Radiant Cash Management Services Limited
Annual Report **2025-26**

Strengthening Today.
Scaling **Tomorrow**.

Every day, millions of transactions begin with a simple act of movement. Currency changes hands. Businesses open their doors. Merchants serve customers. Banks settle transactions. Behind this constant flow lies an ecosystem that depends on trust, precision and resilience. It is within this movement that we have built our purpose and found the inspiration for this year's theme, Strengthening Today. Scaling Tomorrow.

For us, every step is an opportunity to strengthen what comes next. It is reflected in every route we optimise, every process we refine, every technology platform we enhance and every new market we connect. Throughout FY 2025-26, we focused on making every part of our business stronger, from expanding our nationwide network and deepening customer relationships to advancing our integrated financial services ecosystem. Each step added greater resilience. Each capability created greater readiness. Together, they shaped a business designed to grow with confidence.

As India's financial landscape evolves, the connection between physical cash management and digital financial services is becoming increasingly seamless. We see this as an opportunity to build more than scale. We see an opportunity to build stronger connections, wider access and smarter financial infrastructure. By strengthening today, we are creating the capacity to scale tomorrow, enabling us to move with changing customer needs, power financial inclusion and contribute to an ecosystem where growth is built on enduring strength.

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

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Redefining Cash Logistics.
Enabling Smarter Financial Access.

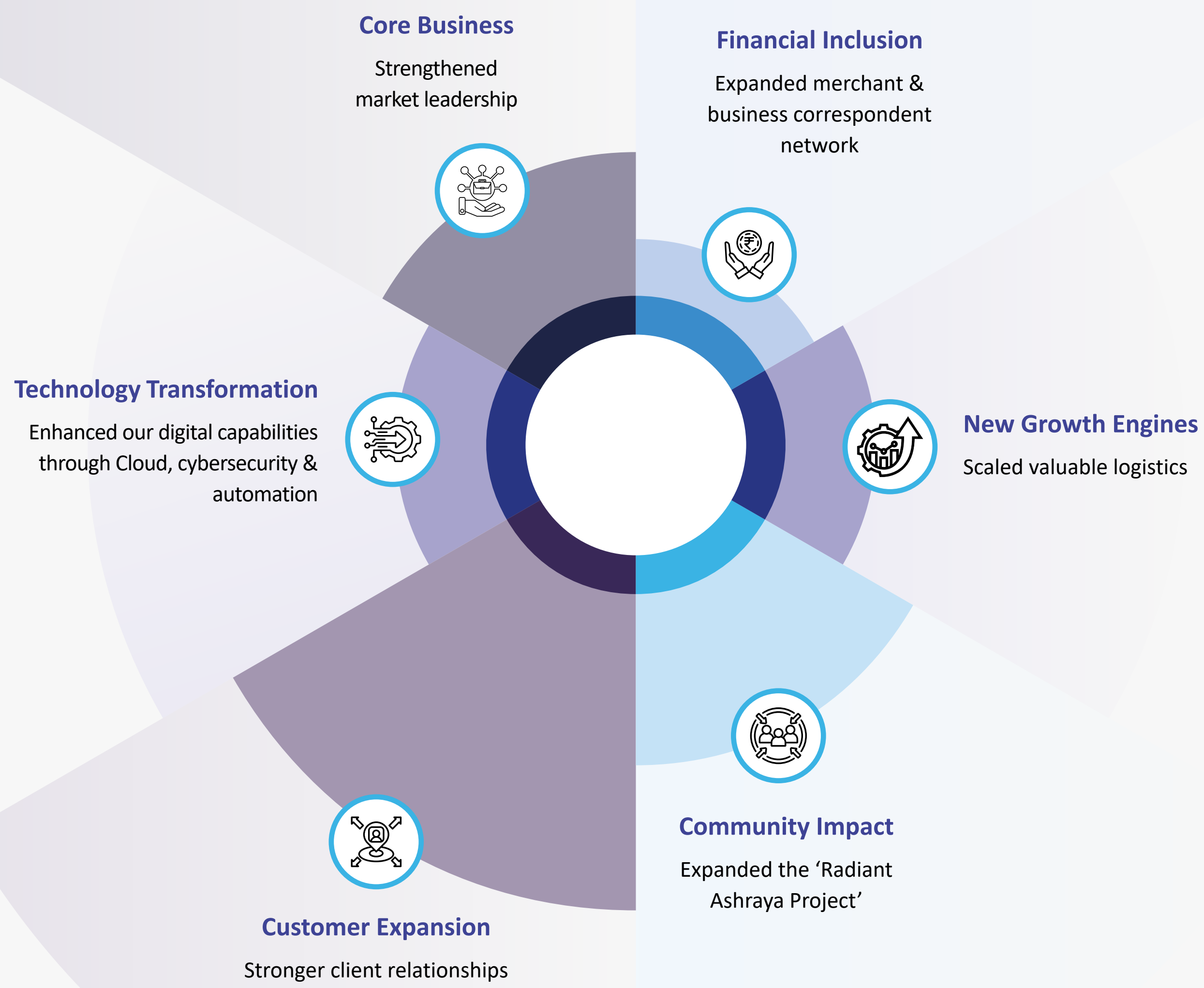
Radiant Cash Management Services Limited has evolved into one of India's leading integrated cash logistics and retail cash management companies, built on disciplined execution, trusted partnerships and a deep understanding of the country's currency ecosystem. Every day, we facilitate the secure movement, processing and management of currency, enabling banks, financial institutions, organised retailers and businesses to operate with confidence through our extensive nationwide network.

As the financial landscape evolves, so do we. Today, our business extends beyond conventional cash logistics into technology-enabled financial solutions, direct customer services and fintech. By combining physical infrastructure with digital capabilities, we are creating a more connected financial ecosystem, improving access to essential financial services and delivering secure, scalable solutions that create lasting value for our stakeholders.

FY 2025-26 in Focus

Strengthening Our Foundation.
Expanding Our Horizons.

FY 2025-26 was a year of strategic consolidation and capability building for Radiant. While the operating environment remained challenging, we continued to strengthen our core cash logistics business, deepen customer relationships and expand into complementary growth areas. Through upgradation in technology, we reinforced our position as an integrated ‘phygital’ financial services platform, laying a strong foundation for sustainable long-term growth.



Chairman and Managing Director's Message

Col. David Devasahayam (Retd.)
Chairman and Managing Director

Having spent over two decades in this business, I can say with confidence that the industry is now approaching the end of this consolidation cycle.

Dear Shareholders,

It is my firm belief that every meaningful decision is made without the benefit of perfect clarity; only hindsight reveals the full picture. This tenet perfectly encapsulates where Radiant Cash stands today.

Resilience Built Over Time

Ever since our listing, the cash management industry has undergone one of the most significant structural transitions in its history. Every company has been impacted, and Radiant has been no exception. The road ahead as always is less certain than the one already travelled.

Yet, before I speak about the future, I believe it is important to remind ourselves of something that often gets overlooked during difficult times—the extraordinary capabilities that your company has quietly built over more than two decades.

As of the end of FY 2025-26, Radiant operates across 14,844 PIN codes, 9,162 locations, 77,521 touchpoints, supported by a fleet about 870 cash vans. This is one of the widest physical distribution networks in our industry. While FY 2025-26 revenues reflect the realities of a sector that has undergone a prolonged phase of disruption and consolidation, they do not fully represent the long-term earnings potential of this nationwide infrastructure. Networks of this scale are not created overnight. They are built patiently, one customer, one location and one relationship at a time.

Having spent over two decades in this business, I can say with confidence that the industry is now approaching the end of this consolidation cycle. While I would still prefer to remain measured in my optimism, I can already see encouraging signs of recovery for both the sector and your Company.

Strengthening Today, Scaling Tomorrow

Every company responds differently to periods of change. Strategy is ultimately shaped by culture, DNA and long-term vision. Radiant has chosen a path that strengthens our competitive position while preparing the Company for the opportunities ahead. As I look at the next few quarters and years, I see five clear drivers that can meaningfully improve both our revenues and our profitability.

The first is operating leverage in our core cash management business. As revenues recover and continue to grow, a significant portion of our cost base will remain fixed, allowing incremental revenues to translate into higher profitability.

The second is our Valuable Logistics business. FY 2025-26 was a year of stabilisation at the end of a difficult phase. We believe FY 2026-27 marks the beginning of its recovery, with the potential to contribute meaningfully to both revenue and bottom line.

The third is the continued expansion of our direct business. Today, direct business contributes approximately 18% of our standalone revenues. Based on the initiatives already underway, I believe we have a clear pathway to increasing this share to nearly 30% by the end of FY 2027-28, creating a structurally stronger and more profitable revenue mix.

The fourth is our evolving fintech strategy. Following the acquisition of Acemoney, we have further strengthened our capabilities as we pursue a Payment Aggregator licence. This is an important step in building a truly phygital business model, enabling us to monetise our nationwide physical presence in entirely new ways.

The fifth is the improvement in our consolidated profitability. Our FY 2025-26 profit after tax of ₹38 crore includes losses of approximately ₹10 crore in Acemoney and ₹6 crore in Valuable Logistics.

Equally important is the strength of our balance sheet. Even after increasing our dividend payout to 70% in FY 2025-26, compared with 59% in FY 2024-25, we continue to maintain a healthy cash position, giving us the financial flexibility to pursue our near-term growth initiatives while continuing to reward our shareholders.

Creating Sustainable Impact through CSR

Impact is only meaningful when it can bring dignity and stability to vulnerable lives. Through our Radiant Foundation, we continue to advance lasting impact by supporting elderly care and nutrition. With this commitment, the Ashraya Project expanded to the village of Mullipakkam, bringing 118 additional beneficiaries into its fold and increasing the total beneficiary base to 1,453 across thirty nine villages.

Towards an Inclusive Tomorrow

I began this letter from the perspective of an investor. Allow me to conclude from the perspective of a business owner.

Jeff Bezos once observed that while people constantly ask what will change over the next ten years, they rarely ask what will not change. Yet it is the answer to that second question that often forms the strongest foundation for building enduring businesses.

Technology will continue to evolve. Artificial Intelligence will reshape industries in ways we are only beginning to understand. We will continue to embrace these changes and integrate new technologies into our business.

But one thing is unlikely to change— the need for trusted physical infrastructure that connects businesses, institutions and people, in a world defined by uncertainty, geopolitical shifts and evolving trade dynamics. While digital innovation continues to reshape businesses, dependable manufacturing, distribution and logistics networks provide the stability that keeps industries operating and supply chains moving.

These networks do more than transport products. They create certainty. They enable businesses of every size to access markets, manage inventory, fulfil customer commitments and plan for growth with confidence. For large enterprises, this means operational resilience. For small and medium-sized businesses, it often means the ability to compete, expand and thrive alongside much larger players.

Strong physical infrastructure also strengthens the communities it serves. Every reliable supply chain supports local retailers, distributors, entrepreneurs and service providers, creating livelihoods, stimulating regional commerce and generating a multiplier effect that extends well beyond individual transactions. As businesses grow, so do the local economies that depend on them.

Our role, therefore, extends beyond delivering products. We invest in resilient networks, enduring partnerships and operational excellence to create trusted connections that help businesses succeed, support local enterprise and contribute to a stronger, more inclusive economy.

Warm regards,

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

Integrated Solutions. Intelligent Execution.

Our integrated portfolio of cash logistics, retail cash management and technology-enabled financial solutions keeps India's cash ecosystem secure, efficient and resilient. Backed by a nationwide network and digital capabilities, we support banks, financial institutions, retailers and enterprises through every stage of the cash management lifecycle, from collection and processing to secure transportation, reconciliation and assisted financial services.

As customer needs become more dynamic, our business continues to evolve. We are broadening our capabilities by deepening direct customer relationships, expanding cash van operations and strengthening our business correspondent and fintech offerings. This connected ecosystem enhances operational efficiency, extends financial access and enables us to deliver secure, scalable solutions that create enduring value for our stakeholders.

Our Service Portfolio

Retail Cash Management (RCM)

Retail Cash Management is our core business, providing secure cash pick-up and delivery solutions for banks, NBFCs, organised retailers, e-commerce companies, fuel stations and commercial establishments. Supported by standardised operating procedures, route optimisation and a nationwide operational network, we ensure secure, timely and efficient cash movement while enabling customers to focus on their core business operations.

Cash-in-Transit (CIT) Services

We provide secure transportation of currency and valuables through our fleet of fabricated armoured vehicles supported by GPS-enabled tracking, trained personnel and stringent security protocols. Our services ensure safe and efficient movement of cash between bank branches, currency chests, corporate locations and customer premises while maintaining the highest standards of security and operational control.

Network Currency Management (NCM)

Our Network Currency Management services support customers through value added service in which collected cash is deposited in Radiant's bank account in locations where client does not have a bank branch and subsequently transfer funds electronically to designated bank accounts of the clients.

Cash Processing Services

Our cash processing capabilities include high-volume note sorting, authentication, counting, bundling in accordance with regulatory and operational standards. These services enable customers to improve processing efficiency, reduce turnaround time and strengthen cash management accuracy while ensuring reliable backend support.

Technology & Digital Solutions

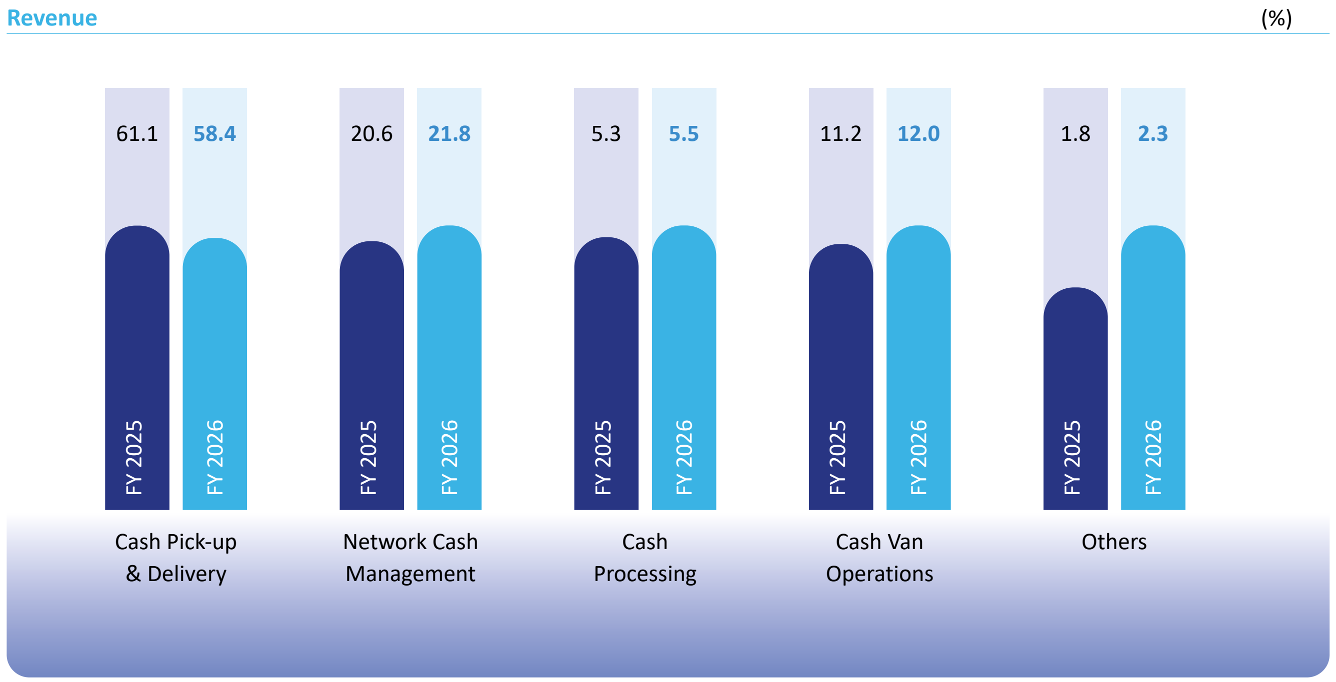
Technology forms the backbone of our operating model, enabling real-time transaction visibility, API-based integrations, route optimisation and customer dashboards. Solutions such as QR-enabled cash collection, CPIN/OTP authentication, client portals and mobile applications enhance operational efficiency, improve customer experience and strengthen process security across our nationwide network.

Fintech & Financial Inclusion

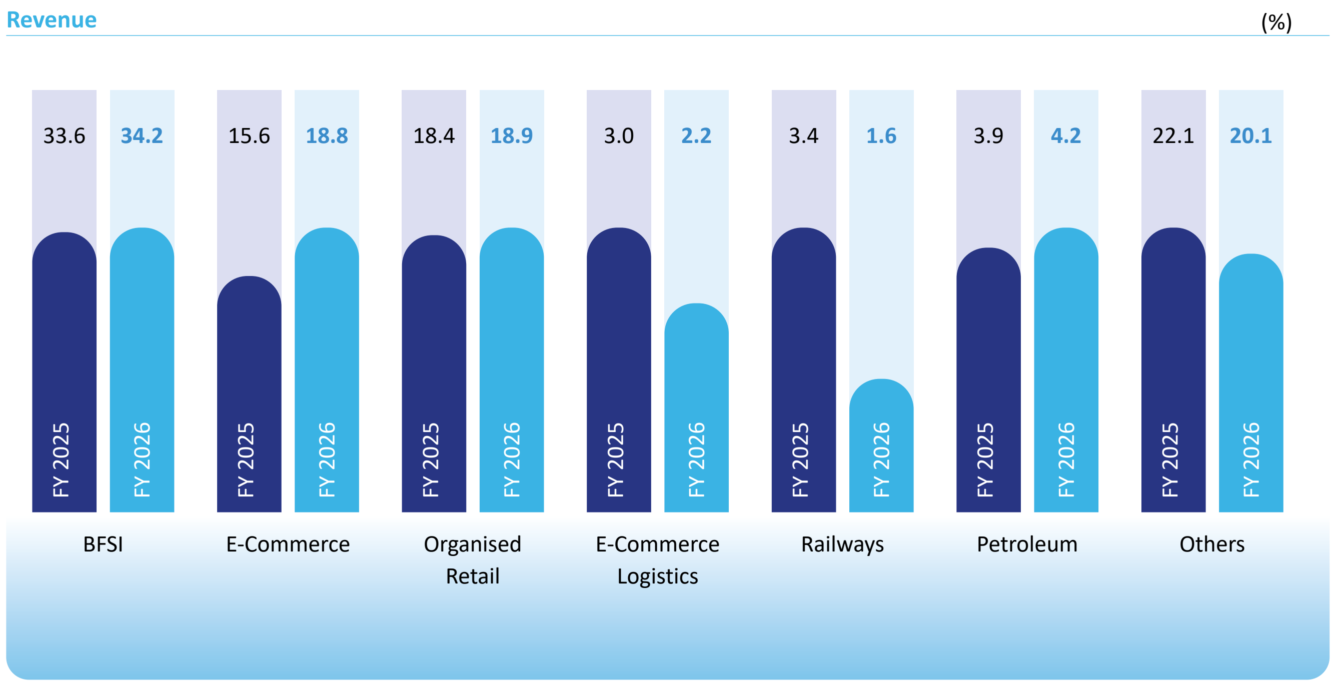
Through Radiant Acemoney, we have expanded our capabilities beyond traditional cash logistics into digital financial services. Our platform supports merchant payment acceptance through POS terminals, QR solutions and Sound Box devices while offering Business Correspondent services including cash deposits, withdrawals, domestic money transfers and bill payments. By combining our extensive physical network with digital banking solutions, we continue to strengthen financial inclusion across Tier II, Tier III and rural India while building an integrated "phygital" financial services ecosystem.

Diversified Revenue. Scalable Growth.

Business Verticals



Industry Mix



The Radiant Advantage

01

Leading cash logistics platform in a consolidating industry

₹1,694 Bn
Currency Managed During FY 2026

Industry-leading
One of the Lowest Cash Loss Ratios

03

A diversified client base with long-standing relationships

118 New Clients
Added During FY 2025-26

230 End Customers
Onboarded During the Year

Multi-sector Presence
Banks, NBFCs, Retail, E-commerce & Government

05

Digital capabilities driving smarter operations

Cloud-enabled Digital Platform
Real-time Visibility & Process Automation

Integrated APIs
Seamless Customer Connectivity

Radiant Acemoney
Facilitating Digital Payments and Financial Inclusion

02

A pan India presence with strong network in Tier II and Tier III+ locations

28 States and 8 UTs
Nationwide Operational Footprint

14,844 PIN Codes
Covered Across India

77,521 Touch Points
Supported Through Our Network

62% of Revenue
Generated from Tier III and Beyond Markets

04

A culture of disciplined risk management

About 870 Armoured Vehicles
Supporting Secure Cash Movement

Standardised SOPs
Technology-enabled Monitoring & Controls

Nationwide Operations
Backed by a Skilled Workforce

06

Financial strength supporting future growth

₹4,384 Mn
FY 2026 Consolidated Revenue

Zero Net Debt
Healthy Liquidity Position

07

Experienced leadership with a future-ready vision

Domain Expertise
Cash Logistics, Valuable logistics Financial Services

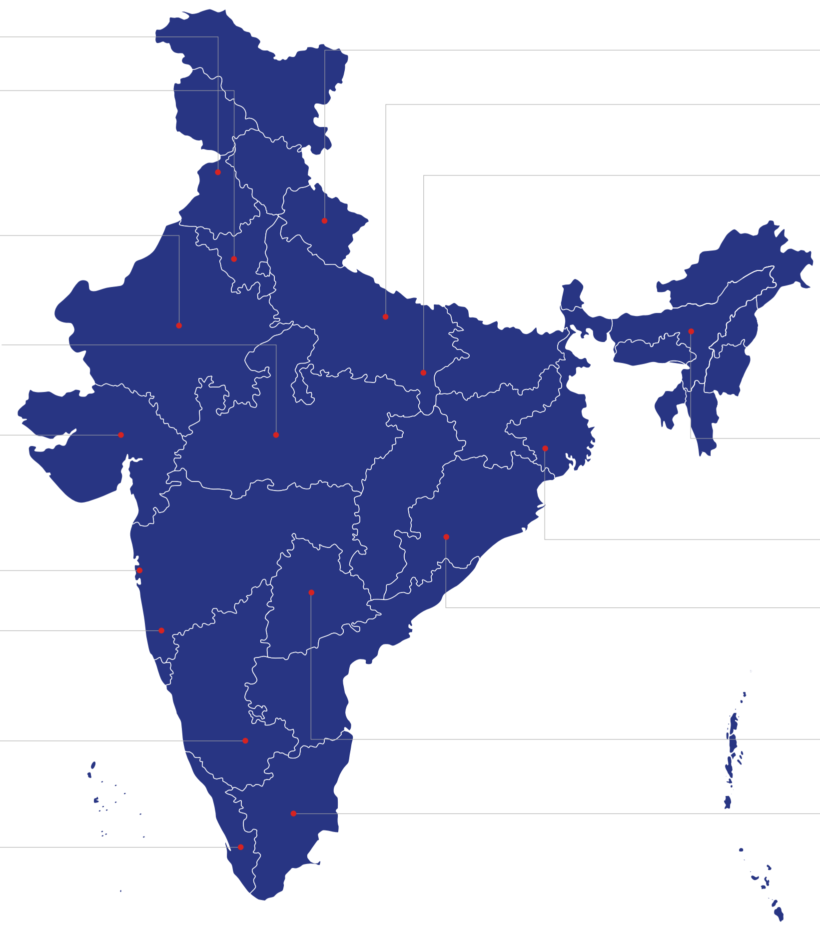
Future Ready
Building an Integrated Phygital Financial Platform

Execution Focus
Operational Excellence and Sustainable Growth

A Network that Moves India

Pan-India Footprint with Strong Presence Across Tier II and Tier III+ Markets

Regional Network Presence



Pan-India Presence

28
States Covered Across Our Operational Network

77,521
Customer Touch Points Served Across India

8
Union Territories Included in Our National Footprint

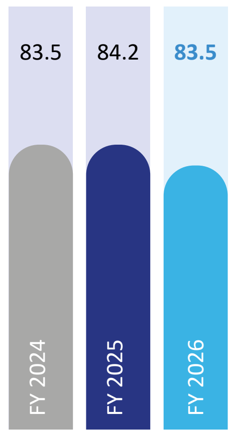
14,844
Pin Codes Covered Through Our Operational Network

Deep Regional Penetration

Tier II & Tier III+
Strong Presence Across India's Fast-Growing Regional Markets

82.1%
Touch Points Located in Tier II and Tier III+ Markets

Revenue Generated from Tier II and Tier III+ Markets (%)



Milestones in Our Journey

2005
Founded by Col. David Devasahayam (Retd.) and secured our first cash pick-up and burial services contract with Deutsche Bank across Tamil Nadu and Kerala.

2006
Expanded into Karnataka and Andhra Pradesh and introduced specialised vaulting services.

2007
Achieved ISO 9001 certification, reaffirming our commitment to quality and operational excellence.

2011
Expanded the national footprint to more than 10,000 service touch points across India.

2012
Crossed a daily cash pick-up volume of ₹250 million, marking a significant scale milestone.

2013
Secured a major mandate from SBI to provide cash pick-up services for Indian Railways.

2015
Received investment from Ascent India Fund and acquired the ATM management business of Checkmate.

2016
Secured cash burial service contracts from YES Bank and Reliance Petro Marketing, strengthening the banking and corporate portfolio.

2017
Signed a cash burial services agreement with IndusInd Bank for L&T Finance.

2018
Added Amazon as an end-user client through Deutsche Bank, expanding presence in the e-commerce segment.

2019
Exited the ATM management business and was recognised among the Top 100 Brands in Asia and Col. David Devasahayam (Retd) featured among the Top 100 Business Leaders of Asia by the Ministry of Commerce, Singapore.

2023
Completed our IPO and listed on the BSE and NSE. Expanded into diamond, jewellery and bullion logistics through Radiant Valuable Logistics and entered the fintech space with the acquisition of Acemoney to strengthen integrated cash and digital financial solutions.

2024
Launched Radiant Insta Credit, a breakthrough doorstep digital instant solution for merchants and individuals.

2025
Expanded the direct customer portfolio and achieved a significant turnaround in Radiant Acemoney, strengthening the Company's fintech platform and improving business momentum.

2026
Strengthened leadership in retail cash management while scaling fintech capabilities, merchant onboarding and business correspondent services through Radiant Acemoney, alongside continued expansion of direct business and cash van operations.

Powering Financial Inclusion. Accelerating Digital Growth.

Through Radiant Acemoney we are building a more connected financial services ecosystem by expanding digital payment acceptance, merchant acquisition and assisted banking services throughout India. During FY 2026, we accelerated our transition to a transaction-led model, expanded our merchant network and advanced financial inclusion through digital capabilities that complement our cash logistics business.

Building India's Last-Mile Financial Network

Merchant Ecosystem

We are expanding our merchant network through POS deployment, enabling digital payment acceptance and value-added financial services, helping businesses participate in India's growing digital economy.

Business Correspondent Network

Our assisted banking network extends access to formal financial services in underserved and rural communities, bringing essential banking services closer to customers.

Transaction-led Growth

Our focus has shifted from device deployment to transaction growth, creating a more resilient, recurring revenue model while driving higher customer engagement.

Integrated Financial Platform

By bringing together cash logistics and digital financial services, we deliver a connected ecosystem that simplifies cash management while improving convenience, efficiency and financial access.

Accelerating the Next Phase of Growth

FY 2025-26 marked a defining year in Radiant Acemoney's journey, reinforcing its role as a key driver of Radiant's phygital financial services ecosystem. During the year, we expanded our merchant network, advanced our Business Correspondent capabilities and accelerated transaction-led growth through strategic partnerships with banks and financial institutions. These initiatives have broadened our digital financial services offering, enhanced recurring revenue potential and positioned us for the next phase of growth.

Deepen Merchant Engagement

Increase transaction-based revenues by driving greater activity across the existing merchant network.

Expand Financial Inclusion

Strengthen the Business Correspondent network to improve access to banking and digital financial services across underserved markets.

Broaden Digital Solutions

Accelerate Sound Box deployments, merchant payment solutions and B2B payment offerings for banks and NBFCs.

Build a Scalable Platform

Continue investing in cybersecurity, technology infrastructure and process automation to support long-term growth.

Creating a Connected Financial Ecosystem

Radiant Acemoney integrates digital financial services with our nationwide physical network to deliver seamless banking and payment solutions across India.

Banks & Financial Institutions
Partnering with banks, NBFCs and financial institutions to offer integrated digital solutions

Radiant Acemoney Platform
Technology-driven platform powering payments, banking and financial services

Payment Solutions
POS, QR, Sound Box and B2B payment solutions for merchants

Business Correspondents
Extensive BC network extending banking services to underserved communities

Merchant Ecosystem
Large and growing merchant base across urban, semi-urban and rural India

Digital Banking Services
Cash withdrawals, cash deposits, money transfers, bill payments and recharges

Integrated with Radiant's Nationwide Cash Logistics Network
Physical infrastructure and cash logistics capabilities ensure reliability, reach and last-mile service excellence

FY 2025-26 KEY HIGHLIGHTS

1.5 Lakh+
POS Terminals (Approx.)

60,000+
Sound Boxes Deployed

10,000+
Business Correspondents (Approx.)

₹ 1,140 Cr
Transaction Volume

50 Lakh+
Digital Transactions

Driving higher transaction volumes, deeper financial inclusion and sustainable, technology-led growth.

Smarter Cash Collections. Instant Financial Access.

Cash collection is evolving beyond traditional cash management. Through Radiant Insta Credit and our expanding digital financial ecosystem, we are enabling merchants to seamlessly bridge physical cash collections with digital banking. By combining doorstep cash collection, instant settlement and technology-enabled reconciliation, we help businesses improve liquidity, simplify cash management and gain faster access to working capital.

Integrated Cash Collection Solutions

Digital Visibility

Real-time tracking, SMS notifications and digital reconciliation provide complete visibility throughout the collection journey.

Instant Credit

Cash collected and verified is credited instantly to registered bank accounts, improving liquidity and working capital availability.

Business Flexibility

Support for multiple bank accounts, lower denomination acceptance and flexible collection schedules allows businesses to manage cash on their terms.

Doorstep Collection

Our nationwide network enables secure daily cash collection, reducing branch visits and making cash management more convenient.

Key Benefits

- Instant Credit
- Doorstep Pickup
- SMS Confirmation
- Multiple Bank Credit
- QR-enabled Verification
- CPIN/OTP Authentication
- Real-time Reconciliation
- Secure Digital Audit Trail

Part of a Larger Financial Ecosystem

1. Merchant
2. Insta Credit
3. Radiant Cash Collection
4. Acemoney Platform
5. Business Correspondent Network
6. Digital Banking Services

Looking Ahead

Expanding Digital Financial Services

We are broadening our alternate cash collection capabilities through the Business Correspondent network and Radiant Insta Credit while bringing these services together within the Acemoney ecosystem.

Radiant Valuable Logistics

Securing Value with Precision

Radiant Valuable Logistics is our specialised logistics business for the secure transportation of diamonds, jewellery, bullion and other high-value consignments. Built on Radiant's logistics expertise, it combines disciplined execution, robust security protocols and digital visibility to deliver reliable end-to-end logistics solutions. During FY 2025-26, the business expanded its customer base, strengthened its market position and enhanced execution capabilities, creating a strong platform for growth.

FY 2026 Highlights

35% Growth

Revenue growth over FY 2024-25

Improved Operational Efficiency

Route optimisation and stronger operational controls enhanced network performance

Leadership Position

Strengthened presence across the organised B2B and B2C valuables logistics segment

3+ Marquee National Jewellery Chains

Successfully onboarded during the year

Growth Outlook

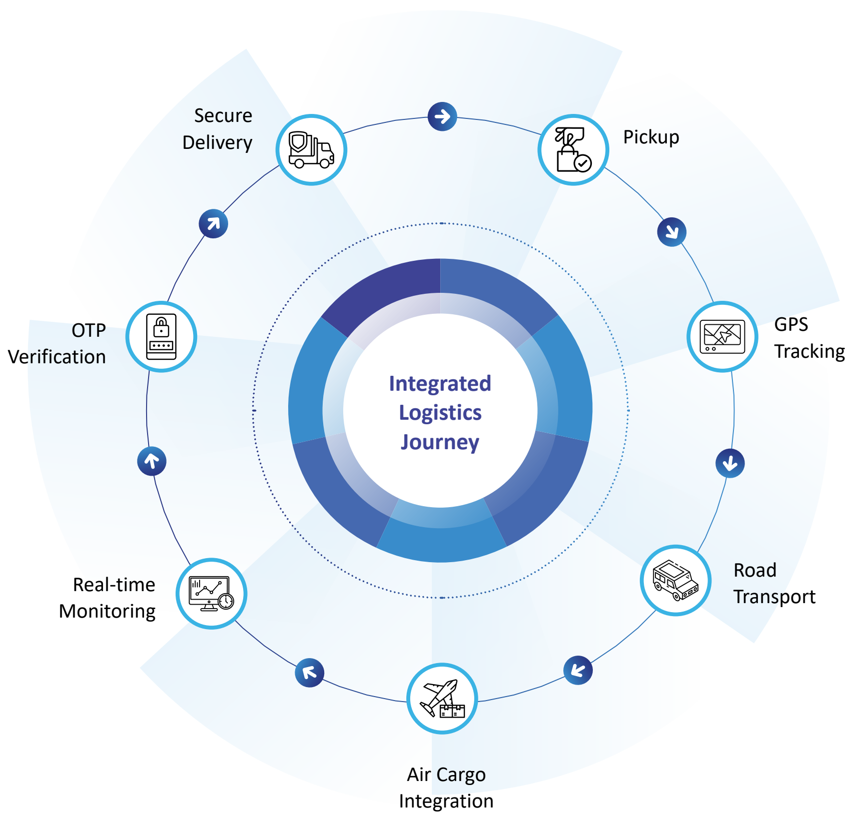
Built on Radiant's nationwide network, experienced workforce and digital capabilities, Radiant Valuable Logistics is well positioned to strengthen its presence in India's organised gems and jewellery market. Going forward, the business will focus on increasing infrastructure utilisation, broadening customer relationships and delivering profitable growth through disciplined execution and service excellence.

Technology-driven Security

Every shipment is supported by a digitally connected logistics ecosystem that delivers end-to-end visibility throughout its journey. GPS-enabled vehicle tracking, airline and cargo partner integrations, OTP-based verification and real-time monitoring ensure secure custody transfers, traceability and complete transparency. Integration of the Aegis mobile application with the ERP-OMS platform enhances coordination between field teams, branches, hubs and control centres while providing milestone-based updates and real-time shipment visibility.

Why Customers Trust RVL

- Secure transportation across road and air networks
- End-to-end shipment traceability
- OTP-based pickup and delivery verification
- Real-time shipment visibility
- GPS-enabled monitoring
- Digitally enabled security and process controls



Customer Speak

Trusted Partnerships. Proven Performance.

A reflection of the trust our customers place in Radiant's ability to deliver secure, reliable and technology-enabled cash management solutions.

Popo Ventures

We have been using Radiant's Insta Credit cash management service across all our outlets, and it has been a game changer for our operations. The service picks up cash from every outlet at an economical rate, which has significantly reduced our cash handling costs. More importantly, it has saved our team countless man hours that were previously spent depositing cash at the bank. On lean-staffed workdays, this has been especially valuable as our team can now focus on floor operations and customer experience instead of running cash deposits. Radiant's service is reliable, efficient, and has streamlined our daily operations across The Pizza Bakery, Paris Panini, and Smash Guys. We highly recommend their cash management services to any multi-outlet business looking to optimise their cash handling process.

AU Small Finance Bank

Our partnership with M/s Radiant Cash Management Services has been instrumental in supporting our cash management operations in scale and with efficiency. Their commitment to seamless service delivery, transparency, and prompt response & customer support consistently reflects high standards of excellence. We value this strong collaboration and look forward to continuing our successful relationship and strengthening our association in the years ahead.

Suryodaya Small Finance Bank

It's been almost 7 months we have being using Radiant's cash deposit and cash delivery services. They were quite efficient and proactive whenever we needed improvement or an extended support regarding to services, they have been on top of it. Their responsiveness in addressing operational concerns and maintaining service continuity has helped us manage our cash operation efficiently.

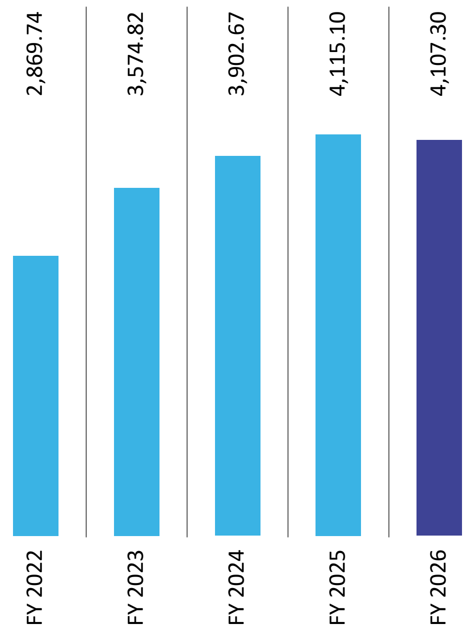
We appreciate their commitment to service excellence and look forward to continuing our business association.

Busybees Logistics Pvt. Ltd.

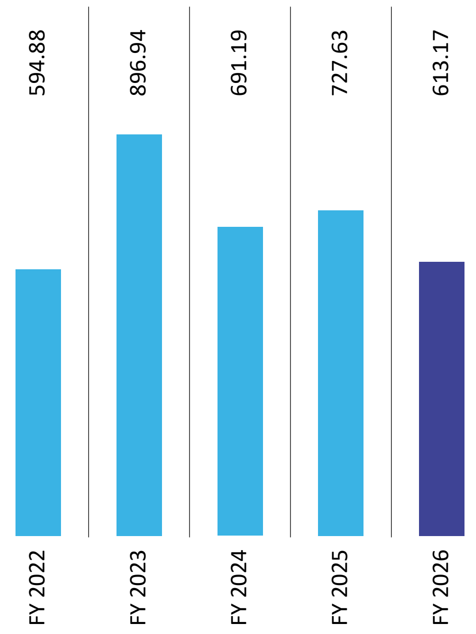
We are pleased to have M/s. Radiant Cash Management Services as our cash management partner. Their strong operational capabilities, proactive coordination, and customer-focused approach have supported us in managing our requirements effectively. We look forward to building on this successful partnership in the coming years.

A Track Record of Financial Strength

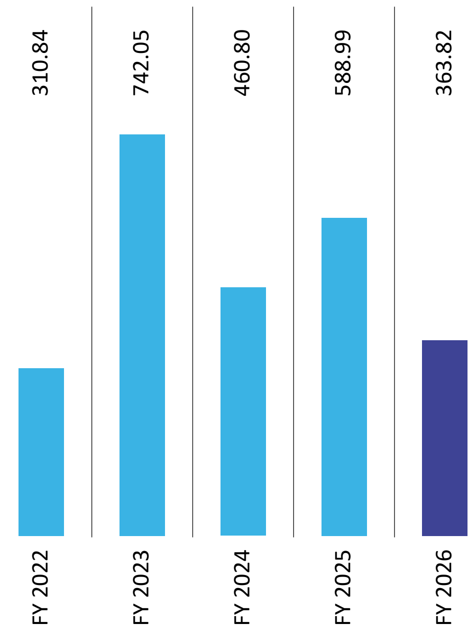
Revenue
(₹ million)



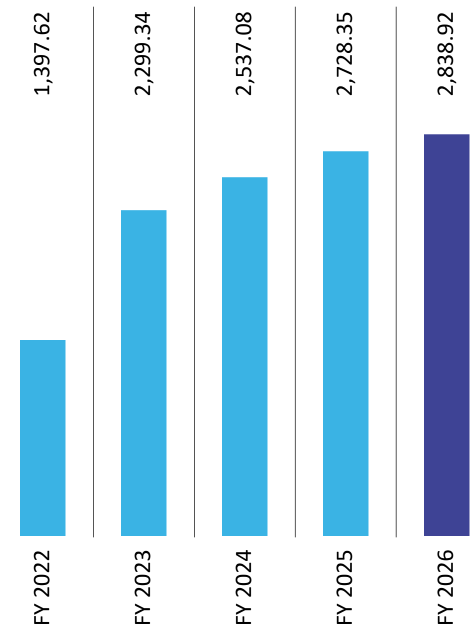
EBITDA
(₹ million)



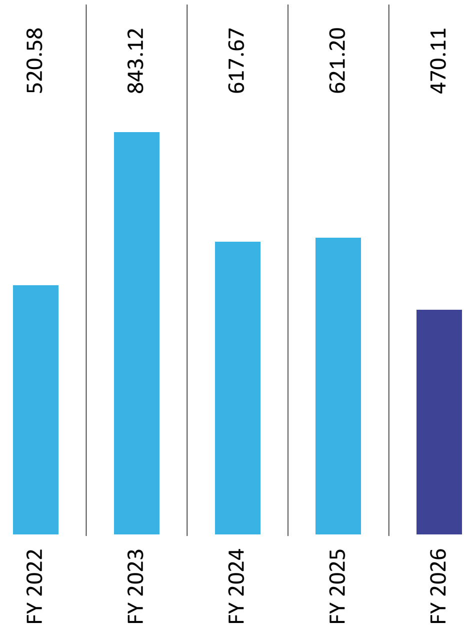
Net Cash Flow from Operations
(₹ million)



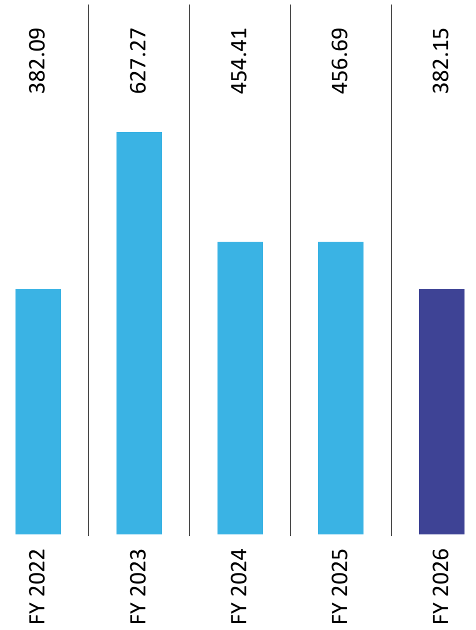
Net Worth
(₹ million)



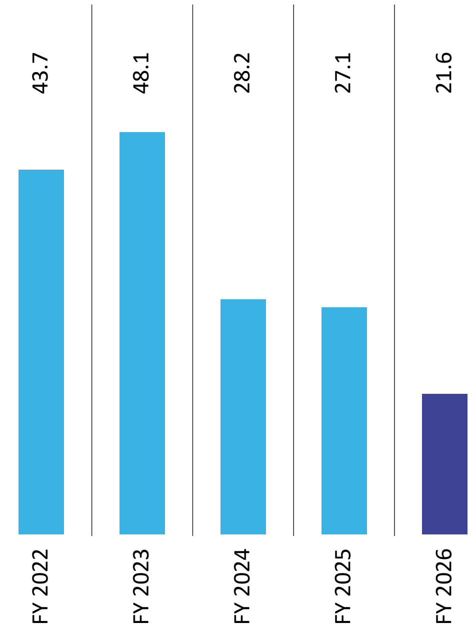
PBT
(₹ million)



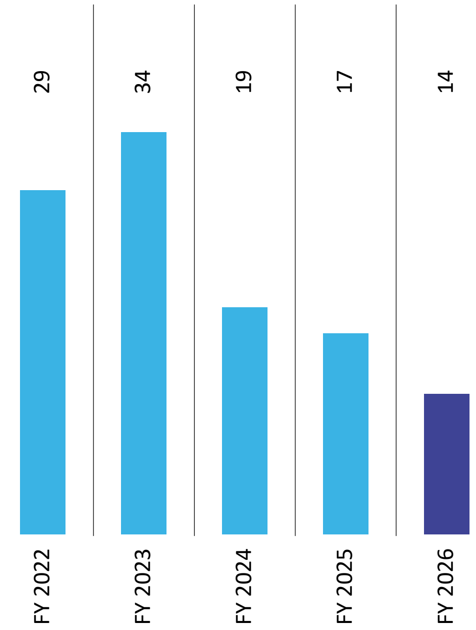
PAT
(₹ million)



Return on Capital Employed
(%)



Return on Equity
(%)



Standalone Financial Highlights

Particulars	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23	2023-24	2024-25	2025-26
Operating Results										
Revenue from Operations	1,761.69	1,953.46	2,209.20	2,482.78	2,216.72	2,860.35	3,549.06	3,845.42	4,050.91	4,012.86
Total Revenue	1,793.35	1,972.13	2,231.32	2,517.80	2,241.58	2,869.74	3,574.82	3,902.67	4,115.10	4,107.30
EBITDA	253.02	364.78	411.98	557.70	497.62	594.88	896.94	691.19	727.63	613.17
Interest	162.40	244.67	22.24	31.05	19.79	36.71	9.26	12.08	21.44	46.94
EBDT	90.62	120.11	389.74	526.65	477.83	558.17	887.68	679.11	706.19	566.23
Depreciation	47.01	33.29	25.00	24.09	27.39	37.59	44.56	61.44	84.99	96.12
EBIT	206.01	331.49	386.98	533.61	470.23	557.29	852.38	629.75	642.64	517.05
Profit Before Tax	43.61	86.82	364.74	502.56	450.44	520.58	843.12	617.67	621.20	470.11
Tax	11.43	34.25	114.57	137.53	126.11	138.49	215.85	163.26	164.51	87.96
Profit After Tax	32.18	52.57	250.17	365.03	324.33	382.09	627.27	454.41	456.69	382.15
Financial Status										
Net Fixed Assets	98.08	81.41	53.69	81.96	110.54	140.91	152.28	354.11	317.55	291.68
Investments	0.32	–	331.96	282.37	–	–	–	112.00	112.00	112.00
Net Current Assets	404.33	397.98	582.08	783.42	1,124.00	1,205.13	2,046.22	2,012.48	2,067.28	1,351.75
Share Capital	11.91	11.91	11.10	11.10	10.25	101.25	106.71	106.71	106.71	106.71
Reserves and Surplus	551.86	550.14	1,046.07	1,184.61	1,260.72	1,296.37	2,192.63	2,430.37	2,621.64	2,732.21
Net Worth	563.77	562.06	1,057.17	1,195.71	1,270.97	1,397.62	2,299.34	2,537.08	2,728.35	2,838.92
Loan Funds	256.48	199.46	177.27	211.29	110.49	267.48	277.98	255.84	888.80	1,500.35
Deferred Tax Assets/(Liability)	1.17	3.98	23.61	30.81	14.15	18.57	14.35	19.77	18.82	28.38
Total Capital Employed	569.61	564.59	1,057.75	1,212.21	1,303.19	1,418.20	2,308.16	2,592.88	2,782.16	2,904.59
Performance Parameters (%)										
EBITDA to revenue from operations	14.36	18.67	18.65	22.46	22.45	20.80	25.27	17.97	17.96	15.28
EBIT to revenue from operations	11.69	16.97	17.52	21.49	21.21	19.48	24.02	16.38	15.86	12.88
PBT to revenue from operation	2.48	4.44	16.51	20.24	20.32	18.20	23.76	16.06	15.33	11.72
EBITDA/average capital employed (ROCE)	45.35	64.32	50.79	49.14	39.57	43.72	48.14	28.21	27.07	21.56
EBIT/average capital employed	36.92	58.45	47.71	47.01	37.39	40.96	45.86	25.75	23.91	18.18
PAT/average net worth (ROE)	5.88	9.34	30.90	32.41	26.30	28.64	33.93	18.79	17.35	13.73

Notes:

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

Trusted by India's Leading Institutions

For over two decades, we have earned the trust of leading banks and financial institutions through reliable execution, nationwide reach and integrated cash management solutions. A diversified customer portfolio spanning multiple sectors provides resilience, supports sustainable growth and reflects the confidence our customers place in us.

Why Clients Choose Radiant

Extensive National Reach

A strong network with deep penetration in Tier II and Tier III markets.

Trusted Relationships

Enduring customer relationships built on consistent execution and service excellence.

Integrated Solutions

An end-to-end portfolio spanning cash logistics, cash management and digital financial services.

Revenue Contribution

A customer base continues to strengthen revenue diversification and reduces revenue dependence on few customers.

Marquee Clients

ICICI Bank | Kotak Mahindra Bank | YES BANK | Standard Chartered | IDBI BANK

Deutsche Bank | AXIS BANK | SBI | IndusInd Bank | HDFC BANK

Our Value Creation Framework

Integrated. Connected. Value Driven.

OUR STRATEGIC ASSETS

Nationwide Network
14,844 PIN Codes
9,162 Operational Locations
77,521 Customer Touchpoints

Technology Platform
- AWS-enabled Cloud Infrastructure
- Proprietary Applications
- API Integrations
- Real-time Visibility

People and Governance
- Skilled Workforce
- Risk Management Framework
- Standardised SOPs
- Compliance-led Operations

Customer Relationships
- Leading Banks
- NBFCs
- Retail
- E-commerce
- Government Institutions

Integrated Business Portfolio
- Retail Cash Management
- Cash Processing
- Network Currency Management
- Cash Van Operations
- Valuable Logistics
- Fintech

VALUE CREATION PROCESS

01 Nationwide Reach
Deep physical presence across urban, semi-urban and rural India.

02 Integrated Solutions
Combining cash logistics, processing, cash management, fintech and valuable logistics.

03 Technology Enablement
Digital platforms, cloud infrastructure, automation and customer visibility.

04 Financial Inclusion
Merchant ecosystem, Business Correspondent services and digital banking access.

05 Sustainable Growth
Diversified revenues, stronger customer relationships and scalable operations.

Who We Create Value For
- Customers
- Banks
- NBFCs
- Employees
- Shareholders
- Communities
- Regulators
- Partners

VALUE DELIVERED

Customers
- End-to-end cash management
- Secure nationwide execution
- Technology-enabled visibility

Employees
- Capability development
- Safe workplace
- Career opportunities

Shareholders
- Diversified business portfolio
- Long-term value creation
- Scalable growth platform

Communities
- Financial inclusion
- Rural banking access
- CSR initiatives

Economy
- Strengthening India's cash ecosystem
- Supporting formal financial services
- Enabling last-mile banking

The Forces Shaping Our Future

Thriving in a resilient economy

India's Growth Momentum

India delivered another year of robust economic growth in FY 2025-26, supported by resilient macroeconomic fundamentals and continued policy support. Real GDP expanded by 7.7%, while inflation moderated to 3.48%, creating room for monetary easing and strengthening domestic demand. Public investment in infrastructure, rising manufacturing activity and the formalisation of the economy reinforced India's position among the world's fastest-growing major economies. Looking ahead, GDP is projected to grow by 6.6% in FY 2027, supported by sustained capital investment, improving credit offtake and resilient domestic consumption.

7.7%
India's Real GDP Growth in FY 2026

3.48%
Consumer Price Inflation

6.6%
Projected GDP Growth for FY 2027

A Hybrid Payments Economy

India's payments ecosystem is increasingly defined by the coexistence of cash and digital transactions. While digital payments continue to gain scale, cash remains indispensable for retail commerce, informal markets and precautionary savings. According to SBI Research, currency in circulation reached an all-time high of ₹41.6 trillion during FY 2026, while UPI transaction value increased to ₹314 trillion, highlighting the simultaneous growth of both payment modes.

This shift is creating sustained demand for secure cash logistics, digitally connected operations and broader financial access.

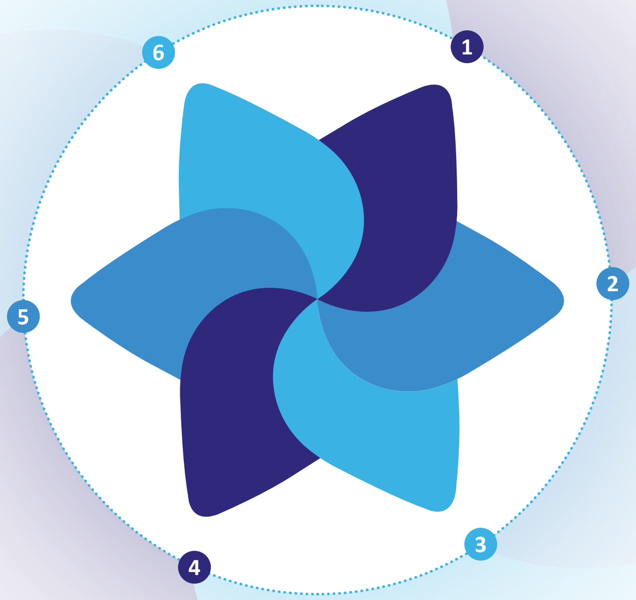
Industry Indicators

₹ 41.6 Tn
Currency in Circulation

₹ 314 Tn
UPI Transaction Value

241.6 Bn
UPI Transactions Processed

Structural Tailwinds



Economic Formalisation
Greater regulatory compliance, organised retail expansion and increasing digital adoption continue to support organised cash logistics providers.

Financial Inclusion
Expanding banking access and merchant digitisation are creating greater demand for organised cash management and assisted banking services.

Regional Growth
Rising economic activity in Tier II and Tier III markets continues to support demand for reliable last-mile cash logistics.

Hybrid Payments Ecosystem
The growing convergence of cash and digital payments is driving demand for integrated physical and digital financial infrastructure.

Growing Outsourcing
Banks and enterprises are increasingly entrusting treasury, cash handling and secure logistics to specialised service providers.

Technology-led Operations
Automation, real-time visibility and intelligent digital systems are enhancing efficiency, security and service quality throughout the cash management value chain.

Why Radiant is Well Positioned

Our extensive network, deep regional presence, diversified capabilities and digital operating model position us to capitalise on India's transforming financial ecosystem. By bringing together secure cash logistics and digital financial services, we are helping to build the resilient financial infrastructure needed to support the country's hybrid payments economy.

Technology Powering Intelligent Operations

Building a Smarter, Connected Enterprise

Technology is central to the way we operate, enabling us to deliver secure, efficient and scalable cash management solutions across our nationwide network. During FY 2025-26, we strengthened our digital foundation through cloud transformation, enhanced cybersecurity, modern software engineering practices and customer-facing digital platforms. Together, these investments have improved operational resilience, strengthened customer connectivity and positioned us to support future growth with greater agility.

Strengthening Our Digital Ecosystem

Cloud Transformation

Successfully migrated our ERP environment to AWS Cloud, strengthening scalability, business continuity and operational resilience while creating a secure cloud-native infrastructure.

Secure and Resilient Infrastructure

Enhanced enterprise security through CERT-In certified Vulnerability Assessment and Penetration Testing (VAPT), reinforcing governance, application security and operational stability.

Modern Software Engineering

Implemented SonarQube and Bitbucket Pipelines to automate code quality analysis, streamline software deployment and accelerate release cycles while improving reliability.

Connected Customer Experience

Continued to strengthen customer-facing technology through API integrations, mobile applications and real-time transaction visibility, delivering faster, more transparent and seamless cash management services.

Technology Enabling Business Excellence

Customer Connectivity

- API Integration with Client ERP Systems
- Client View Portal for Real-time Visibility
- Radmus & Radiant Sandesh Mobile Applications

Secure Operations

- CPIN / OTP Authentication
- QR-enabled Cash Collection
- Digital Reconciliation
- Real-time Transaction Monitoring

Enterprise Digital Foundation

- AWS Cloud Migration
- Cloud Infrastructure Architecture
- CERT-In Certified VAPT
- SonarQube
- Bitbucket Pipelines

Technology Highlights

AWS Cloud Migration	Improved scalability, business continuity and operational resilience	Faster, secure and error-free cash collection	**CPIN / OTP & QR Authentication**
API Integration	Seamless connectivity with customer ERP systems	Higher software quality and accelerated deployment cycles	**SonarQube & Bitbucket Pipelines**
Client View Portal	Real-time transaction visibility and operational transparency	Stronger cybersecurity and enterprise risk management	**CERT-In Certified VAPT**

Delivering Greater Value Through Technology

1. **Faster** and more secure cash management operations
2. **Enhanced** customer visibility and operational transparency
3. **Improved** system availability and business continuity
4. **Scalable** digital infrastructure supporting future growth
5. **Stronger** cybersecurity and enterprise resilience
6. **Greater** automation, productivity and operational efficiency

Empowering Our People. Shaping Our Future.

Our people are the driving force behind our success. During FY 2025-26, we expanded our talent base, invested in leadership capability and created more opportunities for learning and career progression. By encouraging a collaborative, inclusive and high-performance culture, we are building a skilled workforce equipped to support the next phase of our growth.

Building Capability Throughout the Organisation

Growing Our Talent

We expanded our workforce to support business expansion, operational requirements and evolving customer expectations.

2,641
Employees Nationwide

Developing Future Leaders

Focused induction and leadership development programmes helped strengthen leadership capability at every level.

8
Leadership Inductions

2
Leadership Development Programmes

Learning with Purpose

Our learning initiatives covered operational excellence, safety, compliance and customer service, equipping employees with the skills needed to succeed.

15+
Training Programmes

45 Hours
Structured Learning

Diversity and Inclusion

We promote a workplace where merit, respect and equal opportunity shape every employee's experience while maintaining a safe and inclusive work environment.

18%
Women Representation in Workforce

A Workplace That Inspires

Employee Experience

- Team outings and recreational activities
- Pongal, Holi and Onam celebrations
- Recognition and career progression
- Leadership engagement across regions

Building a Safer Workplace

During CY2026, employees participated in Cardiopulmonary Resuscitation (CPR) Awareness and Hands-on Training, where they learned to identify medical emergencies, activate emergency response protocols and perform CPR through supervised practical sessions. The initiative strengthened emergency preparedness while equipping employees with life-saving skills that extend beyond the workplace to support families and communities.

Capability Building

We continued to strengthen organisational capability through structured learning programmes covering operational excellence, safety, compliance, customer service and workplace well-being. During the year, specialised initiatives such as CPR and Emergency Response Training equipped employees to recognise medical emergencies, activate emergency response protocols and administer life-saving CPR through supervised practical sessions. These programmes reinforced a culture of preparedness, responsibility and care while building confidence to respond effectively during critical situations. Beyond the workplace, the knowledge gained enables employees to better support their families and communities during emergencies.

Training Programmes Covered:

Prevention of Sexual Harassment (PoSH)	Fire Safety	Information Security	Customer Service
Decision Making	Statutory Compliance	CPR & Emergency Response Awareness	

People Priorities

01 Attracting and retaining skilled talent

02 Investing in leadership capability

03 Continuous learning and professional development

04 Building an inclusive workplace culture

05 Strengthening employee engagement

06 Supporting sustainable organisational growth

Supporting Employee Well-being

Employee well-being remains integral to our people philosophy. During the year, employees had access to an in-house psychologist offering confidential counselling and professional guidance on personal and workplace challenges. Regular well-being initiatives focused on stress management, emotional resilience and work-life balance, fostering a supportive environment where employees feel heard, valued and empowered to perform at their best.

Creating Meaningful Impact. Enriching Lives.

At Radiant, corporate social responsibility is about creating meaningful and lasting change for underserved communities. Through the Radiant Foundation and trusted partners, we address food insecurity by providing nutritious meals to elderly and vulnerable individuals. Our flagship Ashraya Project reflects this purpose, bringing together compassion, community participation and consistent outreach to improve everyday lives. Through our partnership with Chennai Roti Bank, we have further expanded support to underserved urban communities.

Radiant Ashraya Project

Providing Daily Nutrition with Dignity

Since 2011, the Radiant Ashraya Project has been the building block of our community initiatives. The programme provides hygienic, freshly prepared noon meals every day (except Sundays) to elderly and identified destitute individuals across adopted villages in Tamil Nadu. Supported by dedicated field teams, local caretakers and structured operational processes, the initiative promotes food security, dignity and well-being while ensuring high standards of hygiene, monitoring and community engagement.

FY 2025-26 Impact

39 Villages Covered	**2** Districts	**3** Sectors
5 Blocks	**1,453** Total Beneficiaries	**1,370** Elderly Beneficiaries
83 Caretakers	**118** New Beneficiaries Added	**1 (Mullipakkam)** New Village Added

Strengthening Our Impact

During the year, we expanded the Ashraya Project by inducting Mullipakkam village, extending nutritious meal support to an additional 48 beneficiaries. Regular beneficiary surveys facilitated the inclusion of 118 new elderly beneficiaries, while continuous reviews ensured beneficiary records remained updated. Infrastructure improvements were undertaken across project locations and special meals were distributed during Independence Day, Republic Day and Founder's Day, reinforcing our commitment to community engagement beyond daily nutrition.

Delivering with Care

Our implementation framework ensures consistent programme delivery through

- **Daily preparation** of hygienic and nutritious meals
- **Weekly menu planning** and quality monitoring
- **Regular supply of groceries**, vegetables and cooking essentials
- **Periodic** beneficiary assessments and field inspections
- **Maintenance** of cooking infrastructure and hygiene standards
- **Continuous engagement** with caretakers and village representatives

Partnership for Urban Hunger Relief

Alongside our rural initiatives, we partnered with Chennai Roti Bank to provide nutritious meals to underserved urban communities. This collaboration extends our efforts to address hunger while reducing food wastage and improving access to nutritious food for those who need it most.

CSR Expenditure

₹ 1.28 Cr Radiant Ashraya Project	**₹ 0.08 crores** Chennai Roti Bank	**₹ 1.36 Cr** Total CSR Expenditure

Board of Directors

Guiding Our Strategic Direction

Founder and Chairman & Managing Director of our Company, Col. David Devasahayam (Retd.) has led its growth since its inception in 2005. A distinguished Army veteran with over 24 years of service, he combines military discipline with entrepreneurial vision to shape our strategic direction. Under his leadership, our Company has grown into one of India's leading integrated cash logistics businesses. His academic credentials include Jawaharlal Nehru University, the University of Madras, the Defence Services Staff College and the Owner/President Management Program at Harvard Business School. He has received several prestigious honours, including the Security Leadership Award and Asia One's Greatest Leader Award.

Col. David Devasahayam (Retd.)

Chairman and Managing Director

Ms. Jayanthi is a distinguished former Indian Administrative Service officer with over 35 years of experience in public administration and governance. During her illustrious career, she held several key leadership positions within the Government of Tamil Nadu, culminating in her role as Vice Chairperson of the Chennai Metropolitan Development Authority. Her extensive experience in public policy, governance and institutional administration provides valuable perspective to the Board’s oversight and strategic decision-making.

Ms. Jayanthi, IAS (Retd.)

Independent Director

Associated with our Company since its inception, Dr. Renuka David has played a pivotal role in shaping our governance framework and organisational culture. A qualified medical professional with an MBBS from Bharathiar University and a Ph.D. (HC) from The American University for Global Peace, USA, she has gained valuable experience through Apollo Hospitals, Sree Uthradom Thirunal Hospital and the Assam Rifles. Her people-first approach continues to enrich our culture and institutional growth.

Dr. Renuka David

Whole-Time Director

Mr. Ashok Kumar Sarangi is an accomplished banking professional with more than three decades of experience at the Reserve Bank of India, where he retired as Chief General Manager. His expertise spans banking regulation, financial governance, risk management and policy implementation. Drawing on his deep understanding of India’s financial sector, he provides strategic guidance on governance, regulatory matters and long-term value creation.

Mr. Ashok Kumar Sarangi

Independent Director

Mr. Alexander David has been associated with Radiant since 2012 and currently oversees operations and business development. With a Bachelor’s degree in Mechanical Engineering from Anna University and a Master’s degree in Management from Imperial College London, he has played a pivotal role in strengthening operational capabilities, driving execution excellence and supporting the Company’s expansion into new business verticals, including fintech and specialised logistics. His focus on operational efficiency and scalable growth continues to support Radiant’s evolving business model.

Mr. Alexander David

Whole-Time Director

Lt. Gen. Devraj Anbu (Retd.) brings more than 35 years of distinguished service in the Indian Army, where he held several senior leadership appointments, including Vice Chief of Army Staff, Army Commander and Corps Commander. A recipient of multiple distinguished military honours, he contributes extensive expertise in leadership, strategic planning, governance and risk management. His experience in leading large and complex organisations strengthens the Board’s strategic oversight and long-term perspective.

Lt. Gen. Devraj Anbu (Retd.)

Independent Director

Board of Directors

From Left

1. **Mr. Ashok Kumar Sarangi**
Independent Director

2. **Lt. Gen. Devraj Anbu (Retd.)**
Independent Director

3. **Col. David Devasahayam (Retd.)**
Chairman and Managing Director

4. **Ms. Jayanthi, IAS (Retd.)**
Independent Director

5. **Dr. Renuka David**
Whole Time Director

6. **Mr. Alexander David**
Whole Time Director

Leadership Team

From Left (Sitting)

1. **Cyrus Shroff**
Chief Marketing Officer

2. **Col. Benz K. Jacob (Retd.)**
Chief Operating Officer

3. **Col. David Devasahayam (Retd.)**
Chairman and Managing Director

4. **Dr. Renuka David**
Whole Time Director

5. **Wg. Cdr. Shashank Naidu (Retd.)**
Director (Audit)

6. **T.V. Venkataramanan**
Chief Financial Officer

From Left (Standing)

1. **Nithin Tom**
Company Secretary

2. **Muthuraman**
Director (Advisor) Strategy Investor relations

3. **Karthik Sankaran**
Chief Technical Officer

4. **Alexander David**
Whole Time Director

5. **R. Mohan**
General Manager Banking Strategy

6. **Sunder Fernando**
General Manager Finance and Accounts

Corporate Information

BOARD AND COMMITTEES

Col. David Devasahayam (Retd) – Chairman & Managing Director (DIN: 02154891)

Dr. Renuka David – Whole-time Director (DIN: 02190575)

Ms. Jayanthi – Independent Director (DIN: 09295572)

Lt. Gen. Devraj Anbu (Retd) – Independent Director (DIN: 09295593)

Mr. Ashok Kumar Sarangi – Independent Director (DIN: 09041162)

Mr. Vasanthakumar A.P. – Nominee Director (DIN: 02069470) (Till April 25,2025)

Mr. Alexander David-Whole Time Director (DIN: 08259288) (appointed with effect from 23rd May 2025)

COMMITTEES OF THE BOARD

Audit Committee:

Ms. Jayanthi – Chairperson

Lt. Gen. Devraj Anbu (Retd)

Col. David Devasahayam (Retd)

Mr. Ashok Kumar Sarangi

Nomination and Remuneration Committee:

Mr. Ashok Kumar Sarangi – Chairman

Ms. Jayanthi

Lt. Gen. Devraj Anbu (Retd)

Corporate Social Responsibility Committee

Lt. Gen. Devraj Anbu (Retd)– Chairman

Dr. Renuka David

Mr. Ashok Kumar Sarangi (w.e.f. May 15, 2025)

Stakeholders Relationship Committee

Lt. Gen. Devraj Anbu (Retd) – Chairman

Ms. Jayanthi

Col. David Devasahayam (Retd)

Risk Management Committee

Col. David Devasahayam (Retd)– Chairman

Mr. Ashok Kumar Sarangi

Col. Benz K Jacob (Retd)

LEADERSHIP TEAM

Col. David Devasahayam (Retd) – Chairman&Managing Director

Dr. Renuka David – Whole-time Director

Mr. Alexander David-Whole Time Director

Col. Benz K. Jacob (Retd) – Chief Operating Officer

Mr. T. V. Venkataramanan - Chief Financial Officer

Mr. Cyrus F Shroff – Chief Marketing Officer

Mr. Karthik Sankaran – Chief Technology Officer

Mr. Nithin Tom - Company Secretary

Wg. Cdr. Shashank Naidu (Retd) – Director, Audit & IT

Mr. S.J.S Swamidoss-Director(Banking)(till 31st May 2025)

Col. Krishna Mohan Rai (Retd)-Senior General Manager (Operations)

Mr. Sunder Fernando – General Manager, Finance & Accounts

Mr. R Mohan- General Manager - Banking and Strategy (w.e.f. June 01, 2025)

REGISTERED OFFICE:

#28, Vijayaraghava Road, T Nagar, Chennai – 600 017

Tel: +91-44-4904 4904

CORPORATE OFFICE:

4/3 Raju Nagar, 1st street, Okkiyam,
Thoraipakkam, OMR, Chennai – 600 096

Email: investorrelations@radiantcashlogistics.com

Tel: (91) - 44 - 4904 4904

STATUTORY AUDITORS

ASA & Associates LLP, Chartered Accountants, Chennai

BANKERS

RBL Bank Limited

Yes Bank Limited

Axis Bank Limited

IDFC First Bank Limited

Kotak Mahindra Bank Limited

Federal Bank Limited

HDFC Bank Limited

Standard Chartered Bank

REGISTRAR AND SHARE TRANSFER AGENT

MUFG Intime India Private Limited
(Formerly Link Intime India Private Limited)
C 101, 247 Park, L.B.S. Marg, Vikhroli (West),
Mumbai 400 083

E-mail: Investor.helpdesk@in.mpms.mufg.com

Tel: +91 810 811 6767

RADIANT CASH MANAGEMENT SERVICES LIMITED
Regd. Office: 28, Vijayaraghava Road, T. Nagar, Chennai-17
Corporate Office: Radiant Building, 4/3 Raju Nagar, First Street, Okkiyam Thoraipakkam,
Old Mahabalipuram Road, (OMR), Chennai – 600096
Email ID: investorrelations@radiantcashlogistics.com
Website: www.radiantcashservices.com Phone No.: 044-49044904

NOTICE TO MEMBERS

NOTICE is hereby given that the 21st Annual General Meeting of the Members of **Radiant Cash Management Services Limited** ("the Company") will be held on **Wednesday, September 16, 2026, at 03:00 p.m**. through Video Conference / Other Audio-Visual Means (VC/OAVM) to transact the following business:

ORDINARY BUSINESS:

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

   To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the financial year ended 31st March 2026, together with the reports of the Board of Directors and Auditors thereon.

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

   To receive, consider and adopt the Audited Consolidated Financial Statements of the Company for the financial year ended 31st March 2026, together with the report of the Auditors thereon.

3. **Declaration of Dividend**

   To declare a final dividend of ₹2.5/- per equity share of face value of ₹1/- each (250%) for the financial year ended 31st March 2026.

4. **Re-appointment of Mr. Alexander David (DIN: 08259288) as a Director, who is liable to retire by rotation**

   To re-appoint Mr. Alexander David (DIN: 08259288) who retires by rotation and being eligible, offers himself for re-appointment, as a Director liable to retire by rotation.

5. **Re-appointment of M/s. ASA & Associates LLP, Chartered Accountants, Chennai as Statutory Auditors of the Company**

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

   "**RESOLVED THAT** pursuant to the provisions of Sections 139, 141, 142 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") read with the Companies (Audit and Auditors) Rules, 2014 and the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), and pursuant to the recommendation of the Audit Committee and the Board of Directors, consent of the Members of the Company, be and is hereby accorded for the re-appointment of M/s. ASA & Associates LLP, Chartered Accountants," Chennai (Firm Registration No. 009571N/ N500006) as the Statutory Auditors of the Company for a second term of five (5) consecutive years, to hold office from the conclusion of the 21st Annual General Meeting until the conclusion of the 26th Annual General Meeting of the Company to be held in the calendar year 2031, at such remuneration (excluding reimbursement of out-of-pocket expenses at actuals incurred in connection with the Audit and applicable taxes) as may be determined by the Board of Directors of the Company based on the recommendation of the Audit Committee and in consultation with the Statutory Auditors.

   RESOLVED FURTHER THAT the Board of Directors of the Company (including any Committee thereof), the Chief Financial Officer and the Company Secretary be and are hereby severally authorised to do all such acts, deeds, matters and things, and to execute all such documents and forms as may be deemed necessary, expedient or desirable for giving effect to this Resolution."

SPECIAL BUSINESS:

6. **Authorisation to the Board of Directors to advance loan(s) to Aceware Fintech Services Private Limited under section 185 of the Companies Act, 2013**

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

   "**RESOLVED THAT** in supersession of the Special Resolution passed by the Members of the Company through Postal Ballot on 27th June 2025 and pursuant to the provisions of Section 185 and other applicable provisions, if any, of the Companies Act, 2013 ("Act") read with the Companies (Meeting of Board and its Powers) Rules, 2014, and other applicable rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), and subject to such approvals, consents, permissions and sanctions as may be necessary, the consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the "**Board**", which term shall be deemed to include, any Committee of the Board or any Director(s) or Officer(s) authorised by the Board to exercise the powers conferred on the Board under this Resolution) to grant, from time to time, in one or more tranches, loan(s), including loan(s) represented by way of book debt (the "**Loan**"), to **Aceware Fintech Services Private Limited** ("Aceware"), a subsidiary of the Company for an aggregate outstanding amount not exceeding **₹300 million (Rupees Three Hundred Million only)** at any point of time, on such terms and conditions, including tenure, interest rate, repayment schedule and other terms, as the Board may deem fit, provided that the Loan shall be utilised by Aceware solely for its principal business activities.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, approval of the Members of the Company be and is hereby accorded to the Board to do all such acts, deeds, matters and take all steps as may be necessary including without limitation, the determination of the terms and conditions of the loan including among others things, the security for repayment, tenure of loan, tranches, interest rate and to sign and execute all deeds, documents, undertakings, agreements, papers, declarations and writings as may be required in this regard and /or to settle all questions, difficulties or doubts that may arise at any stage from time to time including amendment of the terms and conditions at which the loan is granted or security is provided as the Board may in its absolute discretion deem fit and proper in the best interest of the Company without being required to seek further consent or approval of the Members or otherwise.“

7. Approval of material modification of earlier approved material related party transactions with Aceware Fintech Services Private Limited

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

"**RESOLVED THAT** in partial modification of the Ordinary Resolution passed by the Members of the Company through Postal Ballot on 27 June 2025 approving the Material Related Party Transactions between the Company and Aceware Fintech Services Private Limited ("Aceware"), a subsidiary of the Company and a related party under Regulation 2(1)(zb) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), and pursuant to Regulation 23 and other applicable provisions of the SEBI Listing Regulations, the applicable provisions of the Companies Act, 2013 read with the Rules made thereunder and other applicable laws, if any (including any statutory modification(s), amendment(s) or re-enactment(s) thereof for the time being in force), the Company's Policy on Related Party Transactions and subject to such statutory, regulatory and other approvals as may be necessary, and based on the recommendation of the Audit Committee and approval of the Board of Directors of the Company, approval of the Members be and is hereby accorded for the modification of monetary limits applicable to loans, corporate guarantees and other financing related transactions forming part of the aforesaid Material Related Party Transactions with Aceware, by enhancing the aggregate monetary limit applicable to such transactions for the financial year 2026-27 from the earlier approved limit of ₹473 million to ₹750 million as per the details set out in the Explanatory Statement annexed to this Notice.

RESOLVED FURTHER THAT except the modifications as aforesaid all other terms and conditions of the Ordinary Resolution passed by the Members through Postal Ballot on 27 June 2025 in respect of the material related party transactions with Aceware, shall remain unchanged and shall continue to remain valid and effective.

RESOLVED FURTHER THAT the Board of Directors of the Company (which term shall be deemed to include any Committee thereof or any Director(s)/Officer(s) authorised by the Board) be and is hereby authorised to do all such acts, deeds, matters and things as may be considered necessary, expedient or desirable, including finalising the detailed terms and conditions of the aforesaid transactions, executing agreements and other documents, making necessary filings with statutory and regulatory authorities, and to settle any questions, difficulties or doubts that may arise in giving effect to this Resolution, without requiring any further approval of the Members.

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

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

Nithin Tom
Company Secretary
A53056

Place: Chennai
Date: August 12, 2026

NOTES

1. The Ministry of Corporate Affairs ('MCA') has vide its General Circular No(s). 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020, 20/2020 dated May 5, 2020 and subsequent circulars issued in this regard, the latest being General Circular No. 03/2025 dated September 22, 2025 with respect to "Clarification on holding of Annual General Meeting ("AGM") through Video Conferencing (VC) or Other Audio Visual Means (OAVM) (collectively referred to as '**MCA Circulars**'), permitted the holding of the Annual General Meeting ('AGM') through Video Conferencing ('VC') facility / Other Audio Visual Means ('OAVM') without the physical presence of the Members at a common venue. Further, the Securities and Exchange Board of India ('SEBI') have provided relaxations from compliance with certain provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'). relating to the sending of Annual Report to shareholders as well as appointing of proxy. In compliance with the applicable provisions of the Companies Act, 2013 ('the Act'), the SEBI Listing Regulations and MCA Circulars, the 21st AGM of the Company is being held through VC/ OAVM on Wednesday, September 16, 2026 at 03:00 p.m. (IST). The Corporate Office of the Company shall be deemed to be the venue for the 21st AGM.

2. Since this AGM is being held pursuant to the MCA Circulars through VC/OAVM, physical attendance of Members has been dispensed with. Accordingly, Pursuant to the Circular No. 14/2020 dated April 08, 2020, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form, Attendance Slip and route map of AGM are not annexed to this Notice. However, pursuant to Section 112 and Section 113 of the Act, representatives of the Members may be appointed for participating in the AGM through VC / OAVM and for voting through remote e-voting or e-voting during the AGM. Institutional shareholders/corporate shareholders (i.e. other than individuals, HUFs, NRIs, etc.) are requested to send the relevant Board Resolution / Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote and Demat Account details, to the Scrutinizer by e-mail at secretarial@sandeep-cs.in with a copy marked to evoting@nsdl.co.in and to the Company at investorrelations@radiantcashlogistics.com

3. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

4. The Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Act.

5. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system will be provided by NSDL.

6. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at www.radiantcashservices.com. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com.

7. The Board of Directors has recommended final dividend of ₹2.5/- per equity share of ₹1/- each for the financial year ended March 31, 2026. The Dividend as recommended by the Board of Directors, if declared at the AGM will be paid on or after **25th September 2026** to those Members, whose names appear on the Register of Members in respect of shares held in physical form as well as in respect of shares held in electronic form as per the details received from the depositories for this purpose as at the close of the business hours on **10th September, 2026 ("Record Date for Dividend")**.

8. Pursuant to the Finance Act, 2020, dividend income is taxable at the hands of shareholders w.e.f. April 1, 2020 and the Company is required to deduct tax at source from dividend paid to shareholders at the prescribed rates. For the prescribed rates for various categories, please refer to the Finance Act, 2020 and the amendments thereof. The shareholders are requested to update their valid PAN with the DPs (if shares held in dematerialized form) and the Company/RTA (if shares are held in physical form).

9. A Resident Individual shareholder having a valid PAN and whose tax liability on the estimated total income for the relevant Tax Year is nil, may furnish a duly completed **Form No. 121** for claiming non-deduction of tax at source, subject to fulfilment of the conditions prescribed under the Income-tax Act, 2025 and the Income-tax Rules, 2026. The duly completed Form No. 121 may be submitted by e-mail to the Company's Registrar and Transfer Agent, **MUFG Intime India Private Limited**, at Investor.helpdesk@in.mpms.mufg.com,

or to the Company at investorrelations@radiantcashlogistics.com, on or before September 11, 2026. Shareholders are requested to note that in case their PAN is not registered or having invalid PAN or Specified Person as defined under Section 206AB of the Income-tax Act, the tax will be deducted at a higher rate prescribed under Section 206AA or 206AB of the Income-tax Act, as applicable. Non-resident shareholders [including Foreign Institutional Investors (FIIs)/Foreign Portfolio Investors (FPIs)] can avail beneficial rates under tax treaty between India and their country of tax residence, subject to providing necessary documents i.e. No Permanent Establishment and Beneficial Ownership Declaration, Tax Residency Certificate, Form 10F, any other document which may be required to avail the tax treaty benefits. For this purpose, the shareholder may submit the above documents by e-mail to our RTA, MUFG Intime India Private Limited to its email address: Investor.helpdesk@in.mpms.mufg.comor to the Company to its email address: investorrelations@radiantcashlogistics.com by **11th September, 2026**

10. Members of the Company are requested to note that as per the provisions of Section 124 of the Companies Act, 2013, dividends not en-cashed/ claimed by the Members of the Company, within a period of 7 (seven) years from the date of transfer to Unpaid Dividend Account of the Company, shall be transferred to the Investor Education and Protection Fund (IEPF) by the Company. Further, pursuant to the provisions of Section 124 of the Companies Act, 2013 and Investor Education and Protection Fund Authority Rules, 2016 (IEPF Rules), all shares on which dividend has not been paid or claimed for seven consecutive years or more shall be transferred to an IEPF suspense account (in the name of the Company) within 30 (thirty) days of such shares becoming due for transfer to the Fund.

11. Members who have not encashed / claimed the dividends so far are, therefore, requested to make their claims to the Company / RTA, well in advance of the above mentioned timelines. The Company has uploaded the details of unpaid and unclaimed dividends lying with the Company as on 31st March, 2026 on the website of the Company at https://radiantcashservices.com/investor-support/

12. In line with the MCA Circular dated May 5, 2020 and January 13, 2021 and SEBI Circular dated May 12, 2020 and January 5, 2023 the Notice of the AGM along with the Annual Report 2025-26 is being sent only through electronic mode to those Members whose email addresses are registered with the Company / Depositories and the same will also be available on the Company's website www.radiantcashservices.com, the websites of Stock Exchanges i.e.: BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively and on the website of National Securities Depository Limited ('NSDL') at https://www.evoting.nsdl.com/.

    In view of the exemptions provided, no physical or hard copies of the Notice and Annual Report will be sent to Members who have not registered their e-mail addresses with the Company/RTA. However, in line with SEBI Regulations hard copy of Annual Report will be sent to the shareholders who request for the same. A request in this regard, can be made by sending an email to Investor.helpdesk@in.mpms.mufg.com or investorrelations@radiantcashlogistics.com.

13. SEBI has established a common Online Dispute Resolution Portal ('ODR Portal') for resolution of disputes arising in the Indian Securities Market. Pursuant to this, post exhausting the option to resolve their grievance with the RTA / Company directly and through existing SCORES platform, the investors can initiate dispute resolution through the ODR Portal (https://smartodr.in/login) and the same can also be accessed through the Company's Website at www.radiantcashservices.com

14. Members seeking any information with regard to the financial statements or any matter to be placed at the AGM, are requested to write to the Company at investorrelations@radiantcashlogistics.com. The same will be replied by the Company suitably.

15. Pursuant to SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on "e-Voting facility provided by Listed Companies", e-Voting process has been enabled to all the individual demat account holders, by way of single login credential, through their demat accounts / websites of Depositories / DPs in order to increase the efficiency of the voting process. Shareholders are advised to update their mobile number and e-mail ID with their DPs to access e-Voting facility.

16. Registration / updation of name, postal address, email address, telephone/mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code. Shareholders are advised to follow the procedure given below:

    (a) For shares held in electronic form: to their DPs.

    (b) For shares held in physical form: The following details/ documents should be sent to the Company's RTA latest by 04th September, 2026

        (i) Form ISR-1 along with supporting documents.

        The said form is available on the website of the Company at: www.radiantcashservices.com and on the website of the RTA at https://web.in.mpms.mufg.com/KYC-downloads.html

        (ii) Cancelled cheque in original, bearing the name of the Member or first holder, in case shares are held jointly.

        (iii) Bank attested legible copy of the first page of the Bank Passbook/Bank Statement bearing the names of the account holders, address, same bank account number and type as on the cheque leaf and full address of the bank branch.

        (iv) Self-attested copy of the PAN Card of all the holders; and

(v) Self-attested copy of any document (such as Aadhaar Card, Driving License, Election Identity Card, Passport) in support of the address of the first holder as registered with the Company.

17. To mitigate unintended challenges on account of freezing of folios, SEBI vide its Circular No. SEBI/HO/MIRSD/POD- 1/P/CIR/2023/181 dated November 17, 2023, has done away with the provision regarding freezing of folios not having PAN, KYC, and Nomination details. Further, Members are requested to refer to process detailed on https://web.in.mpms.mufg.com/KYC-downloads.html and proceed accordingly.

    Shares held in electronic form: Members holding shares in electronic form may please note that their bank details as furnished by the respective DPs to the Company will be considered for remittance of dividend as per the applicable regulations of the DPs and the Company will not be able to accede to any direct request from such Members for change/addition/ deletion in such bank details. Accordingly, Members holding shares in electronic form are requested to ensure that their Electronic Bank Mandate is updated with their respective DPs by 4th September, 2026

18. Issue of securities in Demat mode and Demat of shares SEBI vide Circular No. SEBI/HO/MIRSD/MIRSD_ RTAMB/P/CIR/2022/8 dated January 25, 2022 has mandated the listed companies to issue securities in dematerialized form only while processing service requests viz. Issue of duplicate securities certificate; claim from unclaimed suspense account; renewal/ exchange of securities certificate; endorsement; sub-division/ splitting of securities certificate; consolidation of securities certificates/folios; transmission and transposition. Accordingly, while making any service request, Members are requested to submit duly filled and signed Form ISR - 4, the format of which is available on the Company's website at https://radiantcashservices.com/investor-support/ and on the website of the Company's Registrar and Transfer Agents, MUFG Intime India Private Limited (Formerly Link Intime India Private Limited) at https://web.in.mpms.mufg.com/client-downloads.html. It may be noted that any service request can be processed only after the folio is KYC Compliant. Hence, the members are once again requested to update their KYC details as specified in point above.

19. As per the provisions of Section 72 of the Act, the facility for making nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form SH-13. If a Member desires to opt-out or cancel the earlier nomination and record a fresh nomination, he/she may submit the same in Form ISR-3 or Form SH-14 as the case may be. The said forms can be downloaded from the website of the Company at www.radiantcashservices.com investor-information. Members are requested to submit the requisite form to their DPs in case the shares are held in electronic form and to the Registrar in case the shares are held in physical form, quoting their folio no.

20. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under section 170 of the Act, and the Register of Contracts or Arrangements in which the directors are interested, maintained under section 189 of the Act as required under the SEBI Regulations will be available electronically for inspection by the members during the AGM. All documents referred to in the notice will also be available for electronic inspection by the members up to the date of AGM, i.e. September 16, 2026. Members seeking to inspect such documents can send an email to investorrelations@radiantcashlogistics.com.

21. Voting through electronic means:

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

       Commencement of remote e-voting: Saturday, 12th day of September, 2026 at 09:00 a.m. (IST) and

       End of remote e-voting: Tuesday, 15th day, September, 2026 at 05:00 p.m. (IST).

       The remote e-voting will not be allowed beyond the aforesaid date and time and the remote e-voting module shall be forthwith disabled by NSDL upon expiry of the aforesaid period. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (**cut-off date**) i.e. **Thursday, 10th September**, **2026** may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the Cut-off date.

    b. Pursuant to the provisions of Section 108 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014, as amended, and Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Company is providing to its Members facility to exercise their right to vote on resolutions proposed to be passed at the AGM by electronic means ("e-voting"). The Company has engaged the services of NSDL as the agency to provide e-voting facility. The manner of voting remotely by members holding shares in dematerialized mode, physical mode and for members who have not registered their email addresses is provided in the instructions given below.

    c. The Board has appointed **Mr. S Sandeep (FCS 5853 / COP 5987), Managing Partner of M/s. S Sandeep and Associates, Chennai, Company Secretaries**, as Scrutinizer to scrutinize the remote e-voting and e-voting process during the AGM in a fair and transparent manner in terms of the requirements of the Act and the rules made there under, and he has communicated his eligibility and willingness to be appointed as Scrutinizer and given his consent for the same and will be available for the said purpose.

    d. The Result of remote e-voting and e-voting shall be declared within two working days from conclusion of the AGM and subject to receipt of requisite number of votes, the Resolutions proposed in the Notice shall be deemed to be passed on the date of this AGM, that is, 16th day, September, 2026.

e. The Results of voting declared along with Scrutinizer's Report will be published on the website at https://www.radiantcashservices.com and on NSDL's website at https://www.evoting.nsdl.com/ within 48 (Forty Eight) hours from the conclusion of the AGM and the same shall also be simultaneously communicated to the BSE Limited and the National Stock Exchange of India Limited.

22. In case of joint shareholders, only such joint holder whose name is appearing first in the Register of Members will be entitled to vote at the AGM

23. Members who have acquired shares after the dispatch of this Notice and before the cut-off date i.e. Thursday, 10th September, 2026, may approach the Company/ RTA for issuance of User ID and Password for exercising their votes by electronic means.

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

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

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

Step 1: Access to NSDL e-Voting system

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

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

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

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	1. For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID,8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2. Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 3. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS Portal" or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 4. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

	5. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience. NSDL Mobile App is available on App Store Google Play
Individual Shareholders holding securities in demat mode with CDSL	1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers’ website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

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

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

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800-21-09911

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

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

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile.

2. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section.

3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

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

4. Your User ID details are given below :

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

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

   a) If you are already registered for e-Voting, then you can user your existing password to login and cast your vote.

   b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.

   c) How to retrieve your 'initial password'?

      (i) If your email ID is registered in your demat account or with the Company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.

      (ii) If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email ids are not registered.

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:

   a) Click on "Forgot User Details/Password?"(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.

   b) Physical User Reset Password?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.

   c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.

   d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

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

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

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

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

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

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.

2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".

3. Now you are ready for e-Voting as the Voting page opens.

4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.

5. Upon confirmation, the message "Vote cast successfully" will be displayed.

6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.

7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/ JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to secretarial@sandeep-cs.in with a copy marked to evoting@nsdl.com and investorrelations@radiantcashlogistics.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.

2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.

3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on.: 022 - 4886 7000 or send a request to (Name of NSDL Official) at evoting@nsdl.com

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

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to (Company email id).

2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to (Company email id). If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.

3. Alternatively shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.

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

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

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.

2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.

3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.

4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

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

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

2. Members are encouraged to join the Meeting through Laptops for better experience.

3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.

4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

5. Members who would like to express their views/ have questions, may send their questions in advance mentioning their name, demat account number/folio number, email id, mobile number at investorrelations@radiantcashlogistics.com the same will be replied by the Company suitably.

6. The Speaker Registration will be open from September 11, 2026 (09:00 a.m. IST) to September 14, 2026 (05:00 p.m. IST). Members who desires to register to speak at AGM may send request to investorrelations@radiantcashlogistics.com Only those members who are registered will be allowed to express their views or ask questions. Please note that, questions will be answered only if the member continues to hold the shares as of cut-off date. The Company reserves the right to restrict the number of questions and number of speakers, depending upon availability of time as appropriate for smooth conduct of the AGM.

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

The following Explanatory Statement sets out all material facts relating to the Ordinary Business mentioned in Item No. 5 and Special Business mentioned in Item No. 6 & Item No. 7 of the accompanying Notice dated August 12, 2026, as required under Section 102(1) of the Companies Act, 2013 (“the Act”).

Item No. 5: Re-appointment of M/s. ASA and Associates, Chartered Accountants, Chennai as Statutory Auditors of the Company

Pursuant to the provisions of Section 139 of the Act, M/s. ASA & Associates LLP, Chartered Accountants, Chennai (Firm Registration No. 009571N/N500006), were appointed as the Statutory Auditors of the Company, by the Members at the 16th Annual General Meeting ("AGM") of the Company held on September 20, 2021, to hold office for a period of five consecutive years, from the conclusion of the 16th AGM until the conclusion of the 21st AGM of the Company to be held in the calender year 2026.

The Board of Directors of the Company, at its meeting held on August 12, 2026, after considering the experience, expertise and performance and based on recommendations of the Audit Committee, has recommended the re-appointment of M/s. ASA & Associates LLP, Chartered Accountants, Chennai (Firm Registration No. 009571N/N500006) as the Statutory Auditors of the Company for a second term of five consecutive years, to hold office from the conclusion of the 21st Annual General Meeting ("AGM") until the conclusion of the 26th AGM of the Company to be held in the calendar year 2031.

M/s. ASA & Associates LLP, Chartered Accountants (Firm Registration No. 009571N/N500006), is a firm of Chartered Accountants registered with the Institute of Chartered Accountants of India ("ICAI"). Established in 1991, the firm has a multidisciplinary team of over 1,000 professionals operating from offices in Gurugram, Ahmedabad, Bengaluru, Chennai, Hyderabad, Kochi, Mumbai and New Delhi. The firm has over three decades of experience in providing statutory audit, assurance, taxation and advisory services to listed and unlisted companies across diverse industry sectors. ASA & Associates LLP is the exclusive India member firm of Baker Tilly International, one of the world's leading accounting and business advisory networks, with a presence in over 140 countries, supported by more than 700 offices and 43,000 professionals globally.

The Company has received the written consent and eligibility certificate from M/s. ASA & Associates LLP, Chartered Accountants Chennai (Firm Registration No. 009571N/N500006), confirming that they are eligible for re-appointment under the provisions of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014, that they satisfy the applicable independence requirements and hold a valid Peer Review Certificate issued by the ICAI, valid up to March 31, 2029.

Pursuant to Regulation 36(5) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the relevant details relating to the proposed re-appointment are given below:

Particulars	Details
Name of the Statutory Auditor	M/s. ASA & Associates LLP, Chartered Accountants, Chennai (Firm Registration No. 009571N/N500006)
Term of Appointment	Second term of five consecutive years from the conclusion of the 21st AGM until the conclusion of the 26th AGM of the Company to be held in the calendar year 2031.
Proposed Remuneration	The Statutory Audit remuneration (including limited review) shall be ₹ 45 Lakhs per annum and reimbursement of out-of-pocket expenses, subject to revision as may be determined by the Board from time to time.
Material Change in Fee	There is no material change in Audit Fees.
Basis of Recommendation and Auditor's Credentials	The Board and the Audit Committee considered the firm's extensive experience in statutory audits of listed companies, expertise, audit quality, independence, technical capabilities, professional competence, engagement team's experience, governance framework and satisfactory performance during their first term. Based on the evaluation, the Audit Committee and the Board concluded that M/s. ASA & Associates LLP possess the requisite expertise, experience and capabilities to continue as the Statutory Auditors of the Company and accordingly recommend their re-appointment.

None of the Directors, Key Managerial Personnel of the Company or their respective relatives, are in any way, concerned or interested, financially or otherwise, in the Ordinary Resolution set out at Item No. 5 of the Notice, except to the extent of their shareholding in the Company.

The Board of Directors recommend passing the resolution set out at Item No. 5 of the Notice as an Ordinary Resolution.

Item No. 6.: Authorisation to the Board of Directors to advance loan(s) to Aceware Fintech Services Private Limited under section 185 of the Companies Act, 2013

Pursuant to Section 185 of the Companies Act, 2013 (“Act”) read with the Companies (Meeting of Board and its Powers) Rules, 2014, a company may advance a loan, including a loan represented by way of book debt, to any person in whom any of its Directors is interested, subject to prior approval of the Members by way of a Special Resolution and provided that such loan is utilised by the borrowing entity for its principal business activities.

Aceware Fintech Services Private Limited ("Aceware"), is a subsidiary of the Company engaged in the business of providing business correspondent services and digital financial solutions to banks and financial institutions through an extensive network of Business Correspondent ("BC") Agents across the country. In addition to its independent business operations, Aceware supports the Company through its BC Agents network to provide cash management services in remote locations. The company has nominated one of the Whole time Directors on its Board as its representative on the Board of Aceware in non-executive capacity. Consequent to this, any loan including any loan in the nature of book debt to Aceware from the Company requires prior approval of members by way of a special resolution in terms of the provisions under Section 185 of the Act.

Accordingly, the Members of the Company through Postal Ballot on 27th June 2025, had approved the proposal for granting loan(s), including loan represented by way of book debt, to Aceware a subsidiary of the Company, for an aggregate outstanding amount of not exceeding ₹150 million

Considering the significant growth in Aceware's business, the financial support that it may require from the Company is expected to increase and the existing limit approved by the members pursuant to Section 185 would not be sufficient. Accordingly, it is proposed to increase the aggregate outstanding limit of loan to Aceware from existing ₹150 million to ₹300 million.

Aceware being a related party under Regulation 2(1)(zb) of SEBI Listing Regulations, the Audit Committee, and the Board of Directors of the Company, at its respective meetings held on August 11, 2026 and August 12, 2026, approved the above proposal and decided to seek the approval of the members for enhancing the limit for advancing loans (including any loan represented by a book debt) to Aceware from time to time, from the existing aggregate amount of ₹150 million to ₹300 million in compliance with the provisions of Section 185 of the Companies Act, 2013.

The Board shall evaluate the business requirements of Aceware, the availability of funds with the Company and other relevant considerations before approving the grant of any loan. The proposed loan(s) shall be funded from the Company's internal accruals and shall be utilised by Aceware solely for its principal business activities.

Since the proposed loan constitutes a Related Party Transaction under the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), the terms and conditions of the proposed loan shall be in compliance with the applicable provisions of the Companies Act, 2013 and the SEBI Listing Regulations. A separate resolution seeking the approval of the Members for the proposed material modification of Related Party Transaction is being placed under Item No. 7 of this Notice.

The aggregate value of the proposed loans, together with the existing loans, guarantees, securities and investments of the Company, are within the limits prescribed under Section 186 of the Companies Act, 2013. Hence there is no requirement to obtain separate approval of members under Section 186 of the Act. The Company shall ensure compliance with the applicable provisions of Section 186 of the Act, whenever applicable.

Mr. Alexander David, Whole-time Director of the Company, also serves as the Company's Nominee Director on the Board of Aceware and is therefore deemed to be concerned or interested in this Resolution. Col. David Devasahayam (Retd.), Chairman & Managing Director, and Dr. Renuka David, Whole-time Director, being relatives of Mr. Alexander David, may also be deemed to be interested in this Resolution. In addition, Col. Benz Jacob (Retd.), Chief Operating Officer of the Company, is deemed to be concerned or interested in this Resolution, as he also serves as Company’s Nominee Director on the Board of Aceware. None of the other Directors, Key Managerial Personnel of the Company or their respective relatives, are in any way, concerned or interested, financially or otherwise, in the Special Resolution set out at Item No. 6 of the Notice, except to the extent of their shareholding in the Company.

The Board of Directors recommend passing the resolution set out at Item No. 6 of the Notice as a Special Resolution.

Item No. 7: Approval of material modification of earlier approved material related party transactions with Aceware Fintech Services Private Limited

In terms of the provisions under Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), the Members of the Company had approved the Material Related Party Transactions between the Company and Aceware Fintech Services Private Limited ("Aceware"), a subsidiary of the Company and a related party under Regulation 2(1)(zb) of SEBI Listing Regulations for the financial years 2025-26 and 2026-27 through a Postal Ballot on 27 June 2025

Aceware is engaged in providing business correspondent services and digital financial solutions to banks and financial institutions and also supports the Company's cash management business operations in remote locations through its Business Correspondent (BC) network. The continued growth and operational stability of Aceware is aligned with the strategic and operational interests of the Company.

Aceware will be able to keep the momentum in its business growth and is expected to register significant growth in its business volume in the coming years which would result in higher requirements of working capital. Aceware being strategically associated with the Company’s business, the Company has to extend financial support to Aceware to bridge its operational and working capital requirements. Aceware, being a related party coupled with the fact that the aggregate value of the transactions with Aceware exceeds/likely to exceed the materiality threshold prescribed under Regulations 23 of SEBI Listing Regulations, the Company had obtained the approval of members for an aggregate value up to ₹710 million for various transactions with Aceware for the financial years 2025-26 and 2026-27, out of which, major portions of transactions comprise of Loans, Corporate Guarantees and other financing related transactions amounting to ₹473 million. However, considering that the limit approved by the members in respect of loans Corporate Guarantees and other financing-related transactions provided / to be provided to Aceware for the financial year 2026-27 would not be adequate based on the revised business requirements, it is proposed to seek approval of the members for enhancement of limit for loan and corporate guarantee for the financial year 2026-27 as per the details provided herein.

Accordingly, approval of the Members is sought for material modification of the Material Related Party Transactions approved by the Members on 27 June 2025, by enhancing the limits of loan and corporate guarantee applicable for the financial year 2026-27 as detailed below:

Particulars	Proposed Modified Limit
Aggregate outstanding loans (including loans represented by way of book debt)	**₹300 million**. (The Company may grant one or more loans in one or more tranches during FY 2026-27 provided that the aggregate outstanding principal amount of all such loans shall not exceed ₹300 million at any point of time during the said period)
Aggregate outstanding value of Corporate Guarantees	**₹400 million**. (The Company may issue one or more Corporate Guarantees during FY 2026-27 provided that the aggregate outstanding value of all such Corporate Guarantees shall not exceed ₹400 million at any point of time during the said period)
Interest on Loan, Guarantee Commission and any other related transactions	**₹50 million** interest on loan calculated at highest borrowing rate applicable to RCMS during each quarter, plus a spread of 0.10% p.a. Guarantee commission at market rates determined based on independent valuation of guarantee

Except for the above modifications, all other terms and conditions of the Ordinary Resolution passed by the Members through Postal Ballot on 27 June 2025, including the transaction limits approved for rendering and availing of services and other operational transactions, shall remain unchanged and continue to remain valid and effective.

The proposed enhancement of the financing limits is intended to enable the Company to provide timely financial support to Aceware in line with its business requirements and to facilitate the continued growth of Aceware's operations, which will also complement and support the Company's cash management operations. The proposed material modification is therefore considered to be in the best interests of the Company and its shareholders.

The following information was placed before the Audit Committee in accordance with the Industry Standards on "Minimum Information to be provided to the Audit Committee and Shareholders for approval of Related Party Transactions". The information set out below relates only to the proposed material modification of the Material Related Party Transactions approved by the Members on 27 June 2025. Except as specifically modified herein, all other terms and conditions of the earlier approval shall remain unchanged and continue to remain valid and effective.

Disclosure pursuant to Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with the Industry Standards on Minimum Information to be provided to Shareholders for approval of Related Party Transactions are given below:

Sr. No.	Particulars of the Information	Information provided by the Management
A.	**Details of the related party and transactions with the related party**	
A(1). Basic details of the related party		
1	Name of the related party	Aceware Fintech Services Private Limited (“Aceware”)
2	Country of incorporation of the related party	India
3	Nature of business of the related party	Aceware acts as a business correspondent for various banks, financial institutions etc. Aceware through its partnerships with banks and financial institutions, provides a comprehensive range of digital banking products, including Aadhaar-enabled payment solutions (AEPS), domestic money transfers (“DMT”), utility bill payments, Micro ATMs, prepaid cards etc.

Sr. No.	Particulars of the Information	Information provided by the Management
A(2). Relationship and ownership of the related party		
1	Relationship between the listed entity/subsidiary (in case of transaction-involving the subsidiary) and the related party – including nature of its concern (financial or otherwise) and the following: • Shareholding of the listed entity/ subsidiary (in case of transaction involving the subsidiary), whether direct or indirect, in the related party. • Where the related party is a partnership firm or a sole proprietorship concern or a body corporate without share capital, then capital contribution, if any, made by the listed entity/ subsidiary (in case of transaction involving the subsidiary). • Shareholding of the related party, whether direct or indirect, in the listed entity/ subsidiary (in case of transaction involving the subsidiary). **Explanation:** Indirect shareholding shall mean shareholding held through any person, over which the listed entity/ Subsidiary/ related party has control. While calculating indirect shareholding, shareholding held by relatives shall also be considered.	• Aceware is a Subsidiary Company of Radiant Cash Management Services Limited ("RCMS"). RCMS holds 58.21% of equity shareholding in Aceware. • Aceware is not a partnership firm or a sole proprietorship concern or a body corporate without share capital. • Aceware do not hold any shares in RCMS, listed entity
A(3). Details of previous transactions with the related party		
1	Total amount of all the transactions undertaken by the listed entity ~~or subsidiary~~ with the related party during the last financial year. Explanation: Details need to be disclosed separately for listed entity and its subsidiary.	

Sr. No.	Nature of Transactions	(₹ million) FY 2025-26
a.	Rendering / Availing Services	4.14
b	Deputation of employees	3.60
c.	Loan given*	154.50
d	Loan repaid	(114.50)
e	Interest	3.55
f	Corporate Guarantees	220.00
g	Guarantee Commission	3.53
	Total	**389.32#**

* Loan given disclosed is the aggregate of disbursements made during FY 2025-26 without netting off repayments and does not represent the maximum outstanding loan. The outstanding loan remained within the approved limit of ₹150 million at all times.

#Total represents gross amount of transactions undertaken during the FY 2025-26 without netting off the loans repaid amounting to ₹114.50 million.

Sr. No.	Particulars of the Information	Information provided by the Management
2	Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party in the current financial year up to the quarter immediately preceding the quarter in which the approval is sought.	₹ 78.96 million (gross amount of transactions undertaken during the quarter ended June 30, 2026 without netting off the loans repaid during the quarter)
3	Any default, if any, made by a related party concerning any obligation undertaken by it under a transaction or arrangement entered into with the listed entity or its subsidiary during the last financial year.	No

Sr. No.	Particulars of the Information	Information provided by the Management
A(4). Amount of the proposed transaction(s)		
1	Amount of the proposed transactions being placed for approval in the meeting of the Audit Committee/ Shareholders.	Material modification of the shareholder-approved limits relating to financing transactions with Aceware by (i) increasing the aggregate outstanding principal amount of all loans (including loans represented by way of book debt) up to **₹300 million** at any point of time during FY 2026-27; (ii) increasing the aggregate outstanding value of all Corporate Guarantees up to **₹400 million** at any point of time during FY 2026-27; and (iii) consequential interest income, guarantee commission and any other related transactions arising from the revised loan and Corporate Guarantee limits estimated at about **₹50 million.**
2	Whether the proposed transactions taken together with the transactions undertaken with the related party during the current financial year would render the proposed transaction a material RPT?	Yes
3	Value of the proposed transactions as a percentage of the listed entity's annual consolidated turnover for the immediately preceding financial year	18%
4	Value of the proposed transactions as a percentage of the related party's annual consolidated turnover *(if consolidated turnover is not available, calculation to be made on standalone turnover of related party)* for the immediately preceding financial year, if available.	262%
5	Value of the proposed transactions as a percentage of subsidiary's annual standalone turnover for the immediately preceding financial year *(in case of a transaction involving the subsidiary and where the listed entity is not a party to the transaction)*	Not applicable
6	Financial performance of the related party for the immediately preceding financial year:	

Particulars	(₹ million) FY 2025-26
Turnover *(excluding other income)*	286.03
Profit After Tax	(102.32)
Net worth	5.34

Sr. No.	Particulars of the Information	Information provided by the Management
A(5). Basic details of the proposed transaction		
1	Specific type of the proposed transaction (e.g. sale of goods/services, purchase of goods/services, giving loan, borrowing etc.)	(i) Grant of loans (including loans represented by way of book debt); (ii) Provision of Corporate Guarantees; and (iii) Receipt of interest, guarantee commission and any other related transactions in connection therewith.
2	Details of each type of the proposed transaction	Material modification of the earlier shareholder-approved limits relating to financing transactions with Aceware by: (i) Increasing the aggregate outstanding limit for loans (including loans represented by way of book debt) that may be granted by the Company to Aceware up to ₹300 million at any point of time during FY 2026-27, with the flexibility to disburse the loans in one or more tranches, provided that the aggregate outstanding principal amount shall not exceed ₹300 million at any point of time; (ii) Increasing the aggregate outstanding value of Corporate Guarantees that may be provided by the Company on behalf of Aceware up to ₹400 million at any point of time during FY 2026-27; (iii) Consequential receipt of interest on loans, guarantee commission on Corporate Guarantee and any other related transactions based on the actual utilisation of the approved limits, on terms approved by the Audit Committee/Board, estimated at about ₹50 million.

Sr. No.	Particulars of the Information	Information provided by the Management
3	Tenure of the proposed transaction (tenure in number of years or months to be specified)	One year i.e., FY 2026-27.
4	Whether omnibus approval is being sought?	No. The approval sought is a specific approval
5	Value of the proposed transaction during a financial year. If the proposed transaction will be executed over more than one financial year, provide estimated break-up financial year-wise.	**FY 2026-27:** The Company may grant one or more loans (including loans represented by way of book debt) with an aggregate outstanding principal amount not exceeding ₹300 million and provide one or more Corporate Guarantees with an aggregate outstanding value not exceeding ₹400 million. Interest, guarantee commission and any other related transactions shall be consequential to the actual utilisation of the approved loan and Corporate Guarantee limits estimated at about ₹50 million during the year
6	Justification as to why the RPTs proposed to be entered into are in the interest of the listed entity	The proposed material modification is in the interest of the Company as Aceware in addition to its independent Business Correspondent services, supports the Company's cash management operations through its Business Correspondent network, particularly in remote locations. The proposed enhancement of the loan and corporate guarantee limits is intended to enable the Company to provide timely financial support to Aceware to meet its increased funding requirements arising from growth in its principal business activities, including working capital requirements, and establishment of its Business Correspondent network. Strengthening Aceware's operational capabilities is expected to enhance the Company's operational efficiencies, strengthen service delivery to customers. The proposed transactions are expected to be undertaken in the ordinary course of business, on arm's length terms and are considered to be in the best interests of the Company and its shareholders.
7	Details of the promoter(s)/ director(s) / key managerial personnel of the listed entity who have interest in the transaction, whether directly or indirectly. **Explanation:** Indirect interest shall mean interest held through any person over which an individual has control. a. Name of the director / KMP b. Shareholding of the director / KMP, whether direct or indirect, in the related party	Mr. Alexander David, Whole-time Director, is a Nominee Director of RCMS on the Board of Aceware. Col. David Devasahayam (Retd.), Chairman & Managing Director and Promoter and Dr. Renuka David, Whole-time Director and Promoter, of the Company, being relatives of Mr. Alexander David, are also considered interested in the proposed transaction. Dr. Renuka David and Mr. Alexander David each hold one share in Aceware as registered owners solely for the purpose of fulfilling the statutory requirement of the minimum number of members in Aceware In addition, Col. Benz Jacob (Retd.), Chief Operating Officer and KMP of the Company, is considered interested as he is a Nominee Director on the Board of Aceware.
8	A copy of the valuation or other external party report, if any, shall be placed before the Audit Committee.	Not Applicable
9	Other information relevant for decision making.	All important information forms part of the Statement setting out material facts, pursuant to Section 102(1) of the Companies Act, 2013 forming part of this Notice.
B(1). Disclosure only in case of transactions relating to sale, purchase or supply of goods or services or any other similar business transaction and trade advances – Not Applicable		
B(2): Disclosure only in case of transactions relating to loans and advances (other than trade advances) or inter-corporate deposits given by the listed entity or its subsidiary		
1	Source of funds in connection with the proposed transaction. Note: This item of disclosure is not applicable to listed banks/ NBFCs/insurance companies/housing finance companies.	Internal accruals

Sr. No.	Particulars of the Information	Information provided by the Management
2	Where any financial indebtedness is incurred to give loan, inter corporate deposit or advance, specify the following: **Note**: *This item of disclosure is not applicable to listed banks/ NBFCs/insurance companies/ housing finance companies.* a. Nature of indebtedness b. Total cost of borrowing c. Tenure d. Other details	No external financial indebtedness will be incurred by RCMS for the purpose of this transaction.
3	Rate of interest at which the listed entity or its subsidiary is borrowing from its bankers/ other lenders. Note: (1) This item of disclosure is not applicable to listed banks/ NBFCs/insurance companies/ housing finance companies. (2) Disclosure shall be made of borrowings undertaken by the listed entity with a comparable maturity profile to the loan/ICD being granted by the listed entity.	7.00% – 11.00% (Rates indicated are the rates charged by RCMS's Lenders,)
4	Proposed interest rate to be charged by listed entity or its subsidiary from the related party	At flexible interest rate which is based on the highest borrowing rate applicable to RCMS during each quarter + a spread of 0.10 % p.a.
5	Maturity / due date	The loan shall be in the nature of both short-term / long-term determined by the Board/Audit Committee at the time of each disbursement, based on the business requirements of Aceware, subject to a maximum tenure of five (5) years from the respective date of disbursement, with flexibility to recall or renew based on mutual agreement.
6	Repayment schedule & terms	The repayment schedule for each loan shall be specified in the respective loan agreement and may provide for repayment in one or more instalments or as a bullet repayment on or before the due date, together with payment of accrued interest at the agreed intervals. The Board/Audit Committee may approve prepayment, renewal or restructuring of the repayment schedule, where considered appropriate and in compliance with applicable laws.
7	Whether secured or unsecured?	Unsecured
8	If secured, the nature of security & security coverage ratio	Not Applicable
9	The purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the transaction.	Principal business purposes of Aceware
B(3). Disclosure only in case of transactions relating to investment made by the listed entity or its subsidiary – Not applicable		
B(4). Disclosure only in case of guarantee (including performance guarantee in nature of security/contractual commitment or which could have an impact in monetary terms on the issuer of such guarantee), surety, indemnity or comfort letter, by whatever name called, made or given by the listed entity or its subsidiary.		
1	(a) Rationale for giving guarantee, surety, indemnity or comfort letter	Considering the current stage of business growth, Aceware requires financial support from the Company. As the holding company, RCMS proposes to provide corporate guarantees to facilitate Aceware's access to working capital and other credit facilities from Banks / FIs on competitive commercial terms for its principal business activities.
2	Material covenants of the proposed transaction including: (i) Commission, if any to be received by the listed entity or its subsidiary; (ii) Contractual provisions on how the listed entity or its subsidiary will recover the monies in case such guarantee, surety, indemnity or comfort letter is invoked.	Guarantee Commission: 1.00% - 3.00% p.a. The rate would be determined based on valuation of guarantee through an independent valuer. Aceware shall be contractually obligated to reimburse RCMS for any financial liability or outflow arising from invocation of guarantee. RCMS shall have the right to recover the amount as a debt due, with applicable interest, from Aceware.

Sr. No.	Particulars of the Information	Information provided by the Management
3	The value of obligations undertaken by the listed entity or any of its subsidiary, for which a guarantee, surety, indemnity or comfort letter has been provided by the listed entity or its subsidiary. Additionally, any provisions required to be made in the books of account of the listed entity or any of its subsidiary shall also be specified.	Corporate Guarantees aggregating to ₹ 318 million is outstanding as on the date of this Notice As on the aforesaid date, no provision has been recognised in the books of account of the Company in respect of the Corporate Guarantees provided, as the likelihood of invocation of such guarantees is assessed to be remote.
B(5). Disclosure only in case of transactions relating to borrowings by the listed entity or its subsidiary – Not Applicable		
B(6). Disclosure only in case of transactions relating to transactions relating to sale, lease or disposal of assets of subsidiary or of unit, division or undertaking of the listed entity or disposal of shares of subsidiary or associate – Not Applicable		
B(7). Disclosure only in case of transactions relating to payment of royalty – Not Applicable		
C(1). Disclosure only in case of transactions relating to any loans and advances (other than trade advances), inter-corporate deposits given by the listed entity or its subsidiary		
1	Latest credit rating of the related party **Note**: *Standalone rating to be provided while option to provide structured obligation rating (SO rating) and credit enhancement rating (CE rating), if any*	Not Applicable
2	Default on borrowings, if any, over the last three financial years, by the related party from the listed entity or any other person and value of subsisting default. **Note**: This information may be provided to the extent it is available in the public domain or as may be provided by the related party upon request. In addition, state the following: Note: *Past defaults that are no longer subsisting and have been cured or regularized need not be disclosed.*	Aceware has not committed any subsisting default in repayment of borrowings from the Company or any bank, financial institution or other lender during the last three financial years.
	a) Whether the account of the related party has been classified as a non-performing asset (NPA) by any of its bankers and whether such status is currently subsisting;	No
	b) Whether the related party has been declared a "wilful defaulter" by any of its bankers and whether such status is currently subsisting;	No
	c) Whether the related party is undergoing or facing any application for commencement of an insolvency resolution process or liquidation;	No
	d) Whether the related party, not being an MSME, suffers from any of the disqualifications specified under Section 29A of the Insolvency and Bankruptcy Code, 2016.	Not Applicable
C(2). Disclosure only in case of transactions relating to any investment made by the listed entity or its subsidiary – Not Applicable		
C(3). Disclosure only in case of transactions relating to any guarantee (including performance guarantee in nature of security/ contractual commitment or which could have an impact in monetary terms on the issuer of such guarantee), surety, indemnity or comfort letter, by whatever name called, made or given by the listed entity or its subsidiary		
1	If guarantee, performance guarantee (in nature of security/ contractual commitment or which could have an impact in monetary terms on the issuer of such guarantee), surety, indemnity or comfort letter is given in connection with the borrowing by a related party, provide latest credit rating of the related party Note: a) Standalone rating to be provided while option to provide structured obligation rating (SO rating) and credit enhancement rating (CE rating), if any. b) This information may be provided to the extent it is available in the public domain or as may be provided by the related party upon request	Not Applicable

Sr. No.	Particulars of the Information	Information provided by the Management
2	Details of solvency status and going concern status of the related party during the last three financial years: FY 2025-26 FY 2024-25 FY 2023-24	Based on the audited financial statements for FY 2025-26, FY2024-25 and FY 2023-24 Aceware was considered a going concern and there were no circumstances requiring preparation of the financial statements on any basis other than the going concern assumption. Aceware is Solvent. The Company continues to meet its financial obligations as and when they fall due.
3	The value of obligations undertaken by the listed entity or any of its subsidiary, for which a guarantee, performance guarantee (in nature of security/contractual commitment or which could have an impact in monetary terms on the issuer of such guarantee) surety, indemnity or comfort letter has been provided by the listed entity or its subsidiary. Additionally, any provisions required to be made in the books of account of the listed entity or any of its subsidiary shall also be specified.	Already disclosed under B(4).(3).
4	Default on borrowings, if any, over the last three financial years, by the related party from the listed entity or any other person. Note: This information may be provided to the extent it is available in the public domain or as may be provided by the related party upon request. In addition, state the following: a) Whether the account of the related party has been classified as a non-performing asset (NPA) by any of its bankers and whether such status is currently subsisting; b) Whether the related party has been declared a "wilful defaulter" by any of its bankers and whether such status is currently subsisting; c) Whether the related party is undergoing or facing any application for commencement of an insolvency resolution process or liquidation; d) Whether the related party, not being an MSME, suffers from any of the disqualifications specified under Section 29A of the Insolvency and Bankruptcy Code, 2016. Note: Past defaults that are no longer subsisting and have been cured or regularized need not be disclosed.	Already disclosed under C(1).(2).
C(4). Disclosure only in case of transactions relating to borrowings by the listed entity or its subsidiary – Not Applicable		
C(5). Disclosure only in case of transactions relating to sale, lease or disposal of assets of subsidiary or of unit, division or undertaking of the listed entity or disposal of shares of subsidiary or associate – Not Applicable		
C(6). Disclosure only in case of transactions relating to payment of royalty – Not Applicable		

The Audit Committee has been provided with the relevant details, as required under law, of the proposed RPTs including material terms and basis of pricing while seeking its prior approval. The Audit Committee, after reviewing all necessary information, feels that (i) the RPTs to be entered into are not prejudicial to the interest of public shareholders; and (ii) the terms and conditions of the RPT are not unfavourable to the Company, compared to the terms and conditions, had similar transaction been entered into with an unrelated party. The Audit Committee, after due consideration of all relevant facts and circumstances, approved the proposed material modification of related party transactions at its meeting held on August 11, 2026 and the Board of Directors further recommended the proposed material modification of transactions to the Members for approval in accordance with applicable law and Industry Standards.

The Audit Committee has also reviewed the certificate submitted by the Managing Director and the Chief Financial Officer of the Company, as required under the RPT Industry Standards.

The Members may note that in terms of the provisions of the SEBI Listing Regulations, the related parties as defined thereunder (whether such related party(ies) is a party to the aforesaid transactions or not), shall not vote to approve such transaction. Accordingly related parties are not entitled to vote to approve the resolution under Item No. 7.

Mr. Alexander David, Whole-time Director and Col. Benz Jacob (Retd.), Chief Operating Officer (also serving as a Nominee Director of the Company on the Board of Aceware) are deemed to be interested in this item. Col. David Devashayam (Retd.), Chairman & Managing Director, Dr. Renuka David, Whole-time Director being relatives of Mr. Alexander David, may also be considered as interested in the proposed transaction

None of the other Directors and/ or Key Managerial Personnel(s) of the Company and/or their respective relatives are concerned or interested either directly or indirectly, financially or otherwise, in the Resolution mentioned at Item No. 7 of the Notice.

Accordingly, the Audit Committee and Board of Directors recommend Resolution No. 7 of the accompanying Notice to the members for approval as an Ordinary Resolution.

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

Nithin Tom
Company Secretary
A53056

Place: Chennai
Date: August 12, 2026

Annexure 1

DETAILS OF DIRECTORS SEEKING RE-APPOINTMENT

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

Name of Director	Mr Alexander David
DIN	08259288
Date of Birth (Age)	07-08-1990(36)
Qualifications	Bachelor's degree in mechanical engineering from Jeppiaar Engineering College, Anna University and Master's degree of science in management from the Imperial College, London
Experience / Expertise in specific functional areas	Mr. Alexander David has been associated with our Company since June 1, 2012. He holds a bachelor's degree in mechanical engineering from Jeppiaar Engineering College, Anna University and a master's degree in management from the Imperial College, London. He has been instrumental in overseeing the Company's operations and business development,
Terms and conditions of appointment / reappointment	Based on the recommendation of the Nomination and Remuneration committee, the Board recommends his re- appointment and shall be liable to retire by rotation on existing terms
Remuneration last drawn (for financial year 2025-26)	24 Lakhs
Date of first appointment on the Board	23-05-2025
Shareholding in the Company	100 Shares
Relationship with other Directors, Manager and KMP of the Company	Mr Alexander David is the son of Col.David Devashayam, Chairman and Managing Director and Dr Renuka David, Whole Time Director of the Company
Number of Board Meetings attended during the Financial Year 2025-26	4
Directorships held in other companies	• Aceware Fintech Services Private Limited • Radiant Protection Force Private Limited
Membership/Chairmanship of Committees of other Boards	Nil
Listed Entities from which he/she has resigned as Director in past 3 years	Nil

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

Board's Report

Dear Members,

Your Directors, are pleased to present the 21st Annual Report of Radiant Cash Management Services Limited, together with the Audited Standalone and Consolidated Financial Statements for the financial year ended March 31, 2026, accompanied by the Auditors' Reports and other statutory reports, in compliance with the applicable provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

1. FINANCIAL PERFORMANCE HIGHLIGHTS

A summary of financial performance of your Company for the financial year ended March 31, 2026, is provided below:

(₹ in million)

Particulars	Standalone		Consolidated	
	FY 2025-26	FY 2024-25	FY 2025-26	FY 2024-25
Revenue from Operations	4012.86	4050.91	4294.75	4271.47
Other Income	94.44	64.19	89.11	63.06
Total Revenue	**4107.30**	**4115.10**	**4383.86**	**4334.53**
Total Expenditure	3494.13	3387.47	3840.38	3562.10
Profit before finance cost, depreciation and taxes	**613.17**	**727.63**	**543.48**	**772.43**
Less: Finance Cost	46.94	21.44	71.33	29.07
Depreciation and Amortization expenses	96.12	84.99	114.99	101.80
Profit before Tax and Exceptional Item	**470.11**	**621.20**	**357.16**	**641.56**
Exceptional Item	-	-	31.25	-
Profit before Tax	**470.11**	**621.20**	**325.91**	**641.56**
Less: Provision for Tax	87.96	164.51	46.12	170.99
Profit after Tax	**382.15**	**456.69**	**279.79**	**470.57**
Net profit /(Loss) attributable to owners			**322.57**	**464.98**
Net profit /(Loss) attributable to NCI	**-**	**-**	**(42.78)**	**5.59**
Add: Retained earnings - opening balance	1832.60	1,642.68	1833.99	1635.78
Balance available for appropriation	2214.75	2099.37	2156.56	2100.76
Appropriations:				
- Interim / Final Dividends	266.77	266.77	266.77	266.77
- Transfer to Reserves	-	-	-	-
Retained Earnings - Closing Balance	**1947.98**	**1832.60**	**1889.79**	**1833.99**

Standalone Performance:

During the financial year under review, the Company recorded standalone revenue of ₹4,107.30 million, compared to ₹4,115.10 million in the financial year 2024-25. The Company's revenue remained by and large stable during the year, but profitability was impacted due to increase in operating expenses and the continued losses of the Company's Valuable Logistics business during the financial year. This business is currently in its consolidation phase and we expect the efforts of previous years to materialise during the current financial year.

The Company reported a Profit Before Tax (PBT) of ₹470.11 million as compared to ₹621.20 million in the previous year, while Profit After Tax (PAT) stood at ₹382.15 million as against ₹456.69 million in the financial year 2024-25. The Company's balance sheet continues to remain strong with a net worth of ₹2,838.92 million as on March 31, 2026 (₹2,728.35 million as on March 31, 2025)

Consolidated Performance:

The Company, on a consolidated basis, recorded total revenue of ₹4,383.86 million during the financial year ended March 31, 2026, as compared to ₹4,334.53 million in the previous financial year. The Company reported a Profit Before Tax (PBT) of ₹325.91 million and a Profit After Tax (PAT) of ₹279.79 million, as against ₹641.56 million and ₹470.57 million, respectively, in the financial year 2024-25.

The decline in consolidated profitability during the year was primarily attributable to the financial performance of the Company's fintech subsidiary, Aceware Fintech Services Private Limited. Despite the decline in consolidated profitability, the Company continued to maintain a healthy financial position while pursuing its long-term strategic growth initiatives.

Detailed operational and segment-wise performance is provided in the Management Discussion and Analysis Report, which forms part of this Annual Report.

Subsidiary's Performance:

During the financial year under review, Aceware Fintech Services Private Limited, recorded total revenue of ₹287.78 million and reported a loss after tax of ₹102.32 million. The subsidiary's performance was impacted by the discontinuation of the Payment Infrastructure Development Fund (PIDF) subsidy scheme of RBI and increased manpower costs to scale its future business operations. In addition to these factors, one-time exceptional loss resulted in significant losses during the year. The financial statements of the subsidiary are available on the Company's website at www.radiantcashservices.com

2. STATE OF COMPANY'S AFFAIRS AND FUTURE OUTLOOK

Business Overview:

Your Company continues to be India's leading integrated cash logistics and cash management service providers, offering comprehensive solutions to banks, financial institutions, retail chains, e-commerce companies, organised retail, petroleum outlets and other commercial establishments across the country. The Company's service vertical consists of cash pick-up and delivery, network cash management, cash van operations, cash processing & other value-added services and specialised logistics solutions for valuables.

Over the last two decades, the Company has established a robust nationwide network, supported by a technology-enabled logistics platform, enabling secure, reliable and efficient movement of cash and valuables across urban, semi-urban and rural markets. As on March 31, 2026, the Company's operations spread across 14,844 Pin Codes in 9,162 locations, covering 77,521 touchpoints, supported by a fleet of about 870 specialised cash vans and a trained workforce dedicated to ensuring operational excellence and customer delight.

The Company also continued its focus in building its strategic growth initiatives. The Valuable Logistics business expanded its customer base with the addition of several leading national jewellery retail chains and demonstrated improvement in operational efficiency during the year. The Company's fintech subsidiary, Aceware Fintech Services Private Limited, continued to strengthen its digital financial services platform and merchant network.

Outlook:

The global economy continues to operate in an environment of heightened uncertainty. According to the International Monetary Fund (IMF), global economic growth is projected at 3% in CY 2026, reflecting the impact of geopolitical developments and consequent higher energy prices. The IMF has also highlighted that downside risks remain elevated, with prolonged disruptions potentially resulting in weaker global growth and higher inflation. (Source. IMF World Economic Outlook (April 2026))

India continues to remain one of the fastest-growing major economies. According to the Reserve Bank of India (RBI), domestic economic activity has remained largely steady despite heightened global uncertainties. RBI's Monetary Policy Statement issued in June 2026, projected India's real GDP growth at 6.6% for financial year 2026-27 while noting that geopolitical developments, increasing crude oil prices and weather-related uncertainties continue to pose downside risks to the economy's growth outlook.

Against this macroeconomic backdrop, the Company remains well positioned to capitalise on the growing demand for integrated secure cash logistics and allied services. The Company will continue to focus on strengthening its core cash management business, expanding its valuable logistics operations, enhancing technology-enabled operational efficiencies and scaling its digital financial services through its subsidiary, Aceware Fintech Services Private Limited. These strategic initiatives are expected to support sustainable growth and long-term value creation for all stakeholders.

A detailed discussion on the economic environment, industry outlook, business performance, opportunities, risks and financial performance is provided in the Management Discussion and Analysis Report, which forms an integral part of this Annual Report

Dividend:

During the financial year under review, the Company paid a final dividend of ₹2.50 per equity share (250%) for the financial year 2024-25, as declared at the 20th Annual General Meeting of the Members, held on September 9, 2025. The dividend, amounting to ₹266.77 million, was paid on September 18, 2025.

The Board of Directors are pleased to recommend a final dividend of ₹2.50 per equity share (250% on the face value of ₹1 per equity share) for the financial year ended March 31, 2026. The proposed dividend is subject to the approval of the Members at the ensuing Annual General Meeting and, if approved, will be paid to those Members whose names appear in the Register of Members as on the Record Date 10th September 2026. The proposed dividend would result in a cash outflow of approximately ₹266.77 million.

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

Unclaimed Dividends and Transfers to Investor Education and Protection Fund:

Pursuant to the provisions of Sections 124 and 125 of the Companies Act, 2013 read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, dividends remaining unclaimed for a period of seven consecutive years from the date of transfer to the Unpaid Dividend Account of the Company are required to be transferred to the Investor Education and Protection Fund ("IEPF"), together with the corresponding shares on which such dividend has remained unclaimed.

During the financial year under review, no amount was required to be transferred to the IEPF.

The details of unclaimed dividends, including the due dates for transfer to the IEPF, are provided in the Corporate Governance Report, which forms part of the Annual Report and are also available on the Company's website. https://www.radiantcashservices.com/investor-support/

Shareholders are requested to claim their unpaid dividends before the respective due dates by sending a written request to the Company at investorrelations@radiantcashlogistics.com or to the Registrar & Share Transfer Agent (RTA), MUFG Intime India Private Ltd at Investor.helpdesk@in.mpms.mufg.com

Transfer to Reserves:

The Board of Directors have decided not to transfer any amount to the General Reserve for the financial year ended March 31, 2026.

Share Capital:

During the financial year under review, there was no change in the authorised, issued, subscribed and paid-up equity share capital of the Company. As on March 31, 2026, the authorised share capital of the Company stood at ₹120 million, comprising 12,00,00,000 equity shares of ₹1 each, and the issued, subscribed and paid-up equity share capital stood at ₹106.71 million, comprising 10,67,07,906 equity shares of ₹1 each.

The Company has not issued shares with differential voting rights or sweat equity shares and has not undertaken any buy-back during the financial year.

Borrowings:

The Company does not have any long-term borrowings outstanding as at March 31, 2026.

Fixed deposits:

The Company has not accepted any deposits from the public within the meaning of Chapter V of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014. Accordingly, no amount on account of principal or interest on such deposits was outstanding as on March 31, 2026. Consequently, the disclosure of details relating to deposits not in compliance with the requirements of Chapter V of the Act is not applicable.

Loans, Guarantees and Investments

During the financial year under review, the Company granted loans and provided corporate guarantees on behalf of its subsidiary, Aceware Fintech Services Private Limited, in the ordinary course of its business requirements and in compliance with the applicable provisions of the Companies Act, 2013.

The particulars of loans granted, guarantees provided and investments made by the Company pursuant to Section 186 of the Companies Act, 2013 are disclosed in the notes forming part of the financial statements.

Particulars of Contracts or Arrangements with Related Parties:

All related party transactions entered into during the financial year were in the ordinary course of business, on an arm's length basis and in compliance with the applicable provisions of the Companies Act, 2013 and the SEBI Listing Regulations. All related party transactions were reviewed and approved by the Audit Committee in accordance with the Company's Policy on Related Party Transactions and the applicable statutory requirements.

Details of related party transactions as required under the applicable accounting standards are disclosed in the notes forming part of the financial statements.

The details of material related party transactions entered into by the Company are disclosed in Form AOC-2 pursuant to Section 134(3) -(h) of the Act read with Rule 8(2) of the Companies (Accounts) Rules, 2014 and enclosed as Annexure-2 to this report.

During the financial year, the Board approved an updated Policy on Related Party Transactions to align with evolving regulatory requirements. The Related Party Transaction Policy of the Company as approved by the Board is available on the Company’s website and can be accessed at https://radiantcashservices.com/corporate-governance/

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

No material changes or commitments affecting the financial position of the Company have occurred between the end of the financial year under review and the date of this Report,

4. CHANGE IN THE NATURE OF BUSINESS

During the financial year under review, there was no change in the nature of the business of the Company.

5. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

As on March 31, 2026, the Company had one subsidiary, namely Aceware Fintech Services Private Limited ("Aceware"), and did not have any Joint Venture or Associate Company.

Pursuant to Section 129(3) of the Companies Act, 2013, a statement containing the salient features of the financial statements of the subsidiary in Form AOC-1 forms part of this Annual Report as Annexure 1

During the financial year under review, the step-down subsidiary of the Company, Acemoney Payment Solutions Private Limited was wound-up through voluntary strike-off with effect from September 29, 2025.

The Company has a Policy for determining Material Subsidiaries in accordance with the SEBI Regulations and the Policy is available on the website of the Company at https://radiantcashservices.com/corporate-governance/

6. ALTERATION OF MEMORANDUM OF ASSOCIATION AND ARTICLES OF ASSOCIATION

During the financial year under review, the Members of the Company approved the alteration of object clause of the Memorandum of Association by way of a Special Resolution (passed through postal ballot on December

8, 2025), to include undertaking the proposed Payment Aggregator (PA) business.

The Members also approved the alteration of the Articles of Association by way of a Special Resolution passed through postal ballot on June 27, 2025, to remove provisions relating to the nomination rights and other contractual rights of the erstwhile investor, which had become redundant following the Company's listing and the subsequent reduction in the investor's shareholding in the Company.

7. DIRECTORS’ RESPONSIBILITY STATEMENT

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

i. In the preparation of the annual accounts, the applicable accounting standards have been followed and there are no material departures.

ii. They have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for that period.

iii. They have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.

iv. They have prepared the annual accounts on a Going Concern basis.

v. They have laid down Internal Financial Controls to be followed by the Company and such Internal Financial Controls are adequate and operating effectively.

vi. They have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

8. DIRECTORS AND KEY MANAGERIAL PERSONNEL

Board Composition:

As on March 31, 2026, the Board comprises of six Directors including three Executive Directors (Chairman & Managing Director and two Whole-Time Directors) and Three Non-Executive Independent Directors. During the year two Women Directors served on the Board of the Company. The existing composition of the Company’s Board is fully in conformity with the applicable provisions of the Companies Act, 2013 and Regulations 17 and 17A of the SEBI Listing Regulations with regard to independent directors, women directors etc.

Appointments and Changes during the Year

During the financial year under review, Mr. Vasanthakumar A. P. (DIN: 02069470), Nominee Director, resigned from the Board of the Company with effect from April 25, 2025. The Board placed on record its sincere appreciation for his valuable guidance and contribution during his tenure as a Director of the Company. Subsequently, Mr. Alexander David was appointed as Whole-Time Director based on the recommendation of the Nomination and Remuneration Committee and approved by the Board on May 23, 2025, and his appointment was approved by the Members through postal ballot on June 27, 2025.

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

Director Retiring by Rotation:

In accordance with Section 152 of the Act, Mr. Alexander David (DIN: 08259288), Whole-Time Director, retires by rotation and being eligible, offers himself for reappointment. The Board of Directors recommend for his re-appointment and the relevant resolution seeking shareholders’ approval forms part of the Notice of the ensuing Annual General Meeting.

Declaration of Independence:

The Company has received declarations from all the Independent Directors confirming that they meet the criteria of independence as prescribed under Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of the SEBI Listing Regulations. Based on the declarations received, the Board is satisfied that the Independent Directors fulfil the conditions of independence prescribed under the Companies Act, 2013 and the SEBI Listing Regulations.

Key Managerial Personnel:

The Key Managerial Personnel of the Company as on March 31, 2026 are as follows:

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

(*) Mr. Alexander David was appointed as Whole-time Director with effect from May 23, 2025, and consequently became a Key Managerial Personnel of the Company.

Code of Conduct:

The Company has in place a Code of Conduct applicable to its Directors and Senior Management Personnel. The annual affirmation regarding compliance with the Code, as required under the SEBI Listing Regulations, forms part of the Corporate Governance Report.

9. MEETINGS OF THE BOARD

During the financial year ended March 31, 2026, the Board of Directors met four (4) times. The details of the meetings of the Board, including the attendance of Directors, are provided in the Corporate Governance Report, which forms part of this Annual Report.

10. COMPLIANCE WITH SECRETARIAL STANDARDS ON BOARD AND GENERAL MEETINGS

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

11. BOARD EVALUATION

Pursuant to the provisions of the Companies Act, 2013 and the SEBI Listing Regulations, the Board carried out an annual performance evaluation of its own performance, the performance of its Committees, the Chairperson and the individual Directors. The evaluation was conducted through a structured evaluation process based on the criteria recommended by SEBI and approved by the Nomination and Remuneration Committee and the Board.

The Board evaluated the performance and effectiveness of its Committees, taking into consideration factors such as their composition, terms of reference, effectiveness in discharging their responsibilities, quality of deliberations, effectiveness of recommendations and contribution to the overall governance framework of the Company.

In accordance with the provisions of the Companies Act, 2013 and the SEBI Listing Regulations, the Independent Directors, at their separate meeting, evaluated the performance of the Non-Independent Directors, the Board as a whole and the Chairperson of the Company, taking into account the views of the Executive Directors and the Non-Executive Directors. The Independent Directors also assessed the quality, quantity and timeliness of the flow of information between the Management and the Board.

The entire Board, excluding the Independent Director being evaluated, carried out the annual performance evaluation of the Independent Directors, taking into account their performance, fulfilment of the independence criteria prescribed under the Companies Act, 2013 and the SEBI Listing Regulations, and their contribution to the Board and its Committees. The Nomination and Remuneration Committee reviewed the evaluation framework and the outcome of the performance evaluation process.

Based on the outcome of the evaluation, the Board expressed its satisfaction with the effectiveness of the Board, its Committees and individual Directors in discharging their respective duties and responsibilities.

12. FAMILIARIZATION PROGRAM FOR INDEPENDENT DIRECTORS

The Company conducts structured familiarization programmes for Independent Directors on their roles, responsibilities, business operations and regulatory updates. The details of the Familiarisation Programme for Independent Directors, including the web link thereto, are available on the Company's website under the Corporate Governance section.

13. COMMITTEES OF THE BOARD

As on March 31, 2026, the Board has the following statutory Committees:

a. Audit Committee

b. Nomination and Remuneration Committee

c. Stakeholders’ Relationship Committee

d. Corporate Social Responsibility Committee

e. Risk Management Committee

The Audit Committee presently comprises Ms Jayanthi (Chairperson), Lt Gen Devraj Anbu (Retd), Mr Ashok Kumar Sarangi and Col.David Devasahayam(Retd). The Committee met five times during the year under review.

During the year under review, all recommendations of the Committees were approved by the Board. The composition, terms of reference, number of meetings held during the financial year and attendance of the members of the aforesaid Committees are provided in the Corporate Governance Report, which forms part of this Annual Report.

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

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

15. VIGIL MECHANISM / WHISTLE BLOWER POLICY

Pursuant to the provisions of Section 177(9) and (10) of the Companies Act, 2013 and Regulation 22 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has established a Vigil Mechanism and Whistle Blower Policy to provide a formal mechanism for Directors, employees and other eligible stakeholders to report genuine concerns regarding unethical behaviour, actual or suspected fraud, violation of the Company's Code of Conduct or Ethics Policy, or any other improper or unlawful conduct.

The Policy provides adequate safeguards against victimisation of persons who use the mechanism and ensures that no person is subjected to any adverse action for reporting genuine concerns in good faith. The Policy also provides for direct access to the Chairperson of the Audit Committee in appropriate or exceptional cases. Details of the Whistle Blower Policy are provided in the Corporate Governance Report, which forms an integral part of this Annual Report, and are also available on the Company's website at: https://radiantcashservices.com/corporate-governance/

16. CORPORATE SOCIAL RESPONSIBILITY ("CSR")

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

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

17. INTERNAL FINANCIAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has a robust internal control framework, which includes comprehensive policies and procedures designed to ensure the orderly and efficient conduct of its operations. These controls are intended to safeguard assets, prevent and detect frauds and errors, ensure the accuracy and completeness of accounting records, and facilitate the timely preparation of reliable financial disclosures. The internal financial controls with reference to the financial statements have been found to be adequate and operating effectively, and are commensurate with the size, nature, and complexity of the Company's business operations.

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

18. RISK MANAGEMENT

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

19. AUDITORS

Statutory Auditor:

Pursuant to the provisions of Section 139 of the Act, read with the Companies (Audit and Auditors) Rules, 2014, M/s. ASA & Associates LLP, Chartered Accountants, Chennai (Firm Registration No. 009571N/N500006), were appointed as the Statutory Auditors of the Company for a term of five consecutive years from the conclusion of the 16th Annual General Meeting (AGM) held on September 20, 2021, till the conclusion of the 21st AGM to be held in the calendar year 2026. Accordingly, ASA & Associates LLP, would be completing their first term as Statutory Auditors of the Company at this ensuing Annual General Meeting.

Under the provisions of Section 139(2) of the Act, the existing Statutory Auditors can be re-appointed for one more term of five years. Accordingly, based on the recommendation of the Audit Committee, the Board of Directors at its meeting held on August 12, 2026 has recommended to the Members, the re-appointment of M/s ASA & Associates LLP, Chartered Accountants, Chennai, as the Statutory Auditors of the Company, for a second term of five consecutive years, from the conclusion of the ensuing 21st AGM of the Company, till the conclusion of the 26th AGM to be held in the calendar year 2031.

An Ordinary Resolution, proposing re-appointment of M/s. ASA & Associates LLP, as the Statutory Auditors of the Company forms part of the Notice of the 21st AGM of the Company, for approval of Members. The Company has received the written consent and a certificate from M/s. ASA & Associates LLP that they satisfy the criteria provided under Section 141 of the Act and that the appointment, if made, shall be in accordance with the applicable provisions of the Act and rules framed thereunder.

The Auditor's Report issued by M/s. ASA & Associates LLP, on the standalone and consolidated financial statements of the Company for the financial year 2025-26 forms part of this Annual Report. The Auditor's Report does not contain any qualification, reservation, or adverse remarks.

Secretarial Auditor:

During the year under review, the Members approved the appointment of M/s. S Sandeep & Associates, Practising Company Secretaries (Firm Registration Number P2025TN103600) as the Secretarial Auditor of the Company, to hold office for a term of five consecutive years up to financial year 2029-30 in compliance with Section 204 of the Act and the applicable Listing Regulations. The Secretarial Audit Report, issued in Form MR-3, is enclosed as Annexure – 3 to this Report and does not contain any qualification, observation, or adverse remark. The Company did not have any material unlisted Indian subsidiaries during the Financial Year 2025-26. Hence, the requirement to attach secretarial audit reports of material unlisted Indian subsidiaries pursuant to Regulation 24A(1) of the SEBI Listing Regulations is not applicable to the Company.

Internal Auditors:

In terms of Section 138 of the Companies Act, 2013, the Board of Directors appointed M/s Menon & Pai, Chartered Accountants (FRN: 008025S), as the Internal Auditors of the Company for the financial year 2025–26.

Reporting of Frauds by Auditors:

During the year under review, no fraud has been committed by the officers and employees against your Company. However, given the nature of the Company's cash management business, there were certain instances of cash embezzlements. During the year, 9 instances amounting to ₹25.08 million were reported. Of this, ₹15.26 million has been recovered and ₹9.82 million has been charged off in the financials for the financial year 2025-26.

The Statutory Auditors of the Company have not reported any fraud as specified under Section 143(12) of the Act during the year under review.

20. CONSOLIDATED FINANCIAL STATEMENTS:

In compliance with Section 129(3) of the Companies Act, 2013 and Regulation 34 of the SEBI Listing Regulations, the Consolidated Financial Statements of the Company and its subsidiaries for the financial year ended March 31, 2026, prepared in accordance with applicable Indian Accounting Standards (Ind AS), form part of this Annual Report.

21. MAINTENANCE OF COST RECORDS

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

22. CORPORATE GOVERNANCE REPORT

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

23. MANAGEMENT DISCUSSION AND ANALYSIS

As required under Regulation 34 of the SEBI Listing Regulations, the Management Discussion and Analysis Report, highlighting the Company's business overview, performance, industry trends, economic outlook, risks, and other key developments during the financial year 2025–26, forms an integral part of this Annual Report.

24. BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT

Pursuant to Regulation 34(2)(f) of the SEBI Listing Regulations, the Business Responsibility and Sustainability Report for the year ended March 31, 2026 is enclosed to this Annual Report.

25. PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES

In accordance with Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the requisite disclosures are provided in Annexure – 4 to this Report. The statement containing particulars of employee remuneration as required under provisions of Section 197(12) of the Act and Rule 5(2) and 5(3) of the Rules, forms part of this Report. However, as per the provisions of Section 136(1) of the Act, the Board's Report is being sent to the shareholders excluding the said statement. This statement is available for inspection and shall be provided on request by any shareholder to: investorrelations@radiantcashlogitics.com.

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

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

27. PREVENTION OF SEXUAL HARASSMENT OF WOMEN AT WORKPLACE

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

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

During the financial year 2025-26, your Company has not received any complaints pertaining to sexual harassment as given below:

(a) Number of complaints of sexual harassment received in the year: Nil
(b) Number of complaints disposed off during the year: Nil
(c) Number of cases pending for more than ninety days: Nil

28. ANNUAL RETURN

In accordance with Sections 92(3) and 134(3)(a) of the Companies Act, 2013, the draft Annual Return of the Company for the financial year ended March 31, 2026, in Form MGT-7, is available on the website of the Company and can be accessed at: https://radiantcashservices.com

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

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

During the financial year ended March 31, 2026, there were no Foreign Currency Earnings. The Foreign Currency Expenditure for the Company amounted to ₹ 0.77 million.

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

During the financial year 2025–26, there were no applications made or proceedings pending under the Insolvency and Bankruptcy Code, 2016 against the Company.

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

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

32. FAILURE TO IMPLEMENT ANY CORPORATE ACTION

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

33. COMPLIANCE WITH MATERNITY BENEFIT ACT, 1961

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

34. ACKNOWLEDGEMENT

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

For and on behalf of the Board of Directors

Col. David Devasahayam (Retd.)
Chairman and Managing Director
DIN: 02154891

Place: Chennai
Date: August 12, 2026

Annexure-1

Form AOC-1

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

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

Part A – Subsidiaries

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

Sl. No.	Particulars	Aceware Fintech Services Private Limited
1.	The date since when subsidiary was acquired	01/12/2023
2.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period.	Not applicable
3.	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries.	Indian Rupees
4.	Share capital	148
5.	Reserves and surplus	(142.66)
6.	Total assets	512.96
7.	Total Liabilities	507.62
8.	Investments	-
9.	Turnover	286.03
10.	Profit before taxation	(144.16)
11.	Provision for taxation	(41.84)
12.	Profit after taxation	(102.32)
13.	Proposed Dividend	-
14.	Extent of shareholding (in percentage)	58.21%

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

1. Names of subsidiaries which are yet to commence operations – **Not applicable**
2. Names of subsidiaries which have been liquidated or ceased during the year – **Acemoney Payment Solutions Private Limited**

Part B – Associates and Joint Ventures

Not Applicable

Col. David Devasahayam (Retd.)
Chairman and Managing Director
DIN: 02154891

Dr. Renuka David
Whole Time Director
DIN: 2190575

Jayanthi
Independent Director
DIN: 09295572

T.V Venkataramanan
Chief Financial Officer

Nithin Tom
Company Secretary
M. No: ACS 53056

Place: Chennai
Date: August 12, 2026

Annexure 2

Form AOC – 2

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

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

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

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

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

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

Nature of transactions	₹ in million
Contract Charges - Guards & Drivers	450.94
Contract expenses - Cash Van	175.06
Power and Fuel reimbursements	72.94
Rent - Vehicles & Generators	86.70
Rent – Buildings	10.30
Interest Income	5.01

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

Name of the Related Party	: Aceware Fintech Services Private Limited
Nature of Relationship	: Subsidiary
Duration of the contracts/ arrangements/ transactions	: Up to March 31, 2027 (*)
Salient Terms	: Commission for onboarding Merchants and Business Correspondent (BC) Agents, Reimbursement of remuneration for personnel on deputation, Inter corporate Loan, Corporate Guarantee
Date(s) of Approval by the Board	: 23rd May, 2025

Nature of transactions	₹ in million
Commission for onboarding Merchants / BC Agents	4.14
Deputation of employees	3.60
Loan Given	154.50
Loan Recovered	(114.50)
Interest on Loan	3.55
Corporate Guarantees Given	220.00
Guarantee Fee receipts	3.53

For and on behalf of the Board of Directors

Col. David Devasahayam (Retd.)
Chairman and Managing Director
DIN: 02154891

Place: Chennai
Date: 12 August, 2026

Annexure 3

FORM NO. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2026

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

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

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

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and made available to us and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, the explanations and clarifications given to us and the representations made by the Management, we hereby report that in our opinion and understandings, the Company has during the audit period covering the financial year ended on 31st March 2026 generally has complied with the statutory provisions listed hereunder and also the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

1. We have examined the books, papers, minutes' book, forms and returns filed and other records maintained by the Company and made available to us, for the financial year ended on 31st March 2026 according to the provisions of:

   i) The Companies Act, 2013 (the "Act") and the rules made thereunder to the extent notified by Ministry of Corporate Affairs.

   ii) The Securities Contracts (Regulation) Act, 1956 ("SCRA") and the rules made thereunder as applicable to the Company;

   iii) The provisions of Depositories Act, 1996 and the Regulations and Byelaws framed thereunder as applicable to the Company.

   iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment. The Company does not have any External Commercial Borrowings or Overseas Direct Investment.

   v) The following regulations and guidelines prescribed under the Securities and Exchange Board of India Act, 1992('SEBI ACT'), to the extent applicable:

      a) The Securities and Exchange Board of India (Depositories and participants) Regulation 2018;

      b) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

      c) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015

      d) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;

      e) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements), Regulations, 2018; -Not applicable for the year under review

      f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993, and The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 2025 regarding the Companies Act and dealing with client; (Not applicable as the Company is not registered as Registrar to an Issue and Share transfer Agent during the year under review);

      g) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 - Not Applicable for the year under review

      h) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 - Not Applicable for the year under review.

i) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 - Not Applicable for the year under review

j) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 - Not Applicable for the year under review.

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

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

2. We have also examined compliance with the applicable clauses of the following:

   a. Secretarial Standards with respect to Meetings of Board of Directors (SS-1) and General Meetings (SS- 2) issued by The Institute of Company Secretaries of India.

   b. The Listing Agreements entered into by the Company with the Bombay Stock Exchange Limited and National Stock Exchange of India Limited as per the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 for listing of its Equity Shares;

3. We further report that during the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

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

4. We further report that

   a) The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors.

   b) The Appointment/Resignation of Director / Key Managerial Personnel/Senior Management Personnel during the year:

      i. Appointment of Mr. Alexander David as the Additional Director of the Company with effect from 23rd May, 2025.

      ii. Appointment of Mr. Alexander David as the Whole-time Director of the Company for a term of 5 years commencing from 23rd May, 2025 – 22nd May, 2030.

      iii. Resignation of Mr. Ayyavu Palanichamy Vasanthakumar, from the position of Nominee Director with effect from 25th April, 2025.

      iv. Reappointment of Dr. Renuka David who is liable to retire by rotation, as the Director of the Company.

   c) Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

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

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

We further report that during the audit period, the following specific events / actions having major bearing on the Company's affairs have taken place:

The following are the major transactions which were approved by the members of the Company through Postal Ballot on 28th June, 2025:

i) Approval for Increase in Overall Borrowing Limits of the Company as per Section 180 (1) (c) of Companies Act, 2013 subject to such aggregate borrowings not exceeding an amount of Rs.3,000 Million (Rupees Three Thousand Million Only) or aggregate of Paid Up Capital, Free Reserves and Securities Premium of the Company, whichever is higher;

ii) Approval for increase in limits under section 180 (1) (a) of Companies Act, 2013 for Securitization/ Direct Assignment and creating charge on the assets of the Company not exceeding an amount of Rs.3,000 Million (Rupees Three Thousand Million Only) or aggregate of Paid Up Capital, Free Reserves and Securities Premium of the Company, whichever is higher;

iii) Authorisation to the Board of Directors to advance any loan under section 185 of the Companies Act, 2013 up to a sum not exceeding Rs. 150 million (Rupees One Hundred and Fifty Million only) to its subsidiary M/s. Aceware Fintech Services Private Limited ("Aceware") at any point in time provided that such loan is utilized by Aceware for its principal business activities;

iv) Alteration of the Articles of Association of the Company with respect to the deletion of the term "Investor" appearing under the subheading "Definitions" under the heading "Interpretation" and for the deletion of "Article 177 – Nomination of Directors by Investor" in its entirety;

v) Approval of the material related party transaction(s) to be entered into with Aceware Fintech Services Private Limited for Financial Year 2025-26 to 2026-27 for an aggregate value up to Rs. 710 million (Rupees Seven Hundred and Ten Million only) each for FY 2025-26 and FY 2026-27, subject to such contract(s)/arrangement(s)/transaction(s) being carried out at arm's length and in the ordinary course of business of the Company;

The following is the major transaction which was approved by the members of the Company through Postal Ballot on 8th December, 2025:

Alteration of Objects clause of the Memorandum of Association of the Company by way of insertion of sub clause 6, 7, 8 after sub clause 5 of clause III (A) therein so as to include specific enabling clauses to carry on the business of payment aggregator and payment gateway and engage in the business of providing multiple secured online, offline or physical point of sale payments systems and solutions to customers in accordance with the applicable laws and regulations;

The following is the major transaction which was approved by the members of the Company through Postal Ballot on 27th March, 2026:

Approval of the Material Related Party Transaction(s) to be entered with Radiant Protection Force Private Limited (RPF) for an aggregate value up to Rs. 1,250 million during the financial year 2026-27, up to Rs. 1,600 million during the financial year 2027-28 and up to Rs. 2,000 million during the financial year 2028-29, subject to such contract(s)/arrangement(s)/transaction(s) being carried out at arm's length and in the ordinary course of business of the Company.

For S Sandeep & Associates

T. Sampath Kumar
Partner
FCS No.: 8070
C P No.: 15389
PR No:7694/2026
UDIN: F008070H001060761

Place: Chennai
Date: 10th August 2026

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

'Annexure 1'

To,
The Members of
RADIANT CASH MANAGEMENT SERVICES LIMITED
No.28, Vijayaraghava Road,
T.Nagar, Chennai- 600017

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

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.

2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.

3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.

4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.

5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.

6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For S Sandeep & Associates

T. Sampath Kumar
Partner
FCS No.: 8070
C P No.: 15389
PR No: 7694/2026
UDIN: F008070H001060761

Place: Chennai
Date: 10th August 2026

Annexure 4

Particulars of Employees

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

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

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

Name	% Increase of Remuneration in FY 2026 as compared to FY 2025	Ratio to median Remuneration
Executive Directors:		
Col. David Devasahayam (Retd.)	(8.3)%	75.05
Dr. Renuka David	0%	14.74
Mr. Alexander David	NA	9.82
Non-executive & Independent Directors:		
Ms. Jayanthi	NA	NA
Lt. Gen. Devraj Anbu (Retd.)	NA	NA
Mr. Ashok Kumar Sarangi	NA	NA
Chief Financial Officer:		
Mr. T. V. Venkataramanan	25%	40.93
Company Secretary:		
Mr. Nithin Tom	21.4%	9.28
Other Key Managerial Personnel		
Col. Benz K Jacob (Retd.) – Chief Operating Officer	0%	14.74
Mr. Cyrus F Shroff – Chief Marketing Officer	1.6%	31.86
Mr. Karthik Shankaran – Chief Technology Officer	16.7%	17.19

The median remuneration has been calculated based on the annualised remuneration of employees who were on the rolls of the Company as on 31st March 2026

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

The % increase of remuneration in financial year 2025-26 as compared to financial year 2024-25 is provided for the Directors / KMPs, who have served for the full year in FY 2025-26 & FY 2024-25.

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

b. The percentage increase in the median remuneration of employees in the financial year was 16.3%

c. The number of permanent employees on the rolls of Company as on March 31, 2026 was 2641

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

- During FY 2025-26, the average percentage increase / (decrease) in salary of the Company's employees, excluding Key Managerial Personnel (KMP) was 3.7%.
- During FY 2025-26, the average percentage increase / (decrease) in salary of the KMP was 4.1% (after considering the salaries of new KMP for both the years).

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

Annexure 5

Annual Report on CSR Activities

for Financial Year 2025-26

1. Brief outline on CSR Policy of the Company:

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

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

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

2. Composition of CSR Committee:

S. No.	Name of Director	Designation / Nature of Directorship	No of meetings of CSR Committee held during the year	No of meetings of CSR Committee attended during the year
1	Lt. Gen Devraj Anbu (Retd.)	Independent Director	1	1
2	Dr. Renuka David	Whole-time Director	1	1
3	Mr Ashok Kumar Sarangi	Independent Director	1	1

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

3. Web-link where Composition of CSR Committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the Company:

https://radiantcashservices.com/csr-3/

4. Details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014: Not Applicable

5. a) Average Net Profit of the Company as per Section 135(5): **₹694.00 million**

b) Two percent of average net profit of the Company as per Section 135 (5): **₹ 13.88 million**

c) Surplus arising out of the CSR projects/programmes of the previous financial year: **0.26 Million**

d) Amount required to be set off for the financial year, if any: **₹0.26 Million**

e) Total CSR obligation for the financial year (5b-5d): **₹13.62 million**

6. a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project): **₹13.62 million**

b) Amount spent in Administrative Overheads: **Nil**

c) Amount spent on Impact Assessment, if applicable: **Nil**

d) Total amount spent for the Financial Year [6a+6b+6c]: **₹13.62 million**

e) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year (₹ in million)	Amount Unspent (₹ in million)				
	Total Amount transferred to Unspent CSR Account as per section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)		
	Amount (₹ in million)	Date of transfer	Name of the Fund	Amount (₹ in million)	Date of transfer
₹ 13.62 million					

f) Excess amount for set off, if any

Sr. No.	Particulars	Amount (₹ in million)
(i)	Two percent of average net profit of the Company as per sub-section (5) of section 135	13.88
(ii)	Total amount spent for the financial year	13.62
(iii)	Excess amount spent for the financial year (ii-i)	(0.26)
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	0.26
(v)	Amount available for set-off in succeeding Financial years (iii-iv)	Nil

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

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

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

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

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

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

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

Place: Chennai
Date: 12th August 2026

Col. David Devasahayam (Retd.)
Chairman and Managing Director
DIN: 02154891

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

ENCLOSURE TO THE ANNUAL REPORT ON CSR ACTIVITIES

Si no	Name of the Project	Item from the list of activities in Schedule VII to the Act	Local area (Yes/ No)	Location of the project District and state	Amount spent for the project (in ₹)	Mode of implementation Direct (Yes/No)	Mode of Implementation - Through Implementing Agency	
							Name	CSR No
1.	Radiant Foundation - Ashraya village project - Mid-day meals	Eradicating Hunger, Poverty and Malnutrition	Yes	Thiruvallur, Chengalpattu	1,27,80,000	NO	Radiant Foundation	CSR00010820
2	Chennai Roti bank	Eradicating Hunger, Poverty and Malnutrition-Feeding for Poor, destitutes	Yes	Chennai	8,40,000	NO	Roti Foundation, Chennai Roti Bank	CSR00006332

Report on Corporate Governance

Company Philosophy on Corporate Governance

The Company is committed to maintaining the highest standards of corporate governance and believes that sound governance practices are fundamental to creating sustainable long-term value for all stakeholders. The Company's governance framework is founded on the principles of integrity, transparency, accountability, fairness, ethical business conduct and regulatory compliance, which guide its decision-making processes and business operations.

The Board of Directors is committed to ensuring effective oversight of the Company's affairs and fostering a culture of responsible corporate citizenship. Through an appropriate governance framework, supported by its Committees and robust internal control and risk management systems, the Board strives to protect the interests of shareholders and other stakeholders while promoting sustainable growth and long-term value creation.

The Company has complied with the requirements of Regulations 17 to 27 and Clauses (b) to (i) and (t) of Sub-regulation (2) of Regulation 46, read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. The Corporate Governance Report for the financial year ended March 31, 2026, together with the certificate from the Secretarial Auditor confirming compliance with the conditions of Corporate Governance, forms part of this Annual Report.

Board of Directors

The Board of Directors provides strategic direction and exercises effective oversight over the management of the Company's affairs. It is responsible for safeguarding the interests of all stakeholders, overseeing the Company's strategic objectives, financial performance, risk management framework, internal control systems and corporate governance practices.

The day-to-day affairs of the Company are managed by the Chairman & Managing Director, supported by the Whole-time Directors and the Senior Management Team, under the overall supervision, direction and control of the Board.

The Board functions in accordance with the highest standards of integrity, accountability, transparency and ethical business conduct and is committed to ensuring compliance with applicable laws, regulations and good governance practices while promoting sustainable long-term value creation for all stakeholders.

Composition of the Board

As on March 31, 2026, the Board of Directors comprised of six Directors, consisting of three Executive Directors, (including the Chairman & Managing Director and two Whole-time Directors), and three Non-Executive Independent Directors. The Board also had two Women Directors. The composition of the Board was in conformity with the requirements of the Companies Act, 2013 read with Regulation 17 and Regulation 17A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

None of the Directors held directorships in more than ten public companies or served as an Independent Director in more than seven listed entities. The Executive Directors did not serve as Independent Directors in any listed entity. None of the Directors was a member or Chairperson of Committees in excess of the limits prescribed under the SEBI Listing Regulations. The necessary disclosures regarding directorships, committee positions and shareholdings in other companies have been received from all the Directors.

Col. David Devasahayam (Retd.) and Dr. Renuka David are related to each other as spouses. Mr. Alexander David is their son. None of the other Directors is related to any other Director of the Company.

In accordance with the provisions of the Companies Act, 2013 and the Articles of Association of the Company, two-thirds of the total number of Directors, excluding the Independent Directors and the Managing Director, are liable to retire by rotation. The details of the Director seeking re-appointment at the ensuing Annual General Meeting are provided in the Notice convening the Annual General Meeting.

The details of the Directors as on March 31, 2026, including their category, directorships, committee memberships/chairmanships in other companies and shareholding in the Company, are set out below.

Name	Category	No of Shares held in the Company	No of Directorship in other public companies	No of Committee memberships in other public companies	Names of the other listed entities where the directors are holding directorship
Col. David Devasahayam (Retd.)	Executive	5,22,35,575	-	-	-
Dr. Renuka David	Executive	85,00,000	-	-	-
Ms. Jayanthi	Independent	Nil	-	-	-
Lt. Gen. Devraj Anbu (Retd.)	Independent	Nil	-	-	-
Mr. Ashok Kumar Sarangi	Independent	Nil	-	-	-
#Mr. Alexander David	Executive	100	-	-	-

Mr. Vasanthakumar A.P. who was a Non-executive Director on the Board, resigned with effect from 25th April 2025

#Mr. Alexander David was appointed as Whole Time Director on 23rd May 2025.

In the opinion of the Board, the Independent Directors fulfil the conditions of independence specified under the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and are independent of the management.

Meetings of the Board

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

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

During the financial year ended March 31, 2026, Four (4) Board Meetings were held on May 23, 2025, August 6, 2025, November 06, 2025, and February 11, 2026, and not more than 120 days elapsed between any two meetings

Particulars of the Directors' attendance at the Meetings of the Board and its Committees during the financial year ending March 31, 2026, are given below:

Name	Board	Board Committees					AGM
		Audit Committee	Nomination and Remuneration Committee	Corporate Social Responsibility Committee	Stakeholders' Relationship Committee	Risk Management Committee	
Col. David Devasahayam (Retd.)	4	5	NA	NA	1	3	✓
Dr. Renuka David	4	NA	NA	1	NA	NA	✓
##Mr Alexander David	4	NA	NA	NA	NA	NA	✓
Ms. Jayanthi	4	5	2	NA	1	NA	✓
Lt. Gen. Devraj Anbu (Retd.)	4	5	2	1	1	NA	✓
Mr. Ashok Kumar Sarangi	4	5	2	1	NA	3	✓
Col.Benz K Jacob (Retd.)*	NA	NA	NA	NA	NA	3	NA

✓ - Yes ⊗ - No NA - Not Applicable

*Col. Benz K Jacob (Retd.), Chief Operating Officer of the Company is not a Director on the Board of the Company, but a member of the Risk Management Committee

Mr. Vasanthakumar AP resigned with effect from 25th April 2025

##Mr. Alexander David was appointed as Whole Time Director on 23rd May 2025.

Changes in Board of Directors

During the year under review Mr. Vasanthakumar A P, a Non-executive nominee director, resigned with effect from 25th April 2025. Subsequently Mr. Alexander David was appointed as a whole-time director with effect from 23rd May 2025 and approved by members through Postal Ballot on 27th June, 2025

Independent Directors

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

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

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

Meetings of Independent Directors

During the year under review, in line with the requirement under section 149(8) and schedule IV of the Act, the Independent Directors had a separate meeting on March 26, 2026 to discuss matters relating to the Company's affairs and put forth their views without the presence of the non-independent directors and management team.

Familiarisation Programme

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

Code of Conduct

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

All Board members and senior management personnel have affirmed compliance with the Company's code of conduct for the financial year 2025-26. A declaration to this effect has been enclosed with this report as **Annexure I**.

Certificate from Company Secretary in Practice

Mr. T. Sampath Kumar, Partner of M/s S Sandeep & Associates has issued a certificate as required under the Listing Regulations, confirming that none of the Directors on the Board of the Company has been debarred or disqualified from being appointed or continuing as Director of companies by SEBI / Ministry of Corporate Affairs or any such statutory authority. A certificate to this effect has been enclosed to this report as **Annexure II**.

Competencies of the Board

The following is the list of core skills / expertise / competencies identified by the Board of Directors as required in the context of Company's business for effective functioning. It is also confirmed that the Directors as on 31st March 2026 possess these skills and competencies in order to ensure effective functioning of the Company.

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

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

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

Committees of the Board

As on March 31, 2026, your Company has five Statutory Committees constituted by the Board viz.

a. Audit Committee.

b. Nomination & Remuneration Committee.

c. Stakeholders Relationship Committee;

d. Corporate Social Responsibility Committee; and

e. Risk Management Committee

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

Audit Committee

Composition and Meetings

As on 31st March 2026, the Audit Committee comprises of the following members:

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

The Audit Committee of the Board met five times during the financial year on 24th April 2025, 22nd May, 2025, August 05, 2025, November 06, 2025, and February 11, 2026. The gap between two meetings of the Committee did not exceed one hundred and twenty days (120) and the requisite quorum was present in all the Committee meetings. Mr. Vasanthakumar A.P Nominee Director, attended the meeting of Audit Committee held on 25th April 2025 as an Invitee. Mr Alexander David, after his appointment as Whole Time Director attended Audit Committee meetings held on August 05, 2025, November 06, 2025, and February 11, 2026 as an invitee. In addition to the members of the Audit Committee, these meetings were also attended by the Chief Financial Officer, Company Secretary, General Manager -Accounts & Finance, Internal Auditors, Statutory Auditors and other management team members who were considered necessary for providing inputs to the Committee. The Company Secretary acts as the Secretary to the Audit Committee.

Terms of reference:

1. Overseeing the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible.
2. Recommending to the Board for appointment, remuneration and terms of appointment of the statutory auditor of the Company.
3. Reviewing and monitoring the statutory auditor's independence and performance, and effectiveness of audit process;
4. Approving payments to statutory auditors for any other services rendered by the statutory auditors;
5. Reviewing with the management the annual financial statements and auditors report thereon before submission to the Board, with particular reference to:
    - Matters required to be included in Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of Section 134 of the Companies Act;
    - Changes, if any in accounting policies and practices and reasons for the same;
    - Major accounting entries involving estimates based on the exercise of judgment by management;
    - Significant adjustments made in the financial statements arising out of audit findings;
    - Compliance with listing and other legal requirements relating to financial statements;
    - Disclosure of any Related Party Transactions; and
    - Modified opinion(s) in the draft Audit Report.
6. Reviewing with the management the quarterly, half-yearly and annual financial statements before submission to the Board for approval;
7. Reviewing, with the management, the statement of uses/ application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilised for purposes other than those stated in the offer document/ prospectus/ notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue and making appropriate recommendations to the Board to take up steps in this matter.
8. Approval or any subsequent modifications of transactions of the Company with related parties and omnibus approval for subject to the conditions as may be prescribed, by the independent directors who are members of the Audit Committee;
9. Scrutinising of inter-corporate loans and investments;
10. Valuation of undertakings or assets of the Company, wherever it is necessary;
11. Evaluating internal financial controls and risk management systems;
12. Establishing a vigil mechanism for directors and employees to report their genuine concerns or grievances
13. Reviewing, with the management, the performance of statutory and internal auditors, and adequacy of the internal control systems;
14. Reviewing the adequacy of internal audit function if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
15. Discussing with internal auditors on any significant findings and follow up thereon;
16. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
17. Discussing with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
18. Looking into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
19. Reviewing the functioning of the whistle blower mechanism;
20. Approving the appointment of the chief financial officer or any other person heading the finance function or discharging that function after assessing the qualifications, experience and background, etc. of the candidate; and
21. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee and any other terms of reference as may be decided by the Board and/or specified/ provided under the Companies Act, the Listing Regulations or by any other regulatory authority.

22. Reviewing the utilization of loans and/ or advances from/ investment by the holding Company in any subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as per applicable law.

23. Considering and commenting on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the Company and its shareholders.

The Committee shall mandatorily review the following information:

1. Management's discussion and analysis of financial condition and results of operations;

2. Statement of significant related party transactions (as defined by the Audit Committee), submitted by the management. Provided that only those members of the audit Committee, who are independent directors, shall approve related party transactions.;

3. Management letters / letters of internal control weaknesses issued by the statutory auditors;

4. Internal audit reports relating to internal control weaknesses;

5. The appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit Committee;

6. Examination of the financial statements and the auditors' report thereon; and

7. Statement of deviations:

   a. quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of the Listing Regulations; and

   b. annual statement of funds utilised for purposes other than those stated in the document/prospectus/notice in terms of the Listing Regulations.

Nomination & Remuneration Committee

Composition and Meetings

As on 31st March 2026, the Nomination & Remuneration Committee comprises of the following members:

Name of the Director	Position	Category
Mr. Ashok Kumar Sarangi	Chairperson	Non-executive Independent Director
Ms. Jayanthi	Member	Non-executive Independent Director
Lt. Gen. Devaraj Anbu (Retd.)	Member	Non-executive, Independent Director

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

The Nomination & Remuneration Committee of the Board met on 22nd May 2025 and 11th February, 2026. The requisite quorum was present in all the Committee meetings. The Company Secretary acts as the Secretary to the Nomination & Remuneration Committee.

Terms of Reference

1. Formulating the criteria for determining qualifications, positive attributes and independence of a director and recommending to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees;

2. For every appointment of an independent director, the Nomination & Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:

   a. use the services of an external agencies, if required;

   b. consider candidates from a wide range of backgrounds, having due regard to diversity; and

   c. consider the time commitments of the candidates.

3. Formulation of criteria for evaluation of the performance of the independent directors and the Board;

4. Devising a policy on Board diversity;

5. Identifying persons who qualify to become directors or who may be appointed in senior management in accordance with the criteria laid down, recommending to the Board their appointment and removal, and carrying out evaluations of every director's performance;

6. Determining whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;

7. Recommending to the board, all remuneration, in whatever form, payable to senior management.

8. Performing such other activities as may be delegated by the Board and/or specified/provided under the Companies Act, the Listing Regulations or by any other regulatory authority"; and

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

Stakeholders Relationship Committee

Composition and Meetings

As on 31st March 2026, the Stakeholders Relationship Committee comprises of the following members:

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

The Stakeholders Relationship Committee met on March 26, 2026. The requisite quorum was present in the Committee meeting. The Company Secretary acts as the Secretary to the Stakeholders Relationship Committee.

Terms of Reference:

1. To consider and resolve the grievances of the security holders of the Company including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc. and assisting with quarterly reporting of such complaints;

2. To review measures taken for effective exercise of voting rights by shareholders;

3. To review adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar & Share Transfer Agent;

4. To review the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company: and

5. Carrying out such other functions as may be specified by the Board from time to time or specified/provided under the Companies Act, 2013 or the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, each as amended or by any other regulatory authority.

Corporate Social Responsibility Committee

Composition and Meetings

As on 31st March 2026 the Corporate Social Responsibility Committee comprises of following members:

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

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

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

The Corporate Social Responsibility Committee of the Board met once during the financial year on 23rd May 2025. The requisite quorum was present in the Committee meeting. The Company Secretary acts as the Secretary to the CSR Committee.

Terms of Reference

1. Formulation of a Corporate Social Responsibility policy to the Board, indicating the activities to be undertaken by the Company in areas or subjects specified in the Companies Act, 2013. The activities should be within the list of permitted activities specified in the Companies Act, 2013 and the rules thereunder;

2. To recommend the amount of expenditure to be incurred, amount to be at least 2% of the average net profit of the Company in the three immediately preceding financial years or where the Company has not completed the period of three financial years since its incorporation, during such immediately preceding financial years;

3. To institute a transparent monitoring mechanism for implementation of the corporate social responsibility projects or programs or activities undertaken by the Company;

4. To monitor the corporate social responsibility policy from time to time and issuing necessary directions as required for proper implementation and timely completion of corporate social responsibility programmes;

5. To identify corporate social responsibility policy partners and corporate social responsibility policy programmes;

6. To identify and appoint the corporate social responsibility team of the Company including corporate social responsibility manager, wherever required;

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

Risk Management Committee

As of 31st March 2026, the Risk Management Committee comprises of the following members:

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

The Risk Management Committee of the Board met thrice during the financial year on 15th May 2025, December 08, 2025, December 22, 2025. The requisite quorum was present in the Committee meetings. The Company Secretary acts as the Secretary to the Risk Management Committee.

Terms of Reference

1. To formulate a detailed risk management policy which shall include:

    a. A framework for identification of internal and external risks specifically faced by the listed entity, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the Committee.

    b. Measures for risk mitigation including systems and processes for internal control of identified risks.

    c. Business continuity plan.

2. To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;

3. To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;

4. To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;

5. To keep the board of directors informed about the nature and content of its discussions, recommendations and actions to be taken;

6. The appointment, removal and terms of remuneration of the Chief Risk Officer (if any) shall be subject to review by the Risk Management Committee

Performance Evaluation of Board, its Committees and Directors

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

REMUNERATION TO DIRECTORS

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

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

During the financial year ended March 31, 2026, there were no pecuniary relationship / transactions of any Non-executive Directors with the Company, apart from receiving sitting fees for attending Board / Committee meetings. During the financial year ended March 31, 2026, the Company did not advance any loans to any of its Directors.

Sitting Fees:

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

The details of remuneration paid to Directors during the financial year ended March 31, 2026 are as follows:

Name of the Director	Sitting Fee	Salaries Allowances, Incentives	Total
Col. David Devasahayam (Retd.)	NA	18.33	18.33
Dr. Renuka David	NA	3.60	3.60
Mr. Alexander David	NA	2.40	2.40
Ms. Jayanthi	0.64	NA	0.64
Lt. Gen. Devraj Anbu (Retd.)	0.67	NA	0.67
Mr. Ashok Kumar Sarangi	0.73	NA	0.73

Mr. Vasanthaumar AP resigned from the Company with effect from April 25, 2025

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

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

Name	Designation
Col. Benz K Jacob (Retd.)	Chief Operating Officer
Mr. T. V. Venkataramanan	Chief Financial Officer
Mr. Cyrus Shroff	Chief Marketing Officer
Mr. Karthik Sankaran	Chief Technology Officer
Mr. Alexander David#	Whole Time Director
Mr. SJS Swamidoss (1)	Director for Banking
Wg. Cdr. Shashank Naidu (Retd.)	Director – Audit & IT
Mr. Sunder Fernando	GM – Finance & Accounts
Col. Krishna Mohan Rai (Retd.)	Senior General Manager (Operations)
Mr. Nithin Tom	Company Secretary
Mr. R Mohan (2)	General Manager - Banking and Strategy

(1) Resigned with effect from 31 May 2025

(2) Appointed with effect from 01 June 2025

Appointed as Whole Time Director with effect from 23 May 2025

Related Party Transactions disclosures

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

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

Whistle Blower Policy & Vigil Mechanism

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

During the year under review, no complaints were received by the Company and hence no complaints are outstanding as on March 31, 2026.

Disclosure under POSH Act, 2013

Your Company has not received any complaints under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 during the financial year ended March 31, 2026 and hence there are no complaints pending as on the end of the financial year.

Material Subsidiaries

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

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

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

Penalties

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

Fees paid to Statutory Auditors

The total fees for all the services paid by the Company and its Subsidiaries, on a consolidated basis for the year ended March 31, 2026, to the Statutory Auditors including all entities in their network firm / entity of which they are a part is given below:

₹ in million

Particulars	Total
Statutory audit fees	4.36
Out-of-pocket expenses	0.29
Total	**4.65**

Compliance Certificate on Corporate Governance

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

CEO / CFO Certification

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

General Meetings

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

Year	Date & Time	Special Resolutions passed	Venue & Mode of meeting
2023	September 11, 2023 At 3.00 p.m. (IST)	-	Meeting held through Video Conferencing ('VC') / Other Audio Visual Means ('OAVM') Deemed Venue: Corporate Office
2024	September 05, 2024 at 3.00 p.m. (IST)	- Re-appointment of Ms. Jayanthi (DIN: 09295572), who has attained the age of 75 years as an Independent Director - Re-appointment of Ms. Jayanthi as an Independent Director - Re-appointment of Lt. Gen. Devraj Anbu (Retd.) as an Independent Director - Re-appointment of Mr. Ashok Kumar Sarangi as an Independent Director. - Authorization to the Board of Directors to advance any loan, give any guarantee or to provide any security under section 185 of the Companies Act, 2013	Meeting held through Video Conferencing ('VC') / Other Audio Visual Means ('OAVM') Deemed Venue: Corporate Office
2025	September 09, 2025 At 3.00 p.m. (IST)	-	Meeting held through Video Conferencing ('VC') / Other Audio Visual Means ('OAVM') Deemed Venue: Corporate Office

Extra-Ordinary General Meeting:

There were no Extra-Ordinary General Meetings conducted during the financial year ended March 31, 2026.

POSTAL BALLOT

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

During the financial year under review, the Company completed three postal ballot processes. Special resolutions were sought through two of the postal ballots, whereas the third postal ballot involved an ordinary resolution

I. **Postal Ballot Notice dated May 23, 2025 proposed the following Resolutions and was passed by the requisite majority of the shareholders on Friday, June 27, 2025:**

Special Resolution

1. Approval for increase in overall borrowing limits of the Company as per section 180 (1) (c) of the Companies Act, 2013

2. Approval for increase in limits under section 180 (1) (a) of the Companies act, 2013 for securitization/ direct assignment and creating charge on the assets of the Company.

3. Alteration of the Articles of Association of the Company

4. Authorisation to the Board of Directors to advance any loan under section 185 of the Companies Act, 2013

Scrutinizer for the Postal Ballot:

Mr. S Sandeep, M/s. S. Sandeep & Associates, Company Secretaries was appointed as the Scrutinizer for the Postal Ballot process. Mr. S Sandeep, Practising Company Secretary conducted the Postal Ballot process and submitted his report on June 28, 2025 to the Company.

Procedure followed for Postal Ballot

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

2. The Company dispatched the Postal Ballot Notice dated May 23, 2025 containing the resolutions together with the explanatory statement only through electronic mode in compliance with the relevant Circulars issued by Ministry of Corporate Affairs, to those Members whose e-mail addresses were registered with the Company/ Depository Participant and whose names were recorded in the Register of Members of the Company or in the Register of Beneficial Owners maintained by the Depositories as on the cut-off date i.e., Friday, May 23, 2025. The Company also published a notice in the newspaper declaring the details of completion of dispatch and other requirements as mandated under the Act and applicable rules on May 28, 2025.

3. The remote e-voting facility was open for Members to vote from Thursday, May 29, 2025 from 9:00 a.m. (IST) and ended on Friday, June 27, 2025, at 5:00 p.m. (IST)

4. The Scrutinizer submitted his report on June 28, 2025, after the completion of scrutiny.

5. The result of the Postal Ballot was declared on June 28, 2025. The Resolutions passed by requisite majority was deemed to have been passed on the last date of remote e-voting i.e., June 27, 2025.

6. The result of the Postal Ballot was communicated to the Stock Exchanges, Depository and Registrar and Share Transfer Agent and available on the website of the Company under the section Postal Ballot, which can be accessed at https://radiantcashservices.com/meetings-2/

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

Resolutions passed	No. of Valid Votes Polled	Votes cast in favor of the Resolution (No. & %)	Votes cast against the Resolution (No. & %)
Special Resolutions:			
1. Approval for increase in overall borrowing limits of the Company as per section 180 (1) (C) of the Companies Act, 2013	6,92,38,188	6,92,23,991 votes and 99.98%	14,197 votes and 0.02%
2. Approval for increase in limits under section 180 (1) (a) of the Companies act, 2013 for securitization/ direct assignment and creating charge on the assets of the Company.	6,92,38,672	6,92,24,959 Votes and 98.98%	13,713 Votes and 0.02%
3. Alteration of the Articles of Association of the Company	6,92,37,872	6,92,26,405 Votes and 99.98%	11,467 votes and 0.02 %
4. Authorisation to the Board of Directors to advance any loan under section 185 of the Companies Act, 2013	6,92,38,812	6,90,45,422 votes and 99.72%	1,93,390 votes and 0.28%

II. Postal Ballot Notice dated 6th November, 2025 proposed the following Resolutions and was passed by the requisite majority of the shareholders on Monday, December 08, 2025

Special Resolution

1. To alter the objects clause of the Memorandum of Association of the Company.

Scrutinizer for the Postal Ballot:

Mr. S Sandeep, M/s. S. Sandeep & Associates, Company Secretaries, was appointed as the Scrutinizer for the Postal Ballot process. Mr. S Sandeep, Practising Company Secretary conducted the Postal Ballot process and submitted his report on December 09, 2025 to the Company.

Procedure followed for Postal Ballot

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

2. The Company dispatched the Postal Ballot Notice dated November 06, 2025 containing the resolutions together with the explanatory statement only through electronic mode in compliance with the relevant Circulars issued by Ministry of Corporate Affairs, to those Members whose e-mail addresses were registered with the Company/Depository Participant and whose names were recorded in the Register of Members of the Company or in the Register of Beneficial Owners maintained by the Depositories as on the cut-off date i.e., Monday, November 03, 2025.

3. The remote e-voting facility was open for Members to vote from Sunday, November 09, 2025, at 9:00 A.M. (IST) and ended on Monday, December 08, 2025, at 5:00 P.M(IST)

4. The Scrutinizer submitted his report on December 09, 2025, after the completion of scrutiny.

5. The result of the Postal Ballot was declared on December 09, 2025. The Resolutions passed by requisite majority was deemed to have been passed on the last date of remote e-voting i.e., December 08, 2025.

6. The result of the Postal Ballot was communicated to the Stock Exchanges, Depository and Registrar and Share Transfer Agent and available on the website of the Company under the section Postal Ballot, which can be accessed at https://radiantcashservices.com/meetings-2/

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

Resolutions passed	No. of Valid Votes Polled	Votes cast in favor of the Resolution (No. & %)	Votes cast against the Resolution (No. & %)
Special Resolutions:			
1. To alter the objects clause of the Memorandum of Association of the Company	6,19,74,290	6,19,72,281 votes and 99.997%	2009 votes and 0.003%

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

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

Means of Communication

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

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

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

The announcements from the Company can be accessed from the website at: https://radiantcashservices.com/announcements/

General Shareholder Information

Financial year	April 01 – March 31
Annual General Meeting Date and Time Venue	September 16, 2026 at 03: 00 p.m. AGM will be held through Video Conferencing (VC') / Other Audio Visual Means ('OAVM')
Dividend Payment date	Final dividend for the financial year 2024-2025 was declared at annual general meeting held on September 09, 2025 and was paid on September 18, 2025. The final dividend for FY 2025-26, if approved, shall be paid within the statutory time limits.
CIN	L74999TN2005PLC055748
ISIN (Equity shares)	INE855R01021
Symbol	RADIANTCMS
Scrip Code	543732

Listing of Securities:

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

Name and address of Stock Exchanges are as follows:

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

The Company has paid the annual listing fees pertaining to FY 2025-26 to both BSE and NSE.

Registrar and Share Transfer Agent ("RTA")

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

MUFG Intime India Private Limited

(Formerly known as Link Intime India Private Limited)
C-101, 1st Floor, 247 Park,
L B S Marg, Vikhroli (West),
Mumbai – 400 083
Tel No.: +91 22 4918 6270/ 810 811 6767
Fax No.: +91 22 4918 6060
Website: https://in.mpms.mufg.com/
E-mail Id: Investor.helpdesk@in.mpms.mufg.com
Link for raising query with RTA
https://web.in.mpms.mufg.com/helpdesk/Service_Request.html

Investor Grievances

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

This application can be accessed at https://swayam.in.mpms.mufg.com/Access/Register

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

Online Dispute Resolution (ODR) Portal

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

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

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

Dematerialization of shares and liquidity

As of 31 March 2026, 100 % of the Company's shares were held in dematerialized form. The company's shares are regularly traded on BSE and NSE.

Share Transfer system

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

Unclaimed Dividend

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

No amounts are outstanding for transfer to IEPF during the financial year 2025-26.

The details of unclaimed amounts pertaining to the Dividends declared by the Company are as follows:

Type of Dividend	Financial Year	Date of Declaration	Date of Transfer to Unpaid Dividend A/c	Last Date to Claim from Company	Due Date for Transfer to IEPF
Interim	FY 2022-2023	28-01-2023	06-03-2023	05-03-2030	06-03-2030
Final	FY 2022-2023	11-09-2023	18-10-2023	17-10-2030	18-10-2030
Final	FY 2023-2024	05-09-2024	12-10-2024	11-10-2031	12-10-2031
Final	FY 2024-2025	09-09-2025	16-10-2025	15-10-2032	16-10-2032

The list of unclaimed dividends along with the name of the shareholders have been uploaded on the website of the Company and can be accessed at: https://radiantcashservices.com/investor-support/

Further there are no shares in demat suspense account or unclaimed suspense account of the Company as of March 31, 2026, and as of the date of this report.

Commodity price risk or foreign exchange risk and hedging activities

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

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

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

Locations / Offices

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

Distribution of Shareholding based on Shares held as on March 31,2026

SERIAL#	SHARES RANGE			NUMBER OF SHAREHOLDERS	% OF TOTAL SHAREHOLDERS	TOTAL SHARES FOR THE RANGE	% OF ISSUED CAPITAL
1	1	to	500	39986	83.59	4531785	4.25
2	501	to	1000	3586	7.50	2800294	2.62
3	1001	to	2000	1985	4.15	2934447	2.75
4	2001	to	3000	737	1.54	1869425	1.75
5	3001	to	4000	379	0.79	1354182	1.27
6	4001	to	5000	297	0.62	1400053	1.31
7	5001	to	10000	446	0.93	3252456	3.05
8	10001	to	**********	421	0.88	88565264	83.00

Shareholding pattern as on March 31,2026

Category	No. of Shares	No. of Holders	% of Issued Capital
Clearing Members	2,007,466	9	0.00%
Other Bodies Corporate	7,929,393	118	7.99%
Hindu Undivided Family	802,774	559	0.68%
Mutual Funds	1,010,736	2	2.42%
Non Resident Indians	881,920	231	0.75%
Non Resident (Non Repatriable)	333,148	211	0.24%
Public	31,025,036	46,683	22.44%
Promoters	52,235,775	3	48.95%
Promoters / Directors	8,500,000	1	7.97%
Body Corporate – LLP	1,664,021	16	1.38%
FPI (Corporate) I	317,637	4	0.99%
TOTAL	**106,707,906**	**47,837**	**100%**

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

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

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

During the year under review, the Company granted a loan aggregating ₹154.50 million to its subsidiary, Aceware Fintech Services Private Limited. Out of the said amount, ₹114.50 million was repaid during the year, resulting in an outstanding balance of ₹40.00 million as on March 31, 2026

As of March 31, 2026, the outstanding loan amount from Radiant Protection Force Private Limited stands at ₹50 million.

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

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

Disclosure of certain types of agreements binding listed entities

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

Compliance with Corporate Governance Norms

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

Annexure-I

Declaration on Code of Conduct

This is to confirm that the Board has laid down a Code of Conduct for all Board Members and Senior Management of the Company. The Code of Conduct has also been posted on the website of the Company. It is further confirmed that all Directors and Senior Management personnel of the Company have affirmed compliance with the Code of Conduct of the Company for the year ended March 31, 2026, as envisaged in schedule V under regulation 34(3) of the SEBI (LODR), 2015.

Place: Chennai
Date: August 12, 2026

Col. David Devasahayam (Retd.)
Chairman and Managing Director

Annexure-II

Certificate of Non-Disqualification of Directors

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

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

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

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company and its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending March 31, 2026 have been debarred or disqualified from being appointed or continuing as Directors of Companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

Sr. No	Name of Director	DIN	Date of Initial appointment in Company
1	Col. David Devasahayam (Retd.)	02154891	23/03/2005
2	Dr. Renuka David	02190575	23/03/2005
3	Ms. Jayanthi	09295572	06/09/2021
4	Lt. Gen Devraj Anbu (Retd.)	09295593	06/09/2021
5	Mr. Ashok Kumar Sarangi	09041162	23/09/2021
6	*Mr. Ayyavu Palanichamy Vasanthakumar	02069470	03/01/2019
7	#Mr. Alexander David	08259288	23/05/2025

(*) Ceased to be Director of the Company with effect from 25/04/2025

(#) Appointed as a Whole-time Director with effect from 23/05/2025

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

For S Sandeep & Associates

T. Sampath Kumar
Partner
FCS No.: 8070
C P No.: 15389
PR No: 7694/2026
UDIN: F008070H001060935

Place: Chennai
Date: 10th August 2026

Annexure-III

Certificate on Corporate Governance

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

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

We, S Sandeep and Associates, Company Secretaries, have examined the compliance of the conditions of Corporate Governance by RADIANT CASH MANAGEMENT SERVICES LIMITED (CIN:L74999TN2005PLC055748) ("the Company"), for the financial year ended on March 31, 2026, as stipulated in Regulations 17 to 27 and other relevant provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").

Management's Responsibility:

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

Our Responsibility:

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

Our Opinion:

In our opinion, on the basis of our examination of the relevant records produced, information provided, the explanations and clarifications given to us, the representations made by the Management and considering the relaxations granted by the Ministry of Corporate Affairs and Securities and Exchange Board of India, we certify that the Company has complied with all mandatory regulations and the conditions of Corporate Governance as stipulated in Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, during the financial year ended March 31, 2026.

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

For S Sandeep & Associates

T. Sampath Kumar
Partner
CP. No.:15389
FCS: 8070
PR: 7694/2026
UDIN : F008070H001060979

Date : 10th August 2026
Place : Chennai

Management Discussion and Analysis

Economic Overview

Global Economy[1]

The global economy grew by 3.5% in CY 2025, maintaining its momentum despite geopolitical shifts and policy adjustments. While sector-specific moderations and Middle East developments caused temporary market caution, the strong technology-led exports and stable global trade kept the broader economy resilient.

Global liquidity conditions remain broadly adequate, despite the Middle East unrest. Financial conditions have tightened moderately, with bond yields rising and equity markets softening. The US Dollar has strengthened further, reinforcing its position as a safe-haven currency, while overall market volatility has remained relatively stable despite heightened geopolitical risk.

Demographic analysis reveals that remaining cash utilization is heavily concentrated among older generations, lower-income households, and rural populations. Furthermore, roughly 5% of American households remain unbanked, meaning cash functions as an absolute necessity rather than a personal preference for these individuals.

For business owners, transitioning to entirely cashless operations presents distinct challenges. Various local regulations mandate cash acceptance to prevent consumer exclusion. Additionally, managing physical currency introduces substantial, less transparent operational costs, such as Labour, accounting reconciliation errors, and transport security, which generally total between 1% and 4% of business revenue.[2]

Outlook

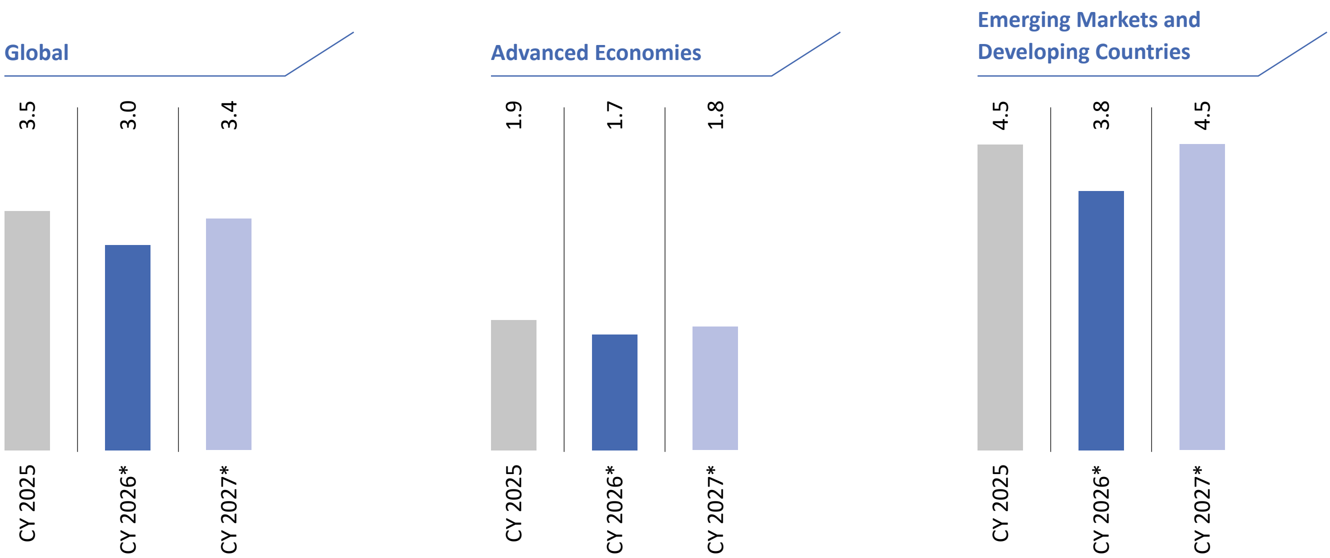
The global outlook remains moderate but uncertain. Global GDP growth is projected at 3.0% in CY 2026 and 3.4% in CY 2027, indicating a gradual moderation in economic activity amid tighter financial conditions and geopolitical risks.

Emerging Market and Developing Economies (EMDE's) are expected to maintain stronger momentum, with growth projected at 3.8% in CY 2026 and 4.5% in CY 2027, supported by domestic consumption, infrastructure investments and policy support. In contrast, growth across advanced economies is expected to remain subdued at 1.7% in CY 2026 and 1.8% in CY 2027.

Global inflation is projected to remain elevated in the near term, particularly due to higher prices and supply-side pressures. However, underlying inflationary trends are expected to gradually stabilise over the medium term.

The trajectory of the global economy will continue to depend on geopolitical developments, commodity price movements, trade conditions and the ability of major economies to balance inflation control with growth support. Prolonged disruptions in global trade and energy markets remain key downside risks to the outlook.

Global Real GDP Growth Projections (in %)



*Projections

Source: IMF July 2026 Outlook

[1] https://www.imf.org/en/publications/weo/issues/2026/04/14/world-economic-outlook-april-2026

[2] https://www.clearlypayments.com/blog/how-often-is-cash-used-in-the-usa-2025/

Indian Economy[3]

India's economy continued to demonstrate strong resilience in FY2026, aided by healthy domestic demand, stable macroeconomic fundamentals and sustained public investment. Real GDP growth for the year stood at 7.7%, reinforcing India's position among the fastest-growing major economies globally.

The momentum was fuelled by steady consumer spending and strong investment. Economic expansion across the board was propelled by robust local demand, rising urban consumption, and continuous government capital spending. Additionally, the country's economic foundation was reinforced by healthy banking and corporate financials, a resilient services sector, and ongoing policy reforms.

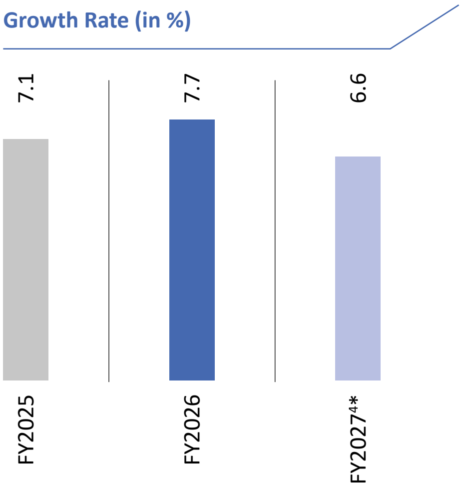
Inflation remained moderate through most of the year despite volatility in food and energy prices. Core inflation stood at 3.7%, supported by calibrated money measures by the Reserve Bank of India (RBI), easing supply-side pressures and stable demand conditions.

Outlook

Looking ahead to FY 2026–2027, India's real GDP is forecasted to expand by 6.6%, propelled by strengthening domestic demand and positive consumption trajectories. This growth is anchored by robust urban consumption, which continues to benefit from strategic GST rationalization and a high-performing services sector.

Sustained government capital expenditure on infrastructure is successfully crowding in private sector investments, further energized by rising industrial capacity utilization and manufacturing expansions. On the nominal front, inflation is projected to hover around 4.6%. However, with stable core inflation and well-contained price pressures, the broader macroeconomic environment remains highly secure.

Indian Real GDP Growth Rate (in %)



*Projections

Source: MOSPI, RBI*

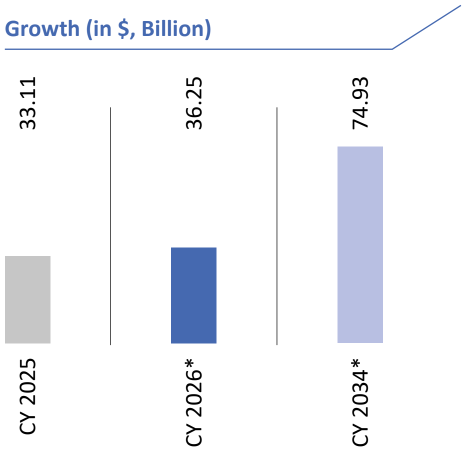
Industry Overview[5]

The cash logistics market plays a foundational role in global financial infrastructure, serving as the backbone for the secure transportation, storage, processing, and management of physical currency. Its extensive reach encompasses banking institutions, retail businesses, government agencies, and automated teller machine (ATM) networks. Specialized security providers leverage advanced infrastructure, including armoured vehicles, comprehensive monitoring systems, and trained personnel, to facilitate critical operations such as cash-in-transit (CIT), vault management, ATM replenishment, cash sorting, and currency authentication. Despite the ongoing expansion of digital payments, physical cash continues to see widespread, daily use across various global economies, making these secure systems vital for maintaining the stability and availability of physical currency within commercial and financial ecosystems.

The global cash logistics industry is valued at $33.11 billion in CY 2025. The industry is projected to expand, growing to $36.25 billion in CY 2026 and to $ 74.93 billion by CY 2034. This growth reflects a projected compound annual growth rate (CAGR) of 9.50% over the CY 2026-2034. In CY 2025 geographically, North America represents the largest segment, holding a 34% market share, closely followed by Europe at 28% and the Asia-Pacific region at 25%, with the Rest of the World accounting for the remaining 13%.

The cash management system market is experiencing notable growth, functioning as a vital component of modern financial operations. Its expanding reach spans across diverse enterprise environments, financial institutions, and corporate treasuries globally. Estimated at $19.8 billion in CY 2025 and anticipated to reach $22.4 billion in CY 2026. Driven by the widespread digitalization of financial operations, the rising demand for real-time cash visibility, and the growing adoption of automated treasury management solutions, these systems are deployed to help organizations optimize liquidity, improve financial planning, and streamline both payment and receivable processes. As digital transformation continues to take hold, the strategic necessity of these platforms becomes increasingly clear for maintaining day-to-day corporate solvency and operational efficiency.[6]

Global Cash logistics Market Share Growth



*Projections

Source: Cash Logistics Market, Fortune Business Insights.

[3] https://rbidocs.rbi.org.in/rdocs/Bulletin/PDFs/0BULT23042026FL5A726E38FAF84453B435F18A3709DD11.PDF

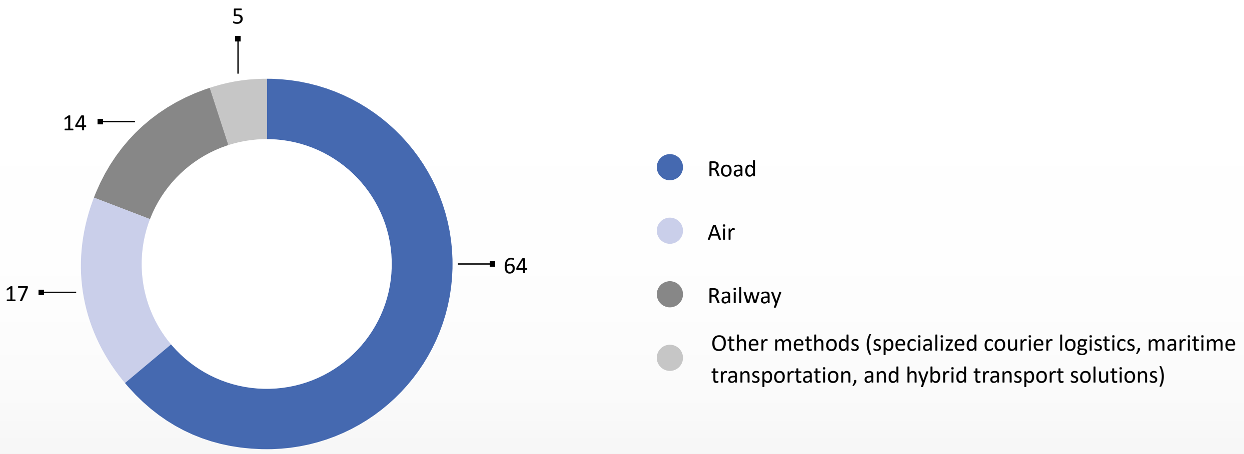
[4] https://www.rbi.org.in/Scripts/BS_PressReleaseDisplay.aspx?prid=62863

[5] https://www.fortunebusinessinsights.com/cash-logistics-market-114405

[6] https://www.grandviewresearch.com/industry-analysis/cash-management-system-market

Transportation Modes used for Cash Management

Share in terms of used (in %)



Source: Cash Logistics Market, Fortune Business Insights

Opportunities

Integration of AI-Driven Analytics and Predictive Cash Forecasting

Corporate treasury teams are increasingly seeking solutions that utilize artificial intelligence and advanced analytics to optimize liquidity planning and improve decision-making accuracy. Companies can expand their high-margin advisory and technological service segments by deploying AI-powered tools. These capabilities allow providers to deliver automated insights, real-time intelligent alerts, and scenario-based financial planning to clients navigating volatile financial markets.

Expansion of Digital and Cloud-Based Support Services

While the solutions software market is massive, the service segment is projected to experience the highest compound annual growth rate (CAGR). Financial institutions and large enterprises are scaling up their digital banking and real-time data infrastructures, driving a strong need for ongoing support, consulting, and system integration. Service providers can capitalize on this shift by offering specialized training and integration services to seamlessly bridge new cloud platforms with existing enterprise systems.

Deployment of Retail Cash Automation Services (Smart Safes & Intelligent CIT)

Retailers and commercial enterprises face substantial overhead and security risks in managing physical cash at the point of sale. Service providers have a major opportunity to deploy integrated cash automation solutions, such as "smart safes" or cash recycling machines on client premises. By linking these hardware devices directly with a digital cash management platform, the logistics provider can offer "provisional credit" (working capital credited to the client's bank account as soon as cash enters the safe) while optimizing armored car pick-up schedules based on real-time safe volume alerts.

Challenges

The Digital Shift, Contactless Payments, and Central Bank Digital Currencies (CBDCs)

While physical cash remains central to many economies and financial inclusion programs, the long-term rise of real-time digital transaction networks, contactless payment options, and evolving CBDC initiatives acts as a persistent market restraint.

Difficulties Connecting with Customers' Old Software

Many businesses still use old, outdated computer systems and work with multiple banks that do not easily talk to one another. When a company tries to link its new digital tools to these old systems, the process gets stuck. Solving these technical issues takes a lot of time, requires expensive extra work, and causes long delays. This burns through the Company's tech staff and quickly cuts into profits.

Company Overview

Radiant Cash Management Services operates as an integrated cash logistics provider with a nationwide presence across India and a strong operational footprint in Tier 2 and Tier 3 markets. The Company delivers an end-to-end portfolio of cash logistics solutions, including secure cash collection and delivery, network currency management, cash-in-transit (CIT) services and automated cash processing.

To diversify its service portfolio and strengthen its presence in the digital payment's ecosystem, the Company expanded through the strategic acquisition of its subsidiary, Aceware Fintech Services Pvt. Ltd. (operating as RadiantAcemoney). RadiantAcemoney functions as both a Business Correspondent and a Technology Service Provider, promoting financial inclusion through digital transactions, domestic money transfers, micro-ATM services and utility bill payments. The subsidiary is also certified under the Payment Card Industry Data Security Standard (PCI DSS), reinforcing the security of its digital payment infrastructure and strengthening data protection across its technology platform.

Key Highlights

In FY 2025-26, the Company added 118 new clients and 230 new end customers The Company's operations span across 14,800+ pin codes in India. Total cash movement for FY 2025-26 reached ₹1,694 billion, marking a 1% year-on-year increase.

28
States

8
Union Territories

9,162
Locations

14,844
Pin Codes

77,521
Touchpoints

870
Armoured Vans

9,875
Employees and Service providers

Vertical-wise Performance

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

Cash Pick-up and Delivery

The Company manages the daily or on-demand collection of physical currency directly from end-user retail outlets, ensuring these funds are securely deposited into the client's designated bank accounts. Additionally, the Company selectively handles cash deliveries to specific end-user locations based on direct instructions from its banking clients. During FY 2025-26, this segment accounted for 58.4% of the Company's revenue.

Network Currency Management

The Company also provides value-added solutions designed to facilitate cash management in regions where clients lack physical bank branches. It accepts cash deposits directly into their own accounts on behalf of the client and subsequently remits these funds via electronic transfer to the client's designated bank account. As of FY 2025-26, this segment accounted for 21.8% of revenue.

Cash Processing

The Company offers retail clients the choice to have their cash physically counted and verified at the exact moment of collection, rather than opting for standard, sealed-bag pick-ups, in exchange for an additional service fee. This segment accounts for 5.5% of the Company's total revenue during the financial year.

Cash Van Operations

The Company provides specialized cash-in-transit solutions by leasing armoured vans on a short- or long-term basis, primarily to banking institutions for their bulk currency movements between branches and secure vaults. These vehicles are deployed fully equipped with a dedicated operational crew, including a driver, armed security personnel, and a cash custodian. During FY 2025-26, the segment accounted for 12% of the Company's total revenue.

Others

The Company offers additional specialized services, including its "Man Behind Counter" solution, which supplies trained personnel directly to high-footfall client locations to manage large volumes of physical currency. Additionally, the Company operates secure vault facilities and leasing storage space to banks. These ancillary business lines contributed 2.3% of the Company's total revenue during FY 2026. Through its Radiant Valuable Logistics (RVL) business, the Company provides specialised logistics services for the secure transportation of diamonds, jewellery, bullion and other high-value consignments across road and air networks. During FY 2026, RVL recorded 35% revenue growth over FY 2025 and onboarded more than three marquee national jewellery chains, while strengthening its capabilities through GPS-enabled tracking, OTP-based verification and real-time shipment monitoring.

Growth Strategies

During FY 2025-26, Radiant Cash Management Services Limited executed several strategic initiatives designed to foster sustainable, diversified expansion across its primary business verticals. Despite a challenging macroeconomic environment, the Company delivered a stable financial performance and remains systematically focused on leveraging its key operational drivers to accelerate future growth.

Growth of Direct Business

The primary growth lever for this segment is the expansion in the number of touch points, particularly beat pick-up points, which are serviced on every working day. During FY 2025-26, the Company grew its total pin code coverage to 14,844, reflecting a strengthened on-ground network. Implementation of CPIN/OTP-based authentication during cash collection and QR code scanning to record collected cash have reduced manual intervention, operational errors, and processing time, thereby improving per-point throughput.

Growth of Cash Van Operations

The primary demand driver is the growth of currency in circulation and the Reserve Bank of India's currency replacement activity, which involves culling soiled notes and introducing fresh currency. As the volume of cash in the system expands, banks require greater armoured logistics capacity for inter-branch and vault-to-branch transfers. Branch network expansion by public and private sector banks, particularly in Tier 2 and Tier 3 markets, creates direct demand for armoured van services to service new nodes. The Company's fleet of 870 fabricated armoured vans as at end-FY 2025-26 provides the operational scale to absorb incremental demand.

Strategic Focus on Radiant Valuable Logistics (RVL)

India features a significant target market of registered jewellers, yet current industry participants only service a fraction of them. This substantial market gap provides Radiant Valuables Logistics (RVL) with significant room for expansion, positioning the segment to contribute a noticeably larger share of company's revenue in the coming years.

Risk Management

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

The Company has established structured escalation protocols to enable timely response to operational incidents and regularly updates its risk mitigation practices in line with evolving business requirements. Stringent employee background screening and verification procedures further reinforce the Company's risk management framework. As of FY 2025-26, the risk management and supervisory functions were supported by over 96 risk managers and 71 supervisors, the majority of whom are retired Junior Commissioned Officers (JCOs) from the armed forces, bringing extensive operational discipline and security expertise to the organisation.

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Risk Management Team Strength

(includes 40 ex-armed forces personnel)

Risk Mitigation Strategies

Risk	Impact	Mitigation Strategy
System and Security Exposure	Given the nature of daily operations, it requires the Company to maintain a comprehensive safety framework to neutralize physical security threats and protect vulnerabilities.	The Company minimizes the threat of asset theft, cash loss, and operational downtime by enforcing strict safety rules, deploying advanced technical tools, and following standard workflows. Routine external bank audits confirm compliance with business continuity plans and operational benchmarks.
Data and Cyber Vulnerabilities	Given the high sensitivity of core operations, the Company remains exposed to potential digital attacks, data breaches, and fraudulent electronic practices.	To counter digital threats, the Company has established a sophisticated cybersecurity setup. The deployment of strong firewalls, data encryption, and real-time intrusion monitoring systems provides extra layers of defence. Furthermore, the Company regularly monitors and upgrades its network architecture to adapt to emerging cyber threats.
Digital Transaction Shift	The rapid expansion of digital payment systems across India has negatively impacted the total volume handled via physical currency. This transition toward cashless transactions poses a direct challenge to the Company's core business model, which centres on cash management.	The Company shifts its business focus heavily toward rural regions, which offer extensive headroom for growth because local cash in circulation continues to remain high. Additionally, the introduction of Radiant Insta Credit (RIC) and the acquisition of Radiant Acemoney allow the business to integrate with the digital payments ecosystem and broaden its cash services market.
Economic and Market Volatility	Broad economic shifts can disrupt corporate performance, while factors like inflation and changing tax laws directly influence how cash moves through the wider economy.	The Company serves a highly diversified client portfolio spanning multiple industries and commercial sectors. This wide distribution reduces dependency on any single client or market segment, effectively cushioning corporate performance from localized economic downturns.

Internal Financial Control Systems and Adequacy

The Company has effective internal financial control systems in place that are appropriate to its size and nature of operations. These controls are intended to assist in ensuring that financial and operational information is recorded correctly and in a reliable way and that the Company complies with all applicable laws and regulations. They also assist in safeguarding the Company's assets against misuse, ensuring that transactions are appropriately authorised and corporate policies are adhered to.

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

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

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

Financial Performance

During FY 2025-26, on a consolidated basis the total revenue was ₹4,384 million and PAT was ₹280 million during the year. Consolidated EBITDA margins were 12.4%. Consolidated PAT Margin stood at 6.4% in FY 2025-26. ROCE and ROE for FY 2025-26 were 8.6% and 10.5%, respectively.

Key Financial Metrics (Standalone)

Particulars	FY 2024-25	FY 2025-26	% Change
Revenue from Operations	4,050.91	4012.86	(0.94)
Other Income	64.19	94.44	47.13
Total Income	4,115.10	4,107.30	(0.19)
Total Expenditure	3,387.47	3494.13	3.15
Profit Before Interest, Depreciation and Tax (PBIDT)	727.63	613.17	(15.73)
Profit Before Tax (PBT)	621.20	470.11	(24.32)
Profit After Tax (PAT)	456.69	382.15	(16.32)

Consolidated

Particulars	FY 2024-25	FY 2025-26	% Change
Revenue from Operations	4,271.47	4,294.75	0.55
Other Income	63.06	89.11	41.31
Total Income	4,334.53	4,383.86	1.14
Total Expenditure	3562.10	3840.38	7.81
Profit Before Interest, Depreciation and Tax (PBIDT)	772.43	543.48	(29.64)
Profit Before Tax (PBT)	641.56	325.91	(49.20)
Profit After Tax (PAT)	470.57	279.79	(40.54)

Key Financial Ratios

Key Ratios	Unit of Measurement	Previous Year 2024-25	Current Year 2025-26	Significant Change (≥25%)	Detailed Explanation for Significant Change
Debtors Turnover	Times	5.21	5.15	(1.15)	NA
Inventory Turnover	NA	NA	NA	NA	NA
Interest Coverage Ratio	Times	29.97	11.02	(63.25)	EBIT has reduced from ₹642.64 in FY 2024-25 to ₹517.05 in FY 2025-26. Finance cost has increased to ₹46.94 in Fy 2025-26 from ₹21.44 in FY 2024-25.Due to the above there is a steep reduction
Current Ratio	Times	2.74	1.75	(36.13)	Current assets has decreased by 2.84%, whereas current liabilities has increased by 52.57% during the year. Hence there is steep reduction in the current ratio as at the end of March 2026.

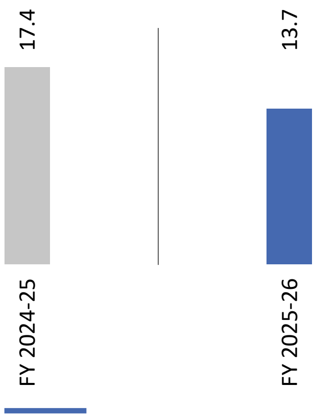
Key Ratios	Unit of Measurement	Previous Year 2024-25	Current Year 2025-26	Significant Change (≥25%)	Detailed Explanation for Significant Change
Debt Equity Ratio	Times	0.35	0.56	60.00	Borrowings (including lease liabilities) has increased from Rs. 963.42 Mn in 31-03-2025 to Rs. 1,589.86 Mn in 31-03-2026 indicating an increase of 1.65 times. There is also increase in Shareholders Fund by Rs. 110.57 Mn. Hence Debt equity ratio has increased from 0.35 in Mar'25 to 0.56 in Mar'26.
Operating Profit Margin (EBITDA/Revenue)	%	17.8%	15.08%	(15.26)	NA
Net Profit Margin	%	11%	10%	(9.09)	NA

Details of Change in Net worth

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

Return on Net Worth

Return on Net Worth (in %)



Return on net worth has been calculated based on the average net worth during the year. The Profit After Tax (PAT) for the standalone business decreased only by ₹74.54 million while average Net worth increased by ₹110.57 million and hence there is a marginal reduction in return on net worth.

Disclosure of Accounting Treatment

The Financial Statements for FY 2025-26 have been prepared by applicable Indian Accounting Standards (IND AS) as prescribed under Section 133 of the Companies Act, 2013, read with Companies (Indian Accounting Standards) rules as amended from time to time.

Technological Capabilities

Technological Innovation

The Company's tech advancements streamline operations so clients can focus on their core business instead of costly infrastructure. Digital processes and upgraded platforms deliver a superior experience for partners.

Reinforced Security

The Company safeguards its infrastructure and customer data using a robust, multi-layered security strategy. Key components include centralised access management, data encryption, Key Management, Cloud based CI/CD, network controls, event-driven management, live threat monitoring, governance, and routine security assessments.

Real-Time Data Tracking

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

Mobile Applications

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

API Integration

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

Human Resource

Radiant Cash Management Services views its human capital as the foundation of its success and remains dedicated to building a skilled, diverse, and future-ready workforce. Over the past year, the Company rolled out robust development initiatives, delivering 16 specialized training programs that benefited 86% of its staff. These sessions covered critical areas such as recruitment optimization, leadership development, and regulatory compliance. By continuously cultivating a diverse workforce with varied backgrounds, the Company successfully strengthens its operational capabilities at every level.

As of 31st March, 2026, the Company's total employee strength stood at 2,641.

Employee Distribution

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

Category	Average Age
Board of Directors	61
Senior Management (SMP and KMP)	56
Staff	36

**Includes Managing director and Whole time Directors who are also KMPs

Corporate Social Responsibility (CSR)

The Ashraya Project is the Company's flagship CSR initiative, operational since 2011. The project is designed to provide free noon meals on a daily basis to the elderly and destitute. As at the reporting period, the project is delivering mid-day meals to 1,370 elderly destitute individuals across 39 villages in Chennai. The Company is also associated with the Chennai Roti Bank as part of this initiative, further extending the reach of its nutrition-focused outreach.

Outlook

The Company is strategically positioned to capture the immense growth opportunities within rural and semi-urban markets. Management remains dedicated to scaling its core cash management services while simultaneously branching into high-growth areas like valuables logistics and digital banking solutions, the latter driven by its fintech subsidiary, Radiant Acemoney.

The Company is also pursuing tariff revisions with banking partners to partially offset the inflationary pressure on fuel and wage costs. Radiant Valuable Logistics, which reported 35% revenue growth in FY 2025-26, was supported by the addition of marquee national jewellery chains and improved lane utilisation. The fintech subsidiary, Radiant Acemoney, targets to breakeven in the FY27 by monetising its installed base of over 1.5 lakh POS machines through transaction revenues and partnerships with small finance banks and NBFCs.

Cautionary Statement

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

Business Responsibility & Sustainability Reporting

SECTION A: GENERAL DISCLOSURES

I. Details of the listed entity

1. Corporate Identity Number (CIN) of the Listed Entity:	L74999TN2005PLC055748
2. Name of the Listed Entity:	Radiant Cash Management Services Limited (RCMS)
3. Year of incorporation:	2005
4. Registered office address:	28, Vijayaraghava Road, T.Nagar, Chennai, Tamil Nadu 600017
5. Corporate address:	No.4/3, Raju Nagar, 1st Street, Okkiyam Thoraipakkam, OMR, Chennai 600096
6. E-mail:	investorrelations@radiantcashlogistics.com
7. Telephone:	(91)- 44 – 4904 4904
8. Website:	https://www.radiantcashservices.com/
9. Financial year for which reporting is being done:	FY 2025 - 2026
10. Name of the Stock Exchange(s) where shares are listed:	National Stock Exchange of India Limited and Bombay Stock Exchange Limited
11. Paid-up Capital:	Rs. 106.71 millions
12. Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report:	Nithin Tom, Company Secretary Email: nithin@radiantcashservices.com (91)- 44 – 4904 4904
13. Reporting boundary: Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together).	The Report is prepared on a Standalone basis.
14. Name of assessment or assurance provider:	Not Applicable
15. Type of assessment or assurance obtained:	Not Applicable

II. Products/services

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

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

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

S. No.	Product/Service	NIC Code	% of total Turnover contributed
1.	Cash Logistics Services	66190	100%

III. Operations

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

Location	Number of offices
National	82 (comprising of 1 Registered Office, 1 Corporate Office, 19 Regional Offices and 61 other Offices, which includes Vaults, Strong Rooms, and Sub-Regional offices)
International	RCMS doesn't have international operations.

19. Markets served by the entity:

a. Number of locations

Location	Number
National (No. of states)	We have a pan-India presence, with operations across 28 States and 8 Union Territories. We serve 9162 locations, covering major Tier I cities such as New Delhi, Mumbai, Kolkata, Chennai, Bengaluru, Hyderabad, Pune, and Ahmedabad, along with a broad network of Tier II and Tier III cities and towns.
International (No. of countries)	Not applicable

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

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

c. A brief on types of customers:

We serve a broad and diverse customer base across the financial and commercial sectors. Our key customers include banks, non-banking financial companies (NBFCs), e-commerce companies, organized retail chains, and other financial and non-financial institutions. We provide secure and efficient services, including cash pick-up and delivery, network currency management, cash processing, and other value-added cash management solutions. Through our Radiant Valuables Logistics division, we also cater to the specialized logistics requirements of jewellery stores.

IV. Employees

20. Details as at the end of Financial Year:

All employees of RCMS are classified as either permanent or other-than-permanent employees. The company does not maintain a separate employee category under the term "workers." In addition to its workforce, RCMS engaged 7,236 service providers as on March 31, 2026, on a part-time, temporary, or casual basis. These service providers support the Company's operations across various locations and functions and play a significant role in the delivery of its cash management and valuables logistics services.

a. Employees and workers (including differently abled):

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
	EMPLOYEES					
1.	Permanent (D)	2641	2174	82%	467	18%
2.	Other than Permanent (E)					
3.	**Total employees (D + E)**	**2641**	**2174**	**82%**	**467**	**18%**

b. Differently abled Employees and workers:

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
	DIFFERENTLY ABLED EMPLOYEES					
1.	Permanent (D)	9	7	78%	2	22%
2.	Other than Permanent (E)					
3.	**Total differently abled employees (D + E)**	**9**	**7**	**78%**	**2**	**22%**

21. Participation/Inclusion/Representation of women

	Total (A)	No. and percentage of Females	
		No. (B)	% (B / A)
Board of Directors	6	2	33%
Key Management Personnel *	8	1	13%

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

Note: The above details are as of 31 March 2026

22. Turnover rate for permanent employees and workers

(Disclose trends for the past 3 years)

	FY 2025-26			FY 2024-25			FY 2023-24		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	23%	25%	23%	28%	30%	28%	23%	24%	23%

V. Holding, Subsidiary and Associate Companies (including joint ventures)

23. (a) Names of holding / subsidiary / associate companies / joint ventures

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

VI. CSR Details

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

(ii) Turnover (in Rs.) - 4012.86 million

(iii) Net worth (in Rs.) - 2838.92 million

VII. Transparency and Disclosures Compliances

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

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) (If Yes, then provide web-link for grievance redress policy)	FY 25-26 Current FY			FY 24 -25 Previous FY		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	Yes	-	-	-	-	-	
Investors (other than shareholders)	Yes	-	-	-	-	-	
Shareholders	Yes	-	-	-	-	-	
Employees and workers	Yes	-	-	-	-	-	

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) (If Yes, then provide web-link for grievance redress policy)	FY 25-26 Current FY			FY 24 -25 Previous FY		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Customers	Yes	610	-	The complaints received were service related and the same were redressed in a time bound manner	594	-	Complaints were service related which were resolved in a timebound manner.
Value Chain Partners	Yes	-	-	-	-	-	
Other (please specify)	-	-	-	-	-	-	
Web link	https://www.radiantcashservices.com/corporate-governance/						

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

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

S.no	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1	Carbon Emissions	R	Governments around the world are implementing stricter regulations to mitigate climate change and reduce carbon emissions. By identifying carbon emission as a material topic, RCMS ensures compliance with the existing and proposed environmental regulations. This helps the Company avoid legal issues and penalties and improves its reputation as a responsible organization.	In India, the nature of vehicles to be used for the cash logistics operations are regulated by the RBI/ MHA guidelines. As per current regional regulatory compliance, the vehicles in Delhi and NCR are switched to CNG instead of conventional fuels like Petrol/ Diesel. Additionally, steps to reduce emissions from the cash vehicles are being taken by periodic pollution control checks and regular servicing.	Negative
2	Labour Management	R	Poor labour management pose a significant risk which can lead to service disruptions and adverse impact on the reputation of the Company. The expectations of the work force are increasing with times and effective labour management is essential for organisational growth. As a responsible cash logistics service company, it is crucial for us to prioritise our employee well-being.	By having continuous interactions with the workforce for any feedbacks for improvements and by swiftly addressing the grievances, RCMS is committed to creating positive relationship with the employees. RCMS strives to improve employee satisfaction and maintain positive work environment.	Negative

S.no	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
3	Human Capital Development	O	Continuous upskilling and training programs are required for constant development of the human resources. Well Trained and highly motivated human capital will enhance productivity and innovation. Investing in human capital development will always result in increased efficacy, improved service delivery and resultant profitability and customer delight.	The organization invests in a well thought out human resource development programme for training of the workforce which increased employee morale, motivation and enhanced productivity. These actions also helped the organisation to attract and retain talent and foster business excellence.	Positive
4	Health & Safety	O	Providing a safe and healthy work environment for the workforce promotes employee wellbeing, positive working atmosphere, improved productivity and less downtime.	Stringent safety systems in place to ensure a healthy and safe workplace for the employees. RCMS also conducts safety trainings on safety protocols to avoid any workplace accidents to its employees.	Positive
5	Human Rights	R	Violation of human rights of any form in any of the locations where company has business interest will sooner or later result in agitations and loss of productivity. Adherence to human rights is essential for any business and RCMS is committed towards prohibition of child labour, prohibition of forced and compulsory labour, freedom of association and compliance to current regulatory requirements.	RCMS ensures compliance to local regulations and human rights standards. RCMS keep the channels of feedback from the field team open and intervene proactively where challenges are identified to avoid disruptions. Human rights training programmes are conducted periodically to create awareness to the workforce.	Negative
6	Privacy and data security	R	As a cash management service company, Privacy and Data Security is of paramount importance as our business involves sensitive financial data and any disruption or leakage will endanger our company. Timely and secure transmission of data is critical for effective operations.	RCMS have cybersecurity policy in place, and we have implemented data storage and transmission facility with 100% backups to ensure highest level of data security standards.	Negative
7	Community relations	O	As a responsible business organisation, Radiant cash understands the importance of community relations and invests in development of local communities.	RCMS involves in community initiatives through their CSR arm -Radiant Foundation and other implementing agencies.	Positive

S.no	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
8	Business Ethics	O	Being in financial industry, adherence to professional ethics such as Anti-corruption, Anti-money laundering, Insider trading, Fair taxation and auditing practices are key to success of operations. Clearly defined and transparent processes with ethical implementation will enhance the reputation of the Company and in turn result in increased productivity and profitability. Nonadherence on the other hand will lead to legal fines, penalties, trust erosion and reputational damage. Also timely and effective compliance with regulatory and legal authorities, augment good ethical behaviour.	The company's code of conduct clearly mandates ethical behaviour of both the external and internal stakeholders. Moreover, effective Whistle blower policy, vigil mechanism and grievance redressal mechanism are in place. RCMS is planning to conduct well formulated Business ethics and code of conduct trainings to internal stakeholders.	Positive

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

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

Disclosure Questions			P1	P2	P3	P4	P5	P6	P7	P8	P9
Policy and management processes											
1.	a.	Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
	b.	Has the policy been approved by the Board? (Yes/No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
	c.	Web Link of the Policies, if available	https://www.radiantcashservices.com/corporate-governance/								
2.	Whether the entity has translated the policy into procedures. (Yes / No)		Y	Y	Y	Y	Y	Y	Y	Y	Y
3.	Do the enlisted policies extend to your value chain partners? (Yes/No)		N	N	N	N	N	N	N	N	N
4.	Name of the national and international codes/ certifications/labels/ standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustea) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.		ISO 9001-2015 Certified- Quality Management Systems								
5.	Specific commitments, goals and targets set by the entity with defined timelines, if any.		ESG considerations remain integral to our business strategy and operations, reflecting our continued commitment to sustainability, responsible business practices, and ethical decision-making. During the year, we actively engaged with key stakeholders to ensure that our ESG priorities and commitments are relevant, achievable, and aligned with their expectations. Based on the insights gathered from these engagements and our ongoing materiality assessment, the Company is in the process of identifying its priority ESG focus areas. These focus areas will form the basis for establishing clear commitments, measurable goals, and time-bound targets to guide our sustainability journey in the years ahead								

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
6. Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.	Not Applicable								

Governance and leadership oversight

7. **Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements (listed entity has flexibility regarding the placement of this disclosure)**

RCMS has integrated ESG considerations into our strategies, operations, and decision-making processes. This approach not only supports compliance with evolving global and regulatory requirements but also reflects the Company's commitment to responsible business practices. RCMS believes in contributing to the well-being of the communities it serves. Through its CSR initiatives, the Company actively supports education and efforts towards the eradication of poverty and hunger. Employee well-being also remains a key priority. Strong corporate governance has been central to RCMS's growth and success. Ethical conduct is embedded in the Company's core business principles and forms an integral part of its sustainable value-creation model. RCMS believes that sustainability and business success are mutually reinforcing and remains committed to building a future in which both progress together.

8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).	Col. DAVID DEVASAHAYAM (RETD.) (DIN: 02154891) Chairman and Managing Director investorrelations@radiantcashlogistics.com (91)- 44 – 4904 4904
9. Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details.	Col. DAVID DEVASAHAYAM (RETD.) (DIN: 02154891) Chairman and Managing Director investorrelations@radiantcashlogistics.com (91)- 44 – 4904 4904

10. Details of Review of NGRBCs by the Company:

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

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

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

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

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

SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

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

At RCMS, we are committed to conducting our business in compliance with all applicable laws and regulations while maintaining high standards of ethics, integrity, and transparency. We seek to build and maintain long-term trust with our stakeholders, including customers, employees, regulators, investors, and the general public. Our operations are guided by strong ethical principles, supported by a culture of integrity and accountability across the organization. Transparency and open communication are integral to our governance framework, enabling stakeholders to better understand the Company's actions and decision-making processes. To reinforce these principles, RCMS has established a comprehensive Code of Conduct applicable to the Board of Directors, Senior Management, and all employees. The Code provides a framework for carrying out their responsibilities with independence, objectivity, integrity, and ethical discipline. Our continued focus on ethical governance and responsible business conduct strengthens the Company's reputation and supports the creation of a sustainable, transparent, and value-driven business environment.

SDGs Impacted:

Essential indicators

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

Segment	Total number of training and awareness programmes held	Topics / principles covered under the training and its impact	%age of persons in respective category covered by the awareness programmes
Board of Directors	1	Updates on Regulatory Compliances	100
Key Managerial Personnel	2	1. Leadership Skills 2. Prevention of Sexual Harassment	100
Employees other than BoD and KMPs	16	1. Prevention of Sexual Harassment awareness 2. Leadership Skills 3. Fire Drill and Fire safety 4. System security 5. General Health awareness 6. Information technology training on IT security and other matters 7. Team collaboration and work professionalism 8. Time management 9. Operation essential training 10. Health and Safety 11. Sales Skills Training and Techniques Workshop 12. Accountability and Ownership 13. Decision making skills 14. Counterfeit note detection 15. Mock drill (Risk and Threat) 16. BCP training	86
Workers*	Not applicable		

* RCMS does not have a workforce classified as workers.

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

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

Monetary					
	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Amount (In INR)	Brief of the Case	Has an appeal been preferred? (Yes/No)
Penalty/ Fine	There are no material fines/ penalties/ settlements with the statutory authorities during FY 2025-26.				
Settlement					
Compounding fee					

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

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

Case Details	Name of the regulatory/ enforcement agencies/ judicial institutions
Not Applicable	

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

Yes. RCMS is committed to upholding high standards of ethics and integrity across all its business activities. The Company maintains zero tolerance for bribery and corruption and conducts all business dealings in a fair, transparent, and responsible manner. RCMS has established internal controls and governance mechanisms to prevent, detect, and address corrupt practices. Its anti-bribery and anti-corruption policy applies to all employees, directors, and business partners, reinforcing the Company's commitment to ethical conduct and compliance with applicable anti-corruption laws. Through ongoing awareness, monitoring, and enforcement, the Company seeks to ensure that its operations remain aligned with the principles of integrity and accountability.

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

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

	FY 2025-26	FY 2024-25
Directors	Nil	Nil
KMPs	Nil	Nil
Employees	Nil	Nil
Worker*	Not applicable	Not applicable

* RCMS does not have a workforce classified as workers.

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

	FY 2025-26		FY 2024-25	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	Nil	Nil	Nil	Nil
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	Nil	Nil	Nil	Nil

7. **Provide details of any corrective action taken or underway on issues related to fines / penalties / action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest.**
Not Applicable.

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

	FY 2025-26	FY 2024-25
Number of days of accounts payable	3.15	5.19

9. **Open-ness of business**

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

Parameter	Metrics	FY 2025-26	FY 2024-25
Concentration of Purchases	a. Purchases from trading houses as % of total purchases[A	N.A.	N.A.
	b. Number of trading houses where purchases are made from	N.A.	N.A.
	c. Purchases from top 10 trading houses as % of total purchases from trading houses	N.A.	N.A.
Concentration of Sales	a. Sales to dealers / distributors as % of total sales	N.A.	N.A.
	b. Number of dealers / distributors to whom sales are made	N.A.	N.A.
	c. Sales to top 10 dealers / distributors as % of total sales to dealers / distributors	N.A.	N.A.
Share of RPTs in	a. Purchases (Purchases with related parties / Total Purchases)	31%	31%
	b. Sales (Sales to related parties / Total Sales) *	0.10%	0.49%
	c. Loans & advances (Loans & advances given to related parties / Total loans & advances)	93.3%	92.4%
	d. Investments (Investments in related parties / Total Investments made)	100%	100%

*Guarantee commission received from related parties not included in the above.

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

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

SDGs Impacted:

Essential Indicators

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

	FY 2025-26	FY 2024-25	Details of improvements in environmental and social impacts
R&D	NIL	Nil	Nil
Capex	2.3%	Nil	Capex investments towards improving Data protection and Data safety

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

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

   No. As a service-oriented organization, RCMS does not deal with physical goods or raw materials in its operations. Our procurement requirements are primarily limited to office infrastructure, administrative supplies, and IT-related equipment and services. Although the scale of our procurement activities is relatively limited, we remain committed to adopting responsible sourcing practices, wherever applicable, by engaging with vendors that adhere to relevant ethical, environmental, and regulatory standards.

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

   Not Applicable as there are no manufacturing activities.

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

   Not applicable

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

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

SDGs Impacted:

Essential Indicators

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

Category	% of employees covered by										
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent Employees											
Male	2174	-	-	1039	48%	-	-	-	-	-	-
Female	467	-	-	2	0%	467	100%	-	-	-	-
Total	**2641**	**-**	**-**	**1041**	**39%**	**467**	**100%**	**-**	**-**	**-**	**-**
Other than Permanent employees											
Male	-	-	-	-	-	-	-	-	-	-	-
Female	-	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-	-	-

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

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

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

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

	FY 2025-26	FY 2024-25
Cost incurred on well-being measures as a % of total revenue of the Company	0.28%	0.39%

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

Benefits	FY 2025-26			FY 2024-25		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
PF*	99%	Nil	Y	100%	Nil	Y
Gratuity	100%	Nil	Y	100%	Nil	Y
ESI	80%	Nil	Y	83%	Nil	Y
Others–please Specify	NA	NA	NA	NA	NA	NA

* Few employees have opted out of PF, as they have availed exemption under PF regulations

3. Accessibility of workplaces

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

Yes. All facilities where differently abled individuals are employed are equipped with elevators or lifts to facilitate easy access between floors. RCMS is committed to fostering an inclusive and accessible work environment for differently abled individuals and continues to assess its infrastructure and operational practices to identify opportunities for further enhancing accessibility.

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

Yes, RCMS is an equal opportunity employer

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

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

Gender	FY 2025-26		FY 2024-25	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	NA	NA	NA	NA
Female	100%	81%	100%	75%
Total	-	-	-	-

* RCMS does not have a workforce classified as Workers

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

	Yes/No (If Yes, then give details of the mechanism in brief)
Permanent Workers	Not Applicable
Other than Permanent Workers	Not Applicable
Permanent Employees	Yes. Employees may raise their grievances with the HR personnel or Regional Heads designated for their respective regions. Where further escalation is required, the grievance may be referred to the Head of HR at the Company's Corporate Office.
Other than Permanent Employees	Not Applicable

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

Category	FY 2025-26 Current FY			FY 2024-25 Previous FY		
	Total employees / workers in respective category (A)	No. of employees / workers in respective category, who are part of association(s) or Union (B)	% (B / A)	Total employees / workers in respective category (A)	No. of employees / workers in respective category, who are part of association(s) or Union (B)	% (B / A)
Total Permanent Employees						
Male	2174	96	4%	2096	181	9%
Female	467	7	2%	450	9	2%
Total	**2641**	**103**	**4%**	**2546**	**190**	**7%**
Total Permanent Workers*						
Male	-	-	-	-	-	-
Female	-	-	-	-	-	-
Total	**-**	**-**	**-**	**-**	**-**	**-**

* RCMS does not have a workforce classified as Workers

8. **Details of training given to employees:**

Category	FY 2025-26 Current FY					FY 2024-25 Previous FY				
	Total (A)	On Health and safety measure		On Skill upgradation		Total (D)	On Health and safety measure		On Skill upgradation	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Employees										
Males	2174	1873	86	1873	86	2096	150	7%	137	7%
Females	467	402	86	402	86	450	106	24%	63	4%
Total	**2641**	**2275**	**86**	**2275**	**86**	**2546**	**256**	**10%**	**200**	**8%**

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

Category	FY 2025-26 Current FY			FY 2024-25 Previous FY		
	Total (A)	No. (B)	% (B / A)	Total (C)	No. (D)	% (D / C)
Employees						
Male	2,174	1196	55%	2096	1085	52%
Female	467	421	90%	450	430	96%
Total	**2,641**	**1617**	**61%**	**2546**	**1515**	**60%**

10. Health and safety management system:

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

Yes. An occupational health and safety Management System has been implemented and covers all operational areas of the entity.

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

RCMS has established processes that enable employees to report work-related hazards and remove themselves from situations that may pose a risk to their health or safety. The Administration Department conducts regular inspections to identify and assess workplace risks and develops appropriate mitigation plans. Employee feedback is also sought to identify potential risks and support timely corrective action.

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

Not applicable.

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

No.

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

Safety Incident/Number	Category	FY 2025-26	FY 2024-25
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	-	-
	Workers	-	-
Total recordable work-related injuries	Employees	2	-
	Workers	-	-
No. of fatalities	Employees	-	-
	Workers	-	-
High consequence work-related injury or ill-health (excluding fatalities)	Employees	-	-
	Workers	-	-

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

Fire extinguishers and safety equipment are installed at designated locations on every floor and are regularly inspected and tested to ensure their adequacy and functionality. Emergency exits, marked with clear and well-illuminated signage, are available for use during emergencies. The premises are also monitored through 24x7 camera surveillance. We conduct regular fire drills to familiarize employees with the appropriate emergency response procedures in the event of a fire. In addition, we have implemented preventive measures to manage seasonal illnesses, such as influenza, by providing hand sanitizers across all our work locations and requiring symptomatic employees to wear masks.

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

	FY 2025-26			FY 2025-26		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	Nil	Nil	-	Nil	Nil	-
Health & Safety	Nil	Nil	-	Nil	Nil	-

14. Assessments for the year:

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

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

None Required

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

RCMS firmly believes that active stakeholder engagement is essential to the organisation's long-term success. The Company is committed to creating sustained value for all its stakeholders, including investors, customers, suppliers, employees, value chain partners, communities, regulatory bodies, and policymakers. A dedicated Stakeholders Relationship Committee has been constituted to address and resolve shareholder grievances in a timely and transparent manner. RCMS promotes continuous and constructive dialogue with its stakeholders to build trust, align expectations, and support mutual growth. By fostering meaningful stakeholder relationships, the Company strengthens its reputation, enhances operational resilience, and contributes to its overall financial and social performance.

SDGs Impacted:

Essential Indicators

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

   RCMS identifies any individual, group, or institution that contributes value to its business value chain or is materially affected by the Company's decisions as a core stakeholder. The stakeholder groups currently identified have a direct impact on the Company's operations and functioning. RCMS recognizes both internal stakeholders, including employees and leadership, and external stakeholders, including regulators, investors, suppliers, customers, and communities. The Company has constituted a Stakeholders Relationship Committee to protect the interests of its shareholders and address their concerns. At RCMS, we recognize stakeholder engagement as an integral part of our operations and strive to create long-term, sustainable value for all our stakeholders. We regularly engage and collaborate with them to understand their needs and expectations, strengthen relationships, and align our business practices with stakeholder priorities.

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

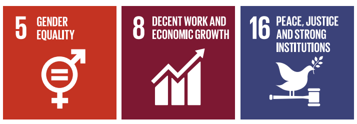
Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly / others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Employees	No	- Email - SMS - Training - Programmes - Meetings - Notice Board - Website - Regular Employee Communication Forums	On a regular basis	- Code of Conduct - Vision of the organization. - Business update - Employee benefits - Equal opportunities - Recognition - Learning and development - Safety and well-being - Performance review and career development
Customers	No	- Email - SMS - Mobile App - Corporate Meetings - Corporate Website - Company representatives	On a regular basis	- Customer feedback - Resolution of their queries - Advertising - New Service Offerings

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly / others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Investors / Shareholders	No	- Email - SMS - Newspaper, Advertisement - Annual General Meetings - Notice Board - Corporate Website - Disclosures to stock exchanges	Quarterly, Annual, Need Based	- Long-term value creation - Dividends - Familiarising the shareholders on the Business - Financial/Operating performance
Value Chain Partner	No	- Email - SMS - Community Meetings - Notice Board - Website	On a need basis	- Safety Training - Economic aspects of the business
Community	Yes	- Community events - Awareness sessions	On a regular basis	- Community Development

PRINCIPLE 5: Businesses should respect and promote human rights

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

SDGs Impacted:



Essential Indicators

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

Category	FY 2025-26 Current FY			FY 2024-25 Previous FY		
	Total (A)	No. of employees / workers covered (B)	% (B / A)	Total (C)	No. of employees / workers covered (D)	% (D / C)
Employees						
Permanent	2641	2275	86%	2546	325	13%
Other than permanent	-	-	-	-		
Total Employees	**2641**	**2275**	**86%**	**2546**	**325**	**13%**

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

Category	FY 2025-26 Current FY					FY 2024-25 Previous FY				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Employees										
Permanent										
Male	2174	601	28%	1573	72%	2096	820	39%	1276	61%
Female	467	86	19%	381	81%	450	178	39%	272	61%

* RCMS does not have a workforce classified as workers.

3. **Details of remuneration/salary/wages**

a. **Median remuneration / wages:**

	Male		Female	
	Number	Median remuneration/ salary/ wages of respective category (in Million rupees per annum)	Number	Median remuneration/ salary/ wages of respective category (In Million Rupees per annum)
Board of Directors (BoD)#	2	10.37	1	3.60
Key Managerial Personnel (KMP)*	7	4.20	1	3.60
Employees other than BoD and KMP	2,167	0.25	466	0.22
Workers**	-	-	-	-

For the purpose of computing median remuneration of Board of Directors (BoD), only the remuneration of the Executive Directors are considered

*KMP includes three Executive Directors viz. Chairman & Managing Director and two Whole-Time Director of the Company

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

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

	FY 2025-26 Current FY	FY 2024-25 Previous FY
Gross wages paid to females as % of total wages	15%	15%

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

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

Yes.

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

RCMS remains committed to upholding and promoting human rights across all aspects of its operations. The Company maintains zero tolerance for child labour, forced labour, and all forms of harassment while supporting the rights to freedom of association and collective bargaining. RCMS fosters a culture of open communication and encourages employees and other stakeholders to raise human rights-related concerns without fear of retaliation. Any aggrieved employee or stakeholder may approach the designated HR personnel at the respective regional office for redressal. The Internal Grievance Redressal Policy, Whistle Blower Policy, and Prevention of Sexual Harassment (POSH) Policy collectively provide a structured framework for addressing human rights-related grievances. These mechanisms are intended to ensure that complaints are handled confidentially, fairly, and promptly. RCMS has also conducted awareness sessions to enhance employees' understanding of human rights and the related grievance redressal procedures. The Company's policies and day-to-day practices reflect its continued commitment to safeguarding human rights and promoting ethical conduct across all stakeholder interactions.

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

	FY 2025-26 Current FY			FY 2024-25 Previous FY		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	Nil	-	-	Nil	-	-
Discrimination at workplace	Nil	-	-	Nil	-	-
Child Labour	Nil	-	-	Nil	-	-
Forced Labour/Involuntary Labour	Nil	-	-	Nil	-	-
Wages	Nil	-	-	Nil	-	-
Other human rights related issues	Nil	-	-	Nil	-	-

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

	FY 2025-26 Current FY	FY 2024-25 Previous FY
Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	Nil	Nil
Complaints on POSH as a % of female employees / workers	Nil	Nil
Complaints on POSH upheld	Nil	Nil

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

At RCMS, we remain committed to fostering an inclusive and unbiased work environment in which all employees are treated with dignity, fairness, and respect. The Company maintains zero tolerance for discrimination and workplace harassment and promotes a culture of equality and mutual respect. Employees are encouraged to report concerns to the designated HR personnel at their respective regional offices, who serve as the first point of contact for grievance redressal. A duly constituted and trained Internal Complaints Committee is in place to address relevant concerns promptly, impartially, and sensitively. RCMS safeguards the confidentiality of complainants and handles grievances discreetly in accordance with established policies. The Company continues to promote awareness through regular sensitisation sessions and remains committed to protecting the rights and well-being of all employees.

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

No

10. Assessments for the year:

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

*RCMS internally monitors compliance with all the relevant laws and policies pertaining to these issues. There have been no observations by local statutory/third parties in India during the FY 2025-26

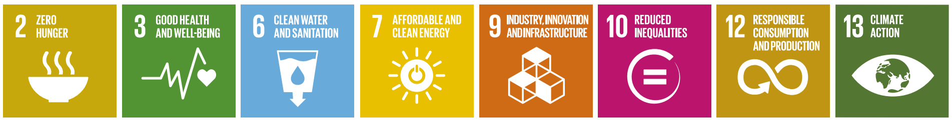
11. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 10 above.

Not Applicable.

PRINCIPLE 6: Businesses should respect and make efforts to protect and restore the environment

RCMS is committed to protecting the environment by promoting the efficient use of natural resources, reducing emissions, and minimizing waste across its operations. The Company strives to deliver its services in an environmentally responsible manner while safeguarding the health and safety of its employees, customers, and the communities in which it operates. In line with its commitment to sustainability, RCMS continues to identify opportunities to improve its environmental performance through process optimization, employee awareness initiatives, and the adoption of cleaner and more resource-efficient practices. The Company also explores innovative and technology-led solutions that support energy efficiency, responsible resource consumption, waste reduction, and long-term resource conservation, thereby contributing to a reduction in its environmental footprint. RCMS remains committed to complying with applicable environmental laws and regulations and continues to integrate environmental considerations into its operational processes and strategic decision-making.

SDGs Impacted:



Essential Indicators

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

Parameter	FY 2025-26*	FY 2024-25*
From renewable sources		
Total electricity consumption (A)	-	-
Total fuel consumption (B)	-	-
Energy consumption through other sources (C)	-	-
Total energy consumed from renewable sources (A+B+C)	-	-
From non-renewable sources		
Total electricity consumption (D)	2806 GJ	3373 GJ
Total fuel consumption (E)	59504 GJ	57962 GJ
Energy consumption through other sources (F)	-	-
Total energy consumed from non-renewable sources (D+E+F)	**62310 GJ**	**61335 GJ**
Total energy consumed (A+B+C+D+E+F)	**62310 GJ**	**61335 GJ**
Energy intensity per rupee of turnover (Total energy consumed / Turnover in million rupees)	15.53	15.18
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)# (Total energy consumed / Revenue from operations adjusted for PPP) (GJ/ Million USD)	315.83	315.70
Energy intensity in terms of physical output	NA	NA
Energy intensity in terms of Full Time Employee (GJ/ Full Time Employees)	23.59	24.18

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No

#The revenue from operations has been adjusted for PPP based on the latest PPP conversion factor published by the International Monetary Fund (IMF) - for India. For the years ended March 31, 2026 and March 31, 2025, it is 20.34 and 20.66, respectively.

2. **Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.**

No. Considering the nature of business of RCMS, the Company does not have any sites/facilities categorised as Designated Consumers (DCs) under the Government of India's Performance, Achieve and Trade (PAT) Scheme.

3. Provide details of the following disclosures related to water, in the following format:

Parameter	FY 2025-26	FY 2024-25
Water withdrawal by source (in kilolitres)		
(i) Surface water	The organization's water utilisation is limited to human consumption and sanitation. RCMS intends to start tracking their water consumption in future to monitor and record the organization's water usage, helping to promote water conservation efforts and enhance sustainability practices.	
(ii) Surface water		
(iii) Third party water		
(iv) Seawater / desalinated water		
(v) Others		
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)		
Total volume of water consumption (in kilolitres)		
Water intensity per rupee of turnover (Total water consumption / Revenue from operations)		
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption / Revenue from operations adjusted for PPP)		
Water intensity in terms of physical output		
Water intensity (optional) – the relevant metric may be selected by the entity		

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No

4. Provide the following details related to water discharged:

Parameter	FY 2025-26	FY 2024-25
Water discharge by destination and level of treatment (in kilolitres)		
(i) To Surface water	The organization's water utilisation is limited to human consumption and sanitation. RCMS intends to treat the waste water and reuse the organization's treated waste water, in future helping to promote water conservation efforts and enhance sustainability practices.	
- No treatment		
- With treatment – please specify level of treatment		
(ii) To Groundwater		
- No treatment		
- With treatment – please specify level of treatment		
(iii) To Seawater		
- No treatment		
- With treatment – please specify level of treatment		
(iv) Sent to third parties		
- No treatment		
- With treatment – please specify level of treatment		
(v) Others		
- No treatment		
- With treatment – please specify level of treatment		
Total water discharged (in kilolitres)		

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No

5. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.

No

6. Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:

Parameter	Please specify unit	FY 2025-26	FY 2024-25
NOx	Kg	48,606.08	47,487.85
SOx	Kg	20.15	19.79
Particulate matter (PM)	Kg	2,558.21	2,499.36
Persistent organic pollutants (POP)	NA	NA	NA
Volatile organic compounds (VOC)	NA	NA	NA
Hazardous air pollutants (HAP)	NA	NA	NA
Others – please specify	NA	NA	NA

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No

7. **Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:**

Parameter	Unit	FY 2025-26	FY 2024-25
Total Scope 1 emissions (Break-up of the GHG into CO2, CH4, N_2O, HFCs, PFCs, SF_6, NF_3, if available)	Metric tonnes of CO2 equivalent	4,365.06	4,256.87
Total Scope 2 emissions (Break-up of the GHG into CO2, CH4, N_2O, HFCs, PFCs, SF_6, NF_3, if available)	Metric tonnes of CO2 equivalent	558.04	670.78
Total Scope 1 and Scope 2 emission intensity per rupee of turnover (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations)	Metric tonnes of CO2 equivalent / INR Million	1.23	1.22
Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)* (Metric tonnes of CO2 equivalent / Million USD	Metric tonnes of CO2 equivalent / Million USD	24.95	25.13
Total Scope 1 and Scope 2 emission intensity in terms of physical output			
Total Scope 1 and Scope 2 emission intensity (optional) – the relevant metric may be selected by the entity	Metric tonnes of CO2 equivalent/ Full Time Employee	1.86	1.94

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No

*The revenue from operations has been adjusted for PPP based on the latest PPP conversion factor published by the International Monetary Fund (IMF) - for India. For the years ended March 31, 2026 and March 31, 2025, it is 20.34 and 20.66, respectively.

8. **Does the entity have any project related to reducing Green House Gas emission? If Yes, then provide details.**

No.

9. **Provide details related to waste management by the entity*, in the following format:**

Parameter	FY 2025-26	FY 2024-25
Total Waste generated (in metric tonnes)		
Plastic waste **(A)**	-	-
E-waste **(B)**	No E-waste is generated as the electronic appliances are on hire.	No E-waste is generated as most of the electronic appliances are on hire.
Bio-medical waste **(C)**	-	-
Construction and demolition waste **(D)**	-	-
Battery waste **(E)**	No waste reported as the batteries used are on hire	No waste reported as the batteries used are on hire
Radioactive waste (F)	-	-
Other Hazardous waste. Please specify, if any. (G)	-	-
Other Non-hazardous waste generated **(H)**. Please specify, if any. (Break-up by composition i.e. by materials relevant to the sector)	-	-
Total (A+B + C + D + E + F + G + H)	-	-
Waste intensity per rupee of turnover (Total waste generated / Revenue from operations)	-	-
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated / Revenue from operations adjusted for PPP)	-	-
Waste intensity in terms of physical output	-	-
Waste intensity (optional) – the relevant metric may be selected by the entity	-	-
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
Category of waste		
(i) Recycled	-	-
(ii) Re-used	-	-
(iii) Other recovery operations	-	-
Total	-	-

Parameter	FY 2025-26	FY 2024-25
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste		
(i) Incineration	-	-
(ii) Landfilling	-	-
(iii) Other disposal operations	-	-
	-	-

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No

*Currently the Company does not have a waste management system in operation. However, we are actively working towards establishing waste management practices, which are expected to be implemented in the near future reflecting their commitment to environmental sustainability and responsible waste disposal.

10. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.

Wastes are disposed of through authorised recyclers and through the waste collection and disposal mechanism of the State Govts.

11. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details in the following format:

S. No.	Location of operations/ offices	Type of operations	Whether the conditions of environmental approval / clearance are being complied with? (Y/N) If no, the reasons thereof and corrective action taken, if any.
We do not have offices around the specified sensitive areas and hence no approvals/ clearances have been sought.			

12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year

Name and brief details of project	EIA Notification No.	Date	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
Not applicable					

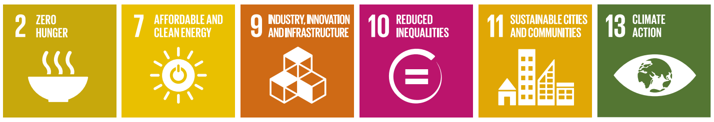
13. Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N). If not, provide details of all such non-compliances, in the following format:

S. No.	Specify the law / regulation / guidelines which was not complied with	Provide details of the non-compliance	Any fines / penalties / action taken by regulatory agencies such as pollution control boards or by courts	Corrective action taken, if any
Yes, the Company is fully compliant with the applicable environmental law / regulations / guidelines in the places where we operate				

PRINCIPLE 7: Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent.

RCMS recognises the importance of responsible and transparent engagement in matters relating to public and regulatory policy. We believe that transparency builds trust, strengthens credibility, and enables stakeholders to make informed decisions. As a responsible organisation, we promote digital payment solutions, facilitate safe and seamless cash transfers, and support a conducive environment for the growth of cash management service companies. RCMS also recognises the importance of collaborating with industry associations and engaging constructively with regulators and policymakers to highlight the role of cash management services in facilitating financial transactions.

SDGs Impacted:



Essential Indicators

1. a. **Number of affiliations with trade and industry chambers/ associations –** 1

   b. **List the top 10 trade and industry chambers/ associations (determined based on the total members of such body) the entity is a member of/ affiliated to.**

S. No	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations (State/National)
1	Cash Logistics Association (CLA)	CLA is an industry alliance comprising entities operating in India that provide services such as ATM cash management, cash pick-up and delivery, and inter-branch and intercity bulk cash movement, among others.

2. **Provide details of corrective action taken or underway on any issues related to anti-competitive conduct by the entity, based on adverse orders from regulatory authorities.**

Name of Authority	Brief of the case	Corrective action taken
Not Applicable		

PRINCIPLE 8: Businesses should promote inclusive growth and equitable development

RCMS firmly believes that sustainable business success goes hand in hand with creating an inclusive environment in which everyone has the opportunity to thrive. We recognize our responsibility towards the communities we serve and undertake various socio-economic initiatives aimed at improving the lives of underprivileged and vulnerable sections of society. Our CSR initiatives focus on areas such as providing mid-day meals to the poor and destitute to support the eradication of hunger, poverty, and malnutrition, as well as promoting education and community development. Through these initiatives, RCMS strives to contribute meaningfully to social well-being and create a positive and lasting impact on the communities it serves.

SDGs Impacted:

Essential Indicators:

1. **Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.**

Name and brief details of project	SIA Notification No.	Date of notification	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
Not Applicable					

2. **Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity:**

S. No	Name of Project for which R&R is ongoing	State	District	No. of project Affected families (PAFs)	% of PAFs covered by R&R	Amounts paid to PAFs in the FY (in INR)
Not Applicable						

3. **Describe the mechanisms to receive and redress grievances of the community.**

The Company's CSR activities are carried out through our CSR arm, Radiant Foundation, and other implementing agencies. Any grievances raised by communities in relation to these activities are addressed by the respective implementing entity. Community members may also communicate their grievances directly to the Company through its designated email address. The Company's CSR activities are implemented under the guidance of, and regularly monitored by, the CSR Committee.

4. **Percentage of input material (inputs to total inputs by value) sourced from suppliers:**

	FY 2025-26 Current FY (%)	FY 2024-25 Previous FY (%)
Directly sourced from MSMEs/ small producers*	77%	87%
Directly from within India	100%	100%

*RCMS is in a service oriented business and hence the sources are pertaining to service offerings availed for our business operations.

5. **Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the following locations, as % of total wage cost**

Location	FY 2025-26 Current FY (%)	FY 2024-25 Previous FY (%)
Rural	Not Applicable	Not Available
Semi-Urban		
Urban		
Metropolitan		

(Places are categorized as per RBI Classification System – rural / semi-urban / urban / metropolitan)

PRINCIPLE 9: Business should engage with and provide value to their consumers in a responsible manner

RCMS firmly believes that our success is built on the trust and satisfaction of our customers. As a service-oriented organization, we prioritize the delivery of high-quality services that are reliable, secure, and tailored to meet the specific requirements of our customers. We recognize our responsibility to protect customer data and privacy and have implemented stringent measures to safeguard them. We respond promptly to customer queries and address complaints in a fair, transparent, and responsible manner. As a cash management services company, RCMS remains committed to ensuring the security and protection of customer funds, maintaining fair and transparent business practices, facilitating efficient cash handling, and complying with applicable regulatory requirements.

SDGs Impacted:

Essential Indicators:

1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback.

The Company has a dedicated Customer Relations ("CR") Team to receive and respond to customer complaints and feedback. Each of our customers is provided with direct access to the respective CR Team members, who are equipped to address concerns relating to our services. Defined turnaround times ("TATs") have been established for resolving customer complaints and were adhered to during the financial year.

2. Turnover of products and/ services as a percentage of turnover from all products/service that carry information about:

	As a percentage to total turnover
Environmental and social parameters relevant to the product	Not Applicable
Safe and responsible usage	Not Applicable
Recycling and/or safe disposal	Not Applicable

3. Number of consumer complaints in respect of the following:

	FY 2025-26 (Current FY)			FY 2024-25 (Previous FY)		
	Received during the year	Pending resolution at end of year	Remarks	Received during the year	Pending resolution at end of year	Remarks
Data privacy	-	-		-	-	
Advertising	-	-		-	-	
Cyber-security	-	-		-	-	
Delivery of essential services	-	-		-	-	
Restrictive Trade Practices	-	-		-	-	
Unfair Trade practices	-	-		-	-	
Other	610	-	The complaints received were service related and the same were redressed in a time bound manner	594	-	The complaints received were service related and the same were redressed in a time bound manner

4. **Details of instances of product recalls on account of safety issues:**

	Number*	Reasons for recall
Voluntary recalls	Nil	Not Applicable
Forced recalls	Nil	Not Applicable

*The company is a service-oriented entity. Therefore, there are no instances of product recalls on account of safety issues.

5. **Does the entity have a framework/ policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy.**

   Yes. RCMS has an Information security policy covering cyber security and is approved by the management of the Company.

   Website link: /https://www.radiantcashservices.com/corporate-governance/

6. **Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services.**

   Nil

7. **Provide the following information relating to data breaches:**

   a. **Number of instances of data breaches**

      Nil

   b. **Percentage of data breaches involving personally identifiable information of customers**

      Nil

   c. **Impact, if any, of the data breaches**

      Nil

Independent Auditor's Report

To the Members of
Radiant Cash Management Services Limited

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, 2026, Standalone Statement of Profit and Loss (including Other Comprehensive Income), the Standalone Statement of Changes in Equity, the Standalone 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, 2026, and its 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 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 the 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, 2026 taken on record by the Board of Directors, none of the directors are disqualified as on March 31, 2026 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 were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

      iv. (a) The management has represented that, to the best of its knowledge and belief, as disclosed in the note 38 to the Standalone Financial Statements, 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 it's knowledge and belief, as disclosed in the note 38 to the Standalone Financial Statements, 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 mis-statement.

v. The final dividend proposed in the previous year, declared and paid by the Company during the year is in accordance with Section 123 of the Act, as applicable.

vi. Based on our examination which included test checks, the Company has used an 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.

Audit trail has been preserved by the Company as per the statutory requirements for record retention in accordance with the requirements of Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

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

G N Ramaswami
Partner
Membership No. 202363
UDIN: 26202363DIDWSY7162

Place: Chennai
Date: May 29, 2026

Annexure A to the Independent Auditors' Report

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

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

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

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

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

(d) According to information and explanations given to us and audit procedures performed by us, the Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both 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 stood guarantee, or provided security to any parties as under:

(Amount in ₹ Mn)

Particulars	Guarantees	Loans
Aggregate amount granted/ provided during the year		
- Subsidiaries	220.00	154.50
- Others	-	-
Balance outstanding as at Balance Sheet date in respect of above cases		
- Subsidiaries	348.00	40.00
- 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 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 on the basis of our examination of the records of the Company, in respect of investments made and loans, guarantee and security given by the Company, the provisions of Section 185 and 186 of the Companies Act, 2013 have been 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 these becomes payable except for the statutory dues mentioned herein.

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	0.06	Mar'20 – Jul'25	Non-linking of the Aadhar with the authorities by the staff
	Employer contribution	0.07	Mar'20 – Jul'25	Non-linking of the Aadhar with the authorities by the staff

(b) According to the information provided and explanations given to us, statutory dues relating to 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 or other statutory dues, which have not been deposited with the appropriate authorities on account of any dispute are as follows:

Name of the Statute	Nature of the Dues	Amount (₹ In Mn)	Period to which the amount relates	Forum where dispute is pending
Finance Act, 1994	Service Tax	0.84	FY 2014-15	Customs Excise and Service Tax Appellate Tribunal, Chennai
Tamil Nadu Goods and Services Tax Act, 2017	Goods and Service Tax	75.27	FY 2018-19	Madras High Court
		23.42	FY 2020-21	
		30.41	FY 2021-22	
		0.04	FY 2019-20	Deputy Commissioner(CT), Chennai
Telangana Goods and Services Tax Act, 2017	Goods and Service Tax	31.61	From July 2017 to 31st March, 2022	Telangana High court
Uttar Pradesh Goods and Services Tax Act, 2017	Goods and Service Tax	3.54	FY 2020-21	Allahabad High court
Maharashtra Goods and Services Tax Act, 2017	Goods and Service Tax	13.03	FY 2019-20	Assistant Commissioner of CGST, Mumbai
		4.94	FY 2020-21	Superintendent, Maharashtra
		1.81	FY 2021-22	
West Bengal Goods and Services Tax Act, 2017	Goods and Service Tax	0.74	FY 2019-20	Joint Commissioner, West Bengal
		0.96	FY 2020-21	Assistant Commissioner(State Tax), West Bengal
		0.66	FY 2021-22	Deputy Commissioner, West Bengal
Rajasthan Goods and Services Tax Act, 2017	Goods and Service Tax	0.15	FY 2019-20	Special Commissioner, Rajasthan
		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
		0.26	FY 2021-22	State Tax Officer, Odisha

Amount paid under dispute for various cases amounting to ₹ 2.37 Mn

(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.

(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 wilful defaulter by any bank or financial institution or government or any government authority.

(c) 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) 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 subsidiaries, associates or joint ventures as defined under Companies Act, 2013.

(f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies as defined under the Companies Act, 2013.

(x) (a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, reporting under clause 3(x)(a) of the Order is not applicable.

(b) According to the information provided and explanations given to us, and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Accordingly, reporting under clause 3(x)(b) of the Order is not applicable.

(xi) (a) According to the information and explanations given by the management and based upon the audit procedures performed for the purpose of reporting the true and fair view of the 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.	9	25.08

Of the above, ₹15.26Mn had been recovered during the year, ₹ 9.82Mn had been charged off (being not recoverable).

(b) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, report under section 143(12) of the Act, in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 was not required to be filed with the Central Government. Accordingly, the reporting under Clause 3(xi)(b) of the Order is not applicable to the Company.

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

(xii) According to the information and explanation given to us, the Company is not a Nidhi Company. Accordingly, reporting under clause 3(xii) of the Order is not applicable.

(xiii) In our opinion and according to the information and explanations given to us, the transactions entered with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and details have been disclosed in the 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 period 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 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) In our opinion and according to the information and explanation given to us, there is no unspent amount under sub-section (5) of Section 135 of the Companies Act, 2013 pursuant to any project. Accordingly, reporting under clause 3(xx)(a) and (b) of the Order are not applicable.

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

G N Ramaswami
Partner
Membership No. 202363
UDIN: 26202363DIDWSY7162

Place: Chennai
Date: May 29, 2026

Annexure B to the Independent Auditors' Report

(Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

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, 2026 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") issued by the ICAI and the Standards on Auditing 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 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, 2026, 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: 26202363DIDWSY7162

Place: Chennai
Date: May 29, 2026

Standalone Balance Sheet

as at March 31, 2026

(Amount in INR millions, unless otherwise stated)

Particulars	Note Nos.	As at March 31, 2026	As at March 31, 2025
ASSETS			
Non - Current Assets			
(a) Property, Plant and Equipment	4 (a)	284.93	313.01
(b) Capital Work in Progress	4 (b)	2.86	-
(c) Intangible Assets	5	3.89	4.54
(d) Financial Assets			
(i) Investments	6.1	112.00	112.00
(ii) Other Financial Assets	6.2	1,069.99	240.91
(e) Deferred Tax Assets (Net)	7	28.38	18.82
(f) Non - Current Tax Asset	8	39.54	16.32
(g) Other Non - Current Assets	9	11.25	9.28
Total Non - Current Assets		**1,552.84**	**714.88**
Current Assets			
(a) Financial Assets			
(i) Trade Receivables	10	784.06	738.06
(ii) Cash and Cash Equivalents	11	2,140.31	1,935.50
(iii) Bank Balances other than (ii) above	12	62.78	473.75
(iv) Other Financial Assets	13	99.13	38.85
(b) Other Current Assets	14	74.47	66.83
Total Current Assets		**3,160.75**	**3,252.99**
Total Assets		**4,713.59**	**3,967.87**
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share Capital	15	106.71	106.71
(b) Other Equity	16	2,732.21	2,621.64
Total Equity		**2,838.92**	**2,728.35**
Liabilities			
Non - Current Liabilities			
Financial Liabilities			
(i) Lease Liabilities	17	65.67	53.81
Total Non - Current Liabilities		**65.67**	**53.81**
Current Liabilities			
(a) Financial Liabilities			
(i) Short Term Borrowings	18	1,500.35	888.80
(ii) Lease Liability	19	23.84	20.81
(iii) Trade Payables	20		
a) Total Outstanding Dues of Micro Enterprises and Small Enterprises;		4.94	10.02
b) Total Outstanding Dues of Creditors other than Micro Enterprises and Small Enterprises		10.28	14.87
(iv) Other Financial Liabilities	21	204.18	212.78
(b) Other Current Liabilities	22	42.60	34.74
(c) Provisions	23	22.81	3.69
Total Current Liabilities		**1,809.00**	**1,185.71**
Total Liabilities		**1,874.67**	**1,239.52**
Total Equity and Liabilities		**4,713.59**	**3,967.87**

Note:

The accompanying notes form an integral part of the Standalone Financial Statements

As per our report of even date attached
For **ASA & Associates LLP**
Chartered Accountants
Firm Regn No. 009571N/N500006

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

G.N. Ramaswami
Partner
Membership No.202363

Col. David Devasahayam (Retd.)
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: 29/05/2026

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, 2026	For the year ended March 31, 2025
I	Revenue from operations	24	4,012.86	4,050.91
II	Other income	25	94.44	64.19
III	**Total Income (I+II)**		**4,107.30**	**4,115.10**
IV	**Expenses**			
	Employee benefits expenses	26	863.43	799.94
	Finance costs	27	46.94	21.44
	Depreciation and Amortization expenses	28	96.12	84.99
	Other expenses	29	2,630.70	2,587.53
	Total Expenses (IV)		**3,637.19**	**3,493.90**
V	**Profit Before Tax (III- IV)**		**470.11**	**621.20**
VI	**Tax Expense**			
	- Current tax		108.44	161.51
	- Tax relating to previous years		(12.54)	2.50
	- Deferred tax charge/(credit)		(7.94)	0.50
	Total Tax Expense (VI)		**87.96**	**164.51**
VII	**Profit for the Year (V- VI)**		**382.15**	**456.69**
VIII	**Other Comprehensive Income**			
	Items that will not be reclassified to Profit or Loss			
	Remeasurements of Defined Benefit Plan Actuarial Gains / (Losses)		(6.43)	1.80
	Less: Income Tax expense on above		1.62	0.45
	Total Other Comprehensive Income (VIII)		**(4.81)**	**1.35**
IX	**Total Comprehensive Income for the Year (Comprising Profit and other comprehensive Income for the Year) (VII+VIII)**		**377.34**	**458.04**
X	**Earnings Per Equity Share (Face Value of ₹ 1 each)**	30		
	(1) Basic (in ₹)		3.58	4.28
	(2) Diluted (in ₹)		3.58	4.28

Note:

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M.No: ACS 53056

Standalone Statement of Cash Flows

for the year ended March 31, 2026

(Amount in INR millions, unless otherwise stated)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Cash Flows from Operating Activities		
Profit Before Tax	**470.11**	**621.20**
Adjustments:		
Depreciation and Amortization expenses	96.12	84.99
Provision for Gratuity	16.38	10.19
Bad debts written off	14.50	34.22
Provision for Bad and doubtful debts	(1.99)	(7.61)
Provision No Longer Required	(7.39)	(2.63)
Interest income	(75.09)	(49.40)
Fixed assets written off	0.04	0.05
Profit on sale of fixed assets	(0.01)	(0.42)
Interest Expense	46.94	21.44
Operating Cash Flow before Working Capital Changes	**559.61**	**712.03**
Movement in Working Capital		
Decrease/(Increase) In Trade Receivables	(58.51)	6.52
Decrease/(Increase) In Other Financial Asset(s)	(2.23)	(27.68)
Decrease/(Increase) In Other Current Asset(s)	(7.64)	11.94
Decrease/(Increase) In Other Non-Current Assets	(1.23)	14.47
(Decrease)/Increase In Trade Payables	(2.28)	9.62
(Decrease)/Increase In Other Current Liabilities	7.86	6.26
(Decrease)/Increase In Provisions (net of advances)	(3.69)	(17.42)
(Decrease)/Increase In Other Financial Liabilities	(8.95)	40.19
	482.94	**755.93**
Income Taxes paid (net)	(119.12)	(166.94)
Net Cash Generated from Operating activities (A)	**363.82**	**588.99**
Cash Flows from Investing Activities		
Purchase of Property, Plant and Equipment, Capital Work - in - progress and Intangibles (including capital advances)	(32.43)	(28.86)
Proceeds from Sale of Fixed Assets	0.10	0.42
Investment in Fixed Deposits (Net)	(371.88)	(244.78)
Interest income	59.47	29.73
Loan to Related Party	(40.00)	(50.00)
Net Cash Generated used in Investing Activities (B)	**(384.74)**	**(293.49)**

Standalone Statement of Cash Flows

for the year ended March 31, 2026

(Amount in INR millions, unless otherwise stated)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Cash Flows from Financing Activities		
Dividend paid (including Dividend Distribution Tax, as applicable)	(266.77)	(266.77)
Net increase / (decrease) in Short Term Borrowings	611.55	632.96
Payment of principal portion of lease Liability	(23.80)	(14.72)
Interest paid (including interest on lease liability)	(46.65)	(21.20)
Net Cash Generated from Financing Activities (C)	**274.33**	**330.27**
Increase / (Decrease) in Cash and Cash Equivalents (A)+(B)+(C)	**253.41**	**625.77**
Cash and Cash Equivalents at the beginning of the year	1,886.70	1,260.93
Cash and Cash Equivalents at the end of the year	**2,140.11**	**1,886.70**
Components of Cash and Cash Equivalents (Refer Note 11)		
Cash on Hand	0.56	0.88
Balances with Banks in current accounts	94.55	69.90
Balances with Banks in Deposit accounts	16.80	136.41
Fund held relating to Cash Management activity	2,028.20	1,679.51
Total Cash and Cash Equivalents (excluding balance in dividend accounts)	**2,140.11**	**1,886.70**

Note:

The accompanying notes form an integral part of the Standalone Financial Statements

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For **ASA & Associates LLP**
Chartered Accountants
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G.N. Ramaswami
Partner
Membership No.202363

Place: Chennai
Date: 29/05/2026

For and On Behalf of the Board of Directors of
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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, 2026

(Amount in INR millions, unless otherwise stated)

A. Equity Share Capital

As at March 31, 2026

Particulars	Balance at the beginning of the current reporting year	Changes in Equity Share Capital due to prior year errors	Restated balance at the beginning of the current reporting year	Changes in Equity Share Capital during the current year	Balance at the end of the current reporting year
Equity Share Capital	106.71	-	106.71	-	106.71

As at March 31, 2025

Particulars	Balance at the beginning of the current reporting year	Changes in Equity Share Capital due to prior year errors	Restated balance at the beginning of the current reporting year	Changes in Equity Share Capital during the current year	Balance at the end of the current reporting year
Equity Share Capital	106.71	-	106.71	-	106.71

B. Other Equity

As at March 31, 2026

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, 2025	**32.00**	**748.35**	**1,832.60**	**8.69**	**2,621.64**
Profit for the year	-	-	382.15	-	382.15
Other Comprehensive Income for the year	-	-	-	(4.81)	(4.81)
Dividend	-	-	(266.77)	-	(266.77)
Balance as at March 31, 2026	**32.00**	**748.35**	**1,947.98**	**3.88**	**2,732.21**

Standalone Statement of Changes in Equity

for the year ended March 31, 2026

(Amount in INR millions, unless otherwise stated)

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**

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**
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Membership No.202363

For and On Behalf of the Board of Directors of
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Chief Financial Officer

Nithin Tom
Company Secretary
M.No: ACS 53056

Place: Chennai
Date: 29/05/2026

(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 of Companies. 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 29, 2026.

(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, 2026

(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
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.

(Amount in INR millions, unless otherwise stated)

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 and when the related services are provided. A liability is recognized for the amount expected to be paid under short-term employee benefits if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

a) Defined contribution plan

Retirement benefit in the form of provident fund is a 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

Notes to Standalone Financial Statements

for the year ended March 31, 2026

(Amount in INR millions, unless otherwise stated)

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 of 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.

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

The right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Right-of-use assets, for which the entity is reasonably certain to exercise the right to purchase, are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. The lease liability is initially measured at amortised cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates.

For the short-term and low value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

(x) Provisions and Contingencies

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event, if 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.

(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) 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 assets are considered for the purpose of initial recognition.

Subsequent measurement

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

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

Financial asset at amortized cost

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

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

Financial asset at fair value through OCI (FVTOCI)

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

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

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 instrument which does not meet the

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for the year ended March 31, 2026

(Amount in INR millions, unless otherwise stated)

criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.

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

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

Derecognition

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

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

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

When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognize the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognizes an associated liability. The transferred asset and the associated liability are measured on a basis that reflects 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 recognized at fair value through profit & loss and equity instruments are recognized in OCI.

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

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

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

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

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

Financial assets are 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.

(Amount in INR millions, unless otherwise stated)

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 are recognised net of directly attributable transaction costs. The Company's financial liabilities include trade payables, lease obligations, and other payables.

Subsequent measurement

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

Financial liabilities at amortized cost

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

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

Derecognition

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

c) Offsetting of financial instruments

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

(xiii) Earnings per share

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

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

(xiv) Segment reporting

The Company has identified "Cash Logistics Service" as a reportable segment based on the manner in which the operating results are reviewed by the Chief Operating Decision Maker.

(xv) Cash Flow Statement

Cash flow statement is prepared in accordance with the indirect method prescribed in Ind AS 7 'Statement of Cash Flows'. Cash flows are reported using the indirect method, whereby profit/ (loss) before tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. Cash flow for the year is classified by operating, investing and financing activities.

(xvi) Rounding of amount

Amount disclosed in the financial statement and notes have been rounded off to the nearest million as per the requirements of schedule III, unless otherwise stated.

(xvii) Recent accounting pronouncements

The Ministry of Corporate Affairs ('MCA') notifies new amendments to the existing standards under the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time. With effect from April 1, 2025, the MCA has notified amendments to (Ind AS 1, Presentation of Financial Statements), (Ind AS 7, Statement of Cash Flows and Ind AS 107, Financial Instruments: Disclosures), (Ind AS 12 Income Taxes) and (Ind AS 21, The Effects of Changes in Foreign Exchange Rates) amendments relating to Classification of liabilities as current or non-current and non-current liabilities with Covenants and Disclosure of supplier finance arrangements, temporary mandatory relief from accounting for deferred tax that arises from implementing Pillar Two legislation, entity to estimate the spot exchange rate when it concludes that a currency is not exchangeable into another currency. The Company has reviewed the new pronouncements and based on its evaluation, has determined that the new pronouncement is not applicable to the Company

Notes to Standalone Financial Statements

for the year ended March 31, 2026

(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, 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**
Additions during the year	38.69	6.06	0.54	19.23	1.40	-	65.92
Deletions during the year	14.79	0.84	-	0.05	-	-	15.68
As at March 31, 2026	**151.59**	**86.60**	**18.02**	**41.45**	**42.02**	**278.74**	**618.42**
Accumulated Depreciation							
As at April 01, 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**
Charge for the year	26.48	10.57	1.40	5.96	4.12	45.34	93.87
Deletions during the year	14.79	0.71	-	0.05	-	-	15.55
As at March 31, 2026	**69.82**	**64.69**	**15.38**	**23.28**	**25.19**	**135.13**	**333.49**
Net Book Value							
As at March 31, 2026	**81.77**	**21.91**	**2.64**	**18.17**	**16.83**	**143.61**	**284.93**
As at March 31, 2025	**69.56**	**26.55**	**3.50**	**4.90**	**19.55**	**188.95**	**313.01**

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

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

Description	For the year ended March 31, 2026	For the year ended March 31, 2025
Opening balance	69.56	67.98
Add: Additions during the year	38.69	19.76
Less: Depreciation for the year	26.48	18.18
Closing balance	**81.77**	**69.56**

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

Description	For the year ended March 31, 2026	For the year ended March 31, 2025
Opening balance	-	13.20
Add: Additions	2.86	8.27
Less: Assets capitalized during the year	-	21.47
Closing balance	**2.86**	**-**

CWIP ageing schedule

As at March 31, 2026

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	2.86	-	-	-	2.86
Projects temporarily suspended	-	-	-	-	-

Notes to Standalone Financial Statements

for the year ended March 31, 2026

(Amount in INR millions, unless otherwise stated)

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	-	-	-	-	-

Note 5 - Intangible Assets

Particulars	Software
Gross block (Cost/Deemed cost)	
As at April 01, 2024	**38.34**
Additions during the year	0.08
Deletions during the year	-
As at March 31, 2025	**38.42**
Additions during the year	1.60
Deletions during the year	-
As at March 31, 2026	**40.02**
Accumulated Amortization	
As at April 01, 2024	**30.69**
Charge for the year	3.19
Deletions during the year	-
As at March 31, 2025	**33.88**
Charge for the year	2.25
Deletions during the year	-
As at March 31, 2026	**36.13**
Net Book Value	
As at March 31, 2026	**3.89**
As at March 31, 2025	**4.54**

Note 6 - Financial Assets - Non Current

Note 6.1 - Investments

Particulars	As at March 31, 2026	As at March 31, 2025
Investment in Equity Shares:		
In Subsidiary Company (unquoted, fully paidup)		
8,61,539 - March 31, 2026 (March 31, 2025 - 8,61,539). Equity Shares of ₹100 /- each of Aceware Fintech Services Private Limited (58.21% holding)	112.00	112.00
Total	**112.00**	**112.00**

Particulars	As at March 31, 2026	As at March 31, 2025
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, 2026

(Amount in INR millions, unless otherwise stated)

Note 6.2 - Other Financial Assets

Particulars	As at March 31, 2026	As at March 31, 2025
Bank Balances with maturity period of more than 12 months*	985.82	154.31
Loan to Related party (Refer Note 33)	46.00	50.00
Rental Deposits	11.04	8.88
Prepayment of Deposits	2.25	2.84
Other receivables	24.88	24.88
Total	**1,069.99**	**240.91**

*March 31, 2026 - ₹ 844.20 Mn and March 31, 2025 - ₹ 64.31 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, 2026	As at March 31, 2025
Deferred Tax Liability		
Right of Use Assets	20.58	17.51
Sub Total	**20.58**	**17.51**
Deferred tax Assets		
Property, Plant and Equipment & Intangibles (Excluding ROU assets)	16.25	11.75
Provision for Bad and Doubtful Debts	4.44	4.87
Provision for Employee benefits	5.74	0.93
Lease Liability (ROU Assets)	22.53	18.78
Sub Total	**48.96**	**36.33**
Net Deferred Tax Assets / (Liabilities)	**28.38**	**18.82**

Movement in Deferred Tax balances

Particulars	As at March 31, 2026	As at March 31, 2025
Opening balance	18.82	19.77
Recognised in Statement of Profit & Loss	7.94	(0.50)
Recognised in Other Comprehensive income	1.62	(0.45)
Total	**28.38**	**18.82**

7.2 Tax Recognised in Other Comprehensive Income

Particulars	As at March 31, 2026	As at March 31, 2025
Defined benefit plan Actuarial Gains / (Losses)	1.62	(0.45)
Total	**1.62**	**(0.45)**

7.3 Reconciliation of Effective Tax Rates

Particulars	As at March 31, 2026	As at March 31, 2025
Profit Before Tax	470.11	621.20
Effective tax Rate (%)	25.168	25.168
Computed Expected Tax	118.32	156.34
Tax effect of:		
Non-deductible expenses	27.89	22.68

Notes to Standalone Financial Statements
for the year ended March 31, 2026

(Amount in INR millions, unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
Deductions & Allowances	(37.77)	(17.51)
Current tax expenses for the year	**108.44**	**161.51**

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

Note 8 - Non - Current Tax Asset

Particulars	As at March 31, 2026	As at March 31, 2025
Tax payments pending adjustment (Net)	39.54	16.32
Total	**39.54**	**16.32**

Note 9 - Other Non - Current Assets

Particulars	As at March 31, 2026	As at March 31, 2025
Rental Deposits	8.00	7.64
Capital Advances	0.88	0.14
Taxes paid under dispute	2.37	1.50
Total	**11.25**	**9.28**

Note 10 - Trade Receivables

Particulars	As at March 31, 2026	As at March 31, 2025
Trade Receivables		
Trade Receivable considered Good - Secured	-	-
Trade Receivable considered Good - Unsecured*	762.83	706.75
Have Significant increase in Credit Risk	38.87	50.94
Credit impaired	-	-
	801.70	**757.69**
Less:		
Impairment for Trade Receivable under expected credit loss model	17.64	19.63
Total	**784.06**	**738.06**

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

Notes

10.1. Movement in expected credit loss allowance of trade receivable

Particulars	As at March 31, 2026	As at March 31, 2025
Balance at the beginning of the year	19.63	27.24
Charge for the year	0.60	0.71
Written back during the year	(2.59)	(8.32)
Balance at the end of the year	**17.64**	**19.63**

Notes to Standalone Financial Statements

for the year ended March 31, 2026

(Amount in INR millions, unless otherwise stated)

10.2. Trade Receivables ageing schedule

As at March 31, 2026

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	320.71	-	-	-	-	320.71
(ii) Undisputed Trade receivables - which have significant increase in credit risk	-	7.31	2.59	3.94	25.03	38.87
(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)	442.12	-	-	-	-	442.12
Total	**762.83**	**7.31**	**2.59**	**3.94**	**25.03**	**801.70**

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	-	7.08	3.97	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**	**7.08**	**3.97**	**39.89**	**-**	**757.69**

Note 11 - Cash and Cash Equivalents

Particulars	As at March 31, 2026	As at March 31, 2025
i) Balances with Banks		
- In current accounts	94.55	69.90
- In deposit accounts (upto 3 months)*	16.80	185.07
- In dividend accounts	0.20	0.14
ii) Cash on Hand	0.56	0.88
iii) Fund relating to cash management activities	2,028.20	1,679.51
Total	**2,140.31**	**1,935.50**

* March 31, 2026 - ₹ Nil and March 31, 2025 - ₹ 48.66 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, 2026	As at March 31, 2025
Cash (Refer Note no (ii))	1,323.51	1,401.59
Bank	5,245.99	3,466.55
Total	**6,569.50**	**4,868.14**
Less : Payable to customer	(4,541.30)	(3,188.63)
Total (Net)	**2,028.20**	**1,679.51**

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, 2026 - ₹ 637.07 Mn and March 31, 2025 - ₹ 1,094.76 Mn.

Note 12 - Bank balances other than note 11

Particulars	As at March 31, 2026	As at March 31, 2025
In deposits account with maturity period of more than 3 months but less than 12 months *	62.78	473.75
Total	**62.78**	**473.75**

* March 31, 2026 - ₹ 28.78 Mn and March 31, 2025 - ₹ 278.45 Mn under lien with banks for issue of guarantees.

Note 13 - Other Current Financial Assets

Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured, Considered Good		
Loans and Advances	5.31	3.75
Prepayment of Deposits	1.13	1.03
Loan to Related party (Refer Note 33)	44.00	-
Accrued Interest on fixed deposits	48.69	34.07
Total	**99.13**	**38.85**

Note 14 - Other Current Assets

Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured, Considered Good		
Rental Deposits	9.80	10.41
Security deposit	9.55	1.99
Balances with Government Authorities	14.34	21.49
Prepaid Expenses	34.52	32.03
Other receivables*	6.03	0.69
Advances to Suppliers/ Expenses	0.23	0.22
Total	**74.47**	**66.83**

*Receivable from related party (Refer Note 33)

Notes to Standalone Financial Statements

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(Amount in INR millions, unless otherwise stated)

Note 15 - Equity Share Capital

Particulars	As at March 31, 2026	As at March 31, 2025
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, 2026 Nos.	As at March 31, 2025 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, 2026

Particulars	Balance at the beginning of the current reporting year	Changes in equity share capital due to prior year errors	Restated balance at the beginning of the current reporting year	Changes in Equity Share Capital during the current year	Balance at the end of the current reporting year
Equity Share Capital	106.71	-	106.71	-	106.71

As at March 31, 2025

Particulars	Balance at the beginning of the current reporting year	Changes in equity share capital due to prior year errors	Restated balance at the beginning of the current reporting year	Changes in Equity Share Capital during the current year	Balance at the end of the current reporting year
Equity Share Capital	106.71	-	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. Each equity shareholder is entitled to one vote per share, proportionate to the number of shares held in the Company. The equity shareholders are entitled to receive dividends as and when declared by the shareholders at the Annual General Meeting, based on the recommendation of the Board of Directors, in accordance with the provisions of the Companies Act, 2013, except in case of interim dividend, which is approved by the Board of Directors.

In the event of liquidation of the Company, the equity shareholders will be entitled to receive the remaining assets of the Company, after distribution of all preferential amounts and settlement of all liabilities. The distribution of assets 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, 2026

(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, 2026 Nos.	As at March 31, 2025 Nos.
Col. David Devasahayam (Retd.)	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
Total	**6,07,35,575**	**6,73,25,984**

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, 2026			As at March 31, 2025		
	No. of Shares	% of Total Shares	% Change during the year	No. of Shares	% of Total Shares	% Change during the year
Col. David Devasahayam (Retd.)	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 2025, recommended a Final Dividend of ₹ 2.50/- per share (250%) for the financial year 2024-25, which was approved by the Shareholders in the AGM held on September 09, 2025.

The Board at its meeting held on 29th May 2026, recommended a Final Dividend of ₹ 2.50/- per share (250%) for the financial year 2025-26.

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, 2025 Nos.	As at March 31, 2024 Nos.	As at March 31, 2023 Nos.	As at March 31, 2022 Nos.	As at March 31, 2021 Nos.
Shares issued for consideration other than cash	Nil	Nil	Nil	Nil	Nil
Bonus shares issued	Nil	Nil	Nil	89,34,120	Nil
Shares bought back	Nil	Nil	Nil	Nil	85,090

Note 16 - Other Equity

Particulars	As at March 31, 2026	As at March 31, 2025
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	1,832.60	1,642.68
Add: Net profit after tax transferred from Statement of Profit and Loss	382.15	456.69
Less: Dividend paid	(266.77)	(266.77)
Balance at the end of the year	**1,947.98**	**1,832.60**
Other Comprehensive Income		
Balance as at the beginning of the year	8.69	7.34
Add: Other comprehensive income after tax transferred from Statement of profit & loss	(4.81)	1.35
Balance at the end of the year	**3.88**	**8.69**
Total Equity	**2,732.21**	**2,621.64**

Notes to Standalone Financial Statements

for the year ended March 31, 2026

(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. The Companies share of IPO expenses is netted off against share premium.

16.2. Retained Earnings: Retained earnings are the profits that the Company has earned till date, less any transfers to general reserve, dividends or other distributions paid to shareholders.

Note 17 - Lease Liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Lease Liabilities	89.51	74.62
Less: Current Maturities of Lease Liability	(23.84)	(20.81)
Total	**65.67**	**53.81**

Note 18 - Short Term Borrowings

Particulars	As at March 31, 2026	As at March 31, 2025
Secured Demand Loans from Banks (Refer Note 18.1 below)	1,500.35	888.80
Total	**1,500.35**	**888.80**

18.1 Terms and Conditions of Borrowings

Name of lender	Facility and Limit	Rate of Interest	Repayment Terms and Security details
Yes Bank Limited	Cash Credit Limit of ₹ 300 Million and Bank Guarantee of ₹ 200 Million	External Benchmark Lending Rate (EBLR) + 4.10% p.a.	1. Repayable on demand 2. Pari - passu charge on entire current assets of the Company.
Axis Bank Limited	Working Capital Limit - ₹ 150 Million (Consisting of sub limit of Cash Credit - ₹ 50 Million and Bank Guarantee - ₹ 100 Million)	To be mutually agreed, payable at monthly intervals	1. Repayable on demand 2. First pari - passu charge on entire current assets of the Company
IDFC First Bank Limited	Combined Working Capital Limit - ₹ 400 Million (Consisting of Cash Credit/Overdraft - ₹ 280 Million and Performance/Financial Guarantee - ₹ 120 Million)	7.70% p.a. p.m. linked to Repo Rate/ other bench mark	1. Repayable on demand 2. First pari - passu charge on entire current assets of the Company.
RBL Bank Limited	Working Capital Limit - ₹ 700 Million (Consisting of Working Capital Demand Loan – ₹500 million Bank Guarantee - ₹200 Million)	7.35% as mutually agreed	1. Repayable on demand 2. First pari - passu charge on entire current assets of the Company.
HDFC Bank Limited	a). Cash Credit Limit - ₹70 Million b). Bank Guarantee Limit - ₹ 430 Million	7.95% as mutually agreed	1. Repayable on demand 2. Cash Credit Limit - Current Assets - First Pari Passu charge on Stocks and Receivable of the Company. 3. Bank Guarantee - FD can be lien marked, proportionate to the BG limit released.
Federal Bank Limited	Cash Credit Limit - ₹ 160 Million	3.25% above the RBI Repo Rate	1. Repayable on demand 2. Primary security - Paripassu charge on the entire present & future current asset with fee receivable of the Company. 3. Collateral security - Paripassu charge on unencumbered fixed assets of the Company.

(Amount in INR millions, unless otherwise stated)

Name of lender	Facility and Limit	Rate of Interest	Repayment Terms and Security details
Kotak Mahindra Bank Limited	a). Fund based Limit (consisting of Working Capital Demand Loan and Cash Credit Limit) of ₹ 100 Million b). Bank guarantee Limit of ₹ 200 Million	As mutually agreed	1. Repayable on demand 2. First pari - passu charge on entire current assets of the Company.

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

Quarter	Amounts as per Books of Account	Amount as reported in the quarterly returns/ statements	Amount of Differences	Reason for Material Discrepancies (if any)
Jun-25	672.30	672.30	-	Nil
Sep-25	693.13	693.13	-	
Dec-25	592.10	592.10	-	
Mar-26	650.22	650.22	-	

Note 19 - Lease Liability

Particulars	As at March 31, 2026	As at March 31, 2025
Current maturities of Lease Liability (Refer Note 17)	23.84	20.81
Total	**23.84**	**20.81**

Note 20 - Trade Payables

Particulars	As at March 31, 2026	As at March 31, 2025
Trade Payables (Refer Note below)		
- Dues to Micro and Small Enterprises	4.94	10.02
- Others	10.28	14.87
Total	**15.22**	**24.89**

Notes:

20.1 Trade Payables ageing schedule

As at March 31, 2026

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	4.94	-	-	-	4.94
(ii) Others	10.28	-	-	-	10.28
(iii) Disputed Dues - Micro and Small Enterprises	-	-	-	-	-
(iv) Disputed Dues - Others	-	-	-	-	-
Unbilled Dues	-	-	-	-	-
Total	**15.22**	**-**	**-**	**-**	**15.22**

Notes to Standalone Financial Statements

for the year ended March 31, 2026

(Amount in INR millions, unless otherwise stated)

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**

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, 2026	For the year ended March 31, 2025
a) Principal amount remaining unpaid to the supplier at the end of each accounting year	4.94	10.02
b) Interest due thereon (a) and remaining unpaid to supplier at the end of each accounting year	-	0.02
c) Amount of Interest paid by the buyer in terms of Sec.16 of MSMED 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 MSMED Act, 2006;	0.29	0.22
e) The amount of interest accrued and remaining unpaid at the end of each accounting year; and	0.29	0.24
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 MSMED Act, 2006	1.96	1.67

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, 2026	As at March 31, 2025
Payable to Employees	67.78	63.53
Creditors for Capital Expenses	1.70	1.03
Interest payable to MSME	1.96	1.67
Dividend Payable	0.20	0.14
Creditors for Expenses	128.80	145.28
Financial Guarantee Liability	3.74	1.13
Total	**204.18**	**212.78**

Notes to Standalone Financial Statements
for the year ended March 31, 2026

(Amount in INR millions, unless otherwise stated)

Note 22 - Other Current Liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Statutory Liabilities	42.60	34.74
Total	**42.60**	**34.74**

Note 23 - Provisions

Particulars	As at March 31, 2026	As at March 31, 2025
Provision for employee benefits:		
Gratuity Payable	22.81	3.69
Total	**22.81**	**3.69**

Note 24 - Revenue From Operations

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Commission	4,012.86	4,050.91
Total	**4,012.86**	**4,050.91**

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 percent of Company's revenues. The details are given below:

For the year ended March 31, 2026

Number of Customers	Revenue	% on Total Revenue
2	1,156.95	28.83%

For the year ended March 31, 2025

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

Note 25 - Other Income

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest on fixed deposit	65.54	52.98
Interest - Others	9.55	3.58
Profit on sale of fixed asset	0.01	0.42
Provision No Longer Required	7.39	2.63
Guarantee fee receipts (Refer Note 33)	3.53	1.38
Miscellaneous Income	8.42	3.20
Total	**94.44**	**64.19**

Notes to Standalone Financial Statements

for the year ended March 31, 2026

(Amount in INR millions, unless otherwise stated)

Note 26 - Employee Benefits Expenses

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Salaries, Wages and Bonus	774.00	717.11
Contribution to Provident and Other Funds (Refer Note 31)	61.11	55.34
Provision for gratuity	16.38	10.19
Staff Welfare Expenses	11.94	17.30
Total	**863.43**	**799.94**

Note 27 - Finance Cost

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest on:		
- Borrowings	31.23	10.54
- Lease Liability	7.84	6.52
- MSME	0.29	0.23
- Statutory	0.02	0.40
Other borrowing cost	7.56	3.75
Total	**46.94**	**21.44**

Note 28 - Depreciation and Amortisation Expenses

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Depreciation / Amortisation Expenses		
- Tangible Assets	93.87	81.80
- Intangible Assets	2.25	3.19
Total	**96.12**	**84.99**

Note 29 - Other expenses

Particulars	For the year ended March 31, 2026		For the year ended March 31, 2025	
Service Charge expenses		1,123.65		1,077.23
Rent				
- Building	52.52		49.41	
- Vehicles and generators	131.04		133.34	
- Computers and accessories	32.43	215.99	29.92	212.67
Contract Charges - Guards & Drivers		477.32		441.47
Contract expenses - Cash Van		211.85		200.34
Insurance		56.09		52.52
Consumables		9.48		8.00
Conversion charges		18.57		14.66
Cash loss in transit		15.58		9.42
Bank Charges		132.25		218.00
Rates and taxes		2.91		4.06
Power and fuel		86.79		89.10
Legal and professional charges		50.62		38.33
Payment made to auditors				
- For Statutory Audit	3.93		3.93	
- For Expenses	0.23	4.16	0.15	4.08

(Amount in INR millions, unless otherwise stated)

Particulars	For the year ended March 31, 2026		For the year ended March 31, 2025	
Repairs and maintenance				
- Buildings	2.15		2.75	
- Computers	1.93		1.91	
- Vehicles	20.51		10.37	
- Others	5.76	30.35	7.08	22.11
Travelling and Conveyance		36.55		30.44
Communication expenses		31.80		27.63
Printing and stationery		45.73		47.85
Office maintenance		14.28		15.20
Bad debts written off	14.50		34.22	
Provision for bad & doubtful debts (Net)	(1.99)	12.51	(7.61)	26.61
Fixed assets written off		0.04		0.05
Brokerage and Commission		32.74		22.24
Miscellaneous expenses		21.44		25.52
Total		**2,630.70**		**2,587.53**

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, 2026	March 31, 2025
Profit for the year attributable to the owners of the Company	382.15	456.69
Earnings used in calculation of basic and diluted earnings per share (A)	382.15	456.69
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 ₹)	3.58	4.28
Diluted EPS = (A/C) (Face Value of ₹1 per share) (in ₹)	3.58	4.28

Note 31 - Employee Benefits

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Defined contribution plan - refer (a) below	61.08	55.31
Defined benefit plan - refer (b) below	16.38	10.19
Labour welfare fund	0.02	0.03
Total	**77.48**	**65.53**

(a) Defined contribution plan

For the year ended March 31, 2026 and March 31, 2025, the Company contributed the following amounts to defined contribution plans:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Provident Fund and Employees' Family Pension Scheme	49.39	44.79
Employees' State Insurance Corporation	11.69	10.52
Total	**61.08**	**55.31**

(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

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(Amount in INR millions, unless otherwise stated)

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, Other comprehensive income, 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, 2026	For the year ended March 31, 2025
Current Service Cost	16.38	10.19
Expense recognised in the statement of profit and loss	**16.38**	**10.19**

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

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Actuarial gains/(losses)		
Experience variance (i.e actual experience vs assumptions)	(6.43)	1.80
Components of defined benefit cost recognised in other comprehensive income	**(6.43)**	**1.80**

Details of provision and fair value of plan assets

Particulars	As at March 31, 2026	As at March 31, 2025
Present value of obligation	84.96	65.20
Fair value of plan asset	62.15	61.51
Net Liability	**22.81**	**3.69**

Changes in present value of obligation

Particulars	As at March 31, 2026	As at March 31, 2025
Present value of obligation at the beginning of the year	65.20	55.01
Current service cost	12.11	9.16
Interest Cost	4.27	2.97
Experience variance (i.e actual experience vs assumptions)	6.43	(1.80)
Benefits paid	(3.05)	(0.14)
Present value of obligation at the end of the year	**84.96**	**65.20**

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

Particulars	As at March 31, 2026	As at March 31, 2025
Fair value of plan assets at the beginning of the year	61.51	42.29
Adjustment to Opening balance	3.69	(2.30)
Expected return on plan assets	-	1.94
Contributions made	-	19.72
Benefits paid	(3.05)	(0.14)
Fair value of plan assets at the end of the year	**62.15**	**61.51**

(Amount in INR millions, unless otherwise stated)

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

Particulars	As at March 31, 2026	As at March 31, 2025
Weighted average duration (based on discounted cash flows) (in years)	16.80	17.10

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

Particulars	As at March 31, 2026	As at March 31, 2025
Discount Rate	7.08%	6.70%
Salary Escalation 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.

A quantitative sensitivity analysis for the significant assumptions on defined benefit obligation as at March 31, 2026 and March 31, 2025

Particulars	As at March 31, 2026		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)	10.80	(9.10)	15.80	(6.90)
Salary Escalation Rate (1% movement)	(7.30)	8.50	(7.20)	15.90
Attrition Rate (1% movement)	(1.90)	1.60	1.80	4.80

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, 2026	As at March 31, 2025
Within one year	14.43	3.38
Between 2 years to 4 years	12.49	30.36
Between 5 years to 10 years	19.76	137.71

Note 32 - Leases

In case of assets taken on lease:

The Company has taken office premises, vehicles & generators and computers & accessories 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 ranging from 3 to 5 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, 2026 and March 31, 2025

Particulars	As at March 31, 2026	As at March 31, 2025
Non-current Lease Liabilities	65.67	53.81
Current Lease Liabilities	23.84	20.81

Notes to Standalone Financial Statements

for the year ended March 31, 2026

(Amount in INR millions, unless otherwise stated)

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

Particulars	As at March 31, 2026	As at March 31, 2025
Balance as at the beginning of the year	74.62	69.58
Additions	38.69	19.76
Finance cost accrued during the year	7.84	6.53
Payment of lease liabilities	(31.64)	(21.25)
Balance as at the end of the year	**89.51**	**74.62**

c) Following amounts were recognized as expense:

Particulars	As at March 31, 2026	As at March 31, 2025
Depreciation of right of use assets	26.48	18.18
Expense relating to short term leases*	215.99	212.67
Interest on lease liabilities	7.84	6.53
Total amount recognized in statement of Profit & Loss	**250.31**	**237.38**

* Includes office premises, vehicles & generators and computers & accessories

d) Maturity analysis of lease liabilities under Ind AS 116 on an undiscounted basis

Particulars	As at March 31, 2026	As at March 31, 2025
Within one year	23.84	20.81
After one year but not more than 5 years	42.99	53.81
More than five years	22.68	-
Total	**89.51**	**74.62**

e) Following is the movement in Right of Use Asset

Particulars	As at March 31, 2026	As at March 31, 2025
Opening Balance	69.56	67.98
Add : Additions during the year	38.69	19.76
Less: Depreciation for the year	26.48	18.18
Closing Balance	**81.77**	**69.56**

The incremental borrowing rate applied to lease liabilities is 9.60%, 9.75%, 8.28%, 9.24%, 8.44% and 10.25%

Note 33 - Related party disclosures

Key Managerial Personnel

1. Col. David Devasahayam (Retd.), Chairman and Managing Director
2. Dr. (Mrs) Renuka David, Whole-Time Director
3. Mr. Alexander David, Whole-Time Director (from May 23, 2025)
4. Mr. Ayyavu Palanichamy Vasanthakumar, Director (Resigned on 25-04-2025)
5. Mr. T V Venkataramanan, Chief Financial Officer
6. Mr. Nithin Tom, Company Secretary
7. Ms. Jayanthi, Independent Director

(Amount in INR millions, unless otherwise stated)

8. Lt. Gen. Devraj Anbu (Retd.), Independent Director
9. Mr. Ashok Kumar Sarangi, Independent Director
10. Col. Benz K. Jacob (Retd.), Chief Operating Officer
11. Mr. Cyrus Shroff, Chief Marketing Officer
12. Mr. Karthik Sankaran, Chief Technology Officer

Enterprises owned or significantly influenced by Key Managerial 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

Step - down Subsidiary Company

Acemoney Payment Solutions Private Limited (This Company was struck-off from MCA vide Notice No: STK-7/001031/2025 dated 29-09-2025)

Significant shareholder

Unit Trust of India Investment Advisory Services Limited A/C Ascent India Fund III (until March 2025)

Transactions with Key Managerial Persons (KMP)

S. No.	Name of Key Managerial Persons	Nature of Transaction	For the year ended March 31, 2026	For the year ended March 31, 2025
1	Col. David Devasahayam (Retd.)	Remuneration	18.33	20.00
		Dividend paid	130.59	130.59
2	Dr. Renuka David	Remuneration	3.60	3.60
		Dividend paid	21.25	21.25
3	Ms. Jayanthi	Sitting Fees	0.64	0.58
4	Lt. Gen. Devraj Anbu (Retd.)	Sitting Fees	0.67	0.77
5	Mr. Ashok Kumar Sarangi	Sitting Fees	0.73	0.71
6	Col. Benz K. Jacob (Retd.)	Remuneration	3.60	3.60
7	Mr. Cyrus Shroff	Remuneration	7.78	7.66
		Salary advance given	2.00	-
8	Mr. Karthik Sankaran	Remuneration	4.20	3.60
9	Mr. T V Venkataramanan	Remuneration	10.00	8.00
10	Mr. Nithin Tom	Remuneration	2.27	1.87
11	Mr. Alexander David	Remuneration	2.40	1.80

Outstanding Balances of Key Managerial Persons

S. No.	Name of Key Managerial Persons	Nature of transactions	As at March 31, 2026	As at March 31, 2025
1	Col. David Devasahayam (Retd.)	Remuneration payable	1.11	1.50
2	Dr. Renuka David	Remuneration payable	0.24	0.24

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for the year ended March 31, 2026

(Amount in INR millions, unless otherwise stated)

S. No.	Name of Key Managerial Persons	Nature of transactions	As at March 31, 2026	As at March 31, 2025
3	Ms. Jayanthi	Sitting Fees payable	0.03	0.03
4	Lt. Gen. Devraj Anbu (Retd.)	Sitting Fees payable	-	0.03
5	Mr. Ashok Kumar Sarangi	Sitting Fees payable	0.03	0.03
6	Col. Benz K. Jacob (Retd.)	Remuneration payable	0.22	0.30
7	Mr. Cyrus Shroff	Remuneration payable	0.23	0.35
		Salary advance receivable	2.00	-
8	Mr. Karthik Sankaran	Remuneration payable	0.27	0.24
9	Mr. T V Venkataramanan	Remuneration payable	0.56	0.40
10	Mr. Nithin Tom	Remuneration payable	0.17	0.14
11	Mr. Alexander David	Remuneration payable	0.15	0.13

Enterprises owned or significantly influenced by Key Managerial 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, 2026	For the year ended March 31, 2025
1	Radiant Protection Force Private Limited	Contract Charges - Guards & Drivers	450.94	422.31
		Contract expenses - Cash Van	175.06	180.78
		Power and fuel	72.94	73.35
		Rent - Vehicles & Generators	86.70	88.96
		Rent - Buildings	10.30	9.81
		Loan Given	-	60.00
		Loan Recovered	-	10.00
		Interest income	5.01	3.04
2	Radiant Foundation	Donation	12.78	12.63
3	Unit Trust of India Investment Advisory Services Limited A/C Ascent India Fund III	Dividend Paid	-	27.92
4	Aceware Fintech Services Private Limited	Commission	4.14	19.87
		Guarantee Fee Receipts	3.53	1.38
		Loan Given	154.50	-
		Loan recovered	114.50	-
		Corporate Guarantees given to Banks / Financials Institutions for loans availed*	220.00	128.00
		Interest income	3.55	-
		Deputation of employee	3.60	3.17

* The Company has given additional Corporate Guarantees during the year in favour of lenders of Aceware Fintech Services Private Limited, a subsidiary of the Company amounting to ₹ 220 Mn (Total Corporate Guarantees given is ₹ 348 Mn as on 31st March, 2026 and ₹ 128 Mn as on 31st March, 2025).

Outstanding Balances

S. No.	Name of Related Party	Nature of Transaction	As at March 31, 2026	As at March 31, 2025
1	Radiant Protection Force Private Limited	Expenses payable (Net)	0.74	8.25
		Rental deposit	7.00	7.00
		Loan receivable	50.00	50.00
2	Aceware Fintech Services Private Limited	Commission receivable	-	1.99
		Guarantee fees receivable	4.60	0.69
		Loan receivables	40.00	-
		Accrued interest	0.02	-
		Deputation of employee receivables	1.41	-

Notes to Standalone Financial Statements

for the year ended March 31, 2026

(Amount in INR millions, unless otherwise stated)

Note 34 - Contingent Liabilities

a) Claims against the Company not acknowledged as debts

Nature of Statute	As at March 31, 2026	As at March 31, 2025
Income Tax related matters	-	4.31
Service tax & GST related matter (excluding interest)*	185.60	154.82
Total	**185.60**	**159.13**

* 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 ₹ 2.37 Million under dispute and grouped in Other Non - Current Assets (Note - 9).

b) The Company has given additional Corporate Guarantees during the year in favour of lenders of Aceware Fintech Services Private Limited, a subsidiary of the Company amounting to ₹ 220 Mn (Total Corporate Guarantees given is ₹ 348 Mn as on 31st March, 2026 and ₹ 128 Mn as on 31st March, 2025).

c) Capital commitments - ₹ 1.58 Mn (Previous year - ₹ 2.84 Mn)

Note 35 - Corporate Social Responsibility

1. Gross amount required to be spent:

Particulars	As at March 31, 2026	As at March 31, 2025
Prescribed CSR expenditure	13.88	13.21

2. Amount spent for the year ended:

Particulars	As at March 31, 2026	As at March 31, 2025
Construction / acquisition of any asset	-	-
Other than above*	13.62	13.47

* As the Company has spent ₹ 0.26 Mn excess towards CSR obligation in FY 2024-25 that amount has been carried forward and set-off against CSR obligation for FY 2025-26.

* Includes Donation of March 31, 2026 - ₹ 12.78 Mn and March 31, 2025 - ₹12.63 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	As at March 31, 2026			As at March 31, 2025		
	Amortized Cost	*FVTPL	#FVTOCI	Amortized Cost	*FVTPL	#FVTOCI
Financial Assets:						
Non - Current Investment	112.00	-	-	112.00	-	-
Non - Current Financial Assets	1,069.99	-	-	240.91	-	-
Trade Receivables	784.06	-	-	738.06	-	-
Cash & Cash Equivalents	2,140.31	-	-	1,935.50	-	-
Other Bank Balances	62.78	-	-	473.75	-	-
Other Financial Assets	99.13	-	-	38.85	-	-
Financial Liabilities:						
Non - Current - Lease Liability	65.67	-	-	53.81	-	-
Short Term Borrowings	1,500.35	-	-	888.80	-	-
Current - Lease Liability	23.84	-	-	20.81	-	-
Trade Payables	15.22	-	-	24.89	-	-
Other Financial Liabilities	204.18	-	-	212.78	-	-

Notes to Standalone Financial Statements

for the year ended March 31, 2026

(Amount in INR millions, unless otherwise stated)

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, 2026 and year ended March 31, 2025, 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 ₹ 2,710.00 million are variable rate borrowings, subject to periodic interest rate revision. The Company manages its CC limit utilisation judiciously to minimise interest outgo.

Credit Risk

The company is highly underleveraged with zero net long term debt (total long term debt minus free cash) as on March 31, 2026 and March 31, 2025. 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 81% 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.

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

Particulars	March 31, 2026			March 31, 2025		
	Gross carrying amount	Weighted average loss rate	Loss allowance	Gross carrying amount	Weighted average loss rate	Loss allowance
< 90 days	756.11	0.63%	4.76	693.34	0.61%	4.23
90 to 180 days	6.72	0.74%	0.05	13.41	0.73%	0.10
181 to 365 days	7.31	10.67%	0.78	7.28	9.68%	0.70
> 365 days	31.56	38.18%	12.05	43.66	33.44%	14.60
Total	**801.70**		**17.64**	**757.69**		**19.63**

(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, 2026

Number of Customers	Trade Receivable Outstanding	% on Total Trade Receivable
5	464.77	57.97%

As on March 31, 2025

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

Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

The company has credit limit of ₹ 2,750.00 million.

The table below provides details regarding the contractual maturities of significant financial liabilities as at March 31, 2026:

Particulars	On Demand	Within 12 months	1 to 5 years	Above 5 years	Total
Borrowings	1,500.35	-	-	-	1,500.35
Trade payables	-	15.22	-	-	15.22
Other Financial liabilities	-	204.18	-	-	204.18
Lease Liability	-	23.84	42.99	22.68	89.51
Total	**1,500.35**	**243.24**	**42.99**	**22.68**	**1,809.26**

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	-	24.89	-	-	24.89
Other Financial liabilities	-	212.78	-	-	212.78
Lease Liability	-	20.81	53.81	-	74.62
Total	**888.80**	**258.48**	**53.81**	**-**	**1,201.09**

Interest rate risk

The Company is exposed to credit risk only on variable rate instruments i.e. Short term borrowings

The interest rate profile of the Company's interest-bearing financial instruments as reported to management is as follows:

Particulars	As at March 31, 2026	As at March 31, 2025
Variable rate borrowings	1,500.35	888.80
Total	**1,500.35**	**888.80**

Notes to Standalone Financial Statements

for the year ended March 31, 2026

(Amount in INR millions, unless otherwise stated)

Cash flow sensitivity analysis for variable rate instruments

A reasonable possible change of 100 basis points (bp) in interest rates at the reporting date would have increased (decreased) profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular foreign currency exchange rates, remain constant.

Particulars	Effect on profit and loss before tax	
	100 bps increase	100 bps decrease
March 31, 2026		
Variable rate instruments	(15.00)	15.00
Cash flow sensitivity (net)	**(15.00)**	**15.00**
March 31, 2025		
Variable rate instruments	(8.89)	8.89
Cash flow sensitivity (net)	**(8.89)**	**8.89**

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 of the 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, 2026. It has taken adequate credit facilities from various banks to maintain its liquidity.

The Company's management monitor capital on the basis of the following gearing ratio:

Particulars	As at March 31, 2026	As at March 31, 2025
Total debt	1,500.35	888.80
Total equity	2,838.92	2,728.35
Debt to equity ratio	**52.85%**	**32.58%**

Note 38 - Other statutory information

(i) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

(ii) The Company has not been declared as wilful defaulter.

(iii) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

(iv) The Company has not traded or invested in Crypto Currency or Virtual Currency during the financial year.

(v) The Company has not advanced or loaned or invested either from borrowed funds or share premium or any other sources or kind of funds to any other person or entity, including foreign entities (Intermediaries) with the understanding, (whether recorded in writing or otherwise) that the Intermediary shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

(vi) The Company has not received any funds from any person or entity, including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

(a) 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

(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

Notes to Standalone Financial Statements
for the year ended March 31, 2026

(Amount in INR millions, unless otherwise stated)

(vii) The Company does not have any such transaction which is recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.

(viii) The Company does not have any scheme of arrangements during the year.

Note 39 - Ratios

As at March 31, 2026

Ratio	Numerator	Denominator	Current period	Previous period	Variance (%)	Reason for variance (if variance is more than 25%)
Current ratio [Current Assets/Current Liabilities]	3,160.75	1,809.00	1.75	2.74	(36.13)	Current assets has decreased by 2.84%, whereas current liabilities has increased by 52.57% during the year. Hence there is steep reduction in the current ratio as at the end of March 2026.
Debt equity ratio [Total Debt / Shareholder's Equity]	1,589.86	2,838.92	0.56	0.35	60.00	Borrowings (including lease liabilities) has increased from ₹ 963.42 Mn in 31-03-2025 to ₹ 1,589.86 Mn in 31-03-2026 indicating a increase of 1.65 times. There is also increase in Shareholders Fund by ₹ 110.57 Mn. Hence Debt equity ratio has increased from 0.35 in Mar'25 to 0.56 in Mar'26.
Net Profit ratio [Net profit after taxes/Net sales]	382.15	4,012.86	0.10	0.11	(9.09)	No comments
Debt service coverage ratio [Earnings available for Debt Service/ Debt Service]	613.17	63.18	9.71	22.45	(56.75)	EBITDA decreased from ₹ 727.63 Mn in 31-03-2025 to ₹ 613.17 Mn in 31-03-2026 and interest paid increased from ₹ 32.41 Mn (31-03-2025) to 63.18 Mn (31-03-2026) resulting in debt service coverage ratio going down from 22.45 times in Mar'25 to 9.71 times in Mar'26.
Return on equity ratio [Net Profits after taxes/ Average Shareholder's Equity]	382.15	2,838.92	0.13	0.17	(23.53)	No comments
Trade receivables turnover ratio [Income from operations/ Average accounts receivable]	4,012.86	779.70	5.15	5.21	(1.15)	No comments
Trade payables turnover ratio [Direct expenses/ Average trade payables]	1,943.86	20.06	96.93	86.56	11.98	No comments
Return on capital employed [Earnings before interest and taxes/Capital employed]	517.05	4,428.78	0.12	0.17	(29.41)	EBIT reduced from ₹ 642.64 Mn in Mar'25 to ₹ 517.05 Mn in Mar'26 and whereas capital employed has increased from ₹ 3,691.77 Mn in Mar'25 to ₹ 4,428.78 Mn. in Mar'26. Hence there is reduction in Return on capital employed ratio.
Return on investments [PAT/Capital employed (Net of cash and cash equivalents)]	382.15	2,288.47	0.17	0.26	(34.62)	Due to drop in PAT from ₹ 456.69 in FY 2024-25 to ₹ 382.15 Mn in FY26 and increase of debt from ₹ 963.42 in Mar'25 to ₹ 1589.86 Mn in Mar'26, there is a reduction in Return on investments.

Notes to Standalone Financial Statements

for the year ended March 31, 2026

(Amount in INR millions, unless otherwise stated)

Note 40 - Disclosure under Ind AS 7 - Statement of Cash flows

Reconciliation of liabilities from financing activities:-

(i) Lease Liabilities

As at March 31, 2026

Particulars	Opening balance	Proceeds	Repayments	Closing balance
Lease Liabilities	74.62	38.69	(23.80)	89.51
Total	**74.62**	**38.69**	**(23.80)**	**89.51**

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**

(ii) Short Term Borrowings

As at March 31, 2026

Particulars	Opening balance	Net proceeds / repayment	Closing balance
Working capital facilities	888.80	611.55	1,500.35
Total	**888.80**	**611.55**	**1,500.35**

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**

Note 41

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.

Notes to Standalone Financial Statements

for the year ended March 31, 2026

(Amount in INR millions, unless otherwise stated)

Note 42

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 2025-26. 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 43 - New labour code:

The Central Government has notified the New Labour Code on 21/11/2025. The Company has reworked salary structure of certain employees, wherever applicable to comply with the new labour code. However the impact of the new labour code in the financials is not material.

Note 44 - Events after the reporting period

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

Note 45 - Prior Year Comparatives

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

As per our report of even date attached
For **ASA & Associates LLP**
Chartered Accountants
Firm Regn No. 009571N/N500006

G.N. Ramaswami
Partner
Membership No.202363

Place: Chennai
Date: 29/05/2026

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

Col. David Devasahayam (Retd.)
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

Consolidated Financial Statements

Independent Auditor's Report

To the Members of
Radiant Cash Management Services Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying Consolidated Financial Statements of **Radiant Cash Management Services Limited** ("the Holding Company") and its Subsidiaries viz. Aceware Fintech Services Private Limited, its Step-down Subsidiary viz. Acemoney Payment Solution Private Limited (Holding Company and its Subsidiaries together referred to as "the Group"), which comprise the Consolidated Balance Sheet as at March 31, 2026, 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 material accounting policies and other explanatory information (hereinafter referred to as the "Consolidated Financial Statements").

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 consolidated state of affairs of the Group as at March 31, 2026, of consolidated profit and other comprehensive loss, consolidated 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 Group, 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 Consolidated Financial Statements as a whole, and in forming our opinion thereon, we do not provide a separate opinion on these matters.

Key Audit Matter	How the key audit matter was addressed in our audit
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, Business Responsibility Report, 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 opinion 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 the Consolidated 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 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 and presentation of these Consolidated Financial Statements that give a true and fair view of the consolidated financial position, consolidated financial performance, including other comprehensive income, consolidated changes in equity and consolidated cash flows of the Group 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. The respective Board of Directors of the companies included in the Group are responsible for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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, which have been used for the purpose of preparation of the Consolidated Financial Statements by the Directors of the Holding Company, as aforesaid.

In preparing the Consolidated Financial Statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group 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 Group 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 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 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 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 Group has adequate internal financial controls with reference to Consolidated 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 and Board of Directors.

- Conclude on the appropriateness of the management's use of the going-concern basis of accounting and, based on the audit evidence obtained, whether material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group or any of the companies forming part of the Group 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 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 or any of the companies forming part of the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Consolidated Financial Statements, including the disclosures, and whether the Consolidated Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient and appropriate audit evidence regarding the Consolidated Financial Statements within the Group to express an opinion on the Consolidated Financial Statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the Consolidated Financial Statements of which we are the independent auditors. For the other entities included in the Consolidated Financial Statements which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in paragraph of the section titled "Other Matters", in this audit report.

We communicate with those charged with governance of the Holding Company and such other entities included in the Consolidated Financial Statements of which we are the independent auditors 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.

Report on Other Legal and Regulatory Requirements

1. According to the information and explanations given to us for the Company and its subsidiary, the details of qualifications or adverse remarks in the Companies (Auditor's Report) Order 2020 ("the Order") issued till the date of our audit report for the companies included in the Consolidated Financial Statements are as follows:

S. No	Name of the Company	CIN	Type of company	Clause number of CARO report which is qualified/ adverse
1	Radiant Cash Management Services Limited	L74999TN2005PLC055748	Holding Company	Clause (vii) a, xi (a)
2	Aceware Fintech Services Private Limited	U72200KL2020PTC064973	Subsidiary Company	Claus xi(a)

2. As required by Section 143(3) of the Act, we report, to the extent applicable, 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 of the Consolidated Financial Statements;

(b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid Consolidated Financial Statements have been kept so far as it appears from our examination of those books and reports of other auditors;

(c) The consolidated balance sheet, the consolidated statement of profit and loss (including other comprehensive income), the consolidated statement of changes in equity and the consolidated statement of cash flows dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the Consolidated Financial Statements;

(d) In our opinion, the aforesaid Consolidated 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 of the Holding Company as on March 31, 2026 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary, none of the directors of the Group companies, are disqualified as on March 31, 2026 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 Group, which are companies incorporated in India, and the operating effectiveness of such controls, refer to our separate Report in "**Annexure A**". Our report expresses an unmodified of opinion on the adequacy and operating effectiveness of the Group's internal financial controls with reference to Consolidated Financial Statements;

(g) In our opinion, according to information and explanations given to us, the remuneration paid by the Group, to its Directors is within the limits prescribed under Sec 197 of the Act and the rules thereunder;

(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 Consolidated Financial Statements disclose the impact of pending litigations on the consolidated financial position of the Group. Refer Note No. 38 to the Consolidated Financial Statements.

ii. The Group, did not have any material foreseeable losses on long-term contracts including derivative contracts.

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company, and its subsidiary company.

iv. (a) The respective managements of the Holding Company and its subsidiary company, whose financial statements have been audited under the Act have represented to us that, to the best of their 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 Holding Company or any of such subsidiary, to or in any other persons or entities, including foreign entities with the understanding, whether recorded in writing or otherwise, as on the date of this audit report, that such parties shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company or any of such subsidiaries, associates and joint ventures ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(b) The respective Managements of the Holding Company and its subsidiary, which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiary, respectively that, to the best of their knowledge and belief, no funds have been received by the Holding Company or any of such subsidiary, from any persons or entities, including foreign entities with the understanding, whether recorded in writing or otherwise, as on the date of this audit report, that the Holding Company or any of 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 the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us which are companies incorporated in India whose financial statements have been audited under the Act, and according to the information and explanations provided to us by the Management of the Holding company in this regard nothing has come to our or other auditors' notice that has caused us or the other auditors to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) as provided under (1) and (2) above, contain any material mis-statement.

v. The final dividend proposed in the previous year, declared and paid by the Holding Company during the year is in accordance with Section 123 of the Act, as applicable. Subsidiary company has neither declared nor paid any dividend during the year.

vi. Based on our examination which included test checks, the Holding company, its subsidiary incorporated in India have used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has been enabled and operated throughout the year for all relevant transactions recorded in the accounting software. Further, during the course of our audit, we did not come across any instance of audit trail feature being tampered with.

Audit trail has been preserved by the Holding company and subsidiary as per the statutory requirements for record retention in accordance with the requirements of Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

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

G N Ramaswami
Partner
Membership No: 202363
UDIN: 26202363PEOPGI4478

Place: Chennai
Date: May 29, 2026

Annexure A to the Independent Auditors' Report of even date on the Consolidated Financial Statements of the "Radiant Cash Management Services Limited".

(Referred to in paragraph 2(h) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act").

In conjunction with our audit of the Consolidated Financial Statements of "Radiant Cash Management Services Limited" (hereinafter referred to as the "Holding Company") as of and for the Year ended March 31, 2026, we have audited the internal financial controls over Financial Reporting of the Holding Company, and its subsidiary viz. Aceware Fintech Services Private limited (the Holding Company, subsidiary together referred to as "the Group",), which are companies incorporated in India, as of that date.

Management's responsibility for Internal Financial Controls

The respective Board of Directors of the Holding Company, its subsidiary company, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on, the internal control over Financial Reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note of Audit of Internal Controls over Financial Reporting issued by the 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 the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Holding Company's internal financial controls over financial reporting with reference to Consolidated Financial Statements based on our audit. We conducted our audit in accordance with the Guidance Note on internal financial controls over financial reporting ("Guidance Note") issued by the ICAI and the standards on auditing, issued by ICAI and deemed to be prescribed under Section 143 (10) of the Companies Act 2013, to the extent applicable to an audit of internal financial controls, both issued by the ICAI. Those standards and the guidance note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over Financial Reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over Financial Reporting with reference to Consolidated Financial Statements and their operating effectiveness.

Our audit of internal financial controls system over Financial Reporting with reference to Consolidated Financial Statements included obtaining an understanding of internal financial controls over Financial Reporting with reference to 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 internal controls system over Financial Reporting with reference to Consolidated Financial Statements of the Group.

Meaning of Internal financial controls with reference to Consolidated Financial Statements

A Company's internal financial control over Financial Reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Consolidated Financial Statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over Financial Reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and disposition 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 receipt 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 over Financial Reporting with reference to Consolidated Financial Statements

Because of the inherent limitations of internal financial controls over Financial Reporting, with reference to 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 Consolidated Financial Statements to future periods are subject to the risk that the internal financial controls over financial reporting with reference to 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, the Holding Company, its subsidiary, which are companies incorporated in India have, in all material respects, an adequate internal financial controls system with reference to Consolidated Financial Statements and such internal financial controls over financial reporting were operating effectively as at March 31, 2026, based on the internal financial control over financial reporting criteria, established by the Holding Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal control 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: 26202363PEOPGI4478

Place: Chennai
Date: May 29, 2026

Consolidated Balance Sheet

as at March 31, 2026

(Amount in INR millions, unless otherwise stated)

Particulars	Note Nos.	As at March 31, 2026	As at March 31, 2025
ASSETS			
Non - Current Assets			
(a) Property, Plant and Equipment	4 (a)	299.64	328.87
(b) Capital Work in Progress	4 (b)	2.86	-
(c) Intangible Assets	5	52.02	64.17
(d) Goodwill on consolidation		17.65	17.65
(e) Financial Assets			
(i) Other Financial Assets	6	1,076.52	242.00
(f) Deferred Tax Assets (Net)	7	87.56	36.08
(g) Non - Current Tax Asset	8	40.42	16.52
(h) Other Non - Current Assets	9	11.25	9.28
Total Non - Current Assets		**1,587.92**	**714.57**
Current Assets			
(a) Inventories	10	21.93	7.62
(b) Financial Assets			
(i) Trade Receivables	11	789.44	738.32
(ii) Cash and Cash Equivalents	12	2,159.30	2,029.65
(iii) Bank Balances other than (ii) above	13	87.17	473.75
(iv) Other Current Financial Assets	14	315.50	192.52
(c) Other Current Assets	15	121.16	93.02
Total Current Assets		**3,494.50**	**3,534.88**
Total Assets		**5,082.42**	**4,249.45**
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share Capital	16	106.71	106.71
(b) Other Equity		2,673.91	2,623.06
(c) Non Controlling Interest		(30.70)	12.18
Total Equity		**2,749.92**	**2,741.95**
Liabilities			
Non - Current Liabilities			
(a) Financial Liabilities			
(i) Long Term Borrowings	17	28.97	-
(ii) Lease Liabilities	18	68.06	56.71
Total Non - Current Liabilities		**97.03**	**56.71**
Current Liabilities			
(a) Financial Liabilities			
(i) Short Term Borrowings	19	1,814.42	1,094.46
(ii) Lease Liability	20	27.53	22.93
(iii) Trade Payables	21		
a) Total Outstanding Dues of Micro Enterprises and Small Enterprises;		5.42	10.62
b) Total Outstanding Dues of Creditors other than Micro Enterprises and Small Enterprises		23.89	16.31
(iv) Other Financial Liabilities	22	295.14	264.34
(b) Other Current Liabilities	23	44.49	37.33
(c) Provisions	24	24.58	4.80
Total Current Liabilities		**2,235.47**	**1,450.79**
Total Liabilities		**2,332.50**	**1,507.50**
Total Equity and Liabilities		**5,082.42**	**4,249.45**

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 (Retd.)
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: 29/05/2026

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, 2026	For the year ended March 31, 2025
I	Revenue from operations	25	4,294.75	4,271.47
II	Other income	26	89.11	63.06
III	**Total Income (I+II)**		**4,383.86**	**4,334.53**
IV	**Expenses**			
	Purchase of stock-in-trade	27	148.02	59.69
	Changes in inventories of stock-in-trade	28	(14.31)	0.99
	Employee benefits expenses	29	941.31	851.95
	Finance costs	30	71.33	29.07
	Depreciation and amortization expenses	31	114.99	101.80
	Other expenses	32	2,765.36	2,649.47
	Total Expenses (IV)		**4,026.70**	**3,692.97**
V	**Profit before exceptional items and tax (III-IV)**		**357.16**	**641.56**
VI	Exceptional item	33	31.25	-
VII	**Profit before tax (V- VI)**		**325.91**	**641.56**
VIII	**Tax Expense**			
	- Current tax		108.44	161.51
	- Tax relating to previous years		(12.54)	2.50
	- Deferred tax charge/(credit)		(49.78)	6.98
	Total Tax Expense (VIII)		**46.12**	**170.99**
IX	**Profit for the Year (VII- VIII)**		**279.79**	**470.57**
X	**Other Comprehensive Income**			
	Items that will not be reclassified to Profit or Loss			
	Remeasurements of Defined Benefit Plan Actuarial Gains / (Losses)		(6.75)	2.36
	Less: Income Tax expense on above		1.70	0.59
	Total Other Comprehensive Income (X)		**(5.05)**	**1.77**
XI	**Total Comprehensive Income for the year (Comprising Profit and other comprehensive Income for the year) (IX+X)**		**274.74**	**472.34**
	Net profit/(Loss) attributable to			
	a) Owners of the Company		322.57	464.98
	b) Non controlling interest		(42.78)	5.59
	Other Comprehensive Income/(Loss) attributable to			
	a) Owners of the Company		(4.95)	1.59
	b) Non controlling interest		(0.10)	0.18
	Total Comprehensive Income/(Loss) attributable to			
	a) Owners of the Company		317.62	466.57
	b) Non controlling interest		(42.88)	5.77
XII	**Earnings Per Equity Share (Face Value of ₹ 1 each)**	34		
	(1) Basic (in ₹)		3.02	4.36
	(2) Diluted (in ₹)		3.02	4.36

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 (Retd.)
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: 29/05/2026

Consolidated Statement of Cash Flows

for the year ended March 31, 2026

(Amount in INR millions, unless otherwise stated)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Cash Flows from Operating Activities		
Profit Before Tax	**325.91**	**641.56**
Adjustments:		
Depreciation and Amortization expenses	114.99	101.80
Provision for Gratuity	17.21	10.76
Bad debts written off	15.12	34.47
Provision for bad & doubtful debts	0.73	(6.24)
Interest income	(72.77)	(49.40)
Gain on termination of lease	-	(0.07)
Fixed assets written off	0.04	1.65
Liabilities written back	(7.89)	(2.66)
Profit on sale of fixed assets	(0.01)	(0.42)
Interest Expense	71.33	29.07
Provision for charge back	1.33	-
Operating Cash Flow before Working Capital Changes	**465.99**	**760.52**
Movement in Working Capital		
Decrease/(Increase) In Trade Receivables	(63.69)	4.56
Decrease/(Increase) In Other Financial Asset(s)	(104.76)	(162.88)
Decrease/(Increase) In Other Current Asset(s)	(28.14)	(7.99)
Decrease/(Increase) In Other Non-Current Assets	(1.23)	14.47
(Decrease)/Increase In Trade Payables	10.27	8.35
(Decrease)/Increase In Other Current Liabilities	7.16	8.40
(Decrease)/Increase In Provisions (net of advances)	(4.18)	(17.52)
(Decrease)/Increase In Inventories	(14.31)	0.99
(Decrease)/Increase In Other Financial Liabilities	30.45	42.27
	297.56	**651.17**
Income Taxes paid (net)	(119.80)	(166.97)
Net Cash Generated from Operating activities (A)	**177.76**	**484.20**
Cash Flows from Investing Activities		
Purchase of Property, Plant & Equipment,Capital work - in - progress, and Intangibles (including capital advances)	(34.61)	(34.30)
Proceeds from Sale of Fixed Assets	0.10	0.42
Investment in Fixed Deposits (Net including deposits under lien)	(396.27)	(239.78)
Inter - Corporate Loan during the year	(10.00)	-
Loan to Related Party	-	(50.00)
Interest income	56.93	29.73
Net Cash Generated used in Investing Activities (B)	**(383.85)**	**(293.93)**

Consolidated Statement of Cash Flows

for the year ended March 31, 2026

(Amount in INR millions, unless otherwise stated)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Cash Flows from Financing Activities		
Dividend paid (including Dividend Distribution Tax, as applicable)	(266.77)	(266.77)
Proceeds from borrowings	49.97	-
Repayment of long term loans	-	(0.67)
Net increase / (decrease) in Short Term Borrowings	698.96	838.63
Payment of principal portion of lease Liability	(26.78)	(16.41)
Interest paid (including interest on lease liability)	(71.04)	(28.84)
Net Cash Generated from Financing Activities (C)	**384.34**	**525.94**
Increase / (Decrease) in Cash and Cash Equivalents (A)+(B)+(C)	**178.25**	**716.21**
Cash and Cash Equivalents at the Beginning of the year	1,980.85	1,264.64
Cash and Cash Equivalents at the end of the year	2,159.10	1,980.85
Components of Cash and Cash Equivalents (Refer Note 12)		
Cash on Hand	0.57	0.89
Balances with Banks in current accounts	113.53	164.04
Balances with Banks in Deposit accounts	16.80	136.41
Fund held relating to Cash Management activity	2,028.20	1,679.51
Total Cash and Cash Equivalents (excluding balance in dividend accounts)	**2,159.10**	**1,980.85**

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
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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: 29/05/2026

Consolidated Statement of Changes in Equity

for the year ended March 31, 2026

(Amount in INR millions, unless otherwise stated)

A. Equity Share Capital

As at March 31, 2026

Particulars	Balance at the beginning of the current reporting year	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting year	Changes in Equity Share Capital during the current year	Balance at the end of the current reporting year
Equity Share Capital	106.71	-	106.71	-	106.71

As at March 31, 2025

Particulars	Balance at the beginning of the current reporting year	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting year	Changes in Equity Share Capital during the current year	Balance at the end of the current reporting year
Equity Share Capital	106.71	-	106.71	-	106.71

B. Other Equity

As at March 31, 2026

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, 2025	**32.00**	**748.35**	**1,833.99**	**8.72**	**2,623.06**
Profit for the year	-	-	322.57	-	322.57
Other Comprehensive Income for the year	-	-	-	(4.95)	(4.95)
Dividend	-	-	(266.77)	-	(266.77)
Balance as at March 31, 2026	**32.00**	**748.35**	**1,889.79**	**3.77**	**2,673.91**

Consolidated Statement of Changes in Equity

for the year ended March 31, 2026

(Amount in INR millions, unless otherwise stated)

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**

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

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Independent Director
DIN: 09295572

T.V Venkataramanan
Chief Financial Officer

Nithin Tom
Company Secretary
M.No: ACS 53056

Place: Chennai
Date: 29/05/2026

Notes to Consolidated Financial Statements
for the year ended March 31, 2026

(Amount in INR millions, unless otherwise stated)

1 Corporate Information

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 was converted into a Public Limited Company with effect from August 25, 2021 as approved by the Registrar of Companies. The company is listed in the National Stock Exchange (NSE) and Bombay Stock Exchange (BSE). 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 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 Financial year 2023-24. Accordingly, the Company, the subsidiary company and its subsidiary viz., Acemoney Payment Solution Private Limited ('the step-down subsidiary') together referred to as "the Group". The step-down subsidiary was struck off from Ministry of Corporate Affairs vide Notice No: STK- 7/001031/2025 dated September 29, 2025.

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 29, 2026.

(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 Group and that are believed to be reasonable under the circumstances.

The areas involving critical estimates or judgments are:

- Estimation of useful life of property, plant and equipment and intangible asset
- Estimation of defined benefit obligation
- Impairment of financial assets & non-financial assets
- Measurement of Right-of-Use (ROU) Asset and Liabilities

(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 Group operates ("Functional Currency"). Indian Rupee is the functional Currency of the Group.

(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.

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

(Amount in INR millions, unless otherwise stated)

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 Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements listed above.

In assessing control, potential voting rights that currently are exercisable and other contractual arrangements that may influence control are taken into account. The results of subsidiaries acquired or disposed of during the year are included in the consolidated financial statements from the effective date of acquisition and up to the effective date of disposal, as appropriate.

Inter-company transactions and balances including unrealised profits are eliminated in full on consolidation.

Non-controlling interests (excluding goodwill) in the Consolidated Financial Statements 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

(Amount in INR millions, unless otherwise stated)

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 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
Furniture & fixtures	10
Electrical fittings	10
Office equipments	5
Vault & lockers	10

(iii) Intangible assets

Intangible assets purchased are measured at cost as of the date of acquisition, as applicable, less accumulated amortization and accumulated impairment, if any.

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

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

Intangible assets with finite lives are amortized over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. 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

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

(Amount in INR millions, unless otherwise stated)

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 and when the related services are provided. A liability is recognized for the amount expected to be paid under short-term 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 a 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 of 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.

(Amount in INR millions, unless otherwise stated)

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.

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

The right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Right-of-use assets, for which the entity is reasonably certain to exercise the right to purchase, are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. The lease liability is initially measured at amortised cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates.

For the short-term and low value leases, the Group recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

(xi) Provisions and Contingencies

Provisions are recognized when the Group has a present obligation (legal or constructive) as a result of a past event, if 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.

(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.

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(Amount in INR millions, unless otherwise stated)

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits (as defined above) 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 assets are considered for the purpose of initial recognition.

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 assets at amortized cost

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

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

Financial asset at fair value through OCI (FVTOCI)

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

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

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 instrument 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'

(Amount in INR millions, unless otherwise stated)

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 Group has retained.

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

Impairment of financial assets

In accordance with Ind AS 109, the Group applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the financial assets which are not recognized at 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's is exposed to credit risk.

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

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

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

b) Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit and loss or at amortized cost, as appropriate. All financial liabilities are recognized initially at fair value and, in the case of loans and borrowings are recognised 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.

Notes to Consolidated Financial Statements

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

(xviii) Recent Accounting Pronouncements

The Ministry of Corporate Affairs ('MCA') notifies new amendments to the existing standards under the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time. With effect from April 1, 2025, the MCA has notified amendments to (Ind AS 1, Presentation of Financial Statements), (Ind AS 7, Statement of Cash Flows and Ind AS 107, Financial Instruments: Disclosures), (Ind AS 12 Income Taxes) and (Ind AS 21, The Effects of Changes in Foreign Exchange Rates) amendments relating to Classification of liabilities as current or non-current and non-current liabilities with Covenants and Disclosure of supplier finance arrangements, temporary mandatory relief from accounting for deferred tax that arises from implementing Pillar Two legislation, entity to estimate the spot exchange rate when it concludes that a currency is not exchangeable into another currency. The Group has reviewed the new pronouncements and based on its evaluation, has determined that the new pronouncement is not applicable to the Group.

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for the year ended March 31, 2026

(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 1, 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**
Additions during the year	42.73	6.46	0.54	20.36	1.58	-	71.67
Deletions during the year	14.79	0.84	-	0.05	-	-	15.68
As at March 31, 2026	**162.10**	**91.69**	**18.02**	**44.84**	**44.42**	**287.39**	**648.47**
Accumulated Depreciation							
As at April 1, 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**
Charge for the year	29.53	12.08	1.40	6.57	4.41	46.78	100.77
Deletions during the year	14.79	0.71	-	0.05	-	-	15.55
As at March 31, 2026	**74.67**	**66.91**	**15.38**	**25.58**	**25.98**	**140.31**	**348.83**
Net Book Value							
As at March 31, 2026	**87.43**	**24.78**	**2.64**	**19.26**	**18.44**	**147.08**	**299.64**
As at March 31, 2025	**74.23**	**30.53**	**3.50**	**5.47**	**21.27**	**193.86**	**328.87**

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

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

Description	For the year ended March 31, 2026	For the year ended March 31, 2025
Opening balance	74.23	68.83
Add: Additions during the year	42.73	26.23
Less: Deletions during the year (Net)	-	(0.62)
Less: Depreciation for the year	(29.53)	(20.21)
Closing balance	**87.43**	**74.23**

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

Description	For the year ended March 31, 2026	For the year ended March 31, 2025
Opening balance	-	13.20
Add: Additions	2.86	8.27
Less: Assets capitalized during the year	-	21.47
Closing balance	**2.86**	**-**

CWIP ageing schedule

For the year ended March 31, 2026

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	2.86	-	-	-	2.86
Projects temporarily suspended	-	-	-	-	-

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

(Amount in INR millions, unless otherwise stated)

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	-	-	-	-	-

Note 5 - Intangible Assets

Particulars	Software
Gross block (Cost/Deemed cost)	
As at April 1, 2024	**133.82**
Additions during the year	0.08
Deletions during the year	-
As at March 31, 2025	**133.90**
Additions during the year	2.07
Deletions during the year	-
As at March 31, 2026	**135.97**
Accumulated Amortization	
As at April 1, 2024	**54.60**
Charge for the year	15.13
Deletions during the year	-
As at March 31, 2025	**69.73**
Charge for the year	14.22
Deletions during the year	-
As at March 31, 2026	**83.95**
Net Book Value	
As at March 31, 2026	**52.02**
As at March 31, 2025	**64.17**

Note 6 - Financial Assets - Non Current

(i) Other Financial Assets

Particulars	As at March 31, 2026	As at March 31, 2025
Bank Balances with maturity period of more than 12 months*	985.82	154.31
Loan to Related party (Refer Note 37)	46.00	50.00
Rental Deposit	12.50	9.86
Prepayment of Deposits	2.32	2.95
Inter - Corporate Loans*	5.00	-
Other receivables	24.88	24.88
Total	**1,076.52**	**242.00**

*March 31, 2026 - ₹ 844.20 Mn and March 31, 2025 - ₹ 64.31 Mn under lien with banks for issue of guarantees

* Inter - Corporate Loans of ₹ 10 million given to CredoPay Technology Services Pvt. Ltd. vide Board Resolution passed by Aceware Fintech Services Private Limited on March 02, 2026. The current portion of ₹ 5 million is shown in Note 14 – Other Current Financial Assets.

(Amount in INR millions, unless otherwise stated)

Note 7 - Deferred Tax Assets / (Liabilities)

7.1 Recognised Deferred Tax Assets and Liabilities

Deferred tax assets and liabilities are attributable to the following:

Particulars	As at March 31, 2026	As at March 31, 2025
Deferred Tax Liability		
Right of Use Assets	22.00	18.69
Sub Total	**22.00**	**18.69**
Deferred tax Assets		
Property, Plant and Equipment & Intangibles (Excluding ROU assets)	16.56	10.75
Unabsorbed Losses	56.96	17.55
Provision for Bad and Doubtful Debts	5.48	5.22
Provision for Chargeback Recoverable	0.34	-
Provision for Employee benefits	6.16	1.21
Lease Liability (ROU Assets)	24.06	20.04
Sub Total	**109.56**	**54.77**
Net Deferred Tax Assets / (Liabilities)	**87.56**	**36.08**

Movement in Deferred Tax balances

Particulars	As at March 31, 2026	As at March 31, 2025
Opening balance	36.08	43.65
Recognised in Statement of Profit & Loss	49.78	(6.98)
Recognised in Other Comprehensive income	1.70	(0.59)
Total	**87.56**	**36.08**

7.2 Tax Recognised in Other Comprehensive Income

Particulars	As at March 31, 2026	As at March 31, 2025
Defined benefit plan Actuarial Gains / (Losses)	1.70	(0.59)
Total	**1.70**	**(0.59)**

7.3 Reconciliation of Effective Tax Rates

Particulars	As at March 31, 2026	As at March 31, 2025
Profit Before Tax	325.91	641.56
Effective tax Rate (%)	25.168%	25.168%
Computed Expected Tax	82.03	161.47
Tax effect of:		
Non - deductible expenses	22.48	28.04
Deductions & Allowances	(35.10)	(20.83)
Total tax	**69.41**	**168.68**
Less: Loss Carry forward /(Unabsorbed Losses)	39.03	(7.17)
Current tax expenses for the year	**108.44**	**161.51**

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 Consolidated Financial Statements

for the year ended March 31, 2026

(Amount in INR millions, unless otherwise stated)

Note 8 - Non - Current Tax Asset

Particulars	As at March 31, 2026	As at March 31, 2025
Tax payments pending adjustment (Net)	40.42	16.52
Total	**40.42**	**16.52**

Note 9 - Other Non - Current Assets

Particulars	As at March 31, 2026	As at March 31, 2025
Rental Deposits	8.00	7.64
Capital Advances	0.88	0.14
Taxes paid under dispute	2.37	1.50
Total	**11.25**	**9.28**

Note 10 - Inventories

Particulars	As at March 31, 2026	As at March 31, 2025
Lower of Cost and Net Realisable Value		
Stock in Trade	20.24	1.57
Stock with third party		
- Related Party	0.90	2.88
- Others	0.79	3.17
Total	**21.93**	**7.62**

Note 11 - Trade Receivables

Particulars	As at March 31, 2026	As at March 31, 2025
Trade Receivables		
Trade Receivable considered Good - Secured	-	-
Trade Receivable considered Good - Unsecured	768.26	707.62
Have Significant increase in Credit Risk	38.87	50.94
Credit impaired	-	-
	807.13	**758.56**
Less:		
Impairment for Trade Receivable under expected credit loss model	17.69	20.24
Total	**789.44**	**738.32**

Notes

11.1. Movement in expected credit loss allowance of trade receivable

Particulars	As at March 31, 2026	As at March 31, 2025
Balance at the beginning of the year	20.24	27.24
Charge for the year	0.60	9.83
Written back during the year	(3.15)	(16.83)
Balance at the end of the year	**17.69**	**20.24**

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

(Amount in INR millions, unless otherwise stated)

11.2. Trade Receivables ageing schedule

As at March 31, 2026

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	325.81	0.33	-	-	-	326.14
(ii) Undisputed Trade receivables - which have significant increase in credit risk	-	7.31	2.59	3.94	25.03	38.87
(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)	442.12	-	-	-	-	442.12
Total	**767.93**	**7.64**	**2.59**	**3.94**	**25.03**	**807.13**

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	-	7.08	3.97	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**	**7.09**	**4.63**	**39.96**	**-**	**758.56**

Note 12 - Cash and Cash Equivalents

Particulars	As at March 31, 2026	As at March 31, 2025
i) Balances with Banks		
- In current accounts	113.53	164.04
- In deposit accounts (upto 3 months)*	16.80	185.07
- In dividend accounts	0.20	0.14
ii) Cash on Hand	0.57	0.89
iii) Fund relating to cash management activities	2,028.20	1,679.51
Total	**2,159.30**	**2,029.65**

* March 31, 2026 - ₹ Nil and March 31, 2025 - ₹ 48.66 Mn under lien with banks for issue of guarantees.

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

(Amount in INR millions, unless otherwise stated)

Fund relating to cash management activities (Refer note below)

Particulars	As at March 31, 2026	As at March 31, 2025
Cash (Refer Note no (ii))	1,323.51	1,401.59
Bank	5,245.99	3,466.55
Total	**6,569.50**	**4,868.14**
Less : Payable to customer	(4,541.30)	(3,188.63)
Total (Net)	**2,028.20**	**1,679.51**

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, 2026 - ₹ 637.07 Mn and March 31, 2025 - ₹ 1,094.76 Mn.

Note 13 - Bank balances other than note 12

Particulars	As at March 31, 2026	As at March 31, 2025
In deposits account with maturity period of more than 3 months but less than 12 months*	87.17	473.75
Total	**87.17**	**473.75**

* March 31, 2026 - ₹ 28.78 Mn and March 31, 2025 - ₹ 278.45 Mn under lien with banks for issue of guarantees.

*March 31, 2026 - ₹ 19.35 Mn and March 31, 2025 - ₹ Nil under lien with Yes Bank for Overdraft against fixed deposit.

Note 14 - Other Current Financial Assets

Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured, Considered Good		
Loans and Advances	5.35	3.88
Prepayment of Deposits	1.27	1.13
Loan to Related party (Refer Note 37)	4.00	-
Accrued Interest on fixed deposits	48.71	34.07
Inter-Corporate Loans (Refer Note 6)	5.00	-
Interest receivable	0.07	-
Chargeback Recoverable	2.65	-
Less: Provision for Chargeback Recoverable	(1.33)	-
Other receivables	253.84	154.22
Less: Provision for impairment	(4.06)	(0.78)
Total	**315.50**	**192.52**

Note 15 - Other Current Assets

Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured, Considered Good		
Rental Deposits	10.55	11.16
Security deposit	10.24	2.68
Balances with Government Authorities	64.37	46.30
Prepaid Expenses	35.55	32.32
Advances to Suppliers/ Expenses	0.45	0.56
Total	**121.16**	**93.02**

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

(Amount in INR millions, unless otherwise stated)

Note 16 - Equity Share Capital

Particulars	As at March 31, 2026	As at March 31, 2025
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, 2026 Nos.	As at March 31, 2025 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 16.1 Statement of changes in equity

As at March 31, 2026

Particulars	Balance at the beginning of the current reporting year	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting year	Changes in Equity Share Capital during the current year	Balance at the end of the current reporting year
Equity Share Capital	106.71	-	106.71	-	106.71

As at March 31, 2025

Particulars	Balance at the beginning of the current reporting year	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting year	Changes in Equity Share Capital during the current year	Balance at the end of the current reporting year
Equity Share Capital	106.71	-	106.71	-	106.71

Note 16.2 Terms / Rights attached to Equity Shares

The Company has only one class of equity shares having a par value of ₹. 1/- per share. Each equity shareholder is entitled to one vote per share, proportionate to the number of shares held in the Company. The equity shareholders are entitled to receive dividends as and when declared by the shareholders at the Annual General Meeting, based on the recommendation of the Board of Directors, in accordance with the provisions of the Companies Act, 2013, except in case of interim dividend, which is approved by the Board of Directors.

In the event of liquidation of the Company, the equity shareholders will be entitled to receive the remaining assets of the Company, after distribution of all preferential amounts and settlement of all liabilities. The distribution of assets will be in proportion to the number of equity shares held by the shareholders.

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

(Amount in INR millions, unless otherwise stated)

Note 16.3 Details of Shareholders Holding more than 5% shares in the Company

Particulars	As at March 31, 2026 Nos.	As at March 31, 2025 Nos.
Col. David Devasahayam (Retd.)	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
Total	**6,07,35,575**	**6,73,25,984**

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, 2026			As at March 31, 2025		
	No of Shares	% of Total Shares	% Change during the year	No of Shares	% of Total Shares	% Change during the year
Col. David Devasahayam (Retd.)	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 16.4 Dividend

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, which was approved by the Shareholders in the AGM held on September 09, 2025.

The Board at its meeting held on 29th May 2026, recommended a Final Dividend of ₹ 2.50/- per share (250%) for the financial year 2025-26.

Note 16.5 Shares issued for consideration other than cash, bonus issues and shares bought back in the preceeding 5 years:

Particulars	As at March 31, 2025 Nos.	As at March 31, 2024 Nos.	As at March 31, 2023 Nos.	As at March 31, 2022 Nos.	As at March 31, 2021 Nos.
Shares issued for consideration other than cash	Nil	Nil	Nil	Nil	Nil
Bonus shares issued	Nil	Nil	Nil	89,34,120	Nil
Shares bought back	Nil	Nil	Nil	Nil	85,090

Note 17 - Long - Term Borrowings

Particulars	As at March 31, 2026	As at March 31, 2025
Secured - Term Loan		
Working Capital Term Loan*	49.97	-
Less: Current Maturities of long term borrowings	(21.00)	-
Total	**28.97**	**-**

*Refer Note 19.1 for Terms and Conditions

(Amount in INR millions, unless otherwise stated)

Note 18 - Lease Liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Lease Liabilities	95.59	79.64
Less: Current Maturities of Lease Liability	(27.53)	(22.93)
Total	**68.06**	**56.71**

Note 19 - Short Term Borrowings

Particulars	As at March 31, 2026	As at March 31, 2025
Secured Demand Loans from Banks (Refer Note 19.1 below)	1,713.42	1,014.46
Loans from NBFC	80.00	80.00
Current Maturities of Long Term Borrowings (Refer Note 17)	21.00	-
Total	**1,814.42**	**1,094.46**

19.1 Terms and conditions of borrowings

Name of lender	Facility and Limit	Rate of Interest	Repayment Terms and Security details
Yes Bank Limited	Cash Credit Limit of ₹ 300 Million and Bank Guarantee of ₹ 200 Million	External Benchmark Lending Rate (EBLR) + 4.10% p.a.	1. Repayable on demand 2. Pari - passu charge on entire current assets of the Company.
Axis Bank Limited	Working Capital Limit - ₹ 150 Million (Consisting of sub limit of Cash Credit - ₹ 50 Million and Bank Guarantee - ₹ 100 Million)	To be mutually agreed, payable at monthly intervals	1. Repayable on demand 2. First pari - passu charge on entire current assets of the Company
IDFC First Bank Limited	Combined Working Capital Limit - ₹ 400 Million (Consisting of Cash Credit/Overdraft - ₹ 280 Million and Performance/Financial Guarantee - ₹ 120 Million)	7.70% p.a. p.m. linked to Repo Rate/ other bench mark	1. Repayable on demand 2. First pari - passu charge on entire current assets of the Company.
RBL Bank Limited	Working Capital Limit - ₹ 700 Million (Consisting of Working Capital Demand Loan – ₹500 million Bank Guarantee - ₹200 Million)	7.35% as mutually agreed	1. Repayable on demand 2. First pari - passu charge on entire current assets of the Company.
HDFC Bank Limited	a). Cash Credit Limit - ₹70 Million b). Bank Guarantee Limit - ₹ 430 Million	7.95% as mutually agreed	1. Repayable on demand 2. Cash Credit Limit - Current Assets - First Pari Passu charge on Stocks and Receivable of the Company. 3. Bank Guarantee - FD can be lien marked, proportionate to the BG limit released.
Federal Bank Limited	Cash Credit Limit - ₹ 160 Million	3.25% above the RBI Repo Rate	1. Repayable on demand 2. Primary security - Paripassu charge on the entire present & future current asset with fee receivable of the Company. 3. Collateral security - Paripassu charge on unencumbered fixed assets of the Company.
Kotak Mahindra Bank Limited	a). Fund based Limit (consisting of Working Capital Demand Loan and Cash Credit Limit) of ₹ 100 Million b). Bank guarantee Limit of ₹ 200 Million	As mutually agreed	1. Repayable on demand 2. First pari - passu charge on entire current assets of the Company.

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

(Amount in INR millions, unless otherwise stated)

Name of lender	Facility and Limit	Rate of Interest	Repayment Terms and Security details
Bajaj Finserv	Short Term Revolving Loan - ₹ 80 Million (one for ₹ 50 million and one for ₹ 30 million)	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	Cash Credit of ₹ 48 Million	Repo rate plus 2.60% p.a.	1. Repayable on demand 2. Corporate Guarantee from Radiant Cash Management Services Limited 3. First pari-passu charge on entire current asset of the Company
IDFC First Bank Limited	Overdraft Facility of ₹ 100 Million	Repo rate plus 3.40% p.a.	1. Repayable on demand 2. Corporate Guarantee from Radiant Cash Management Services Limited 3. First Pari-passu charge on entire current asset of the Company
Yes Bank Limited	Overdraft of ₹ 16.60 Millions against Fixed Deposit	1% over and Above Fixed depoist (7.75%)	1. Repayable on June 26, 2026 2. Lien of Fixed Deposit of ₹ 18.5 Million
The Federal Bank Limited	Overdraft - ₹ 50 Million Working Capital Term Loan - ₹ 70 Million	Repo Rate + 4.25%	1. Overdraft - Repayable on demand Working Capital Term Loan - Repayable in 30 months (after Six Months of Repayment Holiday) in equal quarterly instalments 2. Corporate Guarantee from Radiant Cash Management Services Limited 3. Primary Security-Pari-passu charge on entire current asset of the Company 4. Collateral Security- Second charge on entire fixed assets of the Company.

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

Quarter	Amounts as per Books of Account	Amount as reported in the quarterly returns/ statements	Amount of Differences	Reason for Material Discrepancies (if any)
Jun-25	849.65	849.65	-	Nil
Sep-25	914.39	914.39	-	
Dec-25	870.71	870.71	-	
Mar-26	927.31	927.31	-	

Note 20 - Lease Liability

Particulars	As at March 31, 2026	As at March 31, 2025
Current maturities of Lease Liability (Refer Note 18)	27.53	22.93
Total	**27.53**	**22.93**

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

(Amount in INR millions, unless otherwise stated)

Note 21 - Trade Payables

Particulars	As at March 31, 2026	As at March 31, 2025
Trade Payables (Refer Note below)		
- Dues to Micro and Small Enterprises	5.42	10.62
- Others	23.89	16.31
Total	29.31	26.93

Notes:

21.1 Trade Payables ageing schedule

As at March 31, 2026

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) Micro and Small Enterprises	5.14	-	0.28	-	5.42
(ii) Others	23.32	0.08	-	0.49	23.89
(iii) Disputed Dues - Micro and Small Enterprises	-	-	-	-	-
(iv) Disputed Dues - Others	-	-	-	-	-
Unbilled Dues	-	-	-	-	-
Total	28.46	0.08	0.28	0.49	29.31

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

21.2 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, 2026	For the year ended March 31, 2025
a) Principal amount remaining unpaid to the supplier at the end of each accounting year	5.42	10.62
b) Interest due thereon (a) and remaining unpaid to supplier at the end of each accounting year	-	0.02
c) Amount of Interest paid by the buyer in terms of Sec.16 of MSMED 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 MSMED Act, 2006;	0.29	0.23

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

(Amount in INR millions, unless otherwise stated)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
e) The amount of interest accrued and remaining unpaid at the end of each accounting year; and	0.29	0.25
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 MSMED Act, 2006	1.97	1.68

This information has been given in respect of such vendors to the extent they could be treated as 'Micro and Small Enterprises' on the basis of information available with the Company on which the Auditors have relied upon.

Note 22 - Other Financial Liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Payable to Employees	74.12	69.55
Interest payable	1.02	0.62
Creditors for Capital Expenses	1.70	1.03
Interest payable to MSME	1.97	1.68
Security Deposits received	1.80	4.38
Dashboard balance	84.10	35.56
Dividend payable	0.20	0.14
Creditors for Expenses	130.23	151.38
Total	**295.14**	**264.34**

Note 23 - Other Current Liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Statutory Liabilities	44.49	37.33
Total	**44.49**	**37.33**

Note 24 - Provisions

Particulars	As at March 31, 2026	As at March 31, 2025
Provision for employee benefits:		
Gratuity Payable	24.58	4.80
Total	**24.58**	**4.80**

Note 25 - Revenue from operations

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Commission	4,008.72	4,031.04
Sale of Products	2.74	1.21
Income from Services rendered	283.29	239.22
Total	**4,294.75**	**4,271.47**

(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:

For the year ended March 31, 2026

Number of Customers	Revenue	% on Total revenue
2	1,156.95	26.94%

For the year ended March 31, 2025

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

Note 26 - Other income

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest on fixed deposit	66.58	52.98
Interest - Others	6.19	3.58
Profit on sale of fixed asset	0.01	0.42
Provision no longer required	7.89	2.66
Guarantee Fee receipts	0.00	-
Miscellaneous Income	8.44	3.42
Total	**89.11**	**63.06**

Note 27 - Purchase of stock-in-trade

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Device Purchase	148.02	59.69
Total	**148.02**	**59.69**

Note 28 - Changes in inventories of stock-in-trade

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Opening Stock	7.62	8.61
Less: Closing Stock	21.93	7.62
Total	**(14.31)**	**0.99**

Note 29 - Employee benefits expenses

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Salaries, Wages and Bonus	847.52	765.76
Contribution to Provident and Other Funds (Refer Note 35)	64.07	57.28
Provision for gratuity	17.21	10.76
Staff Welfare Expenses	12.51	18.15
Total	**941.31**	**851.95**

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

(Amount in INR millions, unless otherwise stated)

Note 30 - Finance cost

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest on:		
- Borrowings	53.45	16.21
- Lease Liability	8.45	7.01
- MSME	0.29	0.24
- Statutory	0.43	0.41
Other borrowing cost	8.71	5.20
Total	**71.33**	**29.07**

Note 31 - Depreciation and amortisation expenses

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Depreciation / amortisation expenses		
- Tangible Assets	100.77	86.67
- Intangible Assets	14.22	15.13
Total	**114.99**	**101.80**

Note 32 - Other expenses

Particulars	For the year ended March 31, 2026		For the year ended March 31, 2025	
Service Charge expenses		1,123.65		1,079.47
Rent				
- Building	53.36		50.27	
- Vehicles and generators	131.04		133.41	
- Computers and accessories	33.04	217.44	30.41	214.09
Contract Charges - Guards & Drivers		477.32		441.47
Contract expenses - Cash Van		211.85		200.34
Technical Service Support		24.55		6.02
Insurance		56.56		52.65
Consumables		9.48		8.00
Conversion charges		18.57		14.66
Cash loss in transit		15.58		9.42
Bank Charges		133.63		218.88
Rates and taxes		3.10		4.13
Power and fuel		87.79		89.93
Legal and professional charges		58.32		48.47
Payment made to auditors				
- For Statutory Audit	4.36		4.37	
- For Expenses	0.29	4.65	0.24	4.61
Repairs and maintenance				
- Buildings	2.15		2.75	
- Computers	1.93		1.91	
- Vehicles	20.51		10.37	
- Others	6.44	31.03	7.28	22.31
Travelling and Conveyance		49.03		38.43
Communication expenses		35.24		30.58
Printing and stationery		47.44		49.07
Office maintenance		15.19		15.64
Commission expenses		51.65		19.56
Bad debts written off	15.12		34.47	
Provision for bad & doubtful debts (Net)	0.73	15.85	(6.22)	28.25

(Amount in INR millions, unless otherwise stated)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Investment Written off (struck off)	0.50	-
Less: Provision for Impairment of Investments	(0.50)	-
Fixed assets written off	0.04	1.65
Guarantee fee expense	0.00	-
Implementation Charges	18.00	-
Brokerage and Commission	32.74	22.24
Miscellaneous expenses	26.66	29.61
Total	**2,765.36**	**2,649.47**

Note 33 - Exceptional items

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Cash Loss	31.25	-
Total	**31.25**	**-**

During the year, certain unauthorized and fraudulent transactions were identified in the operations of the Company's subsidiary, Aceware Fintech Services Private Limited, pursuant to an unauthorised system access by a former employee in collusion with external parties. Upon detection the subsidiary has taken immediate and comprehensive actions, including system restrictions to prevent occurrence of these types of events in the future.

Based on the internal investigation and an external forensic review finding, the impact of the aforesaid transactions was assessed at ₹ 31.25 million and the same has been provided in the financial statements for the year ended March 31, 2026, as an exceptional item.

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, 2026	March 31, 2025
Profit for the year attributable to the owners of the Company	322.57	464.98
Earnings used in calculation of basic and diluted earnings per share (A)	322.57	464.98
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 ₹)	3.02	4.36
Diluted EPS = (A/C) (Face Value of ₹1 per share) (in ₹)	3.02	4.36

Note 35 - Employee Benefits

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Defined contribution plan - refer (a) below	64.04	57.25
Defined benefit plan - refer (b) below	17.21	10.76
Labour welfare fund	0.02	0.03
Total	**81.27**	**68.04**

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

(Amount in INR millions, unless otherwise stated)

(a) Defined contribution plan

For the year ended March 31, 2026 and March 31, 2025, the Company contributed the following amounts to defined contribution plans:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Provident Fund and Employees' Family Pension Scheme	52.22	46.61
Employees' State Insurance Corporation	11.82	10.64
Total	**64.04**	**57.25**

(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, Other Comprehensive income, 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, 2026	For the year ended March 31, 2025
Current Service Cost	17.21	10.76
Expense recognised in statement of profit and loss	**17.21**	**10.76**

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

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Actuarial gains/(losses)		
Experience variance (i.e actual experience vs assumptions)	(6.75)	2.36
Components of defined benefit cost recognised in other comprehensive income	**(6.75)**	**2.36**

Details of provision and fair value of plan assets

Particulars	As at March 31, 2026	As at March 31, 2025
Present value of obligation	87.33	66.41
Fair value of plan asset	62.75	61.61
Net Liability	**24.58**	**4.80**

Changes in present value of obligation

Particulars	As at March 31, 2026	As at March 31, 2025
Present value of obligation at the beginning of the year	66.41	56.21
Current service cost	12.87	9.65
Interest Cost	4.35	3.05
Experience variance (i.e actual experience vs assumptions)	6.75	(2.36)
Benefits paid	(3.05)	(0.14)
Present value of obligation at the end of the year	**87.33**	**66.41**

(Amount in INR millions, unless otherwise stated)

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

Particulars	As at March 31, 2026	As at March 31, 2025
Fair value of plan assets at the beginning of the year	61.61	42.29
Adjustment to Opening balance	3.69	(2.30)
Expected return on plan assets	-	1.94
Contributions made	0.50	19.82
Benefits paid	(3.05)	(0.14)
Fair value of plan assets at the end the year	**62.75**	**61.61**

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

Particulars	As at March 31, 2026		As at March 31, 2025	
	Holding	Subsidiary	Holding	Subsidiary
Weighted average duration (based on discounted cash flows)(in years)	16.80	5.30	17.10	5.30

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

Particulars	As at March 31, 2026		As at March 31, 2025	
	Holding	Subsidiary	Holding	Subsidiary
Discount Rate	7.08%	7.08%	6.70%	6.70%
Salary Escalation Rate	5.00%	8.00%	5.00%	8.00%
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.

A quantitative sensitivity analysis for the significant assumptions on defined benefit obligation as at March 31, 2026 and as at March 31, 2025

As at March 31, 2026

Particulars	Holding		Subsidiary	
	Decrease in assumption (in %)	Increase in assumption (in %)	Decrease in assumption (in %)	Increase in assumption (in %)
Discount Rate (1% movement)	10.80	(9.10)	5.90	(5.30)
Salary Escalation Rate (1% movement)	(7.30)	8.50	(3.40)	3.70
Attrition Rate (1% movement)	(1.90)	1.60	1.50	(1.40)

As at March 31, 2025

Particulars	Holding		Subsidiary	
	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 Escalation Rate (1% movement)	(7.20)	15.90	(6.00)	6.60
Attrition Rate (1% movement)	1.80	4.80	2.50	(2.40)

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.

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

(Amount in INR millions, unless otherwise stated)

Expected maturity analysis of the defined benefit plans in future years

Particulars	As at March 31, 2026	As at March 31, 2025
Within one year	14.68	3.39
Between 1 years to 5 years	13.29	31.43
Between 5 years to 10 years	20.68	145.50

Note 36 - Leases

In case of assets taken on lease:

The Company has taken office premises, vehicles & generators and computers & accessories 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 ranging from 3 to 5 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, 2026 and March 31, 2025

Particulars	As at March 31, 2026	As at March 31, 2025
Non-current Lease Liabilities	68.06	56.71
Current Lease Liabilities	27.53	22.93

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

Particulars	As at March 31, 2026	As at March 31, 2025
Balance as at the beginning of the year	79.64	70.52
Additions	42.73	26.23
Finance cost accrued during the year	8.45	7.02
Adjustment on account of termination of lease	-	(0.70)
Payment of lease liabilities	(35.23)	(23.43)
Balance as at the end of the year	**95.59**	**79.64**

c) Following amounts were recognized as expense:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Depreciation of right of use assets	29.53	20.21
Expense relating to short term leases**	217.44	214.09
Interest on lease liabilities	8.45	7.02
Total amount recognized in statement of Profit & Loss	**255.42**	**241.32**

** Includes office premises, vehicles & generators and computers & accessories

d) Maturity analysis of lease liabilities under Ind AS 116 on an undiscounted basis

Particulars	As at March 31, 2026	As at March 31, 2025
Within one year	27.53	22.93
After one year but not more than 5 years	45.38	56.71
More than five years	22.68	-
Total	**95.59**	**79.64**

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

(Amount in INR millions, unless otherwise stated)

e)Following is the movement in Right of Use Asset

Particulars	As at March 31, 2026	As at March 31, 2025
Opening Balance	74.23	68.83
Add : Additions during the year	42.73	26.23
Less: Depreciation for the year	29.53	20.21
Less: Deletions during the year	-	0.62
Closing Balance	**87.43**	**74.23**

The incremental borrowing rate applied to lease liabilities is 9.60%, 9.75%, 8.28%, 9.24%, 8.44%, 9.25%, 9.65% and 10.25%

Note 37 - Related party disclosures

Key Managerial Personnel

1. Col. David Devasahayam (Retd.), Chairman and Managing Director
2. Dr. (Mrs) Renuka David, Whole - Time Director
3. Mr. Alexander David, Whole - Time Director (from May 23, 2025) and Director*
4. Mr. Ayyavu Palanichamy Vasanthakumar, Director (Resigned on April 25, 2025)
5. Mr. T V Venkataramanan, Chief Financial Officer
6. Mr. Nithin Tom, Company Secretary
7. Ms. Jayanthi, Independent Director
8. Lt. Gen Devraj Anbu (Retd.), Independent Director
9. Mr. Ashok Kumar Sarangi, Independent Director
10. Mr. Cyrus Shroff, Chief Marketing Officer
11. Mr. Karthik Sankaran, Chief Technology Officer
12. Ms. Nimisha Joseph Vadakkan, Managing Director*
13. Mr. Jimmin James Kurichiyil, Whole - Time Director*
14. Wg. Cdr. Shashank Narayan Naidu (Retd.), Director*
15. Mr. Ravi Venkatraman, Director* (upto May 02, 2024)
16. Mr. Charles Francis Xavier, Director* (upto February 27, 2026)
17. Col. Benz Kochattu Jacob (Retd.), Chief Operating Officer and Director* (From March 02, 2026)
18. Mr. Sunder Raj Fernando, Chief Financial Officer*
19. Mr. Gopalakrishnan, Company Secretary*

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

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

1. Radiant Protection Force Private Limited
2. Radiant Integrity Techno Solutions Private Limited
3. Radiant Medical Services Private Limited

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

(Amount in INR millions, unless otherwise stated)

4. Renuka Management Services LLP
5. Radiant Foundation
6. Radiant Content Creations Private Limited
7. Radiant Business Solutions Private Limited
8. Kurichiyil Ayurveda Private Limited

Significant shareholder

Unit Trust of India Investment Advisory Services Limited A/C Ascent India Fund III (until March 2025)

Transactions with Key Managerial Persons (KMP)

S. No.	Name of Key Managerial Persons	Nature of Transaction	For the year ended March 31, 2026	For the year ended March 31, 2025
1	Col. David Devasahayam (Retd.)	Remuneration	18.33	20.00
		Dividend paid	130.59	130.59
2	Dr. Renuka David	Remuneration	3.60	3.60
		Dividend paid	21.25	21.25
3	Mr. Alexander David	Remuneration	2.40	1.80
		Loan obtained	-	5.00
		Loan repaid	-	5.00
		Interest on Loan	-	0.03
4	Ms. Jayanthi	Sitting Fees	0.64	0.58
5	Lt. Gen Devraj Anbu (Retd.)	Sitting Fees	0.88	0.99
6	Mr. Ashok Kumar Sarangi	Sitting Fees	0.94	0.93
7	Col. Benz Kochattu Jacob (Retd.)	Remuneration	3.60	3.60
8	Mr. Cyrus Shroff	Remuneration	7.78	7.66
		Salary advance given	2.00	-
9	Mr. Karthik Sankaran	Remuneration	4.20	3.60
10	Mr. T V Venkataramanan	Remuneration	10.00	8.00
11	Ms. Nimisha Joseph Vadakkan	Remuneration	1.77	1.70
12	Mr. Jimmin James Kurichiyil	Remuneration	4.07	2.90
13	Mr. Sunder Raj Fernando	Remuneration	3.60	3.06
14	Mr. Ravi Venkatraman	Sitting Fees	-	0.02
15	Mr. Nithin Tom	Remuneration	2.27	1.87
16	Mr. Gopalakrishnan	Remuneration	0.92	0.62

Outstanding Balances of Key Managerial Persons

S. No.	Name of Key Managerial Persons	Nature of transactions	As at March 31, 2026	As at March 31, 2025
1	Col. David Devasahayam (Retd.)	Remuneration payable	1.11	1.50
2	Dr. Renuka David	Remuneration payable	0.24	0.24
3	Ms. Jayanthi	Sitting Fees payable	0.03	0.03
4	Lt. Gen Devraj Anbu (Retd.)	Sitting Fees payable	-	0.04
5	Mr. Ashok Kumar Sarangi	Sitting Fees payable	0.03	0.04
6	Col. Benz Kochattu Jacob (Retd.)	Remuneration payable	0.22	0.30
7	Mr. Cyrus Shroff	Remuneration payable	0.23	0.35
		Salary advance receivable	2.00	-
8	Mr. Karthik Sankaran	Remuneration payable	0.27	0.24
9	Ms. Nimisha Joseph Vadakkan	Remuneration payable	0.14	-
10	Mr. Jimmin James Kurichiyil	Remuneration payable	0.28	0.01
11	Mr. T V Venkataramanan	Remuneration payable	0.56	0.40
12	Mr. Nithin Tom	Remuneration payable	0.17	0.14
13	Mr. Alexander David	Remuneration payable	0.15	0.13
14	Mr. Gopalakrishnan	Remuneration payable	0.07	0.06

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

(Amount in INR millions, unless otherwise stated)

Enterprises owned or significantly influenced by Key Managerial 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, 2026	For the year ended March 31, 2025
1	Radiant Protection Force Private Limited	Contract Charges - Guards & Drivers	450.94	422.31
		Contract expenses - Cash Van	175.06	180.78
		Power and fuel	72.94	73.35
		Rent - Vehicles & Generators	86.70	88.96
		Rent - Buildings	10.30	9.81
		Loan Given	-	60.00
		Loan Recovered	-	10.00
		Interest income	5.01	3.04
2	Radiant Foundation	Donation	12.78	12.63
3	Unit Trust of India Investment Advisory Services Limited A/C Ascent India Fund III	Dividend Paid	-	27.92
4	Kurichiyil Ayurveda Private Limited	Income from Services rendered	0.01	-

Outstanding Balances

S. No.	Name of Related Party	Nature of Balance	As at March 31, 2026	As at March 31, 2025
1	Radiant Protection Force Private Limited	Expenses payable (Net)	0.74	8.25
		Rental Deposit	7.00	7.00
		Loan receivable	50.00	50.00

Note 38 - Contingent Liabilities

a) Claims against the Company not acknowledged as debts

Nature of Statute	As at March 31, 2026	As at March 31, 2025
Income Tax related matters	-	4.31
Service tax & GST related matter (excluding interest)*	185.60	154.82
Total	**185.60**	**159.13**

* 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 ₹ 2.37 Million under dispute and grouped in Other Non - Current Assets (Note - 9).

b) The Company has given additional Corporate Guarantees during the year in favour of lenders of Aceware Fintech Services Private Limited, a subsidiary of the Company amounting to ₹ 220 Mn (Total Corporate Guarantees given is ₹ 348 Mn as on 31st March, 2026 and ₹ 128 Mn as on 31st March, 2025)

c) Capital commitments - ₹ 1.58 Mn (Previous year - ₹ 2.84 Mn)

Note 39 - Corporate Social Responsibility

1. Gross amount required to be spent:

Particulars	As at March 31, 2026	As at March 31, 2025
Prescribed CSR expenditure	13.88	13.21

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

(Amount in INR millions, unless otherwise stated)

2. Amount spent for the year ended:

Particulars	As at March 31, 2026	As at March 31, 2025
Construction / acquisition of any asset	-	-
Other than above*	13.62	13.47

* As the Company has spent ₹ 0.26 Mn excess towards CSR obligation in FY 2024-25 that amount has been carried forward and set-off against CSR obligation for FY 2025-26.

* Includes Donation of March 31, 2026 - ₹ 12.78 Mn and March 31, 2025 - ₹ 12.63 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, 2026			As at March 31, 2025		
	Amortized Cost	*FVTPL	#FVTOCI	Amortized Cost	*FVTPL	#FVTOCI
Financial Assets:						
Non - Current Financial Assets	1,076.52	-	-	192.00	-	-
Trade Receivables	789.44	-	-	738.32	-	-
Cash & Cash Equivalents	2,159.30	-	-	2,029.65	-	-
Other Bank Balances	87.17	-	-	473.75	-	-
Other Financial Assets	315.50	-	-	192.52	-	-
Financial Liabilities:						
Long term Borrowings	28.97	-	-	-	-	-
Non Current - Lease Liability	68.06	-	-	56.71	-	-
Short Term Borrowings	1,814.42	-	-	1,094.46	-	-
Current - Lease Liability	27.53	-	-	22.93	-	-
Trade Payables	29.31	-	-	26.93	-	-
Other Financial Liabilities	295.14	-	-	264.34	-	-

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, 2026 and March 31, 2025, there are no financial assets under the categories FVTOCI or FVTP&L

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

(Amount in INR millions, unless otherwise stated)

Note 41 - Risk Management

Financial Risk Management

The company is exposed to Interest rate risk, Credit risk, Collection risk and liquidity risk. Given the nature of operations, the Company does not face any forex risk, commodity risk and other market risk aspects. The company has assigned the responsibility of managing these risks with the respective division heads as stated below.

Market Rate - Interest Rates

The Company has working capital term loan limits amounting to ₹ 70 million with variable interest rates. In addition to this, Credit limits, to the extent of ₹ 3,004.60 million are variable rate borrowings, subject to periodic interest rate revision. Accordingly, the Company is exposed to market risk arising from interest rate volatility. The Company manages its working capital term loans and cash credit limit utilisation judiciously to minimise interest outgo.

Credit Risk

The company is highly underleveraged with zero net long term debt (total long term debt minus free cash) as on March 31, 2026 and March 31, 2025. 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 81% 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.

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

Particulars	March 31, 2026			March 31, 2025		
	Gross carrying amount	Weighted average loss rate	Loss allowance	Gross carrying amount	Weighted average loss rate	Loss allowance
< 90 days	761.06	0.63%	4.80	693.47	0.61%	4.23
90 to 180 days	6.87	0.73%	0.05	13.41	5.28%	0.71
181 to 365 days	7.64	10.34%	0.79	7.29	9.61%	0.70
> 365 days	31.56	38.18%	12.05	44.39	32.89%	14.60
Total	**807.13**		**17.69**	**758.56**		**20.24**

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, 2026

Number of Customers	Trade Receivable Outstanding	% on Total Trade Receivable
5	464.77	57.58%

As on March 31, 2025

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

Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

The company has working capital term loan limits of ₹ 70 million and credit limits to the extent of ₹ ₹ 3,004.60 million.

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

(Amount in INR millions, unless otherwise stated)

The table below provides details regarding the contractual maturities of significant financial liabilities as at March 31, 2026:

Particulars	On Demand	Within 12 months	1 to 5 years	Above 5 years	Total
Borrowings	1,814.42	-	28.97	-	1,843.39
Trade payables	-	29.31	-	-	29.31
Other Financial liabilities	-	295.14	-	-	295.14
Lease Liability	-	27.53	45.38	22.68	95.59
Total	**1,814.42**	**351.98**	**74.35**	**22.68**	**2,263.43**

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	1,094.46	-	-	-	1,094.46
Trade payables	-	26.93	-	-	26.93
Other Financial liabilities	-	264.34	-	-	264.34
Lease Liability	-	22.93	56.71	-	79.64
Total	**1,094.46**	**314.20**	**56.71**	**-**	**1,465.37**

Interest rate risk

The Company is exposed to credit risk only on variable rate instruments, both Long - term and Short - term borrowings.

The interest rate profile of the Company's interest-bearing financial instruments as reported to management is as follows:

Particulars	As at March 31, 2026	As at March 31, 2025
Variable rate borrowings	1,843.39	1,094.46
Total	**1,843.39**	**1,094.46**

Cash flow sensitivity analysis for variable rate instruments

A reasonable possible change of 100 basis points (bp) in interest rates at the reporting date would have increased (decreased) profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular foreign currency exchange rates, remain constant.

Particulars	Effect on profit and loss before tax	
	100 bps increase	100 bps decrease
March 31, 2026		
Variable rate instruments	(18.43)	18.43
Cash flow sensitivity (net)	**(18.43)**	**18.43**
March 31, 2025		
Variable rate instruments	(10.94)	10.94
Cash flow sensitivity (net)	**(10.94)**	**10.94**

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 of the changes in economic conditions and the requirements of the financial covenants. It has taken adequate working capital term loans and credit facilities from various banks to maintain its liquidity.

The Company's management monitor capital on the basis of the following gearing ratio:

Particulars	As at March 31, 2026	As at March 31, 2025
Total debt	1,843.39	1,094.46
Total equity	2,780.62	2,729.77
Debt to equity ratio	**66.29%**	**40.09%**

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

(Amount in INR millions, unless otherwise stated)

Note 42 - Other statutory information

(i) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

(ii) The Company has not been declared as wilful defaulter.

(iii) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

(iv) The Company has not traded or invested in Crypto Currency or Virtual Currency during the financial year.

(v) The Company has not advanced or loaned or invested either from borrowed funds or share premium or any other sources or kind of funds to any other person or entity, including foreign entities (Intermediaries) with the understanding, (whether recorded in writing or otherwise) that the Intermediary shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

(vi) The Company has not received any funds from any person or entity, including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

(a) 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

(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(vii) The Company does not have any such transaction which is recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.

(viii) The Company does not have any scheme of arrangements during the year.

Note 43 - 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, 2026							
	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	98.70%	2,744.57	118.47%	382.15	97.18%	(4.81)	118.80%	377.34
Subsidiaries								
Aceware Fintech Services Private Limited	0.19%	5.35	(31.72%)	(102.32)	4.85%	(0.24)	(32.29%)	(102.56)
Acemoney Payment Solutions Private Limited	0.00%	-	(0.01%)	(0.04)	-	-	(0.01%)	(0.04)
Non-controlling asset	1.10%	30.70	13.26%	42.78	(2.03%)	0.10	13.50%	42.88
	100.00%	2,780.62	100.00%	322.57	100.00%	(4.95)	100.00%	317.62

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

(Amount in INR millions, unless otherwise stated)

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**

Note 44 - 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, 2026

Particulars	Opening balance	Proceeds	Repayments	Closing balance
Term Loan from Bank	-	49.97	-	49.97
Total	**-**	**49.97**	**-**	**49.97**

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)**	**-**

(ii) Lease Liabilities

As at March 31, 2026

Particulars	Opening balance	Proceeds	Repayments	Closing balance
Lease Liabilities	79.64	42.73	(26.78)	95.59
Total	**79.64**	**42.73**	**(26.78)**	**95.59**

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

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

(Amount in INR millions, unless otherwise stated)

(iii)Short Term Borrowings

As at March 31, 2026

Particulars	Opening balance	Net proceeds / repayment	Closing balance
Working capital facilities	1,094.46	698.96	1,793.42
Total	**1,094.46**	**698.96**	**1,793.42**

As at March 31, 2025

Particulars	Opening balance	Net proceeds / repayment	Closing balance
Working capital facilities	255.84	838.62	1,094.46
Total	**255.84**	**838.62**	**1,094.46**

Note 45

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 46

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 Act, 2017 ("SGST Acts") with its books and records to file the annual return for FY 2025-26. 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 47 - New labour code:

The Central Government has notified the New Labour Code on 21/11/2025. The Company has reworked salary structure of certain employees, wherever applicable to comply with the new labour code. However the impact of the new labour code in the financials is not material.

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

(Amount in INR millions, unless otherwise stated)

Note 48 - Events after the reporting period

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

Note 49 - Prior Year Comparatives

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

As per our report of even date attached
For **ASA & Associates LLP**
Chartered Accountants
Firm Regn No. 009571N/N500006

G.N. Ramaswami
Partner
Membership No.202363

Place: Chennai
Date: 29/05/2026

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

Col. David Devasahayam (Retd.)
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

Notes

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