

Independent Auditor's Review Report on Unaudited Financial results of Radiant Cash Management Service Limited for the quarter ended September 30, 2023 and year to date results for the period from April 01, 2023 to September 30, 2023 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 Service Limited

1. We have reviewed the accompanying Statement of Unaudited Financial Results of **Radiant Cash Management Service Limited ("the Company")** for the quarter ended 30th September, 2023 and year to date results for the period from April 1, 2023 to September 30, 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 ("Listing Regulations"), which has been initialed by us for identification purpose.
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. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. 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 Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of 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
ICAI Firm Registration No. 009571N/N500006

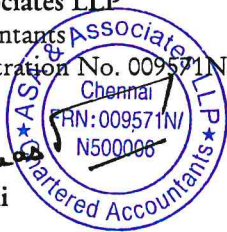

G N Ramaswami
Partner

Membership No.: 202363

UDIN: 23202363BGSRRBB4046

Place: Chennai

Date: 07.11.2023



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

(Amount in INR millions, unless otherwise stated)

S. No.	Particulars	Quarter ended			Six months ended		Year ended
		30-Sep-23	30-Jun-23	30-Sep-22	30-Sep-23	30-Sep-22	31-Mar-23
		(Unaudited)					(Audited)
	Income						
A	Revenue from operations	934.71	933.74	882.90	1,868.45	1,723.39	3,549.06
B	Other income	19.54	17.17	1.74	36.71	5.02	25.76
C	Total income (A+B)	954.25	950.91	884.64	1,905.16	1,728.41	3,574.82
	Expenses						
	Employee benefits expenses	177.88	168.05	147.16	345.93	286.35	605.10
	Finance costs	1.40	1.80	2.20	3.20	4.63	9.26
	Depreciation and Amortization expenses	13.03	11.81	11.28	24.84	21.46	44.56
	Other expenses	623.71	577.01	517.17	1,200.72	1,003.57	2,072.78
D	Total expenses	816.02	758.67	677.81	1,574.69	1,316.01	2,731.70
E	Profit / (Loss) before tax (C-D)	138.23	192.24	206.83	330.47	412.40	843.12
F	Tax expense						
	- Current tax	33.88	50.17	53.05	84.05	53.05	216.23
	- For earlier years	1.25	1.25		2.50		(3.43)
	- Deferred tax	1.38	(1.72)	5.34	(0.34)	5.34	3.05
G	Profit / (Loss) after tax (E-F)	101.72	142.54	148.44	244.26	354.01	627.27
	Other comprehensive income						
	Items that will not be reclassified to profit and loss						
	Re-measurement of defined benefit plans	(0.55)	0.96	2.58	0.41	2.58	4.63
	Income tax effect	0.14	0.24	0.65	0.10	0.37	1.17
H	Other comprehensive income (net of tax)	(0.69)	0.72	1.93	0.31	2.21	3.46
I	Total comprehensive income for the period (G+H)	101.03	143.26	150.37	244.57	356.22	630.73
	Paid-up equity share capital (par value of Rs.1 per share)	106.71	106.71	101.25	106.71	106.71	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)	0.95	1.34	1.47	2.29	3.32	6.11



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

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

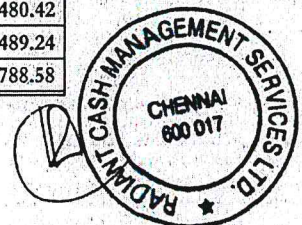
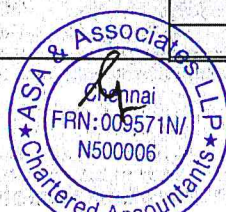
CIN: L74999TN2005PLC055748;

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

STATEMENT OF ASSETS AND LIABILITIES
AS AT SEPTEMBER 30, 2023

(Amount in INR millions, unless otherwise stated)

Particulars	As at September 30, 2023	As at March 31, 2023
ASSETS		
Non-Current Assets		
(a) Property, Plant and Equipment	144.60	126.46
(b) Capital Work in Progress	69.81	19.39
(c) Intangible Assets	9.93	6.43
(d) Financial Assets		
(ii) Other Financial Assets	61.72	84.10
(e) Deferred Tax Assets (Net)	14.57	14.35
(f) Non Current Tax Asset (Net)	33.49	8.68
(g) Other Non Current Assets	9.45	2.53
Total Non Current Assets	343.57	261.94
Current Assets		
(a) Financial Assets		
(i) Trade Receivables	922.74	702.12
(ii) Cash and Cash Equivalents	827.65	979.60
(iii) Bank Balances other than (ii) above	563.99	738.30
(iv) Other Financial Assets	18.64	17.98
(b) Other Current Assets	126.83	88.64
Total Current Assets	2,459.85	2,526.64
Total Assets	2,803.42	2,788.58
EQUITY AND LIABILITIES		
Equity		
(a) Equity Share Capital	106.71	106.71
(b) Other Equity	2,223.80	2,192.63
Total Equity	2,330.51	2,299.34
Liabilities		
Non-Current Liabilities		
Financial Liabilities		
(i) Long Term Borrowings	-	8.82
(ii) Lease Liabilities	1.45	-
Total Non Current Liabilities	1.45	8.82
Current Liabilities		
(a) Financial Liabilities		
(i) Short Term Borrowings	261.65	269.16
(ii) Lease Liability	4.17	9.44
(iii) Trade Payables		
a) Total Outstanding Dues of Micro Enterprises and Small Enterprises;	3.91	3.85
b) Total Outstanding Dues of Creditors other than Micro Enterprises and Small Enterprises	3.24	4.35
(iv) Other Financial Liabilities	174.15	157.19
(b) Other Current Liabilities	19.43	35.26
(c) Provisions	4.91	-
(d) Current Tax Liabilities (Net)		1.17
Total Current Liabilities	471.46	480.42
Total Liabilities	472.91	489.24
Total Equity and Liabilities	2,803.42	2,788.58



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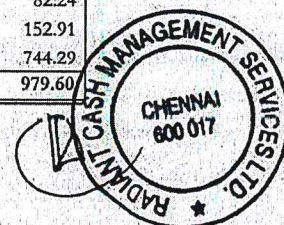
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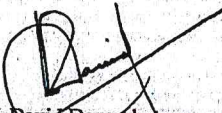

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STATEMENT OF CASH FLOWS
FOR THE PERIOD ENDED SEPTEMBER 30, 2023

(Amount in INR millions, unless otherwise stated)

Particulars	For the year ended	For the year ended
	September 30, 2023	March 31, 2023
Cash Flows from Operating Activities		
Profit Before Tax	330.47	843.12
Adjustments:		
Depreciation and Amortization expenses	24.84	44.56
Provision for Gratuity	5.67	9.35
Bad debts written off	7.08	7.85
Interest on Income Tax refund	-	(0.33)
Interest income	(30.53)	(22.66)
Fixed assets written off	-	0.81
Profit on sale of fixed assets	(0.10)	(1.88)
Interest Expense	3.12	7.50
Operating Cash Flow before Working Capital Changes	340.55	888.32
Changes in		
Decrease/(Increase) In Trade Receivables	(220.62)	75.32
Decrease/(Increase) In Other Current Financial Asset(s)	21.72	61.79
Decrease/(Increase) In Other Current Asset(s)	(38.19)	(43.89)
Decrease/(Increase) In Other Non-Current Financial Assets	(6.92)	(7.56)
(Decrease)/Increase In Trade Payables Current	(1.05)	(5.94)
(Decrease)/Increase In Other Current Liabilities	(15.83)	(30.16)
(Decrease)/Increase In Provisions (net of advances)	(4.91)	(22.73)
(Decrease)/Increase In Other Financial Liabilities	16.96	36.45
	91.71	951.60
Income Taxes paid (net)	(108.83)	(209.55)
Net Cash Generated from / (used in) Operating activities	(17.12)	742.05
Cash Flows from Investing Activities		
Purchase of Property, Plant & Equipment, Intangibles (including capital advances)	(99.36)	(58.97)
Proceeds from Sale of Fixed Assets	0.00	2.70
Investment in Fixed Deposits (Net)	175.49	(685.37)
Interest income	25.69	13.16
Net Cash Generated from/(used in) Investing Activities	101.83	(728.48)
Cash Flows from Financing Activities		
Proceeds from issue of shares (net of expenses)	-	499.20
Dividend paid (including Dividend Distribution Tax, as applicable)	(213.40)	(228.21)
Proceeds from borrowings	-	-
Repayment of long term loans	(8.82)	(3.46)
Net increase / (decrease) in Short Term Borrowings	(7.51)	13.96
Payment of principal portion of lease Liability	(3.82)	(10.60)
Interest paid (including interest on lease liability)	(3.11)	(6.92)
Net Cash Generated from/(used in) Financing Activities	(236.66)	263.97
Increase / (Decrease) in Cash and Cash Equivalents	(151.95)	277.54
Cash and Cash Equivalents at the Beginning of the Year	979.60	702.06
Cash and Cash Equivalents at the End of the Period/Year	827.65	979.60
Components of Cash and Cash Equivalents		
Cash on Hand	0.70	0.16
Balances with Banks in current accounts	95.06	82.24
Balances with Banks in Deposit accounts	149.14	152.91
Fund held relating to Cash Management activity	582.75	744.29
Total Cash and Cash Equivalents	827.65	979.60



Notes:																																			
1	The above Unaudited Financial Results for the quarter ended 30th September, 2023 have been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on 6th and 7th November, 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 preceeding half year 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 H1 FY 2023-24</th><th>Total amount utilised upto H11 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>100.00</td><td>200.00</td><td>-</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>106.61</td><td>135.00</td><td>119.80</td></tr><tr><td>General corporate purposes</td><td>37.72</td><td>-**</td><td>15.29</td><td>15.29</td><td>22.43</td></tr><tr><td>Total Net Proceeds</td><td>492.52*</td><td>128.39</td><td>221.90</td><td>350.29</td><td>142.23</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 H1 FY 2023-24	Total amount utilised upto H11 FY 2023-24	Balance to be utilised for the remaining part of FY 2023-24	Funding working capital requirements	200.00	100.00	100.00	200.00	-	Funding of capital expenditure requirements for purchase of specially fabricated armoured vans	254.80	28.39**	106.61	135.00	119.80	General corporate purposes	37.72	-**	15.29	15.29	22.43	Total Net Proceeds	492.52*	128.39	221.90	350.29	142.23
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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 and period ended September 2022 are the balancing figures between the unaudited figures for period ended December 2022 and the unaudited figures up to the June 2022 of the relevant financial year which were subjected to the Limited Review by the statutory auditors of the Company.																																		
<div><div><div>Place: Chennai Date November 07, 2023</div><div></div></div><div><div> Col. David Devasahayam Chairman and Managing Director DIN 02154891</div><div></div></div></div>																																			