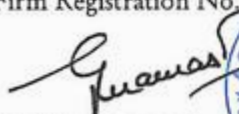


Independent Auditor's Review Report on quarterly Unaudited Financial Results of Radiant Cash Management Services Limited pursuant to the Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

To
The Board of Directors of
Radiant Cash Management Services Limited

1. We have reviewed the accompanying Statement of Unaudited Financial Results of Radiant Cash Management Services Limited ("the Company") for the quarter ended 30th June, 2023 ("the Statement"). The Statement has been prepared by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations"), which has been initialed by us for identification purposes only.
2. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard – 34 "Interim Financial Reporting" (Ind AS - 34), as prescribed under Section 133 of Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of the company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For ASA & Associates LLP
Chartered Accountants
Firm Registration No. 009571N/N500006


G N Ramaswami
Partner

Membership No.: 202363
UDIN: 23202363BGSQVW8446



Place: Chennai
Date: August 8, 2023

RADIANT CASH MANAGEMENT SERVICES LIMITED
(Formerly Radiant Cash Management Services Private Limited)

Regd. Office : 28, VIJAYARAGHAVA ROAD, T. NAGAR, CHENNAI, TAMIL NADU - 600 017

CIN: L74999TN2005PLC055748;

Website: www.radiantcashservices.com; email: investorrelations@radiantcashlogistics.com ; Tel: +91 44 4904 4904

UNAUDITED STATEMENT OF FINANCIAL RESULTS
FOR THE QUARTER ENDED JUNE 30, 2023

(Amount in INR millions, unless otherwise stated)

S. No.	Particulars	Quarter ended			Year ended
		30-Jun-23	31-Mar-23	30-Jun-22	31-Mar-23
		(Unaudited)	(Audited)		
	Income				
A	Revenue from operations	933.74	896.89	840.49	3,549.06
B	Other income	17.17	16.83	3.28	25.76
C	Total income (A+B)	950.91	913.72	843.77	3,574.82
	Expenses				
	Employee benefits expenses	168.05	156.58	139.19	605.10
	Finance costs	1.80	3.00	2.43	9.26
	Depreciation and Amortization expense	11.81	11.63	10.18	44.56
	Other expenses	577.01	536.01	486.42	2,072.78
D	Total expenses	758.67	707.22	638.22	2,731.70
E	Profit / (Loss) before tax (C-D)	192.24	206.50	205.55	843.12
F	Tax expense				
	- Current tax	50.17	52.10	53.61	216.23
	- For earlier years	1.25	-	-	(3.43)
	- Deferred tax	(1.72)	(1.00)	(1.22)	3.05
G	Profit / (Loss) after tax (E-F)	142.54	155.40	153.16	627.27
	Other comprehensive income				
	Items that will not be reclassified to profit and loss				
	Re-measurement of defined benefit plans	0.96	(2.03)	1.49	4.63
	Income tax effect	0.24	(0.52)	0.37	1.17
H	Other comprehensive income (net of tax)	0.72	(1.51)	1.12	3.46
I	Total comprehensive income for the period (G+H)	143.26	153.89	154.28	630.73
	Paid-up equity share capital (par value of Rs.1 per share)	106.71	106.71	101.25	106.71
	Total reserves i.e. Other equity (excl. Revaluation Reserve)	-	-	-	2,192.63
	Earnings per share (EPS)- Par value of Re. 1 Per Share				
	Basic and Diluted (Not annualised for quarters) (Amount in Rs)	1.34	1.51	1.51	6.11



Notes:																																			
1	The above Unaudited Financial Results for the quarter ended 30th June, 2023 have been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on 07th and 08th August, 2023 respectively. These statements of Unaudited Financial Results have been subjected to Limited Review by the Statutory Auditors of the Company. The Statutory Auditors have issued an unmodified report on the above results.																																		
2	These financial results have been prepared in accordance with the Indian Accounting Standard (referred to as "Ind AS") prescribed under Section 133 of the Companies Act, 2013 read with other accounting principles generally accepted in India and in terms of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015, (SEBI Regulations) as amended.																																		
3	<p>During the proceeding quarter the Company completed its Initial Public Offer ("IPO") of 26,676,977 Equity Shares of face value of Re. 1 each. The IPO consist of fresh issue of 5,454,546 Equity Shares by the Company and an offer for sale of 21,222,431 Equity Shares by the selling shareholders as detailed in the prospectus. The fresh issue of the Company has been subscribed at Rs. 99 per Equity Share (including securities premium of Rs. 98 per Equity Share) aggregating to Rs. 540.00 millions (shares allotted on 2nd January,2023) and the offer for sale of 21, 222,431 Equity Shares of Re. 1 each were subscribed at Rs. 2,026.41 millions.</p> <p>The net proceeds and its utilisation as per the objects of the offer is as under:</p> <p style="text-align: right;">(Amount in INR millions)</p> <table><tr><th>Particulars/ Objects</th><th>Total Amount in millions</th><th>Utilised in FY 2022-23</th><th>Utilised in Q1 FY 2023-24</th><th>Total amount utilised upto Q1 FY 2023-24</th><th>Balance to be utilised for the remaining part of FY 2023-24</th></tr><tr><td>Funding working capital requirements</td><td>200.00</td><td>100.00</td><td>93.90</td><td>193.90</td><td>6.10</td></tr><tr><td>Funding of capital expenditure requirements for purchase of specially fabricated armoured vans</td><td>254.80</td><td>28.39**</td><td>63.65</td><td>92.04</td><td>162.76</td></tr><tr><td>General corporate purposes</td><td>37.72</td><td>.-**</td><td>3.81</td><td>3.81</td><td>33.91</td></tr><tr><td>Total Net Proceeds</td><td>492.52*</td><td>128.39</td><td>161.36</td><td>289.75</td><td>202.77</td></tr></table> <p>* Net of GST</p> <p>** The balance amount is being utilised in the FY 2023-24</p> <p>The Company's shares were listed in the National Stock Exchange (NSE) and Bombay Stock Exchange (BSE) on 4th January 2023.</p>					Particulars/ Objects	Total Amount in millions	Utilised in FY 2022-23	Utilised in Q1 FY 2023-24	Total amount utilised upto Q1 FY 2023-24	Balance to be utilised for the remaining part of FY 2023-24	Funding working capital requirements	200.00	100.00	93.90	193.90	6.10	Funding of capital expenditure requirements for purchase of specially fabricated armoured vans	254.80	28.39**	63.65	92.04	162.76	General corporate purposes	37.72	.-**	3.81	3.81	33.91	Total Net Proceeds	492.52*	128.39	161.36	289.75	202.77
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4	The Company has identified "Cash Logistics Service" as a reportable segment based on the manner in which the operating results are reviewed by the Chief Operating Decision Maker. Hence, there are no other reportable segments.																																		
5	The Financial Results for the quarter ended March 31, 2023 are the balancing figures between the audited figures for full financial year and the unaudited published year to date figures up to the third quarter of the relevant financial year which were subject to Limited Review by the statutory auditors of the Company.																																		
<div><div>Place: Chennai Date: 08/08/2023</div><div><div><div><div><div><div></div><div><div>T. NAGAR</div><div>CHENNAI</div><div>600 017</div></div></div><div><div></div><div></div></div></div></div><div><div><div>RAJAKIT CASH MANAGEMENT SERVICES LTD.</div><div></div></div><div><div>Col. David Devasahayam</div><div>Chairman and Managing Director</div><div>DIN 02154891</div></div></div></div></div></div>																																			

