



RADIANTCMS/SE/AGM-AR/2023-24

Date: 19.08.2023

To  
Listing Department,  
National Stock Exchange of India Limited  
C-1, G-Block, Bandra - Kurla Complex  
Bandra (E), Mumbai - 400 051

To  
Department of Corporate Services,  
BSE Limited  
Phiroze Jeejeebhoy Towers, Dalal Street,  
Mumbai - 400 001

**Scrip Code: 543732, Scrip Symbol: RADIANTCMS**  
**ISIN: INE855R01021**

**Sub: Annual General Meeting - Notice and Annual Report FY 2022-23**

Dear Sir/Madam,

The 18<sup>th</sup> Annual General Meeting ("AGM") of the Company will be held on **Monday, September 11, 2023 at 3.00 P.M.** IST through Video Conferencing/Other Audio Visual Means.

Pursuant to Regulation 34(1) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are submitting herewith the Notice convening the 18<sup>th</sup> AGM of the shareholders and the electronic copy of the Annual Report of the Company for the financial year 2022-23 which is sent only through electronic mode to the Members, who have registered their e-mail addresses with the Company/ Depositories.

The AGM Notice and the Annual Report are also uploaded on the Company's website and can be accessed at: <https://radiantcashservices.com/agm-for-fy-2022-23/>.

Pursuant to the provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended from time to time and the provisions of Regulation 44 of the Listing Regulations, Members have been provided with the facility to cast their vote electronically, through the e-voting services provided by NSDL on all Resolutions set forth in the AGM Notice.

The remote e-voting period commences on **Thursday, September 07, 2023 (9.00 a.m. IST)** and ends on **Sunday, September 10, 2023 (5.00 p.m. IST)**. During this period, Members of the Company, holding shares either in physical form or in dematerialised form, as on the cut-off date i.e. **Monday, September 04, 2023** may cast their vote electronically in the manner and process set out in the AGM Notice.

This is for your information and records.

Thanking you,

Yours faithfully,

**For RADIANT CASH MANAGEMENT SERVICES LIMITED**

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

**Regd. Office** : # 28, Vijayaraghava Road, T. Nagar, Chennai - 600 017.

**Corporate Office** : 'Radiant Building', No. 4/3, Raju Nagar, 1st Street, Okkiyam Thoraipakkam, OMR, Chennai - 600 096.  
Tel. : 044-49044904 • Fax : 044-48523448 • E-mail : [contact@radiantcashservices.com](mailto:contact@radiantcashservices.com) • Web : [www.radiantcashservices.com](http://www.radiantcashservices.com)



# Trust Excellence Leadership

Radiant Cash Management Services Ltd  
Annual Report 2022-23



Col. David Devasahayam, Chairman & Managing Director with Ashishkumar Chauhan (MD & CEO), NSE during the listing ceremony on January 04, 2023

# Trust Excellence Leadership

In the realm of cash management services, we transcend the ordinary. We unleash the power within, embodying the essence of trust, excellence, and leadership.

Trust is at the core of everything we do. We understand the importance of trust in the realm of cash management services, as it drives our relentless pursuit of distinction. In every aspect of cash management services, we strive to deliver extraordinary experiences that leave a lasting impact, solidifying our clients' trust in our services. Trust is the foundation on which we build our relationships, and we hold it sacred as we continue to provide exceptional cash management solutions.

With a persistent focus on operational excellence, we continuously optimise our processes, systems, and technologies. We strive for efficiency, accuracy, and seamless integration to ensure flawless cash management operations. Through rigorous analysis, continuous improvement initiatives, and a proactive approach, we enhance our service delivery, setting the benchmark for excellence in the industry.

With visionary leadership, we forge the path of innovation, fearlessly challenging the status quo. Embracing emerging trends and cutting-edge advancements, we anticipate the future, empowering our clients to thrive amidst challenges. Together, we shape the industry, leaving an indelible mark of prominence.

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

# Corporate Information

## BOARD OF DIRECTORS

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

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

Ms. Jayanthi – Independent Director (DIN: 09295572)

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

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

Mr. Vasanthakumar A.P. – Nominee Director (DIN: 02069470)

## COMMITTEES OF THE BOARD

### Audit Committee:

Ms. Jayanthi – Chairperson

Lt. Gen. Devraj Anbu

Col. David Devasahayam

### Nomination and Remuneration Committee:

Mr. Ashok Kumar Sarangi – Chairman

Ms. Jayanthi

Mr. Vasanthakumar A.P.

### Corporate Social Responsibility Committee

Lt. Gen. Devraj Anbu – Chairman

Dr. Renuka David

Mr. Vasanthakumar A.P.

### Stakeholders Relationship Committee

Lt. Gen. Devraj Anbu – Chairman

Ms. Jayanthi

Col. David Devasahayam

### Risk Management Committee

Col. David Devasahayam – Chairman

Mr. Ashok Kumar Sarangi

Col. Benz K Jacob

## LEADERSHIP TEAM

Col. David Devasahayam – Chairman, Managing Director

Dr. Renuka David – Whole-time Director

Col. Benz K. Jacob – Chief Operating Officer

Mr. T. V. Venkataramanan - Chief Financial Officer

Mr. Cyrus Shroff – Chief Marketing Officer

Mr. Karthik Sankaran – Chief Technology Officer

Mr. Alexander David – General Manager, Operations

Mr. Sunder Fernando – General Manager, Finance & Accounts

Mr. SJS Swamidoss – Director, Banking

Col. Krishna Mohan Rai – General Manager, Operations & Administration

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

Ms. Jaya Bharathi K – Company Secretary (up to May 31, 2023)

Mr. Nithin Tom - Company Secretary (from June 01, 2023)

## REGISTERED OFFICE:

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

## CORPORATE OFFICE:

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

## STATUTORY AUDITORS

ASA & Associates, LLP, Chennai

## BANKERS

Standard Chartered Bank, Chennai  
Yes Bank, Chennai

## REGISTRAR AND SHARE TRANSFER AGENT

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

Contact person: Mr Mahesh Masurkar

# Message from Chairman & Managing Director



Dear Shareholders,

It gives me great pleasure to inform you of your Company, crossing a significant milestone on its 18<sup>th</sup> year of journey.

Your Company got listed on the Stock Exchanges, NSE and BSE on 4<sup>th</sup> January, 2023, enhancing greatly its profile.

On this historic occasion, I am a bit nostalgic and would like to share with you the genesis of this Company.

After having served the Indian Army as an Officer for about twenty five long years, I was at the cross roads, when I availed voluntary retirement from the Army.

I wanted to become an entrepreneur, one of the main purpose for which is to provide employment, mainly outside of major towns.

What I was clear was whichever business that I will do, will be based on the foundation of my Value Systems imbibed by me during my service to the Nation.

Today, I am delighted that Radiant, built on the strong foundation of Trust, Excellence and Leadership, has become a market leader in Retail Cash Management within a span of 18 years.

It is my promise to you, as the Company continues its growth journey the Value Systems would become stronger and stronger.

Your Company has a unique distinction of having over one fifth of its work force consisting of ex-service men. Our total workforce has also crossed 9,000, providing steady income month after month to them and their families. It is our strong belief that the real empowerment of the under privileged happens only through employment. As far as possible, we have endeavoured to recruit locally and train them on an ongoing basis for up skilling.

Given this background, we thought it would be appropriate that the Theme of this year's annual report is Trust, Excellence and Leadership.

In every aspect of cash management services, we strive to deliver extraordinary experiences that leave a lasting impact, solidifying our clients' trust in our services. We strive for efficiency, accuracy, and seamless integration to ensure flawless cash management operations. We remain committed to capitalising on favourable circumstances while proactively extending our influence and impact in the cash management services industry.

In our pursuit of expanding our reach, we are planning to strategically broaden our presence and extend our services to a wider audience, by undertaking the logistics of valuables in the near future. Through geographic expansion and targeting new customer segments, we aim to solidify our position as one

of the industry's leading players. We actively seek opportunities to engage with a larger customer base and establish a strong market presence.

#### Review of Operational and Financial Performance:

During FY23, Radiant Cash demonstrated positive performance across various aspects of our business. We expanded our service networks by adding 166 pin codes, reaching a total of 13,100 covered pin codes. Our retail touchpoints also grew by 13,440, representing a 27% increase, totalling 63,420 touchpoints. The total cash movement for FY23 reached INR 1,572 billion, showing a 21% growth rate and indicating higher transaction volumes and increased trust in our services. Additionally, we successfully added 24 new clients, highlighting our ability to attract and retain customers, expand our market share, and solidify our position as a leading cash management service provider.

Our financial performance for FY23 showcased steady growth and financial stability. Our revenues surged by 24% to INR 3,549 million, demonstrating our ability to generate higher revenue and meet the strong demand for our services. Furthermore, our EBITDA saw a significant increase of 51% to INR 897 million, indicating improved profitability and operational efficiency. With a net profit margin of 18%, we successfully managed to enhance profitability and implement effective cost management. The company's total income grew by 25% to INR 3,575 million, fuelled by increased operating revenues and higher other income. Notably, our Cash Pick Up & Delivery segment contributed 69% to our total business revenue, driven by the expansion of pick-up points and an expanding customer base.

#### Going Forward

Radiant Cash is well-positioned to capitalise on emerging opportunities by leveraging its competitive advantages. With a comprehensive presence across the entire value chain of retail cash management, Radiant Cash offers end-to-end solutions to cater to diverse customer needs efficiently. The company's extensive pan-India network, particularly in Tier 2 and Tier 3+ locations, enables it to tap into fast-growing end-user segments and serve a broad customer base.

I would like to express my sincere gratitude to our esteemed shareholders, banks, valued customers, and



The company's extensive pan-India network, particularly in Tier 2 and Tier 3+ locations, enables it to tap into fast-growing end-user segments and serve a broad customer base.

dedicated employees for their unwavering support throughout this transformative journey.

In conclusion, we understand the responsibility entrusted to us by our expanded shareholder family comprising of over 18,000 shareholders and vow to drive sustainable growth to create long-term value keeping in mind the interest of all stakeholders. We look forward to an exciting future together, built on collaboration, innovation, and shared success.

Sincerely,

**Col. David Devasahayam**

Chairman and Managing Director

# Who We Are

Radiant illuminates the path to secure and seamless financial operations, embodying the epitome of trust and reliability.

Radiant is a visionary company in the realm of cash logistics. With an unwavering commitment to excellence, Radiant stands differentiated as a leading player in India's retail cash management (RCM) segment, captivating the industry with its unique operational processes, experienced team and extensive network. Radiant offers a comprehensive suite of services, including cash pick-up and delivery, network currency management, efficient cash processing, and reliable cash-in-transit solutions.

**13,100**  
Pincodes Covered

**63,420**  
Touch Points Covered

**5,733**  
Locations

**₹1,572 billion**  
Total Currency Movement

**63%**  
Revenue from  
Tier 3+ Citites

**840**  
Armoured Vans

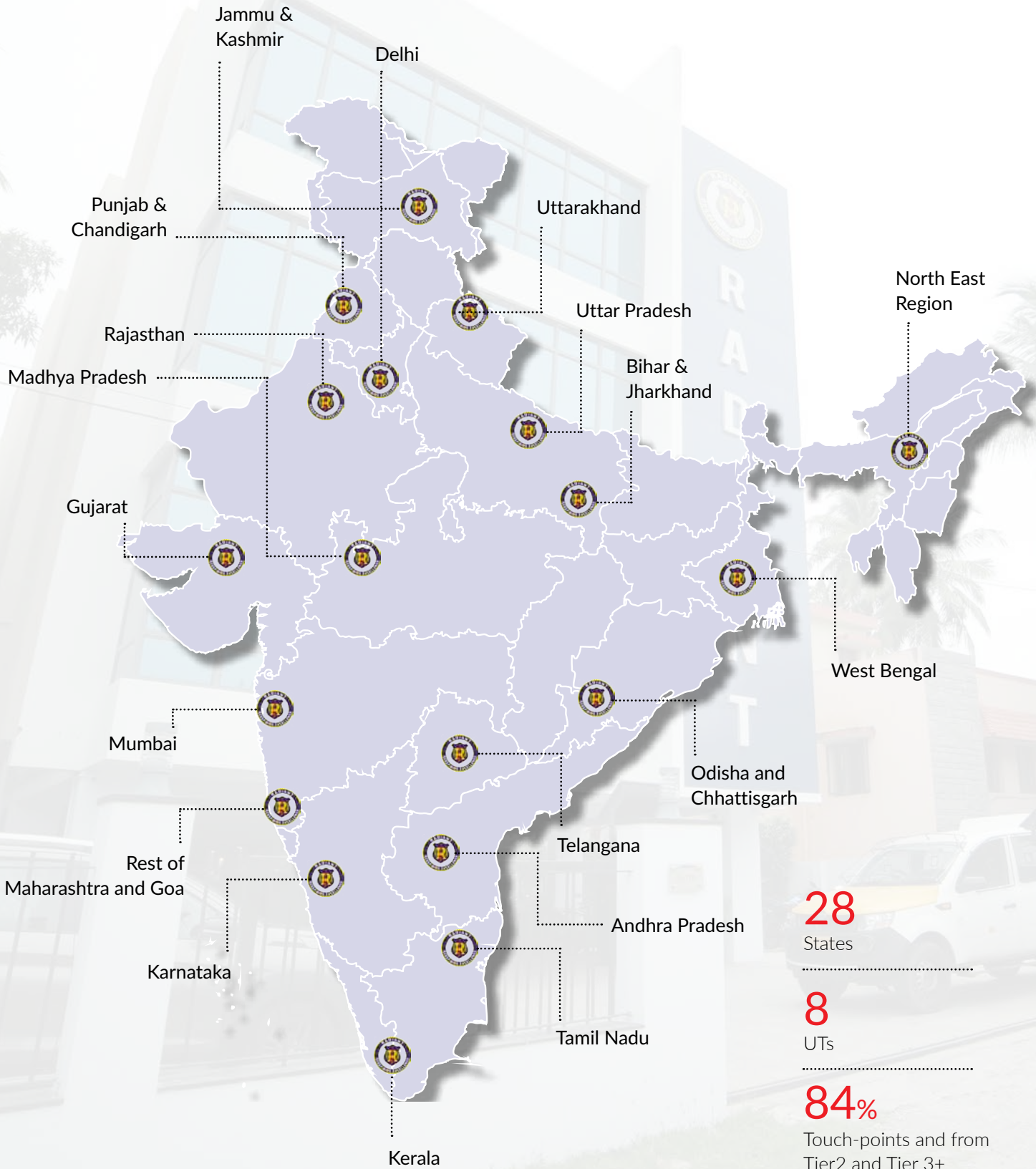
**9,299**  
Employees and  
Service Providers

## Our Customer Segments

Radiant Cash Management Services caters to a diverse range of customer segments, including banks, NBFCs, microfinance institutions, logistics companies, e-commerce businesses, restaurants, jewellery stores, electronics retailers, auto parts suppliers, apparel and lifestyle retailers, petrol pumps, furniture stores, supermarkets, salons, sports goods retailers, footwear retailers, pharmacies, diagnostics/labs, hospitals, and cinemas. By offering customised cash management solutions, Radiant assists these industries in optimising cash handling processes, ensuring secure cash transactions, and maintaining efficient cash flow management.






# Our Pan India Footprint



Regional Data as of 31 March, 2023



# Milestones

|   |   |  |   |   |   |
|---|---|--|---|---|---|
|   | Started vaulting services and expanded operations to Karnataka and Andhra Pradesh   |  | Pan- India presence with 10,000 service points                                      |   | Large contract from SBI for Indian Railways to provide cash pick-up services          |
| <b>2005</b>   | <b>2006</b>   | <b>2007</b>  | <b>2011</b>   | <b>2012</b>   | <b>2013</b>   |
| Incorporated by Col David Devasahayam<br>First Contract from Deutsche Bank for cash pickup and cash burial services for Tamil Nadu and Kerala |   | ISO 9001 Certified   |   | Achieved daily cash pick-up volume of INR 250 Mn.   |   |
|   |  |  |  |   |  |
|   | Contract from YES Bank for cash burial services for Reliance Petro Marketing        |  | Added Amazon as end consumer through Deutsche Bank                                  |   | Launch of successful IPO and listing on BSE / NSE                                     |
| <b>2015</b>   | <b>2016</b>   | <b>2017</b>  | <b>2018</b>   | <b>2019</b>   | <b>2023</b>   |
| Received investment from Ascent India Fund<br>Acquired ATM management business from Checkmate   |   | Contract from IndisInd Bank for cash burial services for L&T finance |   | Discontinued ATM division in Jan 2019<br>Amongst "Top 100 Brands in Asia" and Col. David among "Top 100 Business leaders of Asia" by Commerce Ministry of Singapore |   |

# Review of Operational Performance

Radiant Cash Management Services has shown remarkable performance in FY23



## Expanding Service Networks

The company expanded its coverage by adding 166 pin codes during the year. As a result, the total number of pin codes covered now stands at 13,100. This expansion indicates the company's efforts to reach a broader customer base and expand its service network.



## Enhancing Service Availability

The company also increased its retail touch points coverage by 13,440, representing a growth rate of 27%. The total number of retail touchpoints now stands at 63,420. This expansion indicates an increased presence and accessibility for customers, enhancing convenience and service availability.



## Increasing Trust and Reliance

The company's total cash movement for FY23 reached INR 1,572 billion, reflecting a growth rate of 21% compared to the previous year. This increase in cash movement suggests a higher volume of transactions and business activities, indicating increased trust and reliance on the company's cash management services.

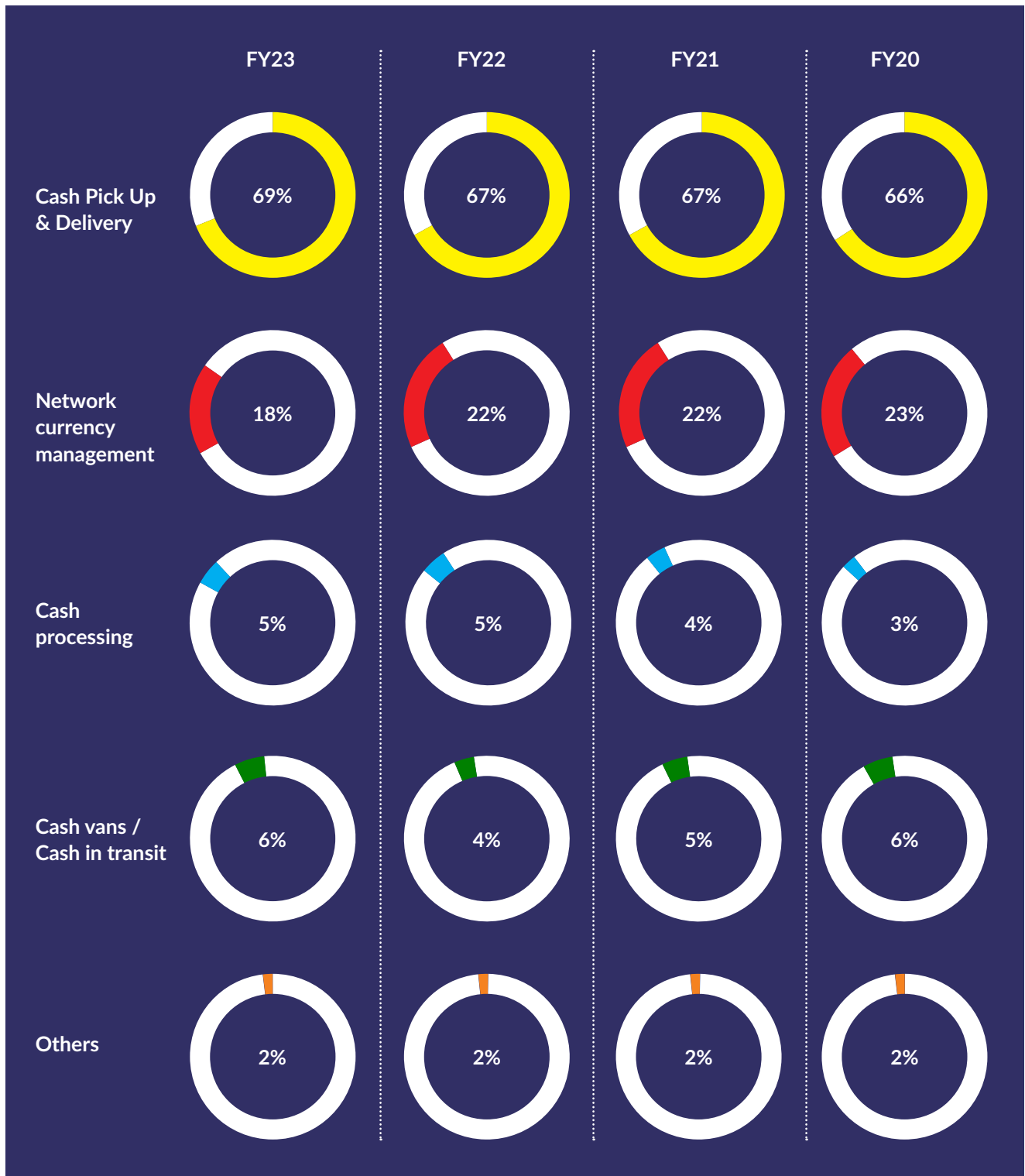


## Expanding Market Share

Radiant Cash Management Services successfully added 24 new clients during the last financial year. Acquiring new clients demonstrates the company's ability to attract and retain customers, expanding its market share and reinforcing its position as a leading cash management service provider.

# Revenue from our Business Verticals

The Cash Pick Up & Delivery vertical contributed significantly to the total business revenue, demonstrating strong growth. The Cash Van Operations vertical also showed moderate growth, driven by sector consolidation and improved pricing. The Network Cash Management vertical experienced flat growth due to the tier mix of added points and performance in the petroleum sector. The Cash Processing and other verticals remained consistent contributors to the overall business revenue.



## Customer Speak



### Bajaj Finance:

BFL is associated with Radiant since last 2 years to opt CMS services. We experienced the best services and support from team Radiant, and highly appreciate the level of delivery.

Our Business and operations will be happy to continue this partnership and our best wishes to Team Radiant in future endeavours.

Nikhil Shahade  
Banking Relationship, New initiatives and CMS



### Decathlon Sports India Pvt Ltd

I would like to express my appreciation for the cash pick-up services provided by the RCMS Team. The efficiency and reliability have been instrumental in streamlining our financial operations, saving us valuable time and effort. We experienced seamless coordination and prompt responses to our requests from RCMS. The professionalism and security measures taken during the pick-up process have instilled confidence in our team.

Syeda Zainab Anees  
Treasurer  
Decathlon Sports India Pvt Ltd



### YES Bank



We have had the pleasure of collaborating with Radiant Cash Management Services since 2014, and throughout these years, they have consistently proven to be a reliable partner for YES BANK. The quality of service provided by Radiant has been excellent, setting the benchmark for cash management services in the industry.

We commend Radiant's unwavering commitment to trustworthiness and reliability, making them an integral part of YES BANK's cash management business. Their reputation in the market is well-deserved, as their services have consistently garnered positive feedback from our clients as well. YES BANK looks forward to continuing this fruitful partnership with Radiant, confident that together, we will cater to many more new clients and reach new heights of success.




# Review of Financial Performance

(₹ in million)





## Revenues

|         |   |                |
|---------|---|----------------|
| FY22-23 |  | <b>3574.82</b> |
| FY21-22 |  | 2869.74        |
| FY20-21 |  | 2241.58        |
| FY19-20 |  | 2517.80        |





## EBITDA

|         |  |               |
|---------|--|---------------|
| FY22-23 |  | <b>896.94</b> |
| FY21-22 |  | 594.88        |
| FY20-21 |  | 497.62        |
| FY19-20 |  | 557.70        |


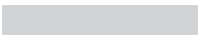


## PBT

|         |   |               |
|---------|---|---------------|
| FY22-23 |    | <b>843.12</b> |
| FY21-22 |  | 520.58        |
| FY20-21 |  | 450.44        |
| FY19-20 |  | 502.56        |


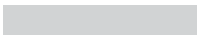


## PAT

|         |  |               |
|---------|--|---------------|
| FY22-23 |    | <b>627.27</b> |
| FY21-22 |  | 382.09        |
| FY20-21 |  | 324.33        |
| FY19-20 |  | 365.03        |


## Net Cash Flow from operations

|         |   |               |
|---------|---|---------------|
| FY22-23 |  | <b>742.05</b> |
| FY21-22 |  | 310.84        |
| FY20-21 |  | 276.38        |
| FY19-20 |  | 408.53        |

## Network

|         |  |                |
|---------|--|----------------|
| FY22-23 |  | <b>2299.34</b> |
| FY21-22 |  | 1397.62        |
| FY20-21 |  | 1270.97        |
| FY19-20 |  | 1195.71        |

## Return on Network

|         |   |            |
|---------|---|------------|
| FY22-23 |  | <b>27%</b> |
| FY21-22 |  | 27%        |
| FY20-21 |  | 26%        |
| FY19-20 |  | 31%        |

# Financial Highlights

(Rs. In million)

| Particulars                            | 2013-14 | 2014-15 | 2015-16  | 2016-17  | 2017-18  | 2018-19  | 2019-20  | 2020-21  | 2021-22  | 2022-23  |
|--|---------|---------|----------|----------|----------|----------|----------|----------|----------|----------|
| <b>Operating results</b>               |         |         |          |          |          |          |          |          |          |          |
| Revenue from operations                | 763.06  | 874.21  | 1,383.23 | 1,761.69 | 1,953.46 | 2,209.20 | 2,482.78 | 2,216.72 | 2,860.35 | 3,549.06 |
| Total revenue                          | 779.64  | 896.34  | 1,419.42 | 1,793.35 | 1,972.13 | 2,231.32 | 2,517.80 | 2,241.58 | 2,869.74 | 3,574.82 |
| EBITDA                                 | 134.34  | 171.84  | 219.08   | 253.02   | 364.78   | 411.98   | 557.70   | 497.62   | 594.88   | 896.94   |
| Interest                               | 40.90   | 73.08   | 106.66   | 162.40   | 244.67   | 22.24    | 31.05    | 19.79    | 36.71    | 9.26     |
| EBDT                                   | 93.44   | 98.76   | 112.42   | 90.62    | 120.11   | 389.74   | 526.65   | 477.83   | 558.17   | 887.68   |
| Depreciation                           | 18.65   | 34.01   | 39.00    | 47.01    | 33.29    | 25.00    | 24.09    | 27.39    | 37.59    | 44.56    |
| EBIT                                   | 115.69  | 137.83  | 180.08   | 206.01   | 331.49   | 386.98   | 533.61   | 470.23   | 557.29   | 852.38   |
| Profit before tax                      | 74.79   | 64.75   | 73.42    | 43.61    | 86.82    | 364.74   | 502.56   | 450.44   | 520.58   | 843.12   |
| Tax                                    | 27.31   | 26.22   | 26.58    | 11.43    | 34.25    | 114.57   | 137.53   | 126.11   | 138.49   | 215.85   |
| Profit after tax                       | 47.48   | 38.53   | 46.84    | 32.18    | 52.57    | 250.17   | 365.03   | 324.33   | 382.09   | 627.27   |
| <b>Financial status</b>                |         |         |          |          |          |          |          |          |          |          |
| Net fixed assets                       | 130.21  | 102.18  | 142.83   | 98.08    | 81.41    | 53.69    | 81.96    | 110.54   | 140.91   | 152.28   |
| Investments                            | -       | 180.71  | 32.90    | 0.32     | -        | 331.96   | 282.37   | -        | -        | -        |
| Net current assets                     | 369.85  | 479.54  | 568.46   | 777.49   | 749.32   | 938.70   | 1,147.44 | 1,442.25 | 1,692.66 | 2,526.64 |
| Share capital                          | 10.00   | 11.91   | 11.91    | 11.91    | 11.91    | 11.10    | 11.10    | 10.25    | 101.25   | 106.71   |
| Reserves and surplus                   | 170.03  | 544.39  | 519.68   | 551.86   | 550.14   | 1,046.07 | 1,184.61 | 1,260.72 | 1,296.37 | 2,192.63 |
| Net worth                              | 180.03  | 556.30  | 531.59   | 563.77   | 562.06   | 1,057.17 | 1,195.71 | 1,270.97 | 1,397.62 | 2,299.34 |
| Loan funds                             | 177.65  | 112.05  | 81.90    | 256.48   | 199.46   | 177.27   | 211.29   | 110.49   | 267.48   | 277.98   |
| Deferred tax asset/(liability)         | 9.82    | 4.33    | 3.50     | 1.17     | 3.98     | 23.61    | 30.81    | 14.15    | 18.57    | 14.35    |
| Total capital employed                 | 244.48  | 592.06  | 546.34   | 569.61   | 564.59   | 1,057.75 | 1,212.21 | 1,303.19 | 1,418.20 | 2,308.16 |
| <b>Performance parameters-%</b>        |         |         |          |          |          |          |          |          |          |          |
| EBITDA to revenue from operations      | 17.61%  | 19.66%  | 15.84%   | 14.36%   | 18.67%   | 18.65%   | 22.46%   | 22.45%   | 20.80%   | 25.27%   |
| EBIT to revenue from operations        | 15.16%  | 15.77%  | 13.02%   | 11.69%   | 16.97%   | 17.52%   | 21.49%   | 21.21%   | 19.48%   | 24.02%   |
| PBT to revenue from operations         | 9.80%   | 7.41%   | 5.31%    | 2.48%    | 4.44%    | 16.51%   | 20.24%   | 20.32%   | 18.20%   | 23.76%   |
| EBITDA/average capital employed (ROCE) | 64.67%  | 41.08%  | 38.49%   | 45.35%   | 64.32%   | 50.79%   | 49.14%   | 39.57%   | 43.72%   | 48.14%   |
| EBIT/average capital employed          | 55.69%  | 32.95%  | 31.64%   | 36.92%   | 58.45%   | 47.71%   | 47.01%   | 37.39%   | 40.96%   | 45.75%   |
| PAT/average net worth                  | 30.09%  | 10.47%  | 8.61%    | 5.88%    | 9.34%    | 30.90%   | 32.41%   | 26.30%   | 28.64%   | 33.93%   |

# Board of Directors



**Col. David Devasahayam**  
Chairman and Managing Director

Col. David Devasahayam serves as the Chairman and Managing Director and the founder of our esteemed company. Holding a bachelor's degree in science from Jawaharlal Nehru University, he further pursued a master's degree in science in defence studies from the University of Madras. Additionally, he completed the prestigious 44<sup>th</sup> session of the Owner/President Management Program at Harvard Business School. Col. Devasahayam's remarkable career spans over 24 years of dedicated service in the Indian Army. Since our company's inception in 2005, he has been an integral part of our journey, contributing his extensive 16 years of professional expertise. Col. Devasahayam was honoured with an award at the Security Leadership Summit in 2011 and received the prestigious Asia One's Greatest Leader Award in 2018.



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

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



**Ms. Jayanthi**  
Independent Director

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



**Lt. Gen. Devraj Anbu**  
Independent Director

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



**Mr. Ashok Kumar Sarangi**  
Independent Director

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



**Mr. Ayyavu Palanichamy Vasanthakumar**  
Nominee Director

Mr. Ayyavu Palanichamy Vasanthakumar assumes the role of the Nominee Director in our company, appointed by Ascent Capital Advisors India Private Limited. His association with our company began on January 3, 2019. With a bachelor's degree in engineering from Bharathiar University and a master's degree in business administration from Bharathidasan University, Mr. Vasanthakumar currently holds positions in various organisations. He is a Shareholder at Altius Capital India Limited, a Nominee Director at I-Nurture Education Solutions Private Limited, and an Alternate Director at Karaikal Port Private Limited. Mr. Vasanthakumar brings 13 years of invaluable experience in Private Equity Investments to our company.



# Radiant Advantages

Radiant Cash possesses following competitive advantages that set the company apart in the consolidating industry of retail cash management.

- Comprehensive Value Chain Presence
- Extensive Pan India Network
- Diversified and Loyal Client Base
- Robust Operational Risk Management
- Technology Optimization
- Steady Financial Growth
- Experienced Management Team and Institutional Backing



## Comprehensive Value Chain Presence:

Radiant Cash operates across the entire value chain of retail cash management, offering a wide range of services to Radiant Cash's clients.

This integrated approach allows Radiant Cash to provide end-to-end solutions and efficiently cater to diverse customer needs.

Radiant Cash is a leading player in the integrated cash logistics industry, with a strong presence in the retail cash management (RCM) segment. As of March 2023, it is one of the most prominent players in network locations served. The Indian cash management services market has shown impressive growth, over the years and is expected to sustain its growth in the coming years. The RCM market is projected to reach ₹20.4 billion by Fiscal 2027, growing at a CAGR of 20.3%. Radiant Cash's diversified offerings cover the entire cash cycle, excluding ATM services. It leverages its extensive network, long-standing relationships, and value-added services to maximise profitability. With a consolidated industry and a focus on technological optimisation, Radiant Cash is well-positioned for sustained growth in the expanding Indian market.





### Extensive Pan India Network:

With a strong presence in Tier 2 and Tier 3+ locations, Radiant Cash has established a robust network throughout India.

This widespread reach enables Radiant Cash to serve a broad customer base and tap into the fast-growing end-user segments in these regions.

Radiant Cash operates a vast network of 63,420 touchpoints across 13,100 pin codes in India (excluding Lakshadweep). With 84% of our touchpoints located in tier 2 and tier 3+ towns and cities, we have a strong presence in these fast-growing markets. Our revenue from these markets in Fiscal years 2021 to 2023 amounted to ₹1,914 million, ₹2,494 million and ₹2,951 million, respectively. Despite the challenges of Covid, India's currency in circulation (CIC) grew between March 2020 and March 2022. This growth, driven by government initiatives and increased cash transactions, creates significant opportunities for our cash management services. Radiant Cash's extensive network and regional expertise enable to provide tailored, high-quality services to support our customers' growth.



### Diversified and Loyal Client Base:

Radiant Cash boasts a diversified client base, accumulated through long-standing relationships and exceptional service quality.

This trust and client loyalty provide Radiant Cash with a competitive edge, allowing for repeat business and opportunities to cross-sell value-added services.

Our extensive presence in tier 2 and tier 3+ towns and cities has attracted major foreign, private, and public sector banks in India as our clients.

All our Marquee Clients like Standard Chartered Bank, Deutsche Bank, State Bank of India, Indusind Bank, Axis Bank, ICICI Bank, Kotak Mahindra Bank, HDFC Bank etc have been availing Cash Management Services through Radiant for over a decade & the volumes have grown consistently over the years. None of our esteemed Marquee clients have ever discontinued services with Radiant.

Over the years, our top three clients have consistently contributed to our revenue, with the largest client being a significant contributor. Building long-term relationships is important to us, and we take pride in customising our services to meet our customers' specific needs. We leverage our strong customer base to cross-sell our value-added services, leading to business optimisation and improved margins.

# Radiant Advantages



## Robust Operational Risk Management:

Radiant Cash prioritises operational risk management to ensure secure and reliable cash logistics operations.

By implementing stringent security protocols, advanced technology solutions, and well-defined processes, Radiant Cash minimises the risk of theft, loss, or operational disruptions.

Risk management is integral to our operations as we handle and manage large cash quantities. We have a robust framework covering human resources and technological infrastructure. Our risk management policies ensure secure offerings and operations. Our framework undergoes regular audits by foreign banks, ensuring compliance with business continuity plans and operating procedures. With 98 risk managers and 65 supervisors, including ex-military personnel, our nationwide network responds swiftly to incidents. Stringent background and police verifications are part of our systematic hiring process. Our enterprise risk management framework, approved by the Board, identifies, assesses, manages, and mitigates organisational risks.



## Technology Optimization:

Radiant Cash has heavily invested in technology to optimise operational profitability.

Radiant Cash's significant technological capabilities enable efficient route planning, real-time tracking, and monitoring of cash logistics, improving overall operational efficiency and cost-effectiveness.

Our solutions empower clients to focus on core competencies without significant investments in operational infrastructure. Our integrated network architecture, including an in-house ERP, ensures a seamless experience.

### Key initiatives include.

- Automation and API integration with Banks/ Amazon and Flipkart, enabling near real-time reports for clients. This results in an increased likelihood of customers choosing our services due to the improved level of service.
- Implementation of CPIN/OTP during cash collection adds an extra layer of security, ensuring safer transactions.
- The Client View Application offers clients direct access to their points and pick-ups, eliminating the need to wait for an email at the end, thus providing a more seamless experience.
- QR code scanning for recorded cash collections eliminates the need for manual intervention, reducing the possibility of errors during the cash pickup process.



### Steady Financial Growth:

Radiant Cash has demonstrated steady financial growth, indicating a healthy and sustainable business model.

This financial stability further strengthens Radiant Cash's competitive advantage, fostering confidence among clients and investors.

The company experienced strong growth in sales, with revenues increasing by 24% from INR 2,860 million in FY22 to INR 3,549 million in FY23. Other income also significantly boosted, rising from INR 9 million to INR 26 million during the same period. The total income grew by 25%, reaching INR 3,575 million, driven by increased revenues and other income. Employee costs rose by 23%, indicating potential workforce expansion, while other expenses increased by 17% due to operational costs. EBITDA surged by 51% to INR 897 million, reflecting improved profitability and efficiency. Profit before tax and profit after tax increased by 62% and 64% respectively, highlighting higher net income and improved cost management. The net profit margin improved to 18%, enhancing profitability and effective cost control.



### Experienced Management Team and Institutional Backing:

Radiant Cash benefits from a professional management team with deep industry knowledge and expertise.

Our management team has extensive experience in the cash management services sector. We have a qualified and motivated pool of about 2,174 permanent employees and 7,125 cash executives service providers. Up to 21% of our staff are derived from the armed forces. Our management team's expertise allows us to make timely strategic and business decisions in response to evolving customer needs and market conditions.

# How We Create Value

Cash management services, such as Radiant Cash Management Services, significantly strengthen banking systems and reduce unaccounted cash through various mechanisms. Here are a few ways in which these services contribute to achieving these goals.



## Cash Collection and Transportation

Cash management services provide secure and efficient collection and transportation of cash from various sources, such as businesses, retail outlets, and. By using advanced security measures and trained personnel, they ensure that cash is safely transported to banks, reducing the risk of theft and pilferage. This helps strengthen the overall security of the cash-handling process.

## Cash Processing and Verification

Cash management services employ advanced technologies and equipment for accurate and efficient cash processing and verification. Automated systems can quickly count, sort, and authenticate cash, reducing the chances of errors and counterfeit notes. By ensuring the accuracy and integrity of cash handling, these services help minimise discrepancies and unaccounted cash.

## Risk Mitigation and Insurance

Cash management services often have comprehensive risk mitigation strategies. They employ strict security protocols, such as GPS tracking, surveillance systems, and secure vaults, to safeguard cash during transportation and storage. Additionally, they typically have insurance coverage to protect against unforeseen events, further reducing risks associated with cash handling.

## Building a Radiant Team

At Radiant Cash, our Human Capital/HR initiatives form the backbone of our organisation, driving our success and fostering a culture of excellence. We prioritise key areas to ensure our talented workforce's growth, engagement, and development. Talent retention and acquisition is one of our core objectives, as we strive to attract and retain top-notch professionals who share our vision and values. We create a positive work environment through employee engagement programs, encouraging collaboration, innovation, and a sense of belonging among our team members. Investing in our employees' growth is paramount, so we conduct various training programs to enhance their skills and capabilities. Our commitment to training and development helps our employees stay at the forefront of their respective fields and prepares them to tackle new challenges confidently.

Diversity and inclusion are cornerstones of our HR initiatives. We recognise the value of a diverse workforce, bringing unique perspectives and experiences together. Our male-female ratio across different levels reflects our commitment to gender equality and creating opportunities for all. Additionally, we believe in creating an inclusive environment where employees of all ages feel valued and respected. We foster a culture of collaboration, where individuals from different age groups can learn from one another and contribute to the collective success of our organisation. These initiatives enhance employee satisfaction and contribute to our overall performance and competitiveness in the market.

At Radiant Cash, we are proud of our HR initiatives prioritising talent, engagement, and inclusivity. By investing in our employees' growth, promoting a positive work environment, and embracing diversity, we create a strong foundation for sustainable success. As we evolve and adapt to changing dynamics, our HR initiatives will remain at the forefront, ensuring that our workforce remains motivated, empowered, and ready to excel in their roles. Together, we are building a vibrant and dynamic organisation where every individual can thrive and contribute to our collective journey towards excellence.

### Key HR Priorities:

- Talent Retention and Acquisition: Implementing initiatives to attract and retain top talent.
- Employee Engagement: Fostering a positive work environment through team-building activities and engagement programs.



- Training and Development: Conducting various training programs to enhance employees' skills and capabilities.

### Training Programs Conducted:

During the year, Radiant Cash conducted four training programs with the following beneficiaries:

- Prevention of Sexual Harassment (POSH) Training: 389 attendees
- Advanced Excel: 8 attendees and beneficiaries.
- Leadership Skills: 8 attendees and beneficiaries.
- Teamwork & Collaboration: 9 attendees and beneficiaries.



POSH Training at Corporate Office, Chennai

### Average Age:

The average age of individuals in different positions at Radiant Cash is as follows:

Board of Directors: 62

Senior Management: 51

Staff: 34

### Critical Initiatives for Retaining and Acquiring Talent:

- Radiant Cash has implemented several initiatives to attract and retain talent, including:
- Employee engagement programs: Regular team outings and building activities are organised to foster employee engagement.
- Appraisal Systems: Annual performance evaluations are conducted, including self-evaluations and assessments by reporting authorities.

- Salaries & Benefits: Salaries and benefits are provided to employees as per the Shops & Establishment Act.
- Grievance Process Handling: Radiant Cash follows a comprehensive grievance handling process to address employee concerns and ensure a healthy work environment.
- Talent Acquisition: Collaborations with consultants and annual subscriptions to job portals help identify and hire the best talent for specific roles.

- Key Outcomes: Focus on commitment, job satisfaction, motivation, cooperation, and leadership skills has resulted in efficient employees and good leaders.

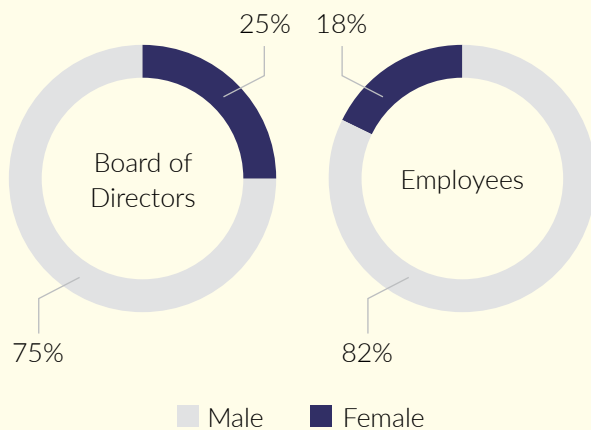
**Key HR Initiatives During the Year:**

- Implementation of ZOHO software for staff payroll generation.
- team outings to facilitate employee engagement activities.
- Implementation of centralised attendance system to monitor staff movement.

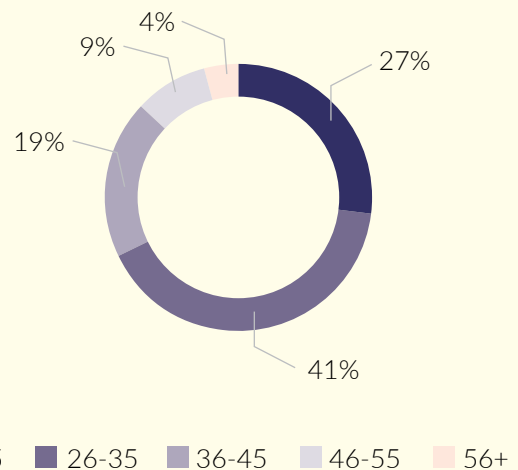
RCMS ensures employee well-being through comprehensive insurance coverage for accidents and injuries during operational tasks. It goes beyond compliance by covering medical expenses. In the case of Mr. Virendra Kumar, a cash executive who was shot while on duty in Hajipur, Bihar, was immediately evacuated by chartered Air Craft from Bihar to AIIMS Delhi, thus saving his life with best possible timely medical management. RCMS, supports the families of deceased employees by providing the last salary, funding education expenses for children, and offering marriage assistance through a fixed deposit e.t.c until the children of deceased employees start going for employment. These examples indicates RCMS's commitment to employee welfare.

**Diversity & Inclusion:**

**Male-Female Ratio:**



**Age of Employees (%):**



Founder's Day Celebrations 2023



Founders Day

Radiant Team on Festival Celebration 2022





# Digital and IT capabilities



National Operations Center, Chennai

RCMS recognises technology's pivotal role in setting us apart from the competition. Our robust IT capabilities enable us to manage operations in a high-fidelity business environment efficiently. By leveraging technology solutions, we empower our clients to focus on their core competencies while avoiding the need for substantial investments in operational infrastructure. Over the years, we have prioritised partner engagement and enhanced experiences through process digitisation and the augmentation of our technology platforms. To this end, we have developed an integrated network architecture and implemented an in-house developed Enterprise Resource Planning (ERP) system.

To provide a seamless experience to our clients, we have established API integration with select clients' ERP software. This integration enables real-time data tracking for cash management services that our clients have outsourced to us. This allows us to continue serving the client effectively and acts as a barrier to them switching service providers in the future, fostering customer stickiness.

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

implemented Customer Personal Identification Number (CPIN)/One-Time Password (OTP) verification during cash collection, adding an extra layer of security to the process.

Our Client View application offers direct access to clients' points and pickups, providing them with real-time data. This feature allows clients to stay informed and make informed decisions based on the latest information. We have also introduced a QR code scanning system to record cash collections, eliminating manual intervention and minimising the potential for errors.

Furthermore, we have developed two mobile applications: Radmus App and Radiant Sandesh App. These enterprise mobile applications facilitate end-to-end reconciliation processes, ensuring seamless and efficient workflows. With these applications, our clients can easily access crucial information and carry out reconciliation tasks.

At RCMS, we remain committed to leveraging the power of information technology to drive operational excellence and deliver unmatched value to our clients. Our continuous investment in cutting-edge IT capabilities reflects our dedication to staying ahead of the curve and meeting the evolving needs of our partners and customers.

## CSR Initiatives

RCMS's vision in the social responsibility sphere is focused on poverty alleviation among the very poor in villages. In line with this vision, RCMS undertook several CSR initiatives during FY23, with a deep sense of compassion and dedication.

RCMS undertakes CSR Activities mainly through its CSR Arm – Radiant Foundations and few other implementing agencies. During the year, an amount aggregating to 9.84 million was spend for CSR Activities.

The main goal of the Radiant Foundation is to ameliorate the condition of destitutes (through feeding them daily) and provide financial assistance to poor children for higher education, in villages around Chennai.

### Noon Meal Serving Project (Ashraya Project):

The Ashraya Project was launched in April 2011 with the objective of serving free noon meals throughout the year to elderly destitute individuals in villages located in Thiruvallur and Chengelpet districts. The project has been implemented successfully by the dedicated CSR Arm – Radiant Foundation, benefiting a total of 1,258 beneficiaries, including both men and women aged 60 and above. These beneficiaries are spread across 32 villages, with 16 villages in each district.

UN SDG Linkage



### Monitoring the Project Implementation:

To ensure the smooth and successful implementation of the Ashraya Project, field supervisors and executives visit the villages on alternate days. Their visits serve to interact with the beneficiaries and verify the proper functioning of the project. The CSR in charge personally visits the villages three times a week, engaging with the beneficiaries, caretakers, and village leaders to ensure seamless operations. Brig Albert Pakianathan, VSM (Retd), has been nominated to monitor, plan and execution of the project.

Groceries, including rice and firewood, are supplied on a fortnightly basis, while fresh vegetables are provided every Monday for the entire week. The division head conducts weekly visits to check the quality of the items. Due to the COVID-19 pandemic, dine-in services were discontinued from March 2020, and instead, beneficiaries bring their own containers from home to receive their meals to avoid unnecessary gathering and to maintain social distancing. As of March 2023, dine-in services have been resumed in two villages on a trial basis, following the withdrawal of COVID protocols. Dining services in all other project centers are expected to be fully implemented by the end of August 2023.

### Feedback:

The feedback from beneficiaries has been incredibly rewarding. Each beneficiary is now assured of receiving



one tasty, healthy, and freshly cooked meal every day for the rest of their lives, significantly improving their quality of life.

### Special Events:

The Chairman is providing gifts to all beneficiaries and caretakers to celebrate Republic Day and Independence Day. In the past, items such as sarees for women, lungi and shirts for men, bed sheets, towels, and umbrellas were given as gifts. For Independence Day 2022, each beneficiary and caretaker received a bed sheet and towel. On Republic Day 2023, beneficiaries and caretakers were gifted dress materials, including sarees for women and shirts with lungis for men. Additionally, on Founder's Day 2023, all beneficiaries received kora grass sleeping mats, and a special meal was served in all villages. Plastic molded armchairs were also provided to enhance the dining experience for beneficiaries.

### Maintenance of Cooking Sheds:

In March 2023, repair work was carried out on the cooking sheds in 24 villages. Rusted poles and sheets were replaced and painted to ensure a safe and hygienic environment for meal preparation.

### Adding New Beneficiaries:

As part of a routine review, 102 new elderly destitute individuals were identified in the existing project villages and included in the Ashraya Project. This review helps identify individuals in need of food assistance. During March 2023, a new village with 57 beneficiaries and three caretakers was inducted into our Ashraya project, expanding the reach and impact of our initiatives.

## RESIPROCITY FOUNDATION

During the year the Company also contributed to the Reciprocity Foundation for the Beach Cleaning project in Chennai.



## CHENNAI ROTI BANK:

The Company associated with Chennai Roti Bank from the year 2022 onwards. This non-profit organisation provides one wholesome meal at the end of the day - sustenance to children and starving people, an invisible population of homeless, elderly, the sick, the infirm and the mentally ill from the Chennai City. An amount of ₹ 0.77 million was spent through Chennai Roti Bank during the financial year.



## Covid Relief Initiatives in the past

During the Covid pandemic, Radiant Group and RCMS actively provided assistance to alleviate the impact of the virus. Efforts included supplying oxygen concentrators and ventilators to hospitals treating Covid patients, distributing PPE kits to healthcare facilities and organisations involved in patient care, delivering food packets and ration kits to those in need, and supporting RCMS employees affected by Covid by bearing their treatment expenses. Highlights of the initiatives include donating 2,300 PPE kits and N95 masks to Military Hospital and Kalyani Hospital, distributing over 2,000 grocery kits to vulnerable individuals, providing oxygen concentrators through a foundation, contributing funds for ventilator purchases through the Apollo Foundation, and offering financial support to a government hospital in Tirunelveli for the acquisition of oxygen concentrators. Additionally, immediate assistance was provided to RCMS employees with three oxygen cylinders and masks until hospital admission was possible. Close communication was maintained with senior officials from Apollo and other hospitals to facilitate admissions for RCMS employees, while the senior leadership of RCMS closely monitored the progress of all Covid-affected Radiant employees until their full recovery. Furthermore, special arrangements were made, including covering the cost of vaccination for RCMS employees.

# Notice

## Notice to Members

**NOTICE** is hereby given that the 18<sup>th</sup> Annual General Meeting of the Members of the Company will be held on Monday, 11<sup>th</sup> day of September 2023, at 03:00 p.m. through Video Conferencing / Other Audio-Visual Means (VC/OAVM) to transact the following businesses:

### ORDINARY BUSINESSES:

#### 1. Adoption of financial statements

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

To consider and adopt the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2023, together with the Reports of the Board of Directors and the Auditors thereon.

#### 2. Declaration of Dividend

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

To confirm the payment of Interim Dividend of ₹1/- per equity share of face value of ₹1/- each (100%) and to declare a Final Dividend of ₹2/- per equity share of face value of ₹1/- each (200%) for the financial year ended March 31, 2023

#### 3. Appointment of Dr Renuka David (DIN: 02190575) as Director, liable to retire by rotation

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

To appoint a Director in place of Dr Renuka David (DIN: 02190575) who retires by rotation and being eligible, offers herself for re-appointment.

### SPECIAL BUSINESSES:

#### 4. To re-appoint Col. David Devasahayam (DIN: 02154891) as Managing Director of the Company for a period of 5 years

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

**RESOLVED THAT** pursuant to the provisions of Sections 196, 197, 203 and other applicable provisions, if any, of the Companies Act, 2013 ("Act") read with Schedule V of the Act, the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014, and applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any amendment there to or re-enactment thereof for the time being in force), consent of the members be and is hereby accorded for re-appointment and the terms of remuneration of Col. David Devasahayam (DIN:

02154891) as the Managing Director of the Company for a period of five years with effect from October 26, 2023 to October 25, 2028 as recommended by Nomination and Remuneration Committee and approved by the Board of Directors, upon the terms and conditions set out in the Explanatory Statement annexed to the Notice convening this Annual General Meeting, (including the remuneration to be paid in the event of loss or inadequacy of profits in any financial year during the tenure of his appointment), with authority to the Board of Directors to alter and vary the terms and conditions of the said appointment in such manner as may be agreed to between the Board of Directors and Col. David Devasahayam.

**RESOLVED FURTHER THAT** the Board of Directors of the Company (which term shall be deemed to herein after include any Committee of the Board constituted to exercise its powers, including the powers conferred by this Resolution), be and is hereby authorised to take all such steps as may be necessary, proper and expedient to give effect to this Resolution.

#### 5. To re-appoint Dr. Renuka David (DIN: 02190575) as Whole-time Director of the Company for a period of 5 years

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

**RESOLVED THAT** pursuant to the provisions of Sections 196, 197, 203 and other applicable provisions, if any, of the Companies Act, 2013 ("Act") read with Schedule V of the Act, the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014, and applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any amendment there to or re-enactment thereof for the time being in force), consent of the members be and is hereby accorded to re-appoint Dr. Renuka David (DIN: 02190575) as Whole-time Director of the Company for a period of 5 years with effect from October 26, 2023 to October 25, 2028 as recommended by Nomination and Remuneration Committee and approved by the Board of Directors, upon the terms and conditions set out in the Explanatory Statement annexed to the Notice convening this Annual General Meeting, (including the remuneration to be paid in the event of loss or inadequacy of profits in any financial year during the tenure of her appointment), with authority to the Board of Directors to alter and vary the terms and conditions of the said appointment in such manner as may be agreed to between the Board of Directors and Dr. Renuka David.

**RESOLVED FURTHER THAT** the Board of Directors of the Company (which term shall be deemed to herein after include any Committee of the Board constituted to

exercise its powers, including the powers conferred by this Resolution), be and is hereby authorised to take all such steps as may be necessary, proper and expedient to give effect to this Resolution.

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

**Nithin Tom**

Place: Chennai

Company Secretary

Date: August 08, 2023

A53056

## NOTES

1. The Ministry of Corporate Affairs ('MCA') has vide its circulars dated April 8, 2020, April 13, 2020, May 5, 2020 read with circular dated December 28, 2022 (collectively referred to as 'MCA Circulars') and the Securities and Exchange Board of India ("SEBI") vide its Circular No. SEBI/ HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020, Circular No. SEBI/HO/CFD/CMD2/ CIR/P/2021/11 dated January 15, 2021 and Circular No. SEBI/HO/ DDHS/P/CIR/2022/62 dated May 13, 2022 (collectively referred as "SEBI Circulars") permitted the holding of the Annual General Meeting ("AGM") through Video Conferencing /Other Audio Visual Means ("VC/ OAVM"), without the physical presence of the Members at a common venue. In compliance with the provisions of the Companies Act, 2013 (the Act), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and MCA Circulars, the 18<sup>th</sup> AGM of the Company is being held through VC/ OAVM. The Corporate Office of the Company shall be deemed to be the venue for the 18<sup>th</sup> AGM.
2. Since this AGM is being held pursuant to the MCA Circulars through VC/OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form, Attendance Slip and route map of AGM are not annexed to this Notice. However, pursuant to Section 112 and Section 113 of the Act, representatives of the Members may be appointed for participating in the AGM through VC / OAVM and for voting through remote e-voting or e-voting during the AGM. Institutional shareholders/ corporate shareholders (i.e. other than individuals, HUFs, NRIs, etc.) are requested to send the relevant Board Resolution / Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote and Demat Account details, to the Scrutinizer by e-mail at [secretarial@sandeep-cs.in](mailto:secretarial@sandeep-cs.in) with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) and to the Company at [investorrelations@radiantcashlogistics.com](mailto:investorrelations@radiantcashlogistics.com)
3. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Act.
4. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 ("Act") setting out material facts concerning the business under Item Nos. 4 and 5 of the Notice, is annexed hereto. Further, the relevant details with respect to Item Nos. 3 to 5 pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, in respect of Directors seeking appointment/re-appointment at this AGM are also enclosed as Annexure - A.
5. The Register of Members and share transfer books of the Company will remain closed from **Tuesday, September 05, 2023 to Monday, September 11, 2023** (both days inclusive), for the purpose of reckoning the entitlement of dividend for the Financial Year ended March 31, 2023 and for the purpose of the 18th AGM.
6. The Board of Directors have recommended final dividend of ₹2/- per equity share of ₹1/- each for the financial year ended March 31, 2023. The Dividend as recommended by the Board of Directors, if declared at the AGM will be paid on or after **September 19, 2023**, 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 **Monday, September 04, 2023**
7. Pursuant to the Finance Act, 2020, dividend income will be taxable in the hands of shareholders w.e.f. April 1, 2020 and the Company is required to deduct tax at source from dividend paid to shareholders at the prescribed rates. 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).
8. A Resident individual shareholder with PAN and whose income does not exceed maximum amount not chargeable to tax or who is not liable to pay income tax, as the case may be, can submit a yearly declaration in Form No. 15G/15H, to avail the benefit of non-deduction of tax at source by e-mail to our RTA, Link Intime India Private Limited to its email address: [rnt.helpdesk@linkintime.co.in](mailto:rnt.helpdesk@linkintime.co.in) or to the Company to its email address: [investorrelations@radiantcashlogistics.com](mailto:investorrelations@radiantcashlogistics.com) by, September 01, 2023. Shareholders are requested to note that in case their PAN is not registered or having invalid PAN or Specified Person as defined under Section 206AB of the Income-tax Act, the tax will be deducted at a higher rate prescribed under Section 206AA or 206AB of the Income-tax Act, as applicable. Non-resident shareholders [including Foreign Institutional Investors (FIIs)/Foreign Portfolio Investors (FPIs)] can avail beneficial rates under tax treaty between India and their country of tax

residence, subject to providing necessary documents i.e. No Permanent Establishment and Beneficial Ownership Declaration, Tax Residency Certificate, Form 10F, any other document which may be required to avail the tax treaty benefits. For this purpose, the shareholder may submit the above documents by e-mail to our RTA, Link Intime India Private Limited to its email address: [rnt.helpdesk@linkintime.co.in](mailto:rnt.helpdesk@linkintime.co.in) or to the Company to its email address: [investorrelations@radiantcashlogistics.com](mailto:investorrelations@radiantcashlogistics.com) by September 04, 2023

9. Members of the Company are requested to note that as per the provisions of Section 124 of the Companies Act, 2013, dividends not encashed/ claimed by the Members of the Company, within a period of 7 (seven) years from the date of declaration of dividend, shall be transferred to the Investor Education and Protection Fund (IEPF) by the Company. Further, pursuant to the provisions of Section 124 of the Companies Act, 2013 and Investor Education and Protection Fund Authority Rules, 2016 (IEPF Rules), all shares on which dividend has not been paid or claimed for seven consecutive years or more shall be transferred to an IEPF suspense account (in the name of the Company) within 30 (thirty) days of such shares becoming due for transfer to the Fund.
  10. 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 31<sup>st</sup> March, 2023 on the website of the Company at <https://radiantcashservices.com/investor-support/>
  11. 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 2022-23 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](http://www.radiantcashservices.com), the websites of Stock Exchanges i.e.: BSE Limited and National Stock Exchange of India Limited at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) respectively and on the website of National Securities Depository Limited ('NSDL') at <https://www.evoting.nsdl.com/>.
- In view of the exemptions provided, no physical or hard copies of the Notice and Annual Report will be sent to Members who have not registered their e-mail addresses with the Company/RTA. However, in line with SEBI circular dated 5<sup>th</sup> January 2023, hard copy of Annual Report will be sent to the shareholders who request for the same. A request in this regard, can be made by sending an email to [rnt.helpdesk@linkintime.co.in](mailto:rnt.helpdesk@linkintime.co.in) or [investorrelations@radiantcashlogistics.com](mailto:investorrelations@radiantcashlogistics.com).
12. 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](mailto:investorrelations@radiantcashlogistics.com). The same will be replied by the Company suitably.
  13. 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.
  14. 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. Shareholders holding Shares in Physical Mode: Through the Registrar and Share Transfer Agent ("RTA") of the Company viz. Link Intime India Private Limited by sending request to Company's RTA on [rnt.helpdesk@linkintime.co.in](mailto:rnt.helpdesk@linkintime.co.in) or to the Company at [investorrelations@radiantcashlogistics.com](mailto:investorrelations@radiantcashlogistics.com). It is mandatory for the physical shareholders to update PAN, Address, Email ID, Mobile No., Bank account details (KYC details) and Nomination details with Link Intime India Private Limited, Registrar and Transfer Agent (RTA) / Company.
    - b. Shareholders holding Shares in Dematerialized Mode: Such Shareholders are requested to update the details through the relevant Depository Participant(s). Those shareholders who are holding shares in dematerialised mode are requested to ensure that aforesaid KYC details and nomination are updated with their depository participants.
  15. Issue of securities in Demat mode and Demat of shares SEBI vide Circular No. SEBI/HO/MIRSD/MIRSD\_RTAMB/P/ CIR/2022/8 dated January 25, 2022 has mandated the listed companies to issue securities in dematerialized form only while processing service requests viz. Issue of duplicate securities certificate; claim from unclaimed suspense account; renewal/ exchange of securities certificate; endorsement; sub-division/ splitting of securities certificate; consolidation of securities certificates/folios; transmission and transposition. Accordingly, while making any service request, Members are requested to submit duly filled and signed Form ISR - 4, the format of which is available on the Company's website at <https://radiantcashservices.com/investor-support/> and on the website of the Company's Registrar

and Transfer Agents, Link Intime India Private Limited at <https://web.linkintime.co.in/> . It may be noted that any service request can be processed only after the folio is KYC Compliant. Hence, the members are once again requested to update their KYC details as specified in point above.

16. 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 11, 2023. Members seeking to inspect such documents can send an email to [investorrelations@radiantcashlogistics.com](mailto:investorrelations@radiantcashlogistics.com).

17. Voting through electronic means:

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

**Commencement of remote e-voting: Thursday, 7<sup>th</sup> day of September, 2023 at 09:00 a.m. (IST) and**

**End of remote e-voting: Sunday, 10<sup>th</sup> day, September, 2023 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. **September 04, 2023** may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the Cut-off date.

- b. Pursuant to the provisions of Section 108 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014, as amended, and Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Company is providing to its Members facility to exercise their right to vote on resolutions proposed to be passed at the AGM by electronic means ("e-voting"). The Company has engaged the services of NSDL as the agency to provide e-voting facility. The manner of voting remotely by members holding shares in dematerialized mode, physical mode and

for members who have not registered their email addresses is provided in the instructions given below.

- c. The Board has appointed Mr. S Sandeep (FCS 5853 /COP 5987), Managing Partner of M/s. S Sandeep and Associates, Company Secretaries, as Scrutinizer to scrutinize the remote e-voting and e-voting process during the AGM in a fair and transparent manner in terms of the requirements of the Act and the rules made there under, and he has communicated his eligibility and willingness to be appointed as Scrutinizer and given his consent for the same and will be available for the said purpose.
- d. The Result of remote e-voting and e-voting shall be declared within two working days from conclusion of the AGM and subject to receipt of requisite number of votes, the Resolutions proposed in the Notice shall be deemed to be passed on the date of this AGM, that is, 11<sup>th</sup> day, September, 2023.
- e. The Results of voting declared along with Scrutinizer's Report will be published on the website at <https://www.radiantcashservices.com> and on Service Provider's website at <https://www.evoting.nsdl.com/> within two working days from the conclusion of the AGM and the same shall also be simultaneously communicated to the BSE Limited and the National Stock Exchange of India Limited.

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

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

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

**Step 1: Access to NSDL e-Voting system**

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

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

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

| Type of shareholders  | Login Method  |
|---|---|
| Individual Shareholders holding securities in demat mode with NSDL. | <ol style="list-style-type: none"> <li>Existing IDeAS user can visit the e-Services website of NSDL Viz. <a href="https://eservices.nsd.com">https://eservices.nsd.com</a> 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 &amp; voting during the meeting.</li> <li>If you are not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsd.com">https://eservices.nsd.com</a>. Select "Register Online for IDeAS Portal" or click at <a href="https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsd.com/">https://www.evoting.nsd.com/</a> 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 &amp; voting during the meeting.</li> <li>Shareholders/Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience.</li> </ol> |

**NSDL Mobile App is available on**





| Type of shareholders   | Login Method   |
|--|--|
| Individual Shareholders holding securities in demat mode with CDSL                                     | <ol style="list-style-type: none"> <li>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 <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon &amp; New System Myeasi Tab and then user your existing my easi username &amp; password.</li> <li>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 &amp; 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.</li> <li>If the user is not registered for Easi/Easiest, option to register is available at CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login &amp; New System Myeasi Tab and then click on registration option.</li> <li>Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; 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.</li> </ol> |
| 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 <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at 022 - 4886 7000 and 022 - 2499 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 <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800 22 55 33 |

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

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

- 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, 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<br>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<br>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<br>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:

- If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- 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.
- How to retrieve your 'initial password'?
  - 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'.
  - If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**

- After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
- Now, you will have to click on "Login" button.
- 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?

- 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.
- 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".
- Now you are ready for e-Voting as the Voting page opens.
- 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.
- Upon confirmation, the message "Vote cast successfully" will be displayed.

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

- 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](http://www.evoting.nsdl.com).
- Physical User Reset Password?" (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
- If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) mentioning your demat account

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](mailto:secretarial@sandeep-cs.in) with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) and to the Company at [investorrelations@radiantcashlogistics.com](mailto: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](http://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](http://www.evoting.nsdl.com) or call on.: 022 - 4886 7000 and 022 - 2499 7000 or send a request to Mr. Amit Vishal, Asst. Vice President – NSDL or Ms. Pallavi Mhatre, Senior Manager at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in)

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

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to [investorrelations@radiantcashlogistics.com](mailto:investorrelations@radiantcashlogistics.com)
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to [investorrelations@radiantcashlogistics.com](mailto:investorrelations@radiantcashlogistics.com). If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A)** i.e. [Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.](#)

3. Alternatively shareholder/members may send a request to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) 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.

### **ii. 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. The members who have cast their vote(s) by remote e-voting may also attend the Meeting but shall not be entitled to cast their vote(s) again at the Meeting. Once the vote on a resolution is casted by a Member, whether partially or otherwise, the Member shall not be allowed to change it subsequently or cast the vote again.
4. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date i.e, September 04, 2023 only shall be entitled to avail the facility of remote e-voting or for e-voting during the AGM. A person, who is not a member as on the cut-off date, should treat the Notice for information purpose only.

5. Members who have acquired shares after the dispatch of the Annual Report may approach NSDL for issuance of the User ID and Password for exercising their right to vote by electronic means.
6. 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.

### **iii. INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:**

- a. The Members can join the AGM in the VC/OAVM mode 30 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.

- b. 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.
- c. While all efforts would be made to make the VC/OAVM meeting smooth, participants connecting through mobile devices, tablets, laptops etc. may at times experience audio/video loss due to fluctuation in their respective networks. Use of a stable Wi-Fi or LAN connection can mitigate some of the technical glitches.
- d. 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](mailto:investorrelations@radiantcashlogistics.com). The same will be replied by the company suitably.
- e. Members who would like to express their views or ask questions may also choose to register themselves to speak at the AGM, by sending an email to the Company at [investorrelations@radiantcashlogistics.com](mailto:investorrelations@radiantcashlogistics.com). The Speaker Registration will be open during **September 05, 2023 (09:00 a.m. IST)** till **September 07, 2023 (05:00 p.m. IST)**. Only those members who are registered will be allowed to express their views or ask questions. Please note that, questions will be answered only if the member continues to hold the shares as of cut-off date. The Company reserves the right to restrict the number of questions and number of speakers, depending upon availability of time as appropriate for smooth conduct of the AGM.

- f. Members who need technical assistance before or during the AGM can contact NSDL at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) or call on toll free nos : 022 - 4886 7000 and 022 - 2499 7000 or send a request to Mr. Amit Vishal, Asst. Vice President – NSDL or Ms. Pallavi Mhatre, Senior Manager, NSDL at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in)

#### **EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013 ("the Act")**

The following Statement sets out all material facts relating to the Special Businesses mentioned Item No. 4 & 5 of the accompanying Notice:

#### **Item No. 4: Re-Appointment of Col. David Devasahayam (DIN: 02154891) as Managing Director of the Company for a period of 5 years**

Col. David Devasahayam was appointed as the Managing Director (CMD) of the Company with effect from 26<sup>th</sup> October 2018, for a period of 5 years and his present tenure will end on 25<sup>th</sup> October 2023.

The Board of Directors, at its meeting held on August 08, 2023, based on the recommendation of the Nomination and Remuneration Committee, approved the re-appointment of Col. David Devasahayam for a further period of 5 year with effect from October 26, 2023 to October 25, 2028, subject to approval of the Members. Col. David Devasahayam has confirmed that he is not disqualified from being appointed as Director, in terms of the provisions of Section 164(1), 164(2) of the Act and is not debarred to hold the office of a Director by virtue of any order passed by SEBI or any other authority and has given his consent to act as a Director of the Company.

Col. David Devasahayam who founded the Company has been instrumental in the growth and success of the Company. Under his leadership the Company has grown manifold and also successfully got its equity shares listed in both the Stock Exchanges viz., National Stock Exchange of India Ltd (NSE) and BSE Ltd during the financial year 2022-23. Considering the rich experience and domain expertise of Col. David Devasahayam, the Board of Directors of the Company felt it is highly desirable for the Company to re-appoint Col. David Devasahayam for a further period of five years to enable the Company to avail his rich experience and expertise to take forward its growth journey.

Col David Devasahayam is drawing same remuneration of ₹20 million per annum, from FY 2015-16 onwards. It is proposed to retain the remuneration at the same level now.

The main terms and conditions of re-appointment of Col. David Devasahayam are provided below.

**A. TENURE OF APPOINTMENT:** Five years with effect from October 26, 2023.

**B. REMUNERATION**

- a. Basic Salary: - Basic Salary of ₹10,00,000 per month;
- b. Other Allowances:  
Other allowances of ₹.6,66,667 per month;

### C. MINIMUM REMUNERATION

Notwithstanding anything to the contrary herein contained, where in any financial year during the tenure of the Managing Director, the Company has no profits or its profits are inadequate, the Company will pay remuneration by way of Salary, Benefits, Perquisites, Allowances and Commission subject to such further approvals as may be required

Details of Col. David Devasahayam, including nature of his expertise, as required to be disclosed pursuant to Reg. 36 (3) of the SEBI (LODR) Regulations 2015 and Secretarial Standards – 2 is annexed as **Annexure – A**.

Col. David Devasahayam and Dr Renuka David are related to each other as spouse and are considered interested in this resolution. None of the other Directors or Key Managerial Personnel of the Company or their relatives is/are in any way, concerned or interested, financially or otherwise, in the resolutions set out at Item No. 4 of the accompanying Notice.

Accordingly, your directors recommend the special resolution in item no. 4 for approval by the shareholders.

### **Item No. 5: Re- appointment of Dr. Renuka David (DIN: 02190575) as Whole-time Director of the Company for a period of 5 years**

Dr. Renuka David was appointed as a Whole-time Director of the Company with effect from 26<sup>th</sup> October 2018, for a period of 5 years and her present tenure will end on 25<sup>th</sup> October 2023.

The Board of Directors, at its meeting held on August 08, 2023, based on the recommendation of the Nomination and Remuneration Committee, approved re-appointment of Dr. Renuka David for a further period of 5 year with effect from 26<sup>th</sup> October, 2023 to 25<sup>th</sup> October, 2028 subject to approval of the Members. Dr. Renuka David has confirmed that she is not disqualified from being appointed as Director, in terms of the provisions of Section 164(1), 164(2) of the Act and is not debarred to hold the office of a Director by virtue of any order passed by SEBI or any other authority and has given her consent to act as a Director of the Company.

Dr. Renuka David has been playing key role in the growth of the Company and contributed immensely to the growth of the Company. Considering her rich experience, and contribution to the growth of the Company, the Board of Directors of the Company felt it highly desirable for the Company to re-appoint Dr. Renuka David for a further period to enable the Company to avail her rich experience and expertise to continue its growth journey.

Dr. Renuka David is drawing the same remuneration of ₹3.6 million per annum, from FY 2015-16 onwards. It is proposed to retain the remuneration at the same level now.

The main terms and conditions of appointment of Dr. Renuka David are provided below.

**A. TENURE OF APPOINTMENT: Five years with effect from October 26, 2023.**

### **B. REMUNERATION**

a. Basic Salary: - Basic Salary of ₹1,80,000 per month;

b. Other Allowances:

Other allowances of ₹.1,20,000 per month;

### **C. MINIMUM REMUNERATION**

Notwithstanding anything to the contrary herein contained, where in any financial year during the tenure of the Whole-time Director, the Company has no profits or its profits are inadequate, the Company will pay remuneration by way of Salary, Benefits, Perquisites, Allowances and Commission subject to such further approvals as may be required

Further details of Dr. Renuka David, including nature of his expertise, as required to be disclosed pursuant to Reg. 36 (3) of the SEBI (LODR) Regulations 2015 and Secretarial Standards – 2 is annexed as **Annexure – A**.

Dr Renuka David and Col. David Devasahayam are related to each other as spouse and are considered interested in this resolution. None of the other Directors or Key Managerial Personnel of the Company or their relatives is/are in any way, concerned or interested, financially or otherwise, in the resolutions set out at Item No. 5 of the accompanying Notice.

Accordingly, your directors recommend the special resolution in item no. 5 for approval by the shareholders.

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

**Nithin Tom**

Company Secretary

A53056

Place: Chennai

Date: August 08, 2023

## Annexure – A

Disclosure pursuant to Regulation 36 of SEBI (LODR) Regulations a brief resume and a statement as required by paragraph no. 1.2.5 of SS2 – Secretarial Standards on General Meetings

|  |  |
|--|--|
| Name of Director   | Col. David Devasahayam   |
| DIN  | 02154891   |
| Date of Birth (Age)  | March 21, 1960 (63)  |
| Qualifications   | <ul style="list-style-type: none"> <li>· B.Sc from Jawaharlal Nehru University,</li> <li>· M.Sc. in Defense Studies from University of Madras.</li> <li>· Post Graduate Studies on the 49<sup>th</sup> Staff Courses from Defence Services Staff College, Wellington, India.</li> <li>· Completed the 44<sup>th</sup> Session of the Owner/President Management Program at Harvard Business School</li> </ul>        |
| Experience / Expertise in specific functional areas                        | <ul style="list-style-type: none"> <li>· Served in the Indian Army for over twenty five years.</li> <li>· 18 years of experience in relation to his professional association with the Company.</li> <li>· Expertise in functional areas of Business Operations, Corporate Governance, Strategy &amp; Planning etc..</li> </ul>   |
| Terms and conditions of appointment / reappointment                        | Re-Appointment as the Managing Director for a further period of five years commencing from October 26, 2023. Terms and conditions of his appointment and proposed remuneration are specified in the resolution and explanatory statement annexed to this notice  |
| Remuneration sought to be paid   | Details of remuneration sought to be paid are detailed in Explanatory Statement – Item No. 4   |
| Remuneration last drawn (for financial year 2022-23)                       | ₹ 20.00 million  |
| Date of first appointment on the Board                                     | 23/03/2005   |
| Shareholding in the Company  | 5,22,35,575 shares   |
| Relationship with other Directors, Manager and KMP of the Company          | Spouse of Dr. Renuka David, Whole-time Director  |
| Number of Board Meetings attended during the Financial Year 2022-23        | Nine   |
| Other Directorships,   | <ul style="list-style-type: none"> <li>· Radiant Business Solutions Private Limited</li> <li>· Radiant Protection Force Private Limited</li> <li>· Radiant Medical Services Private Limited</li> <li>· Radiant Integrity Techno Solution Private Limited</li> <li>· Radiant Content Creations Private Limited</li> <li>· Renuka Management Services LLP – Partner</li> <li>· Radiant Foundation – Trustee</li> </ul> |
| Membership/Chairmanship of Committees of other Boards                      | Nil  |
| Listed Entities from which he/she has resigned as Director in past 3 years | Nil  |

Disclosure pursuant to Regulation 36 of SEBI (LODR) Regulations a brief resume and a statement as required by paragraph no. 1.2.5 of SS2 – Secretarial Standards on General Meetings

|  |  |
|--|--|
| Name of Director   | Dr. Renuka David   |
| DIN  | 02190575   |
| Date of Birth (Age)  | May 2, 1965 (58)   |
| Qualifications   | <ul style="list-style-type: none"> <li>· MBBS degree from Bharathiar University.</li> <li>· PhD (HC) from The American University for Global Peace in USA</li> </ul>   |
| Experience / Expertise in specific functional areas                        | <ul style="list-style-type: none"> <li>· 18 years of professional association with the Company.</li> <li>· Expertise in functional areas of Business Operations, Strategy &amp; Planning.</li> </ul>   |
| Terms and conditions of appointment / reappointment                        | Re-Appointment as the Whole-time Director for a period of five years commencing from October 26, 2023. Terms and conditions of her re-appointment and proposed remuneration are specified in the resolution and explanatory statement annexed to this notice   |
| Remuneration sought to be paid   | Details of remuneration sought to be paid are detailed in Explanatory Statement – Item No. 5   |
| Remuneration last drawn (for financial year 2022-23)                       | ₹ 3.60 million   |
| Date of first appointment on the Board                                     | 23/03/2005   |
| Shareholding in the Company  | 85,00,000 shares   |
| Relationship with other Directors, Manager and KMP of the Company          | Spouse of Col David Devasahayam, Chairman & Managing Director of the Company   |
| Number of Board Meetings attended during the Financial Year 2022-23        | Eight  |
| Directorships held in other companies                                      | <ul style="list-style-type: none"> <li>· Radiant Business Solutions Private Limited</li> <li>· Radiant Protection Force Private Limited</li> <li>· Radiant Medical Services Private Limited</li> <li>· Radiant Integrity Techno Solution Private Limited</li> <li>· Radiant Content Creations Private Limited</li> <li>· Radiant Foundation - Trustee</li> </ul> |
| Membership/Chairmanship of Committees of other Boards                      | Nil  |
| Listed Entities from which he/she has resigned as Director in past 3 years | Nil  |

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

# Board's Report

## Dear Members,

The Board of Directors are pleased to present the 18<sup>th</sup> Annual Report on the business and operations of your Company together with the audited financial statements for the year ended March 31, 2023.

### 1. OVERVIEW OF FINANCIAL PERFORMANCE HIGHLIGHTS

A summary of key highlights of the financial performance of the Company during the financial year ended March 31, 2023 are hereunder:

| (₹ in million)  |                 |                 |
|---|-----------------|-----------------|
| Particulars   | FY 2022-23      | FY 2021-22      |
| Revenue from Operations                                   | 3,549.06        | 2,860.35        |
| Other Income  | 25.76           | 9.39            |
| <b>Total Revenue</b>                                      | <b>3,574.82</b> | <b>2,869.74</b> |
| Total Expenditure   | 2677.88         | 2274.86         |
| <b>Profit before finance cost, depreciation and taxes</b> | <b>896.94</b>   | <b>594.88</b>   |
| <i>Less:</i> Finance Cost                                 | 9.26            | 36.71           |
| Depreciation and Amortization expenses                    | 44.56           | 37.59           |
| <b>Profit before Tax</b>                                  | <b>843.12</b>   | <b>520.58</b>   |
| <i>Less:</i> Provision for Tax                            | 215.85          | 138.49          |
| <b>Profit after Tax</b>                                   | <b>627.27</b>   | <b>382.09</b>   |
| <i>Add:</i> Retained earnings - opening balance           | 1,002.63        | 870.54          |
| Balance available for appropriation                       | 1,629.90        | 1,252.63        |
| <b>Appropriations:</b>                                    |                 |                 |
| - Interim / Final Dividends                               | 228.21          | 250.00          |
| <b>Retained Earnings - Closing Balance</b>                | <b>1,401.69</b> | <b>1,002.63</b> |

During the year under review, your Company achieved a Total Revenue of ₹3,574.82 million representing an increase of about 25% over the previous year. The Profit before Tax was at ₹843.12 million as compared to ₹520.58 million in the previous year. The Profit after Tax was ₹627.27 million in 2022-23, higher by ₹245.18 million, registering an increase of about 64% compared to the profit of ₹382.09 million for the previous year.

The impressive performance was on account of strong revenue growth and significant improvement in margins.

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

### 2. STATE OF COMPANY'S AFFAIRS AND FUTURE OUTLOOK

#### Business Overview:

Your Company is one of the leading integrated cash logistics player with strong presence in retail cash management ("RCM") segment of the cash management services industry in India and are one of the largest players in the RCM segment in terms of network locations or touch points served as of March 31, 2023. The Company caters to broad set of outsourcing requirements pertaining to cash management services for banks, financial institutions, organized retail and e-commerce companies in India and operates across five business verticals, namely 1) Cash Pick-up and Delivery; 2) Network Currency Management; 3) Cash Processing; 4) Cash Vans /Cash in Transit and 5) Other Value Added Services.

Your Company continues to maintain its strong presence in the cash management industry and delivers a stellar performance. During the financial year under review, the revenue from the Company's business verticals, Cash pick-up and delivery increased by 28%, Cash processing increased by 32%, Cash vans / Cash in transit increased by 64% and other value added services increased by 72%. Our total business touch points have grown from 49,980 in March 2022 to 63,420 by March 2023, with an annual growth of 27%. Network currency management business remained fairly stable. The Company services across 13,100 pin codes in India covering all districts (other than Lakshadweep), serving more than 5,700 locations as of March 31, 2023.



**Outlook:**

The economy has recovered from the pandemic induced contraction and staged a broad-based recovery across sectors, positioning itself to ascend to the pre-pandemic growth path in FY 2023. Global growth is projected to moderate from 3.4% in Calendar Year 2022 to 2.8% in Calendar Year 2023, weighed down by central banks raising interest rates to fight inflation, and Russia's war in Ukraine.

India's GDP grew by about 7.2% in FY 2023 and is expected to grow by about 6% in FY 2024. Despite the global slowdown, India's economic growth rate is stronger than in many peer economies and reflects relatively increased domestic consumption and lesser dependence on global demand.

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

**Dividend:**

During the year, the Board declared an interim dividend of ₹1/- per share i.e. 100% for the financial year 2022-23 absorbing a sum of ₹106.71 million. The Interim Dividend was paid on February 20, 2023 to those shareholders whose names appeared in the Register of Members as on the record date i.e., February 08, 2023.

Your Directors are pleased to recommend a final dividend of ₹2/- per equity share of ₹1/- each i.e., 200%, for the financial year ended March 31, 2023. The final dividend, if approved by the shareholders at the ensuing Annual General Meeting of the Company, would involve a cash outflow of ₹213.42 million and shall be payable to those Shareholders whose names appear in the register of Members as on the Record Date, September 04, 2023. Thus, the aggregate dividend for the Financial Year 2022-23 would be ₹3/- per share (i.e., 300%).

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

**Unclaimed Dividends and Transfers to Investor Education and Protection Fund:**

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

**Transfer to Reserves:**

Your Directors do not propose to transfer any amount to General Reserves for the financial year ended March 31, 2023.

**Initial Public Offering:**

During the year under review, your Company successfully completed Initial Public Offer ("IPO" or "Issue") of 26,676,977 Equity Shares of face value of ₹1 each. The IPO consisted of a fresh issue of 54,54,546 Equity Shares by the Company and an offer for sale of 2,12,22,431 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 million (shares allotted on January 02, 2023) and the offer for sale of 2,12,22,431 Equity Shares of ₹1/- each were subscribed at ₹2,026.41 million.

The shares of the Company were successfully listed with NSE & BSE with effect from January 04, 2023.

**Share Capital:**

During the year under review, the Company allotted 54,54,546 fresh equity shares of ₹1/- each on 2nd January, 2023 through an Initial Public Offering. As a result of this allotment, the paid-up share capital of the Company increased from ₹10,12,53,360 (comprising 10,12,53,360 equity shares of ₹1/- each) to ₹10,67,07,906 (comprising 10,67,07,906 equity shares of ₹1/- each). The equity shares so allotted rank pari passu with the existing equity shares of the Company.

**Borrowings:**

The long-term borrowings of the Company stood at ₹8.82 million (excluding current maturities of long term borrowings amounting to ₹ 3.80 million) as on March 31, 2023 as against ₹12.63 million (excluding current maturities of long term borrowings amounting to ₹ 3.45 million) reported as on March 31, 2022.

**Fixed deposits:**

During the year, the Company has not accepted any deposits, within the meaning of Section 73 of the Companies Act, 2013 read with Companies (Acceptance of Deposits) Rules, 2014. No amount on account of principal or interest on deposits from public was outstanding as on Balance Sheet date.

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

The Loans, Guarantees and Investments covered under Section 186 of the Companies Act, 2013 form part of the Notes to the financial statements.

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

All the transactions with related parties were in the ordinary course of the business and on the arm's length basis and are reported in the Notes to Financial Statements. The Company during the year recovered from the Selling Shareholders their proportionate share of IPO expenses

as a one-time transaction and the details of which are disclosed in the Notes to the Financial Statements. The details of materially significant related party transactions entered into by the Company are disclosed in Form AOC-2 pursuant to Section 134(3) of the Act and enclosed as **Annexure -1** to this report.

The Related Party Transaction Policy of the Company was amended in line with the provisions under SEBI Regulations and were approved by the Audit Committee and the Board at their respective meetings held on January 28, 2023. The amended policy, as approved by the Board is available on the Company's website and can be accessed at <https://radiantcashservices.com/corporate-governance/>

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

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

### 4. CHANGE IN NATURE OF BUSINESS

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

### 5. SUBSIDIARY COMPANY JOINT VENTURES, AND ASSOCIATE COMPANIES

The Company does not have any Subsidiary/ Joint Venture / Associate Company as on March 31, 2023. Pursuant to SEBI Regulation the Company has formulated a Policy for determining Material Subsidiaries and the Policy is available on the website of the Company at <https://radiantcashservices.com/corporate-governance/>

### 6. ALTERATION OF ARTICLES OF ASSOCIATION

The Articles of Association ("AoA") of the Company was amended at the Shareholder's meetings held on July 18, 2022 and Sep 12, 2022 for the purpose of extending the Long Stop Date for the Initial Public Offering ("IPO"). Upon listing of company's shares, consequent to consummation of IPO, the clauses forming part of the AoA arising out of the Investment Agreement(s) with Ascent Capital Advisors India Private Limited ceased to have effect and such clauses were removed vide Special resolution passed by the Shareholders through Postal Ballot approval dated March 23, 2023. The amended AoA of the Company can be accessed at <https://radiantcashservices.com/corporate-governance/>

### 7. DIRECTORS' RESPONSIBILITY STATEMENT

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

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

- ii. They have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the loss 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, 2023, the Company has six Directors comprising of two Executive Directors one of which is an Executive Chairman and Managing Director. The Company has four Non-Executive Directors consisting of one Non-Executive Nominee Director and three Independent Directors. There are also two Women Directors on the Board. The existing composition of the Company's Board is fully in conformity with the applicable provisions of the Companies Act, 2013 and Regulations 17 and 17A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 with regard to independent directors, women directors. There was no change in the composition of the Board during the financial year 2022-23.

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

#### Declaration of Independence:

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

### **Retirement of Directors by Rotation:**

In accordance with the requirements of the Act and the Company's Articles of Association. Dr. Renuka David, Director of the Company, retires by rotation and being eligible, has offered herself for re-appointment. The Board of Directors recommend for her re-appointment and the relevant resolutions seeking shareholders' approval forms part of the Notice of the ensuing Annual General Meeting.

### **Re-appointment of Managing Director and Whole-time Director:**

The term of appointment of Col David Devasahayam and Dr. Renuka David in their respective designations as Managing Director and Whole-time Director, would come to an end on October 25, 2023. The Board of Directors, based on the recommendation of Nomination and Remuneration Committee (NRC) and subject to Shareholder's Approval, at their meeting held on August 08, 2023 have approved the proposal for re-appointment of Col. David Devasahayam (DIN: 02154891) and Dr. Renuka David (DIN: 02190575) as the Managing Director and Whole-time Director respectively for a further period of five years each, with effect from October 26, 2023. The relevant resolutions seeking shareholders' approval for aforementioned re-appointments forms part of the Notice of the ensuing Annual General Meeting.

### **Key Managerial Personnel:**

Pursuant to the provisions of Section 203 of the Act, the Key Managerial Personnel of the Company as on March 31, 2023 are:

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

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

and Compliance Officer of the Company with effect from June 01, 2023.

### **Code of Conduct:**

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

All Board members and Senior Management Personnel have affirmed compliance with the Company's code of conduct for the financial year 2022-23. A declaration to this effect is included in the Corporate Governance Report forming part of this Annual Report.

## **9. MEETINGS OF THE BOARD**

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

## **10. COMPLIANCE WITH SECRETARIAL STANDARDS ON BOARD AND GENERAL MEETINGS**

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

## **11. BOARD EVALUATION**

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

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

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

The Board and the NRC reviewed the performance of individual Directors on the basis of criteria such as the contribution of the individual Director to the Board and Committee meetings like preparedness on the issues to be discussed, meaningful and constructive contribution

and inputs in meetings, etc. The Board completed the Board evaluation process for FY 2022-23 and expressed their satisfaction with the evaluation process.

## 12. FAMILIARIZATION PROGRAM FOR INDEPENDENT DIRECTORS

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

## 13. COMMITTEES OF THE BOARD

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

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

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

The Company is among the top 1000 listed Companies in India based on the market capitalization as on March 31, 2023. Accordingly, the Board has also constituted the Risk Management Committee at its meeting held on May 22, 2023.

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

Policy on Directors' appointment and remuneration including criteria for determining qualifications, positive attributes, independence of the Directors and other matters provided under Section 178(3) of the Act forms part of the Nomination & Remuneration Policy of the Company. This Policy is available on the website of the Company and can be accessed at: <https://radiantcashservices.com/corporate-governance/>

## 15. VIGIL MECHANISM / WHISTLE BLOWER POLICY

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

The policy enables stakeholders, including individual employees, to freely communicate their concerns about illegal or unethical practices, actual or suspected fraud or any other genuine concerns or grievances and provides for

adequate safeguards against victimisation of Employees and Directors who avail of this vigil mechanism. The Audit Committee also periodically reviews the functioning of whistle blower mechanism.

## 16. CORPORATE SOCIAL RESPONSIBILITY ("CSR")

The Company strongly believes in the philosophy of giving back to the society and seeks to positively impact on the lives of the underprivileged by supporting and engaging in activities aimed at improving their wellbeing. The CSR activities, projects, and programs undertaken by the Company are in accordance with Section 135 of the Act and the rules made thereunder. The brief outline of the CSR Policy of the Company and the CSR initiatives undertaken by the Company during the year under review are set out in the CSR Report enclosed as **Annexure - 2** to this report. The CSR Policy and the Annual Action Plan are disclosed on the website of the Company and can be accessed at <https://radiantcashservices.com/corporate-governance/>

## 17. INTERNAL FINANCIAL CONTROL SYSTEMS AND THEIR ADEQUACY

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

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

## 18. RISK MANAGEMENT

The Company is among the top 1000 listed companies in India based on the market capitalization as on March 31, 2023. Accordingly, the Board of Directors have constituted a Risk Management Committee at its meeting held on May 22, 2023 to frame, implement and monitor the risk management plan for the Company. The Committee is responsible for monitoring and reviewing the risk management plan and ensuring its effectiveness.

## 19. AUDITORS

### Statutory Auditor:

Pursuant to Section 139 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, ASA & Associates, LLP, Chartered Accountants, Chennai (Firm registration number 009571N / N500006) ("ASA") was appointed as the Statutory Auditors, at the 16<sup>th</sup> Annual

General Meeting of the Company held on September 20, 2021, to hold office for a term of five consecutive years from the conclusion of the 16<sup>th</sup> AGM, till the conclusion of the 21<sup>st</sup> AGM to be held in the year 2026. The Auditors' Report for fiscal 2023 does not contain any qualification, reservation, or adverse remark. The Report is enclosed with the financial statements in this Annual Report

#### **Secretarial Auditor**

Pursuant to the provisions of Section 204 of the Companies Act, 2013, the Board of Directors had appointed M/s S Sandeep & Associates, Practicing Company Secretaries (FCS: 5853, CP: 5987) was appointed as Secretarial Auditor of the Company for FY 2022-23. The Secretarial Audit Report issued by M/s S Sandeep & Associates, in Form MR-3 is enclosed vide **Annexure – 3** forming part of this report and does not contain any qualification.

#### **Reporting of Frauds by Statutory Auditors**

During the year under review, no fraud has been committed by the officers and employees against your Company. Considering that the Company is in the business of Cash Management, there were few instances of cash embezzlements. During the year, there were 40 instances aggregating to ₹50.54 million reported by the Statutory Auditors. Out of the above, the Company has so far recovered ₹39.19 million, written off ₹9.50 million and the recovery of balance ₹1.84 million is in progress.

#### **20. MAINTENANCE OF COST RECORDS**

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

#### **21. CORPORATE GOVERNANCE REPORT**

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

#### **22. MANAGEMENT DISCUSSION AND ANALYSIS**

Pursuant to Regulation 34 of the Listing Regulations, a separate section on Management Discussion and Analysis Report, highlighting the business of your Company, details about the economy, Company's business performance review and other material developments during the financial year 2022-23, forms an integral part of this Annual Report.

#### **23. BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT**

In accordance with Regulation 34(2)(f) of the Listing Regulations, Business Responsibility and Sustainability Report ("BRSR") for the year ended March 31, 2023 is enclosed to this report.

#### **24. PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES**

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

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

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

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

#### **26. PREVENTION OF SEXUAL HARASSMENT OF WOMEN AT WORK PLACE**

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

#### **27. ANNUAL RETURN**

Pursuant to Section 134(3)(a) and Section 92(3) of the Companies Act, 2013 read with Rule 12(1) of the Companies (Management and Administration) Rules, 2014, a copy of the draft annual return in Form MGT-7 as on March 31, 2023, placed on the website of the Company and can be accessed at <https://radiantcashservices.com/agm-for-fy-2022-23/>

## 28. 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, 2023, there were no Foreign Currency Earnings. The Foreign Currency Expenditure for the Company amounted to ₹ 2.23 million.

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

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

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

No such event has occurred during the year under review.

## 31. CODE FOR PREVENTION OF INSIDER TRADING

The Board has adopted a code to regulate, monitor and report trading by insiders in securities of the Company. The code inter alia requires pre-clearance for dealing in the securities of the Company and prohibits the purchase or sale of securities of the company while in possession of unpublished price sensitive information in relation to the Company and during the period when the trading window is closed.

The Board has further approved the code for practices and procedures for fair disclosure of Unpublished Price Sensitive Information (UPSI) and policy governing the procedure of inquiry in case of actual or suspected leak of UPSI. The code has also been hosted on the website of the company and can be accessed at <https://radiantcashservices.com/corporate-governance/>.

## 32. ACKNOWLEDGEMENT

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

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

**For and on behalf of the Board of Directors**

**Col. David Devasahayam**

Chairman and Managing Director  
DIN: 02154891

Place: Chennai

Date: August 08, 2023

# Annexure 1

## Form AOC - 2

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

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

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

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

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

|  |  |
|--|--|
| <b>Name of the Related Party</b>                             | : Radiant Protection Force Private Limited   |
| <b>Nature of Relationship</b>                                | : Significant Influence  |
| <b>Duration of the contracts/ arrangements/ transactions</b> | : Up to March 31, 2023 (*)   |
| <b>Salient Terms</b>   | : 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 |
| <b>Date(s) of Approval by the Board</b>                      | : 12 <sup>th</sup> April, 2022   |
| <b>Nature of transactions</b>                                | <b>₹ in million</b>  |
| <b>Contract Charges - Guards &amp; Drivers</b>               | 282.10   |
| <b>Contract expenses - Cash Van</b>                          | 206.65   |
| <b>Rent - Vehicles &amp; Generators</b>                      | 90.76  |
| <b>Rent - Buildings</b>                                      | 8.89   |

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

# Annexure 2

## Annual Report on CSR Activities for Financial Year 2022-23

### 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 Devaraj Anbu   | Independent Director                 | 2  | 2  |
| 2      | Col. David Devasahayam | Chairman and Managing Director       | 2  | 2  |
| 3      | Dr. Renuka David       | Whole-time Director                  | 2  | 1  |

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): **₹ 491.19 million**

b) Two percent of average net profit of the Company as per Section 135 (5): **₹ 9.82 million**

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

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

e) Total CSR obligation for the financial year (5b+5c-5d): **₹ 9.82 million**

6.a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project): **₹ 9.84 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]: **₹ 9.84 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 |
| ₹ 9.84 million  |   |                  | Nil   |                        |                  |



f) Excess amount for set off, if any

| Sr. No. | Particulars   | Amount (₹ in million) |
|---------|---|-----------------------|
| (i)     | Two percent of average net profit of the Company as per sub-section (5) of section 135                      | 9.82                  |
| (ii)    | Total amount spent for the financial year   | 9.84                  |
| (iii)   | Excess amount spent for the financial year (ii-i)   | 0.02                  |
| (iv)    | Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any | Nil                   |
| (v)     | Amount available for set-off in succeeding Financial years (iii-iv)   | 0.02                  |

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

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

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

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

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

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

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

Place: Chennai  
Date: August 08, 2023

**Col. David Devasahayam**  
Chairman and Managing Director  
DIN: 02154891

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

# Annexure 3

## FORM NO. MR-3 SECRETARIAL AUDIT REPORT

### FOR THE FINANCIAL YEAR ENDED MARCH 31, 2023

[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 of  
**RADIANT CASH MANAGEMENT SERVICES LIMITED.**  
28, Vijayaraghava Road,  
T. Nagar, Chennai- 600017

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **RADIANT CASH MANAGEMENT SERVICES LIMITED** (hereinafter called the “Company”) [CIN: L74999TN2005PLC055748]. 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 2023 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 31<sup>st</sup> March 2023 according to the provisions of:
  - ii) The Companies Act, 2013 (the “Act”) and the rules made thereunder;
  - iii) The Securities Contracts (Regulation) Act, 1956 (“SCRA”) and the rules made thereunder ;
  - iv) The Depositories Act, 1996 and the Regulations and Byelaws framed thereunder thereunder;
  - v) 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.
- vi) The following regulations and guidelines prescribed under the Securities and Exchange Board of India Act, 1992(“SEBI ACT”) as amended from time to time;
  - The Securities and Exchange Board of India (Registrars to an Issue and Transfer Agents) Regulations, 1993, regarding Companies Act and dealing with client;
  - The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 ;
  - The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015
  - The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
  - The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements), 2018;
  - The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018; To the extent applicable
  - The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; Not Applicable for the year under review.
  - The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; Not Applicable for the year under review
  - The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; Not Applicable for the year under review.
  - The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; Not Applicable for the year under review.

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 extent as applicable to the Company.

1. 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; 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.

## 2. We further report that

- a) The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. There were no changes in the composition of the Board of Directors during the period under review.
- b) Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
- c) As per the minutes of the meetings duly recorded and signed by the Chairman, the decisions of the Board were unanimous and no dissenting views have been recorded.

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

We report further that, during the audit period:

- a. The Company has come out with an Initial Public Offer ("IPO") the offer comprising of fresh issue and Offer for Sale ("OFS") and the shares of the Company are listed on BSE Limited ("BSE") and National Stock Exchange ("NSE") on January 4, 2023.
- b. The Company made Alterations to its Articles of Association of the Company at the EGMs held on July 18, 2022 and September 12, 2022 primarily for the extension of Long Stop Date applicable for the IPO and through the Postal Ballot on March 23, 2023 for removal of certain clauses which became redundant upon consummation of the IPO.

**For S Sandeep & Associates**  
Company Secretaries

**S Sandeep**  
FCS 5853  
COP 5987

Date: August 08, 2023  
Place: Chennai

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

# Annexure-A

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

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

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

## For S Sandeep & Associates

Company Secretaries

### S Sandeep

FCS 5853  
COP 5987

Date: August 08, 2023

Place: Chennai

# Annexure 4

## Particulars of Employees

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

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

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

| Name  | % Increase of Remuneration in FY 2023 as compared to FY 2022 | Ratio to median Remuneration |
|---|--|------------------------------|
| <b>Executive Directors:</b>                       |  |                              |
| Col. David Devasahayam                            | 0%   | 109.50                       |
| Dr. Renuka David                                  | 0%   | 19.71                        |
| <b>Non-executive Director:</b>                    |  |                              |
| Mr. Vasanthakumar A. P.                           | NA   | NA                           |
| <b>Non-executive &amp; Independent Directors:</b> |  |                              |
| Ms. Jayanthi                                      | NA   | NA                           |
| Lt. Gen. Devraj Anbu                              | NA   | NA                           |
| Mr. Ashok Kumar Sarangi                           | NA   | NA                           |
| <b>Chief Financial Officer:</b>                   |  |                              |
| Mr. T. V. Venkataramanan (1)                      | 22%  | 40.15                        |
| <b>Company Secretary:</b>                         |  |                              |
| Ms. Jaya Bharathi K (1) (2)                       | 0%   | 6.57                         |
| <b>Other Key Managerial Personnel</b>             |  |                              |
| Col. Benz K Jacob – Chief Operating Officer       | 98%  | 16.01                        |
| Mr. Cyrus F Shroff – Chief Marketing Officer      | 11%  | 33.17                        |
| Mr. Karthik Shankaran - Chief Technology Officer  | 44%  | 18.89                        |

(1) Appointed with effect from September 01, 2021

(2) Resigned with effect from May 31, 2023

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

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

- b. The percentage increase in the median remuneration of employees in the financial year was 7%.
- c. The number of permanent employees on the rolls of Company as on March 31, 2023 was 2174
- 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 2022-23, the average percentage increase / (decrease) in salary of the Company's employees, excluding Key Managerial Personnel (KMP) was 10%.
  - During FY 2022-23, the average percentage increase in salary of the KMP was 11 %.
- 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

# Report on Corporate Governance

## Company Philosophy

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

Your Company has fair, transparent and ethical governance practices, essential for augmenting long-term shareholder value and retaining investor trust. The Company has an experienced and well-informed Board, which includes Independent Directors. The Board along with its Committees, with the Corporate Governance mechanism in place, undertakes its fiduciary duties towards all its stakeholders.

The Company's shares were listed in the National Stock Exchange (NSE) and Bombay Stock Exchange (BSE) on January 04, 2023. The Company has complied with the requirements of Corporate Governance specified in regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") as amended. The details of compliances for the period from January 04, 2023 to March 31, 2023 are given hereunder:

## Board of Directors

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

The details of Directors as of March 31, 2023, including the details of their other Board directorships and Committee memberships as well as their shareholdings, are given below:

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

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

## Meetings of the Board

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

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

Committee meetings upon invitation on need basis.

During the financial year ended March 31, 2023, nine (9) Board Meetings were held on April 12, 2022, July 19, 2022, September 12, 2022, November 14, 2022, December 07, 2022, December 14, 2022, January 02, 2023, January 28, 2023, February 18, 2023 and not more than 120 days elapsed between any two meetings

Particulars of the Directors' attendance to the Meetings of the Board and its Committees during the financial year ended March 31, 2023 are given below:

| Name                    | Board Committees |                    |  |  |  | AGM<br>July 27, 2022 |
|-------------------------|------------------|--------------------|--|--|--|----------------------|
|                         | Board            | Audit<br>Committee | Nomination<br>and<br>Remuneration<br>Committee | Corporate<br>Social<br>Responsibility<br>Committee | Stakeholders'<br>Relationship<br>Committee |                      |
| Col. David Devasahayam  | 9                | 7                  | NA   | 2  | 1  | Yes                  |
| Dr. Renuka David        | 8                | NA                 | NA   | 1  | NA   | Yes                  |
| Mr. Vasanthakumar A.P.  | 9                | NA                 | 2  | NA   | NA   | Yes                  |
| Ms. Jayanthi            | 9                | 7                  | 2  | NA   | 1  | Yes                  |
| Lt. Gen. Devraj Anbu    | 9                | 7                  | NA   | 2  | 1  | Yes                  |
| Mr. Ashok Kumar Sarangi | 8                | NA                 | 2  | NA   | NA   | Yes                  |

## Changes in Board of Directors

There was no change in composition of the Board during the financial year 2022-23 and also between the end of the financial year and the date of this report.

## Independent Directors

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

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

The Company had issued a formal letter of appointment to all Independent Directors and the terms and conditions of their appointment have been disclosed in the website of the Company <https://radiantcashservices.com/corporate-governance/>

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 28, 2023 to enable

Independent Directors, discuss matters relating to Company's affairs and put forth their views without the presence of the non-independent directors and the management team.

## Familiarisation Programme

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

## Code of Conduct

Your Company has adopted a Code of Conduct for members of the Board (incorporating Code for Independent Directors) and the Senior Management. The Code aims at ensuring 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 2022-23. A declaration to this effect has been enclosed with this report as **Annexure I**.

## Certificate from Company Secretary in Practice

Mr S Sandeep of M/s S Sandeep & Associates has issued a certificate as required under the Listing Regulations, confirming that none of the Directors on the Board of the company has been debarred or disqualified from being appointed or continuing as Director of companies by SEBI / Ministry of

Corporate Affairs or any such statutory authority. A certificate to this effect has been enclosed to this report as **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 possess these skills and competencies in order to ensure effective functioning of the Company.

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

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

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

### Committees of the Board

As on March 31, 2023, your Company has four Statutory Committees constituted by the Board viz.

- Audit Committee;
- Nomination & Remuneration Committee;
- Stakeholders Relationship Committee; and
- Corporate Social Responsibility 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 and the finalised minutes of the Committee Meetings are placed before the Board in the subsequent meetings.

### Audit Committee

#### Composition and Meetings

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

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

The Audit Committee of the Board met seven times during the financial year on April 12, 2022, May 19, 2022, July 19, 2022, September 12, 2022, November 14, 2022, January 28, 2023 and February 18, 2023 respectively. The gap between two meetings of the Committee did not exceed one hundred and twenty days (120) and the requisite quorum was present in all the Committee meetings. Mr. Vasanthakumar A.P Nominee Director, attends the meeting of Audit Committee as an Invitee. In addition to the members of the Audit Committee, these meetings were also attended by the Chief Financial Officer, Company Secretary, Internal Auditors, Statutory Auditors and other management team members who were considered necessary for providing inputs to the Committee. The Company Secretary acts as the Secretary to the Audit Committee.

#### Terms of reference:

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



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

## Nomination & Remuneration Committee

### Composition and Meetings

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

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

The Nomination & Remuneration Committee of the Board met twice on April 12, 2022 and July 19, 2022. 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

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

- Recommending to the board, all remuneration, in whatever form, payable to senior management; and
- 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;

## Stakeholders Relationship Committee

### Composition and Meetings

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

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

The Stakeholders Relationship Committee met on March 28, 2023. The requisite quorum was present in the Committee meeting. The Company Secretary acts as the Secretary to the Stakeholders Relationship Committee.

### Terms of Reference:

- To consider and resolve the grievances of the security holders of the Company including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc. and assisting with quarterly reporting of such complaints;
- To review measures taken for effective exercise of voting rights by shareholders;
- To review adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar & Share Transfer Agent;
- To review the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company; and
- Carrying out such other functions as may be specified by the Board from time to time or specified/provided under the Companies Act, 2013 or the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, each as amended or by any other regulatory authority.

## Corporate Social Responsibility Committee

### Composition and Meetings

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

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

The Corporate Social Responsibility Committee of the Board met two times during the financial year on July 19, 2022 and March 28, 2023. The requisite quorum was present in all the Committee meetings. The Company Secretary acts as the Secretary to the CSR Committee.

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

## Risk Management Committee:

### Composition:

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

| Sr. No | Name of the Members     | Designation | Category                           |
|--------|-------------------------|-------------|------------------------------------|
| 1      | Col David Devasahayam   | Chairman    | Executive Director                 |
| 2      | Mr. Ashok Kumar Sarangi | Member      | Non-executive Independent Director |
| 3      | Col Benz K Jacob        | Member      | Key Managerial Personnel           |

### 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 Company, 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; and
- (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, 2023, 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, 2023, 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 Independent Directors Meeting.

The details of remuneration paid to Directors during the financial year ended March 31, 2023 are as follows:

₹ in million

| Name of the Director    | Sitting Fee | Salaries Allowances, Incentives | Total |
|-------------------------|-------------|---------------------------------|-------|
| Col. David Devasahayam  | NA          | 20.00                           | 20.00 |
| Dr. Renuka David        | NA          | 3.60                            | 3.60  |
| Mr. Vasanthakumar A.P.  | NA          | NA                              | NA    |
| Ms. Jayanthi            | 1.23        | NA                              | 1.23  |
| Lt. Gen. Devraj Anbu    | 1.23        | NA                              | 1.23  |
| Mr. Ashok Kumar Sarangi | 0.89        | NA                              | 0.89  |

### Related Party Transactions disclosures

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

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

### Whistle Blower Policy & Vigil Mechanism

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

During the year under review, no complaints were received by the Company and hence no complaints are outstanding as on March 31, 2023.

### 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, 2023 and hence there are no complaints pending as on the end of the financial year.

### Subsidiary Company

Your Company does not have any subsidiary Company. However, a 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

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

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

|  |
|--|
| 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                |
| Business Responsibility and Sustainability Policy            |

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

### Penalties

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

### 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  |
|------|--|--|--|
| 2020 | November 03, 2020 at 04:00 p.m. (IST)  | - Nil  | Physical meeting held at the Registered office of the Company                      |
| 2021 | September 20, 2021 at 02:00 p.m. (IST) | - Fixing of Borrowing Limits<br>- Creation of Charge / Mortgage on Assets  | Meeting held through Video Conferencing ('VC') / Other Audio Visual Means ('OAVM') |
| 2022 | July 27, 2022 at 11:00 a.m. (IST)      | - To consider payment of remuneration to Col. David Devasahayam (DIN: 02154891), Chairman and Managing Director<br>- To consider payment of remuneration to Dr. Renuka David (DIN: 02190575) Whole-time Director | Deemed Venue: Corporate Office   |

### Extra-Ordinary General Meeting:

The details of Extra-Ordinary General Meetings during the financial year ended March 31, 2023 are as follows:

| Date & Time                      | Special Resolutions passed  | Venue & Mode   |
|----------------------------------|---|--|
| July 18, 2022 at 02:00 p.m.      | Alteration in AoA   | AGM held through Video Conferencing ('VC') / Other Audio Visual Means ('OAVM') |
| September 12, 2022 at 05:00 p.m. | Alteration in AoA   | AGM held through Video Conferencing ('VC') / Other Audio Visual Means ('OAVM') |
| November 14, 2022 at 03:00 p.m.  | Reconfirmation of the resolution passed by the shareholders on September 23, 2021 for raising of Capital through an Initial Public Offering | AGM held through Video Conferencing ('VC') / Other Audio Visual Means ('OAVM') |
| December 7, 2022 at 05:00 p.m.   | Amended the Offer for sale portion in the resolution earlier passed for Raising of Capital through Initial Public Offering                  | AGM held through Video Conferencing ('VC') / Other Audio Visual Means ('OAVM') |

### Fees paid to Statutory Auditors

The total fees paid by the Company during the financial year ended March 31, 2023, to the Statutory Auditors including all entities in their network firm / entity of which they are a part is given below:

₹ in million

| Particulars  | Amount      |
|--|-------------|
| Fees for audit and related services paid to statutory auditors | 2.80        |
| Other fees paid to statutory auditors                          | - (*)       |
| Out of pocket expenses   | 0.06        |
| <b>Total Fees</b>  | <b>5.18</b> |

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

### Compliance Certificate on Corporate Governance

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

## POSTAL BALLOT

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

During the financial year ended March 31, 2023, the Company vide Postal Ballot Notice dated February 18, 2023 proposed the following Resolutions which was passed by the requisite majority of the shareholders on March 23, 2023:

#### Special Resolution

- To approve alteration of Articles of Association of the Company
- To approve "Article 177 - Nomination of Directors by Investor" of the Articles of Association of the Company

#### Ordinary Resolution

- To approve the Material Related Party Transaction(s) to be entered into with Radiant Protection Force Private Limited

### Scrutinizer for the Postal Ballot:

Mr. S Sandeep, M/s. S. Sandeep & Associates, Company Secretaries was appointed as the Scrutinizer for the Postal Ballot process. Mr. S Sandeep, Practicing Company Secretary conducted the Postal Ballot process and submitted his report on March 24, 2023 to the Company.

### Procedure followed for Postal Ballot

- 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.
- The Company dispatched the Postal Ballot Notice dated February 21, 2023 containing the resolutions together with the explanatory statement only through electronic mode in compliance with the relevant Circulars issued by Ministry of Corporate Affairs, to those Members whose e-mail addresses were registered with the Company/Depository Participant and whose names were recorded in the Register of Members of the Company or in the Register of Beneficial Owners maintained by the Depositories as on the cut-off date i.e., February 17, 2023. The Company also published a notice in the newspaper declaring the details of completion of dispatch and other requirements as mandated under the Act and applicable rules on February 22, 2023.
- The remote e-voting facility was open for Members to vote from 09:00 a.m. on Wednesday, February 22, 2023 to Thursday 05:00 p.m. on March 23, 2023.
- The Scrutinizer submitted his report on March 24, 2023 after the completion of scrutiny.
- The result of the Postal Ballot was declared on March 25, 2023. The Resolutions passed by requisite majority was deemed to have been passed on the last date of remote e-voting i.e., March 23, 2023.
- 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/>
- 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. & %) |
|---|---------------------------|---|---|
| <b>Special Resolutions:</b>   |                           |   |   |
| To approve alteration of Articles of Association of the Company   | 91854437                  | 91854090<br>(99.9996%)                          | 347<br>(0.0004%)                            |
| To approve "Article 177 - Nomination of Directors by Investor" of the Articles of Association of the Company          | 91854357                  | 88115938<br>(95.93%)                            | 3738419<br>(4.07%)                          |
| <b>Ordinary Resolution:</b>   |                           |   |   |
| To approve the Material Related Party Transaction(s) to be entered into with Radiant Protection Force Private Limited | 11823578                  | 11823264<br>(99.998%)                           | 314<br>(0.002%)                             |

### 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 a 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 forms are published to 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   |
| <b>Annual General Meeting</b> |   |
| Date and Time                 | September 11, 2023 at 03:00 p.m.  |
| Venue                         | AGM will be held through Video Conferencing ('VC') / Other Audio Visual Means ('OAVM')  |
| Dividend Payment date         | Interim Dividend for the Financial year 2022-2023 was declared by the Board of Directors at its meeting held on January 28, 2023 and paid on February 20, 2023<br><br>The final dividend, if approved, shall be paid within the statutory time limits, on or after September 19, 2023 |
| 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<br>Exchange Plaza, Floor 5, Plot C/1, Bandra-Kurla Complex, Bandra (East),<br>Mumbai-400051 | BSE Limited<br>Phiroze Jeejeebhoy Towers, Dalal street,<br>Mumbai - 400 001 |
|--|---|

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

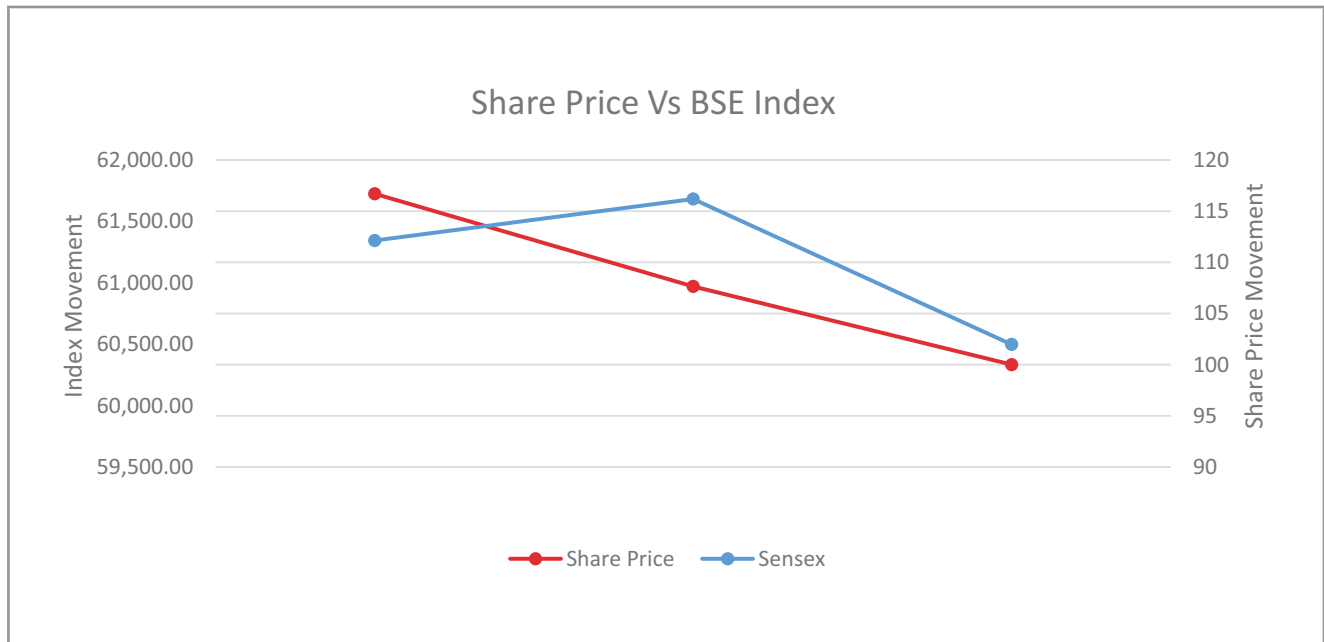
### Stock Price Data

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

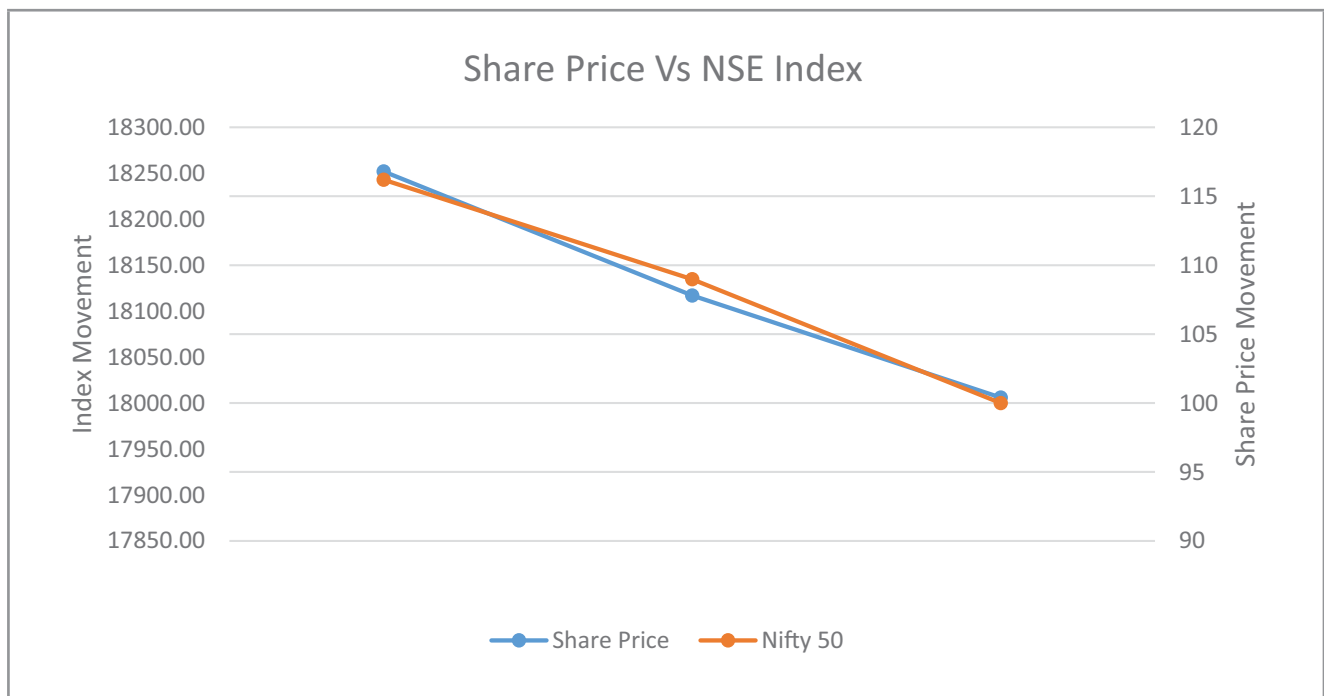
| Month         | BSE    |       |                      | NSE    |       |                      |
|---------------|--------|-------|----------------------|--------|-------|----------------------|
|               | High   | Low   | No. of shares traded | High   | Low   | No. of shares traded |
| January 2023  | 116.70 | 88.75 | 64,09,237            | 116.80 | 88.65 | 3,14,32,034          |
| February 2023 | 107.65 | 91.25 | 4,16,332             | 107.80 | 92.50 | 38,34,664            |
| March 2023    | 100.00 | 86.20 | 140983               | 100.40 | 87.25 | 9,59,408             |

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

### BSE Sensex



### NSE NIFTY



### Registrar and Share Transfer Agent ("RTA")

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

LINK INTIME INDIA PRIVATE LIMITED

C 101, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai 400 083

E-mail: [rnt.helpdesk@linkintime.co.in](mailto:rnt.helpdesk@linkintime.co.in)

Tel: +91 22 4918 6200

Contact person: **Mr. Mahesh Masurkar**



### Dematerialization of shares and liquidity

As of 31 March 2023, 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 2023-24.

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

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

Further there are no shares in demat suspense account or unclaimed suspense account of the Company as of March 31, 2023 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:

| Sl. No | Category (Shares) | No. of Holders | % of Holders   | No. of shares    | % of shares    |
|--------|-------------------|----------------|----------------|------------------|----------------|
| 1.     | 1 - 500           | 10815          | 91.12%         | 1280606          | 1.20%          |
| 2.     | 501 - 1000        | 428            | 3.61%          | 335957           | 0.31%          |
| 3.     | 1001 - 2000       | 306            | 2.58%          | 471500           | 0.44%          |
| 4.     | 2001 - 3000       | 91             | 0.77%          | 231458           | 0.22%          |
| 5.     | 3001 - 4000       | 29             | 0.24%          | 108241           | 0.10%          |
| 6.     | 4001 - 5000       | 35             | 0.29%          | 164098           | 0.15%          |
| 7.     | 5001 - 10000      | 72             | 0.61%          | 590054           | 0.55%          |
| 8.     | 10001 and above   | 92             | 0.78%          | 103525992        | 97.03%         |
|        | <b>Total</b>      | <b>11868</b>   | <b>100.00%</b> | <b>106707906</b> | <b>100.00%</b> |

**Shareholding pattern as on March 31, 2023:**

| Category                                     | Total Shares     | %              |
|--|------------------|----------------|
| Promoters                                    | 60735575         | 56.92%         |
| Promoter Group                               | 200              | 0.00%          |
| Alternate Invst Funds - III                  | 23706454         | 22.22%         |
| Foreign Portfolio Investors (Corporate) - I  | 8069544          | 7.56%          |
| Foreign Portfolio Investors (Corporate) - II | 505200           | 0.47%          |
| Mutual Funds                                 | 3232800          | 3.03%          |
| Clearing Members                             | 8055             | 0.01%          |
| Other Bodies Corporate                       | 4408545          | 4.13%          |
| Hindu Undivided Family                       | 313684           | 0.29%          |
| Non Residents Indians                        | 48687            | 0.05%          |
| Body Corporate - Ltd Liability Partnership   | 59707            | 0.06%          |
| Public                                       | 5619455          | 5.27%          |
| <b>Total</b>                                 | <b>106707906</b> | <b>100.00%</b> |

**Top ten equity shareholders of the Company as on March 31, 2023**

| Sr. No | Shareholder's Name   | Shares   | Percentage |
|--------|--|----------|------------|
| 1      | Col David Devasahayam  | 52235575 | 48.9519    |
| 2      | Unit Trust Of India Investment Advisory Services Limited A/C Ascent India Fund III | 19294954 | 18.082     |
| 3      | Dr. Renuka David   | 8500000  | 7.9657     |
| 4      | Dovetail India Fund Class 5 Shares   | 2569677  | 2.4081     |
| 5      | Societe Generale   | 2107740  | 1.9752     |
| 6      | Motilal Oswal Financial Services Limited - Proprietary Account                     | 2000000  | 1.8743     |
| 7      | BNP Paribas Arbitrage  | 1285007  | 1.2042     |
| 8      | IEGFL - Multi Opportunity  | 1188836  | 1.1141     |
| 9      | BCAD Fund  | 1010250  | 0.9467     |
| 10     | HDFC Trustee Company Ltd A/C - HDFC Children's Gift Fund - Investment Plan         | 1010250  | 0.9467     |

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

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

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

The Company gives trade advance (pending submission of bills) to Radiant Protection Force Private Limited, in the ordinary course of business. The trade advances are given during the month, whereas the bills (for the entire month) are being submitted by the Radiant Protection Force Pvt. Ltd only at the end of the month. Once the bills are booked during the month end, the advance amounts are reduced significantly and as on 31<sup>st</sup> March 2023, no amounts are outstanding as advances given.

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

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

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

### **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.

### **Address for correspondence**

#### **Corporate Office:**

Company Secretary  
Radiant Cash Management Services Ltd  
4/3 Raju nagar, 1<sup>st</sup> street,  
Okkiyam, Thoraipakkam, OMR,  
Chennai – 600 096

Designated e-mail address for Investor Services: [investorrelations@radiantcashlogistics.com](mailto:investorrelations@radiantcashlogistics.com)

Tel: (91)- 44 – 4904 4904

# 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, 2023, as envisaged in schedule V under regulation 34(3) of the SEBI (LODR), 2015.

Place: Chennai

Date: August 08, 2023

**Col. David Devasahayam**

Chairman and Managing Director

# Annexure II

## Certificate from Company Secretary in Practice

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

To  
The Members

**RADIANT CASH MANAGEMENT SERVICES LIMITED**  
28, Vijayaraghava Road, T. Nagar, Chennai - 600017

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

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal [www.mca.gov.in](http://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, 2023 have been debarred or disqualified from being appointed or continuing as Directors of Companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

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

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

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

**For S Sandeep & Associates**  
Company Secretaries

**S Sandeep**  
Company Secretary in Practice  
CP. No.: 5987  
FCS: 5853  
PR: 1116/2021

Place : Chennai  
Date : August 08, 2023

# Annexure III

## Certificate on compliance with the conditions of Corporate Governance

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

To  
The Members

### **Radiant Cash Management Services Limited**

We have examined the compliance of the conditions of Corporate Governance by Radiant Cash Management Services Limited ("the Company"), for the financial year ended on March 31, 2023, as stipulated in Regulations 17 to 27 and other relevant provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").

### **Management's Responsibility:**

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

### **Our Responsibility:**

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

### **Our Opinion:**

In our opinion, on the basis of our examination of the relevant records produced, explanations and information furnished, we certify that the Company has complied with all mandatory regulations and the conditions of Corporate Governance as stipulated in Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, during the financial year ended March 31, 2023.

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

**For S Sandeep & Associates**  
Company Secretaries

**S Sandeep**  
Company Secretary in Practice  
CP. No.: 5987  
FCS: 5853  
PR: 1116/2021

Place : Chennai  
Date : August 08, 2023

# Management Discussion & Analysis

## Industry structure and developments:

### Currency in Circulation

India, as one of the most populous countries, has a vast network of retail, small, and micro businesses, as well as a significant number of daily wage earners. Consequently, the demand for currency in circulation in India is substantial, resulting in a comparatively higher currency-GDP ratio than in many other countries. This highlights the importance of a robust infrastructure to manage and integrate the currency with the banking system effectively.

### Large Population and Diverse Businesses:

The size of India's population and millions of retail, small, and micro businesses contribute to the significant demand for currency in circulation.

These businesses often rely heavily on cash transactions for their day-to-day operations, necessitating a sufficient supply of currency to meet their requirements.

### Importance of Infrastructure:

Managing a large volume of currency circulation requires a well-developed infrastructure, including currency printing facilities, distribution networks, and secure storage facilities.

The infrastructure should also facilitate the seamless integration of cash transactions with the banking system, allowing for efficient depositing, withdrawal, and transfer of funds.

### Integration with the Banking System:

Integrating cash in circulation with the banking system is crucial for several reasons:

**Facilitating financial inclusion:** Many daily wage earners and individuals in the informal sector rely on cash for their transactions. Integrating cash with the banking system can help bring them into the formal financial fold, promoting financial inclusion.

### Enhancing transparency:

By encouraging cashless transactions and increasing banking services, the transparency and traceability of financial transactions can improve, reducing the potential for illicit activities.

**Promoting economic growth:** Efficient cash integration with the banking system can support economic growth by enabling better access to credit, encouraging savings, and facilitating investment.

### Cash is here to stay.

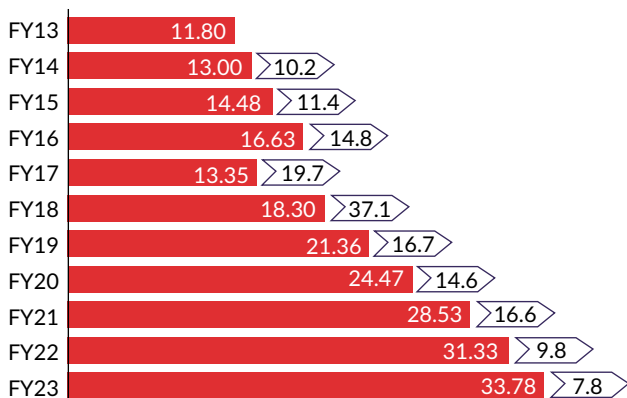
India has a unique characteristic regarding its preference for cash usage, leading to the country having the highest currency-GDP ratio compared to other nations. Despite a slight moderation in India's currency-GDP ratio, it remains

significantly higher compared to major economies worldwide. Cash continues to be significant in India's economy despite the increasing popularity of digital payment alternatives.

## It's all about money

### Slow and steady growth

■ Value of transactions (₹-lakh cr) ➤ y-o-y growth (%)



### Yearly Increase in Currency Circulation:

FY21 to FY22: The total currency in circulation increased from 28,53,733 crore rupees to 31,33,691 crore rupees, indicating a growth of 9.8%.

FY22 to FY23: The total currency in circulation further increased to 33,78,470 crore rupees, showing a growth rate of 7.8%.

### Bank Notes in Circulation:

FY21 to FY22: Bank notes in circulation increased from 28,26,863 crore rupees to 31,05,721 crore rupees, reflecting a growth of 9.8%.

FY22 to FY23: Bank notes in circulation further increased to 33,48,228 crore rupees, indicating a growth rate of 7.8%.

### Coins in Circulation:

FY21 to FY22: Coins in circulation increased from 26,870 crore rupees to 27,970 crore rupees, representing a growth rate of 4.1%.

FY22 to FY23: Coins in circulation further increased to 30,242 crore rupees, showing a growth rate of 8.1%.

### Recalling of ₹2000/- notes

The recall of ₹2000 notes is not expected to significantly impact the total currency in circulation (CIC) in India. Here's a breakdown of the analysis:

### Share of ₹500 Notes:

FY23: In FY23, ₹500 notes accounted for a substantial 77.1% of the total value of the currency in circulation, compared to

73.3% in the previous fiscal year. This indicates a significant dominance of ₹500 notes in the CIC.

**Historical Trend:** Over the past decade, the share of ₹500 notes in circulation has steadily increased. It was less than 50% until FY18, but then jumped to 51% in FY19, 61% in FY20, and further increased to 77.1% in FY23.

#### ₹2000 Notes in Circulation:

**FY23:** At the end of FY23, there were 181.1 crore ₹2000 notes in circulation in India, a decline from 328.5 crore in FY17.

**Printing Stopped:** The Reserve Bank of India (RBI) stated that the objective of introducing ₹2000 notes was fulfilled when banknotes of other denominations became widely available. Consequently, the printing of ₹2000 notes was halted in 2018-19.

Considering the dominance of ₹500 notes and the declining number of ₹2000 notes in circulation, the withdrawal of ₹2000 notes is not expected to have a significant impact on the CIC. The discontinuation of printing ₹2000 notes, along with the availability of other denominations, indicates that the RBI has taken measures to manage the currency supply effectively.

#### Indian Banking Sector:

Based on data published by RBI for the end of March 2022, Public sector banks continue to hold a dominant position in the Indian banking sector, with 84,256 branches and 1,38,056 ATMs, accounting for approximately 68% of the total branches and 64% of the total ATMs in the country. This highlights PSBs' extensive reach and commitment to providing widespread access to banking services for customers. In comparison, private sector banks, with 37,872 branches and 75,543 ATMs, contribute significantly to the banking infrastructure, accounting for around 31% of the total branches and 35% of the total ATMs. Foreign banks, on the other hand, have a minimal presence in India, with 861 branches and 1,797 ATMs, representing less than 1% of the total branches and ATMs.

#### Cash Withdrawals in India

As of May 2023, ATMs remain the primary source for cash withdrawals in India. The country boasts a vast network of cash access points with a reported total of 123,968 onsite ATMs and 95,566 offsite ATMs and Cash Recycle Machines (CRMs), along with 1,465,633 Micro ATMs. This extensive infrastructure highlights the importance of ATMs in providing convenient and widespread access to cash for individuals throughout India. Micro ATMs are particularly significant, as these handheld devices enable essential banking services in areas with limited traditional banking infrastructure, promoting financial inclusion and bridging the gap between urban and rural communities. While these figures have evolved since September 2021, the substantial number of ATMs and Micro ATMs underscores the significance of meeting the cash withdrawal needs of the Indian population. For the fiscal year 2022-23, the value of ATM cash withdrawals stood at ₹33.04 lakh crore.

#### Outlook:

The outlook for cash management services companies in India appears to be promising. As the economy is growing and with the increase in B2B and B2C transactions the demand for efficient and secure cash management solutions is expected to rise. Cash management services companies play a crucial role in providing end-to-end solutions for cash handling, including cash-in-transit, ATM replenishment, currency processing, and vault management. With the increasing adoption of e-commerce with COD options and retailing cash management companies have an opportunity to offer integrated cash management solutions that align with the evolving needs of businesses and financial institutions. Furthermore, as the Indian economy continues to grow, cash-intensive sectors such as traditional and online retail including F&B, logistics and other sectors will require robust cash management services to optimise their operations and minimise risks associated with cash handling. However, the industry will also face challenges, such as ensuring the security of cash during transit and maintaining regulatory compliance. To succeed in this competitive landscape, cash management services companies will need to leverage technology, invest in robust security measures, and adapt to changing customer preferences. Overall, with the ongoing digitalisation and the need for efficient cash management solutions, cash management services companies in India are well-positioned for growth and success in the foreseeable future.

#### Opportunities and Threats

##### Opportunities:

1. **Increasing Cash Transactions:** Despite the digital payment revolution, cash plays a significant role in India's economy. The ongoing digitisation efforts and government initiatives, such as financial inclusion programs and rural development, provide private cash management services companies with opportunities to cater to the growing demand for efficient cash handling and processing services.
2. **Rising Demand for Retail Cash Management:** As organised retail expands in India, the need for retail cash management services is increasing. Private cash management companies can capitalise on this trend by offering end-to-end cash management solutions to retail chains, supermarkets, and other businesses, including cash pickup, processing, reconciliation, and banking.
3. **Cash Logistics for E-commerce:** With the rapid growth of e-commerce in India, there is a rising need for cash logistics services to facilitate cash-on-delivery (COD) transactions. Private cash management companies can collaborate with e-commerce platforms to provide secure and efficient cash collection, processing, and remittance services, tapping into this emerging market segment.
4. **Technological Advancements:** Technology is crucial in enhancing operational efficiency and customer experience in cash management services. Private companies can leverage technological advancements such as cash



tracking systems, real-time reporting, digital payments integration, and data analytics to offer innovative and value-added services to their clients.

5. **Outsourcing Opportunities:** Banks, financial institutions, and businesses increasingly outsource their cash management operations to specialised service providers. Private cash management companies can seize this opportunity by positioning themselves as reliable and trusted partners, offering comprehensive cash management solutions tailored to the specific needs of their clients.

### Threats:

1. **Regulatory and Compliance Risks:** Private cash management services companies in India face regulatory and compliance risks due to their operations involving handling and transporting large quantities of cash. Compliance with anti-money laundering (AML) and Know Your Customer (KYC) regulations and adherence to industry standards and guidelines is crucial. Non-compliance can result in penalties, reputational damage, and legal consequences.
2. **Security Risks:** Cash management services involve inherent security risks, including theft, robbery, and pilferage. To mitigate these risks, companies must implement stringent security measures, including secured transportation, surveillance systems, and employee background checks. Failure to maintain adequate security measures can lead to financial losses and damage the company's reputation.
3. **Operational Risks:** Efficient and error-free cash management operations require robust processes, technology infrastructure, and well-trained staff. Operational risks such as cash counting errors, mismanagement of funds, system failures, or transportation delays can impact service quality and customer satisfaction. Companies must have effective risk management practices to minimise operational disruptions.
4. **Competitive Risks:** India's cash management services sector is competitive, with several players vying for market share. Intense competition can result in pricing pressures, reduced margins, and the need for continuous innovation to differentiate services. Companies must stay abreast of market trends and competitors' offerings to maintain their competitive edge.

### Risk & Concerns, Risk Mitigation

#### Risk: Competition from established players in the market

- Risk Probability: High
- Risk Impact: High
- Risk Mitigation: To mitigate this risk, Radiant Cash has implemented several strategies:
  - Enhancing service offerings: Radiant Cash provides a comprehensive range of cash management services that differentiate it from competitors. This

includes innovative solutions, advanced technology platforms, and customised service packages.

- Building strong customer relationships: Radiant Cash has established long-term partnerships with key clients by delivering exceptional customer service and promptly addressing their needs. This helps build loyalty and reduce the risk of losing clients to competitors.
- Continuous market research: Radiant Cash regularly conducts market research to identify emerging trends, competitor strategies, and changing customer preferences. This enables them to adapt their offerings and stay ahead in the market proactively.

#### Risk: Regulatory and compliance challenges

- Risk Probability: Medium
- Risk Impact: High
- Risk Mitigation: Radiant Cash has implemented robust risk mitigation measures to address regulatory and compliance challenges:
  - Dedicated Compliance Team: Radiant Cash has established a specialised team responsible for monitoring and ensuring compliance with all applicable regulations and guidelines. This team conducts regular audits and reviews to identify potential non-compliance issues and promptly takes corrective actions.
  - Collaboration with legal experts: Radiant Cash collaborates with legal experts and consultants to stay updated on regulatory changes and ensure adherence to all legal requirements. This proactive approach helps in minimising the risk of penalties and legal issues.
  - Employee training and awareness: Radiant Cash conducts regular training sessions and workshops to educate employees about regulatory compliance, ethical practices, and data privacy. This ensures that all employees are well-informed and adhere to the required standards.

#### Risk: Cybersecurity threats and data breaches

- Risk Probability: High
- Risk Impact: High
- Risk Mitigation: Radiant Cash has implemented robust cybersecurity measures to mitigate the risk of data breaches and cyber threats:
  - Secure IT infrastructure: Radiant Cash invests in state-of-the-art cybersecurity infrastructure, including firewalls, encryption protocols, and intrusion detection systems. This helps safeguard sensitive customer data and prevent unauthorised access.

- Regular security audits: Radiant Cash conducts regular security audits and vulnerability assessments to identify and address any potential weaknesses in their systems. This ensures a proactive approach to managing cybersecurity risks.
- Employee training: Radiant Cash provides comprehensive cybersecurity training to all employees to raise awareness about potential threats, phishing attacks, and best practices for data protection. This reduces the risk of human errors and strengthens the overall security posture.

#### **Risk: Economic downturn and market fluctuations**

- Risk Probability: Medium
- Risk Impact: Medium
- Risk Mitigation: Radiant Cash has implemented the following strategies to mitigate the impact of economic downturns and market fluctuations:
  - Diversification of client base: Radiant Cash maintains a diverse portfolio of clients across different industries and sectors. This helps reduce dependency on any single client or industry and minimises the impact of market fluctuations.
  - Cost optimisation measures: Radiant Cash constantly evaluates its cost structure and identifies opportunities for optimisation. This includes streamlining operations, negotiating better vendor contracts, and implementing cost-saving initiatives without compromising service quality.
  - Monitoring market trends: Radiant Cash closely monitors economic indicators, market trends, and customer demands to adjust our business strategies proactively. This agile approach helps adapt to changing market conditions and identify new growth opportunities.

#### **Internal Financial Control Systems and Adequacy**

The Company has established adequate internal financial control systems to ensure reliable financial reporting and compliance by the applicable laws and regulations. The Company's internal controls are commensurate with its size and the nature of its operations. These have been designed to provide reasonable assurance about recording and providing reliable financial and operational information, complying with applicable statutes, safeguarding assets from unauthorised use, executing transactions with proper authorisation and ensuring compliance with corporate policies. The present internal checks and controls are holistic and provide adequate assurance to the management

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

The Company has appointed M/s: Menon & Pai, Chartered Accountants to oversee and conduct internal audit of its activities. The audit is based on an Internal Audit plan, reviewed each year and approved by the Audit Committee. The Audit Committee reviews the Internal Audit report on a half-yearly basis.

#### **About Radiant Cash Management Services**

Radiant Cash Management Services is India's leading integrated cash logistics player, specialising in retail cash management (RCM) services. With a strong presence in the RCM segment, Radiant has established itself as one of the most prominent players in terms of network locations or touch points served. Serving clients across 13,100 pin codes in India, excluding Lakshadweep, Radiant operates an extensive network of approximately 63,420 touch points, catering to over 5733 locations as of March 31, 2023. The company's impressive clientele includes central foreign, private, and public sector banks, prominent e-commerce companies, retail chains, NBFCs, insurance firms, and other industry players.

Radiant Cash Management Services operates across five key verticals: cash pick-up and delivery, network currency management, cash processing, cash vans/cash in transit, and other value-added services. Through these verticals, the company offers a comprehensive range of outsourcing solutions for cash management services, catering to the specific needs of banks, financial institutions, organised retail, and e-commerce companies. With a focus on technology and process controls, Radiant ensures the delivery of reliable services, efficient route planning, and enhanced customer experience. The company has implemented innovative technologies, such as API integration and a proprietary mobile application, to provide real-time reports and secure end-to-end reconciliation for its clients.

Radiant Cash Management Services has witnessed significant consolidation in the Indian cash management market due to regulatory requirements and the growing trust among scale players. The company has emerged as a trusted partner, meeting the stringent compliance norms of the Reserve Bank of India. Its robust risk management policies, including recruitment processes, background verification, police verification, and insurance coverage, ensure the safety and security of cash movements. Radiant is also ISO 9001:2015 certified, reflecting its commitment to quality and adherence to industry standards.

Driven by a professional and experienced management team, Radiant Cash Management Services has demonstrated exceptional financial performance. With industry-leading EBITDA margins, return on capital employed (ROCE), and return on equity (ROE) among organised players in the cash management services segment, the company has established itself as a preferred choice for clients seeking value-added services and reliable cash management solutions.

#### **Operational Capabilities**

Radiant Cash Management Services has established itself as a leading integrated cash logistics player in the retail cash management (RCM) industry. They have a strong presence

across the value chain of retail cash management services, excluding ATM-related services. This strategic focus allows them to leverage their infrastructure for multiple end-users and clients, providing better pricing power and operating leverage than ATM-related services.

One of the critical strengths of Radiant Cash Management Services is its ability to cross-sell value-added services, such as network currency management and cash processing services. Their diversified client base, including central foreign, private, and public sector banks in India, demonstrates their long-

standing relationships and customer trust. They have a track record of customising their offerings to meet specific customer requirements, resulting in customer retention and loyalty.

The company's pan-India presence and strong network in tier 2 and tier 3+ locations position them well to cater to the growing demand for cash management services in these regions. They have a broad reach, covering all districts in India (excluding Lakshadweep), and most of their touchpoints are located in tier 2 and tier 3+ towns and cities. This extensive network allows them to capture business opportunities from government initiatives and increased cash transactions in these regions.

Radiant Cash Management Services emphasises robust operational risk management due to the nature of its operations, which involve handling and transporting large quantities of cash. They have implemented a comprehensive risk management framework that includes policies for human resources and technological infrastructure. Their risk management practices are subject to periodic audits, forming by their clients, ensuring compliance with industry standards and regulations.

The company recognises the significance of technology in optimising operational profitability. They have invested in technology solutions that enhance partner engagement and digitise processes, improving operational efficiency. Integrating their ERP system with clients' software allows for real-time tracking of cash management data, providing clients with timely information and creating customer stickiness.

In summary, Radiant Cash Management Services possesses operational capabilities contributing to its success in the RCM industry. Their strengths lie in their leading position, diversified client base, pan-India presence, and strong network in tier 2 and tier 3+ locations. They have a track record of delivering customised and value-added services to their clients, supported by robust risk management practices and technological advancements.

#### Segment-wise revenue:

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

#### Operational Performance:

The remarkable performance was due to strong revenue growth and significant improvement in margin during the year. The break-up of operational revenue across the business verticals of the Company is given below:

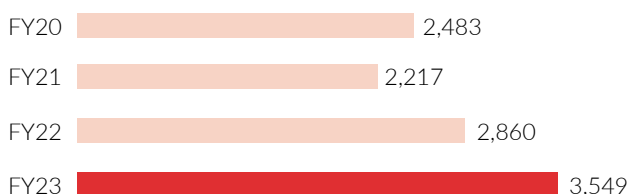
(₹ In million)

| Business verticals                   | FY 2021-22      | FY 2022-23      | % change   |
|--------------------------------------|-----------------|-----------------|------------|
| -Cash Pick and Delivery              | 1,915.15        | 2453.01         | 28%        |
| -Cash Burial                         | 644.02          | 641.36          | 0%         |
| -Cash Processing                     | 133.80          | 176.71          | 32%        |
| -Cash Vans/ Cash in Transit          | 124.43          | 204.21          | 64%        |
| -Others                              | 42.95           | 73.77           | 72%        |
| <b>Total Revenue from operations</b> | <b>2,860.35</b> | <b>3,549.06</b> | <b>24%</b> |

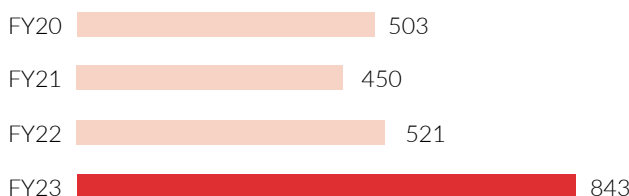
While there was a significant growth of 64% in the Cash Vans/ Cash in Transit business during the year, the increase in Cash Pick & Delivery business and Cash Processing businesses were 28% and 32%, respectively.

### REVIEW OF FINANCIAL PERFORMANCE

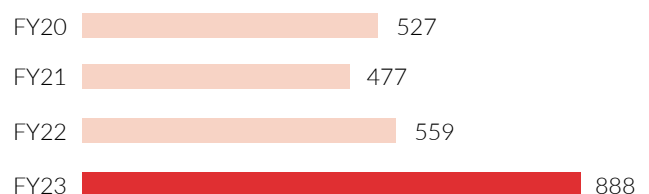
#### Revenue from Operations: ₹ in Millions



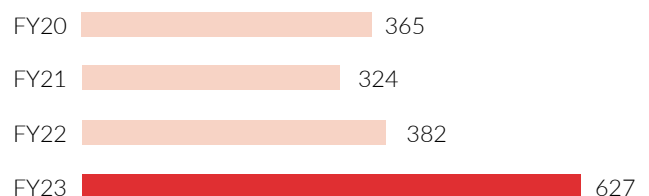
#### Profit Before Tax (PBT): ₹ in Millions



#### EBDT ₹ in Millions



#### Profit for the Year: ₹ in Millions



**Summary of Operating Results:**

₹ in Millions

| Particulars  | 2022-23  | 2021-22  |
|--|----------|----------|
| Revenue From Operations                              | 3,549.06 | 2,860.35 |
| Other income   | 25.76    | 9.39     |
| Total Income   | 3,574.82 | 2,869.74 |
| Total Expenditure                                    | 2,677.88 | 2,274.86 |
| Profit Before Interest, Depreciation And Tax (PBIDT) | 896.94   | 594.88   |
| Finance Cost   | 9.26     | 36.71    |
| Depreciation/Amortization                            | 44.56    | 37.59    |
| Profit Before Tax (PBT)                              | 843.12   | 520.58   |
| Provision for Tax                                    | 215.85   | 138.49   |
| Profit After Tax (PAT)                               | 627.27   | 382.09   |

**Key Financial Ratios:**

| Sr. No. | Key Ratios  | Unit of measurement | Current year 2022-23 | Previous year 2021-22 | Significant change compared with previous year i.e. 25% or more | Detailed explanation for significant change   |
|---------|---|---------------------|----------------------|-----------------------|---|---|
| 1       | Debtors Turnover  | Days                | 4.77                 | 3.85                  | 23.97   | -   |
| 2       | Inventory Turnover  | NA                  | NA                   | NA                    | NA  | NA  |
| 3       | Interest Coverage Ratio   | Times               | 92.05                | 15.18                 | 506.35  | EBIT has increased by about ₹295.09 Mn, whereas finance cost decreased by about 27.49 Mn during the year. Hence interest coverage ratio has increased substantially during the year.  |
| 4       | Current Ratio   | Times               | 5.26                 | 3.47                  | 51.48   | There is a significant increase of about ₹835.55 Mn, mainly due to an increase in Fixed deposits with banks. However, current liabilities are almost at the same level as last year; hence, the current ratio has increased significantly.  |
| 5       | Debt Equity Ratio   | Times               | 0.13                 | 0.21                  | (39.24)   | The borrowing is almost at the same level as last year, whereas there is a significant increase of about ₹900.15 Mn in shareholders funds due to the issue of new shares (at a premium) and Profit After Tax (net of dividends). Hence the debt-equity ratio decreased substantially during the year. |
| 6       | Operating Profit Margin (%) (PBT before exceptional item / Revenue from operations) | %                   | 23.76%               | 18.20%                | NA  | NA  |

| Sr. No. | Key Ratios   | Unit of measurement | Current year 2022-23 | Previous year 2021-22 | Significant change compared with previous year i.e. 25% or more | Detailed explanation for significant change |
|---------|--|---------------------|----------------------|-----------------------|---|---|
| 7       | Operating Profit Margin (%) (EBITDA / Revenue from operations) | %                   | 25.27%               | 20.80%                | NA  | NA  |
| 8       | Net Profit Margin (%)  | %                   | 17.55%               | 13.31%                | NA  | NA  |

#### Details of change in Network:

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

| Particulars         | 2022-23 | 2021-22 |
|---------------------|---------|---------|
| Return on Net worth | 27.28   | 27.34   |

#### Material developments in the Human Resources / Industrial Relations front, including the number of people employed

The Company believes that its employees are its critical assets and is committed to attracting, developing, retaining, and creating a positive workplace culture. The Company has maintained harmonious Relations with employees across all its offices/ establishments.

The Company has got 2174 permanent employees as on March 31, 2023.

#### Disclosure of Accounting Treatment

The Financial Statements for the financial year 2022-23 have been prepared by applicable Indian Accounting Standards (IND AS) as prescribed under Section 133 of the Companies Act, 2013, read with Companies (Indian Accounting Standard) rules as amended from time to time.

#### 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 the continuing impact of the COVID-19 pandemic, changes in the political and economic environment in India/abroad, tax laws, litigation, labour relations, foreign currency fluctuations, etc.*

# Business Responsibility and Sustainability Report

## BRSR OVERVIEW:

**SECTION A** – General disclosures

**SECTION B** – Management and process disclosures

**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        |
| Principle 2 | Businesses should provide goods and services in a manner that is sustainable and safe   |
| Principle 3 | Businesses should respect and promote the well-being of all employees, including those in their value chains                        |
| Principle 4 | Businesses should respect the interests of and be responsive to all its stakeholders  |
| Principle 5 | Businesses should respect and promote human rights  |
| Principle 6 | Businesses should respect and make efforts to protect and restore the environment   |
| Principle 7 | Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent |
| Principle 8 | Businesses should promote inclusive growth and equitable development  |
| Principle 9 | Businesses should engage with and provide value to their consumers in a responsible manner  |

## SECTION A – GENERAL DISCLOSURES

### Details:

|  |  |
|--|--|
| 1. Corporate Identity Number (CIN) of the Listed Entity  | L74999TN2005PLC055748  |
| 2. Name of the company   | RADIANT CASH MANAGEMENT SERVICES LIMITED   |
| 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   | <a href="http://www.radiantcashservices.com">www.radiantcashservices.com</a>                   |
| 9. Financial year for which reporting is being done  | FY 2022-23   |
| 10. Name of the Stock Exchange(s) where shares are listed  | National Stock Exchange of India Limited, BSE Ltd  |
| 11. Paid-up Capital  | ₹ 106.71 million   |
| 12. Name of contact details of the person who may be contacted in case of any queries on the BRSR Report | Nithin Tom, Company Secretary<br>Email: nithin@radiantcashservices.com<br>(91)- 44 – 4904 4904 |
| 13. Reporting boundary   | Standalone   |

### Products and Services

#### 14. 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. | 100%                        |

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

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

**Operations**

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

| Location             | Number of offices  |
|----------------------|--|
| <b>National</b>      | 55 (comprising of 1 Registered Office, 1 Corporate Office, 19 Regional Offices and 34 other Offices which includes Vaults, Strong Rooms, and Sub-Regional offices) |
| <b>International</b> | RCMS doesn't have international operations.  |

**16. Markets served by the entity:**

The company operates in the following markets mentioned below:

**a. Number of locations**

| Locations                               | Number   |
|---|--|
| <b>National (No. of States)</b>         | We have operations in 28 States and 8 Union Territories in India. We serve in 5733 locations comprising of Tier I cities viz. New Delhi, Mumbai, Kolkata, Chennai, Bengaluru, Hyderabad, Pune and Ahmedabad and in Tier II & III cities and towns. |
| <b>International (No. of Countries)</b> | -Not applicable-   |

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

-Not applicable-

**c. A brief on types of customers**

The company is in the business of cash management and provides services such as cash pick-up and delivery, network currency management, cash processing, and other value-added services to banks, NBFC, organized retail, e-commerce companies and Financials and Non-financial institutions.

**Employees**

**18. Details as at the end of Financial Year:**

**a. Employees and workers (including differently abled):**

| S. No.           | Particulars              | Total (A) | Male    |           | Female  |           |
|------------------|--------------------------|-----------|---------|-----------|---------|-----------|
|                  |                          |           | No. (B) | % (B / A) | No. (C) | % (C / A) |
| <b>EMPLOYEES</b> |                          |           |         |           |         |           |
| 1.               | Permanent (D)            | 2174      | 1792    | 82%       | 382     | 18%       |
| 2.               | Other than Permanent (E) | 0         | 0       | 0         | 0       | 0         |
| 3.               | Total employees (D + E)  | 2174      | 1792    | 82%       | 382     | 18%       |
| <b>WORKERS</b>   |                          |           |         |           |         |           |
| 4.               | Permanent (F)            | 0         | 0       | 0         | 0       | 0         |
| 5.               | Other than Permanent (G) | 0         | 0       | 0         | 0       | 0         |
| 6.               | Total workers (F + G)    | 0 #       | 0       | 0         | 0       | 0         |

Note: In addition to the employees mentioned above, RCMS engages 7125 service providers on part time/ temporary/ casual basis who provide services for the business operations of RCMS.

#RCMS does not have a workforce classified as Workers

**b. Differently abled Employees and workers:**

| Differently abled employees |   |           |         |           |         |           |
|-----------------------------|---|-----------|---------|-----------|---------|-----------|
| S. No                       | Particulars                               | Total (A) | Male    |           | Female  |           |
|                             |   |           | No. (B) | % (B / A) | No. (C) | % (C / A) |
| 1.                          | Permanent (D)                             | 4         | 4       | 100%      | 0       | -         |
| 2.                          | Other than Permanent (E)                  | 0         | 0       | -         | 0       | -         |
| 3.                          | Total differently abled employees (D + E) | 4         | 4       | 100%      | 0       | -         |

| Differently abled workers # |   |           |         |           |         |           |
|-----------------------------|---|-----------|---------|-----------|---------|-----------|
| S. No                       | Particulars                             | Total (A) | Male    |           | Female  |           |
|                             |   |           | No. (B) | % (B / A) | No. (C) | % (C / A) |
| 4.                          | Permanent (F)                           | 0         | 0       | 0         | 0       | 0         |
| 5.                          | Other than permanent (G)                | 0         | 0       | 0         | 0       | 0         |
| 6.                          | Total differently abled workers (F + G) | 0         | 0       | 0         | 0       | 0         |

Note: In addition to the employees mentioned above, RCMS engages 7125 service providers on part time/ temporary/ casual basis who provide services for the business operations of RCMS..

#RCMS does not have a workforce classified as Workers.

**19. Participation/Inclusion/Representation of women**

|                             | Total (A) | No. and percentage of Females |           |
|-----------------------------|-----------|-------------------------------|-----------|
|                             |           | No. (B)                       | % (B / A) |
| Board of Directors          | 6         | 2                             | 33%       |
| Key Management Personnel ** | 7         | 2                             | 28%       |

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

**20. Turnover rate for permanent employees and workers**

(Disclose trends for the past 3 years)

|                     | FY 2022-23 |        |       | FY 2021-22 |        |       | FY 2020-21 |        |       |
|---------------------|------------|--------|-------|------------|--------|-------|------------|--------|-------|
|                     | Male       | Female | Total | Male       | Female | Total | Male       | Female | Total |
| Permanent Employees | 23%        | 38%    | 27%   | 43%        | 44%    | 43%   | 34%        | 33%    | 33%   |
| Permanent Workers * | 0%         | 0%     | 0%    | 0%         | 0%     | 0%    | 0%         | 0%     | 0%    |

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

**Holding, subsidiary and associate companies (including joint ventures)****21. (a) Names of holding / subsidiary / associate companies / joint ventures**

RCMS doesn't have any Holding/Subsidiary or associate companies.

| 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) |
|--------|--|--|-----------------------------------|--|
|        | No active subsidiaries   |  |                                   |  |

**CSR****22. (I) Whether CSR is applicable as per section 135 of Companies Act, 2013: (Yes/No) - Yes**

(ii) Turnover (in ₹) - 3549.06 million

(iii) Net worth (in ₹) - 2299.34 million



## Transparency and Disclosure Compliances

### 23. 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 2023   |  |  | FY 2022                                    |  |  |
|---|---|---|--|--|--|--|--|
|   |   | Current Financial Year  |  |  | Previous Financial Year                    |  |  |
|   |   | 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   | 0   | 0  | Complaints from the communities are addressed through "Radiant Foundation", which is the CSR arm of the Radiant Group. | 0  | 0  | Complaints from the communities are addressed through "Radiant Foundation", which is the CSR arm of the Radiant Group. |
| Investors (Other than shareholders)               | Yes   | 0   | 0  | No Complaints received. The Company became listed w.e.f. Jan 04, 2023  | 0  | 0  | No Complaints received.  |
| Shareholders                                      | Yes   | 14  | 0  | Shareholder's complaints are addressed jointly with support from RTA (Registrar and Transfer Agents) - Link Intime     | 0  | 0  | No Complaints received.  |
| Employees & Workers                               | Yes   | 0   | 0  | No material Complaints received  | 0  | 0  | No material Complaints received  |
| Customers   | Yes   | 541   | 0  | Complaints were service related which were resolved in a timebound manner.   | 419  | 0  | Complaints were service related, which were resolved in a timebound manner.  |
| Value Chain Partner                               | Yes   | 0   | 0  | -  | 0  | 0  | -  |
| Others (Pls Specify)                              | -   | -   | --   |  | --   | -  |  |
| Web link  |   | <a href="https://radiantcashservices.com/corporate-governance/">https://radiantcashservices.com/corporate-governance/</a> |  |  |  |  |  |

**24. 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.**

Overview of the entity's material responsible business conduct issues:

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

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

## SECTION B – MANAGEMENT AND PROCESS DISCLOSURES

This section is aimed at helping businesses demonstrate the structures, policies and processes put in place towards adopting the NGRBC (National Guidelines for Responsible Business Conduct) Principles and Core Elements. At RCMS, we have a robust management framework in place which enables us to align with the NGRBC Principles with respect to structure and policies to ensure we continue to deliver our best in an ethical, and responsible way. This includes transparent and ethical business practices that hold us accountable, as well as protect the interests of our stakeholders, including customers and employees.

|             |   |
|-------------|---|
| Principle 1 | Businesses should conduct and govern themselves with integrity and in a manner that is ethical, transparent, and accountable        |
| Principle 2 | Businesses should provide goods and services in a manner that is sustainable and safe   |
| Principle 3 | Businesses should respect and promote the well-being of all employees, including those in their value chains                        |
| Principle 4 | Businesses should respect the interests of and be responsive to all its stakeholders  |
| Principle 5 | Businesses should respect and promote human rights  |
| Principle 6 | Businesses should respect and make efforts to protect and restore the environment   |
| Principle 7 | Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent |
| Principle 8 | Businesses should promote inclusive growth and equitable development  |
| Principle 9 | Businesses should engage with and provide value to their consumers in a responsible manner  |

| Disclosure Questions   | P1   | P2 | P3 | P4 | P5 | P6 | P7 | P8 | P9 |
|--|--|----|----|----|----|----|----|----|----|
| Policy and Management Processes  |  |    |    |    |    |    |    |    |    |
| 1.   | Y  | Y  | Y  | Y  | Y  | Y  | Y  | Y  | Y  |
| a) Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)  |  |    |    |    |    |    |    |    |    |
| b) Has the policy been approved by the Board? (Yes/No)   | Y  | Y  | Y  | Y  | Y  | Y  | Y  | Y  | Y  |
| c) Web Link of the Policies, if available  | <a href="https://radiantcashservices.com/corporate-governance/">https://radiantcashservices.com/corporate-governance/</a>  |    |    |    |    |    |    |    |    |
| 2. Whether the entity has translated the policy into procedures. (Yes / No)  | Y  | Y  | Y  | Y  | Y  | N  | Y  | Y  | Y  |
| 3. Do the enlisted policies extend to your value chain partners? (Yes/No)  | N  | N  | N  | N  | N  | N  | N  | N  | N  |
| 4. Name of the national and international codes/certifications/labels/ standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustea) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle. | ISO 9001-2015 Certified- Quality Management Systems  |    |    |    |    |    |    |    |    |
| 5. Specific commitments, goals and targets set by the entity with defined timelines, if any.   | ESG considerations are an integral part of our business strategy and operations, reflecting our commitment to sustainability, responsible practices, and ethical decision making. To ensure that the goals and commitments adopted by the company are meaningful, achievable, and impactful we are engaging with the stakeholders for their input. Based on the stakeholders input and materiality assessment, the Company is in the process of identifying focus areas to develop commitments, goals, and targets with defined timelines. |    |    |    |    |    |    |    |    |
| 6. Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.  | Not Applicable   |    |    |    |    |    |    |    |    |

| Disclosure Questions | P1 | P2 | P3 | P4 | P5 | P6 | P7 | P8 | P9 |
|----------------------|----|----|----|----|----|----|----|----|----|
|----------------------|----|----|----|----|----|----|----|----|----|

**Governance Leadership and Oversight**

**7. Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets, and achievements (listed entity has flexibility regarding the placement of this disclosure)**

In today's rapidly changing business landscape, Environmental, Social and Governance initiatives have become quintessential for our business and RCMS endeavours to embed these principles in our operations. Addressing important global challenges such as climate change, social inequality, and ethical conduct, has become more crucial than ever. By prioritizing sustainability, social responsibility, and ethical, responsible, and transparent governance, we strive to build a better world and enhance long-term value for our stakeholders. Incorporating ESG considerations into our strategies, operations and decision-making processes is not only essential for addressing global and regulatory requirements but also aligns with our commitment to responsible business practices. Moving ahead, with focused efforts and initiatives in the areas of Environmental, Social and Governance, Radiant Cash Management Services will continue to tread further in its sustainability journey by continual improvement, collaborative all rounded development and inclusive approach.

**8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).** Col. DAVID DEVASAHAYAM (DIN: 02154891)  
Chairman and Managing Director  
[investorrelations@radiantcashlogistics.com](mailto:investorrelations@radiantcashlogistics.com)  
(91)- 44 - 4904 4904

**9. Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details.** Col. DAVID DEVASAHAYAM (DIN: 02154891)  
Chairman and Managing Director  
[investorrelations@radiantcashlogistics.com](mailto:investorrelations@radiantcashlogistics.com)  
(91)- 44 - 4904 4904

**Policy and management processes**

**10. Details of Review of NGRBCs by the Company:**

| Subject for Review | Indicate whether review was undertaken by              |    |    |    |    |    |    |    |    |    | Frequency  |    |    |    |    |    |    |    |  |
|--------------------|--|----|----|----|----|----|----|----|----|----|--|----|----|----|----|----|----|----|--|
|                    | Director / Committee of the Board/ Any other Committee |    |    |    |    |    |    |    |    |    | (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 Y A 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 Y A A A A A A A A A A

**11. Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide the name of the agency.** RCMS hasn't carried out any assessment /evaluation of the working of the policies by an external agency.

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

| Questions | P1 | P2 | P3 | P4 | P5 | P6 | P7 | P8 | P9 |
|-----------|----|----|----|----|----|----|----|----|----|
|-----------|----|----|----|----|----|----|----|----|----|

The entity does not consider the principles material to its business (Yes/No)

The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)

The entity does not have the financial or/human and technical resources available for the task (Yes/No) Not Applicable

It is planned to be done in the next financial year (Yes/No)

Any other reason (please specify)

## SECTION C – PRINCIPLE WISE PERFORMANCE DISCLOSURE

**Principle 1 – Businesses should conduct and govern themselves with integrity, and in a manner that is ethical, transparent, and accountable**

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

**SDG Linkages****Essential Indicators****1. Percentage coverage by training and awareness programmes on any of the principles during the financial year:**

| Segment                           | Total number of training and awareness programmes held | Topics/principles covered under the training and its impact   | % of persons in respective category covered by the awareness programmes |
|-----------------------------------|--|---|---|
| Board of Directors                | 3  | <ul style="list-style-type: none"> <li>Prohibition of Insider Trading</li> <li>Handling of Unpublished Price Sensitive Information</li> <li>Regulatory Compliance</li> <li>Business Developments</li> </ul> | 100%  |
| Key Managerial Personnel          | 2  | <ul style="list-style-type: none"> <li>Prohibition of Insider Trading</li> <li>Handling of Unpublished Price Sensitive Information</li> </ul>   | 100%  |
| Employees other than BoD and KMPs | 4  | <ul style="list-style-type: none"> <li>Human Rights</li> <li>Work etiquette</li> <li>Prevention of Sexual Harassment at workplace</li> </ul>  | 100%  |
| Workers#                          | - Not applicable -                                     |   |   |

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

#RCMS does not have a workforce classified as Workers

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

| Monetary        |   |                 |                   |  |
|-----------------|---|-----------------|-------------------|--|
| NGRBC Principle | Name of the regulatory/ enforcement agency/ judicial institutions                                     | Amount (In INR) | Brief of the Case | Has an appeal been preferred? (Yes/No) |
| Penalty/ Fine   |   |                 |                   |  |
| Settlement      | There are no material fines/ penalties/ settlements with the statutory authorities during FY 2022-23. |                 |                   |  |
| Compounding fee |   |                 |                   |  |

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

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

| Case Details   | Name of the regulatory/ enforcement agencies/ judicial institutions |
|----------------|---|
| Not applicable | 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 has zero tolerance to bribery and corruption and adheres strictly to applicable laws and regulations to ensure business practices are ethical and transparent. As part of our commitment to responsible business conduct, we have a comprehensive anti-bribery and anti -corruption policy that applies to all individuals associated with RCMS. It guides our employees and stakeholders to uphold the highest standards of integrity in all our business practices and consequences in case of noncompliance.

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

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

|           | FY 2022-23 | FY 2021-22 |
|-----------|------------|------------|
| Directors | Nil        | Nil        |
| KMPs      | Nil        | Nil        |
| Employees | Nil        | Nil        |
| Workers   | Nil        | Nil        |

\*There have been no complaints against our BoD, KMPs, Employees and Workers.

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

|  | FY 2022-23 | FY 2021-22 |
|--|------------|------------|
| Number of complaints received in relation to issues of Conflict of Interest of the Directors | Nil        | Nil        |
| Number of complaints received in relation to issues of Conflict of Interest of the KMPs      | 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

## Principle 2 – Businesses should provide goods and services in a manner that is sustainable and safe.

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

### SDG Linkages



### 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 23 (Current financial year) | FY 22 (Previous financial year) | Details of improvements in environmental and social impacts  |
|-------|--------------------------------|---------------------------------|--|
| R&D   | Nil                            | Nil                             |  |
| Capex | 6.56%                          | 0.09%                           | The Internal Servers purchased by the Company is for Data Security. Technological applications were developed for the ease of operations and seamless and accurate reporting of data. As we handle cash, these upgradations help in carrying out the business in a responsible manner. |

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

No.

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

Not applicable.

### 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

### 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 EPR plan submitted to Pollution Control Boards?

Not applicable

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

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

### SDG Linkages





## Essential Indicators

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

| Category                              | Total<br>(A) | % of employees covered by |           |                    |           |                    |           |                    |           |                     |           |
|---------------------------------------|--------------|---------------------------|-----------|--------------------|-----------|--------------------|-----------|--------------------|-----------|---------------------|-----------|
|                                       |              | Health insurance          |           | Accident insurance |           | Maternity benefits |           | Paternity benefits |           | Day care facilities |           |
|                                       |              | Number<br>(B)             | % (B / A) | Number<br>(C)      | % (C / A) | Number<br>(D)      | % (D / A) | Number<br>(E)      | % (E / A) | Number<br>(F)       | % (F / A) |
| <b>Permanent employees</b>            |              |                           |           |                    |           |                    |           |                    |           |                     |           |
| Male                                  | 1792         | 0                         | -         | 0                  | -         | NA                 | -         | NA                 | -         | NA                  | -         |
| Female                                | 382          | 0                         | -         | 0                  | -         | 382                | 100%      | NA                 | -         | NA                  | -         |
| Total                                 | 2174         | 0                         | -         | 0                  | -         | 382                | 18%       | NA                 | -         | NA                  | -         |
| <b>Other than Permanent employees</b> |              |                           |           |                    |           |                    |           |                    |           |                     |           |
| Male                                  | 0            | -                         | -         | 0                  | -         | 0                  | -         | NA                 | -         | NA                  | -         |
| Female                                | 0            | -                         | -         | 0                  | -         | 0                  | -         | NA                 | -         | NA                  | -         |
| Total                                 | 0            | -                         | -         | 0                  | -         | 0                  | -         | NA                 | -         | NA                  | -         |

Note: In addition to the employees mentioned above, RCMS engages 7125 service providers on part time/ temporary/ casual basis who provide services for the business operations of RCMS.

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

| Category                            | Total<br>(A) | % of workers covered by |           |                    |           |                    |           |                    |           |                     |           |
|-------------------------------------|--------------|-------------------------|-----------|--------------------|-----------|--------------------|-----------|--------------------|-----------|---------------------|-----------|
|                                     |              | Health insurance        |           | Accident insurance |           | Maternity benefits |           | Paternity benefits |           | Day care facilities |           |
|                                     |              | Number<br>(B)           | % (B / A) | Number<br>(C)      | % (C / A) | Number<br>(D)      | % (D / A) | Number<br>(E)      | % (E / A) | Number<br>(F)       | % (F / A) |
| <b>Permanent workers</b>            |              |                         |           |                    |           |                    |           |                    |           |                     |           |
| Male                                |              |                         |           |                    |           | NA                 |           |                    |           |                     |           |
| Female                              |              |                         |           |                    |           |                    |           |                    |           |                     |           |
| Total                               |              |                         |           |                    |           |                    |           |                    |           |                     |           |
| <b>Other than Permanent workers</b> |              |                         |           |                    |           |                    |           |                    |           |                     |           |
| Male                                |              |                         |           |                    |           | NA                 |           |                    |           |                     |           |
| Female                              |              |                         |           |                    |           |                    |           |                    |           |                     |           |
| Total                               |              |                         |           |                    |           |                    |           |                    |           |                     |           |

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

### 2. Details of retirement benefits.

| Benefits                | FY 2022-23   |  |  | FY 2021-22   |  |  |
|-------------------------|--|--|--|--|--|--|
|                         | No. of employees covered as a % of total employees | No. of workers covered as a % of total workers | Deducted and deposited with the authority (Y/N/N.A.) | No. of employees covered as a % of total employees | No. of workers covered as a % of total workers | Deducted and deposited with the authority (Y/N/N.A.) |
| PF                      | 100%*  | -  | Y  | 100%   | --   | Y  |
| Gratuity                | 100%*  | -  | Y  | 100%   | -  | Y  |
| ESI                     | 85%  | -  | Y  | 87%  | -  | Y  |
| Others – please specify | -  | -  | -  | -  | -  | -  |

Note: Only permanent employees have been accounted here.

### 3. Accessibility of workplaces

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

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

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

Yes, RCMS is an equal opportunity employer.

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

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

| Gender | Permanent employees |                | Permanent workers * |                |
|--------|---------------------|----------------|---------------------|----------------|
|        | Return to work rate | Retention rate | Return to work rate | Retention rate |
| Male   | NA                  | NA             | NA                  | NA             |
| Female | 100%**              | 67%            | NA                  | NA             |
| Total  | -                   | -              | -                   | -              |

Note \*\* Female Employees who are in maternity leave during overlapping financial year FY 2022- 23 & FY 2023-24 will be reported in FY 2023-24. i.e., Employees who availed maternity leave in FY 2022-23 and continue to be on leave post 31<sup>st</sup> March 2023 will be considered in the FY2023-24.

Note: \*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 workers? If yes, give details of the mechanism in brief.

| (If yes, then give details of the mechanism in brief) |   |
|---|---|
| Permanent Employees                                   | Yes. The employees can redress their grievances through the HR Personnel / Regional Heads designated at each region. Escalations, if any required, can be raised to the HR Head at the Corporate Office of the Company. |
| Other than permanent employees                        | N. A  |
| Permanent Workers                                     | N. A  |
| Other than permanent workers                          | N. A  |

### 7. Membership of employees and workers in association(s) or Unions recognized by the listed entity:

| Category         | FY 2022-23   |   |         | FY 2021-22   |   |         |
|------------------|--|---|---------|--|---|---------|
|                  | Total employees / workers in respective category (A) | No. of employees/ workers in the respective category, who are part of the association(s) or Union (B) | % (B/A) | Total employees / workers in respective category (A) | No. of employees/ workers in the respective category, who are part of the association(s) or Union (B) | % (D/C) |
| <b>Employees</b> |  |   |         |  |   |         |
| Male             | 1792   | 212   | 12%     | 1553   | 177   | 11%     |
| Female           | 382  | 33  | 9%      | 327  | 28  | 9%      |
| Total            | 2174   | 245   | 11%     | 1880   | 205   | 11%     |
| <b>Workers*</b>  |  |   |         |  |   |         |
| Male             | -  | -   | -       | -  | -   | -       |
| Female           | -  | -   | -       | -  | -   | -       |
| Total            | -  | -   | -       | -  | -   | -       |

Note : \*RCMS does not have a workforce classified as Workers

**8. Details of training given to employees and workers:**

| Category             | FY 2022-23 |                               |           |                      |           | FY 2021-22 |                               |           |                      |           |
|----------------------|------------|-------------------------------|-----------|----------------------|-----------|------------|-------------------------------|-----------|----------------------|-----------|
|                      | Total (A)  | On health and safety measures |           | On skill upgradation |           | Total (D)  | On health and safety measures |           | On skill upgradation |           |
|                      |            | No. (B)                       | % (B / A) | No. (C)              | % (C / A) |            | No. (E)                       | % (E / D) | No.(F)               | % (F / D) |
| Employees            |            |                               |           |                      |           |            |                               |           |                      |           |
| Male                 | 1792       | 204                           | 11%       | 0                    | -*        | 1553       | 106                           | 7%        | 0                    | -         |
| Female               | 382        | 185                           | 48%       | 0                    | -         | 327        | 55                            | 17%       | 0                    | -         |
| Total                | 2174       | 389                           | 18%       | 0                    | -         | 1880       | 161                           | 9%        | 0                    | -         |
| Workers <sup>#</sup> |            |                               |           |                      |           |            |                               |           |                      |           |
| Male                 |            |                               |           |                      |           | Nil        |                               |           |                      |           |
| Female               |            |                               |           |                      |           |            |                               |           |                      |           |
| Total                |            |                               |           |                      |           |            |                               |           |                      |           |

\* RCMS imparts 'on the job' trainings to all their employees. Skill upgradation/ upskilling are facilitated through on the job trainings under the guidance of respective Department Heads and through job role rotations.

<sup>#</sup>RCMS does not have a workforce classified as Workers.

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

| Category                   | FY 2022-23 |         |           | FY 2021-22 |         |           |
|----------------------------|------------|---------|-----------|------------|---------|-----------|
|                            | Total (A)  | No. (B) | % (B / A) | Total (C)  | No. (D) | % (D / C) |
| <b>Employees</b>           |            |         |           |            |         |           |
| Male                       | 1792       | 1710    | 95%       | 1553       | 1475    | 95%       |
| Female                     | 382        | 356     | 93%       | 327        | 304     | 93%       |
| Total                      | 2174       | 2066    | 95%       | 1880       | 1780    | 95%       |
| <b>Workers<sup>#</sup></b> |            |         |           |            |         |           |
| Male                       |            |         |           |            |         |           |
| Female                     |            |         |           |            |         | Nil       |
| Total                      |            |         |           |            |         |           |

<sup>#</sup>RCMS does not have a workforce classified as Workers.

**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, what is the coverage of such a system?**

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

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

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

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

Not applicable.

- d. **Do the employees/ workers of the entity have access to non-occupational medical and healthcare services?**

No.

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

| Safety incident/number   | Category  | FY 2022-23 | FY 2021-22 |
|--|-----------|------------|------------|
| Lost Time Injury Frequency Rate (LTIFR) (per one-million-person hour worked) | Employees | -          | -          |
|  | Workers   | -          | -          |
| Total recordable work-related injuries                                       | Employees | -          | -          |
|  | Workers   | -          | -          |
| No. of fatalities  | Employees | -          | -          |
|  | Workers   | -          | -          |
| High consequence work-related injury or ill-health (excluding fatalities)    | Employees | -          | -          |
|  | Workers   | -          | -          |

### 12. Describe the measures taken by the entity to ensure a safe and healthy workplace.

Fire extinguisher and Safety equipment's are provided at each floor at specific locations and are tested on its adequacy. Emergency Exit facility marked with well illuminated and clear signages are available for use in any exigency. Also, the premises have 24X7 Camera surveillance.

### 13. Number of complaints on the following made by employees and workers

|                    | FY 2022-23            |                                       |         | FY 2021-22            |                                       |         |
|--------------------|-----------------------|---------------------------------------|---------|-----------------------|---------------------------------------|---------|
|                    | Filed during the year | Pending resolution at the end of year | Remarks | Filed during the year | Pending resolution at the end of year | Remarks |
| Working conditions | Nil                   | Nil                                   | -       | Nil                   | Nil                                   | -       |
| Health & safety    | Nil                   | Nil                                   | -       | Nil                   | Nil                                   | -       |

### 14. Assessments for the year

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

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

None required

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

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

### SDG Linkages



### Essential Indicators

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

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

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

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

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

### Principle 5: Businesses should respect and promote human rights

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

#### SDG Linkages



#### Essential Indicators

| Category             | FY 2022-23 |  |           | FY 2021-22 |  |           |
|----------------------|------------|--|-----------|------------|--|-----------|
|                      | Total (A)  | No. of employees / workers covered (B) | % (B / A) | Total (C)  | No. of employees / workers covered (D) | % (D / C) |
| <b>Employees</b>     |            |  |           |            |  |           |
| Permanent            | 2174       | 389                                    | 18%       | 1880       | 161                                    | 8.6%      |
| Other than permanent | 0          | 0                                      | -         | 0          | 0                                      | -         |
| Total employees      | 2174       | 389                                    | 18%       | 1880       | 161                                    | 8.6%      |
| <b>Workers*</b>      |            |  |           |            |  |           |
| Permanent            | 0          | 0                                      | -         | 0          | 0                                      | -         |
| Other than permanent | 0          | 0                                      | -         | 0          | 0                                      | -         |
| Total workers        | 0          | 0                                      | -         | 0          | 0                                      | -         |

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

Note: In addition to the employees mentioned above, RCMS engages 7125 service providers on part time/ temporary/ casual basis who provide services for the business operations of RCMS..

\*RCMS does not have a workforce classified as Workers.

#### 2. Details of minimum wages paid to employees and workers

| Category             | FY 2022-23 |                       |           |                        |           | FY 2021-22 |                       |           |                        |           |
|----------------------|------------|-----------------------|-----------|------------------------|-----------|------------|-----------------------|-----------|------------------------|-----------|
|                      | 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) |
| <b>Employees</b>     |            |                       |           |                        |           |            |                       |           |                        |           |
| Permanent            | 2174       | 1041                  | 48%       | 1133                   | 52%       | 1880       | 845                   | 45%       | 1035                   | 55%       |
| Other than permanent | 0          | 0                     | -         | 0                      | -         | 0          | 0                     | -         | 0                      | -         |
| Total employees      | 2174       | 1041                  | 48%       | 1133                   | 52%       | 1880       | 845                   | 45%       | 1035                   | 55%       |
| <b>Workers*</b>      |            |                       |           |                        |           |            |                       |           |                        |           |
| Permanent            | 0          | 0                     | -         | 0                      | -         | 0          | 0                     | -         | 0                      | -         |
| Other than permanent | 0          | 0                     | -         | 0                      | -         | 0          | 0                     | -         | 0                      | -         |
| Total workers        | 0          | 0                     | -         | 0                      | -         | 0          | 0                     | -         | 0                      | -         |

Note: In addition to the employees mentioned above, RCMS engages 7125 service providers on part time/ temporary/ casual basis who provide services for the business operations of RCMS..

\*RCMS does not have a workforce classified as Workers.

### 3. Details of remuneration/salary/wages

|                                  | Male   |   | Female |   |
|----------------------------------|--------|---|--------|---|
|                                  | Number | Median remuneration/ salary/ wages of respective category | Number | Median remuneration/ salary/ wages of respective category |
| Board of Directors (BoD)         | 4      | 1.23*   | 2      | 2.42*   |
| Key managerial personnel         | 5**    | 6.06*   | 2**    | 2.4*  |
| Employees other than BoD and KMP | 1799   | 0.18*   | 368    | 0.17*   |
| Workers <sup>#</sup>             | NA     |   |        |   |

\*All remuneration data is mentioned in millions

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

<sup>#</sup>RCMS does not have a workforce classified as Workers.

### 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/No)

Yes, Head of HR is the designated focal point for addressing human rights impacts or issues.

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

RCMS is committed to upholding and supporting human rights issues. It has zero tolerance towards and forbids all forms of child labour, forced labour, harassment of all forms and supports freedom of association. RCMS encourages open communication and provides channels to report any human rights concerns. Any aggrieved employee can approach the respective HR Personnel, in charge at the respective regions for redressal of human rights grievances. The Internal Grievance Redressal Policies, whistle blower policy and the POSH Policies provides the mechanism for addressing grievances relating to Human Rights Issues.

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

|                                   | FY 2022-23            |                                       |         | FY 2021-22            |                                       |         |
|-----------------------------------|-----------------------|---------------------------------------|---------|-----------------------|---------------------------------------|---------|
|                                   | 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. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.

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

### 8. Do human rights requirements form part of your business agreements and contracts? (Yes/No)

No.

## 9. Assessments of the year

| % of your plants and offices that were assessed (by the 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   | -    |

## 10. Provide details of any corrective actions taken or underway to address significant risks/concerns arising from the assessments at Question 9 above.

Not Applicable

### Principle 6: Businesses should respect and make efforts to protect and restore the environment

RCMS believes in protecting the environment by ensuring efficient use of resources, reduction of emissions and minimizing wastage. It commits itself to providing services with utmost care to minimize any impact on the Environment and on the Health and Safety of our employees, the community and our customers. RCMS aims to continuously improve our environmental performance and explore innovative solutions that promotes resource conservation and reduce our footprint.

#### SDG Linkages



#### Essential Indicators

##### 1. Details of total energy consumption (in Joules or multiples) and energy intensity

| Parameter   | FY 2022-23 | FY 2021-22 |
|---|------------|------------|
| Total electricity consumption (A) GJ  | 1897 GJ    | 1663 GJ    |
| Total fuel consumption (B) GJ   | 4140 GJ    | Nil*       |
| Energy consumption through other sources (C) GJ   |            |            |
| Total energy consumption (A+B+C) GJ   | 6037 GJ    | 1663 GJ    |
| Energy intensity per rupee of turnover: GJ /Cr.<br>(Total energy consumption/ turnover in rupees) |            |            |

\*Total fuel consumption is reported as Nil for FY 22 as fuel consumption is reported only for owned vehicles and DG sets and the fleet constituted primarily of leased vehicles during FY22 and DG set consumption was not material.

**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

##### 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



**3. Provide details of the following disclosures related to water, in the following format:**

| Parameter   | FY 2022-23  | FY 2021-22 |
|---|---|------------|
| Water withdrawal by source (in kilolitres)  |   |            |
| (i) Surface water   | The organization's water utilisation is limited to human consumption and sanitation. RCMS intends to start tracking their water consumption to monitor and record the organization's water usage, helping to promote water conservation efforts and enhance sustainability practices. | -          |
| (ii) Groundwater  |   | -          |
| (iii) Third-party water (municipal water supplies)                                  |   | -          |
| (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: Kilo Litres/ Cr. (water consumed / turnover) | -   | -          |

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. Has the entity implemented a mechanism for zero liquid discharge? If yes, provide details of its coverage and implementation.**

No

**5. Please provide details of air emissions (other than GHG emissions) by the entity:**

| Parameter   | Unit              | FY 2022-23  | FY 2021-22                             |
|---|-------------------|---|--|
| NOx   | µg/m <sup>3</sup> | Other air emissions are not monitored currently. However, RCMS is committed to monitor these in the near future. This will help them align to environmental goals and will also be a proactive approach to reducing their carbon footprint. | Other air emissions are not monitored. |
| SOx   | µg/m <sup>3</sup> |   |  |
| Particulate matter (PM)                                 | µg/m <sup>3</sup> |   |  |
| Persistent organic pollutants (POP)                     | -                 |   |  |
| Volatile organic compounds (VOC)                        | mg/m <sup>3</sup> |   |  |
| Hazardous air pollutants (HAP)                          | -                 |   |  |
| Others – ozone-depleting substances (HCFC - 22 or R-22) | -                 |   |  |

**6. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) and its intensity:**

| Parameter   | Unit  | FY 2022-23 | FY 2021-22 |
|---|---|------------|------------|
| Total Scope 1 emissions (Break-up of the GHG into CO <sub>2</sub> , CH <sub>4</sub> , N <sub>2</sub> O, HFCs, PFCs, SF <sub>6</sub> , NF <sub>3</sub> , if available) | Metric tonnes of CO <sub>2</sub> equivalent         | -          | -          |
| Total Scope 2 emissions (Break-up of the GHG into CO <sub>2</sub> , CH <sub>4</sub> , N <sub>2</sub> O, HFCs, PFCs, SF <sub>6</sub> , NF <sub>3</sub> , if available) | Metric tonnes of CO <sub>2</sub> equivalent         | -          | -          |
| Total Scope 1 and Scope 2 emissions per rupee of turnover   | Metric tonnes of CO <sub>2</sub> equivalent/ Cr. Rs | -          | -          |

Note : Currently we are in the process of baselining our Scope 1 and Scope 2 emissions and plan to implement a tracking mechanism for these emissions in the near future to reduce our carbon footprint and improve our sustainability efforts.

**7. Does the entity have any project related to reducing greenhouse gas emission? If yes, then provide details.**

No

**8. Provide details related to waste management by the entity, in the following format:**

| Parameter   | FY 2022-23  | FY 2021-22 |
|---|---|------------|
| Total waste generated (in metric tonnes)  |   |            |
| Plastic waste (A)   | -   | -          |
| E-waste (B)   | No E-waste is generated as the electronic appliances are on hire. | -          |
| Bio-medical waste (C)   | -   | -          |
| Construction and demolition waste (D)   | -   | -          |
| Battery waste (E)   | No waste reported as the batteries used are on hire               | -          |
| Radioactive waste (F)   | -   | -          |
| Other Hazardous waste. Please specify, if any. (G)  | -   | -          |
| Other Non-hazardous waste generated (H).  | -   | -          |
| Total (A+B + C + D + E + F + G + H)   | -   | -          |
| 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 (n kgs)   | 0   | 0          |

**For each category of waste generated, total waste disposed of by nature of disposal method (in metric tonnes)**

|                                 |   |   |
|---------------------------------|---|---|
| Category of waste               |   |   |
| (i) Incineration                | - | - |
| (ii) Landfilling                | - | - |
| (iii) Other disposal operations | - | - |
| Total                           | 0 | 0 |

\* 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.

**9. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce the 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.

**10. 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:**

| Sr. 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 |
|-----------------------------------|----------------------|------|---|--|-------------------|
| NA                                |                      |      |   |  |                   |

**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 there under (Y/N). If not, provide details of all such non-compliances:**

| Sr. 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 recognise the importance of responsible and transparent engagement when it comes to influencing public and regulatory policy. We understand that transparency builds trust, fosters credibility, and allows stakeholders to make informed decisions. As a responsible organisation, we are promoting the use of digital payment solutions, ensuring safe and seamless cash transfers and nurturing a friendly environment for the cash management service companies to thrive. RCMS firmly believes it is important to align with the industry consortiums, engage with regulators and policy makers and stress on the significance of cash management services in aiding financial transactions.

**SDG Linkages**



**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 a body) the entity is a member of/ affiliated to.

| S. No. | Name of the trade and industry chambers/ associations | Reach of trade and industry chambers/ associations (State/National)   |
|--------|---|---|
| 1      | Cash Logistics Association (CLA)                      | CLA is an Industry alliance, comprising entities located in India, that operate in ATM cash management, cash delivery and pick-up and inter branch, intercity bulk cash movement, etc |

**2. Provide details of corrective action taken or underway on any issues related to anti-competitive conduct by the entity, based on adverse orders from regulatory authorities.**

| Name of authority | Brief of the case | Corrective action taken |
|-------------------|-------------------|-------------------------|
| Not Applicable    |                   |                         |

**PRINCIPLE 8: Businesses should promote inclusive growth and equitable development**

RCMS firmly believes that sustainable business success goes hand in hand with creating an environment where everyone can thrive. RCMS understands its responsibility towards the communities and undertakes several socio-economic initiatives for the betterment of the underprivileged. The CSR initiative covers areas like Mid-day meals for destitute, Shiksha project for interest free loans for deserving students and providing essentials to mentally challenged students for their support.

**SDG Linkages****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 the 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 ₹) |
|----------------|--|-------|----------|---|--------------------------|---------------------------------------|
| Not Applicable |  |       |          |   |                          |                                       |

3. Describe the mechanisms to receive and redress grievances of the community.

The CSR Activities of the Company are carried out through our CSR arm -Radiant Foundation and other implementing agencies , hence grievances if any ,from the Community with respect to the CSR activities are also addressed by them.. The grievances of the community can also be communicated through the Company's email ID.

4. Percentage of input material (inputs to total inputs by value) sourced from suppliers:

|  | FY 2022-23 | FY 2021-22 |
|--|------------|------------|
| Directly sourced from MSMEs/ small producers *                         | 83.67%     | 81.34%     |
| Sourced directly from within the district and neighbouring district ** | NA         | NA         |

Note: \*RCMS is a service provider and hence the sources are pertaining to service offerings availed for our business operations.

\*\* Our major input material is stationery and office supplies which are mostly procured from within the district and neighbouring districts on need basis.

**PRINCIPLE 9: Businesses should engage with and provide value to their consumers in a responsible manner**

RCMS firmly believes that our success is built on the trust and satisfaction of our customers. RCMS is a service-oriented organization and prioritise delivering high quality services that are reliable, secure and tailored to meet the customer specific requirements. We take the responsibility and implement stringent measures to protect customer data and privacy. We promptly respond to all queries and handle complaints in a fair and responsible manner. As a cash management service company, we guarantee security and protection of consumer funds, transparent and fair practices, efficient cash handling and ensure compliance with regulatory requirements.

**SDG Linkages**

## Essential Indicators

### 1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback.

The Company has a dedicated Customer Relations ("CR") Team to receive and respond to the Customer Complaints and Feedbacks. Each of our customers are provided with a direct line to respective CR Team members, who are capable of addressing any issues of our service.

### 2. Turnover of products and/or services as a percentage of turnover from all products/services that carry information about:

|   | As a % 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 2022-23               |                                   | Remarks   | FY 2021-22               |                                   | Remarks   |
|--------------------------------|--------------------------|-----------------------------------|---|--------------------------|-----------------------------------|---|
|                                | Received during the year | Pending resolution at end of year |   | Received during the year | Pending resolution at end of year |   |
| Data privacy                   | 0                        | 0                                 | -   | 0                        | 0                                 | -   |
| Advertising                    | 0                        | 0                                 | -   | 0                        | 0                                 | -   |
| Cyber-security                 | 0                        | 0                                 | -   | 0                        | 0                                 | -   |
| Delivery of essential services | 0                        | 0                                 | -   | 0                        | 0                                 | -   |
| Restrictive trade practices    | 0                        | 0                                 | -   | 0                        | 0                                 | -   |
| Unfair trade practices         | 0                        | 0                                 | -   | 0                        | 0                                 | -   |
| Other                          | 541                      | 0                                 | The complaints received were service related and the same were redressed in a time bound manner | 419                      | 0                                 | 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 | 0      | 0                  |
| Forced Recalls    | 0      | 0                  |

### 5. Does the entity have a framework/policy on cyber security and risks related to data privacy? If available, provide a web link to the policy. Yes .

Weblink : <https://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 the safety of products/services.

Not applicable

# Independent Auditor's Report

To the Members of Radiant Cash Management Services Limited  
(formerly known as Radiant Cash Management Services Private Limited)

## Report on the Audit of the Ind AS Financial Statements

### Opinion

We have audited the accompanying Ind AS financial statements (*"the financial statements"*) of **Radiant Cash Management Services Limited** ("the Company") (formerly known as *Radiant Cash Management Services Private Limited*), which comprise the balance sheet as at March 31, 2023, the statement of Profit and Loss (including other comprehensive income), the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023, and its profit including other comprehensive income, changes in equity and its cash flows for the year ended on that date.

### Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the financial statements.

### Key Audit Matters

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

| Sr No | Key Audit Matter  | Auditor's Response  |
|-------|---|---|
| 1     | <p><b>Revenue from Operations:</b></p> <p>We have identified revenue recognition as a key audit matter since:</p> <ul style="list-style-type: none"> <li>There is a element of inherent risk and presumed fraud risk around accuracy and existence of revenue recognised.</li> <li>Overstatement of revenue is considered as a significant audit risk as it is a key performance indicator.</li> <li>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.</li> </ul> | <p>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:</p> <ul style="list-style-type: none"> <li>Assessing the appropriateness of the Company's accounting policies in respect of revenue recognition by comparing with applicable accounting standards.</li> <li>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.</li> <li>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.</li> <li>For selected samples of unbilled transactions, tested with subsequent invoicing / other underlying documents to verify services rendered.</li> </ul> |

## Other Information

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, and Shareholder's Information, but does not include the financial statements and our auditor's report thereon. These reports are expected to be made available to us after the date of this auditor's report.

Our opinion on the financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the other information, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take appropriate actions.

## Responsibilities of Management and Those Charged with Governance for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, including other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the management and the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the company's financial reporting process.

## Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of the management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatement in the financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatement in the financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

### Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure A", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
  - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
  - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
  - (c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the statement of changes in equity and the statement of cash flows dealt with by this Report are in agreement with the books of account;
  - (d) In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act;
  - (e) On the basis of the written representations received from the directors as on March 31, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023 from being appointed as a director in terms of Section 164 (2) of the Act;
  - (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
  - (g) With respect to the matters to be included in the Auditor's Report under Section 197(16) of the Act, in our opinion, and to the best of our information and according to the explanations give to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 read with Schedule V of the Act, and
  - (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
    - i. The Company has disclosed the impact of pending litigations as at March 31, 2023 on its financial statements – Refer Note No. 36 to the financial statements.
    - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
    - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
    - iv.
      - (a) The Management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.



- (b) The Management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) contain any material mis-statement.
- v. The Interim dividend declared and paid during the year and until the date of this report by the Company is in compliance with Section 123 of the Act.
- vi. As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 relating to maintaining books of account using accounting software which has a feature of recording audit trail (edit log facility) is applicable to the Company only with effect from April 1, 2023 and accordingly reporting under clause (g) of Rule 11 is not applicable for the current financial year.

**For ASA & Associates LLP**

Chartered Accountants

Firm Registration No: 009571N/N500006

**G N Ramaswami**

Partner

Membership No. 202363

UDIN: 23202363BGSQTV2657

Place: Chennai

Date: May 22, 2023

## Annexure - A

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

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

(Amounts in ₹ Millions)

| Name of the Banks                    | Quarter | Amount as per books of account | Amount as reported in the quarterly Return/ Statement | Amount of Differences | Reason for Discrepancies (As explained by the management) |
|--------------------------------------|---------|--------------------------------|---|-----------------------|---|
| Standard Chartered Bank and YES Bank | June-22 | 876.51                         | 898.64  | (22.13)               | Provision for bad & doubtful debts not considered         |
| Standard Chartered Bank and YES Bank | Sep-22  | 847.61                         | 869.76  | (22.15)               |   |

- iii. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any investments, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, and Limited Liability partnerships or any other parties. Accordingly, reporting under clause 3(iii)(a) to 3(iii)(f) of the Order are not applicable.
- iv. According to information and explanations given to us and audit procedures performed by us, the Company has neither made any investments nor has given loans or provided guarantee or security and therefore the relevant provisions of Section 185 and 186 of the Companies Act, 2013 are not applicable to the Company. Accordingly, reporting under clause 3(iv) of the Order is not applicable.
- v. The Company has not accepted any deposits or amounts which are deemed to be deposits from the public. Accordingly, reporting under clause 3(v) of the Order is not applicable.
- vi. According to information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Companies Act, 2013 for the services provided by it. Accordingly, reporting under clause 3(vi) of the Order is not applicable.

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

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

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

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

# ₹ 0.08 Million paid under protest

were obtained.

- viii. According to the information provided and explanations given to us, and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessment under the Income Tax Act, 1961 as income during the year and accordingly reporting under clause 3 (viii) of the Order is not applicable to the Company.
- ix. (a) According to the information and explanations given to us and audit procedures performed by us, the Company has not defaulted in repayment of loans and borrowings or in the payment of interest thereon to the lenders during the year.
- (b) According to the information and explanations given to us, the Company has not been declared as willful defaulter by any bank or financial institution or government or any government authority.
- (c) According to the information and explanations given to us and audit procedures performed by us, term loans were applied for the purposes for which they
- (d) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.
- (e) The Company does not hold any investment in any subsidiary, associate or joint venture as defined under the Companies Act, 2013 during the year and accordingly reporting under clause 3 (ix)(e) and clause 3 (ix)(f) of the Order is not applicable to the Company.
- x. (a) According to the information provided and explanations given to us, and on the basis of our examination of the records of the Company in our opinion, money raised by way of initial public offer were being applied for the purposes during the year (Refer Note xxx) for which these were obtained as stipulated in the offer document, though idle funds which were not required for immediate utilization have been invested in readily realizable liquid investments.
- (b) According to the information provided and explanations given to us, and on the basis of our

examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Accordingly, reporting under clause 3(x)(b) of the Order is not applicable.

- xi. (a) According to the information and explanations given by the management and based upon the audit procedures performed for the purpose of reporting the true and fair view of the financial statements, we report that no fraud by the Company or any fraud on the Company has been noticed or reported during the year except for the following mentioned herein under:

| Nature of Fraud  | No of cases | Amount involved (₹ Mn) |
|--|-------------|------------------------|
| Cash Embezzlement by the Cash executives of the Company during the transit of Cash in the normal course of business. | 40          | 50.54                  |

Of the above, ₹ 17.32 Million had been recovered, ₹ 9.42 Million had been charged off (being not recoverable) and the management is taking appropriate action to recover the balance amount of loss due to fraud. The management is of the opinion that all such reported amounts during the year are recoverable in full.

- (b) According to the information and explanations given to us, no report under sub-section 12 of section 143 of the Act, in ADT-4, has been filed by the auditors during the year and hence clause 3 (xi)(b) of the order is not applicable.
- (c) As represented to us by the management, there are no whistleblower complaints received by the Company during the year.
- xii. According to the information and explanation given to us, the Company is not a Nidhi Company. Accordingly, reporting under clause 3(xii) of the Order is not applicable.
- xiii. In our opinion and according to the information and explanations given to us, the transactions entered with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and details have been disclosed in the financial statements as required by the applicable Indian Accounting Standards.
- xiv. (a) According to the information and explanations given to us and audit procedures performed by us, in our

opinion, the Company has an internal audit system commensurate with the size and nature of its business.

- (b) We have considered the internal audit reports of the Company issued till date, for the year under audit.
- xv. According to the information and explanations given to us, in our opinion the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- xvi. (a) According to the information and explanations given to us, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.
- (b) According to the information and explanations given to us, the Company has not conducted any Non-Banking Financial or Housing Finance activities.
- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, reporting under clause 3(xvi)(c) and (d) of the Order are not applicable.
- xvii. According to the information and explanations given to us and on an overall examination of the financial statements of the Company, the Company has not incurred cash losses in the financial year and in the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors during the year and accordingly reporting under clause 3(xviii) of the Order is not applicable.
- xix. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the information and explanation as made available to us by the management of the Company up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will

get discharged by the Company as and when they fall due.

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

**For ASA & Associates LLP**

Chartered Accountants

Firm Registration No: 009571N/N500006

**G N Ramaswami**

Partner

Membership No: 202363

UDIN: 23202363BGSQTV2657

Place: Chennai

Date: May 22, 2023

# Annexure - B

## to the Independent Auditors' Report

### Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of **Radiant Cash Management Services Limited** (the "Company") as of March 31, 2023 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

#### Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

#### Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls

over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

#### Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

#### Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

## Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2023, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.

### **For ASA & Associates LLP**

Chartered Accountants

Firm Registration No: 009571N/N500006

### **G N Ramaswami**

Partner

Membership No: 202363

UDIN: 23202363BGSQTV2657

Place: Chennai

Date: May 22, 2023

# Balance sheet

(Amount in INR millions, unless otherwise stated)

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

**Note:**

The accompanying notes form an integral part of the Financial Statements

As per our report of even date attached  
**For ASA & Associates LLP**  
 Chartered Accountants  
 Firm Regn No. 009571N/N500006

**G.N. Ramaswami**  
 Partner  
 Membership No.202363

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

**Col. David Devasahayam**  
 Chairman and Managing Director  
 DIN: 02154891

**Jayanthi**  
 Independent Director  
 DIN: 09295572

**Vasanthakumar AP**  
 Director  
 DIN: 02069470

**T.V Venkataramanan**  
 Chief Financial Officer

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

Place: Chennai  
 Date: May 22, 2023



# Statement of Profits and Loss

(Amount in INR millions, unless otherwise stated)

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

## Note:

The accompanying notes form an integral part of the Financial Statements

As per our report of even date attached  
**For ASA & Associates LLP**  
Chartered Accountants  
Firm Regn No. 009571N/N500006

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

**G.N. Ramaswami**  
Partner  
Membership No.202363

**Col. David Devasahayam**  
Chairman and Managing Director  
DIN: 02154891

**Vasanthakumar AP**  
Director  
DIN: 02069470

**Jayanthi**  
Independent Director  
DIN: 09295572

**T.V Venkataramanan**  
Chief Financial Officer

Place: Chennai  
Date: May 22, 2023

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

# Statement of Cash flows

(Amount in INR millions, unless otherwise stated)

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

## Note:

The accompanying notes form an integral part of the Financial Statements

As per our report of even date attached  
**For ASA & Associates LLP**  
 Chartered Accountants  
 Firm Regn No. 009571N/N500006

**G.N. Ramaswami**  
 Partner  
 Membership No.202363

Place: Chennai  
 Date: May 22, 2023

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

**Col. David Devasahayam**  
 Chairman and Managing Director  
 DIN: 02154891

**Jayanthi**  
 Independent Director  
 DIN: 09295572

**Vasanthakumar AP**  
 Director  
 DIN: 02069470

**T.V Venkataramanan**  
 Chief Financial Officer

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

# Statement of Changes in Equity

(Amount in INR millions, unless otherwise stated)

## Equity Share Capital

As at March 31, 2023

| Particulars          |  | Balance at the beginning of the current reporting period | Changes in Equity Share Capital due to prior period errors | Restated balance at the beginning of the current reporting period | Changes in Equity Share Capital during the current year | Balance at the end of the current reporting period |
|----------------------|--|--|--|---|---|--|
| Equity Share Capital |  | 101.25   | -  | -   | 5.46  | 106.71   |

As at March 31, 2022

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

Note :

- During the period ended December 31, 2021, Company has passed a board resolution for conversion of 1,66,216 CCPS into 1,66,216 Equity shares of ₹10 each fully paid up. Pursuant to above, 1,66,216 equity shares of ₹10/- each fully paid up have been issued against 1,66,216 CCPS of ₹10/- each fully paid up.
- On 10.08.2021, the Company has passed a special resolution at the Extraordinary General Meeting for increasing Authorized Share Capital to INR 120 Mn pursuant to which Authorized Share capital has been increased to INR 120 Mn.
- Further, the Company has passed ordinary resolution at the Extraordinary General Meeting held on 21.08.2021 for issue of bonus shares at the rate of 7.5 equity shares of ₹10/- each fully paid up for each existing equity share of ₹10/- each fully paid up, to the existing equity shareholders per records of company till 09-08.2021. Consequently, 89,34,120 equity shares of ₹10/- each fully paid up have been issued to existing equity shareholders.
- The Company has passed special resolution at the Extraordinary General Meeting held on 23.09.2021 for split of each existing equity share of ₹10/- each fully paid up into 10 equity shares of ₹1/- each fully paid up. As a result, 1,01,25,336 equity shares of ₹10/- each fully paid up are split into 10,12,53,360 equity shares of ₹1/- each fully paid up.
- The Company went public with its Initial Public Offer (IPO) during December 2022, pursuant to which 54,54,546 shares of ₹1/- each (at a premium of ₹98 per share) were allotted on 2<sup>nd</sup> January 2023, as under:

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

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

**Other Equity**

As at March 31, 2023

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

As at March 31, 2022

| Particulars   | Equity component of compound financial instruments | Reserves and Surplus |                    |                 |                   | Other Comprehensive Income (OCI)                      | Total           |
|---|--|----------------------|--------------------|-----------------|-------------------|---|-----------------|
|   |  | General Reserve      | Securities Premium | Capital Reserve | Retained Earnings | Remeasurement of Net Defined benefit Liability/ Asset |                 |
| <b>Balance as at April 01, 2021</b>                     | <b>1.66</b>  | <b>32.00</b>         | <b>343.10</b>      | <b>0.85</b>     | <b>870.54</b>     | <b>12.57</b>  | <b>1,260.72</b> |
| Total Comprehensive Income for the Year                 | -  | -                    | -                  | -               | 382.09            | -   | 382.09          |
| Other Comprehensive Income for the Year                 | -  | -                    | -                  | -               | -                 | (5.44)  | (5.44)          |
| Premium Utilised for issue of bonus shares              | -  | -                    | (88.49)            | (0.85)          | -                 | -   | (89.34)         |
| Dividend  | -  | -                    | -                  | -               | (250.00)          | -   | (250.00)        |
| Convertible preference shares converted during the year | (1.66)   | -                    | -                  | -               | -                 | -   | (1.66)          |
| <b>Balance as at March 31, 2022</b>                     | -  | <b>32.00</b>         | <b>254.61</b>      | -               | <b>1,002.63</b>   | <b>7.13</b>   | <b>1,296.37</b> |

As per our report of even date attached  
**For ASA & Associates LLP**  
Chartered Accountants  
Firm Regn No. 009571N/N500006

**G.N. Ramaswami**  
Partner  
Membership No.202363

Place: Chennai  
Date: May 22, 2023

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

**Col. David Devasahayam**  
Chairman and Managing Director  
DIN: 02154891

**Jayanthi**  
Independent Director  
DIN: 09295572

**Vasanthakumar AP**  
Director  
DIN: 02069470

**T.V Venkataramanan**  
Chief Financial Officer

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

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

(Amount in INR millions, unless otherwise stated)

## 1 Corporate Information

- 1.1 Radiant Cash Management Services Limited ("the Company") (CIN: L74999TN2005PTC055748) was incorporated as a private limited company under the provisions of the Companies Act, 1956 on March 23, 2005. The Company's registered office is situated at 28, Vijayaraghava Road, T.Nagar, Chennai – 600017. The Company is engaged in the business of Cash Logistics Services, Cash Van Operations and related services. The company was converted into a Public Limited Company with effect from August 25, 2021 as approved by the Registrar.
- 1.2 The company went public with its Initial Public Offer (IPO) during December 2022, pursuant to which 54,54,546 shares of Re.1 each (at a premium of Rs 98 per share) were allotted on 2nd January 2023 (Refer Note 15.6). The Company's shares got listed in the National Stock Exchange(NSE) and Bombay Stock Exchange(BSE) on 4th January 2023.

## 2 Basis of Preparation

- (i) These financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015 specified under Section 133 of Companies Act, 2013, (the 'Act') and other relevant provisions of the Act.
- (ii) The financial statements were authorised for issue by the Company's Board of Directors on May 22, 2023.
- (iii) **Current versus Non-current classification**

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification.

### An asset is treated as current when it is:

- Expected to be realized or intended to be sold or consumed in normal operating cycle or expected to be realized within twelve months after the reporting period
- Held primarily for the purpose of trading
- Cash or cash equivalents unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current

### A liability is treated as current when it is:

- It is expected to be settled in normal operating cycle or due to be settled within twelve months after the reporting period
- It is held primarily for the purpose of trading
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents. The Company has identified period of twelve months as its operating cycle.

## (iv) Significant accounting, judgments, estimates and assumptions

The preparation of financial statements in conformity with Ind AS requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the accompanying disclosures, and the disclosure of contingent liabilities, at the end of the reporting period. Estimates and judgements are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have financial impact on the company and that are believed to be reasonable under the circumstances.

The areas involving critical estimates or judgments are:

- Estimation of useful life of property, plant and equipment and intangible asset
- Estimation of defined benefit obligation
- Impairment of financial assets & non-financial assets
- Measurement of Right-of-Use (ROU) Asset and Liabilities

## (v) Functional currency and presentation currency

Items included in the Financial Statements of the Company are measured and presented using the currency of the primary economic environment in which the Company operates ("Functional Currency"). Indian Rupee is the functional Currency of the Company.

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

(Amount in INR millions, unless otherwise stated)

### (vi) Historical cost convention

The Financial Statements have been prepared under historical cost convention on accrual basis except for certain assets and liabilities as stated in the respective policies, which have been measured at fair value.

### (vii) Measurement of Fair value

A few of the Company's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities.

The Company has an established control framework with respect to the measurement of fair values.

Fair values are categorized into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

When measuring the fair value of an asset or a liability, the Company uses observable market data as far as possible. If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorized in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Company recognizes transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

## 3 Summary of significant accounting policies

### (i) Revenue recognition

#### a) Commission

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is recognized to the extent that it is highly probable and a significant reversal will not occur. Revenue from rendering of services is recognized as and when

the services are rendered as per the terms of agreement with the customers and is disclosed net of credit notes towards deductions by customers as per the terms of the agreement.

### b) Dividend and Interest Income

Dividend income from investments is recognized when the Company's right to receive payment has been established (provided that it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably).

Interest income is accrued on a time proportion basis, by reference to the principal outstanding and at the effective interest rate (provided that it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably).

### (ii) Property, Plant and Equipment

Property, plant and equipment is stated at cost, net of accumulated depreciation and accumulated impairment losses, if any.

The Company identifies and determines cost of each component/ part of the asset separately, if the component/ part have a cost which is significant to the total cost of the asset and has useful life that is materially different from that of the remaining asset.

Property, plant and equipment are eliminated from financial statements, either on disposal or when retired from active use. Losses arising in case of retirement of property, plant and equipment and gains or losses arising from disposal of property, plant and equipment are recognized in statement of profit and loss in the year of occurrence.

Depreciation is provided on the Straight Line Method (SLM). The useful life as specified in Schedule II to the Companies Act, 2013 has been considered for depreciation computation. If the management's estimate of the useful life of a fixed asset at the time of acquisition of the fixed asset or of the remaining useful life on a subsequent review is shorter/longer than that envisaged in the aforesaid schedule, depreciation is provided at higher/lower rate based on the management's estimate of the useful life/ remaining useful life. Depreciation is charged on pro rata basis for assets purchased/sold during the year.

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

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

| Asset description    | Estimated useful Life<br>(in Years) |
|----------------------|-------------------------------------|
| Computers            | 3                                   |
| Motor vehicles       | 6-10                                |
| Furniture & fixtures | 10                                  |
| Electrical fittings  | 10                                  |
| Office equipments    | 5                                   |
| Vault & lockers      | 10                                  |

### (iii) Intangible assets

Intangible assets purchased are measured at cost as of the date of acquisition, as applicable, less accumulated amortization and accumulated impairment, if any.

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

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

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

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

### (iv) Impairment of non-financial assets

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the

(Amount in INR millions, unless otherwise stated)

Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) net selling price and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

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

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

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

### (v) Borrowing Cost

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

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

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

(Amount in INR millions, unless otherwise stated)

### (vi) Foreign currency translation

Transactions in foreign currencies are initially recorded by the company at their respective functional currency spot rates, at the date the transaction first qualifies for recognition.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date. Exchange differences arising on settlement or translation of monetary items are recognized as income or expenses in the period in which they arise.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions.

### (vii) Employee benefits

Short term employee benefits obligations are measured on an undiscounted basis and are expensed as the related services provided. A liability is recognized for the amount expected to be paid under short-term employee benefits if the company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

#### a) Defined contribution plan

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

#### b) Defined benefit plan

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

The Company recognizes the following changes in the net defined benefit obligation as

an expense in the statement of profit and loss -Service costs comprising current service costs and Net interest expense or income.

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

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

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

### (viii) Income taxes

#### a) Current income tax

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

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

#### b) Deferred tax

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

The carrying amount of deferred tax assets is



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

(Amount in INR millions, unless otherwise stated)

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

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

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

### (ix) Leases

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

The right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Right-of-use assets, for which the entity is reasonably certain to exercise the right to purchase, are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. The lease liability is initially measured at amortised cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates.

For the short-term and low value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

### (x) Provisions and Contingencies

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. The expense relating to a provision is presented in the statement of profit and loss.

Provisions are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

A contingent liability is a possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company; or a present obligation that arises from past events but is not recognized because it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation; or the amount of the obligation cannot be measured with sufficient reliability.

A contingent asset is disclosed, where an inflow of economic benefits is probable.

### (xi) Cash and cash equivalents

Cash and cash equivalents in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts, if any, as they are considered an integral part of the Company's cash management.

### (xii) Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

#### a) Financial assets

##### Initial recognition and measurement

All financial assets are recognized initially at fair value plus, in the case of financial assets not recorded at fair value through profit and loss, transaction costs that are attributable to the acquisition of the financial asset.

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

(Amount in INR millions, unless otherwise stated)

### Subsequent measurement

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

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

### Financial asset at amortized cost

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

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

### Financial asset at fair value through OCI (FVTOCI)

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

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

Instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value

movements are recognized in OCI. However, the Company recognizes interest income and impairment losses & reversals in the Profit and Loss. On derecognition of the asset, cumulative gain or loss previously recognized in OCI is reclassified from the equity to Profit and Loss. Interest earned whilst holding FVTOCI Financial asset is reported as interest income using the EIR method.

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

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

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

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

### Derecognition

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

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

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

When it has neither transferred nor retained substantially all of the risks and rewards

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

of the asset, nor transferred control of the asset, the Company continues to recognize the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognizes an associated liability. The transferred asset and the associated liability are measured on a bases that reflect the rights and obligations that the Company has retained.

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

### **Impairment of financial assets**

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

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

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

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

ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original EIR.

(Amount in INR millions, unless otherwise stated)

When estimating the cash flows, an entity is required to consider all contractual terms of the financial instrument (including prepayment, extension, call and similar options) over the expected life of the financial instrument. However, in rare cases when the expected life of the financial instrument cannot be estimated reliably, then the entity is required to use the remaining contractual term of the financial instrument.

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

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

### **b) Financial liabilities**

#### **Initial recognition and measurement**

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

#### **Subsequent measurement**

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

#### **Financial liabilities at amortized cost**

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

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

(Amount in INR millions, unless otherwise stated)

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

### **Derecognition**

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

### **c) Offsetting of financial instruments**

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

### **(xiii) Earnings per share**

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

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

### **(xiv) Segment reporting**

The Company has identified "Cash Logistics Service" as a reportable segment based on the manner in which the operating results are reviewed by the Chief Operating Decision Maker.

### **(xv) Cash Flow Statement**

Cash flow statement is prepared in accordance with the indirect method prescribed in Ind AS 7 'Statement of Cash Flows'. Cash flows are reported using the indirect method, whereby profit/ (loss) before tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. Cash flow for the year is classified by operating, investing and financing activities.

### **(xvi) Rounding of amount**

Amount disclosed in the financial statement and notes have been rounded off to the nearest million as per the requirements of schedule III, unless otherwise stated.

(Amount in INR millions, unless otherwise stated)

**Note 4 (a) - Property Plant and Equipment**

| Description                           | Building*    | Office equipments | Vault & lockers | Computers    | Furniture & fixtures and Electrical fittings | Motor vehicles | Total         |
|---------------------------------------|--------------|-------------------|-----------------|--------------|--|----------------|---------------|
| <b>Gross block (Cost/Deemed cost)</b> |              |                   |                 |              |  |                |               |
| <b>As at April 01, 2021</b>           | <b>37.67</b> | <b>46.93</b>      | <b>16.02</b>    | <b>8.96</b>  | <b>17.59</b>                                 | <b>29.59</b>   | <b>156.76</b> |
| Additions during the year             | -            | 10.38             | 0.36            | 2.89         | 20.94  | 33.43          | 68.00         |
| Deletions during the year             | -            | 1.10              | -               | -            | 0.03   | -              | 1.13          |
| <b>As at March 31, 2022</b>           | <b>37.67</b> | <b>56.21</b>      | <b>16.38</b>    | <b>11.85</b> | <b>38.50</b>                                 | <b>63.02</b>   | <b>223.63</b> |
| Additions during the year             | -            | 10.71             | 0.33            | 5.11         | 0.55   | 18.21          | 34.91         |
| Deletions during the year             | -            | 4.50              | 0.53            | 0.20         | 0.58   | 0.39           | 6.20          |
| <b>As at March 31, 2023</b>           | <b>37.67</b> | <b>62.42</b>      | <b>16.18</b>    | <b>16.76</b> | <b>38.47</b>                                 | <b>80.84</b>   | <b>252.34</b> |
| <b>Accumulated Depreciation</b>       |              |                   |                 |              |  |                |               |
| <b>As at April 01, 2021</b>           | <b>6.96</b>  | <b>26.61</b>      | <b>6.78</b>     | <b>6.18</b>  | <b>6.47</b>                                  | <b>9.27</b>    | <b>62.27</b>  |
| Charge for the year                   | 11.07        | 7.49              | 2.00            | 1.78         | 3.88   | 4.58           | 30.80         |
| Deletions during the year             | -            | 1.01              | -               | -            | 0.02   | -              | 1.03          |
| <b>As at March 31, 2022</b>           | <b>18.03</b> | <b>33.09</b>      | <b>8.78</b>     | <b>7.96</b>  | <b>10.33</b>                                 | <b>13.85</b>   | <b>92.04</b>  |
| Charge for the year                   | 10.96        | 8.42              | 1.85            | 2.84         | 4.16   | 10.99          | 39.22         |
| Deletions during the year             | -            | 4.16              | 0.22            | 0.19         | 0.42   | 0.39           | 5.38          |
| <b>As at March 31, 2023</b>           | <b>28.99</b> | <b>37.35</b>      | <b>10.41</b>    | <b>10.61</b> | <b>14.07</b>                                 | <b>24.45</b>   | <b>125.88</b> |
| <b>Net Book Value</b>                 |              |                   |                 |              |  |                |               |
| <b>As at March 31, 2023</b>           | <b>8.68</b>  | <b>25.07</b>      | <b>5.77</b>     | <b>6.15</b>  | <b>24.40</b>                                 | <b>56.39</b>   | <b>126.46</b> |
| <b>As at March 31, 2022</b>           | <b>19.64</b> | <b>23.12</b>      | <b>7.60</b>     | <b>3.89</b>  | <b>28.17</b>                                 | <b>49.17</b>   | <b>131.59</b> |

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

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

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

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

| Description            | For the year ended March 31, 2023 | For the year ended March 31, 2022 |
|------------------------|-----------------------------------|-----------------------------------|
| Opening balance        | -                                 | -                                 |
| <b>Add:</b> Additions  | 19.39                             | -                                 |
| <b>Less:</b> Deletions | -                                 | -                                 |
| <b>Closing balance</b> | <b>19.39</b>                      | <b>-</b>                          |

**CWIP aging schedule**

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

(Amount in INR millions, unless otherwise stated)

**Note 5 - Intangible Assets**

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

**Note 6 - Other Financial Assets - Non Current**

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

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

(Amount in INR millions, unless otherwise stated)

## Note 7 - Deferred Tax Assets / (Liabilities)

### 7.1 Recognised Deferred Tax Assets and Liabilities

Deferred tax assets and liabilities are attributable to the following:

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

### Movement in Deferred Tax balances

| Particulars                              | As at<br>March 31, 2023 | As at<br>March 31, 2022 |
|--|-------------------------|-------------------------|
| <b>Opening balance</b>                   | 18.57                   | 14.15                   |
| Recognised in Statement of Profit & Loss | (3.05)                  | 2.59                    |
| Recognised in Other Comprehensive income | (1.17)                  | 1.83                    |
| <b>Total</b>                             | <b>14.35</b>            | <b>18.57</b>            |

### 7.2 Tax Recognised in Other Comprehensive Income

| Particulars                                   | As at<br>March 31, 2023 | As at<br>March 31, 2022 |
|---|-------------------------|-------------------------|
| Defined benefit plan Actuarial Gains (Losses) | (1.17)                  | 1.83                    |
| <b>Total</b>                                  | <b>(1.17)</b>           | <b>1.83</b>             |

### 7.3 Reconciliation of Effective Tax Rates

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

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

(Amount in INR millions, unless otherwise stated)

**Note 8 - Non Current Tax Asset (Net)**

| Particulars                     | As at<br>March 31, 2023 | As at<br>March 31, 2022 |
|---------------------------------|-------------------------|-------------------------|
| Tax payments pending adjustment | 8.68                    | 14.44                   |
| <b>Total</b>                    | <b>8.68</b>             | <b>14.44</b>            |

**Note 9 -Other Non Current Assets**

| Particulars              | As at<br>March 31, 2023 | As at<br>March 31, 2022 |
|--------------------------|-------------------------|-------------------------|
| Capital Advances         | 2.45                    | 0.23                    |
| Taxes paid under dispute | 0.08                    | 0.08                    |
| <b>Total</b>             | <b>2.53</b>             | <b>0.31</b>             |

**Note 10 - Trade Receivables**

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

**Notes****10.1. Movement in expected credit loss allowance of trade receivable**

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



(Amount in INR millions, unless otherwise stated)

## 10.2. Trade Receivables ageing schedule

As at March 31, 2023

| Particulars  | Outstanding for following periods from due date of payment |                   |             |           |                   | Total         |
|--|--|-------------------|-------------|-----------|-------------------|---------------|
|  | Not Due / Less than 6 months                               | 6 months - 1 year | 1-2 years   | 2-3 years | More than 3 years |               |
| (i) Undisputed Trade receivables - considered good                                 | 362.23   | 22.90             | -           | -         | -                 | 385.13        |
| (ii) Undisputed Trade receivables - which have significant increase in credit risk | -  | -                 | 0.75        | -         | -                 | 0.75          |
| (iii) Undisputed Trade receivables - credit impaired                               | -  | -                 | -           | -         | -                 | -             |
| (iv) Disputed Trade receivables - considered good                                  | -  | -                 | -           | -         | -                 | -             |
| (v) Disputed Trade receivables - which have significant increase in credit risk    | -  | -                 | -           | -         | -                 | -             |
| (vi) Disputed Trade receivables - credit impaired                                  | -  | -                 | -           | -         | 13.60             | 13.60         |
| Unbilled Dues (Not Due)  | 322.83   | -                 | -           | -         | -                 | 322.83        |
| <b>Total</b>   | <b>685.06</b>  | <b>22.90</b>      | <b>0.75</b> | <b>-</b>  | <b>13.60</b>      | <b>722.31</b> |

As at March 31, 2022

| Particulars  | Outstanding for following periods from due date of payment |                   |           |           |                   | Total         |
|--|--|-------------------|-----------|-----------|-------------------|---------------|
|  | Not Due / Less than 6 months                               | 6 months - 1 year | 1-2 years | 2-3 years | More than 3 years |               |
| (i) Undisputed Trade receivables - considered good                                 | 774.07   | -                 | -         | -         | -                 | 774.07        |
| (ii) Undisputed Trade receivables - which have significant increase in credit risk | -  | 17.81             | -         | -         | -                 | 17.81         |
| (iii) Undisputed Trade receivables - credit impaired                               | -  | -                 | -         | -         | -                 | -             |
| (iv) Disputed Trade receivables - considered good                                  | -  | -                 | -         | -         | -                 | -             |
| (v) Disputed Trade receivables - which have significant increase in credit risk    | -  | -                 | -         | -         | -                 | -             |
| (vi) Disputed Trade receivables - credit impaired                                  | -  | -                 | -         | -         | 13.60             | 13.60         |
| Unbilled Dues (Not Due)  | -  | -                 | -         | -         | -                 | -             |
| <b>Total</b>   | <b>774.07</b>  | <b>17.81</b>      | <b>-</b>  | <b>-</b>  | <b>13.60</b>      | <b>805.48</b> |

(Amount in INR millions, unless otherwise stated)

**Note 11 - Cash and Cash Equivalents**

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

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

Fund relating to cash management activities (Refer note below)

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

Note:

- (i) Funds relating to cash management activity represents the net funds parked by the company in the cash management activity.
- (ii) Includes cash-in-transit with cash executives - March 31, 2023 - INR 507.95 Million and March 31, 2022 - INR 675.98 million
- (iii) Includes deposit of ₹ 8.38 Mn under lien with banks for issue of guarantees.

**Note 12 - Bank balances other than note 11**

| Particulars   | As at<br>March 31, 2023 | As at<br>March 31, 2022 |
|---|-------------------------|-------------------------|
| In deposits account with maturity period less than 12 months from the balance sheet date* | 738.30                  | 90.63                   |
| <b>Total</b>  | <b>738.30</b>           | <b>90.63</b>            |

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

**Note 13 - Other Current Financial Assets**

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

Note:

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

(Amount in INR millions, unless otherwise stated)

**Note 14 - Other Current Assets**

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

**Note 15 - Equity Share Capital**

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

**Movement in respect of Equity Shares is given below :**

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

**Note 15.1 Statement of changes in equity**

**As at March 31, 2023**

| Particulars          | Balance at the beginning<br>of the current reporting<br>period | Restated balance at the<br>beginning of the current<br>reporting period | Changes in Equity<br>Share Capital during<br>the current year | Balance at the<br>end of the current<br>reporting period |
|----------------------|--|---|---|--|
| Equity Share Capital | 101.25   | -   | 5.46  | 106.71   |

**As at March 31, 2022**

| Particulars          | Balance at the beginning<br>of the current reporting<br>period | Restated balance at the<br>beginning of the current<br>reporting period | Changes in Equity<br>Share Capital during<br>the current year | Balance at the<br>end of the current<br>reporting period |
|----------------------|--|---|---|--|
| Equity Share Capital | 10.25  | -   | 91.00   | 101.25   |

(Amount in INR millions, unless otherwise stated)

### Note 15.2 Terms / Rights attached to Equity Shares

The Company has only one class of equity shares having a par value of INR. 1/- per share. The holders of the equity shares are entitled to receive dividends as declared from time to time, and are entitled to voting rights proportionate to their share holding at the meetings of shareholders.

In the event of liquidation of the Company, the holders of the equity shares will be entitled to receive the remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

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

| Particulars  | As at<br>March 31, 2023 | As at<br>March 31, 2022 |
|--|-------------------------|-------------------------|
|  | Nos.                    | Nos.                    |
| Col. David Devasahayam   | 52,235,575              | 58,722,431              |
| Dr. (Mrs.) Renuka David  | 8,500,000               | 8,500,000               |
| Unit Trust of India Investment Advisory Services Limited A/C Ascent India Fund III | 19,294,954              | 34,030,529              |
| <b>Total</b>   | <b>80,030,529</b>       | <b>101,252,960</b>      |

As per records of the company, including its register of shareholders/members and other documents received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownership of shares.

### Disclosure of shareholding of Promoters

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

### Note on Changes in promoters shareholding pattern:

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

During the year ended 31<sup>st</sup> March 2022, shareholding of Col. David Devasahayam has decreased by 5.22% and Dr. (Mrs.) Renuka David has decreased by 1.37%

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

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

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

### Note 15.4 Dividend

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

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

(Amount in INR millions, unless otherwise stated)

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

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

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

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

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

**Note 16- Other Equity**

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

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

**16.2. Retained Earnings:** Retained earnings are the profits that the Company has earned till date, less any transfers to general reserve, dividends or other distributions paid to shareholders.

(Amount in INR millions, unless otherwise stated)

**Note 17 - Long Term - Borrowings**

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

**17.1 Terms and Security:**

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

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

**Note 18 - Lease Liabilities**

| Particulars  | As at<br>March 31, 2023 | As at<br>March 31, 2022 |
|--|-------------------------|-------------------------|
| Lease Liabilities                                  | 9.44                    | 20.04                   |
| <b>Less:</b> Current Maturities of Lease Liability | (9.44)                  | (12.09)                 |
| <b>Total</b>                                       | <b>-</b>                | <b>7.95</b>             |

**Note 19 - Short Term Borrowings**

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

**19.1 Terms and conditions of borrowings**

| Name of lender          | Facility and Limit              | Rate of Interest   | Repayment Terms and Security details  |
|-------------------------|---------------------------------|--|---|
| Standard Chartered Bank | Working Capital - ₹ 300 Million | One month MCLR, applicable on the interest reset date, payable on daily o/s balances under the OD Facility | 1. Repayable on demand<br>2. pari-passu charge on entire current asset of the company |
| Yes Bank                | Cash Credit - ₹300 Million      | 3 months - 0.05% over and above YBL months MCLR  | 1. Repayable on demand<br>2. pari-passu charge on entire current asset of the company |

(Amount in INR millions, unless otherwise stated)

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

| Quarter | Amounts as per Books of Account | Amount as reported in the quarterly returns/ statements | Amount of Differences | Reason for Material Discrepancies (if any)        |
|---------|---------------------------------|---|-----------------------|---|
| Jun-22  | 876.51                          | 898.64  | (22.13)               | Provision for bad & doubtful debts not considered |
| Sep-22  | 847.61                          | 869.76  | (22.15)               | Provision for bad & doubtful debts not considered |
| Dec-22  | 765.54                          | 765.55  | (0.01)                |   |
| Mar-23  | 675.28                          | 675.29  | (0.01)                |   |

**Note 20 - Lease Liability**

| Particulars   | As at March 31, 2023 | As at March 31, 2022 |
|---|----------------------|----------------------|
| Current maturities of Lease Liability (Refer Note 18) | 9.44                 | 12.09                |
| <b>Total</b>  | <b>9.44</b>          | <b>12.09</b>         |

**Note 21 - Trade Payables**

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

**Notes:**

**21.1 Trade Payables ageing schedule**

**As at March 31, 2023**

| Particulars                                       | Outstanding for following periods from due date of payment |           |           |                   | Total       |
|---|--|-----------|-----------|-------------------|-------------|
|   | Less than 1 year   | 1-2 years | 2-3 years | More than 3 years |             |
| (i) Micro and Small Enterprises                   | 3.85   | -         | -         | -                 | 3.85        |
| (ii) Others                                       | 4.35   | -         | -         | -                 | 4.35        |
| (iii) Disputed Dues - Micro and Small Enterprises | -  | -         | -         | -                 | -           |
| (iv) Disputed Dues - Others                       | -  | -         | -         | -                 | -           |
| Unbilled Dues                                     | -  | -         | -         | -                 | -           |
| <b>Total</b>                                      | <b>8.20</b>  | <b>-</b>  | <b>-</b>  | <b>-</b>          | <b>8.20</b> |

**As at March 31, 2022**

| Particulars                                       | Outstanding for following periods from due date of payment |           |           |                   | Total        |
|---|--|-----------|-----------|-------------------|--------------|
|   | Less than 1 year   | 1-2 years | 2-3 years | More than 3 years |              |
| (i) Micro and Small Enterprises                   | 2.96   | -         | -         | -                 | 2.96         |
| (ii) Others                                       | 11.18  | -         | -         | -                 | 11.18        |
| (iii) Disputed Dues - Micro and Small Enterprises | -  | -         | -         | -                 | -            |
| (iv) Disputed Dues - Others                       | -  | -         | -         | -                 | -            |
| Unbilled Dues                                     | -  | -         | -         | -                 | -            |
| <b>Total</b>                                      | <b>14.14</b>   | <b>-</b>  | <b>-</b>  | <b>-</b>          | <b>14.14</b> |

(Amount in INR millions, unless otherwise stated)

**21.2 Details required under MSME Act, 2006**

| Particulars   | For the year ended<br>March 31, 2023 | For the year ended<br>March 31, 2022 |
|---|--------------------------------------|--------------------------------------|
| a) Principal amount remaining unpaid to the supplier at the end of each accounting year   | 3.85                                 | 2.96                                 |
| b) Interest due thereon (a) and remaining unpaid to supplier at the end of each accounting year   | 0.20                                 | 0.07                                 |
| c) Amount of Interest paid by the buyer in terms of Sec.16 of MSME Act, 2006 along with the amount of the payment made to the supplier beyond the appointed day during each accounting year;  | -                                    | -                                    |
| d) The amount of interest due and payable for the period of delay in making payment ( which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSME Act, 2006;  | 0.38                                 | 0.62                                 |
| e) The amount of interest accrued and remaining unpaid at the end of each accounting year; and  | 0.59                                 | 0.69                                 |
| f) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest due above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under Sec.23 of MSME Act, 2006 | 1.27                                 | 0.69                                 |

This information has been given in respect of such vendors to the extent they could be treated as 'Micro and Small Enterprises' on the basis of information available with the Company on which the Auditors have relied upon.

**Note 22 - Other Financial Liabilities**

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

**Note 23 - Other Current Liabilities**

| Particulars           | As at<br>March 31, 2023 | As at<br>March 31, 2022 |
|-----------------------|-------------------------|-------------------------|
| Statutory Liabilities | 35.26                   | 65.42                   |
| <b>Total</b>          | <b>35.26</b>            | <b>65.42</b>            |

**Note 24 - Short Term Provisions**

| Particulars                      | As at<br>March 31, 2023 | As at<br>March 31, 2022 |
|----------------------------------|-------------------------|-------------------------|
| Provision for employee benefits: |                         |                         |
| Gratuity Payable                 | -                       | 17.67                   |
| <b>Total</b>                     | <b>-</b>                | <b>17.67</b>            |

**Note 25 - Current Tax Liabilities (Net)**

| Particulars   | As at<br>March 31, 2023 | As at<br>March 31, 2022 |
|---|-------------------------|-------------------------|
| Provision for Income Tax (Net of advance tax and TDS) | 1.17                    | 3.12                    |
| <b>Total</b>  | <b>1.17</b>             | <b>3.12</b>             |



(Amount in INR millions, unless otherwise stated)

### Note 26 - Revenue From Operations

| Particulars  | For the year ended<br>March 31, 2023 | For the year ended<br>March 31, 2022 |
|--------------|--------------------------------------|--------------------------------------|
| Commission   | 3,549.06                             | 2,860.35                             |
| <b>Total</b> | <b>3,549.06</b>                      | <b>2,860.35</b>                      |

### Information about major customers

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

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

#### As on March 31, 2023

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

#### As on March 31, 2022

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

### Note 27 - Other Income

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

### Note 28 - Employee Benefits Expenses

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

### Note 29 - Finance Cost

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

(Amount in INR millions, unless otherwise stated)

**Note 30 - Depreciation and Amortisation Expenses**

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

**Note 31 - Other expenses**

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

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

(Amount in INR millions, unless otherwise stated)

### Note 32 - Basic and Diluted EPS

The earnings and weighted average number of ordinary shares used in the calculation of EPS is as follows:

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

### Note 33 - Employee Benefits

#### Defined contribution plan

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

| Particulars   | As at<br>March 31, 2023 | As at<br>March 31, 2022 |
|---|-------------------------|-------------------------|
| Provident Fund and Employees' Family Pension Scheme | 29.64                   | 25.68                   |
| Employees' State Insurance Corporation              | 8.69                    | 8.29                    |
| <b>Total</b>  | <b>38.33</b>            | <b>33.97</b>            |

#### Defined benefit plan

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

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

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

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

(Amount in INR millions, unless otherwise stated)

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

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

**Balance Sheet****Details of provision and fair value of plan assets**

| Particulars                 | As at<br>March 31, 2023 | As at<br>March 31, 2022 |
|-----------------------------|-------------------------|-------------------------|
| Present value of obligation | 40.93                   | 36.82                   |
| Fair value of plan asset    | 41.27                   | 19.15                   |
| <b>Net Liability</b>        | <b>(0.34)</b>           | <b>17.67</b>            |

**Changes in present value of obligation**

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

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

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

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

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

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

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

(Amount in INR millions, unless otherwise stated)

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

A quantitative sensitivity analysis for the significant assumptions on defined benefit obligation as at March 31, 2023 and March 31, 2022

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

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

Expected maturity analysis of the defined benefit plans in future years

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

The Indian Parliament has approved the Code on Social Security, 2020 which would impact the contributions by the company towards Provident Fund and Gratuity. The Ministry of Labour and Employment has released draft rules for the Code on Social Security, 2020 and has invited suggestions from stakeholders. The Company will assess the impact and its evaluation once the subject rules are notified and will give appropriate impact in its financial statements in the period in which, the Code becomes effective and the related rules to determine the financial impact are published.

#### Note 34 - Leases

##### In case of assets taken on lease:

The Company has taken office premises, vehicles and computers under operating lease agreements, which expire at various dates. These agreements are generally renewable by mutual consent. Some of the lease agreements for premises have a lock in period of 3 years and price escalation clause. ROU asset for long term leases has been recognised with corresponding credit to Lease liability.

Details relating to the leases of the company are as follows:

##### a) The following is the break-up of current and non-current lease liabilities as at March 31, 2023 and March 31, 2022

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

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

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

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

(Amount in INR millions, unless otherwise stated)

**c) Following amounts were recognized as expense:**

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

\* Includes amortisation of present value difference on fair valuation of lease deposit

\*\* Includes office premises, vehicles and computers

**d) Maturity analysis of lease liabilities under Ind AS 116 on an undiscounted basis**

| Particulars                              | As at<br>March 31, 2023 | As at<br>March 31, 2022 |
|--|-------------------------|-------------------------|
| Within one year                          | 9.44                    | 12.09                   |
| After one year but not more than 5 years | -                       | 7.95                    |
| More than five years                     | -                       | -                       |
| <b>Total</b>                             | <b>9.44</b>             | <b>20.04</b>            |

**e) Following is the movement in Right of Use Asset**

| Description                     | As at<br>March 31, 2023 | As at<br>March 31, 2022 |
|---------------------------------|-------------------------|-------------------------|
| Opening Balance                 | 19.64                   | 30.71                   |
| Add : Additions during the year | -                       | -                       |
| Less: Depreciation for the year | 10.96                   | 11.07                   |
| <b>Closing Balance</b>          | <b>8.68</b>             | <b>19.64</b>            |

The incremental borrowing rate applied to lease liabilities is 9.75%

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

**Note 35 - Related party disclosures****Key Managerial Personnel**

1. Col. David Devasahayam, Chairman and Managing Director
2. Dr. (Mrs) Renuka David, Whole-Time Director
3. Mr. Ayyavu Palanichamy Vasanthakumar, Director
4. Mr. T V Venkataramanan, Chief Financial Officer
5. Ms. K. Jaya Bharathi, Company Secretary
6. Ms. Jayanthi, Independent Director
7. Mr. Devraj Anbu, Independent Director
8. Mr. Ashok Kumar Sarangi, Independent Director

**Relatives of Key Managerial Personnel:**

1. Mr. Alexander David

(Amount in INR millions, unless otherwise stated)

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

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

**Significant shareholder**

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

**Transactions with Key Managerial Persons (KMP)**

| Name of key Managerial Persons | Nature of Transaction         | For the year ended<br>March 31, 2023 | For the year ended<br>March 31, 2022 |
|--------------------------------|-------------------------------|--------------------------------------|--------------------------------------|
| Col. David Devasahayam         | Advance given                 | -                                    | 25.00                                |
|                                | Advances repaid               | -                                    | (26.19)                              |
|                                | Remuneration                  | 20.00                                | 20.00                                |
|                                | Reimbursement of IPO expenses | 52.59                                | -                                    |
|                                | Dividend paid                 | 122.70                               | 135.99                               |
| Dr. Renuka David               | Remuneration                  | 3.60                                 | 3.60                                 |
|                                | Dividend paid                 | 18.70                                | 20.99                                |
| Ms. Jayanthi                   | Sitting Fees                  | 1.23                                 | 0.39                                 |
| Mr. Devraj Anbu                | Sitting Fees                  | 1.23                                 | 0.39                                 |
| Mr. Ashok Kumar Sadangi        | Sitting Fees                  | 0.89                                 | 0.23                                 |
| Col. Benz Jacob                | Remuneration                  | 2.93                                 | 1.48                                 |
| Cyrus Shroff                   | Remuneration                  | 6.06                                 | 5.46                                 |
| Karthik Sankaran               | Remuneration                  | 3.45                                 | 2.40                                 |
| Mr. T V Venkataramanan         | Remuneration                  | 7.33                                 | 4.00                                 |
| Ms. K. Jaya Bharathi           | Remuneration                  | 1.20                                 | 0.70                                 |

**Outstanding Balances of Key Managerial Persons**

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

(Amount in INR millions, unless otherwise stated)

**Enterprises owned or significantly influenced by Key Management Personnel or their Relatives and Other Related Parties:****Transactions during the year/period**

| Sl. No.                  | Name of Related Party  | Nature of Transaction               | For the year ended March 31, 2023 | For the year ended March 31, 2022 |
|--------------------------|--|-------------------------------------|-----------------------------------|-----------------------------------|
| <b>Services Received</b> |  |                                     |                                   |                                   |
| 1                        | Radiant Protection Force Private Limited   | Contract Charges - Guards & Drivers | 282.10                            | 215.56                            |
|                          |  | Contract expenses - Cash Van        | 206.65                            | 168.51                            |
|                          |  | Rent - Vehicles & Generators        | 90.76                             | 92.73                             |
|                          |  | Rent - Buildings                    | 8.89                              | 8.47                              |
| 2                        | Radiant Integrity Techno Solution Private Limited                                  | Service Charges                     | -                                 | 0.02                              |
| 3                        | Radiant Medical Services Private Limited   | Interest income                     | -                                 | 0.11                              |
|                          |  | Advances given & repaid             | -                                 | 5.57                              |
| 4                        | Radiant Business Solutions Private Limited   | Interest income                     | -                                 | 0.16                              |
|                          |  | Advances given & repaid             | -                                 | 7.91                              |
| 5                        | Radiant Foundation   | Donation                            | 8.96                              | 6.30                              |
| 6                        | Unit Trust of India Investment Advisory Services Limited A/C Ascent India Fund III | Dividend Paid                       | 60.13                             | 93.02                             |
|                          |  | Reimbursement of IPO expenses       | 119.46                            | -                                 |
| 7                        | Mr. Alexander David  | Remuneration                        | 1.80                              | 1.80                              |

**Outstanding Balances**

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

**Note 36 - Contingent Liabilities****Claims against the Company not acknowledged as debts**

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

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

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



(Amount in INR millions, unless otherwise stated)

### Note 37 - Corporate Social Responsibility

#### 1. Gross amount required to be spent:

| Particulars                | For the year ended<br>March 31, 2023 | For the year ended<br>March 31, 2022 |
|----------------------------|--------------------------------------|--------------------------------------|
| Prescribed CSR expenditure | 9.82                                 | 8.78                                 |

#### 2. Amount spent for the period/years ended:

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

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

### Note 38 - Financial Instruments Categories and Fair Value Hierarchy

#### a) Financial Instruments by Categories

The carrying value and fair value measurement of financial instruments by categories were as follows:

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

The management assessed that cash and cash equivalents, trade receivables, trade payables, and other current financial assets and financial liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments. Further the difference between carrying amount and fair value of insurance receivables, deposit measured at amortised cost is not significantly different in each of the year presented.

#### b) Fair Value Hierarchy

- **Level 1** - Quoted prices (unadjusted) in active markets for identical Assets or Liabilities.
- **Level 2** - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- **Level 3** - Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

(Amount in INR millions, unless otherwise stated)

#### Valuation Technique used to determine Fair Value:

Specific valuation techniques used to value financial instruments include:

Use of quoted market prices for Listed instruments

For the year ended March 31, 2023 and year ended March 31, 2022 there are no financial assets under the categories FVTOCI or FVTP&L

#### Note 39 - Risk Management

##### Financial Risk Management

The company is exposed to Interest rate risk, Credit risk, Collection risk and liquidity risk. Given the nature of operations, the company does not face any forex risk, commodity risk and other market risk aspects. The company has assigned the responsibility of managing these risks with the respective division heads as stated below.

##### Market Rate - Interest Rates

The company does not have any term loans with variable interest rate. Long term borrowings, in the nature of vehicle loans, are of fixed interest rate, and the extent of such borrowings are less than 5% of the networth of the company. Hence the company does not face any significant market risk in relation to interest rate volatility. Cash credit limits, to the extent of Rs. 600 million are variable rate borrowings, subject to periodic interest rate revision. The Company manages its CC limit utilisation judiciously to minimise interest outgo. This risk is managed by GM - Finance.

##### Credit Risk

The company is highly underleveraged with zero net debt (total debt minus free cash) as on March 31, 2023 and March 31, 2022. Hence credit risk of the company is very healthy and risk of default is negligible. This risk is managed by Managing Director.

##### Trade Receivable

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

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

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

(Amount in INR millions, unless otherwise stated)

The details of receivable balance from customers having more than 5% of total receivables for each reporting period are given below:

**As on March 31, 2023**

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

**As on March 31, 2022**

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

**Liquidity risk**

The company has cash credit limit of Rs. 600 million. The company is also highly underleveraged and also has sufficient drawing power in its net current assets, to enhance its borrowing capacity at short notice, if required. Hence liquidity risk faced by the company is negligible. This risk is managed by the GM - Finance.

The table below provides details regarding the contractual maturities of significant financial liabilities as at March 31, 2023:

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

The table below provides details regarding the contractual maturities of significant financial liabilities as at March 31, 2022:

| Particulars                 | On Demand     | Within 12 months | 1 to 5 years | Total         |
|-----------------------------|---------------|------------------|--------------|---------------|
| Borrowings                  | 251.40        | 3.45             | 12.63        | 267.48        |
| Trade payables              | -             | 14.14            | -            | 14.14         |
| Other Financial liabilities | -             | 120.24           | -            | 120.24        |
| Lease Liability             | -             | 12.09            | 7.95         | 20.04         |
| <b>Total</b>                | <b>251.40</b> | <b>149.92</b>    | <b>20.58</b> | <b>421.90</b> |

**Capital management**

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

(Amount in INR millions, unless otherwise stated)

**Note 40 - Ratios****As at March 31, 2023**

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

(Amount in INR millions, unless otherwise stated)

As at March 31, 2022

| Ratio                            | Numerator | Denominator | Current period | Previous period | Variance (%) | Reason for variance  |
|----------------------------------|-----------|-------------|----------------|-----------------|--------------|--|
| Current ratio                    | 1,692.66  | 487.53      | 3.4719         | 4.5318          | (23.39)      | No Comments  |
| Debt equity ratio                | 287.52    | 1,397.62    | 0.2057         | 0.1101          | 86.91        | Though the (PAT) for the current year was Rs. 382.24 Mn, the net increase in equity is only Rs. 126.80 Mn as we have paid dividend of Rs. 250 Mn. However the increase in debt is Rs. 147.63 Mn and hence debt equity ratio has increased.                 |
| Net Profit ratio                 | 382.09    | 2,860.35    | 0.1336         | 0.1463          | (8.70)       | No Comments  |
| Debt service coverage ratio      | 594.88    | 33.19       | 17.9245        | 3.9775          | 350.65       | Though there is an increase in EBITDA Rs. 97.46 Mn the amount pertaining towards debt service (both interest as well as repayments), have come down subsentially by Rs. 89.30 Mn. Hence the debt service coverage ratio has increased significantly.       |
| Return on equity ratio           | 382.09    | 1,397.62    | 0.2734         | 0.2552          | 7.13         | No Comments  |
| Trade receivables turnover ratio | 2,860.35  | 763.14      | 3.7481         | 3.4532          | 8.54         | No Comments  |
| Trade payables turnover ratio    | 1,296.03  | 22.92       | 56.5416        | 43.1470         | 31.04        | Though the value of the services increased by Rs. 316.95 Mn in FY 2021-22, the value of the average payable is around Rs. 23 Mn both as of March 2021 and March 2022. Hence the trade payable turnover ratio has significantly increased as of March 2022. |
| Return on capital employed       | 557.29    | 1,685.14    | 0.3307         | 0.3333          | (0.78)       | No Comments  |
| Return on investments            | 382.09    | 983.08      | 0.3887         | 0.3715          | 4.63         | No Comments  |

(Amount in INR millions, unless otherwise stated)

**Note 41 - Disclosure under Ind AS 7 - Statement of Cash flows****Reconciliation of liabilities from financing activities:-****(i) Long Term Borrowings (Including Current maturities)****As at March 31, 2023**

| Particulars         | Opening balance | Proceeds | Repayments    | Closing balance |
|---------------------|-----------------|----------|---------------|-----------------|
| Term Loan from Bank | 16.08           | -        | (3.46)        | 12.62           |
| <b>Total</b>        | <b>16.08</b>    | <b>-</b> | <b>(3.46)</b> | <b>12.62</b>    |

**As at March 31, 2022**

| Particulars         | Opening balance | Proceeds    | Repayments    | Closing balance |
|---------------------|-----------------|-------------|---------------|-----------------|
| Term Loan from Bank | 17.51           | 1.65        | (3.08)        | 16.08           |
| <b>Total</b>        | <b>17.51</b>    | <b>1.65</b> | <b>(3.08)</b> | <b>16.08</b>    |

**(ii) Lease Liabilities****As at March 31, 2023**

| Particulars       | Opening balance | Proceeds | Repayments     | Closing balance |
|-------------------|-----------------|----------|----------------|-----------------|
| Lease Liabilities | 20.04           | -        | (10.60)        | 9.44            |
| <b>Total</b>      | <b>20.04</b>    | <b>-</b> | <b>(10.60)</b> | <b>9.44</b>     |

**As at March 31, 2022**

| Particulars       | Opening balance | Proceeds | Repayments    | Closing balance |
|-------------------|-----------------|----------|---------------|-----------------|
| Lease Liabilities | 29.40           | -        | (9.36)        | 20.04           |
| <b>Total</b>      | <b>29.40</b>    | <b>-</b> | <b>(9.36)</b> | <b>20.04</b>    |

**(iii) Short Term Borrowings****As at March 31, 2023**

| Particulars                | Opening balance | Net proceeds / repayment | Closing balance |
|----------------------------|-----------------|--------------------------|-----------------|
| Working capital facilities | 251.40          | 13.96                    | 265.36          |
| <b>Total</b>               | <b>251.40</b>   | <b>13.96</b>             | <b>265.36</b>   |

**As at March 31, 2022**

| Particulars                | Opening balance | Net proceeds / repayment | Closing balance |
|----------------------------|-----------------|--------------------------|-----------------|
| Working capital facilities | 92.98           | 158.42                   | 251.40          |
| <b>Total</b>               | <b>92.98</b>    | <b>158.42</b>            | <b>251.40</b>   |

(Amount in INR millions, unless otherwise stated)

#### Note 42

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

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

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

\* Net of GST

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

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

#### Note 43

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

#### Note 44 - Recent accounting pronouncements

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

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

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

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

(Amount in INR millions, unless otherwise stated)

#### Note 45 - Code on Social Security

The Indian Parliament has approved the Code on Social Security, 2020 which would impact the contributions by the company towards Provident Fund and Gratuity. The Ministry of Labour and Employment has released draft rules for the Code on Social Security, 2020 and has invited suggestions from stakeholders. The Company will assess the impact and its evaluation once the subject rules are notified and will give appropriate impact in its financial statements in the period in which, the Code becomes effective and the related rules to determine the financial impact are published.

#### Note 46 - Events after the reporting period

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

#### Note 47- Prior Year Comparatives

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

As per our report of even date attached  
**For ASA & Associates LLP**  
Chartered Accountants  
Firm Regn No. 009571N/N500006

**G.N. Ramaswami**  
Partner  
Membership No.202363

Place: Chennai  
Date: May 22, 2023

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

**Col. David Devasahayam**  
Chairman and Managing Director  
DIN: 02154891

**Jayanthi**  
Independent Director  
DIN: 09295572

**Vasanthakumar AP**  
Director  
DIN: 02069470

**T.V Venkataramanan**  
Chief Financial Officer

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







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