexander David has been appointed as Whole Time Director with effect from 23rd May 2025

*Resigned due to personal reasons with effect from 31 May 2025

*Appointed with effect from 01 June 2025

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 under policy section 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 under policy section 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, 2025.

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, 2025 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 under policy section 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
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

<https://radiantcashservices.com/corporate-governance/>

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, 2025, to the Statutory Auditors including all entities in their network firm / entity of which they are a part is given below:

Particulars	Amount ₹ in million
Statutory audit fees	4.37
Out-of-pocket expenses	0.36
Other Certifications	0.02
Total	4.75

Compliance Certificate on Corporate Governance

The certificate on compliance of Corporate Governance norms from a Practising Company Secretary is enclosed to this report as **Annexure 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) 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
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	Meeting held through Video Conferencing ('VC') / Other Audio Visual Means ('OAVM') 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



Year	Date & Time	Special Resolutions passed	Venue & Mode of meeting
2024	September 05, 2024 at 3.00 p.m. (IST)	- Re-appointment of Ms. Jayanthi (DIN: 09295572), who has attained the age of 75 years as an Independent Director - Re-appointment of Ms. Jayanthi as an Independent Director - Re-appointment of Lt. Gen. (Retd.) Devraj Anbu as an Independent Director - Re-appointment of Mr Ashok Kumar Sarangi as an Independent Director. - 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	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, 2025.

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, 2025, the Company vide Postal Ballot Notice dated May 23, 2024 proposed the following Resolutions and was passed by the requisite majority of the shareholders on June 30, 2024:

Special Resolution

1. Increase in borrowing limits from ₹75 crores to ₹150 crores or the aggregate of the paid-up capital, free reserves and securities premium of the Company, whichever is higher
2. Creation of charge on the movable and immovable properties of the Company, both present and future, in respect of borrowings up to ₹150 crores or the aggregate of the paid-up capital, free reserves and securities premium of the Company, whichever is higher

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, Practising Company Secretary conducted the Postal Ballot process and submitted his report on July 01, 2024 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 National Securities Depository Limited (NSDL) for the purpose of providing remote e-voting facility to the members for voting on the proposed resolutions.

2. The Company despatched the Postal Ballot Notice dated May 23, 2024 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., 24th May, 2024. The Company also published a notice in the newspaper declaring the details of completion of despatch of postal ballot notice and other requirements as mandated under the Act and applicable rules on May 30, 2024.
3. The remote e-voting facility was open for Members to vote from 09:00 a.m. on Saturday, June 01, 2024 to Sunday 05:00 p.m. on June 30, 2024.
4. The Scrutinizer submitted his report on July 01, 2024 after the completion of scrutiny.
5. The result of the Postal Ballot was declared on July 02, 2024. The Resolutions passed by requisite majority was deemed to have been passed on the last date of remote e-voting i.e., June 30, 2024.
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/>

7. Details of voting results of the Postal Ballot resolutions:-

Resolutions passed	No. of Valid Votes Polled	Votes cast in favor of the Resolution (No. & %)	Votes cast against the Resolution (No. & %)
Special Resolutions:			
Increase in borrowing limits from ₹75 crores to ₹150 crores or the aggregate of the paid up capital, free reserves and securities premium of the Company, whichever is higher	8,08,42,363	7,93,10,233 votes & 98.10%	15,32,130 votes & 1.90%
Creation of charge on the movable and immovable properties of the Company, both present and future, in respect of borrowings up to ₹150 Crores or the aggregate of the paid up capital, free reserves and securities premium of the Company, whichever is higher	8,08,40,825	8,08,25,789 Votes & 99.98%	15,036 votes and 0.02%

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 uploaded on the Company's website.

Press releases and presentation made to Investors/Analysts forms are published on 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 09 2025 at 02.30 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 2023-2024 was declared at annual general meeting held on September 05, 2024 and paid on September 18, 2024.
	The final dividend for FY 2024-25, 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	BSE Limited
Exchange Plaza, Floor 5, Plot C/1, Bandra-Kurla Complex, Bandra (East), Mumbai-400051	Phiroze Jeejeebhoy Towers, Dalal street, Mumbai - 400 001

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



Registrar and Share Transfer Agent (“RTA”)

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

MUFG Intime India Private Limited

(Formerly known as 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: <https://in.mpms.mufig.com/>
E-mail Id: rnt.helpdesk@in.mpms.mufig.com
Link for raising query with RTA
https://web.in.mpms.mufig.com/helpdesk/Service_Request.html

Investor Grievances

‘SWAYAM’ is a secure, user-friendly web-based application, developed by “MUFG 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.in.mpms.mufig.com/Access/Register>

- 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 on the website of the company at <https://www.radiantcashservices.com/investor-support/>

Dematerialization of shares and liquidity

As of 31 March 2025, 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 their 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 2024-25.

The details of unclaimed amounts pertaining to the Interim Dividend declared by the Company on January 28, 2023 , Final Dividend declared on September 11, 2023 and Final Dividend declared on September 05, 2024 are uploaded on the website of the Company. The last date for claiming the unpaid dividend from the Company is March 05, 2030 (for interim dividend of FY 2022-23), October 17, 2030 (for final dividend of FY 2022-23) and October 11, 2031 (for final dividend of FY 2023-24) 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, 2025, 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 forex risk and commodity price risk is not applicable to 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 31,2025

SERIAL#	SHARES RANGE	NUMBER OF SHAREHOLDERS	% OF TOTAL SHAREHOLDERS	TOTAL SHARES FOR THE RANGE	% OF ISSUED CAPITAL
1	1 to 500	43,382	86.53	47,36,377	4.44
2	501 to 1000	3,345	6.67	26,01,509	2.44
3	1001 to 2000	1,735	3.46	25,48,779	2.39
4	2001 to 3000	561	1.12	14,35,367	1.35
5	3001 to 4000	287	0.57	10,29,706	0.97
6	4001 to 5000	218	0.43	10,35,485	0.97
7	5001 to 10,000	336	0.67	25,03,034	2.35
8	10,001 to *****	270	0.54	9,08,17,649	85.11
Total		50,134	100.00	10,67,07,906	100.00

Shareholding pattern as on March 31,2025

Category	No. of Shares	No. of Shares	% of Issued Capital
Clearing Members	1,525	1	0.00%
Other Bodies Corporate	8,524,045	134	7.99%
Hindu Undivided Family	724,678	609	0.68%
Mutual Funds	2,582,148	3	2.42%
Non Resident Indians	796,539	259	0.75%
Non Resident (Non Repatriable)	254,536	221	0.24%
Public	23,942,235	48,883	22.44%
Promoters	52,235,775	3	48.95%
Promoters / Directors	8,500,000	1	7.97%
Body Corporate – LLP	1,467,801	13	1.38%
FPI (Corporate) I	1,056,463	5	0.99%
FPI (Corporate) II	31,752	1	0.03%
Alternate Investment Fund III	6,590,409	1	6.18%
Total	106,707,906	50,134	100%

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 extended an inter-corporate loan of ₹60 million to M/s Radiant Protection Force Private Limited (a company in which

Directors are interested) on September 27, 2024. As of March 31, 2025, the outstanding loan amount from Radiant Protection Force Private Limited stands at ₹50 million. This inter-corporate loan was approved by the shareholders at the 19th AGM held on September 05, 2024.

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.

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, 2025, as envisaged in schedule V under regulation 34(3) of the SEBI (LODR), 2015.

Place: Chennai

Date: August 05, 2025

Col. David Devasahayam

Chairman and Managing Director



Annexure-II

Certificate of Non-Disqualification of Directors

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To
The Members,
Radiant Cash Management Services Limited
(CIN:L74999TN2005PLC055748)
No.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, 2025 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.

S. No	Name of Director	DIN	Date of Initial appointment in Company
1	JAYANTHI	09295572	06/09/2021
2	DEVRAJ ANBU	09295593	06/09/2021
3	ASHOK KUMAR SARANGI	09041162	23/09/2021
4	DAVID DEVASAHAYAM	02154891	23/03/2005
5	RENUKA DAVID	02190575	23/03/2005
6	*AYYAVU PALANICHAMY VASANTHAKUMAR	02069470	03/01/2019

(*) ceased to be Director from 25.04.2025

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

S Sandeep

Managing Partner

FCS No. : 5853

C P No. : 5987

PR :6526/2025

UDIN :F005853G000929523

Place : Chennai

Date : August 04, 2025

Annexure-III

Certificate on Corporate Governance

(Pursuant to Para E of Schedule V to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To
The Members,
Radiant Cash Management Services Limited
(CIN:L74999TN2005PLC055748)
No.28, Vijayaraghava Road
T. Nagar, Chennai – 600017.

We, S Sandeep and Associates, Company Secretaries, have examined the compliance of the conditions of Corporate Governance by RADIANT CASH MANAGEMENT SERVICES LIMITED (CIN:L74999TN2005PLC055748) ("the Company"), for the financial year ended on March 31, 2025, 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, information provided, the explanations and clarifications given to us, the representations made by the Management and considering the relaxations granted by the Ministry of Corporate Affairs and Securities and Exchange Board of India, 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, 2025.

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: 6526/2025
UDIN : F005853G000929886

Date : August 04, 2025
Place : Chennai



Management Discussion and Analysis

Economic Overview

Global Economy¹

In CY 2024, the global economy navigated several challenges, including ongoing geopolitical tensions, supply chain realignments, evolving trade patterns and alterations. Despite these headwinds, global GDP grew by 3.3% during the year.

Global liquidity conditions reflected a complex interplay of central bank strategies, economic uncertainties and inflationary pressures. The US Federal Reserve cut interest rates by 50 basis points to 4.25% but later adopted a more cautious stance due to concerns over tariff-related inflationary pressures and depreciating currencies.

In contrast, the European Central Bank implemented rate cut of 175 basis points over the course of one year, reducing the deposit rate to 2% in June.² However, growth prospects in Europe remain subdued compared to the US, with the manufacturing sector facing contraction amid subdued domestic demand, competitive pressure from Chinese exports. The imposition of broad tariffs by the US has reduced the competitiveness of European exporters.

The market structure showed strong regional variations, with North America maintaining a dominant position due to its developed banking sector and high penetration of advanced cash handling technologies. Europe was driven by highly developed financial services and stringent cash handling regulations. The Asia-Pacific region demonstrated the fastest growth potential, fuelled by rapid economic expansion, increasing banking penetration and growing retail and e-commerce activities.

During the year, gradual rise of bond yields in advanced economies, demonstrated declining investor confidence. This prompted global investors to shift to more liquid assets as well as safe haven assets such as gold, leading to its price reaching unprecedented heights during the year.

Outlook

Global growth is expected to moderate, with projections of 2.8% growth in CY 2025 and 3% in CY 2026. Advanced economies are anticipated to achieve their inflation targets ahead of emerging markets and developing markets, with global inflation forecasted to average 4.3% in CY 2025. However, sharp commodity price rises can happen as a result of ongoing geopolitical tensions. Shifting policies under the new U.S. administration have also raised concerns about geo-economic fragmentation, which could put exports at risk.

Emerging economies are expected to drive global growth amidst geo-economic fragmentation. The evolving global landscape is

expected to result in development of resilient supply chains and innovative solutions. Driven by technological innovation and prevailing disinflationary trends, the outlook remains cautiously positive for the global economy.

Global GDP forecast (2025)

Advanced economies	1.4%
Emerging markets and developing economies	3.7%
World	2.8%

Source: World Economic Outlook (April 2025)

Indian Economy³

India's economy continued to exhibit resilience, growing at 6.5% in FY2024-25 despite external economic uncertainties and geopolitical tensions. The nation is projected to surpass Japan in gross output, becoming the fourth-largest economy in the world during CY 2025.

Headline CPI inflation for the FY2024-25 averaged at 4.6%, remaining within the RBI's tolerable band of 2-6%. Although economic growth moderated in FY25, the RBI maintained repo rates for three quarters, aiming to align Consumer Price Index (CPI) inflation with its target. With easing inflationary pressures, the Central Bank reduced the repo rate from 6.5% to 5.5% in three cuts since February 2025, easing liquidity constraints. This accommodative stance aims to stimulate domestic demand and promote private sector investment. However, the RBI has recently shifted to a neutral stance, carefully monitoring geo-economic risks. Other liquidity infusion measure included OMO purchase auctions of ₹1,50,000 crore and USD-INR buy-sell swap auction of USD 10 billion.⁴ Total value of bank notes in circulation stood at ₹37,02,342 crores as on 4th April, 2025.⁵

Outlook

Despite global headwinds, the way forward remains optimistic, supported by ongoing domestic and foreign investments, robust manufacturing growth and improvements in trade and financial services. The accelerated expansion of Tier III and IV cities is expected to propel further demand, with business projections and consumer confidence predicted to maintain momentum.

Additionally, the income tax reliefs announced in the Union Budget for salaried individuals, and the expected implementation of the Eighth Pay Commission are expected to enhance liquidity in the hands of consumers.

¹<https://www.imf.org/en/Publications/WEO/Issues/2025/04/22/world-economic-outlook-april-2025>

²https://www.ecb.europa.eu/stats/policy_and_exchange_rates/key_ecb_interest_rates/html/index.en.html

³<https://rbidocs.rbi.org.in/rdocs/Bulletin/PDFs/OBULL210520259384088A6E4D431192628B2A15EDF52D.PDF>

⁴<https://rbi.org.in/scripts/PublicationsView.aspx?id=23140#33>

⁵https://rbi.org.in/Scripts/BS_CurrencyCirculationDetails.aspx?id=4636

Despite potential geopolitical and economic risks, the Indian economy is predicted to sustain growth with strengthened fundamentals, continued private and public investment, global disinflationary momentum and a stable policy framework.

India's Real GDP Growth

FY 2023-24		9.2%
FY 2024-25		6.5%
FY 2025-26 ⁶		6.5%

Source: RBI Bulletin April 2025

Industry Overview⁷

Cash management services comprise a comprehensive suite of solutions designed to streamline physical cash handling to enable organisations to optimise their cash flow and enhance their liquidity. These services encompass cash collection, processing,

reconciliation, secured transportation that enable more effective financial resource management.

The global cash management services market has experienced substantial growth, with market size is expected to reach approximately \$4.5 billion in CY 2025. This reflects the increasing demand for sophisticated financial management tools, as businesses seek to enable secure and timely deposit of cash collections, thereby supporting customer liquidity and maintain a competitive edge in an evolving economic landscape.

Cash management systems are becoming more sophisticated, integrating advanced technologies such as artificial intelligence, machine learning and cloud-based solutions. These technological advancements enable real-time cash flow data access, seamless connectivity with existing Enterprise Resource Planning (ERP) systems and empowering organisations to make more strategic and data-driven decisions. Moving forward, the market is projected to witness a Compound Annual Growth Rate (CAGR) of 9%, reaching \$10.7 billion by 2035.

Opportunities and Threats



Opportunities

Technological Advancements

The integration of Artificial Intelligence (AI) in cash optimisation represents a significant opportunity. These technologies allow organisations to make informed decisions about cash demand, distribution, replenishment, storage and security, elevating the effectiveness of physical cash handling operations.

Growth in Emerging Markets

Regions such as Asia-Pacific, Latin America and Africa offer substantial growth potential due to their continued reliance on cash transactions. These markets require robust cash-in-transit services, automated teller machine replenishment and end-to-end cash logistics solutions. Additionally, the spread of digital transformation across industries create additional opportunities for integrated treasury platforms that unify cash management with broader financial operations.



Challenges

Cybersecurity Threats

As digital cash management platforms become more prevalent, cybersecurity risks represent one of the most pressing concerns. The risk of data breaches, fraudulent activities and hacking attempts necessitate the implementation of advanced encryption technologies and comprehensive security frameworks. Financial institutions are particularly vulnerable as they transition to automated treasury management systems.

authorities continue to introduce complex requirements related to anti-money laundering, Know-Your-Customer (KYC) processes and financial transaction monitoring. Adhering to evolving mandates from regulatory authorities is both operationally demanding and costly for service providers.

Regulatory Compliance

Compliance with increasingly stringent regulatory frameworks poses a major challenge. Global financial

Rise of Digital Payments

The shift toward digital payments and cashless economies poses a fundamental challenge to traditional cash management services. As mobile wallets, blockchain-based transactions and digital payment systems gain adoption, the reliance on physical cash declines, potentially reducing demand for traditional cash handling, storage and armoured transportation services.

⁶projection

⁷<https://www.futuremarketinsights.com/reports/cash-management-services-market>



Company Overview

Radiant Cash Management Services is an integrated cash logistics player with pan India presence, including a strong presence in Tier 2 and Tier 3 locations. The Company offers a comprehensive suite of cash management services, ranging from secured cash pick-up and delivery, network currency management, cash-in-transit solutions and efficient cash processing. Its operations pan across 28 states and eight union territories.

The Company, has a subsidiary Aceware Fintech Services Pvt. Ltd. ('RadiantAcemoney'), acquired as part of the Company's strategic foray into the digital payments ecosystem. RadiantAcemoney operates as a Business Correspondent (BC) and Technology Service Provider (TSP), offering a wide array of financial inclusion services such as Aadhaar-enabled Payment Systems (AePS), Domestic Money Transfers (DMT), Micro ATM and utility payments. RadiantAcemoney recently obtained Payment Card Industry Data Security Standard (PCI DSS) certification, reflecting the effectiveness of its data protection framework and ensuring highest level of security for payment transactions.

Key Highlights

In FY25, the Company added 86 new clients and 456 new end customers. It also increased retail touch points coverage by 8,048 (+11%), bringing the total to 77,982 points. The Company's operations span across 14,000+ pin codes in India.

Total cash movement for FY25 reached ₹1.68 trillion, marking a 0.5% year-on-year increase. While the e-commerce logistics and NBFC segment of the BFSI sector saw a contraction, which was offset by healthy growth in organised retail and other segments.

8,900+

Locations

14,000+

Pin codes

77,900+

Touch points

60,000+

Customer outlets

9,800+

Employees and Service providers

850+

Armoured Vans

500+

Crores cash handled daily

Segment-wise Performance

The Company primarily operates in one business segment – Cash Management Services. Within this, it offers a range of specialised services as outlined below.

Cash Pick-Up and Delivery

The Company facilitates the collection of cash from end-user outlet on a daily basis or upon request and deposits it into the

client's bank account. It also selectively delivers cash to end-user outlets based on request from banks. During FY25, the segment accounted for 60.6% of the Company's revenue.

Network Currency Management

The Company provides value added services in the form of cash deposits in Radiant's bank account in locations where client does not have a bank branch and subsequently transfers funds electronically to the client's bank account. As of FY25, this segment accounted for 20.4% of revenue.

Cash Processing

The Company facilitates counting and verification of cash, upon the end-user's request, at the time of pick-up (as against sealed bag pick-up) for an additional fee. During the year, cash processing accounted for 5.2% of revenue.

Cash Van Operations

The Company operates a fleet of armoured vans, each staffed with a driver, armed guards and a cash custodian. These vehicles are leased, primarily to banks, for the secure transportation of cash between branches and vaults, on both short- and long-term basis. During the year, this segment accounted for 11.1% of revenue.

Others

Other segments include Man Behind Counter, providing trained manpower at end user location for handling large volumes of cash in high footfall outlets and vault operations where banks and others rent the vaults for storing of cash or valuables. This segment accounted for 2.7% of revenue during the year.

Growth Strategies

In FY25, Radiant Cash Management Services Limited implemented various strategic initiatives aimed at driving sustainable and diversified growth in its business verticals. The Company posted stable financial performance against tough macroeconomic backdrop and continues to focus on the following key drivers of growth:

Growth of Direct Business

Revenue from direct customers improved significantly, now accounting for 15% of stand-alone revenues (from 5.2% in FY24). Radiant is focusing on underserved end customers of nationalised banks to grow this segment, leveraging the strong market opportunity where almost 57% of the nationalised banking space has not yet outsourced cash management services.

Development of Cash Van Operations

This business segment exhibited strong growth of 40% year-on-year and is expected to continue to make valuable contributions to the Company's profitability and scale of operations. This segment offers vast market opportunity for expansion.

Fintech-driven Growth through RadiantAcemoney

Radiant's fintech unit, RadiantAcemoney, achieved swift scale-up with revenues of INR 240.68 million, up from INR 34.8 million during the previous year and is expected to scale up further

substantially in the future. RadiantAcemoney is expanding its presence in low-penetration rural geographies with diversified products such as AEPS, DMT and micro-insurance. The subsidiary handled transaction volumes of over ₹ 586 crores while registering healthy EBITDA margins of close to 20%.

Strategic Focus on Radiant Valuable Logistics (RVL)

The Company continues investing in infrastructure development and relationship building for its valuables logistics segment with a view to breaking even in near future. With more than 135,000 registered jewellers in India but existing market players serving just 20,000 to 25,000 jewellers, RVL has got the potential of contributing higher share to total revenue in future.

Geographical Penetration and Network Expansion

With operations in more than 77,900 touch points spread over 14,000 pincodes with over 8,900 locations, the Company concentrates on intensifying service delivery in current points.

Across these, 62% of revenues is derived from tier 3+ cities, highlighting Radiant's ability to tap into its broad geographic reach while maximising service quality and market coverage.

Risk Mitigation

The Company employs a robust risk management framework combining human expertise and technological automation, including API integration, to ensure real-time tracking and issue resolution. A defined escalation framework ensures senior staff are promptly deputed for on-site incident resolution.

Periodic audits and updated risk mitigation measures ensure alignment with the evolving trends. The Company's hiring policy involves stringent background verification which is followed by police verification. As of FY25, the Company has employed 97 risk managers and 74 supervisors, majority of which include retired junior commissioned officers from the armed forces.

Risk Mitigation Strategies

Risk	Impact	Mitigation Strategy
Operational Risk 	The Company's operating environment requires it to maintain a robust risk management framework to address security-related threats.	The Company minimises the risk of theft, loss and operational disruptions by implementing strict security protocols, using advanced technology and following well-established processes. Regular audits by banks ensure compliance with business continuity and operational standards. A nationwide network of 97 risk managers and 64 supervisors, including former military personnel, ensures quick and effective incident response.
Cybersecurity Risk 	Given the sensitive nature of its operations, the Company is vulnerable to cyber-attacks, data breaches and fraudulent practices.	The Company has taken comprehensive measures to guard against cybersecurity threats including deployment of advanced cybersecurity infrastructure. Use of strong firewalls, encryption protocols and intrusion detection systems provide additional support. Additionally, the Company regularly monitors and upgrades the system to defend against emerging cyber risks.
Digital Payment Disruption 	The rapidly growing digital payment infrastructure in India has impacted the share of cash in the total payment. Digital payment adoption poses challenge to the Company, with its main business being cash management.	The Company's business is strongly focused towards rural geographies, which provide large headroom for growth with cash in circulation continuing to remain high. Further, 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
Regulatory Risk 	Regulatory changes related to financial or monetary operations can impact the Company's compliance obligations and increase operational costs.	The Company has established a dedicated compliance team that keeps abreast of the ongoing regulatory developments. The Company conducts periodic audits to identify and address potential non-compliance issues. Additionally, the Company consults legal experts and consultants to ensure compliance and conducts regular training sessions to educate employees on legal and ethical practices.
Macroeconomic Risk 	The Company's business can be impacted by macroeconomic disruptions. Inflation and tax regulations also play a key role in the movement of cash in the economy.	The Company caters to a diverse portfolio of clients across various industries and sectors reducing its dependency on any single client or industry, thus minimising the effects of macroeconomic disruptions.



Risk	Impact	Mitigation Strategy
Competitive Risk 	The Company's business can be impacted by competitive pressures thereby lowering margins.	The Company's competitive edge lies in its ability to provide a wide range of innovative solutions, advanced technology platforms and customised service packages. The Company is focusing on direct clients from the underserved population. The launch of Radiant Insta Credit (RIC), coupled with the acquisition of Radiant Acemoney, allows the Company to leverage the digital payment ecosystem while targeting untapped markets for cash management services.

Risk Management

The Risk Management Committee of the Board oversees the risk management policy implementation and assesses the risk management systems' effectiveness. The Company prioritises operational risk management in order to ensure the security and reliability of its cash logistics business. Through the combination of human monitoring with technology-based solutions, the Company minimises risks. Security is further enhanced by periodic audits, real-time monitoring and an exclusive risk management team, consisting of former armed forces officers.

Internal Financial Control Systems and Adequacy

The Company has effective internal financial control systems in place that are appropriate to its size and nature of operations. These controls are intended to assist in ensuring that financial and operational information is recorded correctly and in a reliable way and that the Company complies with all applicable laws and

regulations. They also assist in safeguarding the Company's assets against misuse, ensuring that transactions are appropriately authorised and corporate policies are adhered to.

To oversee these controls, the Company has engaged the services of Menon & Pai, Chartered Accountants, to carry out internal audits. These internal audits are carried out as per an Internal Audit plan which is reviewed and approved by the Audit Committee on a yearly basis. The Audit Committee also reviews the Internal Audit report quarterly.

M/s ASA & Associated LLP, Chartered Accountants, are the Statutory Auditors of the Company. They have audited the financial statements presented in this annual report and have issued a report on the internal control over financial reporting of the Company as per section 143 of the Companies Act, 2013.

Overall, the current system of internal controls and checks is comprehensive and provides management with a reasonable level of assurance.

Financial Performance

During FY25, on a consolidated basis the total revenue was ₹4,335 million and PAT was ₹471 million during the year. Consolidated EBITDA margins improved marginally to 17.8% from 17.5%. The consolidated EBITDA margins showed marginal improvement largely on the back of cost control measures taken by the Company, reduced losses from RVL and a significant turnaround in the performance of Radiant Acemoney. Consolidated PAT Margin stood at 10.9% in FY25. The Company sustained lowest cash losses in the industry while demonstrating industry best ROCE and ROE at 17.1% and 17.2% respectively.

Key Financial Metrics (Standalone)

Metric	FY24	FY25	% Change
Revenues (₹ mn)	3,902.67	4115.10	5.4
EBITDA (₹ mn)	691.19	727.63	5.3
PAT (₹ mn)	454.41	456.69	0.5
RoCE (%)	22.1	17.1	(22.7)
RoE (%)	17.9	17.2	(5.2)

Summary of Operating Results (Standalone)

Particulars	FY24	FY25
Revenue from Operations (₹ mn)	3,845.42	4,050.91
Other Income (₹ mn)	57.25	64.19
Total Income (₹ mn)	3,902.67	4,115.10
Total Expenditure (₹ mn)	3,211.48	3,387.47
Profit Before Interest, Depreciation And Tax (PBIDT) (₹ mn)	691.19	727.63
Finance Cost (₹ mn)	12.08	21.44
Depreciation/Amortisation (₹ mn)	61.44	84.99
Profit Before Tax (PBT) (₹ mn)	617.67	621.20
Provision for Tax (₹ mn)	163.26	164.51
Profit After Tax (PAT) (₹ mn)	454.41	456.69

Key Financial Ratios

Key Ratios	Unit of Measurement	Previous Year 2023-24	Current Year 2024-25	Significant Change (≥25%)	Detailed Explanation for Significant Change
Debtors Turnover	Times	5.06	5.21	2.96%	NA
Inventory Turnover	NA	NA	NA	NA	NA
Interest Coverage Ratio	Times	52.13	29.97	43%	The Earnings before Interest and Tax has increased only by 2%, whereas the finance costs has increased by 77%. Hence there is a significant variation in Interest Coverage Ratio
Current Ratio	Times	4.99	2.74	(45.09)	Current assets has increased by 30.1%, whereas current liabilities has increased by 136.7%. during the year. Hence there is steep reduction in the current ratio as of end March 2025.
Debt Equity Ratio	Times	0.13	0.35	169.23	Borrowings (including lease liabilities) has increased from Rs. 325.42 Mn as of 31/03/2024 to Rs. 963.42 Mn as of 31/03/2025 indicating an increase of 2.96 times. There is also increase in Shareholders Fund by Rs. 191.27 Mn. Hence Debt equity ratio has increased from 0.13 to 0.35 in FY 2024-25
Operating Profit Margin (EBITDA/Revenue)	%	17.7%	17.7%	No change	NA
Net Profit Margin	%	11.6%	11.1%	(5)%	NA

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:

Return on Net Worth

2023-24		18.8
2024-25		17.4

Return on network has been calculated based on the average network during the year.

The Profit After Tax (PAT) for the standalone business increased only by ₹ 2.28 million while average Net worth increased by ₹214.51 million and hence there is a marginal reduction in return on network.

Disclosure of Accounting Treatment

The Financial Statements for FY25 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.

Technological Capabilities

Technological Innovation

The Company's technological advancements enhance operational efficiency in a high-fidelity business environment, allowing clients to focus on their core competence without the need for significant

investments in infrastructure, digitisation of processes and platform upgrades enhance partner engagement and experience.

Reinforced Security

The Company has implemented a robust, multi-layered security framework across its technology infrastructure to safeguard operations and customer data. Key measures include Centralized Identity & Access Management, End-to-End Encryption, Network Security Controls, Real-Time Threat Detection, Comprehensive Access Governance and Periodic Security Assessments.

Real-Time Data Tracking

Clients have access to real-time data through a dedicated client view application, offering transparency and tracking of their pick-up points.

Mobile Applications

Radmus App and Radiant Sandesh App facilitates end-to-end reconciliation and also provides for QR code-based onboarding and transactions for the clients. The Radiant Insta Credit App (RIC) has undergone several updates for a seamless, user-friendly platform, offering instant credit services and enabling simple and accessible cash collection and deposit processes. The RIC App now supports Multiple user access under single customer registration, Chain customer onboarding, State-wise GST configurations and Payment integrations

API Integration

The Company has implemented API integration with select clients' ERP software, enabling real-time cash tracking by both clients and end-users.



Human Resource

Radiant Cash Management Services recognises the role of its human capital in driving success. The Company remains committed to promoting a capable, diverse and future-ready workforce. During the year, the Company implemented robust employee development initiatives, including, 28 training programmes on varying topics that benefitted 30% of employees. These programmes covered a wide range of topics such as recruitment process enhancement, leadership training and regulatory compliance. The Company continues to maintain a balanced and diverse workforce, drawing from a variety of backgrounds and experiences to strengthen operational capabilities across Board.

As of 31st March, 2025, the Company's total employee strength stood at 2,546.

Employee Distribution

The Employee distribution data as on the date of report is as given below:

Category	Average Age
Board of Directors	60**
Senior Management (SMP and KMP)	55
Staff	34

**Includes Managing director and Whole time Director who are also KMPS

Corporate Social Responsibility (CSR)

Ashraya Project

The Ashraya Project is one of RCM's flagship initiatives, launched in 2011. The project aims to provide free noon meals every day to the elderly and destitute. As on March 31, 2025, 1622 elderly poor destitute persons (including caretakers) were the beneficiaries, spread across 34 villages in Chengalpattu and Thiruvallur Districts. Over the years, it has positively impacted numerous communities with consistency and compassion.

Chennai Roti Bank

RCMS is also associated with Chennai Roti Bank who are engaged in providing nutritious meal at the end of each day to vulnerable

groups in Chennai, including children, the homeless, the elderly, the sick and those with mental illness.

Outlook

With a robust pan-India presence, the Company is well-positioned to capitalise on the significant growth potential in rural and semi-urban areas. The Company remains focused on expanding its core cash management operations, while pursuing emerging opportunities in valuables logistics, and facilitating digital banking solutions through its fintech subsidiary 'Radiant Acemoney'.

Radiant's fintech subsidiary, Radiant Acemoney, has made notable progress in enabling financial inclusion through technology. During FY25, over 64,000 Point-of-Sale (POS) terminals and QR-based payment collection devices were deployed, laying the groundwork for a comprehensive digital banking platform. This platform will support services such as money transfers, cash withdrawals and deposits, bill payments, mobile recharges, and account opening. The Company has set an ambitious target for the current year and is now focused on enhancing transaction volumes per outlet to drive sustainable growth. Additionally, the Company aims to explore high value logistics, including the jewellery segment, which poses long-term growth opportunities. With a resilient business model, strong operational risk controls, and a growing suite of value-added services, the Company remains confident in its ability to deliver consistent growth and stakeholder value over the medium to long term.

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 or abroad, tax laws, litigation, labour relations, foreign currency fluctuations, etc.

Business Responsibility & Sustainability Reporting

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:	FY 2024 - 2025
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 assessment or assurance provider:	Not Applicable
15. Type of assessment or 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 Logistics 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	83 (comprising of 1 Registered Office, 1 Corporate Office, 20 Regional Offices and 61 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

S. No.	Description of Main Activity
National (No. of states)	We have a pan-India presence, with operations across 28 States and 8 Union Territories. We serve 8974 locations, covering major Tier I cities such as New Delhi, Mumbai, Kolkata, Chennai, Bengaluru, Hyderabad, Pune, and Ahmedabad, along with a broad network of Tier II and Tier 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:

We cater to a broad and diverse customer base across the financial and commercial sectors. Our core clients include banks, non-banking financial companies (NBFCs), e-commerce companies, organized retail chains, and a range of financial and non-financial institutions. These customers rely on us for secure and efficient services such as cash pick-up and delivery, network currency management, cash processing, and other value-added cash management solutions. In addition, through our, Radiant Valuables Logistics division, we address the logistics requirements of jewellery stores.

IV. Employees

20. Details as at the end of Financial Year:

All employees at RCMS are classified as either permanent or other than permanent employees, with no separate categorization under the term "workers." In addition to its workforce, RCMS engaged 7,330 service providers as on March 31, 2025, on a part-time, temporary, or casual basis. These individuals support the company's business operations across various locations and functions, contributing significantly to the execution of its cash and valuables management services.

a. Employees and workers (including differently abled):

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
EMPLOYEES						
1.	Permanent (D)	2546	2096	82%	450	18%
2.	Other than Permanent (E)	-	-	-	-	-
3.	Total employees (D + E)	2546	2096	82%	450	18%

b. Differently abled Employees and workers:

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
DIFFERENTLY ABLED EMPLOYEES						
1.	Permanent (D)	7	6	86%	1	14%
2.	Other than Permanent (E)	-	-	-	-	-
3.	Total differently abled employees (D + E)	7	6	86%	1	14%

21. Participation/Inclusion/Representation of women

	Total (A)	No. and percentage of Females	
		No. (B)	% (B / A)
Board of Directors	6	2	33.3
Key Management Personnel *	7	1	14.3

* The KMP of the Company include two Executive Directors, namely the Chairman & Managing Director and the Whole-time Director, both of whom also serve as members of the Board of Directors.

Note: The above details are as of 31 March 2025

22. Turnover rate for permanent employees and workers

(Disclose trends for the past 3 years)

	FY 2024-25			FY 2023-24			FY 2022-23		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	28%	30%	28 %	23%	24%	23%	23%	38%	27%

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.) - 4050.91 million** (FY 2023-24 - 3845.42 million)**(iii) Net worth (in Rs.) - 2728.35 million** (FY 2023-24 - 2537.08 Million)**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 2024-25			FY 2023-24		
		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.
Investors (other than shareholders)	Yes	-	-		-	-	-
Shareholders	Yes	-	-		2	-	Shareholder's complaints are addressed jointly with support from RTA (Registrar and Transfer Agents) - MUFG Intime



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 2024-25			FY 2023-24		
		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
Employees and workers	Yes	-	-	Complaints were service related which were resolved in a timebound manner.	-	-	No material Complaints received
Customers	Yes	594	-		477	-	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 issue identified	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

S. No.	Material issue identified	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)
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
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



S. No.	Material issue identified	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)
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. a. Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
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://www.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								

Disclosure Questions		P1	P2	P3	P4	P5	P6	P7	P8	P9
5.	Specific commitments, goals and targets set by the entity with defined timelines, if any.	ESG considerations remain central to our business strategy and operational approach, reaffirming our commitment to sustainability, responsible conduct, and ethical decision-making. To ensure that our goals and commitments are relevant, achievable, and aligned with stakeholder expectations, we have actively engaged with key stakeholders during the year. Based on these engagements and the outcomes of our ongoing materiality assessment, the Company is in the process of identifying priority focus areas. These will serve as the foundation for formulating clear ESG commitments, measurable goals, and time-bound targets that will guide our sustainability journey in the coming years.								
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 and leadership 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 the 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. At RCMS, we believe that sustainability and business success are not mutually exclusive but mutually reinforcing and we remain dedicated to shaping a future where both go hand in hand.									
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 name of the agency.

	P1	P2	P3	P4	P5	P6	P7	P8	P9
RCMS hasn't carried out any assessment /evaluation of the working of the policies by an external agency.									



1. 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)									
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)									Not Applicable
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.

At RCMS, we are committed to conducting business in full compliance with applicable laws and regulations while upholding the highest standards of ethics, integrity, and transparency. We strive to foster long-term trust with all stakeholders, including customers, employees, regulators, investors, and the general public. Our operations are guided by strong moral principles, and we actively promote a culture of integrity and accountability across the organization. Transparency and open communication are integral to our governance framework, providing stakeholders with clear insights into the company’s actions and decision-making processes. To reinforce these values, RCMS has established a comprehensive Code of Conduct applicable to its Board of Directors, Senior Management, and all employees, enabling them to perform their responsibilities with independence, objectivity, and ethical discipline. Our continued focus on ethical governance and responsible conduct enhances the company’s reputation and supports the creation of a sustainable, transparent, and value-driven business environment.

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	%age of persons in respective category covered by the awareness programmes
Board of Directors	1	Updates on Regulatory Compliances	100%
Key Managerial Personnel	2	1. Leadership Skills	100%
		2. Prevention of Sexual Harassment	
Employees other than BoD and KMPs	19	1. Prevention of Sexual Harassment awareness	30%
		2. Leadership Skills	
		3. Fire Drill and Fire safety	
		4. System security	
		5. General Health awareness	
		6. Information technology training on IT security and other matters	
		7. Team collaboration and work professionalism	
		8. Time management	
		9. Operation essential training	
		10. Health and Safety	
		11. Sales Skills Training and Techniques Workshop	
Workers*		Not applicable	

* RCMS does not have a workforce classified as workers.

Note: RCMS is committed to designing and rolling out comprehensive ESG focused training programs in a phased manner, aimed at equipping employees with the knowledge and awareness needed to align their roles with the Company’s broader sustainability goals and commitment to responsible business conduct.

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 agencies/ 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 2024-25.				
Compounding fee					

Non-Monetary				
	NGRBC Principle	Name of the regulatory/ enforcement agencies/ 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 to upholding the highest standards of ethics and integrity across all its business activities. The company maintains a zero-tolerance policy towards bribery and corruption and is dedicated to conducting all business dealings in a fair, transparent, and responsible manner. RCMS has implemented internal controls and governance mechanisms to prevent, detect, and address any form of corrupt practices. The policy applies to all employees, directors, and business partners, reinforcing our commitment to ethical conduct and compliance with applicable anti-corruption laws. Through continued awareness, monitoring, and enforcement, the company ensures that its operations remain aligned with its values of integrity and accountability.

Website Link: <https://www.radiantcashservices.com/wp-content/uploads/2023/08/Anti-Corruption-and-Anti-Bribery-Policy.pdf>

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 2024-25	FY 2023-24
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 2024-25		FY 2023-24	
	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 2024-25	FY 2023-24
Number of days of accounts payable	5.19	2.90

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 2024-25	FY 2023-24
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)	31%	33%
	b. Sales (Sales to related parties / Total Sales)	0.49%	N.A.
	c. Loans & advances (Loans & advances given to related parties / Total loans & advances)	92.4%	N.A.
	d. Investments (Investments in related parties / Total Investments made)	Nil	100%



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

As a trusted partner in financial transactions, RCMS continues to prioritize sustainability and safety in the delivery of its services. In line with our commitment to responsible business practices, we consistently strive for operational excellence by driving process efficiency, technological innovation, and risk mitigation. During the year, we enhanced our focus on sustainable operations through the adoption of digital and technology-led solutions that improve service security, reduce operational risks and downtime, and enable faster, more reliable access to cash. These initiatives have also supported the delivery of customized, high-quality service offerings to our clients, while minimizing environmental and resource impacts. RCMS remains committed to embedding sustainability into its core service delivery model, ensuring that efficiency, safety, and customer-centricity go hand in hand.

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 2024-25	FY 2023-24	Details of improvements in environmental and social impacts
R&D	Nil	Nil	Nil
Capex	0%	2.50%	Nil

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 service-oriented organization, RCMS does not deal with physical goods or raw materials in its operations. Our procurement requirements are primarily limited to office infrastructure, administrative supplies, and IT-related equipment and services. While the scale of procurement is relatively minimal, we remain committed to adopting responsible sourcing practices wherever applicable by engaging with vendors who adhere to ethical, environmental, and regulatory standards.

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 places the well-being of its employees at the core of its operations, recognizing that a safe, inclusive, and positive work environment is essential for long-term, sustainable business growth. The Company maintains a zero-tolerance policy against all forms of workplace harassment, discrimination, bullying, or intimidation, including sexual, physical, verbal, and psychological abuse. RCMS is committed to the holistic development of its workforce by offering regular training and skill enhancement programs, thereby fostering personal and professional growth. We strive to build a participative and inclusive workplace culture, where every employee's voice is valued. Through structured mechanisms for communication, consultation, and engagement, RCMS actively promotes safe and healthy working conditions across all its locations and remains focused on achieving zero occupational injuries and work-related ill-health. These efforts reinforce our dedication to upholding human dignity, fairness, and mutual respect in the workplace.

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	
		No. (B)	% (B/A)	No. (C)	% (C /A)	No. (D)	% (D/A)	No. (E)	% (E /A)	No. (F)	% (F /A)
Permanent Employees											
Male	2096	-	-	1026	49%	NA	-	-	-	-	-
Female	450	-	-	10	2%	450	100%	NA	-	-	-
Total	2546	-	-	1036	41%	450	100%	-	-	-	-
Other than Permanent employees											
Male											
Female											
Total											

Not Applicable



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	
		No. (B)	% (B/A)	No. (C)	% (C /A)	No. (D)	% (D/A)	No. (E)	% (E /A)	No. (F)	% (F /A)
Permanent Employees											
Male											
Female	Not Applicable										
Total											
Other than Permanent Workers											
Male											
Female	Not Applicable										
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 2024-25	FY 2023-24
Cost incurred on well-being measures as a % of total revenue of the company	0.39%	0.36%

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

Benefits	FY 2024-25			FY 2023-24		
	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	83%	Nil	Y	84%	Nil	Y
Others—please Specify	NA	NA	NA	NA	NA	NA

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 differently abled individuals are employed are equipped with elevators/lifts to ensure seamless access across floors. RCMS is committed to fostering an inclusive work environment for differently abled individuals. The organization is continually assessing its infrastructure and operational practices to enhance accessibility.

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	FY 2024-25		FY 2023-24	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	NA	NA	NA	NA
Female	100%	75	80%	43%
Total	-	-	-	-

* 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.

	Yes/No (If Yes, then give details of the mechanism in brief)
Permanent Workers	Not Applicable
Other than Permanent Workers	Not Applicable
Permanent Employees	Yes. The Employees can address their grievances through the HR personnel or 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 Employees	Not Applicable

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

Category	FY 2024-25			FY 2023-24		
	Total employees / workers in respective category (A)	No. of employees / workers in respective category, who are part of association(s) or Union (B)	% (B / A)	Total employees / workers in respective category (A)	No. of employees / workers in respective category, who are part of association(s) or Union (B)	% (B / A)
Total Permanent Employees						
Male	2096	181	9%	2094	163	8%
Female	450	9	2%	410	12	3%
Total	2546	190	7%	2504	175	7%
Total Permanent Workers*						
Male	-	-	-	-	-	-
Female	-	-	-	-	-	-
Total	-	-	-	-	-	-

* RCMS does not have a workforce classified as Workers

8. Details of training given to employees:

Category	FY 2024-25					FY 2023-24				
	Total (A)	On Health and safety measure		On Skill upgradation		Total (D)	On Health and safety measure		On Skill upgradation	
		No. (B)	% (B/A)	No. (C)	% (C /A)		No. (E)	% (E/D)	No. (F)	% (F /D)
Employees										
Males	2096	150	7%	137	7%	2094	300	14%	45	2%
Females	450	106	24%	63	4%	410	173	42%	21	5%
Total	2546	256	10%	200	8%	2504	473	19%	66	3%

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

Category	FY 2024-25			FY 2023-24		
	Total (A)	No. (B)	% (B / A)	Total (C)	No. (D)	% (D / C)
Employees						
Male	2096	1085	52%	2094	896	43%
Female	450	430	96%	410	384	93.66%
Total	2546	1515	60%	2504	1280	51%



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 has been implemented and covers all operational areas 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 2024-25	FY 2023-24
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours 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 2024-25			FY 2023-24		
	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 firmly believes that active stakeholder engagement is essential to the organisation's long-term success. The company is committed to creating sustained value for all its stakeholders, including investors, customers, suppliers, employees, value chain partners, communities, regulatory bodies, and policymakers. A dedicated Stakeholders Relationship Committee is in place to address and resolve shareholder grievances in a timely and transparent manner. RCMS prioritises continuous and constructive dialogue with stakeholders to strengthen trust, align expectations, and drive mutual growth. By fostering meaningful stakeholder relationships, the company enhances its reputation, ensures operational resilience, and contributes to its overall financial and social performance.

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. 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	- Email - SMS - Training - Programmes - Meetings - Notice Board - Website - Regular Employee Communication Forums	On a regular basis	- 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	- Email - SMS - Mobile App - Corporate Meetings - Corporate Website - Company representatives	On a regular basis	- Customer feedback - Resolution of their queries - Advertising - New Service Offerings



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
Investors / Shareholders	No	- Email - SMS - Newspaper, Advertisement - Annual General Meetings - Notice Board - Corporate Website - Disclosures to stock exchanges	Quarterly, Annual, Need Based	- Long-term value creation - Dividends - Familiarising the shareholders on the Business - Financial/Operating performance
Value Chain Partner	No	- Email - SMS - Community Meetings - Notice Board - Website	On a need basis	- Safety Training - Economic aspects of the business
Community	Yes	- Community events - Awareness sessions	On a regular basis	Community Development



PRINCIPLE 5: Businesses should respect and promote human rights

Human rights continue to be a core value at RCMS, forming an integral part of our business ethos. We are committed to conducting our operations with the highest standards of ethics and professionalism while ensuring full compliance with all applicable human rights regulations. RCMS has established policies to uphold and protect the rights of both internal and external stakeholders. We do not support or engage in any form of child labour, forced labour, or discrimination based on gender, caste, religion, disability, or any other identity, and we respect the right to freedom of association and collective bargaining. In the current year, RCMS has further strengthened its commitment by conducting awareness programmes on human rights for employees and vendors, and by enhancing grievance redressal mechanisms to address concerns in a timely and fair manner. Our practices remain aligned with national laws and global human rights principles, reflecting our ongoing commitment to responsible and inclusive business conduct.

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 2024-25			FY 2023-24		
	Total (A)	No. of employees / workers covered (B)	% (B / A)	Total (C)	No. of employees / workers covered (D)	% (D / C)
Employees						
Permanent	2546	325	13%	2504	473	19%
Other than permanent	-	-	-	-	-	-
Total Employees	2546	325	13%	2504	473	19%

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

Category	FY 2024-25					FY 2023-24				
	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										
Male	2096	820	39%	1276	61%	2094	852	41%	1242	59%
Female	450	178	39%	272	61%	410	150	37%	260	63%

* 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	0.74	2	2.09
Key Managerial Personnel (KMP)*	6	5.63	1	3.6
Employees other than BoD and KMP	2090	0.21	449	0.19
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 2024-25	FY 2023-24
Gross wages paid to females as % of total wages	15%	15%

*Median has been calculated without considering total provisions pertaining to all the employees which cannot be identified to an individual employee

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 remains committed to upholding and promoting human rights across all aspects of its operations. The Company enforces a zero-tolerance policy towards child labour, forced labour, and any form of harassment, while actively supporting the right to freedom of association and collective bargaining. It fosters a culture of open communication and encourages stakeholders to raise concerns related to human rights without fear of retaliation. Any aggrieved employee or stakeholder may approach the designated HR personnel at the respective regional offices for redressal. The Internal Grievance Redressal Policy, Whistle Blower Policy, and Prevention of Sexual Harassment (POSH) Policy together form a robust framework for addressing grievances related to human rights. These mechanisms ensure that all complaints are handled confidentially, fairly, and in a timely manner. During the reporting year, RCMS also conducted awareness sessions to enhance understanding of human rights and related grievance procedures. The Company's policies and day-to-day practices reflect its ongoing commitment to safeguarding human rights and ensuring ethical conduct in all stakeholder interactions.



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

	FY 2024-25			FY 2023-24		
	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 2024-25	FY 2023-24
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 remain committed to fostering an inclusive and unbiased work environment where all employees are treated with dignity, fairness, and respect. The Company upholds a zero-tolerance policy towards any form of discrimination or harassment and promotes a culture of equality and mutual respect. Employees are encouraged to report any instances of discrimination or harassment to the designated HR personnel at the respective regional offices, who serve as the first point of contact for grievance redressal. In matters related to the Prevention of Sexual Harassment (POSH), a duly constituted and trained Internal Complaints Committee is in place to address concerns in a prompt, impartial, and sensitive manner. RCMS ensures complete confidentiality of the complainant's identity and handles all cases with discretion, in line with established policies. The Company continues to strengthen awareness through regular sensitisation sessions and remains fully committed to protecting the rights and wellbeing of all its employees.

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 2024-25

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 is committed to protecting nature by promoting the efficient use of resources, reducing emissions, and minimizing waste across all operations. The Company strives to deliver its services in a manner that limits environmental impact while safeguarding the health and safety of employees, communities, and customers. In line with its commitment to sustainability, RCMS continuously seeks opportunities to improve its environmental performance through process optimization, awareness initiatives, and the adoption of cleaner and more resource-efficient practices. The Company also explores innovative solutions that support long-term resource conservation and contribute to reducing its ecological footprint. RCMS remains fully compliant with applicable environmental regulations and continues to integrate environmental considerations into its operational and strategic decision-making.

SDGs Impacted:



Essential indicators

1. Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:

Parameter	FY 2024-25	FY 2023-24
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)	3373 GJ	2971 GJ
Total fuel consumption (E)	57962 GJ	47314 GJ
Energy consumption through other sources (F)	-	-
Total energy consumed from non-renewable sources (D+E+F)	61335 GJ	50285 GJ
Total energy consumed (A+B+C+D+E+F)	61335 GJ	50285 GJ
Energy intensity per rupee of turnover (Total energy consumed / Turnover in million rupees)	15.18	13.08
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)# (Total energy consumed / Revenue from operations adjusted for PPP) (GJ/ Million USD)	315.70	292.92
Energy intensity in terms of physical output	NA	NA
Energy intensity in terms of Full Time Employee (GJ/ Full Time Employees)	24.18	20.08

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 revenue from operations has been adjusted for PPP based on the latest PPP conversion factor published by the International Monetary Fund (IMF) - for India. For the years ended March 31, 2025 and March 31, 2024, it is 20.66 and 22.40, respectively.

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 2024-25	FY 2023-24
Water withdrawal by source (in kilolitres)		
(i) Surface water	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.	
(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 2024-25	FY 2023-24
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 wastewater and reuse the organization's treated wastewater, 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 2024-25	FY 2023-24
NOx	Kg	47487.85	38649.12
SOx	Kg	19.79	16.03
Particulate matter (PM)	Kg	2499.36	2034.16
Persistent organic pollutants (POP)	NA	NA	NA
Volatile organic compounds (VOC)	NA	NA	NA
Hazardous air pollutants (HAP)	NA	NA	NA
Others – please specify	NA	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	Please specify unit	FY 2024-25	FY 2023-24
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	4256.87	3416.64
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	670.78	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	1.22	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	25.13	23.34
Total Scope 1 and Scope 2 emission intensity in terms of physical output		NA	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	1.94	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 revenue from operations has been adjusted for PPP based on the latest PPP conversion factor published by the International Monetary Fund (IMF) - for India. For the years ended March 31, 2025 and March 31, 2024, it is 20.66 and 22.40, respectively.

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 2024-25	FY 2023-24
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 most of 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	-	-



Parameter	FY 2024-25	FY 2023-24
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
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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 2024-25	FY 2023-24
Directly sourced from MSMEs/ small producers*	87%	82%
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 2024-25	FY 2023-24
Rural	Not Available	Not Available
Semi-Urban		
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 2024-25			FY 2023-24		
	Received during the year	Pending resolution at end of year	Remarks	Received during the year	Pending resolution at end of year	Remarks
Data privacy	-	-	The complaints received were service related and the same were redressed in a time bound manner	-	-	The complaints received were service related and the same were redressed in a time bound manner
Advertising	-	-		-	-	
Cyber-security	-	-		-	-	
Delivery of essential services	-	-		-	-	
Restrictive Trade Practices	-	-		-	-	
Unfair Trade practices	-	-		-	-	
Other	594	-		477	-	

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, 2025, 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, 2025, 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: • There is a element of inherent risk and presumed fraud risk around accuracy and existence of revenue recognised. • Overstatement of revenue is considered as a significant audit risk as it is a key performance indicator. There is a significant audit effort, due to volume of transactions, to ensure that unbilled revenue is recorded based on contractual terms and the services are rendered.	In view of the significance of the matter, we applied the following audit procedures in this area, among others, to obtain sufficient appropriate audit evidence: • Assessing the appropriateness of the Company's accounting policies in respect of revenue recognition by comparing with applicable accounting standards. • Evaluating the design and testing the implementation of the internal financial controls and testing the operating effectiveness of internal controls for a randomly selected sample of transactions. • Performing substantive testing by comparing selected samples of revenue transactions accounted during the year and matching the parameters used in the computation with the relevant source documents. • For selected samples of unbilled transactions, tested with subsequent invoicing / other underlying documents to verify services rendered.

Other Information 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, 2025 taken on record by the Board of Directors, none of the directors are disqualified as on March 31, 2025 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. 34 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. Additionally, the audit trail has been preserved by the company as per the statutory requirements for record retention.

For **ASA & Associates LLP**

Chartered Accountants

Firm Registration No: 009571N/N500006

G N Ramaswami

Partner

Membership No. 202363

UDIN: 25202363BMOQHL3723

Place: Chennai

Date: May 23, 2025



Annexure - A

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

- (i) (a) (A) According to the information and explanations given to us and audit procedures performed by us, the Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
- (B) According to the information and explanations given to us and audit procedures performed by us, the Company has maintained proper records showing full particulars of intangible assets.
- (b) A portion of the Property, Plant and Equipment were physically verified during the year by the management in accordance with phased program of verification, which in our opinion covers all the fixed assets at reasonable intervals. According to the information and explanation given to us no material discrepancies were noticed on such physical verification;
- (c) The Company does not have immovable properties (other than properties where the company is 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.
- (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.
- (e) According to information and explanations given to us and audit procedures performed by us, there are no proceedings initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- ii. (a) The Company does not hold any physical inventories during the year. Accordingly, reporting under clause 3 (ii) (a) of the Order is not applicable.
- (b) The Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks 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 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.
- iii. (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has provided loans or provided advances in the nature of loans, or stood guarantee, or provided security to any parties as under:

(Amount in Millions)		
Particulars	Guarantees	Loans
Aggregate amount granted/ provided during the year		
- Subsidiaries	128.00	-
- Others	-	60.00
Balance outstanding as at balance sheet date in respect of above cases		
- Subsidiaries	128.00	-
- Others	-	50.00

- (b) According to the information and explanations given to us and audit procedures performed by us, we are of the opinion that the investment made, guarantees provided, security given and the terms and conditions of the grant of all loans and advances in the nature of loans and guarantees provided are, prima facie, not prejudicial to the Company's interest.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in respect of loans given by the Company, the repayment of principal and payment of interest has been stipulated and the repayments or receipts of principal amount and interest have been regular. Further, the Company has not given any advance in the nature of loan to any party during the year.
- (d) According to the information and explanations given to us and audit procedures performed by us, there is no overdue amounts for more than ninety days in respect of the loans given by the Company. Further, the Company has not given any advance in the nature of loan to any party during the year.
- (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no loan or advance in the nature of loan granted falling due during the year, which has been renewed or extended or fresh loans granted to settle the overdue of existing loans given to the same parties.
- (f) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not granted

any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment.

- iv. According to information and explanations given to us and audit procedures performed by us, the Company has made loans and guarantees during the year and the relevant provisions of Section 185 and 186 of the Companies Act, 2013 are complied with.
- v. The Company has not accepted any deposits or amounts which are deemed to be deposits from the public. Accordingly, reporting under clause 3(v) of the Order is not applicable.
- vi. According to information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Companies Act, 2013 for the services provided by it. Accordingly, reporting under clause 3(vi) of the Order is not applicable.

- vii. (a) According to the information provided and explanations given to us and based on our examination of the records of the Company, the Company is generally regular in depositing with appropriate authorities undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues applicable to it. There are no material outstanding statutory dues existing as on the last day of the financial year which is outstanding for more than six months from the day they become payable except for the statutory dues mentioned herein below:

Name of the Statute	Nature of the Dues	Amount (₹ in Million)	Period to which it relates	Remarks
Employees Provident Fund and Miscellaneous Provisions Act, 1952	Employee contribution	0.08	Mar'20 – Sep'24	Non-linking of the Aadhar with the authorities by the staff
	Employer contribution	0.09	Mar'20 – Sep'24	Non-linking of the Aadhar with the authorities by the staff
Integrated Goods and Services Tax Act, 2017	Goods and Service Tax	0.18	FY 2024- 2025	-

- (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:

Name of the Statute	Nature of the Dues	Amount (₹ in Million)	Period to which it relates	Remarks
Income Tax Act, 1961	Income Taxes	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
Tamilnadu Goods and Services Tax Act, 2017	Goods and Service Tax	75.27	FY 2018-19	Madras High Court
Tamilnadu Goods and Services Tax Act, 2017	Goods and Service Tax	23.42	FY 2020-21	Madras High Court
Tamilnadu Goods and Services Tax Act, 2017	Goods and Service Tax	0.04	FY 2019-20	Deputy Commissioner(CT), Chennai
Telangana Goods and Services Tax Act, 2017	Goods and Service Tax	31.61	From July 2017 to 31st March, 2022	Telangana High court
Uttar Pradesh Goods and Services Tax Act, 2017	Goods and Service Tax	3.54	FY 2020-21	Allahabad High court
Maharashtra Goods and Services Tax Act, 2017	Goods and Service Tax	13.03	FY 2019-20	Assistant Commissioner of CGST, Mumbai
Maharashtra Goods and Services Tax Act, 2017	Goods and Service Tax	4.94	FY 2020-21	Superintendent, Maharashtra
West Bengal Goods and Services Tax Act, 2017	Goods and Service Tax	0.74	FY 2019-20	Joint Commissioner, West Bengal
West Bengal Goods and Services Tax Act, 2017	Goods and Service Tax	0.95	FY 2020-21	Assistant Commissioner(State Tax), West Bengal
Rajasthan Goods and Services Tax Act, 2017	Goods and Service Tax	0.15	FY 2019-20	Special Commissioner, Rajasthan
Rajasthan Goods and Services Tax Act, 2017	Goods and Service Tax	0.15	FY 2020-21	Deputy Commissioner, Rajasthan
Odisha Goods and Services Tax Act, 2017	Goods and Service Tax	0.14	FY 2019-20	Appellate Authority, Odisha

^ ₹ 1.50 Million paid under protest



viii. According to the information provided and explanations given to us, and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessment under the Income Tax Act, 1961 as income during the year and accordingly reporting under clause 3 (viii) of the Order is not applicable to the Company.

- ix. (a) According to the information and explanations given to us and audit procedures performed by us, the Company has not defaulted in repayment of loans and borrowings or in the payment of interest thereon to the lenders during the year.
- (b) According to the information and explanations given to us, the Company has not been declared as willful defaulter by any bank or financial institution or government or any government authority.
- (c) A According to the information and explanations given to us, the Company has not obtained any term loans during the year. Accordingly, reporting under clause 3(ix)(c) of the Order is not applicable.
- (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 oujkl;jkl;r 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 (₹ Mn)
Cash Embezzlement by the Cash executives of the Company during the transit of Cash in the normal course of business.	4	7.04

Of the above, ₹3.89Mn had been recovered during the year, ₹ 3.15Mn 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: 25202363BMOQHL3723

Place: Chennai

Date: May 23, 2025



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, 2025 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, 2025, 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: 25202363BMOQHL3723

Place: Chennai

Date: May 23, 2025



Standalone Balance sheet

as at March 31, 2025

(Amount in INR millions, unless otherwise stated)

Particulars	Note Nos.	As at March 31, 2025	As at March 31, 2024
ASSETS			
Non-Current Assets			
(a) Property, Plant and Equipment	4 (a)	313.01	333.26
(b) Capital Work in Progress	4 (b)	-	13.20
(c) Intangible Assets	5	4.54	7.65
(d) Financial Assets			
(i) Investments	6.1	112.00	112.00
(ii) Other Financial Assets	6.2	190.91	71.12
(e) Deferred Tax Assets (Net)	7	18.82	19.77
(f) Non Current Tax Asset (Net)	8	16.32	13.39
(g) Other Non Current Assets	9	59.28	23.61
Total Non Current Assets		714.88	594.00
Current Assets			
(a) Financial Assets			
(i) Trade Receivables	10	738.06	771.19
(ii) Cash and Cash Equivalents	11	1,935.50	1,297.44
(iii) Bank Balances other than (ii) above	12	473.75	335.57
(iv) Other Financial Assets	13	38.85	16.92
(b) Other Current Assets	14	66.83	78.77
Total Current Assets		3,252.99	2,499.89
Total Assets		3,967.87	3,093.89
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share Capital	15	106.71	106.71
(b) Other Equity	16	2,621.64	2,430.37
Total Equity		2,728.35	2,537.08
Liabilities			
Non-Current Liabilities			
Financial Liabilities			
(i) Lease Liabilities	17	53.81	55.80
Total Non Current Liabilities		53.81	55.80
Current Liabilities			
(a) Financial Liabilities			
(i) Short Term Borrowings	18	888.80	255.84
(ii) Lease Liability	19	20.81	13.78
(iii) Trade Payables	20		
a) Total Outstanding Dues of Micro Enterprises and Small Enterprises;		10.02	7.22
b) Total Outstanding Dues of Creditors other than Micro Enterprises and Small Enterprises		14.87	10.68
(iv) Other Financial Liabilities	21	212.78	172.29
(b) Other Current Liabilities	22	34.74	28.48
(c) Provisions	23	3.69	12.72
Total Current Liabilities		1,185.71	501.01
Total Liabilities		1,239.52	556.81
Total Equity and Liabilities		3,967.87	3,093.89

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

Renuka David
Whole Time Director
DIN: 02190575

T.V Venkataramanan
Chief Financial Officer

Nithin Tom
Company Secretary
M.No: ACS 53056

Place: Chennai
Date: 23/05/2025

Standalone Statement of Profit and Loss

for the year ended March 31, 2025

(Amount in INR millions, unless otherwise stated)

Particulars	Note Nos.	For the year ended March 31, 2025	For the year ended March 31, 2024
I Revenue from operations	24	4,050.91	3,845.42
II Other income	25	64.19	57.25
III Total Income (I+II)		4,115.10	3,902.67
IV Expenses			
Employee benefits expense	26	799.94	730.94
Finance costs	27	21.44	12.08
Depreciation and amortization expenses	28	84.99	61.44
Other expenses	29	2,587.53	2,480.54
Total Expenses (IV)		3,493.90	3,285.00
V Profit Before Tax (III- IV)		621.20	617.67
VI Tax Expense			
- Current tax		161.51	161.17
- Tax relating to previous years		2.50	6.42
- Deferred tax charge/(credit)		0.50	(4.33)
Total Tax Expense (VI)		164.51	163.26
VII Profit for the Year (V- VI)		456.69	454.41
VIII Other Comprehensive Income			
Items that will not be reclassified to Profit or Loss			
Remeasurements of Defined Benefit Plan Actuarial Gains / (Losses)		1.80	(4.34)
Less: Income Tax expense on above		0.45	1.09
Total Other Comprehensive Income (VIII)		1.35	(3.25)
IX Total Comprehensive Income for the Year (Comprising Profit and other comprehensive Income for the Year) (VII+VIII)		458.04	451.16
X Earnings Per Equity Share (Face Value of ₹ 1 each)	30		
(1) Basic (in ₹)		4.28	4.26
(2) Diluted (in ₹)		4.28	4.26

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

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T.V Venkataramanan

Chief Financial Officer

Nithin Tom

Company Secretary

M.No: ACS 53056

Place: Chennai

Date: 23/05/2025



Standalone Statement of Cash flows

for the year ended March 31, 2025

(Amount in INR millions, unless otherwise stated)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Cash Flows from Operating Activities		
Profit Before Tax	621.20	617.67
Adjustments:		
Depreciation and Amortization expenses	84.99	61.44
Provision for Gratuity	10.19	9.07
Bad debts written off	34.22	7.08
Provision for Expected Credit Loss	(7.61)	20.65
Provision No Longer Required	(2.63)	(6.16)
Interest income	(49.40)	(49.69)
Fixed assets written off	0.05	-
Profit on sale of fixed assets	(0.42)	(0.38)
Interest Expense	21.44	12.08
Operating Cash Flow before Working Capital Changes	712.03	671.76
Movement in Working Capital		
Decrease/(Increase) In Trade Receivables	6.52	(96.80)
Decrease/(Increase) In Other Financial Asset(s)	(27.68)	15.46
Decrease/(Increase) In Other Current Asset(s)	11.94	9.53
Decrease/(Increase) In Other Non-Current Assets	(35.53)	6.38
(Decrease)/Increase In Trade Payables	9.62	15.86
(Decrease)/Increase In Other Current Liabilities	6.26	(10.58)
(Decrease)/Increase In Provisions (net of advances)	(17.42)	12.72
(Decrease)/Increase In Other Financial Liabilities	40.19	13.59
	705.93	637.92
Income Taxes paid (net)	(166.94)	(177.12)
Net Cash Generated from Operating activities (A)	538.99	460.80
Cash Flows from Investing Activities		
Purchase of Property, Plant and Equipment, Capital Work-in- progress and Intangibles (including capital advances)	(28.86)	(197.55)
Proceeds from Sale of Fixed Assets	0.42	0.38
Investment in Fixed Deposits (Net)	(244.78)	367.14
Investment in Subsidiary	-	(112.00)
Interest income	29.73	35.29
Net Cash Generated used in Investing Activities (B)	(243.49)	93.26

Standalone Statement of Cash flows

for the year ended March 31, 2025

(Amount in INR millions, unless otherwise stated)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Cash Flows from Financing Activities		
Dividend paid (including Dividend Distribution Tax, as applicable)	(266.77)	(213.42)
Repayment of long term loans	-	(12.94)
Net increase / (decrease) in Short Term Borrowings	632.96	(9.52)
Payment of principal portion of lease Liability	(14.72)	(14.91)
Interest paid (including interest on lease liability)	(21.20)	(13.51)
Net Cash Generated from Financing Activities (C)	330.27	(264.30)
Increase / (Decrease) in Cash and Cash Equivalents (A)+(B)+(C)	625.77	289.76
Cash and Cash Equivalents at the beginning of the year	1,260.93	971.17
Cash and Cash Equivalents at the end of the year	1,886.70	1,260.93
Components of Cash and Cash Equivalents		
Cash on Hand	0.88	0.71
Balances with Banks in current accounts	69.90	148.03
Balances with Banks in Deposit accounts	136.41	55.07
Fund held relating to Cash Management activity	1,679.51	1,057.12
Total Cash and Cash Equivalents	1,886.70	1,260.93

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
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DIN: 09295572

Renuka David
Whole Time Director
DIN: 02190575

T.V Venkataramanan
Chief Financial Officer

Place: Chennai
Date: 23/05/2025

Nithin Tom
Company Secretary
M.No: ACS 53056



Standalone Statement of Changes in Equity

for the year ended March 31, 2025

(Amount in INR millions, unless otherwise stated)

A. Equity Share Capital

As at March 31, 2025

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, 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

B. Other Equity

As at March 31, 2025

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, 2024	32.00	748.35	1,642.68	7.34	2,430.37
Profit for the year	-	-	456.69	-	456.69
Other Comprehensive Income for the year	-	-	-	1.35	1.35
Dividend	-	-	(266.77)	-	(266.77)
Balance as at March 31, 2025	32.00	748.35	1,832.60	8.69	2,621.64

Standalone Statement of Changes in Equity

for the year ended March 31, 2025

(Amount in INR millions, unless otherwise stated)

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)
Dividend	-	-	(213.42)	-	(213.42)
Balance as at March 31, 2024	32.00	748.35	1,642.68	7.34	2,430.37

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

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

G.N. Ramaswami
Partner
Membership No.202363

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DIN: 02154891

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Independent Director
DIN: 09295572

T.V Venkataramanan
Chief Financial Officer

Place: Chennai
Date: 23/05/2025

Nithin Tom
Company Secretary
M.No: ACS 53056



Notes to Standalone Financial Statements

for the year ended March 31, 2025

(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 was converted into a Public Limited Company with effect from August 25, 2021 as approved by the Registrar. 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.
- 1.2. The Company is listed in the National Stock Exchange(NSE) and Bombay Stock Exchange(BSE).

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, 2025.
- (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.

(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.

Notes to Standalone Financial Statements

for the year ended March 31, 2025

(Amount in INR millions, unless otherwise stated)

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.

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 Standalone Financial Statements

for the year ended March 31, 2025

(Amount in INR millions, unless otherwise stated)

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

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

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

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

(iv) Impairment of non-financial assets

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

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

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

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

(v) Borrowing Cost

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

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

(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

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for the year ended March 31, 2025

(Amount in INR millions, unless otherwise stated)

for the amount expected to be paid under short-term employee benefits if the company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

a) Defined contribution plan

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

b) Defined benefit plan

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

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

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

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

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

(viii) Income taxes

a) Current income tax

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

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

b) Deferred tax

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

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

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

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

(ix) Leases

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



Notes to Standalone Financial Statements

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(Amount in INR millions, unless otherwise stated)

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 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.

Notes to Standalone Financial Statements

for the year ended March 31, 2025

(Amount in INR millions, unless otherwise stated)

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

Financial asset at fair value through OCI (FVTOCI)

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

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

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

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

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

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

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

Derecognition

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

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

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

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

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

Impairment of financial assets

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

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



Notes to Standalone Financial Statements

for the year ended March 31, 2025

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,

(Amount in INR millions, unless otherwise stated)

as appropriate. All financial liabilities are recognized initially at fair value and, in the case of loans and borrowings, net of directly attributable transaction costs. The Company's financial liabilities include trade payables, lease obligations, and other payables.

Subsequent measurement

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

Financial liabilities at amortized cost

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

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

Derecognition

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

c) Offsetting of financial instruments

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

(xiii) Earnings per share

Basic earnings per share are calculated by dividing the net profit or loss for the year 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.

Notes to Standalone Financial Statements

for the year ended March 31, 2025

(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.

(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.



Notes to Standalone Financial Statements

for the year ended March 31, 2025

(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	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
Additions during the year	19.76	7.47	0.72	2.91	1.33	29.45	61.64
Deletions during the year	4.79	2.79	0.11	0.52	0.70	-	8.91
As at March 31, 2025	127.69	81.38	17.48	22.27	40.62	278.74	568.18
Accumulated Depreciation							
As at April 01, 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
Charge for the year	18.18	10.58	1.85	3.78	3.77	43.64	81.80
Deletions during the year	4.79	2.73	0.10	0.52	0.68	-	8.82
As at March 31, 2025	58.13	54.83	13.98	17.37	21.07	89.79	255.17
Net Book Value							
As at March 31, 2025	69.56	26.55	3.50	4.90	19.55	188.95	313.01
As at March 31, 2024	67.98	29.72	4.64	5.77	22.01	203.14	333.26

* 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, 2025	For the year ended March 31, 2024
Opening balance	67.98	8.68
Add: Additions during the year	19.76	75.05
Less: Depreciation for the year	18.18	15.75
Closing balance	69.56	67.98

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

Description	For the year ended March 31, 2025	For the year ended March 31, 2024
Opening balance	13.20	19.39
Add: Additions	8.27	229.70
Less: Deletions	21.47	235.89
Closing balance	-	13.20

CWIP aging schedule

As at March 31, 2025

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	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-

Notes to Standalone Financial Statements

for the year ended March 31, 2025

(Amount in INR millions, unless otherwise stated)

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	-	-	-	-	-

Note 5 - Intangible Assets

Particulars	Software
Gross block (Cost/Deemed cost)	
As at April 01, 2023	32.37
Additions during the year	5.97
Deletions during the year	-
As at March 31, 2024	38.34
Additions during the year	0.08
Deletions during the year	-
As at March 31, 2025	38.42
Accumulated Amortization	
As at April 01, 2023	25.94
Charge for the year	4.75
Deletions during the year	-
As at March 31, 2024	30.69
Charge for the year	3.19
Deletions during the year	-
As at March 31, 2025	33.88
Net Book Value	
As at March 31, 2025	4.54
As at March 31, 2024	7.65

Note 6 - Financial Assets - Non Current

Note 6.1 - Investments

Particulars	As at March 31, 2025	As at March 31, 2024
Investment in Equity Shares:		
In Subsidiary Company (unquoted, fully paidup)		
8,61,539 - March 31, 2025 (March 31, 2024 - 8,61,539). Equity Shares of ₹ 100/- each of Aceware Fintech Services Private Limited	112.00	112.00
Total	112.00	112.00

Particulars	As at March 31, 2025	As at March 31, 2024
Aggregate amount of unquoted investments	112.00	112.00
Aggregate amount of impairment in value of investments	-	-



Notes to Standalone Financial Statements

for the year ended March 31, 2025

(Amount in INR millions, unless otherwise stated)

Note 6.2 - Other Financial Assets

Particulars	As at March 31, 2025	As at March 31, 2024
Bank Balances with maturity period of more than 12 months*	154.31	59.94
Rental Deposits	8.88	4.66
Prepayment of Deposits	2.84	2.62
Other receivables	24.88	3.90
Total	190.91	71.12

* March 31, 2025 - ₹ 64.31 Mn and March 31, 2024 - ₹ 54.94 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, 2025	As at March 31, 2024
Deferred Tax Liability		
Right of Use Assets	17.51	17.11
Sub Total	17.51	17.11
Deferred tax Assets		
Property, Plant and Equipment	11.75	9.31
Provision for Bad and Doubtful Debts	4.87	6.86
Employee Benefits	0.93	3.20
Lease Liability (ROU Assets)	18.78	17.51
Sub Total	36.33	36.88
Net Deferred Tax Assets / (Liabilities)	18.82	19.77

Movement in Deferred Tax balances

Particulars	As at March 31, 2025	As at March 31, 2024
Opening balance	19.77	14.35
Recognised in Statement of Profit & Loss	(0.50)	4.33
Recognised in Other Comprehensive income	(0.45)	1.09
Total	18.82	19.77

7.2 Tax Recognised in Other Comprehensive Income

Particulars	As at March 31, 2025	As at March 31, 2024
Defined benefit plan Actuarial Gains (Losses)	(0.45)	1.09
Total	(0.45)	1.09

7.3 Reconciliation of Effective Tax Rates

Particulars	As at March 31, 2025	As at March 31, 2024
Profit Before Tax	621.20	617.67
Effective tax Rate (%)	25.168	25.168
Computed Expected Tax	156.34	155.46
Tax effect of:		
Non-deductible expenses	22.68	24.56
Deductions	(17.51)	(18.85)
Current tax expenses for the year	161.51	161.17

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

Notes to Standalone Financial Statements

for the year ended March 31, 2025

(Amount in INR millions, unless otherwise stated)

Note 8 - Non Current Tax Asset (Net)

Particulars	As at March 31, 2025	As at March 31, 2024
Tax payments pending adjustment	16.32	13.39
Total	16.32	13.39

Note 9 - Other Non Current Assets

Particulars	As at March 31, 2025	As at March 31, 2024
Rental Deposits	7.64	14.19
Capital Advances	0.14	9.33
Loan to related party	50.00	-
Taxes paid under dispute	1.50	0.09
Total	59.28	23.61

Note 10 - Trade Receivables

Particulars	As at March 31, 2025	As at March 31, 2024
Trade Receivables		
Trade Receivable considered Good - Secured	-	-
Trade Receivable considered Good - Unsecured*	706.75	725.36
Have Significant increase in Credit Risk	50.94	73.07
Credit impaired	-	-
	757.69	798.43
Less:		
Impairment for Trade Receivable under expected credit loss model	19.63	27.24
Total	738.06	771.19

* Includes receivable from related party amounting to ₹ 1.99 Mn (PY ₹ 2.83 Mn)

Notes

10.1. Movement in expected credit loss allowance of trade receivable

Particulars	As at March 31, 2025	As at March 31, 2024
Balance at the beginning of the year	27.24	20.19
Additions during the year	9.22	20.65
Deletion during the year	(16.83)	(13.60)
Balance at the end of the year	19.63	27.24



Notes to Standalone Financial Statements

for the year ended March 31, 2025

(Amount in INR millions, unless otherwise stated)

10.2. Trade Receivables ageing schedule

As at March 31, 2025

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	251.46	-	-	-	-	251.46
(ii) Undisputed Trade receivables - which have significant increase in credit risk	-	7.28	3.77	39.89	-	50.94
(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)	455.29	-	-	-	-	455.29
Total	706.75	7.28	3.77	39.89	-	757.69

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	-	-	-	-	346.88
(ii) Undisputed Trade receivables - which have significant increase in credit risk	-	0.75	71.57	0.75	-	73.07
(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

Note 11 - Cash and Cash Equivalents

Particulars	As at March 31, 2025	As at March 31, 2024
i) Balances with Banks		
- In current accounts	69.90	148.03
- In deposit accounts (upto 3 months)*	185.07	91.50
- In dividend accounts	0.14	0.08
ii) Cash on Hand	0.88	0.71
iii) Fund relating to cash management activities	1,679.51	1,057.12
Total	1,935.50	1,297.44

* March 31, 2025 - ₹ 48.66 Mn, and March 31, 2024 - ₹ 36.43 Mn under lien with banks for issue of guarantees.

Notes to Standalone Financial Statements

for the year ended March 31, 2025

(Amount in INR millions, unless otherwise stated)

Fund relating to cash management activities (Refer note below)

Particulars	As at March 31, 2025	As at March 31, 2024
Cash (Refer Note no (ii))	1,401.59	975.82
Bank	3,466.55	3,538.42
Total	4,868.14	4,514.24
Less : Payable to customer	(3,188.63)	(3,457.12)
Total (Net)	1,679.51	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, 2025 - ₹ 1,094.76 Mn and March 31, 2024 - ₹ 617.90 Mn

Note 12 - Bank balances other than note 11

Particulars	As at March 31, 2025	As at March 31, 2024
In deposits account with maturity period of more than 3 months but less than 12 months from the balance sheet date*	473.75	335.57
Total	473.75	335.57

* March 31, 2025 - ₹ 278.45 Mn and March 31, 2024 - ₹ 235.05 Mn under lien with banks for issue of guarantees.

Note 13 - Other Current Financial Assets

Particulars	As at March 31, 2025	As at March 31, 2024
Unsecured, Considered Good		
Loans and Advances	3.75	1.93
Prepayment of Deposits	1.03	0.59
Accrued Interest on fixed deposits	34.07	14.40
Total	38.85	16.92

Note 14 - Other Current Assets

Particulars	As at March 31, 2025	As at March 31, 2024
Unsecured Considered Good		
Rental Deposits	10.41	3.78
Security deposit	1.99	5.79
Balance with Government Authorities	21.49	36.51
Prepaid Expenses	32.03	31.14
Other receivables*	0.69	0.15
Advances to Suppliers/ Expenses	0.22	1.40
Total	66.83	78.77

*Receivable from related party (refer note no 33)



Notes to Standalone Financial Statements

for the year ended March 31, 2025

(Amount in INR millions, unless otherwise stated)

Note 15 - Equity Share Capital

Particulars	As at March 31, 2025	As at March 31, 2024
Authorised Share Capital		
Equity share capital	120.00	120.00
12,00,00,000 equity shares of ₹ 1/- each		
Total	120.00	120.00
Issued, Subscribed And Fully Paid Up		
Equity share capital		
10,67,07,906 shares of ₹ 1/- each fully paid up	106.71	106.71
Total	106.71	106.71

Movement in respect of Equity Shares is given below :

Particulars	As at March 31, 2025 Nos.	As at March 31, 2024 Nos.
At the beginning of the year	10,67,07,906	10,67,07,906
Changes during the year	-	-
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, 2025

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, 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

Note 15.2 Terms / Rights attached to Equity Shares

The Company has only one class of equity shares having a par value of ₹ 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.

Notes to Standalone Financial Statements

for the year ended March 31, 2025

(Amount in INR millions, unless otherwise stated)

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

Particulars	As at March 31, 2025	As at March 31, 2024
	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	65,90,409	1,23,69,954
Total	6,73,25,984	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

Promoters name	As at March 31, 2025			As at March 31, 2024		
	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%	-
Dr. (Mrs.) Renuka David	85,00,000	7.97%	-	85,00,000	7.97%	-

Note 15.4 Dividend

The Board at its meeting held on 23rd May 2024, recommended a Final Dividend of ₹ 2.50/- per share (250%) for the financial year 2023-24, which was approved by the Shareholders in the AGM held on September 05, 2024.

The Board at its meeting held on 23rd May 2025, recommended a Final Dividend of ₹ 2.50/- per share (250%) for the financial year 2024-25.

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, 2024	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021	As at March 31, 2020
	Nos.	Nos.	Nos.	Nos.	Nos.
Shares issued for consideration other than cash	Nil	Nil	Nil	Nil	Nil
Bonus shares issued	Nil	Nil	89,34,120	Nil	Nil
Shares bought back	Nil	Nil	Nil	85,090	Nil

Note 16 - Other Equity

Particulars	As at March 31, 2025	As at March 31, 2024
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 and at the end of the year	748.35	748.35
Retained Earnings		
Balance as at the beginning of the year	1,642.68	1,401.69
Add: Net profit after tax transferred from Statement of Profit and Loss	456.69	454.41
Less: Dividend paid	(266.77)	(213.42)
Balance at the end of the year	1,832.60	1,642.68
Other Comprehensive Income		
Balance as at the beginning of the year	7.34	10.59
Add: Other comprehensive income after tax transferred from Statement of profit & loss	1.35	(3.25)
Balance at the end of the year	8.69	7.34
Total Equity	2,621.64	2,430.37



Notes to Standalone Financial Statements

for the year ended March 31, 2025

(Amount in INR millions, unless otherwise stated)

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

Note 17 - Lease Liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
Lease Liabilities	74.62	69.58
Less: Current Maturities of Lease Liability	(20.81)	(13.78)
Total	53.81	55.80

Note 18 - Short Term Borrowings

Particulars	As at March 31, 2025	As at March 31, 2024
Secured Demand Loans from Banks (Refer note 18.1 below)	888.80	255.84
Total	888.80	255.84

18.1 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, reduced to ₹195 Million from Mar'25.	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 assets of the company
Yes Bank	Cash Credit - ₹ 300 Million	3 months YES Bank MCLR + spread of 0.05%	1. Repayable on demand 2. Pari-passu charge on entire current assets of the company
Axis Bank	Working Capital Limit - ₹ 150 Million	To be mutually agreed	1. Repayable on demand 2. Pari-passu charge on entire current assets of the company
IDFC Bank	Combined Working Capital Limit - ₹ 400 Million	8.95% p.a. p.m. linked to Repo Rate/ other bench mark	1. Repayable on demand 2. Pari-passu charge on current assets of the company
RBL Bank	Cash Credit (Main Limit) – ₹400 million	9.00% p.a, linked to MIBOR for non-MSME and linked to Repo Rate for MSME	1. Repayable on demand 2. Pari-passu charge on current assets of the company
HDFC Bank	Combined Cash Credit Limit - ₹500 Million	As mutually agreed	1. Repayable on demand 2. Fixed Deposits - Exclusive charge on FD worth 30 Million to be placed covering 7.5% Margin of the sanctioned amount.FD can be Lien marked, proportionate to the BG limit released. 3. Pari passu charge on entire current assets of the company including stocks and receivable of the company both present and future.

Notes to Standalone Financial Statements

for the year ended March 31, 2025

(Amount in INR millions, unless otherwise stated)

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

Quarter	Amounts as per Books of Account	Amount as reported in the quarterly returns/ statements	Amount of Differences	Reason for Material Discrepancies
Jun-24	849.62	849.62	-	Nil
Sep-24	712.99	712.99	-	Nil
Dec-24	803.66	803.66	-	Nil
Mar-25	599.95	599.95	-	Nil

Note 19 - Lease Liability

Particulars	As at March 31, 2025	As at March 31, 2024
Current maturities of Lease Liability (Refer Note 17)	20.81	13.78
Total	20.81	13.78

Note 20 - Trade Payables

Particulars	As at March 31, 2025	As at March 31, 2024
Trade Payables (Refer Notes below)		
- Dues to Micro and Small Enterprises	10.02	7.22
- Others	14.87	10.68
Total	24.89	17.90

Notes:

20.1 Trade Payables ageing schedule

As at March 31, 2025

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	10.01	0.01	-	-	10.02
(ii) Others	14.83	0.04	-	-	14.87
(iii) Disputed Dues - Micro and Small Enterprises	-	-	-	-	-
(iv) Disputed Dues - Others	-	-	-	-	-
Unbilled Dues	-	-	-	-	-
Total	24.84	0.05	-	-	24.89

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	10.68	-	-	-	10.68
(iii) Disputed Dues - Micro and Small Enterprises	-	-	-	-	-
(iv) Disputed Dues - Others	-	-	-	-	-
Unbilled Dues	-	-	-	-	-
Total	17.90	-	-	-	17.90



Notes to Standalone Financial Statements

for the year ended March 31, 2025

(Amount in INR millions, unless otherwise stated)

20.2 Details required under Micro, Small and Medium Enterprise Development Act, 2006 (MSMED)

Under the Micro, Small and Medium Enterprises Development Act, 2006, certain disclosures are required to be made relating to dues to Micro, Small and Medium enterprises. Based on the information available with the company and confirmations circulated and responses received by the management the following information is disclosed. This has been relied upon by the auditor.

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
a) Principal amount remaining unpaid to the supplier at the end of each accounting year	10.02	7.22
b) Interest due thereon (a) and remaining unpaid to supplier at the end of each accounting year	0.02	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;	0.22	0.13
e) The amount of interest accrued and remaining unpaid at the end of each accounting year; and	0.24	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	1.67	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 21 - Other Financial Liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
Payable to Employees	63.53	59.48
Creditors for Capital Expenses	1.03	0.13
Interest payable to MSME	1.67	1.43
Dividend Payable	0.14	0.08
Creditors for Expenses	145.28	111.17
Financial Guarantee Liability	1.13	-
Total	212.78	172.29

Note 22 - Other Current Liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
Statutory Liabilities	34.74	28.48
Total	34.74	28.48

Note 23 - Short Term Provisions

Particulars	As at March 31, 2025	As at March 31, 2024
Provision for employee benefits:		
Gratuity Payable	3.69	12.72
Total	3.69	12.72

Notes to Standalone Financial Statements

for the year ended March 31, 2025

(Amount in INR millions, unless otherwise stated)

Note 24 - Revenue from operations

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Commission	4,050.91	3,845.42
Total	4,050.91	3,845.42

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, 2025

Number of Customers	Revenue	% on Total Revenue
3	1,509.56	37.26%

As on March 31, 2024

Number of Customers	Revenue	% on Total Revenue
3	1,592.75	41.42%

Note 25 - Other income

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest on fixed deposit	52.98	49.69
Interest - Others	3.58	0.67
Profit on sale of fixed asset	0.42	0.38
Provision no longer required written back	2.63	6.16
Guarantee fee receipts (refer note 33)	1.38	-
Miscellaneous income	3.20	0.35
Total	64.19	57.25

Note 26 - Employee benefits expenses

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Salaries, Wages and Bonus	717.11	656.18
Contribution to Provident and Other Funds (Refer note 31)	65.53	60.89
Staff Welfare Expenses	17.30	13.87
Total	799.94	730.94



Notes to Standalone Financial Statements

for the year ended March 31, 2025

(Amount in INR millions, unless otherwise stated)

Note 27 - Finance cost

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest on:		
- Borrowings	10.54	6.64
- Others (Including interest to micro and small enterprise)	7.15	3.15
Other borrowing cost	3.75	2.29
Total	21.44	12.08

Note 28 - Depreciation and amortisation expenses

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Depreciation / amortisation expenses		
- Tangible Assets	81.80	56.69
- Intangible Assets	3.19	4.75
Total	84.99	61.44

Note 29 - Other expenses

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Service Charge expenses	1,077.23	999.08
Rent		
- Building	49.41	45.14
- Vehicles and generators	133.34	153.84
- Computers and accessories	29.92	26.65
Contract Charges - Guards & Drivers	212.67	225.63
Contract expenses - Cash Van	441.47	404.24
Insurance	200.34	307.00
Consumables	52.52	56.25
Conversion charges	8.00	7.68
Cash loss in transit	14.66	15.64
Bank Charges	9.42	11.39
Rates and taxes	218.00	188.41
Power and fuel	4.06	1.65
Legal and professional charges	89.10	43.07
Payment made to auditors	57.71	38.26
- For Statutory Audit	3.93	3.78
- For Expenses	0.27	0.15
Repairs and maintenance	4.20	3.93
- Buildings	2.75	3.05
- Computers	1.91	3.67
- Vehicles	10.37	5.69
- Others	7.08	6.29
Travelling and Conveyance	22.11	18.70
Communication expenses	30.44	23.24
Printing and stationery	27.63	24.70
Office maintenance	47.85	48.11
Bad debts written off	15.20	11.17
Provision for bad & doubtful debts	34.22	7.08
Fixed assets written off	(7.61)	20.65
Miscellaneous expenses	0.05	27.73
Total	2,587.53	2,480.54

Notes to Standalone Financial Statements

for the year ended March 31, 2025

(Amount in INR millions, unless otherwise stated)

Note 30 - 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, 2025	March 31, 2024
Profit for the year, attributable to the owners of the Company	456.69	454.41
Earnings used in calculation of basic and diluted earnings per share (A)	456.69	454.41
Weighted average number of ordinary shares for the purpose of basic earnings per share (B)	10,67,07,906	10,67,07,906
Weighted average number of ordinary shares for the purpose of diluted earnings per share (c.)	10,67,07,906	10,67,07,906
Basic EPS = (A/B) (Face Value of ₹1 per share) (in ₹)	4.28	4.26
Diluted EPS = (A/C) (Face Value of ₹1 per share) (in ₹)	4.28	4.26

Note 31 - Employee Benefits

Particulars	For the year ended	
	March 31, 2025	March 31, 2024
Defined contribution plan - refer (a) below	55.31	51.77
Defined benefit plan - refer (b) below	10.19	9.07
Labour welfare fund	0.03	0.05
Total	65.53	60.89

(a) Defined contribution plan

Year ended March 31, 2025 and March 31, 2024 the Company contributed the following amounts to defined contribution plans:

Particulars	For the year ended	
	March 31, 2025	March 31, 2024
Provident Fund and Employees' Family Pension Scheme	44.79	41.73
Employees' State Insurance Corporation	10.52	10.04
Total	55.31	51.77

(b) Defined benefit plan

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

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

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

Particulars	For the year ended	
	March 31, 2025	March 31, 2024
Current service cost	10.19	9.07
Total	10.19	9.07



Notes to Standalone Financial Statements

for the year ended March 31, 2025

(Amount in INR millions, unless otherwise stated)

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

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Actuarial gains/(losses)		
Experience variance (i.e actual experience vs assumptions)	1.80	(3.77)
Return on plan assets, excluding amount recognised in net interest expense	-	(0.57)
Components of defined benefit cost recognised in other comprehensive income	1.80	(4.34)

Details of provision and fair value of plan assets

Particulars	As at March 31, 2025	As at March 31, 2024
Present value of obligation	65.20	55.01
Fair value of plan asset	61.51	42.29
Net Liability	3.69	12.72

Changes in present value of obligation

Particulars	As at March 31, 2025	As at March 31, 2024
Present value of obligation at the beginning of the year	55.01	40.93
Current service cost	9.16	9.13
Interest expense	2.97	2.89
Experience variance (i.e actual experience vs assumptions)	(1.80)	3.77
Benefits paid	(0.14)	(1.71)
Present value of obligation at the end of the year	65.20	55.01

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

Particulars	As at March 31, 2025	As at March 31, 2024
Fair value of plan assets at the beginning	42.29	41.27
Adjustment to Opening balance	(2.30)	-
Investment Income	1.80	1.24
Contributions made	19.72	0.35
Return on plan assets except amount recognised as net Interest expense	-	(0.57)
Fair value of plan assets at the end	61.51	42.29

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

Particulars	As at March 31, 2025	As at March 31, 2024
Weighted average duration (based on discounted cash flows)(in years)	17.10	17.40

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

Particulars	As at March 31, 2025	As at March 31, 2024
Discount Rate	6.70%	7.21%
Salary growth rate	5.00%	5.00%
Employee attrition rate	3.00%	3.00%

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

Notes to Standalone Financial Statements

for the year ended March 31, 2025

(Amount in INR millions, unless otherwise stated)

A quantitative sensitivity analysis for the significant assumptions on defined benefit obligation as at March 31, 2025 and March 31, 2024

Particulars	As at March 31, 2025		As at March 31, 2024	
	Decrease in assumption (in %)	Increase in assumption (in %)	Decrease in assumption (in %)	Increase in assumption (in %)
Discount Rate (1% movement)	15.80	(6.90)	11.80	(9.90)
Salary Growth Rate (1% movement)	(7.20)	15.90	(10.20)	11.90
Attrition Rate (1% movement)	1.80	4.80	(2.20)	1.90

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, 2025	As at March 31, 2024
Within one year	3.38	2.57
Between 2 years to 4 years	30.36	24.85
Between 5 years to 10 years	137.71	122.07

Note 32 - 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, 2025 and March 31, 2024

Particulars	As at March 31, 2025	As at March 31, 2024
Non-current Lease Liabilities	53.81	55.80
Current Lease Liabilities	20.81	13.78

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

Particulars	As at March 31, 2025	As at March 31, 2024
Balance as at the beginning of the year	69.58	9.44
Additions	19.76	75.05
Finance cost accrued during the year	6.53	2.86
Payment of lease liabilities	(21.25)	(17.77)
Balance as at the end of the year	74.62	69.58

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, 2025

(Amount in INR millions, unless otherwise stated)

c) Following amounts were recognized as expense:

Particulars	As at March 31, 2025	As at March 31, 2024
Depreciation of right of use assets	18.18	15.75
Expense relating to short term leases*	212.67	225.63
Interest on lease liabilities	6.53	2.86
Total amount recognized in statement of Profit & Loss	237.38	244.24

* 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, 2025	As at March 31, 2024
Within one year	20.81	13.78
After one year but not more than 5 years	53.81	45.90
More than five years	-	9.90
Total	74.62	69.58

e) Following is the movement in Right of Use Asset

Particulars	As at March 31, 2025	As at March 31, 2024
Opening Balance	67.98	8.68
Add : Additions during the year	19.76	75.05
Less: Depreciation for the year	18.18	15.75
Closing Balance	69.56	67.98

The incremental borrowing rate applied to lease liabilities is 9.60%, 9.75% and 10.25%

The outflow on account of lease liabilities for the year ended March 31, 2025 - ₹ 21.25 Mn and for the year ended March 31, 2024 - ₹ 17.77 Mn

Note 33 - 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 (Resigned on 25-04-2025)
- 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

Notes to Standalone Financial Statements

for the year ended March 31, 2025

(Amount in INR millions, unless otherwise stated)

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

1. Radiant Protection Force Private Limited
2. Radiant Integrity Techno Solutions Private Limited
3. Radiant Medical Services Private Limited
4. Renuka Management Services LLP
5. Radiant Foundation
6. Radiant Content Creations Private Limited
7. Radiant Business Solutions Private Limited

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)

S. No.	Name of Key Managerial Persons	Nature of Transaction	For the year ended March 31, 2025	For the year ended March 31, 2024
1	Col. David Devasahayam	Remuneration	20.00	20.00
		Dividend paid	130.59	104.47
2	Dr. Renuka David	Remuneration	3.60	3.60
		Dividend paid	21.25	17.00
3	Ms. Jayanthi	Sitting Fees	0.58	0.61
4	Mr. Devraj Anbu	Sitting Fees	0.77	0.58
5	Mr. Ashok Kumar Sarangi	Sitting Fees	0.71	0.52
6	Col. Benz Jacob	Remuneration	3.60	3.50
7	Mr. Cyrus Shroff	Remuneration	7.66	7.16
8	Mr. Karthik Sankaran	Remuneration	3.60	3.60
9	Mr. T V Venkataramanan	Remuneration	8.00	8.00
10	Mr. Nithin Tom	Remuneration	1.87	1.43
11	Ms. K. Jaya Bharathi	Remuneration	-	0.20

Outstanding Balances of Key Managerial Persons

S. No.	Name of Key Managerial Persons	Nature of transactions	As at March 31, 2025	As at March 31, 2024
Remuneration Payable				
1	Col. David Devasahayam	Remuneration payable	(1.50)	(1.00)
2	Dr. Renuka David	Remuneration payable	(0.24)	(0.19)
3	Ms. Jayanthi	Sitting Fees payable	(0.03)	(0.03)
4	Mr. Devraj Anbu	Sitting Fees payable	(0.03)	(0.03)
5	Mr. Ashok Kumar Sarangi	Sitting Fees payable	(0.03)	(0.05)
6	Col. Benz Jacob	Remuneration payable	(0.30)	(0.24)
7	Mr. Cyrus Shroff	Remuneration payable	(0.35)	(0.06)
8	Mr. Karthik Sankaran	Remuneration payable	(0.24)	(0.23)
9	Mr. T V Venkataramanan	Remuneration payable	(0.40)	(0.38)
10	Mr. Nithin Tom	Remuneration payable	(0.14)	(0.10)



Notes to Standalone Financial Statements

for the year ended March 31, 2025

(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

S. No.	Name of Related Party	Nature of Transaction	For the year ended March 31, 2025	For the year ended March 31, 2024
Services Received				
1	Radiant Protection Force Private Limited	Contract Charges - Guards & Drivers	422.31	387.30
		Contract expenses - Cash Van	254.13	303.41
		Rent - Vehicles & Generators	88.96	92.69
		Rent - Buildings	9.81	9.34
		Loan Given	60.00	-
		Loan Recovered	10.00	-
		Interest income	3.04	-
2	Radiant Foundation	Donation	12.63	10.76
3	Unit Trust of India Investment Advisory Services Limited A/C Ascent India Fund III	Dividend Paid	27.92	24.74
4	Aceware Fintech Services Private Limited	Commission	19.87	2.83
		Guarantee Fee Receipts	1.38	-
		Reimbursement of expenses	3.17	0.15
		Investment	-	112.00
5	Mr. Alexander David	Remuneration	1.80	1.80

Outstanding Balances

S. No.	Name of Related Party	Nature of Transaction	As at March 31, 2025	As at March 31, 2024
1	Radiant Protection Force Private Limited	Expenses payable	(8.25)	(3.04)
		Rental Deposit	7.00	7.00
		Loan Advanced	50.00	-
2	Mr. Alexander David	Remuneration payable	(0.13)	(0.13)
3	Aceware Fintech Services Private Limited	Commission receivables (Including Guarantee Fees Receivable)	2.68	2.98
		Investment	112.00	112.00

Note 34 - Contingent Liabilities

a) Claims against the Company not acknowledged as debts

Nature of Statute	As at March 31, 2025	As at March 31, 2024
Income Tax related matters	4.31	6.82
Service tax & GST related matter (excluding interest)*	154.82	0.92
Total	159.13	7.74

* The Company's Legal Counsel has informed us that the Company has got a fair chance of winning the appeal cases and there will not be any material cash outflow on account of these cases. The company has paid ₹1.50Mn under dispute and grouped in other non current assets (Note 9).

b) The company has given corporate guarantees in favour of lenders of Aceware Fintech Services Private Limited, a subsidiary of the company amounting to ₹ 128 Mn

c) Capital commitments - ₹ 2.84 Mn (Previous year - ₹ 20.47 Mn)

Notes to Standalone Financial Statements

for the year ended March 31, 2025

(Amount in INR millions, unless otherwise stated)

Note 35 - Corporate Social Responsibility

1. Gross amount required to be spent:

Particulars	As at March 31, 2025	As at March 31, 2024
Prescribed CSR expenditure	13.21	12.09

2. Amount spent for the year ended:

Particulars	As at March 31, 2025	As at March 31, 2024
Construction / acquisition of any asset	-	-
Other than above*	13.47	12.10

* Includes Donation of March 31, 2025 - ₹ 12.63 Mn and March 31, 2024 - ₹10.76 Mn to Radiant Foundation (related party- Refer Note 33)

Note 36 - 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	For the year ended March 31, 2025			For the year ended March 31, 2024		
	Amortized Cost	*FVTPL	#FVTOCI	Amortized Cost	*FVTPL	#FVTOCI
Financial Assets:						
Non Current Investment	112.00	-	-	112.00	-	-
Non- Current Financial Assets	190.91	-	-	71.12	-	-
Current Trade Receivables	738.06	-	-	771.19	-	-
Cash & Cash Equivalents	1,935.50	-	-	1,297.44	-	-
Other Bank Balances	473.75	-	-	335.57	-	-
Other Financial Assets	38.85	-	-	16.92	-	-
Financial Liabilities:						
Non Current - Lease Liability	53.81	-	-	55.80	-	-
Short Term Borrowings	888.80	-	-	255.84	-	-
Current - Lease Liability	20.81	-	-	13.78	-	-
Trade Payables	24.89	-	-	17.90	-	-
Other Financial Liabilities	212.78	-	-	172.29	-	-

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



Notes to Standalone Financial Statements

for the year ended March 31, 2025

(Amount in INR millions, unless otherwise stated)

Valuation Technique used to determine Fair Value:

Specific valuation techniques used to value financial instruments include:

Use of quoted market prices for Listed instruments

For the year ended March 31, 2025 and year ended March 31, 2024 there are no financial assets under the categories FVTOCI or FVTP&L

Note 37 - 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. Hence the company does not face any significant market risk in relation to interest rate volatility. Credit limits, to the extent of ₹ 1945.00 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 long term debt (total long term debt minus free cash) as on March 31, 2025 and 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 87% 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, 2025			March 31, 2024		
	Gross carrying amount	Weighted average loss rate	Loss allowance	Gross carrying amount	Weighted average loss rate	Loss allowance
< 90 days	693.34	0.61%	4.23	717.09	0.66%	4.74
90 to 180 days	13.41	0.73%	0.10	8.27	0.85%	0.07
181 to 365 days	7.28	9.68%	0.70	0.75	5.33%	0.04
> 365 days	43.66	33.44%	14.60	72.32	30.96%	22.39
Total	757.69		19.63	798.43		27.24

Notes to Standalone Financial Statements

for the year ended March 31, 2025

(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, 2025](#)

Number of Customers	Trade Receivable Outstanding	% on Total Trade Receivable
7	524.66	69.24%

As on March 31, 2024

Number of Customers	Trade Receivable Outstanding	% on Total Trade Receivable
7	571.66	71.60%

Liquidity risk

The company has credit limit of ₹ 1945.00 million. 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, 2025:

Particulars	On Demand	Within 12 months	1 to 5 years	Above 5 years	Total
Borrowings	888.80	-	-	-	888.80
Trade payables	-	24.84	0.05	-	24.89
Other Financial liabilities	-	212.78	-	-	212.78
Lease Liability	-	20.81	53.81	-	74.62
Total	888.80	258.43	53.86	-	1,201.09

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	-	17.90	-	-	17.90
Other Financial liabilities	-	172.29	-	-	172.29
Lease Liability	-	13.78	45.90	9.90	69.58
Total	255.84	203.97	45.90	9.90	515.61

Capital management

For the purpose of the Company's capital management, capital includes issued equity capital, securities premium and all other equity reserves attributable to the equity holders of the parent. The primary objective of the Company's capital management is to maximize the shareholder value. The Company manages its capital structure and makes adjustments in light the of changes in economic conditions and the requirements of the financial covenants. The Company does not have any long-term loans outstanding as at March 31, 2025. It has taken adequate credit facilities from various banks to maintain its liquidity.



Notes to Standalone Financial Statements

for the year ended March 31, 2025

(Amount in INR millions, unless otherwise stated)

Note 38 - Ratios

As at March 31, 2025

Ratio	Numerator	Denominator	Current period	Previous period	Variance (%)	Reason for variance
Current ratio [Current Assets/ Current Liabilities]	3,252.99	1,185.71	2.74	4.99	(45.09)	Current assets has increased by 30.1%, whereas current liabilities has increased by 136.7%. during the year. Hence there is steep reduction in the current ratio as of end March 2025.
Debt equity ratio [Total Debt / Shareholder's Equity]	963.42	2,728.35	0.35	0.13	169.23	Borrowings (including lease liabilities) has increased from ₹ 325.42 Mn as of 31/03/2024 to ₹ 963.42 Mn as of 31/03/2025 indicating a increase of 2.96 times. There is also increase in Shareholders Fund by ₹ 191.27 Mn. Hence Debt equity ratio has increased from 0.13 to 0.35 in FY 2024-25
Net Profit ratio [Net profit after taxes/ Net sales]	456.69	4,050.91	0.11	0.12	(8.33)	No comments
Debt service coverage ratio [Earnings available for Debt Service/ Debt Service]	727.63	32.41	22.45	18.36	22.28	No comments
Return on equity ratio [Net Profits after taxes/ Average Shareholder's Equity]	456.69	2,728.35	0.17	0.18	(5.56)	No comments
Trade receivables turnover ratio [Income from operations/Average accounts receivable]	4,050.91	778.06	5.21	5.06	2.96	No comments
Trade payables turnover ratio [Direct expenses/ Average trade payables]	1,852.38	21.40	86.56	142.85	(39.40)	Average payable increase from ₹ 13.05 Mn as of March 2024 to ₹ 21.40 Mn as of March 2025, whereas the direct expense is almost at the same level, hence there is a substantial reduction in the trade payable ratio.
Return on capital employed [Earnings before interest and taxes/ Capital employed]	642.64	3,691.77	0.17	0.22	(22.73)	No comments
Return on investments [PAT/Capital employed (Net of cash and cash equivalents)]	456.69	1,756.27	0.26	0.29	(10.34)	No comments

Notes to Standalone Financial Statements

for the year ended March 31, 2025

(Amount in INR millions, unless otherwise stated)

Note 39 - 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, 2025

Particulars	Opening balance	Proceeds	Repayments	Closing balance
Term Loan from Bank	-	-	-	-
Total	-	-	-	-

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)	-

(ii) Lease Liabilities

As at March 31, 2025

Particulars	Opening balance	Proceeds	Repayments	Closing balance
Lease Liabilities	69.58	19.76	(14.72)	74.62
Total	69.58	19.76	(14.72)	74.62

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

(iii) Short Term Borrowings

As at March 31, 2025

Particulars	Opening balance	Net proceeds / repayment	Closing balance
Working capital facilities	255.84	632.96	888.80
Total	255.84	632.96	888.80

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



Notes to Standalone Financial Statements

for the year ended March 31, 2025

(Amount in INR millions, unless otherwise stated)

Note 40

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 ₹ 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:

Particulars/ Objects	Total Amount in millions	Modified allocation**	Utilised in FY 2022-23	Utilised in FY 2023-24	Utilised in FY 2024-25	Total amount utilised upto FY 2024-25	Balance to be utilised
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	24.27	58.29	-
Total Net Proceeds	492.52*	493.62	128.39	340.96	24.27	493.62	-

* 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.

Note 41

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 2024-25. 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 42 - 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 and the rules become effective.

Notes to Standalone Financial Statements

for the year ended March 31, 2025

(Amount in INR millions, unless otherwise stated)

Note 43 - Events after the reporting period

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

Note 44 - 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

Renuka David

Whole Time Director
DIN: 02190575

T.V Venkataramanan

Chief Financial Officer

Nithin Tom

Company Secretary
M.No: ACS 53056

Place: Chennai
Date: 23/05/2025



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, 2025, 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, 2025, and its Consolidated profit and 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 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: - There is a element of inherent risk and presumed fraud risk around accuracy and existence of revenue recognised. - Overstatement of revenue is considered as a significant audit risk as it is a key performance indicator. There is a significant audit effort, due to volume of transactions, to ensure that unbilled revenue is recorded based on contractual terms and the services are rendered.	In view of the significance of the matter, we applied the following audit procedures in this area, among others, to obtain sufficient appropriate audit evidence: - Assessing the appropriateness of the Company's accounting policies in respect of revenue recognition by comparing with applicable accounting standards. - Evaluating the design and testing the implementation of the internal financial controls and testing the operating effectiveness of internal controls for a randomly selected sample of transactions. - Performing substantive testing by comparing selected samples of revenue transactions accounted during the year and matching the parameters used in the computation with the relevant source documents. - For selected samples of unbilled transactions, tested with subsequent invoicing / other underlying documents to verify services rendered.

Other Information 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 ₹. 0.05 Million as at March 31, 2025, total revenue (before consolidated adjustments) is Nil, total loss after tax of ₹. 0.39 Million and a total comprehensive loss is ₹ 0.39 Million for the year ended March 31, 2025 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, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 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. Additionally, the audit trail has been preserved by the group as per the statutory requirements for record retention.
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 ii(b), 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: 25202363BMOQHN1330

Place: Chennai

Date: May 23, 2025



Annexure - A

Report on the Internal Financial Controls with reference to the Consolidated 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 over financial reporting of **Radiant Cash Management Services Limited** ("the Company"/ "the Holding Company") as of March 31, 2025, 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, 2025, 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

ICAI Firm Registration No: 009571N/N500006

G N Ramaswami

Partner

Membership No. 202363

UDIN: 25202363BMOQHN1330

Place: Chennai

Date: May 23, 2025



Consolidated Balance sheet

as at March 31, 2025

(Amount in INR millions, unless otherwise stated)

Particulars	Note Nos.	As at March 31, 2025	As at March 31, 2024
ASSETS			
Non-Current Assets			
(a) Property, Plant and Equipment	4 (a)	328.87	344.31
(b) Capital Work in Progress	4 (b)	-	13.20
(c) Intangible Assets	5	64.17	79.22
(d) Goodwill on consolidation		17.65	17.65
(e) Financial Assets			
(i) Other Financial Assets	6	192.00	71.12
(f) Deferred Tax Assets (Net)	7	36.08	43.65
(g) Non Current Tax Asset (Net)	8	16.52	13.56
(h) Other Non Current Assets	9	59.28	23.61
Total Non Current Assets		714.57	606.32
Current Assets			
(a) Inventories	10	7.62	8.61
(b) Financial Assets			
(i) Trade Receivables	11	738.32	771.11
(ii) Cash and Cash Equivalents	12	2,029.65	1,301.15
(iii) Bank Balances other than (ii) above	13	473.75	340.57
(iv) Other Current Financial Assets	14	192.52	36.48
(c) Other Current Assets	15	93.02	85.03
Total Current Assets		3,534.88	2,542.95
Total Assets		4,249.45	3,149.27
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share Capital	16	106.71	106.71
(b) Other Equity		2,623.06	2,423.26
(c) Non Controlling Interest		12.18	6.41
Total Equity		2,741.95	2,536.38
Liabilities			
Non-Current Liabilities			
(a) Financial Liabilities			
(i) Long Term Borrowings	17	-	0.17
(ii) Lease Liabilities	18	56.71	56.29
(b) Provisions	19	-	1.20
Total Non Current Liabilities		56.71	57.66
Current Liabilities			
(a) Financial Liabilities			
(i) Short Term Borrowings	20	1,094.46	256.34
(ii) Lease Liability	21	22.93	14.23
(iii) Trade Payables	22		
a) Total Outstanding Dues of Micro Enterprises and Small Enterprises;		10.62	8.31
b) Total Outstanding Dues of Creditors other than Micro Enterprises and Small Enterprises		16.31	12.93
(iv) Other Financial Liabilities	23	264.34	221.77
(b) Other Current Liabilities	24	37.33	28.93
(c) Provisions	25	4.80	12.72
Total Current Liabilities		1,450.79	555.23
Total Liabilities		1,507.50	612.89
Total Equity and Liabilities		4,249.45	3,149.27

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

Renuka David
Whole Time Director
DIN: 02190575

T.V Venkataramanan
Chief Financial Officer

Nithin Tom
Company Secretary
M.No: ACS 53056

Place: Chennai
Date: 23/05/2025

Consolidated Statement of Profit and Loss

for the year ended March 31, 2025

(Amount in INR millions, unless otherwise stated)

Particulars	Note Nos.	For the year ended March 31, 2025	For the year ended March 31, 2024
I Revenue from operations	26	4,271.47	3,863.16
II Other income	27	63.06	57.48
III Total Income (I+II)		4,334.53	3,920.64
IV Expenses			
Purchase of stock-in-trade	28	59.69	14.25
Changes in inventories of stock-in-trade	29	0.99	(6.79)
Employee benefits expenses	30	851.95	740.38
Finance costs	31	29.07	13.65
Depreciation and amortization expenses	32	101.80	66.52
Other expenses	33	2,649.47	2,486.36
Total Expenses (IV)		3,692.97	3,314.37
V Profit Before Tax (III- IV)		641.56	606.27
VI Tax Expense			
- Current tax		161.51	161.17
- Tax relating to previous years		2.50	6.42
- Deferred tax charge/(credit)		6.98	(5.91)
Total Tax Expense (VI)		170.99	161.68
VII Profit for the Year (V- VI)		470.57	444.59
VIII Other Comprehensive Income			
Items that will not be reclassified to Profit or Loss			
Remeasurements of Defined Benefit Plan Actuarial Gains / (Losses)		2.36	(4.80)
Less: Income Tax expense on above		0.59	1.21
Total Other Comprehensive Income (VIII)		1.77	(3.59)
IX Total Comprehensive Income for the year (Comprising Profit and other comprehensive income for the year) (VII+VIII)		472.34	441.00
Net profit/(Loss) attributable to			
a) Owners of the Company		464.98	447.51
b) Non controlling interest		5.59	(2.92)
Other Comprehensive Income/(Loss) attributable to			
a) Owners of the Company		1.59	(3.45)
b) Non controlling interest		0.18	(0.14)
Total Comprehensive Income/(Loss) attributable to			
a) Owners of the Company		466.57	444.06
b) Non controlling interest		5.77	(3.06)
X Earnings Per Equity Share (Face Value of ₹ 1 each)	34		
(1) Basic (in ₹)		4.41	4.17
(2) Diluted (in ₹)		4.41	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

Renuka David
Whole Time Director
DIN: 02190575

T.V Venkataramanan
Chief Financial Officer

Place: Chennai
Date: 23/05/2025

Nithin Tom
Company Secretary
M.No: ACS 53056



Consolidated Statement of Cash flows

for the year ended March 31, 2025

(Amount in INR millions, unless otherwise stated)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Cash Flows from Operating Activities		
Profit Before Tax	641.56	606.28
Adjustments:		
Depreciation and Amortization expenses	101.80	66.52
Provision for Gratuity	10.76	9.16
Bad debts written off	34.47	7.21
Provision for Bad & Doubtful debts	(6.24)	20.67
Interest income	(49.40)	(49.86)
Gain on termination of lease	(0.07)	-
Fixed assets written off	1.65	-
Liabilities written back	(2.66)	(0.04)
Profit on sale of fixed assets	(0.42)	(0.38)
Interest Expense	29.07	13.24
Operating Cash Flow before Working Capital Changes	760.52	672.80
Movement in Working Capital		
Decrease/(Increase) In Trade Receivables	4.56	(91.59)
Decrease/(Increase) In Other Financial Asset(s)	(162.88)	15.31
Decrease/(Increase) In Other Current Asset(s)	(7.99)	6.08
Decrease/(Increase) In Other Non-Current Assets	(35.53)	(12.27)
(Decrease)/Increase In Trade Payables	8.35	12.74
(Decrease)/Increase In Other Current Liabilities	8.40	(7.17)
(Decrease)/Increase In Provisions (net of advances)	(17.52)	12.72
(Decrease)/Increase In Inventories	0.99	(6.79)
(Decrease)/Increase In Other Financial Liabilities	42.27	(18.45)
	601.17	583.38
Income Taxes paid (net)	(166.97)	(177.19)
Net Cash Generated from Operating activities (A)	434.20	406.19
Cash Flows from Investing Activities		
Purchase of Property, Plant & Equipment, Capital work-in-progress, and Intangibles (including capital advances)	(34.30)	(197.55)
Proceeds from Sale of Fixed Assets	0.42	0.38
Investment in Fixed Deposits (Net)	(239.78)	353.71
Investment in Subsidiary	-	(112.00)
Interest income	29.73	35.46
Net Cash Generated used in Investing Activities (B)	(243.93)	80.00

Consolidated Statement of Cash flows

for the year ended March 31, 2025

(Amount in INR millions, unless otherwise stated)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Cash Flows from Financing Activities		
Proceeds from issue of shares (net of expenses)	-	92.00
Dividend paid (including Dividend Distribution Tax, as applicable)	(266.77)	(213.42)
Repayment of long term loans	(0.67)	(13.73)
Net increase / (decrease) in Short Term Borrowings	838.63	(37.82)
Payment of principal portion of lease Liability	(16.41)	(15.15)
Interest paid (including interest on lease liability)	(28.84)	(15.45)
Net Cash Generated from Financing Activities (C.)	525.94	(203.57)
Increase / (Decrease) in Cash and Cash Equivalents (A)+(B)+(C)	716.21	282.62
Cash and Cash Equivalents at the Beginning of the Year	1,264.64	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	1,980.85	1,264.64
Components of Cash and Cash Equivalents (Refer Note 12)		
Cash on Hand	0.89	0.72
Balances with Banks in current accounts	164.04	151.73
Balances with Banks in Deposit accounts	136.41	55.07
Fund held relating to Cash Management activity	1,679.51	1,057.12
Total Cash and Cash Equivalents	1,980.85	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

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Independent Director
DIN: 09295572

Renuka David

Whole Time Director
DIN: 02190575

T.V Venkataramanan

Chief Financial Officer

Nithin Tom

Company Secretary
M.No: ACS 53056

Place: Chennai
Date: 23/05/2025



Consolidated Statement of Changes in Equity

for the year ended March 31, 2025

(Amount in INR millions, unless otherwise stated)

A. Equity Share Capital

As at March 31, 2025

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, 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

B. Other Equity

As at March 31, 2025

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, 2024	32.00	748.35	1,635.78	7.13	2,423.26
Profit for the year	-	-	464.98	-	464.98
Other Comprehensive Income for the year	-	-	-	1.59	1.59
Dividend	-	-	(266.77)	-	(266.77)
Balance as at March 31, 2025	32.00	748.35	1,833.99	8.72	2,623.06

Consolidated Statement of Changes in Equity

for the year ended March 31, 2025

(Amount in INR millions, unless otherwise stated)

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

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

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

G.N. Ramaswami
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Independent Director
DIN: 09295572

T.V Venkataramanan
Chief Financial Officer

Place: Chennai
Date: 23/05/2025

Nithin Tom
Company Secretary
M.No: ACS 53056



Notes to Consolidated Financial Statements

for the year ended March 31, 2025

(Amount in INR millions, unless otherwise stated)

1 Corporate Information

- 1.1 Radiant Cash Management Services Limited ("the Company") (CIN: L74999TN2005PLC055748) 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 previous 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".
- 1.2 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.
- 1.3 The company is listed in the National Stock Exchange (NSE) and Bombay Stock Exchange (BSE).

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, 2025.

(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
- 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 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 Consolidated financial statements 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 Consolidated Financial Statements

for the year ended March 31, 2025

(Amount in INR millions, unless otherwise stated)

(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 subsidiaries.

Subsidiaries are entities controlled by the Company.

Control exists when the Company

- (a) has power over the investee,
- (b) it is exposed, or has rights, to variable returns from its involvement with the investee and

- (c) 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 Company reassesses 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 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



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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 services is recognized 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).

(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.

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.

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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. The 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 Group 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 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.

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



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employee benefits if the Group 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 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 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

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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 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

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 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.



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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.

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 Group 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 Group 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.

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 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 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 company is exposed to credit risk.

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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 Group 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 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 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.

(xiv) Earnings per share

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



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

(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.

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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
Additions during the year	26.23	11.42	0.72	3.45	2.27	29.45	73.55
Deletions during the year	7.10	2.79	0.11	0.52	2.72	-	13.24
As at March 31, 2025	134.16	86.07	17.48	24.53	42.84	287.39	592.48
Accumulated Depreciation							
As at April 01, 2023	29.67	37.45	10.41	11.11	14.31	25.30	128.25
Charge for the year	16.53	10.15	1.82	4.10	4.24	23.15	59.99
Deletions during the year	-	0.38	-	-	-	-	0.38
As at March 31, 2024	46.20	47.22	12.23	15.21	18.55	48.45	187.86
Charge for the year	20.21	11.05	1.85	4.37	4.11	45.08	86.67
Deletions during the year	6.48	2.73	0.10	0.52	1.09	-	10.92
As at March 31, 2025	59.93	55.54	13.98	19.06	21.57	93.53	263.61
Net Book Value							
As at March 31, 2025	74.23	30.53	3.50	5.47	21.27	193.86	328.87
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, 2025	For the year ended March 31, 2024
Opening balance	68.83	10.31
Add: Additions during the year	26.23	75.05
Less: Deletions during the year (Net)	(0.62)	-
Less: Depreciation for the year	(20.21)	16.53
Closing balance	74.23	68.83

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

Description	For the year ended March 31, 2025	For the year ended March 31, 2024
Opening balance	13.20	19.39
Add: Additions	8.27	229.70
Less: Deletions	21.47	235.89
Closing balance	-	13.20

CWIP aging schedule

For the year ended March 31, 2025

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	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-



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For the year ended 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	-	-	-	-	-

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
Additions during the year	0.08
Deletions during the year	-
As at March 31, 2025	133.90
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
Charge for the year	15.13
Deletions during the year	-
As at March 31, 2025	69.73
Net Book Value	
As at March 31, 2025	64.17
As at March 31, 2024	79.22

Note 6 - Financial Assets - Non Current

(i) Other Financial Assets

Particulars	As at March 31, 2025	As at March 31, 2024
Rental Deposit	9.86	4.66
Prepayment of Deposits	2.95	2.62
Bank Balances with maturity period of more than 12 months*	154.31	59.94
Insurance claim receivable	24.88	3.90
Total	192.00	71.12

* March 31, 2025 - ₹ 64.31 Mn and March 31, 2024 - ₹ 54.94 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, 2025	As at March 31, 2024
Deferred Tax Liability		
Right of Use Assets	18.69	17.33
Sub Total	18.69	17.33

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Particulars	As at March 31, 2025	As at March 31, 2024
Deferred tax Assets		
Property, Plant and Equipment	10.75	7.01
Unabsorbed Losses	17.55	25.85
Provision for Bad and Doubtful Debts	5.22	6.86
Employee Benefits	1.21	3.51
Lease Liability (ROU Assets)	20.04	17.75
Sub Total	54.77	60.98
Net Deferred Tax Assets	36.08	43.65

Movement in Deferred Tax balances

Particulars	As at March 31, 2025	As at March 31, 2024
Opening balance	43.65	31.11
Recognised in Statement of Profit & Loss	(6.98)	11.33
Recognised in Other Comprehensive income	(0.59)	1.21
Total	36.08	43.65

7.2 Tax Recognised in Other Comprehensive Income

Particulars	As at March 31, 2025	As at March 31, 2024
Defined benefit plan Actuarial Gains (Losses)	(0.59)	1.21
Total	(0.59)	1.21

7.3 Reconciliation of Effective Tax Rates

Particulars	As at March 31, 2025	As at March 31, 2024
Profit Before Tax	641.56	606.27
Computed Expected Tax	161.47	152.59
Tax effect of:		
Non-deductible expenses	28.04	25.88
Deductions	(20.83)	(17.30)
Total tax	168.68	161.17
Less: Unabsorbed losses	(7.17)	-
Current tax expenses for the year	161.51	161.17

The Company has opted for tax under Section 115BAA and hence the effective tax rate applied is 25.168%.

Note 8 - Non Current Tax Asset (Net)

Particulars	As at March 31, 2025	As at March 31, 2024
Tax payments pending adjustment	16.52	13.56
Total	16.52	13.56



Notes to Consolidated Financial Statements

for the year ended March 31, 2025

(Amount in INR millions, unless otherwise stated)

Note 9 - Other Non Current Assets

Particulars	As at March 31, 2025	As at March 31, 2024
Rental Deposits	7.64	14.19
Capital Advances	0.14	9.33
Loan to related party	50.00	-
Taxes paid under dispute	1.50	0.09
Total	59.28	23.61

Note 10 - Inventories

Particulars	As at March 31, 2025	As at March 31, 2024
Lower of Cost and Net Realisable Value		
Stock in Trade	1.57	1.90
Stock with third party		
- Related Party	2.88	4.69
- Others	3.17	2.02
Total	7.62	8.61

Note 11 - Trade Receivables

Particulars	As at March 31, 2025	As at March 31, 2024
Trade Receivables		
Trade Receivable considered Good - Secured	-	-
Trade Receivable considered Good - Unsecured	707.62	725.28
Have Significant increase in Credit Risk	50.94	73.07
Credit impaired	-	-
	758.56	798.35
Less:		
Impairment for Trade Receivable under expected credit loss model	20.24	27.24
Total	738.32	771.11

Notes

11.1. Movement in expected credit loss allowance of trade receivable

Particulars	As at March 31, 2025	As at March 31, 2024
Balance at the beginning of the year	27.24	20.19
Additions during the year	9.83	20.65
Written off during the year	(16.83)	(13.60)
Balance at the end of the year	20.24	27.24

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

(Amount in INR millions, unless otherwise stated)

11.2. Trade Receivables ageing schedule

As at March 31, 2025

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	251.59	0.01	0.66	0.07	-	252.33
(ii) Undisputed Trade receivables - which have significant increase in credit risk	-	7.28	3.77	39.89	-	50.94
(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)	455.29	-	-	-	-	455.29
Total	706.88	7.29	4.43	39.96	-	758.56

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	1.11	0.15	-	-	346.80
(ii) Undisputed Trade receivables - which have significant increase in credit risk	-	0.75	71.57	0.75	-	73.07
(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

Note 12 - Cash and Cash Equivalents

Particulars	As at March 31, 2025	As at March 31, 2024
i) Balances with Banks		
- In current accounts	164.04	151.73
- In deposit accounts (upto 3 months)*	185.07	91.50
- In dividend accounts	0.14	0.08
ii) Cash on Hand	0.89	0.72
iii) Fund relating to cash management activities	1,679.51	1,057.12
Total	2,029.65	1,301.15

* March 31, 2025 - ₹ 48.66 Mn, and March 31, 2024 - ₹ 36.43 Mn under lien with banks for issue of guarantees.



Notes to Consolidated Financial Statements

for the year ended March 31, 2025

(Amount in INR millions, unless otherwise stated)

Fund relating to cash management activities (Refer note below)

Particulars	As at March 31, 2025	As at March 31, 2024
Cash (Refer Note no (ii))	1,401.59	975.82
Bank	3,466.55	3,538.42
Total	4,868.14	4,514.24
Less : Payable to customer	(3,188.63)	(3,457.12)
Total (Net)	1,679.51	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, 2025 - ₹ 1,094.76 Mn and March 31, 2024 - ₹ 617.90 Mn

Note 13 - Bank balances other than note 12

Particulars	As at March 31, 2025	As at March 31, 2024
In deposits account with maturity period of more than 3 months but less than 12 months from the balance sheet date*	473.75	340.57
Total	473.75	340.57

* March 31, 2025 - ₹ 278.45 Mn and March 31, 2024 - ₹ 235.05 Mn under lien with banks for issue of guarantees.

Note 14 - Other Current Financial Assets

Particulars	As at March 31, 2025	As at March 31, 2024
Unsecured, Considered Good		
Loans and Advances	3.88	2.06
Prepayment of Deposits	1.13	0.59
Accrued Interest on fixed deposits	34.07	14.48
Other receivables	154.22	19.37
Less: Provision for impairment	(0.78)	(0.02)
Total	192.52	36.48

Note 15 - Other Current Assets

Particulars	As at March 31, 2025	As at March 31, 2024
Unsecured Considered Good		
Rental Deposits	11.16	4.34
Security deposit	2.68	6.48
Balance with Government Authorities	46.30	41.61
Prepaid Expenses	32.32	31.20
Advances to Suppliers/ Expenses	0.56	1.40
Total	93.02	85.03

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

(Amount in INR millions, unless otherwise stated)

Note 16 - Equity Share Capital

Particulars	As at March 31, 2025	As at March 31, 2024
Authorised Share Capital		
Equity share capital	120.00	120.00
12,00,00,000 equity shares of ₹ 1/- each		
Total	120.00	120.00
Issued, Subscribed And Fully Paid Up		
Equity share capital		
10,67,07,906 shares of ₹ 1/- each fully paid up	106.71	106.71
Total	106.71	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 ₹. 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, 2025 Nos.	As at March 31, 2024 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	65,90,409	1,23,69,954
Total	6,73,25,984	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

Promoters name	As at March 31, 2025		As at March 31, 2024	
	No of Shares	% of Total Shares	No of Shares	% of Total Shares
Col. David Devasahayam	5,22,35,575	48.95%	5,22,35,575	48.95%
Dr. (Mrs.) Renuka David	85,00,000	7.97%	85,00,000	7.97%

Note 16.3 Dividend

The Board at its meeting held on 23rd May 2024, recommended a Final Dividend of ₹ 2.50/- per share (250%) for the financial year 2023-24, which was approved by the Shareholders in the AGM held on September 05, 2024.

The Board at its meeting held on 23rd May 2025, recommended a Final Dividend of ₹ 2.50/- per share (250%) for the financial year 2024-25.



Notes to Consolidated Financial Statements

for the year ended March 31, 2025

(Amount in INR millions, unless otherwise stated)

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, 2024 Nos.	As at March 31, 2023 Nos.	As at March 31, 2022 Nos.	As at March 31, 2021 Nos.	As at March 31, 2020 Nos.
Shares issued for consideration other than cash	Nil	Nil	Nil	Nil	Nil
Bonus shares issued	Nil	Nil	89,34,120	Nil	Nil
Shares bought back	Nil	Nil	Nil	85,090	Nil

Note 17 - Long Term - Borrowings

Particulars	As at March 31, 2025	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, 2025	As at March 31, 2024
Lease Liabilities	79.64	70.52
Less: Current Maturities of Lease Liability	(22.93)	(14.23)
Total	56.71	56.29

Note 19 - Provisions

Particulars	As at March 31, 2025	As at March 31, 2024
Provision for employee benefits:		
Gratuity Payable	-	1.20
Total	-	1.20

Note 20 - Short Term Borrowings

Particulars	As at March 31, 2025	As at March 31, 2024
Secured Demand Loans from Banks (Refer note 20.1 below)	1,014.46	255.84
Unsecured Short Term Revolving Loan	80.00	-
Current maturities of long term borrowings (Refer note 17)	-	0.50
Total	1,094.46	256.34

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

(Amount in INR millions, unless otherwise stated)

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, reduced to ₹195 Million from Mar'25.	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 assets of the company
Yes Bank	Cash Credit - ₹ 300 Million	3 months YES Bank MCLR + spread of 0.05%	1. Repayable on demand 2. Pari-passu charge on entire current assets of the company
Axis Bank	Working Capital Limit - ₹ 150 Million	To be mutually agreed	1. Repayable on demand 2. Pari-passu charge on entire current assets of the company
IDFC Bank	Combined Working Capital Limit - ₹ 400 Million	8.95% p.a. p.m. linked to Repo Rate/ other bench mark	1. Repayable on demand 2. Pari-passu charge on current assets of the company
RBL Bank	Cash Credit (Main Limit) – ₹400 million	9.00% p.a. linked to MIBOR for non-MSME and linked to Repo Rate for MSME	1. Repayable on demand 2. Pari-passu charge on current assets of the company
HDFC Bank	Combined Cash Credit Limit - ₹500 Million	As mutually agreed	1. Repayable on demand 2. Fixed Deposits - Exclusive charge on FD worth 30 Million to be placed covering 7.5% Margin of the sanctioned amount. FD can be Lien marked, proportionate to the BG limit released. 3. Pari passu charge on entire current assets of the company including stocks and receivable of the company both present and future.
Bajaj Finserv	Working Capital - ₹ 50 Million, Increased to ₹80 million from Jan'25. (Initially Sanctioned on 17th May 2024)	3 month SBI MCLR rate plus Spread 1.05% p.a	1. Repayable on demand 2. Corporate guarantee from Radiant Cash Management Services Limited
RBL Bank Limited	Working Capital - ₹ 48 Million (Sanctioned on May 29, 2024 and utilized on 29th October, 2024)	Repo rate plus 2.60% p.a.	1. Repayable on demand 2. Corporate guarantee from Radiant Cash Management Services Limited 3. Pari-passu charge on entire current assets of the company
IDFC First Bank Limited	Cash Credit - 100 Million (Sanctioned on March 01, 2025)	Repo rate plus 3.40% p.a.	1. Repayable on demand 2. Corporate guarantee from Radiant Cash Management Services Limited 3. Pari-passu charge on entire current assets of the company

Note 21 - Lease Liability

Particulars	As at March 31, 2025	As at March 31, 2024
Current maturities of Lease Liability (Refer Note 18)	22.93	14.23
Total	22.93	14.23



Notes to Consolidated Financial Statements

for the year ended March 31, 2025

(Amount in INR millions, unless otherwise stated)

Note 22 - Trade Payables

Particulars	As at March 31, 2025	As at March 31, 2024
Trade Payables (Refer Notes below)		
- Dues to Micro and Small Enterprises	10.62	8.31
- Others	16.31	12.93
Total	26.93	21.24

Notes:

22.1 Trade Payables ageing schedule

As at March 31, 2025

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	10.33	0.29	-	-	10.62
(ii) Others	15.83	0.04	0.44	-	16.31
(iii) Disputed Dues - Micro and Small Enterprises	-	-	-	-	-
(iv) Disputed Dues - Others	-	-	-	-	-
Unbilled Dues	-	-	-	-	-
Total	26.16	0.33	0.44	-	26.93

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	8.31	-	-	-	8.31
(ii) Others	11.84	1.09	-	-	12.93
(iii) Disputed Dues - Micro and Small Enterprises	-	-	-	-	-
(iv) Disputed Dues - Others	-	-	-	-	-
Unbilled Dues	-	-	-	-	-
Total	20.15	1.09	-	-	21.24

22.2 Details required under Micro, Small and Medium Enterprises Development Act, 2006 (MSMED)

Under the Micro, Small and Medium Enterprises Development Act, 2006, certain disclosures are required to be made relating to dues to Micro, Small and Medium enterprises. Based on the information available with the company and confirmations circulated and responses received by the management the following information is disclosed. This has been relied upon by the auditor.

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
a) Principal amount remaining unpaid to the supplier at the end of each accounting year	10.62	8.31
b) Interest due thereon (a) and remaining unpaid to supplier at the end of each accounting year	0.02	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;	0.23	0.13

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

(Amount in INR millions, unless otherwise stated)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
e) The amount of interest accrued and remaining unpaid at the end of each accounting year; and	0.25	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	1.68	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, 2025	As at March 31, 2024
Payable to Employees	69.55	61.44
Interest payable	0.62	0.88
Creditors for Capital Expenses	1.03	0.13
Interest payable to MSME	1.68	1.43
Security Deposits received	4.38	3.24
Dashboard balance	35.56	43.08
Dividend payable	0.14	0.08
Creditors for Expenses	151.38	111.49
Total	264.34	221.77

Note 24 - Other Current Liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
Statutory Liabilities	37.33	28.93
Total	37.33	28.93

Note 25 - Provisions

Particulars	As at March 31, 2025	As at March 31, 2024
Provision for employee benefits:		
Gratuity Payable	4.80	12.72
Total	4.80	12.72

Note 26 - Revenue from operations

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Commission	4,031.04	3,845.42
Sale of Products	1.21	0.88
Income from Services rendered	239.22	16.86
Total	4,271.47	3,863.16



Notes to Consolidated Financial Statements

for the year ended March 31, 2025

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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, 2025

Number of Customers	Revenue	% on Total Revenue
3	1,509.56	35.34%

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, 2025	For the year ended March 31, 2024
Interest on fixed deposit	52.98	49.86
Interest - Others	3.58	0.67
Profit on sale of fixed asset	0.42	0.38
Provision no longer required written back	2.66	6.20
Miscellaneous Income	3.42	0.37
Total	63.06	57.48

Note 28 - Purchase of stock-in-trade

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Device Purchase	59.69	14.25
Total	59.69	14.25

Note 29 - Changes in inventories of stock-in-trade

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Opening Stock	8.61	-
Less: Closing Stock	7.62	6.79
Total	0.99	(6.79)

Note 30 - Employee benefits expenses

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Salaries, Wages and Bonus	765.76	665.11
Contribution to Provident and Other Funds (Refer note 35)	68.04	61.08
Staff Welfare Expenses	18.15	14.19
Total	851.95	740.38

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

(Amount in INR millions, unless otherwise stated)

Note 31 - Finance cost

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest on:		
- Borrowings	16.21	6.68
- Others (Including interest to micro and small enterprise)	9.11	4.68
Other borrowing cost	3.75	2.29
Total	29.07	13.65

Note 32 - Depreciation and amortisation expenses

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Depreciation / amortisation expenses		
- Tangible Assets	86.67	57.74
- Intangible Assets	15.13	8.78
Total	101.80	66.52

Note 33 - Other expenses

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Service Charge expenses	1,079.47	999.08
Rent		
- Building	50.27	45.25
- Vehicles and generators	133.41	153.84
- Computers and accessories	30.41	26.75
Contract Charges - Guards & Drivers	214.09	225.84
Contract expenses - Cash Van	441.47	404.24
Technical Service Support	200.34	307.00
Insurance	6.02	0.55
Consumables	52.65	56.28
Conversion charges	8.00	7.68
Cash loss in transit	14.66	15.64
Bank Charges	9.42	11.39
Rates and taxes	218.88	188.42
Power and fuel	4.13	1.73
Legal and professional charges	89.93	43.18
Payment made to auditors	67.85	38.74
- For Statutory Audit	4.37	4.10
- For Expenses	0.36	0.17
Repairs and maintenance	4.73	4.27
- Buildings	2.75	3.05
- Computers	1.91	3.67
- Vehicles	10.37	5.69
- Others	7.28	6.33
Travelling and Conveyance	22.31	18.74
Communication expenses	38.43	23.55
Printing and stationery	30.58	25.07
Office maintenance	49.07	48.25
Commission expenses	15.64	11.38
Bad debts written off	19.56	2.83
Provision for bad & doubtful debts	34.47	7.21
Fixed assets written off	(6.22)	20.67
Miscellaneous expenses	28.23	27.88
	1.65	-
Total	32.35	24.62
	2,649.47	2,486.36



Notes to Consolidated Financial Statements

for the year ended March 31, 2025

(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, 2025	March 31, 2024
Profit of the Company for the year	470.57	444.59
Earnings used in calculation of basic and diluted earnings per share (A)	470.57	444.59
Weighted average number of ordinary shares for the purpose of basic earnings per share (B)	10,67,07,906	10,67,07,906
Weighted average number of ordinary shares for the purpose of diluted earnings per share (c.)	10,67,07,906	10,67,07,906
Basic EPS = (A/B) (Face Value of ₹1 per share) (in ₹)	4.41	4.17
Diluted EPS = (A/C) (Face Value of ₹1 per share) (in ₹)	4.41	4.17

Note 35 - Employee Benefits

Particulars	For the year ended	
	March 31, 2025	March 31, 2024
Defined contribution plan - refer (a) below	57.25	51.87
Defined benefit plan - refer (b) below	10.76	9.16
Labour welfare fund	0.03	0.05
Total	68.04	61.08

(a) Defined contribution plan

For year ended March 31, 2025 and March 31, 2024 the Company contributed the following amounts to defined contribution plans:

Particulars	For the year ended	
	March 31, 2025	March 31, 2024
Provident Fund and Employees' Family Pension Scheme	46.61	41.83
Employees' State Insurance Corporation	10.64	10.04
Total	57.25	51.87

(b) Defined benefit plan

As per the payment of Gratuity Act, 1972, the Company has a defined benefit gratuity plan. Every employee who has completed five years or more of service gets a gratuity on departure at 15 days' salary (last drawn salary) for each completed year of service. The scheme of the Company is funded with an insurance company in the form of a qualifying insurance policy. Management aims to keep annual contribution relatively stable at such a level such that no plan deficits will arise. The Company has purchased an insurance policy, which is a year-on-year cash accumulation plan in which the interest rate is declared on yearly basis and is guaranteed for a period of one year. The insurance Company, as part of the policy rules, makes payment of all gratuity outgoes happening during the year (subject to sufficiency of funds under the policy). The policy, thus, mitigates the liquidity risk. However, being a cash accumulation plan, the duration of assets is shorter compared to the duration of liabilities. Thus, the Company is exposed to movement in interest rate (in particular, the significant fall in interest rates, which should result in a increase in liability without corresponding increase in the asset). The subsidiary company has 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	For the year ended	
	March 31, 2025	March 31, 2024
Current Service Cost	10.76	9.16
Expense recognised in statement of profit and loss	10.76	9.16

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

(Amount in INR millions, unless otherwise stated)

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

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Actuarial gains/(losses)		
Experience variance (i.e actual experience vs assumptions)	2.36	(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	2.36	(4.80)

Details of provision and fair value of plan assets

Particulars	As at March 31, 2025	As at March 31, 2024
Present value of obligation	66.41	56.21
Fair value of plan asset	61.61	42.29
Net Liability	4.80	13.92

Changes in present value of obligation

Particulars	As at March 31, 2025	As at March 31, 2024
Present value of obligation at the beginning of the year	56.21	41.18
Current service cost	9.65	9.61
Interest expense	3.05	2.91
Experience variance (i.e actual experience vs assumptions)	(2.36)	4.22
Benefits paid	(0.14)	(1.71)
Present value of obligation at the end of the year	66.41	56.21

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

Particulars	As at March 31, 2025	As at March 31, 2024
Fair value of plan assets at the beginning	42.29	41.27
Adjustment to Opening balance	(2.30)	-
Investment Income	1.80	1.24
Contributions made	19.82	0.35
Return on plan assets except amount recognised as net Interest expense	-	(0.57)
Fair value of plan assets at the end	61.61	42.29

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

Particulars	As at March 31, 2025		As at March 31, 2024	
	Holding	Subsidiary	Holding	Subsidiary
Weighted average duration (based on discounted cash flows)(in years)	17.10	5.30	17.40	4.90

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

Particulars	As at March 31, 2025		As at March 31, 2024	
	Holding	Subsidiary	Holding	Subsidiary
Discount Rate	6.70%	6.70%	7.21%	7.21%
Salary growth rate	5.00%	8.00%	5.00%	9.00%
Employee attrition rate	3.00%	20.00%	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.



Notes to Consolidated Financial Statements

for the year ended March 31, 2025

(Amount in INR millions, unless otherwise stated)

A quantitative sensitivity analysis for the significant assumptions on defined benefit obligation as at March 31, 2025 and as at March 31, 2024

Particulars	Holding		Subsidiary	
	As at March 31, 2025		As at March 31, 2025	
	Decrease in assumption (in %)	Increase in assumption (in %)	Decrease in assumption (in %)	Increase in assumption (in %)
Discount Rate (1% movement)	15.80	(6.90)	6.70%	(6.00)
Salary Growth Rate (1% movement)	(7.20)	15.90	-6.00%	6.60
Attrition Rate (1% movement)	1.80	4.80	2.50%	(2.40)

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 (1% movement)	11.8	(9.90)	6.90	(6.20)
Salary Growth Rate (1% movement)	(10.20)	11.90	(6.20)	6.70
Attrition Rate (1% movement)	(2.20)	1.90	3.40	(3.30)

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

Expected maturity analysis of the defined benefit plans in future years

Particulars	As at March 31, 2025	As at March 31, 2024
Within one year	3.39	2.57
Between 1 years to 5 years	31.43	25.50
Between 5 years to 10 years	145.50	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, 2025 and March 31, 2024

Particulars	As at March 31, 2025	As at March 31, 2024
Non-current Lease Liabilities	56.71	56.29
Current Lease Liabilities	22.93	14.23

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

(Amount in INR millions, unless otherwise stated)

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

Particulars	As at March 31, 2025	As at March 31, 2024
Balance as at the beginning of the year	70.52	11.13
Additions	26.23	75.05
Finance cost accrued during the year	7.02	2.99
Adjustment on account of termination of lease	(0.70)	-
Payment of lease liabilities	(23.43)	(18.65)
Balance as at the end of the year	79.64	70.52

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

c) Following amounts were recognized as expense:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Depreciation of right of use assets	20.21	16.53
Expense relating to short term leases**	214.09	226.27
Interest on lease liabilities	7.02	2.99
Total amount recognized in statement of Profit & Loss	241.32	245.79

** 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, 2025	As at March 31, 2024
Within one year	22.93	14.23
After one year but not more than 5 years	56.71	46.39
More than five years	-	9.90
Total	79.64	70.52

e) Following is the movement in Right of Use Asset

Particulars	As at March 31, 2025	As at March 31, 2024
Opening Balance	68.83	10.31
Add : Additions during the year	26.23	75.05
Less: Depreciation for the year	20.21	16.53
Less: Deletion during the year	0.62	-
Closing Balance	74.23	68.83

The incremental borrowing rate applied to lease liabilities is 9.25%, 9.50%, 9.60%, 9.75% and 10.25%

Note 37 - Related party disclosures

Key Managerial Personnel

1. Col. David Devasahayam, Chairman and Managing Director
2. Dr. (Mrs) Renuka David, Whole-Time Director
3. Mr. Ayyavu Palanichamy Vasanthakumar, Director (Resigned on April 25, 2025)
4. Mr. T V Venkataramanan, Chief Financial Officer
5. Mr. Nithin Tom, Company Secretary (From June 01, 2023)



Notes to Consolidated Financial Statements

for the year ended March 31, 2025

(Amount in INR millions, unless otherwise stated)

6. Ms. K. Jaya Bharathi, Company Secretary (Upto May 31, 2023)
7. Ms. Jayanthi, Independent Director
8. Mr. Devraj Anbu, Independent Director
9. Mr. Ashok Kumar Sarangi, Independent Director
10. Ms. Nimisha Joseph Vadakkan, Managing Director*
11. Mr. Jimmin James Kurichiyil, Whole-Time Director*
12. Mr. Shashank Narayan Naidu, Director*
13. Mr. Alexander David, Director*
14. Mr. Ravi Venkatraman, Director* (Resigned on May 02, 2024)
15. Mr. Charles Francis, Director* (From May 21, 2024)
16. Mr. Sunder Raj Fernando, Chief Financial Officer*
17. Mr. Gopalakrishnan, Company Secretary (From May 22, 2024)*

*Directors, Chief Financial Officer and Company Secretary of Subsidiary Companies

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

1. Radiant Protection Force Private Limited
2. Radiant Integrity Techno Solutions Private Limited
3. Radiant Medical Services Private Limited
4. Renuka Management Services LLP
5. Radiant Foundation
6. Radiant Content Creations Private Limited
7. Radiant Business Solutions Private Limited

Significant shareholder

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

Transactions with Key Managerial Persons (KMP)

S. No.	Name of Key Managerial Persons	Nature of Transaction	For the year ended March 31, 2025	For the year ended March 31, 2024
1	Col. David Devasahayam	Remuneration	20.00	20.00
		Dividend paid	130.59	104.47
2	Dr. Renuka David	Remuneration	3.60	3.60
		Dividend paid	21.25	17.00
3	Ms. Jayanthi	Sitting Fees	0.58	0.61
4	Mr. Devraj Anbu	Sitting Fees	0.99	0.58
5	Mr. Ashok Kumar Sarangi	Sitting Fees	0.93	0.52
6	Col. Benz Jacob	Remuneration	3.60	3.50
7	Mr. Cyrus Shroff	Remuneration	7.66	7.16
8	Mr. Karthik Sankaran	Remuneration	3.60	3.60
9	Mr. T V Venkataramanan	Remuneration	8.00	8.00
10	Ms. Nimisha Joseph Vadakkan	Remuneration	1.70	0.81

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

(Amount in INR millions, unless otherwise stated)

S. No.	Name of Key Managerial Persons	Nature of Transaction	For the year ended March 31, 2025	For the year ended March 31, 2024
11	Mr. Jimmin James Kurichiyil	Remuneration	2.90	2.22
		Loan obtained/(repaid) (net)	-	(0.03)
12	Mr. Jubin J Kurichiyil	Loan obtained/(repaid) (net)	-	(1.70)
13	Mr. Sunder Raj Fernando	Remuneration	3.06	-
14	Mr. Ravi Venkatraman	Sitting Fees	0.02	-
15	Mr. Nithin Tom	Remuneration	1.87	1.43
16	Ms. K. Jaya Bharathi	Remuneration	-	0.20
17	Mr. Gopalakrishnan	Remuneration	0.62	-

Outstanding Balances of Key Managerial Persons

S. No.	Name of Key Managerial Persons	Nature of transactions	As at March 31, 2025	As at March 31, 2024
1	Col. David Devasahayam	Remuneration payable	(1.50)	(1.00)
2	Dr. Renuka David	Remuneration payable	(0.24)	(0.19)
3	Ms. Jayanthi	Sitting Fees payable	(0.03)	(0.03)
4	Mr. Devraj Anbu	Sitting Fees payable	(0.04)	(0.03)
5	Mr. Ashok Kumar Sarangi	Sitting Fees payable	(0.04)	(0.05)
6	Col. Benz Jacob	Remuneration payable	(0.30)	(0.24)
7	Mr. Cyrus Shroff	Remuneration payable	(0.35)	(0.06)
8	Mr. Karthik Sankaran	Remuneration payable	(0.24)	(0.23)
9	Ms. Nimisha Joseph Vadakkan	Remuneration payable	-	(0.09)
10	Mr. Jimmin James Kurichiyil	Remuneration payable	(0.01)	(0.16)
11	Mr. T V Venkataramanan	Remuneration payable	(0.40)	(0.38)
12	Mr. Nithin Tom	Remuneration payable	(0.14)	(0.10)
13	Mr. Gopalakrishnan	Remuneration payable	(0.06)	-

Enterprises owned or significantly influenced by Key Management Personnel or their Relatives and Other Related Parties:

Transactions during the year

S. No.	Name of Related Party	Nature of Transaction	For the year ended March 31, 2025	For the year ended March 31, 2024
Services Received				
1	Radiant Protection Force Private Limited	Contract Charges - Guards & Drivers	422.31	387.30
		Contract expenses - Cash Van	254.13	303.41
		Rent - Vehicles & Generators	88.96	92.69
		Rent - Buildings	9.81	9.34
		Loan Given	60.00	-
		Loan Recovered	10.00	-
		Interest income	3.04	-
		Purchase	-	1.00
2	Radiant Foundation	Donation	12.63	10.76
3	Unit Trust of India Investment Advisory Services Limited A/C Ascent India Fund III	Dividend Paid	27.92	24.74
4	Mr. Alexander David	Remuneration	1.80	1.80
		Loan obtained	5.00	-
		Loan (repaid)	(5.00)	-
		Interest on Loan	0.03	-



Notes to Consolidated Financial Statements

for the year ended March 31, 2025

(Amount in INR millions, unless otherwise stated)

Outstanding Balances

S. No.	Name of Related Party	Nature of Balance	As at March 31, 2025	As at March 31, 2024
1	Radiant Protection Force Private Limited	Expenses payable	(8.25)	(3.04)
		Rental Deposit	7.00	7.00
		Loan Advanced	50.00	-
2	Mr. Alexander David	Remuneration payable	(0.13)	(0.13)

Note 38 - Contingent Liabilities

a) Claims against the Company not acknowledged as debts

Nature of Statute	As at March 31, 2025	As at March 31, 2024
Income Tax related matters	4.31	6.82
Service tax & GST related matter (excluding interest)*	154.82	0.92
Total	159.13	7.74

* The Company's Legal Counsel has informed us that the Company has got a fair chance of winning the appeal cases and there will not be any material cash outflow on account of these cases. The company has paid ₹1.50Mn under dispute and grouped in other non current assets (Note 9).

b) Capital commitments - ₹ 2.84 Mn (Previous year - ₹ 20.47 Mn)

Note 39 - Corporate Social Responsibility

1. Gross amount required to be spent:

Particulars	As at March 31, 2025	As at March 31, 2024
Prescribed CSR expenditure	13.21	12.09

2. Amount spent for the period/years ended:

Particulars	As at March 31, 2025	As at March 31, 2024
Construction / acquisition of any asset	-	-
Other than above*	13.47	12.10

* Includes Donation of March 31, 2025 - ₹ 12.63 Mn and 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, 2025			As at March 31, 2024		
	Amortized Cost	*FVTPL	#FVTOCI	Amortized Cost	*FVTPL	#FVTOCI
Financial Assets:						
Non- Current Financial Assets	192.00	-	-	71.12	-	-
Current Trade Receivables	738.32	-	-	771.11	-	-
Cash & Cash Equivalents	2029.65	-	-	1,301.15	-	-
Other Bank Balances	473.75	-	-	340.57	-	-
Other Financial Assets	192.52	-	-	36.48	-	-

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

(Amount in INR millions, unless otherwise stated)

Particulars	As at March 31, 2025			As at March 31, 2024		
	Amortized Cost	*FVTPL	#FVTOCI	Amortized Cost	*FVTPL	#FVTOCI
Financial Liabilities:						
Long term Borrowings	-	-	-	0.17	-	-
Non Current - Lease Liability	56.71	-	-	56.29	-	-
Short Term Borrowings	1,094.46	-	-	256.34	-	-
Current - Lease Liability	22.93	-	-	14.23	-	-
Trade Payables	26.93	-	-	21.24	-	-
Other Financial Liabilities	264.34	-	-	221.77	-	-

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, 2025 and March 31, 2024 there are no financial assets under the categories FVTOCI or FVTP&L

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. Hence the company does not face any significant market risk in relation to interest rate volatility. Credit limits, to the extent of ₹ 2,173 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 long term debt (total long term debt minus free cash) as on March 31, 2025 and 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 87% 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.



Notes to Consolidated Financial Statements

for the year ended March 31, 2025

(Amount in INR millions, unless otherwise stated)

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

Particulars	March 31, 2025			March 31, 2024		
	Gross carrying amount	Weighted average loss rate	Loss allowance	Gross carrying amount	Weighted average loss rate	Loss allowance
< 90 days	693.47	0.61%	4.23	715.75	0.66%	4.74
90 to 180 days	13.41	5.28%	0.71	8.27	0.85%	0.07
181 to 365 days	7.29	9.61%	0.70	1.86	2.32%	0.04
> 365 days	44.39	32.89%	14.60	72.47	30.90%	22.39
Total	758.56		20.24	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, 2025

Number of Customers	Trade Receivable Outstanding	% on Total Trade Receivable
7	524.66	69.16%

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 credit limit of ₹ 2,173 million. 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, 2025:

Particulars	On Demand	Within 12 months	1 to 5 years	More than 5 years	Total
Borrowings	1,094.46	-	-	-	1,094.46
Trade payables	-	26.16	0.77	-	26.93
Other Financial liabilities	-	264.34	-	-	264.34
Lease Liability	-	22.93	56.71	-	79.64
Total	1,094.46	313.43	57.48	-	1,465.37

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	-	20.15	1.09	-	21.24
Other Financial liabilities	-	221.77	-	-	221.77
Lease Liability	-	14.23	46.39	9.90	70.52
Total	255.84	256.65	47.65	9.90	570.04

Capital management

For the purpose of the Company's capital management, capital includes issued equity capital, securities premium and all other equity reserves attributable to the equity holders of the parent. The primary objective of the Company's capital management is to maximize the shareholder value. The Company manages its capital structure and makes adjustments in the light of changes in economic conditions and the requirements of the financial covenants. The Company does not have any long-term loans outstanding as at March 31, 2025. It has taken adequate credit facilities from various banks to maintain its liquidity.

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

(Amount in INR millions, unless otherwise stated)

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, 2025							
	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	96.49%	2,634.00	98.22%	456.70	84.90%	1.35	98.17%	458.05
Subsidiaries								
Aceware Fintech Services Private Limited	3.95%	107.90	3.07%	14.27	26.42%	0.42	3.15%	14.69
Acemoney Payment Solutions Private Limited	0.00%	0.05	(0.09%)	(0.40)	-	-	(0.09%)	(0.40)
Non-controlling asset	(0.45%)	(12.18)	(1.20%)	(5.59)	(11.32%)	(0.18)	(1.24%)	(5.77)
	100.00%	2,729.77	100.00%	464.98	100.00%	1.59	100.00%	466.57

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%	2,442.74	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
	100.00%	2,529.97	100.00%	447.51	100.00%	(3.45)	100.00%	444.06



Notes to Consolidated Financial Statements

for the year ended March 31, 2025

(Amount in INR millions, unless otherwise stated)

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, 2025

Particulars	Opening balance	Proceeds	Repayments	Closing balance
Term Loan from Bank	0.67	-	(0.67)	-
Total	0.67	-	(0.67)	-

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, 2025

Particulars	Opening balance	Proceeds	Repayments *	Closing balance
Lease Liabilities	70.52	26.23	(17.11)	79.64
Total	70.52	26.23	(17.11)	79.64

*Includes preclosure of lease amounting to ₹ 0.70 Million

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

(iii) Short Term Borrowings

As at March 31, 2025

Particulars	Opening balance	Net proceeds / repayment	Closing balance
Working capital facilities	255.84	838.63	1,094.47
Total	255.84	838.63	1,094.47

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

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

(Amount in INR millions, unless otherwise stated)

Note 44

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.

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	Utilised in FY 2024-25	Total amount utilised upto FY 2024-25	Balance to be utilised
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	24.27	58.29	-
Total Net Proceeds	492.52*	493.62	128.39	340.96	24.27	493.62	-

* 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.

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 2024-25. 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 and the rules become effective.



Notes to Consolidated Financial Statements

for the year ended March 31, 2025

(Amount in INR millions, unless otherwise stated)

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 comparable.

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: 23/05/2025

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

Renuka David
Whole Time Director
DIN: 02190575

T.V Venkataramanan
Chief Financial Officer

Nithin Tom
Company Secretary
M.No: ACS 53056



OPERATION SINDOOR : Radiant Cash Management Services Salutes the excellent and dedicated services rendered by our Armed Forces



Founders Day celebration on March 21, 2025



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