

RADIANT CASH MANAGEMENT SERVICES PRIVATE LIMITED - 545098.2 (SUPPLEMENTARY REPORT)

PAGE NO. : 1

MIRA INFORM REPORT

Report No. :	545098.2
Report Date :	19.12.2018

IDENTIFICATION DETAILS

Name :	RADIANT CASH MANAGEMENT SERVICES PRIVATE LIMITED
Registered Office :	"Radiant Building", No.28, Vijayaragava Road, T. Nagar, Chennai - 600017, Tamilnadu
Tel. No.:	91-44-4904 4904
Country :	India
Financials (as on) :	31.03.2018
Date of Incorporation :	23.03.2005
CIN No.: [Company Identification No.]	U74999TN2005PTC055748
Capital Investment / Paid-up Capital :	INR 11.912 Million
PAN No.: [Permanent Account No.]	AACCR9619R
GSTN : [Goods & Service Tax Registration No.]	33AACCR9619R1ZO (Tamil Nadu) 29AACCR9619R1ZD (Karnataka) 32AACCR9619R1ZQ (Kerala) 36AACCR9619R1ZI (Telangana) 18AACCR9619R1ZG (Assam) 09AACCR9619R1ZF (Uttar Pradesh)
Legal Form :	Private Limited Liability Company
Line of Business :	Subject is engaged in the business of Cash Logistics Services, Cash Van Operations and Other Services. (Registered Activity)
No. of Employees :	200 (Approximately) (At site visit)

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RADIANT CASH MANAGEMENT SERVICES PRIVATE LIMITED - 545098.2 (SUPPLEMENTARY REPORT)

PAGE NO. : 2

RATING & COMMENTS

(Mira Inform has adopted New Rating mechanism w.e.f. 23rd January 2017)

MIRA's Rating :

A

Credit Rating	Explanation	Rating Comments
A	Acceptable Risk	Business dealings permissible with moderate risk of default

Status :	Good
Payment Behaviour :	Regular
Litigation :	Clear

NOTES:

Any query related to this report can be made on e-mail: infodept@mirainform.com while quoting report number, name and date.

ECGC Country Risk Classification List

Country Name	Previous Rating (30.06.2018)	Current Rating (30.09.2018)
India	A1	A1

Risk Category	ECGC Classification
Insignificant	A1
Low Risk	A2
Moderately Low Risk	B1
Moderate Risk	B2
Moderately High Risk	C1
High Risk	C2
Very High Risk	D

EXTERNAL AGENCY RATING

Rating Agency Name	Not Available
Rating	Not Available
Rating Explanation	Not Available
Date	Not Available

RBI DEFAULTERS' LIST STATUS

Subject's name is not enlisted as a defaulter in the publicly available RBI Defaulters' list.

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RADIANT CASH MANAGEMENT SERVICES PRIVATE LIMITED - 545098.2 (SUPPLEMENTARY REPORT)

PAGE NO. : 3

EPF (Employee Provident Fund) DEFAULTERS' LIST STATUS

Subject's name is not enlisted as a defaulter in the publicly available EPF (Employee Provident Fund) Defaulters' list as of 31-03-2018.

BIFR (Board for Industrial & Financial Reconstruction) LISTING STATUS

Subject's name is not listed as a Sick Unit in the publicly available BIFR (Board for Industrial & Financial Reconstruction) list as of 19.12.2018

IBBI (Insolvency and Bankruptcy Board of India) LISTING STATUS

Subject's name is not listed in the publicly available IBBI (Insolvency and Bankruptcy Board of India) list as of report date.

INFORMATION DENIED

Management non-cooperative (Tel No.: 91-44-4904 4904/ 91-22-27741161 / 27743355)

LOCATIONS

Registered / Head Office :	"Radiant Building", No.28, Vijayaragava Road, T. Nagar, Chennai - 600017, Tamilnadu, India
Tel. No.:	91-44-4904 4904/ 28153512 / 28155448/ 6448/ 7448
Fax No.:	91-44-28153512
E-Mail :	cashmanagement@radiantcashservices.com thillai@radiantcashlogistics.com girish@radiantcashlogistics.com contact@radiantcashlogistics.com
Website :	http://radiantcashservices.com
Locality:	Residential (At site visit)
Business Development Office:	Office No - 3, Swarna Premises Cooperative Society, Plot No - 13/14, Sector - 7, Khargar, New Mumbai -410210, Maharashtra, India
Tel. No.:	91-22-27741161 / 27743355

DIRECTORS

As on 31.03.2018

Name :	Mr. David Devasahayam
Designation :	Managing Director
Address :	Radiant Villa, Plot No-20, 5th Avenue, VGP Golden Beach, Phase 1,

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RADIANT CASH MANAGEMENT SERVICES PRIVATE LIMITED - 545098.2 (SUPPLEMENTARY REPORT) **PAGE NO. : 4**

	Injambakkam, Chennai-600041, Tamilandu, India		
Date of Birth/Age :	21.03.1960		
Qualification :	Post Graduate		
Date of Appointment :	23.03.2005		
PAN No.:	AGBPD8627K		
DIN No:	02154891		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U74995TN2008PTC069855	RADIANT BUSINESS SOLUTIONS PRIVATE LIMITED	14/11/2008	-
U74900TN2009PTC071011	RADIANT PROTECTION FORCE PRIVATE LIMITED	17/03/2009	-
U65900TN2009PTC072457	RADIANT LOANS PRIVATE LIMITED	04/08/2009	-
U85100TN2010PTC075674	RADIANT MEDICAL SERVICES PRIVATE LIMITED	12/05/2010	-
U63000TN2012PTC086386	RADIANT CAR RENTALS PRIVATE LIMITED	19/06/2012	-
U72900TN2012PTC087362	RADIANT INTEGRITY TECHNO SOLUTION PRIVATE LIMITED	24/08/2012	-
U74999TN2013PTC091174	RADIANT RECRUITMENT SERVICES PRIVATE LIMITED	15/05/2013	-
U92419TN2006PTC059286	RADIANT WELLNESS CENTRE PRIVATE LIMITED	24/03/2006	-
U74999TN2015PTC102550	SHIFFEL CORPORATE SERVICES PRIVATE LIMITED	11/11/2015	-
Name : Mr. Ajay Subhash Mittal			
Designation : Director			
Address : No.343, 4th Floor, Ranka Park Apartments, 3rd Block, Near Richmond Circle, Lalbagh Road, Wilson Garden, Bengaluru-560027, Karnataka, India			
Date of Birth/Age : 07.08.1968			
Qualification : Professional			
Date of Appointment : 21.01.2015			
PAN No.: ACZPM3969K			
DIN No: 00084644			
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U67190KA2008PTC047386	ALTIUS CAPITAL INDIA PRIVATE LIMITED	06/08/2008	-
U74300MH2007PTC176612	LAQSHYA HYDERABAD AIRPORT MEDIA PRIVATE LIMITED	17/06/2008	-
U45203PY2006PTC001945	KARAIKAL PORT PRIVATE LIMITED	14/11/2012	-
U74300MH1997PLC105548	LAQSHYA MEDIA LIMITED	26/03/2008	-
Name : Dr. Renuka David			
Designation : Wholetime Director			
Address : Radiant Villa, Plot No-20, 5th Avenue, VGP Golden Beach, Phase 1,			

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RADIANT CASH MANAGEMENT SERVICES PRIVATE LIMITED - 545098.2 (SUPPLEMENTARY REPORT) **PAGE NO. : 5**

	Injambakkam, Chennai-600041, Tamilandu, India		
Date of Birth/Age :	05.02.1965		
Qualification :	Post Graduate		
Date of Appointment :	23.03.2005		
PAN No.:	ALNPR0616H		
DIN No:	02190575		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U74995TN2008PTC069855	RADIANT BUSINESS SOLUTIONS PRIVATE LIMITED	14/11/2008	-
U74900TN2009PTC071011	RADIANT PROTECTION FORCE PRIVATE LIMITED	17/03/2009	-
U65900TN2009PTC072457	RADIANT LOANS PRIVATE LIMITED	04/08/2009	-
U85100TN2010PTC075674	RADIANT MEDICAL SERVICES PRIVATE LIMITED	12/05/2010	-
U63000TN2012PTC086386	RADIANT CAR RENTALS PRIVATE LIMITED	19/06/2012	-
U72900TN2012PTC087362	RADIANT INTEGRITY TECHNO SOLUTION PRIVATE LIMITED	24/08/2012	-
U74999TN2013PTC091174	RADIANT RECRUITMENT SERVICES PRIVATE LIMITED	15/05/2013	-

MAJOR SHAREHOLDERS

As on 31.03.2017

Names of Shareholders (Equity Share)	No. of Shares
Col. David Devasahayam	647973
Dr. Renuka David	100000
Unit Trust of India Investment Advisory Service Limited (on Account of Acent India Fund III)	277027
Total	1025000

Names of Shareholder (Preference Share)	No. of Shares
Unit Trust of India Investment Advisory Service Limited (on Account of Acent India Fund III)	166216
Total	166216

Equity Share Break up (Percentage of Total Equity)

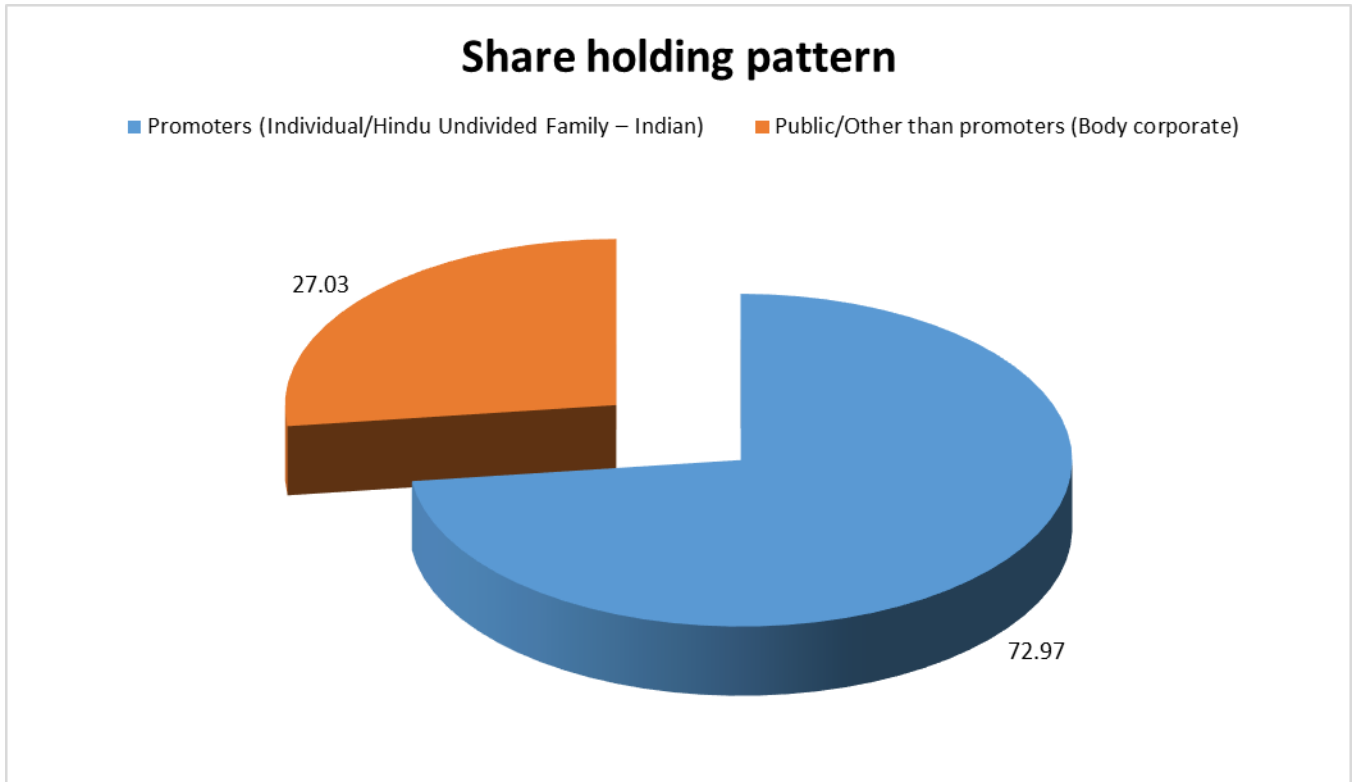
As on: 27.09.2017

Category	Percentage
Promoters (Individual/Hindu Undivided Family – Indian)	72.97
Public/Other than promoters (Body corporate)	27.03

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RADIANT CASH MANAGEMENT SERVICES PRIVATE LIMITED - 545098.2 (SUPPLEMENTARY REPORT) **PAGE NO. : 6**

Total	100.00
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BUSINESS DETAILS

Line of Business :	Subject is engaged in the business of Cash Logistics Services, Cash Van Operations and Other Services. (Registered Activity)	
Products / Services :	ITC Code No.	Products/Services Description
	99715990	Leasing or Rental Services Concerning Cars And Light Vans Without Operator
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :	Not Divulged	
Imports :	Not Divulged	
Terms :	Not Divulged	

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RADIANT CASH MANAGEMENT SERVICES PRIVATE LIMITED - 545098.2 (SUPPLEMENTARY REPORT)

PAGE NO. : 7

PRODUCTION STATUS – (NOT AVAILABLE)

GENERAL INFORMATION

Suppliers :	Reference :	Not Divulged	
	Name of the Person :	--	
	Contact No.:	--	
	Since How Long Known :	--	
	Maximum Limit Dealt :	--	
	Experience :	--	
	Remark:	--	
Customers :	Reference :	Not Divulged	
	Name of the Person :	--	
	Contact No.:	--	
	Since How Long Known :	--	
	Maximum Limit Dealt :	--	
	Experience :	--	
	Remark:	--	
No. of Employees :	200 (Approximately) (At site visit)		
Bankers :	Banker Name :	IDFC Bank Limited	
	Branch :	KRM Tower, 7th Floor, No. 1, Harrington Road, Chetpet-600031, Tamilnadu, India	
	Person Name (With Designation) :	--	
	Contact Number :	--	
	Name of Account Holder :	--	
	Account Number :	--	
	Account Since (Date/Year of Account Opening) :	--	
	Average Balance Maintained :	--	
	Credit Facilities Enjoyed (CC/OD/Term Loan) :	--	
	Account Operation :	--	
	Remark :	--	
Facilities :	Secured Loan	31.03.2018 (INR in Million)	31.03.2017 (INR in Million)
	Long-term Borrowings		
	Loans taken for vehicles	0.000	0.498

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RADIANT CASH MANAGEMENT SERVICES PRIVATE LIMITED - 545098.2 (SUPPLEMENTARY REPORT)

PAGE NO. : 8

	Short-term borrowings		
	Loans repayable on demand from banks	198.961	255.982
	Other loans and advances	0.498	0.000
	Total	199.459	256.480

Auditors :	
Name :	Menon and Pai Chartered Accountants
Address :	'Ashirwad' Apartments, 12/4, Puliur, First Lane, Trustpuram, Kodambakkam, Chennai-600024, Tamilnadu, India
Income-tax PAN of auditor or auditor's firm :	AAFFM3055J
Membership No:	007460
Memberships :	Not Available
Collaborators :	Not Available
Enterprises which are owned, or have significant influence of or are partners with Key management personnel and their relatives	<ul style="list-style-type: none"> • Radiant Business Solutions Private Limited (U74995TN2008PTC069855) • Radiant Integrity Techno Solution Private Limited (U72900TN2012PTC087362) • Radiant Protection Force Private Limited (U74900TN2009PTC071011) • Radiant Medical Services Private Limited (U85100TN2010PTC075674)

CAPITAL STRUCTURE

AS ON: 31.03.2018

Authorised Capital :

No. of Shares	Type	Value	Amount
1200000	Equity Shares	INR 10/- each	INR 12.000 Million
200000	Preference Shares	INR 10/- each	INR 2.000 Million
	Total		INR 14.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
1025000	Equity Shares	INR 10/- each	INR 10.250 Million
166216	Preference Shares	INR 10/- each	INR 1.662 Million
	Total		INR 11.912 Million

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RADIANT CASH MANAGEMENT SERVICES PRIVATE LIMITED - 545098.2 (SUPPLEMENTARY REPORT)

PAGE NO. : 9

FINANCIAL DATA
[all figures are in INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS	31.03.2018	31.03.2017	31.03.2016
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	11.912	11.912	11.912
(b) Reserves and Surplus	550.143	551.857	519.677
(c) Money received against share warrants	0.000	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000	0.000
Total Shareholders' Funds (1) + (2)	562.055	563.769	531.589
(3) Non-Current Liabilities			
(a) long-term borrowings	0.000	0.498	2.967
(b) Deferred tax liabilities (Net)	0.000	0.000	3.495
(c) Other long-term liabilities	0.000	0.000	0.000
(d) long-term provisions	2.532	5.338	8.287
Total Non-current Liabilities (3)	2.532	5.836	14.749
(4) Current Liabilities			
(a) Short-term borrowings	199.459	255.982	78.932
(b) Trade payables	28.128	20.863	53.538
(c) Other current liabilities	2725.536	1797.401	1091.375
(d) Short-term provisions	0.000	0.000	0.000
Total Current Liabilities (4)	2953.123	2074.246	1223.845
TOTAL	3517.710	2643.851	1770.183
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	56.085	69.612	114.249
(ii) Intangible Assets	25.330	28.467	28.584
(iii) Tangible assets capital work-in-progress	0.000	0.000	0.000
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	0.000	0.324	32.900
(c) Deferred tax assets (net)	3.975	1.168	0.000
(d) Long-term loans and advances	81.221	65.704	38.666
(e) Other Non-current assets	0.000	0.000	0.000
Total Non-Current Assets	166.611	165.275	214.399

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RADIANT CASH MANAGEMENT SERVICES PRIVATE LIMITED - 545098.2 (SUPPLEMENTARY REPORT) **PAGE NO. : 10**

(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	0.000	0.000	0.000
(c) Trade receivables	376.765	358.811	315.127
(d) Cash and bank balances	2880.240	2045.152	1184.754
(e) Short-term loans and advances	83.443	61.530	55.015
(f) Other current assets	10.651	13.083	0.888
Total Current Assets	3351.099	2478.576	1555.784
TOTAL	3517.710	2643.851	1770.183

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2018	31.03.2017	31.03.2016
	SALES			
	Total Revenue from operations	1953.460	1761.692	1383.232
	Other Income	18.668	39.818	36.193
	TOTAL	1972.128	1801.510	1419.425
Less	EXPENSES			
	Employee benefit expense	456.173	430.243	319.340
	CSR expenditure	10.200	11.086	9.072
	Other expenses	1140.978	1107.161	871.933
	TOTAL	1607.351	1548.490	1200.345
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	364.777	253.020	219.080
Less	FINANCIAL EXPENSES	244.668	162.401	106.663
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	120.109	90.619	112.417
Less/ Add	DEPRECIATION/ AMORTISATION	33.289	47.011	38.995
	PROFIT/ (LOSS) BEFORE TAX	86.820	43.608	73.422
Less	TAX	34.253	11.428	26.580
	PROFIT/ (LOSS) AFTER TAX	52.567	32.180	46.842
	Earnings / (Loss) Per Share (INR)	51.00	31.00	45.70

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RADIANT CASH MANAGEMENT SERVICES PRIVATE LIMITED - 545098.2 (SUPPLEMENTARY REPORT)

PAGE NO. : 11

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2018	31.03.2017	31.03.2016
Current Maturities of Long term debt	0.000	2.470	5.685
Net cash flows from (used in) operations	983.779	664.556	173.723
Net cash flows from (used in) operating activities	946.719	648.465	160.458

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days [Sundry Debtors / Income * 365]	70.40	74.34	83.15
Account Receivables Turnover [Income / Sunday Debtors]	5.18	4.91	4.39
Average Payment Days [Sundry Creditors / Purchases * 365]	0.00	0.00	0.00
Inventory Turnover [Operating Income / Inventories]	0.00	0.00	0.00
Asset Turnover [Operating Income / Net Fixed Assets]	4.48	2.58	1.53

LEVERAGE RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio [(Borrowing + Current Liabilities) / Total Assets]	0.84	0.79	0.70
Debt Equity Ratio (Borrowings / NetWorth)	0.35	0.46	0.16
Current Liabilities to Networth (Current Liabilities / NetWorth)	5.25	3.68	2.30
Fixed Assets to NetWorth (Net Fixed Assets /	0.14	0.17	0.27

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RADIANT CASH MANAGEMENT SERVICES PRIVATE LIMITED - 545098.2 (SUPPLEMENTARY REPORT) PAGE NO. : 12

NetWorth)				
Interest Coverage Ratio [PBIT / Financial Charges]		1.49	1.56	2.05

PROFITABILITY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Net Profit Margin [(PAT / Sales) * 100]	(%)	2.69	1.83	3.39
Return on Total Assets [(PAT / Total Assets) * 100]	(%)	1.49	1.22	2.65
Return on Investment (ROI) [(PAT / NetWorth) * 100]	(%)	9.35	5.71	8.81

SOLVENCY RATIO

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Current Ratio [Current Assets / Current Liabilities]		1.13	1.19	1.27
Quick Ratio [(Current Assets - Inventories) / Current Liabilities]		1.13	1.19	1.27
G-Score Ratio Financial [NetWorth / Total Assets]		0.16	0.21	0.30
G-Score Ratio Debt [Debts / Equity Capital]		16.74	21.74	7.35
G-Score Ratio Liquidity [Total Current Assets / Total Current Liabilities]		1.13	1.19	1.27

Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

FINANCIAL ANALYSIS
[all figures are in INR Million]

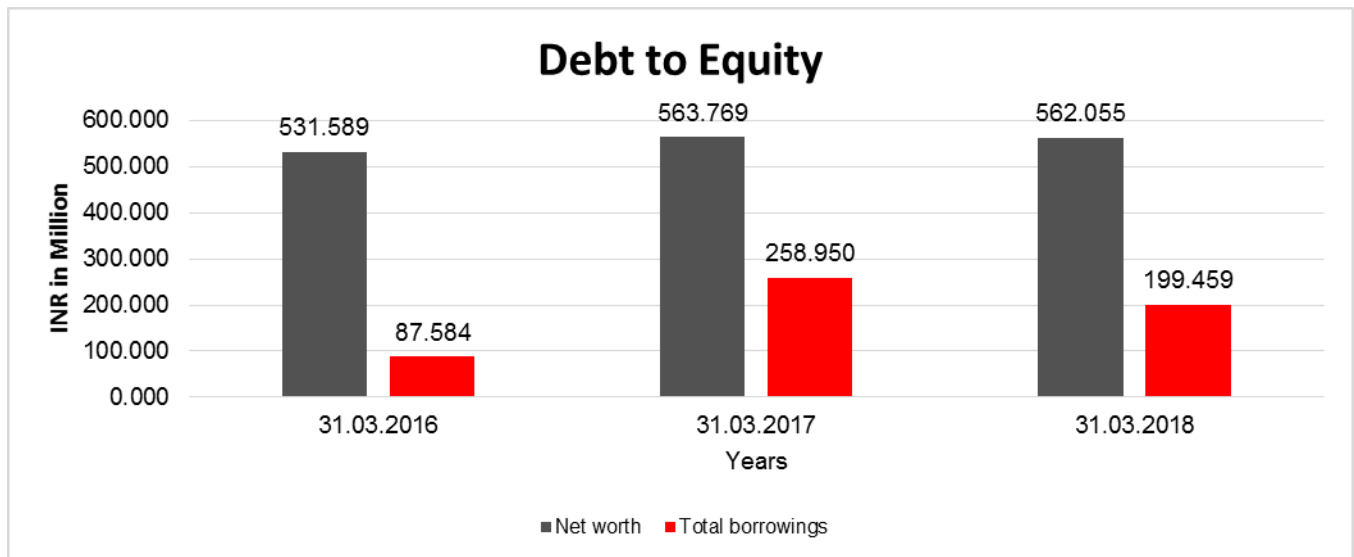
DEBT EQUITY RATIO

Particular	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)	31.03.2018 (INR In Million)
Share Capital	11.912	11.912	11.912
Reserves & Surplus	519.677	551.857	550.143
Net worth	531.589	563.769	562.055
Long-term borrowings	2.967	0.498	0.000
Short term borrowings	78.932	255.982	199.459

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RADIANT CASH MANAGEMENT SERVICES PRIVATE LIMITED - 545098.2 (SUPPLEMENTARY REPORT) PAGE NO. : 13

Current maturities of long-term debts	5.685	2.470	0.000
Total borrowings	87.584	258.950	199.459
Debt/Equity ratio	0.165	0.459	0.355

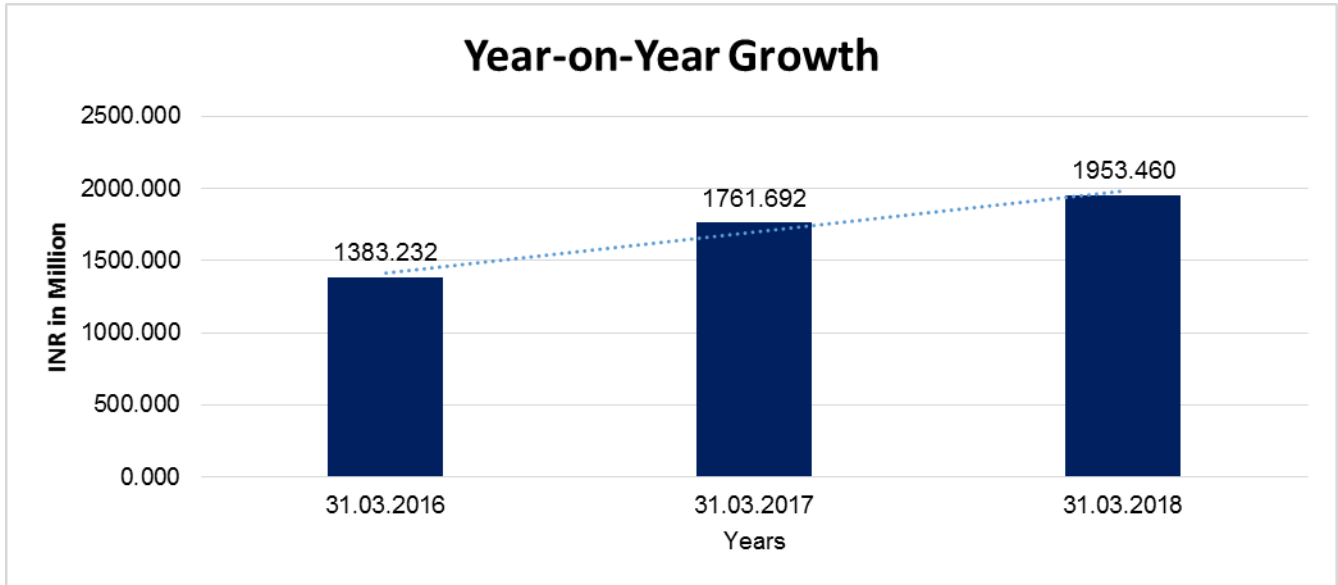


YEAR-ON-YEAR GROWTH

Year on Year Growth	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)	31.03.2018 (INR In Million)
Sales	1383.232	1761.692	1953.460
		27.361	10.885

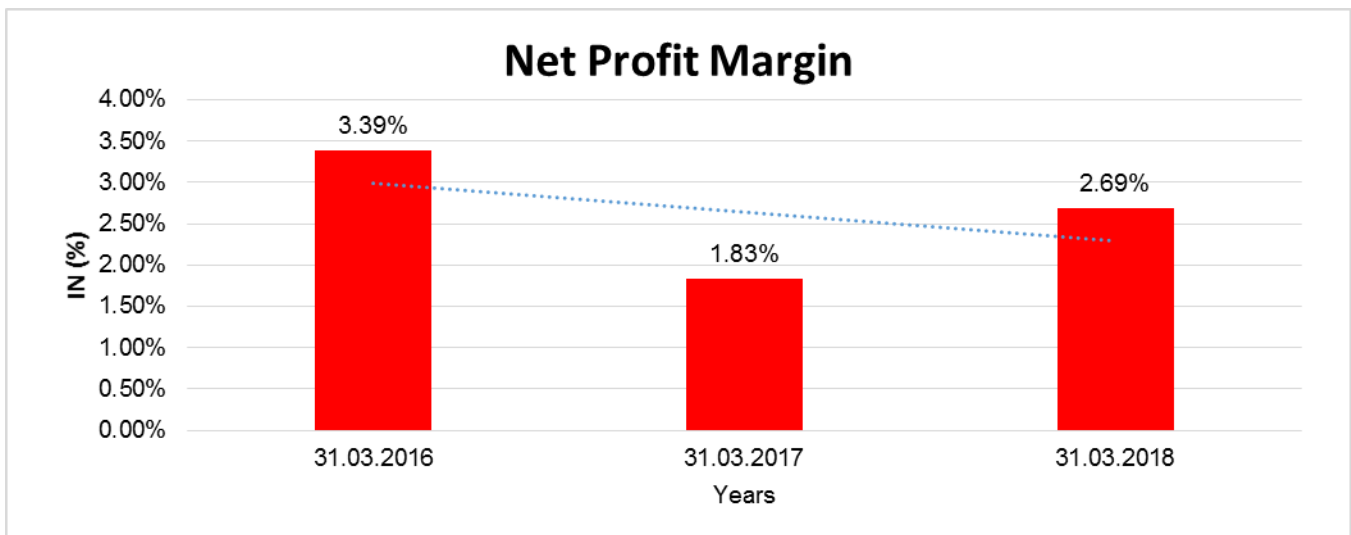
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RADIANT CASH MANAGEMENT SERVICES PRIVATE LIMITED - 545098.2 (SUPPLEMENTARY REPORT) **PAGE NO. : 14**



NET PROFIT MARGIN

Net Profit Margin	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)	31.03.2018 (INR In Million)
Sales	1383.232	1761.692	1953.460
Profit/ (Loss)	46.842	32.180	52.567
	3.39 %	1.83 %	2.69 %



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RADIANT CASH MANAGEMENT SERVICES PRIVATE LIMITED - 545098.2 (SUPPLEMENTARY REPORT)

PAGE NO. : 15

LOCAL AGENCY FURTHER INFORMATION

Sr. No.	Check list by info agents	Available in Report (Yes/No)
1	Year of establishment	Yes
2	Constitution of the entity -Incorporation details	Yes
3	Locality of the entity	Yes
4	Premises details	No
5	Buyer visit details	Yes
6	Contact numbers	Yes
7	Name of the person contacted	No
8	Designation of contact person	No
9	Promoter's background	Yes
10	Date of Birth of Proprietor / Partners / Directors	Yes
11	Pan Card No. of Proprietor / Partners	Yes
12	Voter Id Card No. of Proprietor / Partners	No
13	Type of business	Yes
14	Line of Business	Yes
15	Export/import details (if applicable)	No
16	No. of employees	No
17	Details of sister concerns	Yes
18	Major suppliers	No
19	Major customers	No
20	Banking Details	Yes
21	Banking facility details	Yes
22	Conduct of the banking account	--
23	Financials, if provided	Yes
24	Capital in the business	Yes
25	Last accounts filed at ROC, if applicable	Yes
26	Turnover of firm for last three years	Yes
27	Reasons for variation <> 20%	--
28	Estimation for coming financial year	No
29	Profitability for last three years	Yes
30	Major shareholders, if available	Yes
31	External Agency Rating, if available	No
32	Litigations that the firm/promoter involved in	--
33	Market information	--
34	Payments terms	No
35	Negative Reporting by Auditors in the Annual Report	No

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RADIANT CASH MANAGEMENT SERVICES PRIVATE LIMITED - 545098.2 (SUPPLEMENTARY REPORT)

PAGE NO. : 16

BACKGROUND

Subject the Company was incorporated on March 23, 2005. The Company is a private limited Company having its registered office in Tamil Nadu and is engaged in the business of Cash Logistics Services, Cash Van Operations and Other Services.

INDEX OF CHARGES

SN o	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	G77280790	100078544	IDFC BANK LIMITED	15/12/2016	22/01/2018	-	240000000.0	KRM Tower, 7th Floor, No. 1, Harrington Road, Chetpet, Chennai Ta600031 IN
2	G11850013	100049935	YES BANK LIMITED	27/06/2016	-	-	150000000.0	9th Floor, Nehru Centre, Discovery of India, Dr. Annie Besant Road, Worli, Mumbai MH400018 IN
3	C21379466	10520816	YES BANK LIMITED	13/06/2014	-	-	756000.0	9TH FLOOR, NEHRU CENTRE, DISCOVERY OF INDIA, DR. ANNIE BESANT ROAD, WORLI, MUM BAIMH400018 IN
4	G78753381	10470614	IDBI Bank Limited	16/11/2013	20/07/2015	27/02/2018	140000000.0	DEVI ARIHANT, 24/2, OLD NO.16, DR. NAIR ROAD, T.NAGARCH ENNAITN600017 IN

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RADIANT CASH MANAGEMENT SERVICES PRIVATE LIMITED - 545098.2 (SUPPLEMENTARY REPORT)

PAGE NO. : 17

FIXED ASSETS

Tangible Assets

- Land
- Building
- Furniture and Fixture
- Computer
- Plant and Machinery
- Vehicle
- Office Equipment
- Computer Accessories

Intangible Assets

- Computer Software

OBSERVATION POINTS

Name of Company :	RADIANT CASH MANAGEMENT SERVICES PRIVATE LIMITED
Address :	"Radiant Building", No.28, Vijayaragava Road, T. Nagar, Chennai - 600017, Tamilnadu, India
Tel. No.:	91-44-4904 4904
Person to whom we met:	Ms. Daisy Designation : Personal Secretary
Name Board :	Not Sighted (Sighted name board "Radiant Group of Companies")
Location:	Easy
Landmark :	Near Andhra Club
Total Floors of the building:	Ground + 3 Storey Building
Subject situated on:	Ground Floor, 1st and 3rd Floor
Locality:	Residential
Area :	Upmarket
No. of employees seen at premises:	200 (Approximately)
Visibility of Items:	<ul style="list-style-type: none"> • Telephone • Fax Machine

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RADIANT CASH MANAGEMENT SERVICES PRIVATE LIMITED - 545098.2 (SUPPLEMENTARY REPORT) **PAGE NO. : 18**

	<ul style="list-style-type: none"> • Computer • Air Conditioner • Xerox Machine • Office Equipment
Furniture items sighted :	Yes
Neighbour's interview :	<p>Name of Company: Kruti Bullion and Jewellers Private Limited Contact person: Mr. Johnson Neighbour's overview : Existence Confirmed</p> <p>Name of Company: Gembrill Technologies Contact person: Mr. Senthil Neighbour's overview : Existence Confirmed</p>
Proof of visit:	Photograph

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RADIANT CASH MANAGEMENT SERVICES PRIVATE LIMITED - 545098.2 (SUPPLEMENTARY REPORT) PAGE NO. : 19

CMT REPORT (Corruption, Money Laundering & Terrorism)

The Public Notice information has been collected from various sources including but not limited to: *The Courts, India Prisons Service, Interpol, etc.*

1] INFORMATION ON DESIGNATED PARTY

No exist designating subject or any of its beneficial owners, controlling shareholders or senior officers as terrorist or terrorist organization or whom notice had been received that all financial transactions involving their assets have been blocked or convicted, found guilty or against whom a judgement or order had been entered in a proceedings for violating money-laundering, anti-corruption or bribery or international economic or anti-terrorism sanction laws or whose assets were seized, blocked, frozen or ordered forfeited for violation of money laundering or international anti-terrorism laws.

2] Court Declaration :

No records exist to suggest that subject is or was the subject of any formal or informal allegations, prosecutions or other official proceeding for making any prohibited payments or other improper payments to government officials for engaging in prohibited transactions or with designated parties.

3] Asset Declaration :

No records exist to suggest that the property or assets of the subject are derived from criminal conduct or a prohibited transaction.

4] Record on Financial Crime :

Charges or conviction registered against subject: **None**

5] Records on Violation of Anti-Corruption Laws :

Charges or investigation registered against subject: **None**

6] Records on Int'l Anti-Money Laundering Laws/Standards :

Charges or investigation registered against subject: **None**

7] Criminal Records

No available information exist that suggest that subject or any of its principals have been formally charged or convicted by a competent governmental authority for any financial crime or under any formal investigation by a competent government authority for any violation of anti-corruption laws or international anti-money laundering laws or standard.

8] Affiliation with Government :

No record exists to suggest that any director or indirect owners, controlling shareholders, director, officer or employee of the company is a government official or a family member or close business associate of a Government official.

9] Compensation Package :

Our market survey revealed that the amount of compensation sought by the subject is fair and reasonable and comparable to compensation paid to others for similar services.

10] Press Report :

RADIANT CASH MANAGEMENT SERVICES PRIVATE LIMITED - 545098.2 (SUPPLEMENTARY REPORT) **PAGE NO. : 20**

No press reports / filings exists on the subject.

CORPORATE GOVERNANCE

MIRA INFORM as part of its Due Diligence do provide comments on Corporate Governance to identify management and governance. These factors often have been predictive and in some cases have created vulnerabilities to credit deterioration.

Our Governance Assessment focuses principally on the interactions between a company's management, its Board of Directors, Shareholders and other financial stakeholders.

CONTRAVENTION

Subject is not known to have contravened any existing local laws, regulations or policies that prohibit, restrict or otherwise affect the terms and conditions that could be included in the agreement with the subject.

FOREIGN EXCHANGE RATES

Currency	Unit	INR
US Dollar	1	INR 71.19
UK Pound	1	INR 89.88
Euro	1	INR 80.76

INFORMATION DETAILS

Information Gathered by :	KMN
Analysis Done by :	NSG
Report Prepared by :	MTN

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RADIANT CASH MANAGEMENT SERVICES PRIVATE LIMITED - 545098.2 (SUPPLEMENTARY REPORT)

PAGE NO. : 21

SCORE FACTORS

DEMERIT POINTS		
--BANK CHARGES	YES/NO	YES
--LITIGATION	YES/NO	NO
--OTHER ADVERSE INFORMATION	YES/NO	NO
MERIT POINTS		
--SOLE DISTRIBUTORSHIP	YES/NO	NO
--EXPORT ACTIVITIES	YES/NO	NO
--AFFILIATION	YES/NO	YES
--LISTED	YES/NO	NO
--OTHER MERIT FACTORS	YES/NO	YES

RATING EXPLANATIONS

Credit Rating	Explanation	Rating Comments
A++	Minimum Risk	Business dealings permissible with minimum risk of default
A+	Low Risk	Business dealings permissible with low risk of default
A	Acceptable Risk	Business dealings permissible with moderate risk of default
B	Medium Risk	Business dealings permissible on a regular monitoring basis
C	Medium High Risk	Business dealings permissible preferably on secured basis
D	High Risk	Business dealing not recommended or on secured terms only
NB	New Business	No recommendation can be done due to business in infancy stage
NT	No Trace	No recommendation can be done as the business is not traceable

NB is stated where there is insufficient information to facilitate rating. However, it is not to be considered as unfavourable.

This score serves as a reference to assess SC's credit risk and to set the amount of credit to be extended. It is calculated from a composite of weighted scores obtained from each of the major sections of this report. The assessed factors are as follows:

- Financial condition covering various ratios
- Company background and operations size
- Promoters / Management background
- Payment record
- Litigation against the subject
- Industry scenario / competitor analysis
- Supplier / Customer / Banker review (wherever available)

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