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 becomes 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
Maharastra Goods and Services Tax Act, 2017	Goods and Service Tax	13.03	FY 2019-20	Assisstant Commissioner of CGST, Mumbai
Maharastra Goods and Services Tax Act, 2017	Goods and Service Tax	4.94	FY 2020-21	Superintendent, Maharastra
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
(ia) Lease Liability	19	20.81	13.78
(ii) 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
(iii) 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

Renuka David
Whole Time Director
DIN: 02190575

Jayanthi
Independent Director
DIN: 09295572

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
RADIANT CASH MANAGEMENT SERVICES LIMITED
CIN: L74999TN2005PLC055748

Col. David Devasahayam
Chairman and Managing Director
DIN: 02154891

Renuka David
Whole Time Director
DIN: 02190575

Jayanthi
Independent Director
DIN: 09295572

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

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

Renuka David
Whole Time Director
DIN: 02190575

Jayanthi
Independent Director
DIN: 09295572

T.V Venkataramanan
Chief Financial Officer

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

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

Renuka David
Whole Time Director
DIN: 02190575

Jayanthi
Independent Director
DIN: 09295572

T.V Venkataramanan
Chief Financial Officer

Nithin Tom
Company Secretary
M.No: ACS 53056

Place: Chennai
Date: 23/05/2025

(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.

(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

Notes to Standalone Financial Statements

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.

(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.

(Amount in INR millions, unless otherwise stated)

For recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used.

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the reporting date.

ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original EIR. When estimating the cash flows, an entity is required to consider all contractual terms of the financial instrument (including prepayment, extension, call and similar options) over the expected life of the financial instrument. However, in rare cases when the expected life of the financial instrument cannot be estimated reliably, then the entity is required to use the remaining contractual term of the financial instrument.

ECL impairment loss allowance (or reversal) recognized during the period is recognized as income/ expense in the statement of profit and loss (P&L). This amount is reflected under the head 'other expenses' in the P&L. The balance sheet presentation for various financial instruments is described below:

Financial assets measured as at amortized cost, contractual revenue receivables and lease receivables: ECL is presented as an allowance, i.e., as an integral part of the measurement of those assets in the balance sheet. The allowance reduces the net carrying amount. Until the asset meets write-off criteria, the Company does not reduce impairment allowance from the gross carrying amount.

b) Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit and loss or at amortized cost, as appropriate. All financial liabilities are recognized initially at fair value and, in the case of loans and borrowings, net of directly attributable transaction costs. The Company's financial liabilities include trade payables, lease obligations, and other payables.

Subsequent measurement

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

Financial liabilities at amortized cost

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

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**

(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 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	% 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 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 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**

(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	212.67	26.65	225.63
Contract Charges - Guards & Drivers		441.47		404.24
Contract expenses - Cash Van		200.34		307.00
Insurance		52.52		56.25
Consumables		8.00		7.68
Conversion charges		14.66		15.64
Cash loss in transit		9.42		11.39
Bank Charges		218.00		188.41
Rates and taxes		4.06		1.65
Power and fuel		89.10		43.07
Legal and professional charges		57.71		38.26
Payment made to auditors				
- For Statutory Audit	3.93		3.78	
- For Expenses	0.27	4.20	0.15	3.93
Repairs and maintenance				
- Buildings	2.75		3.05	
- Computers	1.91		3.67	
- Vehicles	10.37		5.69	
- Others	7.08	22.11	6.29	18.70
Travelling and Conveyance		30.44		23.24
Communication expenses		27.63		24.70
Printing and stationery		47.85		48.11
Office maintenance		15.20		11.17
Bad debts written off	34.22		7.08	
Provision for bad & doubtful debts	(7.61)	26.61	20.65	27.73
Fixed assets written off		0.05		-
Miscellaneous expenses		28.26		24.66
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	For the year ended 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	For the year ended 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	For the year ended March 31, 2024
Current service cost	10.19	9.07
Total	**10.19**	**9.07**

(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.

(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

1. Col. David Devasahayam, Chairman and Managing Director
2. Dr. (Mrs) Renuka David, Whole-Time Director
3. Mr. Ayyavu Palanichamy Vasanthakumar, Director (Resigned on 25-04-2025)
4. Mr. T V Venkataramanan, Chief Financial Officer
5. Mr. Nithin Tom, Company Secretary (from June 01, 2023)
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

Relatives of Key Managerial Personnel:

1. 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)

(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 neglible. The company takes adequate precaution in terms of evaluation of the creditworthiness of its direct clients. The track record of collection of Trade Receivables has been very healthy. The company also has a practice of obtaining confirmation on service provided from most of its clients before invoicing, and hence risk of subsequent non-collection is negligible. This risk is managed by Head - Business Development for new clients, and Head - Billing for the existing clients.

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

Particulars	March 31, 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 alloted 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

Renuka David
Whole Time Director
DIN: 02190575

Jayanthi
Independent Director
DIN: 09295572

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
(ia) 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
(ia) Lease Liability	21	22.93	14.23
(ii) 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
(iii) 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

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

G.N. Ramaswami
Partner
Membership No.202363

Col. David Devasahayam
Chairman and Managing Director
DIN: 02154891

Renuka David
Whole Time Director
DIN: 02190575

Jayanthi
Independent Director
DIN: 09295572

T.V Venkataraman
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

Renuka David
Whole Time Director
DIN: 02190575

Jayanthi
Independent Director
DIN: 09295572

T.V Venkataramanan
Chief Financial Officer

Nithin Tom
Company Secretary
M.No: ACS 53056

Place: Chennai
Date: 23/05/2025

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 subsidiairies 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

Renuka David
Whole Time Director
DIN: 02190575

Jayanthi
Independent Director
DIN: 09295572

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

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

Renuka David
Whole Time Director
DIN: 02190575

Jayanthi
Independent Director
DIN: 09295572

T.V Venkataramanan
Chief Financial Officer

Nithin Tom
Company Secretary
M.No: ACS 53056

Place: Chennai
Date: 23/05/2025

(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 onconsolidation.

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 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.

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

(Amount in INR millions, unless otherwise stated)

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

(Amount in INR millions, unless otherwise stated)

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's 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

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

(Amount in INR millions, unless otherwise stated)

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.

(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 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.

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

(Amount in INR millions, unless otherwise stated)

For recognition of impairment loss on other financial assets and risk exposure, the Groupdetermines 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,

(Amount in INR millions, unless otherwise stated)

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.

Notes to Consolidated 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	**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	-	-	-	-	-

(Amount in INR millions, unless otherwise stated)

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**

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
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.

(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	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 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**

(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

(Amount in INR millions, unless otherwise stated)

Information about major customers

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

The Company has derived revenues from customers which amounts to more than 10 per cent of Company's revenues. The details are given below:

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

(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)

(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	-

(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 neglible. The company takes adequate precaution in terms of evaluation of the creditworthiness of its direct clients. The track record of collection of Trade Receivables has been very healthy. The company also has a practice of obtaining confirmation on service provided from most of its clients before invoicing, and hence risk of subsequent non-collection is negligible. This risk is managed by Head - Business Development for new clients, and Head - Billing for the existing clients.

(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 liablities		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 liablities		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 alloted on 2nd January,2023) and the offer for sale of 21, 222,431 Equity Shares of Re. 1 each were subscribed at ₹ 2,026.41 millions.

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

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

Renuka David
Whole Time Director
DIN: 02190575

Jayanthi
Independent Director
DIN: 09295572

T.V Venkataramanan
Chief Financial Officer

Nithin Tom
Company Secretary
M.No: ACS 53056