

Menon & Pai

Chartered Accountants,
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INDEPENDENT AUDITORS' REPORT

To
The Members
Radiant Protection Force Private Limited
Chennai - 600 016

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the standalone financial statements of **Radiant Protection Force Private Limited, Chennai - 600 016** ("the Company"), which comprise the Balance Sheet as at 31st March 2022 and the Statement of Profit and Loss and the Statement of Cash Flows for the year ended on that date, 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 standalone financial statements, give the information required by 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, 2022, and its Profit 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 Companies Act, 2013. 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 Companies Act, 2013 and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



Responsibility of Management for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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



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

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

We 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.



Report on other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143 (11) of the Act, we give in the Annexure A, a statement on the matters specified in paragraphs 3 and 4 of the said Order, to the extent applicable.

As required by section 143(3) of the Act, we report that:

- 1) we have sought and obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purpose of our audit;
- 2) 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;
- 3) the Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account;
- 4) in our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
- 5) on the basis of written representations received from the Directors taken on record by the Board of Directors of the Company, none of the Directors is disqualified as on 31 March, 2022, from being appointed as a director in terms of Section 164(2) of the Act;
- 6) 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
- 7) 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 no pending litigations which would impact its financial position as on 31st March 2022.
 - ii) The Company has not entered into any long term contracts including derivative contracts for which there were any material foreseeable losses; and
 - iii) There have been no amounts, which were required to be transferred to the Investor Education and Protection Fund by the Company.



- iv) a) The management has represented that, to the best of it's knowledge and belief, other than as disclosed in the notes to the accounts, 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, whether, 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 it's knowledge and belief, other than as disclosed in the notes to the accounts, 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, whether, 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; and
- c) Based on audit procedures which we considered reasonable and appropriate in the circumstances, nothing has come to their notice that has caused them to believe that the representations under sub-clauses above contain any material mis-statement.
- v) The company has not declared or paid any dividend during the year in contravention of the provisions of section 123 of the Companies Act, 2013.
- 8) With respect to the matter to be included in the Auditors' Report under Section 197(16) of the Act, in our opinion and according to the information and explanations given to us, the limit prescribed by section 197 for maximum permissible managerial remuneration is not applicable to a private limited company.

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



Arjuna

A. Arjuna Pai
Partner

Mem. No. 007460

UDIN No. 22007460ASPOOU2968

Chennai, 17th August 2022

THE ANNEXURE A REFERRED TO IN THE INDEPENDENT AUDITORS' REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF M/S. RADIANT PROTECTION FORCE PRIVATE LIMITED, CHENNAI - 600 016 FOR THE YEAR ENDED 31ST MARCH 2022

- (i) a) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
- The Company has maintained proper records showing full particulars, including quantitative details and situation of Intangible assets.
- b) The major items of the Property, Plant and Equipment were physically verified during the year by the Management in accordance with a phased programme of verification, which, in our opinion, provides for physical verification of all the fixed assets at reasonable intervals having regard to the size of the Company, nature and value of its assets. According to the information and explanation given to us, no material discrepancies were noticed on such verification.
- c) The Company does not hold immovable properties.
- d) The Company has not re-valued its Property, Plant and Equipment during the year. Therefore, the provision of the clause (i)(d) of paragraph 3 of the order are not applicable to the company.
- e) No proceedings have been 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. Therefore, the provisions of Clause (i)(e) of paragraph 3 of the order are not applicable to the company.
- (ii) The Company does not hold any physical inventories, since it is engaged in providing services. Accordingly, paragraph 3(ii) of the Order, therefore is not applicable to the Company.
- (iii) According to the information and explanations given to us, the Company has not made any investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnerships or any other parties.



- (iv) According to the information and explanation given to us, the Company has not granted any loans, or provided any guarantees or security to the parties covered under Section 185 or section 186 of the Act
- (v) The Company has not accepted any deposits from the public in accordance with the provisions of Section 73 to Section 76 of the Act and the rules framed thereunder.
- (vi) The Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Act, for the business activities carried out by the Company.
- (vii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in respect of statutory dues:
- a) The Company has generally been regular in depositing undisputed statutory dues, applicable to it with the appropriate authorities during the year. There were no undisputed amounts payable in respect of the aforesaid statutory dues outstanding as at March 31, 2022 for a period of more than six months from the date they became payable.
- b) There are no statutory dues which have not been deposited on account of any dispute with the relevant authorities.
- viii) In our opinion and according to the information and explanations given to us, the Company has no transactions, not recorded in the books of account have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- ix) In our opinion and according to the information and explanations given to us, the Company does not have any loans or borrowings from government or debenture holders during the year.
- x) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments) and has not obtained any term loans during the year. Accordingly, paragraph 3(x) of the Order is not applicable to the Company.
- xi)
- a) We have not noticed any case of fraud by the company or any fraud on the Company by its officers or employees during the year. The management has also not reported any case of fraud during the year.



- b) During the year no report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- c) As auditor, we did not receive any whistle- blower complaint during the year.
- xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it. Accordingly, paragraph 3(xii) of the Order is not applicable to the Company.
- xiii) In our opinion and according to information and explanations given to us, the Company has entered into transactions with related parties in compliance with the provisions of Section 177 and 188 of the Act where applicable and the details of such related party transactions have been disclosed in the financial statements as required by applicable Accounting Standards.
- xiv) The Company is not covered by section 138 of the Companies Act, 2013, related to appointment of internal auditor of the Company. Therefore, the provisions of Clause (xiv) of paragraph 3 of the order are not applicable to the Company
- xv) The Company has not entered into any non-cash transactions with directors or persons connected with him for the year under review. Therefore, the provisions of Clause (xv) of paragraph 3 of the order are not applicable to the Company.
- xvi)
- a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.
- b) The company has not conducted any Non-Banking Financial or Housing Finance activities during the year.
- c) The company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India.
- d) As per the information and explanations received, the group does not have any CIC as part of the group.
- xvii) The company has not incurred cash loss in current financial year as well in immediately preceding financial year.
- xviii) There has been no resignation of the previous statutory auditors during the year.



- xix) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, the auditor's knowledge of the Board of Directors and management plans, we are of the opinion that no material uncertainty exists as on the date of the audit report that company is 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.
- xx) There is no liability of the company under the provisions of section 135 of the Companies Act, relating to Corporate Social Responsibility. Therefore, the provisions of Clause (xx) of paragraph 3 of the order are not applicable to the Company.
- xxi) The company has not made investments in subsidiary company. Therefore, the company does not require to prepare consolidated financial statement. Therefore, the provisions of Clause (xxi) of paragraph 3 of the order are not applicable to the Company.

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



A. Arjuna Pai

A. Arjuna Pai
Partner

Mem. No. 007460

UDIN No. 22007460ASPOOU2968

Chennai, 17th August 2022

THE ANNEXURE B REFERRED TO IN THE INDEPENDENT AUDITORS' REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF M/S. RADIANT PROTECTION FORCE PRIVATE LIMITED, CHENNAI - 600 016 FOR THE YEAR ENDED 31ST MARCH 2022

Report on the Internal Financial Controls Over Financial Reporting 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 the Company as at 31st March 2022 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control 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. 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 internal financial controls over financial reporting of the Company and its subsidiary Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. 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 auditors' judgement, 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 internal financial controls system over financial reporting of the Company.

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 authorisations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised 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, to the best of our information and according to the explanations given to us, 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 31st March, 2022, 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 Menon & Pai
Chartered Accountants
Firm Regn. No. 008025S



Handwritten signature

Chennai, 17th August 2022

A. Arjuna Pai
Partner
Mem. No. 007460
UDIN No. 22007460ASPOOU2968

RADIANT PROTECTION FORCE PRIVATE LIMITED

No. 1/40-E, North Parade Road, Chakrapani Colony, St. Thomas Mount, Chennai - 600 016.

CIN: U74900TN2009PTC071011

BALANCE SHEET AS AT 31ST MARCH 2022

Particulars	Notes	As at	
		31 ST March 2022	31 ST March 2021
		₹	₹
EQUITY AND LIABILITIES			
Shareholders' Funds			
Share capital	3	1,00,000	1,00,000
Reserves and surplus	4	79,11,768	74,70,612
Non-Current Liabilities			
Long-term borrowings	5	1,94,15,118	2,74,42,993
Long-term provisions	6	1,35,31,054	1,13,59,565
Deferred tax liabilities (net)	7	8,13,252	7,55,020
Current Liabilities			
Short-term borrowings	8	60,62,465	63,59,713
Trade payables	9	2,52,24,582	1,90,02,214
Other current liabilities	10	3,41,46,096	4,18,32,125
Short-term provisions	11	43,03,919	79,18,646
Total		<u>11,15,08,254</u>	<u>12,22,40,888</u>
ASSETS			
Non-Current Assets			
Property, Plant and Equipment	12	3,82,51,685	4,49,52,194
Current Assets			
Trade receivables	13	1,27,23,627	2,45,80,408
Cash and cash equivalents	14	50,89,049	31,97,147
Short term loans and advances	15	3,47,59,255	2,82,42,827
Other current assets	16	2,06,84,638	2,12,68,312
Total		<u>11,15,08,254</u>	<u>12,22,40,888</u>

Notes forming part of the Financial Statements 1 - 26

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. 22007460ASPOOU2968

Chennai, 17th August 2022



For and on Behalf of the Board of Directors


Col. David Devasahayam
Chairman & Managing Director

DIN : 02154891



Dr. Renaka David
Director

DIN : 02190575

RADIANT PROTECTION FORCE PRIVATE LIMITED

No. 1/40-E, North Parade Road, Chakrapani Colony, St. Thomas Mount, Chennai - 600 016.

CIN: U74900TN2009PTC071011

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH 2022

Particulars	Notes	Year ended	Year ended
		31 st March 2022	31 st March 2021
		₹	₹
Revenue			
Revenue from operations	17	49,82,99,996	42,49,28,307
Other income	18	1,18,45,226	59,17,818
Total revenue		51,01,45,222	43,08,46,125
Expenses			
Operating cost	19	44,60,74,744	37,62,01,991
Director's remuneration		1,85,14,296	92,57,148
Employee benefits expense	20	1,44,64,448	1,15,49,798
Finance cost	21	27,51,624	3,92,801
Depreciation and amortisation expense	12	59,04,021	13,20,894
Other expenses	22	2,05,00,239	1,19,08,846
Total expenses		50,82,09,372	41,06,31,478
Profit before tax		19,35,850	2,02,14,647
Tax expense	23	14,94,694	59,78,796
Profit for the year		4,41,156	1,42,35,851
Earnings per share of Face Value of Rs. 10 each			
Basic and Diluted	24	44	1,424
Notes forming part of the Financial Statements	1 - 26		

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. 22007460ASPOOU2968



For and on Behalf of the Board of Directors


Col. David Devasahayam
Chairman & Managing Director
DIN : 02154891


Dr. Renuka David
Director
DIN : 02190575

Chennai, 17th August 2022

RADIANT PROTECTION FORCE PRIVATE LIMITED

No: 1/40-E, North Parade Road, Chakrapani Colony, St. Thomas Mount, Chennai - 600 016.

CIN: U74900TN2009PTC071011

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2022

Particulars	Notes	Year ended	Year ended
		31 st March 2022	31 st March 2021
		₹	₹
Cash flow from operating activities			
Profit before tax as per Statement of Profit and Loss		19,35,850	2,02,14,647
Adjustment for:			
Depreciation and amortisation	12	59,04,021	13,20,894
Profit on sale of asset		(5,45,282)	
Operating profit before working capital changes		72,94,589	2,15,35,541
Adjustment for:			
Decrease/(Increase) in trade receivables		1,18,56,779	(1,50,82,392)
Increase in short-term loans and advances		(65,16,428)	(1,74,05,162)
Decrease in other current assets		5,83,674	12,96,309
(Decrease)/Increase in Short-term borrowings		(2,97,248)	51,11,798
Increase/(Decrease) in trade payables		62,22,368	(1,97,740)
(Decrease)/Increase in provisions		(14,43,238)	66,56,373
Increase in short term borrowings		-	51,11,798
(Decrease)/Increase in other current liabilities		(76,86,028)	1,53,24,749
Cash from operating activities		1,00,14,469	1,72,39,476
Income tax		(14,36,462)	(53,03,653)
Net cash from operating activities (A)		85,78,007	1,19,35,823
Cash flow from investing activities			
Purchase of Property, Plant and Equipment	12	(6,58,229)	(4,11,67,604)
Sale of Property, Plant and Equipment		20,00,000	-
Net cash from/(used in) investing activities (B)		13,41,771	(4,11,67,604)
Cash flow from financing activities			
(Repayment)/Proceeds of long-term borrowings		(80,27,875)	2,37,42,226
Net cash (used in)/from financing activities (C)		(80,27,875)	2,37,42,226
Net increase/ (decrease) in cash and cash equivalents (A+B+C)		18,91,902	(54,89,555)
Cash and cash equivalents at the beginning of the year		31,97,147	86,86,702
Cash and cash equivalents at the end of the year		50,89,049	31,97,147
Cash and cash equivalents comprise of:			
Cash on hand		3,18,702	6,82,027
Balances with banks			
- Current accounts		45,11,910	22,72,475
- Deposit accounts		2,58,437	2,42,645
Total		50,89,049	31,97,147

Notes forming part of the Financial Statements

1 - 26

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. 22007460ASPOU2968

Chennai, 17th August 2022



For and on Behalf of the Board of Directors

Col. David Devasahayam

Managing Director

DIN : 02154891

Dr. Renuka David

Director

DIN : 02190575

RADIANT PROTECTION FORCE PRIVATE LIMITED

No. 1/40-E, North Parade Road, Chakrapani Colony, St. Thomas Mount, Chennai - 600 016.

CIN: U74900TN2009PTC071011

Notes forming part of the Financial Statements

1. Corporate Information

Radiant Protection Force Private Limited (the Company), a Private Limited Company having its Registered office in Chennai, is presently engaged in the business of Security, Guarding and allied services.

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 statement of profit and loss for the year 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.

Capital work in progress comprises the cost of Property, Plant and Equipment that are not yet ready for their intended use as at the balance sheet date.

Depreciation

Depreciation has been calculated on straight line method. The useful life as specified in Schedule II to the Companies Act, 2013 has been considered for depreciation computation.

Pursuant to this policy, Property, plant and equipment are depreciated over the useful life as provided below:

Asset (Categories)	Useful life (in years)
Computer and Accessories	3 Years
Software	3 Years
Furniture and Fixtures	10 Years
Electrical Fittings	10 Years
Office Equipment	5 Years
Motor Vehicle	8 Years
Plant and Machinery	15 Years



RADIANT PROTECTION FORCE PRIVATE LIMITED

No. 1/40-E, North Parade Road, Chakrapani Colony, St. Thomas Mount, Chennai - 600 016.

CIN: U74900TN2009PTC071011

Notes forming part of the Financial Statements - (Continued)

2.4 Intangible assets and Amortisation

Intangible asset are stated at costs less accumulated amortisation and impairment. Intangible assets are amortised over their respective individual estimated useful lives on a straightline basis from the date they are available for its use.

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.

Rendering of Services

Revenue from services rendered is recognised, on performance of services and other contractual obligations, as per the specific terms of contracts.

2.6 Employee benefits

(i) Short-term employee benefits: Employee benefits payable wholly within twelve months of receiving employee services are classified as short-term employee benefits. These benefits include salaries and wages, bonus and ex-gratia. The undiscounted amount of short-term employee benefits to be paid in exchange for employee services are recognised as an expense as the related services are rendered by employees.

(ii) Provident Fund & Employee State Insurance: Eligible employees receive benefits from the fund which is a defined contribution plan. Both the employee and the Company make monthly contributions to the provident fund and employee state insurance plan equal to a specified percentage of the covered employee's basic salary. The Company has no further obligations under the plan beyond its monthly contributions. Contributions to these funds are charged to the statement of profit and loss on accrual basis.

(iii) Gratuity: This is a defined benefit plan. Contributions are made to the fund administered by Life Insurance Corporation of India (LIC). Gratuity liability is charged to the statement of profit and loss based on actuarial valuation using projected unit credit method. Actuarial gains and losses comprising of experience adjustments and the effects of changes in actuarial assumptions, are recognised immediately in the statement of profit and loss as income or expense.

2.7 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 or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. All other borrowing costs are recognised in the Statement of Profit and Loss in the period in which they are incurred.



RADIANT PROTECTION FORCE PRIVATE LIMITED

No. 1/40-E, North Parade Road, Chakrapani Colony, St. Thomas Mount, Chennai - 600 016.

CIN: U74900TN2009PTC071011

Notes forming part of the Financial Statements - (Continued)

2.8 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 the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

2.9 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.

2.10 Foreign Currency Transactions

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.



RADIANT PROTECTION FORCE PRIVATE LIMITED

No. 1/40-E, North Parade Road, Chakrapani Colony, St. Thomas Mount, Chennai - 600 016.

CIN: U74900TN2009PTC071011

Notes forming part of the Financial Statements - (Continued)

2.10 Foreign Currency Transactions (contd...)

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.

2.11 Cash and cash equivalents

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

2.12 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.

2.13 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.

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.

2.14 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.



RADIANT PROTECTION FORCE PRIVATE LIMITED

No. 1/40-E, North Parade Road, Chakrapani Colony, St. Thomas Mount, Chennai - 600 016.

CIN: U74900TN2009PTC071011

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 2022		As at 31 st March 2021	
	Nos.	₹	Nos.	₹
Authorised:				
Equity Shares of Rs. 10 each	10,000	1,00,000	10,000	1,00,000
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 2022		As at 31 st March 2021	
	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:

Name of shareholder	As at 31 st March 2022		As at 31 st March 2021	
	No. of Shares	% of share holding	No. of Shares	% of share holding
Col. David Devasahayam	9,000	90%	9,000	90%
Dr. Renuka David	1,000	10%	1,000	10%

(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 PROTECTION FORCE PRIVATE LIMITED

No. 1/40-E, North Parade Road, Chakrapani Colony, St. Thomas Mount, Chennai - 600 016.

CIN: U74900TN2009PTC071011

Notes forming part of the Financial Statements - (Continued)

Particulars	As at 31 st March 2022 ₹	As at 31 st March 2021 ₹
4. Reserves and surplus		
Surplus/(Deficit) in the statement of profit and loss		
At the commencement of the year	74,70,612	(67,65,239)
Profit for the year	4,41,156	1,42,35,851
At the end of the year	<u>79,11,768</u>	<u>74,70,612</u>
5. Long-term borrowings		
Secured loan		
Car loan - HDFC Bank	-	-
Car loan - YES Bank	89,790	5,98,136
Bike loan - ICICI Bank	-	17,349
Car loan - HDFC Bank	1,93,25,328	2,48,62,098
Unsecured loans		
Col. David Devasahayam	-	19,65,410
Total	<u>1,94,15,118</u>	<u>2,74,42,993</u>

Notes:-

Maturity of Secured Term Loan from Bank

	As on 31.03.2022			As on 31.03.2021		
	< 1 Year	1-3 Years	Total	< 1 Year	1-3 Years	Total
HDFC Bank Car loan	-	-	-	7,37,499	-	7,37,499
Car loan - YES Bank	5,08,346	89,790	5,98,136	4,59,896	5,98,136	10,58,032
Bike loan - ICICI Bank	17,349	-	17,349	24,416	17,349	41,765
Car loan - HDFC Bank	55,36,769	1,93,25,328	2,48,62,098	51,37,902	2,48,62,098	3,00,00,000

Secured Term Loans from Banks grouped as under:		31.03.2022	31.03.2021
Long Term Borrowing under Non-Current Liabilities	Refer Note 5	1,94,15,118	2,54,77,583
Current maturities of Long-term borrowings under Short-term borrowings	Refer Note 9	60,62,465	63,59,713

- (a) Vehicle loans are secured by exclusive first charge on respective motor vehicle financed. The said loans are availed from Banks and carries interest rate ranging from 7.50% to 11.50% The loan is repayable in 60 equal monthly installments.
- (b) Unsecured loans are interest free, with no specific repayment terms.

6. Long-term provisions

Provision for gratuity

Total

1,35,31,054

1,35,31,054

1,13,59,565

1,13,59,565



RADIANT PROTECTION FORCE PRIVATE LIMITED

No. 1/40-E, North Parade Road, Chakrapani Colony, St. Thomas Mount, Chennai - 600 016.

CIN: U74900TN2009PTC071011

Notes forming part of the Financial Statements - (Continued)

Particulars	As at	As at
	31 st March 2022	31 st March 2021
	₹	₹
7. Deferred tax liabilities (net)		
Opening balance	7,55,020	79,877
Deferred tax liability for the year		
Excess of depreciation / amortisation on fixed assets provided as per Income Tax Act, 1961 over depreciation / amortisation provided in books of account.	58,232	6,75,143
Total	8,13,252	7,55,020
8. Short-term borrowings		
Current maturities of long term borrowings		
- Vehicle loans	60,62,465	63,59,713
Total	60,62,465	63,59,713
9. Trade payables		
For dues to micro and small suppliers	-	-
For dues of creditors other than micro and small suppliers	2,52,24,582	1,90,02,214
Total	2,52,24,582	1,90,02,214
10. Other current liabilities		
Statutory dues	74,80,869	1,68,23,383
Security deposit	70,00,000	70,00,000
Salary Payable	1,71,77,908	1,55,39,125
Expenses Payable	24,87,320	24,69,617
Total	3,41,46,096	4,18,32,125
11. Short-term provisions		
Provision for income tax	14,36,462	55,97,204
Provision for gratuity	28,67,457	23,21,442
Total	43,03,919	79,18,646



RADIANT PROTECTION FORCE PRIVATE LIMITED

No. 1/40-E, North Parade Road, Chakrapani Colony, St. Thomas Mount, Chennai - 600 016.

CIN: U74900TN2009PTC071011

Notes forming part of the Financial Statements - (Continued)

12. Property, Plant and Equipment

Particulars	Gross Block (at cost)				Depreciation			Net Block	
	As at 31 st March 2021	Additions	Deletions	As at 31 st March 2022	Upto 31 st March 2021	For the year	Upto 31 st March 2022	As at 31 st March 2022	As at 31 st March 2021
Computers	3,34,924	79,238	-	4,14,162	3,03,840	18,548	3,22,388	91,773	31,083
Printer	14,250	-	-	14,250	13,536	0	13,537	713	713
Cycle	16,192	-	-	16,192	10,519	803	11,322	4,870	5,673
Furniture & Fixtures	3,12,176	-	-	3,12,176	2,70,051	12,416	2,82,467	29,709	42,125
Electrical Fittings	16,52,786	5,62,492	-	22,15,278	3,48,345	3,88,047	7,36,392	14,78,886	13,04,441
Office Equipments	3,66,830	16,500	-	3,83,330	3,02,456	22,610	3,25,066	58,264	64,374
UPS & Inverter	1,59,250	-	-	1,59,250	1,51,288	-	1,51,288	7,962	7,962
Motor Car	4,65,87,260	-	14,54,718	4,51,32,542	30,91,437	54,61,597	85,53,034	3,65,79,508	4,34,95,823
Intangible Assets									
Goodwill	5,00,000	-	-	5,00,000	5,00,000	-	5,00,000	-	-
Total	4,99,43,668	6,58,229	14,54,718	4,91,47,179	49,91,472	59,04,021	1,08,95,494	3,82,51,685	4,49,52,194
Previous Year	87,76,064	4,11,67,604	-	4,99,43,668	36,70,577	13,20,894	49,91,472	4,49,52,194	51,05,487

Note:

- 1) The Company operates from leasehold premises.
- 2) Value of fully depreciated assets is Nil.



RADIANT PROTECTION FORCE PRIVATE LIMITED

No. 1/40-E, North Parade Road, Chakrapani Colony, St. Thomas Mount, Chennai - 600 016.

CIN: U74900TN2009PTC071011

Notes forming part of the Financial Statements - (Continued)

Particulars	As at 31 st March 2022 ₹	As at 31 st March 2021 ₹
13. Trade receivables		
(Unsecured, Considered good)		
Undisputed trade receivables - Considered good (More than 6 months)	1,34,951	2,61,756
Undisputed trade receivables - Considered good (Less than 6 months)	1,25,88,676	2,43,18,652
Undisputed trade receivables - Considered doubtful	-	-
Disputed trade receivables - Considered good	-	-
Disputed trade receivables - Considered doubtful	-	-
Total	1,27,23,627	2,45,80,408
14. Cash and cash equivalents		
Balances with banks		
- Current accounts	45,11,910	22,72,475
- Deposit accounts	2,58,437	2,42,645
Cash on hand	3,18,702	6,82,027
Total	50,89,049	31,97,147
15. Short term loans and advances		
(Unsecured, considered good)		
To related parties		
Advances recoverable in cash or in kind or for value to be received	2,48,20,739	2,10,50,885
To parties other than related parties		
Advances recoverable in cash or in kind or for value to be received	1,00,000	-
License fee deposits	1,48,300	1,48,300
Rental deposits	61,41,080	60,46,080
Fuel advance - petro card	17,83,869	9,31,728
VAT deposit	50,000	50,000
Prepaid insurance	17,15,267	15,834
Total	3,47,59,255	2,82,42,827
16. Other current assets		
Tax Deducted at Source	1,76,04,659	1,32,90,703
Tax Collected at Source	2,85,543	2,85,543
Income tax refund	27,94,436	76,92,066
Total	2,06,84,638	2,12,68,312



RADIANT PROTECTION FORCE PRIVATE LIMITED

No. 1/40-E, North Parade Road, Chakrapani Colony, St. Thomas Mount, Chennai - 600 016.

CIN: U74900TN2009PTC071011

Notes forming part of the Financial Statements - (Continued)

Particulars	Year ended	Year ended
	31 st March 2022	31 st March 2021
	₹	₹
17. Revenue from operations		
Security Contract Income	3,56,61,897	2,47,84,736
Cash Van Contract Income	16,77,23,889	13,37,84,522
Driver Contract Income	6,88,02,621	6,10,77,418
Fleet management Income	9,20,57,718	9,61,69,602
Gunman contract Income	13,40,53,871	10,91,12,029
Total	49,82,99,996	42,49,28,307
18. Other income		
Rental Income	84,70,000	14,00,000
Petro Card Reward	3,00,228	2,05,915
Miscellaneous income	5,14,681	8,610
Recovery from staffs	11,44,624	40,23,739
Interest on Income Tax Refund	5,91,690	2,48,969
Profit on sale of asset	5,45,282	-
Interest on Fixed Deposits	15,791	30,585
Excess income tax provision written back	2,62,930	-
Total	1,18,45,226	59,17,818
19. Operating cost		
Cash van maintenance charges	8,63,16,220	6,58,86,708
Lease rental charges	4,90,73,228	5,06,70,253
Fleet Management Services	9,71,38,080	8,61,02,395
Salary - Guards and Drivers	21,35,47,216	17,35,42,635
Total	44,60,74,744	37,62,01,991
20. Employee benefits expense		
Salaries and wages	63,38,683	36,04,184
Bonus & Incentives	8,65,736	11,20,629
Allowance	33,31,083	31,56,156
Gratuity	30,14,232	33,01,156
Employee welfare expenses	9,14,714	3,67,673
Total	1,44,64,448	1,15,49,798



RADIANT PROTECTION FORCE PRIVATE LIMITED

No. 1/40-E, North Parade Road, Chakrapani Colony, St. Thomas Mount, Chennai - 600 016.

CIN: U74900TN2009PTC071011

Notes forming part of the Financial Statements - (Continued)

Particulars	Year ended	Year ended
	31 st March 2022	31 st March 2021
	₹	₹
21. Finance cost		
Bank charges	34,980	20,479
Interest - Car loan	26,00,130	2,47,106
Interest - Others	1,16,514	1,20,253
Loan Processing Fee	-	4,963
Total	27,51,624	3,92,801
22. Other expenses		
Rent	1,21,43,631	36,32,987
Advertisement expenses	1,300	1,75,000
Brokerage and commission	4,000	9,03,780
Printing and stationery	56,007	32,906
Postage and courier	1,20,315	4,218
Travelling and conveyance	20,56,858	7,87,611
Repairs and maintenance	11,22,948	15,67,900
Business promotion	-	-
Office expenses	7,48,377	4,49,196
Legal, Professional and consultancy fees	13,60,702	17,72,000
Auditors' remuneration		
- for Statutory audit	3,00,000	2,75,000
- for Tax audit	40,000	27,500
House keeping charges	22,400	33,600
Communication expenses	45,006	42,629
Rates and taxes	6,84,791	14,76,619
Subscription and renewal charges	10,900	10,900
Penalty for PF and ESI	5,307	1,421
Miscellaneous expenses	9,18,147	1,20,124
Donation	7,53,000	4,41,555
GST Late Fee	1,06,550	1,53,900
Total	2,05,00,239	1,19,08,846



RADIANT PROTECTION FORCE PRIVATE LIMITED

No. 1/40-E, North Parade Road, Chakrapani Colony, St. Thomas Mount, Chennai - 600 016.

CIN: U74900TN2009PTC071011

Notes forming part of the Financial Statements - (Continued)

Particulars	Year ended	Year ended
	31 st March 2022	31 st March 2021
	₹	₹
23. Tax expense		
Current year tax	14,36,462	53,03,653
Deferred tax	58,232	6,75,143
Total	14,94,694	59,78,796
24. Earnings per equity share - Basic and diluted		
Profit for the year	4,41,156	1,42,35,851
Weighted average number of equity shares	10,000	10,000
Profit per share	44	1,424
Face value per equity share	10	10



RADIANT PROTECTION FORCE PRIVATE LIMITED

No. 1/40-E, North Parade Road, Chakrapani Colony, St. Thomas Mount, Chennai - 600 016.

CIN: U74900TN2009PTC071011

Notes forming part of the Financial Statements - (Continued)

25. Related Parties Disclosures:

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

Related Parties	Nature	Transactions	Year ended 31 st March 2022 (₹)
Col. David Devasahayam	Director & Significant Shareholder	Director's remuneration	1,85,14,296
Col. David Devasahayam		Loan obtained	1,00,00,000
Col. David Devasahayam		Loan Repaid	1,91,65,320
Radiant Content Creations Pvt Ltd	Entity Owned by Significant Shareholder	Loan given	3,33,715
Radiant Content Creations Pvt Ltd		Loan repaid	1,33,715
Radiant Business Solutions Pvt Ltd		Loan given	18,55,715
Radiant Business Solutions Pvt Ltd		Loan repaid	78,55,715
Radiant Integrity Solutions Pvt Ltd		Loan given	10,56,117
Radiant Integrity Solutions Pvt Ltd		Loan repaid	9,474
Radiant Cash Management Services Ltd		Service rendered	48,52,75,194
Radiant Medical Services Pvt Ltd		Loan given	46,56,185
Radiant Medical Services Pvt Ltd		Loan repaid	37,71,927
Renuka Management Services LLP		Loan given	44,823
Renuka Management Services LLP		Loan repaid	44,823
Radiant Foundation		Loan given	2,650
Radiant Foundation		Loan repaid	2,650

Balance with related parties as at 31st March 2022

Related Parties	Year ended 31 st March 2022 Debit / (Credit) (₹)
Col. David Devasahayam	71,99,909
Radiant Cash Management Services Limited	7,29,599
Radiant Integrity Techno Solution Private Limited	10,46,643
Radiant Content Creations Private Limited	42,00,000
Radiant Medical Services Private Limited	38,84,258



RADIANT PROTECTION FORCE PRIVATE LIMITED

No. 1/40-E, North Parade Road, Chakrapani Colony, St. Thomas Mount, Chennai - 600 016.

CIN: U74900TN2009PTC071011

Notes forming part of the Financial Statements - (Continued)

Note 25: Additional Regulatory Information

Ratios

Sl. No.	Ratios	Numerator	Denominator	Year ended 31 st March 2022	Year ended 31 st March 2021
1.	Current ratio (in times)	Current assets	Current liabilities	1.05	1.03
2.	Return on equity ratio (in %)	Net profits after taxes	Average total equity	6%	188%
3.	Debt equity ratio	Total debt	Equity	2.42	3.62
4.	Debt service coverage ratio	Net operating income	interest + installment	1.75	3.45
5.	Trade receivables turnover ratio (in times)	Revenue from operation	Average trade receivables	26.72	17.29
6.	Net capital turnover ratio (in times)	Revenue from operation	Average working capital ((i.e. Total current assets less Total current liabilities))	141.58	195.28
7.	Net profit ratio (in %)	Profit for the year	Revenue from operations	0.09%	3.35%
8.	Return on capital employed (in %)	Profit before tax	Capital employed (i.e. Shareholders funds+Long term debt+ Deferred tax	7%	57%

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. 22007460ASPOOU2968

For and on Behalf of the Board of Directors


Col. David Devasahayam
Chairman & Managing Director
DIN : 02154891


Dr. Renuka David
Director
DIN : 02190575

Chennai, 17th August 2022