

RADIANT BUSINESS SOLUTIONS PRIVATE LIMITED

No. 28, Vijayaraghava Road, T. Nagar, Chennai - 600 017.

CIN: U74995TN2008PTC069855

BALANCE SHEET AS AT 31ST MARCH 2021


Particulars	Notes	As at	As at
		31 st March 2021	31 st March 2020
		₹	₹
EQUITY AND LIABILITIES			
Shareholders' Funds			
Share capital	3	1,00,000	1,00,000
Reserves and surplus	4	(57,92,884)	(1,18,11,643)
Non-Current Liabilities			
Long term borrowings	5	1,25,61,941	1,65,61,941
Deferred tax liabilities (net)	6	1,37,836	2,02,390
Current Liabilities			
Trade payables	7	1,02,147	9,31,466
Other current liabilities	8	14,45,805	23,02,643
Short-term provisions	9	6,60,303	-
Total		92,15,148	82,86,797
ASSETS			
Non-Current Assets			
Property Plant and Equipment	10	7,77,616	12,62,987
Current Assets			
Trade receivables	11	28,26,043	23,69,030
Cash and bank balances	12	31,59,185	25,82,497
Short-term loans and advances	13	24,52,304	20,72,283
Total		92,15,148	82,86,797

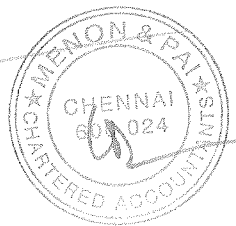
Notes forming part of the Financial Statements 1 - 21

As per our Report of even date attached

For Menon & Pai
Chartered Accountants
Firm Regn. No. 008025S

For and on Behalf of the Board of Directors


A. Arjuna Pai
Partner
Mem. No. 007460
UDIN No. 21007460AAAAHV9068




Col. David Devasahayam
Director
DIN : 02154891


Dr. Renuka David
Director
DIN : 02190575

Chennai, 1st November 2021



RADIANT BUSINESS SOLUTIONS PRIVATE LIMITED

No. 28, Vijayaraghava Road, T. Nagar, Chennai - 600 017.

CIN: U74995TN2008PTC069855


STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH 2021

Particulars	Notes	As at	Year ended
		31 st March 2021	31 st March 2020
		₹	₹
Revenue			
Revenue from operations	14	2,65,30,785	2,30,25,105
Other income	15	1,49,032	11,70,614
Total Revenue		2,66,79,817	2,41,95,719
Expenses			
Director's Remuneration		15,42,858	-
Employee benefits expense	16	1,28,37,847	1,07,28,550
Finance costs	17	7,49,510	13,80,374
Depreciation	10	4,85,370	5,54,979
Other expenses	18	44,49,724	69,33,524
Total expenses		2,00,65,309	1,95,97,427
Profit before tax		66,14,508	45,98,292
Tax expense	19	5,95,749	(56,068)
Profit for the Year		60,18,759	46,54,360
Earnings per equity share - Basic and diluted	20	602	465
Notes forming part of the Financial Statements	1 - 21		

As per our Report of even date attached

For Menon & Pai
Chartered Accountants
Firm Regn. No. 008025S

For and on Behalf of the Board of Directors


A. Arjuna Pai
Partner
Mem. No. 007460
UDIN No. 21007460AAAAHV9068




Col. David Devasahayam
Director
DIN : 02154891


Dr. Renuka David
Director
DIN : 02190575

Chennai, 1st November 2021

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CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2021

Particulars	Notes	Year ended	Year ended
		31 st March 2021	31 st March 2020
		₹	₹
Cash flow from operating activities			
Profit/(Loss) for the year as per Statement of Profit and Loss		60,18,759	46,54,360
Adjustment for:			
Depreciation and amortisation		4,85,370	5,54,979
Deffered tax		(64,554)	(56,068)
Profit on Sale of Fixed Asset		-	(5,99,654)
Operating profit/(loss) before working capital changes		64,39,575	45,53,617
Adjustment for:			
Decrease / (Increase) in trade receivables		(4,57,013)	10,77,013
Increase in short-term loans and advances		(3,80,020)	(1,48,616)
(Decrease) / Increase in trade Payables		(8,29,319)	(34,67,260)
(Decrease) / Increase in other current liabilities		(8,56,840)	(3,57,494)
Increase in short-term provisions		6,60,303	-
Net Cash used in operating activities (A)		45,76,687	16,57,260
Cash flow from investing activities			
Purchase of property, plant and equipment	9	-	-
Sale of property, plant and equipment		-	6,50,000
Net cash from investing activities (B)		-	6,50,000
Cash flow from financing activities			
Proceeds from long-term borrowings	5	-	-
Re-payment of long-term borrowings		(40,00,000)	(9,30,000)
Net cash used in financing activities (C)		(40,00,000)	(9,30,000)
Net increase in cash and cash equivalents (A+B+C)		5,76,687	13,77,260
Cash and cash equivalents at the beginning of the year		25,82,498	12,05,237
Cash and cash equivalents at the end of the year		31,59,185	25,82,497
Cash and cash equivalents comprise of:			
Cash on hand		5,200	14,120
Balances with banks			
- Current Account		19,96,256	14,90,764
- Deposit Account		11,57,729	10,77,613
		31,59,185	25,82,497
Notes forming part of the Financial Statements	1 - 21		

As per our report of even date attached

For Menon & Pai
Chartered Accountants
Firm Regn. No. 008025S

A. Arjuna Pai
Partner
Mem. No. 007460
UDIN No. 21007460AAAAHV9068



For and on Behalf of the Board of Directors

Col. David Devasahayam Dr. Renuka David
Director Director
DIN : 02154891 DIN : 02190575

Chennai, 1st November 2021

RADIANT BUSINESS SOLUTIONS PRIVATE LIMITED

No. 28, Vijayaraghava Road, T. Nagar, Chennai - 600 017.

CIN: U74995TN2008PTC069855

Notes forming part of the Financial Statements

1. Corporate Information

Radiant Business Solutions Private Limited (the Company), a Private Limited Company having its Registered office in Chennai, is presently engaged in the business of Business Process Outsourcing, providing financial management solutions.

2. Summary of Significant Accounting Policies

2.1 Basis of Preparation

These financial statements have been prepared on historical cost convention in accordance with the generally accepted accounting principles and the provisions of the Companies Act, 2013.

2.2 Use of estimates

The preparation of financial statements requires management to make judgements, estimates and assumptions, that affect the application of accounting policies and the reported amounts of assets, liabilities, income, expenses and disclosures of contingent liabilities at the date of these financial statements and the Profit and Loss statements for the years presented. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed at each Balance Sheet date. Revisions to accounting estimates are recognised in the period in which the estimate is revised and future periods affected.

2.3 Property, Plant and Equipment

Property, Plant and Equipment are carried at cost of acquisition or construction less accumulated depreciation. Cost comprises the purchase price and attributable cost of bringing the asset to its working condition for its intended use. Borrowing costs directly attributable to acquisition, construction or production of those assets which necessarily take a substantial period of time to get ready for their intended use are capitalised.

Depreciation on Property, Plant and Equipment has been calculated on straight line method at the rates prescribed in Schedule II of Companies Act, 2013.

Asset (Categories)	Useful life (in years)
Computer and accessories	3
Motor Vehicles	8
Furniture and fixtures	10
Electrical fittings	10
Office equipment	5
Plant and machinery	15



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Notes forming part of the Financial Statements - (Continued)

2.4 Borrowing costs

General and specific borrowing costs directly attributable to the acquisition of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use. All other borrowing costs are recognised in Statement of Profit and Loss in the period in which they are incurred.

2.5 Revenue Recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is made. Revenue from services is considered upon completion of contract for services rendered and recognised on a monthly basis.

2.6 Taxes on income

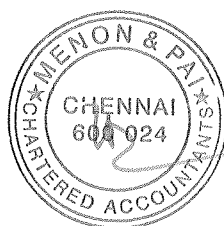
Income tax expenses comprise current and deferred taxes.

Current tax is determined on income for the year chargeable to tax in accordance with the applicable tax rates and the provisions of the Income Tax Act, 1961, and other applicable tax laws and after considering credit for Minimum Alternate Tax (MAT) available under the said Act.

Deferred tax is recognised on timing differences, being the difference between taxable income and accounting income that originate in one period and are capable of reversing in one or more subsequent periods. Deferred tax is measured using the tax rates and the laws enacted or substantively enacted as at the reporting date.

Deferred tax asset is recognised for the carry forward of unused tax losses and unused tax credits to the extent that it is probable that future taxable profit will be available against which the unused tax losses and unused tax credits can be utilised. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The measurement of deferred tax liabilities and assets reflects the tax consequences that follow from the manner in which Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.



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Notes forming part of the Financial Statements - (Continued)

2.7 Liabilities, Provisions and contingencies

Trade and other payables are stated at their costs.

Provisions are recognised when there is a present obligation as a result of a past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and there is a reliable estimate of the amount of the obligation.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which 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 where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made. Contingent liabilities are not recognised in the financial statements. A contingent asset is neither recognised nor disclosed in the financial statements.

2.8 Trade receivables

Trade receivables are recognised initially at fair value and subsequently measured at amortised cost after allowance for impairment, if any. An allowance for impairment of trade receivables is established when there is objective evidence that the Company will not be able to collect all amounts due according to the original terms of the receivables.

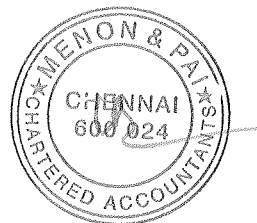
2.9 Transactions in foreign currencies

The functional currency of the Company is determined as the currency of the primary economic environment in which it operates. For all principal businesses of the Company, the functional currency is Indian Rupee(₹). The financial statements are presented in Indian Rupee which is the Company's functional currency.

In the financial statements of the Company, transactions in currencies other than the functional currency are translated into the functional currency at the exchange rates ruling at the date of the transaction. Exchange differences arising on settlement of transactions are recognised as income or expense in the year in which they arise. Monetary assets and liabilities denominated in other currencies are translated into the functional currency at exchange rates prevailing on the reporting date. Non-monetary assets and non-monetary liabilities denominated in other currencies and measured at historical cost or fair value are translated at the exchange rates prevailing on the dates on which such values are determined. The gain or losses resulting from such transactions are recognised in the Statement of Profit and Loss.

2.10 Cash and cash equivalents

Cash and cash equivalents, for the purposes of cash flow statement, comprise cash at bank and on hand.



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Notes forming part of the Financial Statements - (Continued)

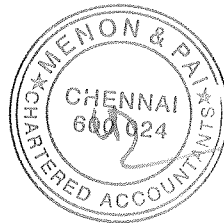
2.11 Earnings Per Share

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. Earnings considered in ascertaining the Company's earnings per share is the net profit for the period attributable to equity shareholders.

The weighted average number of equity shares outstanding during the period and for all periods presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares, that have changed the number of equity shares outstanding, without a corresponding change in resources.

2.12 Comparatives

Previous year figures have been rearranged and reclassified where necessary to conform to the current presentation. The accounting policies have been consistently applied by the Company and are consistent with those used in the previous year.



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Notes forming part of the Financial Statements - (Continued)

3. Share capital

The Company has a class of shares, referred to as equity shares, having a par value of Rs. 10/- per share.

(a) Share capital:

Particulars	As at 31 st March 2021		As at 31 st March 2020	
	Nos.	₹	Nos.	₹
Authorised:				
Equity Shares of Rs. 10 each	10,000	1,00,000	1,00,000	10,00,000
Issued Subscribed and Paid Up:				
Equity Shares of Rs. 10 each	10,000	1,00,000	10,000	1,00,000

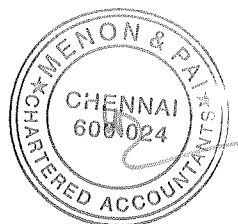
(b) Reconciliation of number of Equity shares:

Particulars	As at 31 st March 2021		As at 31 st March 2020	
	Nos.	₹	Nos.	₹
Shares outstanding at the beginning of the year	10,000	1,00,000	10,000	1,00,000
Shares issued during the year	-	-	-	-
Shares outstanding at the end of the year	10,000	1,00,000	10,000	1,00,000

(c) Details of shareholding of more than 5% shares are set out below:

Particulars	As at 31 st March 2021		As at 31 st March 2020	
	No of Shares	% of Share holding	No of Shares	% of Share holding
Col. David Devasahayam	8,800	88%	8,800	88%
Dr. Renuka David	1,000	10%	1,000	10%
Maj. Gen J S Menon	200	2%	200	2%

(d) Every shareholder is entitled to one vote for each equity share held. The shareholders right to dividend and other matters are governed by the Articles of Association of the company and Companies Act, 2013.



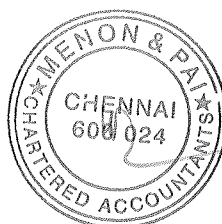
RADIANT BUSINESS SOLUTIONS PRIVATE LIMITED

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Notes forming part of the Financial Statements - (Continued)

Particulars	As at	As at
	31 st March 2021	31 st March 2020
	₹	₹
4. Reserves and Surplus		
Balance at the beginning of the year	(1,18,11,643)	(1,64,66,004)
Add: Profit for the year	60,18,759	46,54,361
Total	(57,92,884)	(1,18,11,643)
5. Long term borrowings		
Unsecured		
Col. David Devasahayam	55,61,941	55,61,941
Radiant Integrity Techno Solution Private Limited	10,00,000	10,00,000
Radiant Protection Force Private Limited	60,00,000	-
Maj. Gen. J. S. Menon	-	1,00,00,000
Total	1,25,61,941	1,65,61,941
Loans from Col. David Devasahayam and Radiant Integrity Techno Solution Private Limited are interest free, with no specific repayment terms. Loan from Maj. Gen. J. S. Menon carries a simple interest of 10.5% P.a. for a tenure of 3 years.		
6. Deferred tax liabilities (net)		
Opening balance	2,02,390	2,58,458
Deferred tax asset for the year		
Excess of depreciation on fixed assets provided in books of account over depreciation as per Income Tax Act, 1961	(64,554)	(56,068)
Deferred tax liability (net)	1,37,836	2,02,390



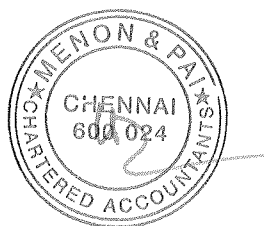
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Notes forming part of the Financial Statements - (Continued)

Particulars	As at	
	31 st March 2021	31 st March 2020
	₹	₹
7. Trade payables		
For dues to micro and small suppliers	-	-
For dues of creditors other than micro and small suppliers	1,02,147	9,31,466
Total	1,02,147	9,31,466
Unsecured loans are interest free, with no specific repayment terms		
8. Other current liabilities		
Statutory liabilities	95,962	2,43,156
Expenses Payable	13,49,844	20,59,487
Total	14,45,806	23,02,643
9. Short-term provisions		
Provision for Income Tax	6,60,303	-
Total	6,60,303	-



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Notes forming part of the Financial Statements - (Continued)

10. Property, Plant and Equipment

Particulars	Gross Block (at cost)					Depreciation			Net Block	
	As at 31 st March 2020	Additions	Deletions	As at 31 st March 2021	Up to 1 st April 2020	For the Year	On Deletion	Upto 31 st March 2021	As at 31 st March 2021	As at 31 st March 2020
	Computer	16,10,475	-	-	16,10,475	12,08,251	2,66,455	-	14,74,706	1,35,768
Motor Vehicles	24,74,592	-	-	24,74,592	23,50,863	-	-	23,50,863	1,23,729	1,23,729
Office Equipments	2,84,170	-	-	2,84,170	2,53,112	5,861	-	2,58,973	25,197	31,058
Furniture	16,21,451	-	-	16,21,451	11,62,570	1,64,047	-	13,26,617	2,94,834	4,58,881
Electrical Equipment	2,65,051	-	-	2,65,051	1,88,059	27,712	-	2,15,771	49,280	76,992
Air Conditioners	3,26,170	-	-	3,26,170	1,56,067	21,295	-	1,77,362	1,48,808	1,70,103
Total	65,81,909	-	-	65,81,909	53,18,922	4,85,370	-	58,04,292	7,77,616	12,62,987

	As at 31 st March 2019	Additions	Deletions	As at 31 st March 2020	Upto 31 st March 2019	For the Year	On Deletion	Upto 31 st March 2020	As at 31 st March 2020	As at 31 st March 2019
Previous Year	75,88,819	-	10,06,910	65,81,909	57,20,506	5,54,979	9,56,564	53,18,921	12,62,988	18,68,313

Note:

1) Value of fully depreciated assets is Nil.



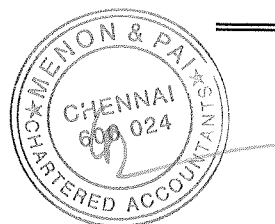
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Notes forming part of the Financial Statements - (Continued)

Particulars	As at	As at
	31 st March 2021	31 st March 2020
	₹	₹
11. Trade receivables		
(Unsecured, considered good)		
Debt outstanding for a period exceeding six months	-	-
Other debts	28,26,042	23,69,030
Total	28,26,042	23,69,030
12. Cash and cash equivalents		
Cash on hand	5,200	14,120
Balance with banks		
- Current Account	19,96,256	14,90,764
- Deposit Account	11,57,729	10,77,613
Total	31,59,185	25,82,497
13. Short-term loans and advances		
(Unsecured and Considered Good)		
To related parties		
Advance recoverable in cash or kind or for value to be received	11,79,400	11,79,400
To parties other than related parties		
Advance recoverable in cash or kind or for value to be received	93,084	97,148
Taxes, duties, input credits, refund due	11,79,820	7,95,735
Total	24,52,304	20,72,283



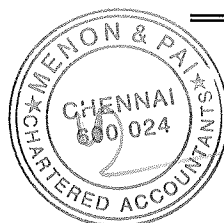
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Notes forming part of the Financial Statements - (Continued)

Particulars	Year ended	Year ended
	31 st March 2021	31 st March 2020
	₹	₹
14. Revenue from operations		
Fees for financial analysis services	2,65,30,785	2,30,25,105
Total	2,65,30,785	2,30,25,105
15. Other Income		
Interest income	1,49,032	4,85,794
Profit on sale of Property Plant and Equipment	-	5,99,654
Miscellaneous income	-	85,166
Total	1,49,032	11,70,614
16. Employee benefits expense		
Salaries and wages	1,24,29,872	1,06,81,381
Staff welfare	4,07,975	47,169
Total	1,28,37,847	1,07,28,550
17. Finance costs		
Interest on Loan	3,50,000	10,50,000
Interest paid - TDS	22,925	600
Bank charges	25,338	27,675
Forex loss	3,51,247	3,02,099
Total	7,49,510	13,80,374



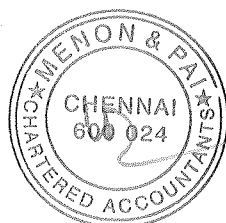
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Notes forming part of the Financial Statements - (Continued)

Particulars	Year ended	Year ended
	31 st March 2021	31 st March 2020
	₹	₹
18. Other expenses		
Consultancy Fees	25,44,284	48,24,846
Rent	-	1,80,000
Electricity		
Printing and stationery	2,374	6,400
Telephone and Internet	2,66,529	2,94,272
Computer Maintenance	38,888	-
Traveling and Conveyance	2,67,806	3,70,295
Rates and Taxes	35,770	31,774
Consultancy charges		-
Vehicle maintenance	-	1,381
Web designing charges	11,750	24,250
Fuel expenses		
Donation	2,95,000	-
Repair and Maintenance	5,05,485	20,878
Office expenses	6,414	1,17,987
Auditor's Remuneration		
- For Statutory Audit	55,000	50,000
- For Tax Audit	14,000	14,000
ESI penalty		-
Business development	19,603	2,88,656
Filing fee		-
Rent - Computers	2,59,600	2,08,000
Service charges	-	3,54,000
Subscription and Renewal	19,594	1,34,125
Insurance	1,07,627	12,660
Total	44,49,724	69,33,524



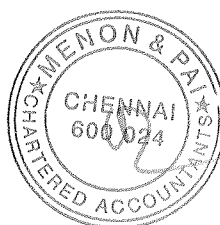
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Notes forming part of the Financial Statements - (Continued)

Particulars	Year ended	Year ended
	31 st March 2021	31 st March 2020
	₹	₹
19. Tax Expense		
Current Tax	6,60,303	-
Deferred Tax	(64,554)	(56,068)
Total	5,95,749	(56,068)
20. Earnings per share - Basic and diluted		
Profit for the year	60,18,759	46,54,361
Weighted average number of equity shares	10,000	10,000
Earnings per equity share - Basic and diluted	602	465
Face value per equity share	10	10



RADIANT BUSINESS SOLUTIONS PRIVATE LIMITED

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Notes forming part of the Financial Statements - (Continued)

21. Related Party Disclosures:

Related party disclosures, as stipulated by Accounting Standard 18 - 'Related Party Disclosures', are given below:

Related Parties	Nature	Transactions	Amount (₹)
Maj. Gen J.S. Menon	Shareholder	Interest Paid	3,50,000
		Loan Repaid	1,00,00,000
Radiant Protection Force Private Limited	Entity owned by Significant Shareholder	Loan Received	76,86,269
		Loan Repaid	16,86,269

Balance with related parties as at 31st March 2021

Related Parties	Amount (₹) Debit / (Credit)
Radiant Protection Force Private Limited	(60,00,000)
Col. David Devasahayam	(55,61,941)
Radiant Integrity Techno Solution Private Limited	(10,00,000)
Radiant Medical Services Private Limited	11,79,400

Notes forming part of the Financial Statements

1 - 21

As per our Report of even date attached

For Menon & Pai

Chartered Accountants

Firm Regn. No. 008025S

A. Arjuna Pai

Partner

Mem. No. 007460

UDIN No. 21007460AAAAHV9068

Chennai, 1st November 2021



For and on Behalf of the Board of Directors

Col. David Devasahayam

Director

DIN : 02154891

Dr. Renuka David

Director

DIN : 02190575