

Independent Auditor's Review Report on Unaudited Standalone Financial results of Radiant Cash Management Service Limited for the quarter ended December 31, 2023 and year to date results for the period from April 01, 2023 to December 31, 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 Standalone Financial Results of **Radiant Cash Management Service Limited ("the Company")** for the quarter ended December 31, 2023 and year to date results for the period from April 1, 2023 to December 31, 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 Ramaswamy

Partner

Membership No.: 202363

UDIN: 24202363BKEYTU5341

Place: Chennai

Date: February 13, 2024

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;

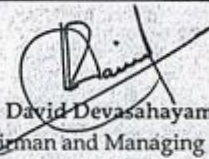
Website: www.radiantcashservices.com; email: investorrelations@radiantcashlogistics.com ; Tel: +91 44 4904 4904

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS
FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER 2023

(Amount in INR millions, unless otherwise stated)

| S. No. | Particulars | Quarter ended | | | Nine months ended | | Year ended |
|--------|---|-----------------|---------------|---------------|-------------------|-----------------|-----------------|
| | | 31-Dec-23 | 30-Sep-23 | 31-Dec-22 | 31-Dec-23 | 31-Dec-22 | 31-Mar-23 |
| | | (Unaudited) | | | | | (Audited) |
| | Income | | | | | | |
| A | Revenue from operations | 1,004.08 | 934.71 | 928.78 | 2,872.53 | 2,652.17 | 3,549.06 |
| B | Other income | 8.89 | 19.54 | 3.91 | 45.60 | 8.93 | 25.76 |
| C | Total income (A+B) | 1,012.97 | 954.25 | 932.69 | 2,918.13 | 2,661.10 | 3,574.82 |
| | Expenses | | | | | | |
| | Employee benefits expenses | 191.35 | 177.88 | 162.17 | 537.28 | 448.52 | 605.10 |
| | Finance costs | 3.18 | 1.40 | 1.63 | 6.38 | 6.26 | 9.26 |
| | Depreciation and Amortization expenses | 15.56 | 13.03 | 11.47 | 40.40 | 32.93 | 44.56 |
| | Other expenses | 640.99 | 623.71 | 533.20 | 1,841.71 | 1,536.77 | 2,072.78 |
| D | Total expenses | 851.08 | 816.02 | 708.47 | 2,425.77 | 2,024.48 | 2,731.70 |
| E | Profit / (Loss) before tax (C-D) | 161.89 | 138.23 | 224.22 | 492.36 | 636.62 | 843.12 |
| F | Tax expense | | | | | | |
| | - Current tax | 43.60 | 33.88 | 57.47 | 127.65 | 164.13 | 216.23 |
| | - For earlier years | 1.25 | 1.25 | (3.43) | 3.75 | (3.43) | (3.43) |
| | - Deferred tax | (3.21) | 1.38 | (0.07) | (3.55) | 4.05 | 3.05 |
| G | Profit / (Loss) after tax (E-F) | 120.25 | 101.72 | 170.25 | 364.51 | 471.87 | 627.27 |
| | Other comprehensive income | | | | | | |
| | Items that will not be reclassified to profit and loss | | | | | | |
| | Re-measurement of defined benefit plans | 0.19 | (0.55) | 2.59 | 0.60 | 6.66 | 4.63 |
| | Income tax effect | 0.05 | 0.14 | 0.66 | 0.15 | 1.68 | 1.17 |
| H | Other comprehensive income (net of tax) | 0.14 | (0.69) | 1.93 | 0.45 | 4.98 | 3.46 |
| I | Total comprehensive income for the period (G+H) | 120.39 | 101.03 | 172.18 | 364.96 | 476.85 | 630.73 |
| | Paid-up equity share capital (par value of Rs.1 per share) | 106.71 | 106.71 | 101.25 | 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) | 1.10 | 0.95 | 1.68 | 3.42 | 4.66 | 6.11 |



| Notes: | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
|---|--|------------------------|--------------------------------------|--|---|----------------------|--------------------------|------------------------|--------------------------------------|--|---|--------------------------------------|--------|--------|--------|--------|---|--|--------|-------|--------|--------|-------|----------------------------|-------|---|-------|-------|------|--------------------|---------|--------|--------|--------|-------|
| 1 | The above Unaudited Financial Results for the quarter ended 31st December, 2023 have been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on 12th and 13th February, 2024 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 previous 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 Q1, Q2 and Q3 FY 2023-24</th><th>Total amount utilised upto Q3 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>185.52</td><td>213.91</td><td>40.89</td></tr><tr><td>General corporate purposes</td><td>37.72</td><td>-</td><td>30.00</td><td>30.00</td><td>7.72</td></tr><tr><td>Total Net Proceeds</td><td>492.52*</td><td>128.39</td><td>315.52</td><td>443.91</td><td>48.61</td></tr></table> <p>* Net of GST</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, Q2 and Q3 FY 2023-24 | Total amount utilised upto Q3 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 | 185.52 | 213.91 | 40.89 | General corporate purposes | 37.72 | - | 30.00 | 30.00 | 7.72 | Total Net Proceeds | 492.52* | 128.39 | 315.52 | 443.91 | 48.61 |
| Particulars/ Objects | Total Amount in millions | Utilised in FY 2022-23 | Utilised in Q1, Q2 and Q3 FY 2023-24 | Total amount utilised upto Q3 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 | 185.52 | 213.91 | 40.89 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| General corporate purposes | 37.72 | - | 30.00 | 30.00 | 7.72 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Total Net Proceeds | 492.52* | 128.39 | 315.52 | 443.91 | 48.61 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 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 | Pursuant to the approval of the Board of Directors of the Company at its meeting held on November 07, 2023, the Company completed its investment in Aceware Fintech Services Private Limited ("Investee Company") on 01 December, 2023 and obtained 58.21% of the issued and paid up share capital of the Investee Company. | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| <div><div><div>ASA & Associates LLP</div><div>Chennai</div><div>FRN:000471NI/N500006</div><div>Chartered Accountants</div></div><div><div>RADHANT CASH MANAGEMENT SERVICES LTD.</div><div>CHENNAI</div><div>600 017</div></div><div><div></div><div>Col. David Devasahayam</div><div>Chairman and Managing Director</div><div>DIN 02154891</div></div></div> <div>Place: Chennai</div> <div>Date: 13/02/2024</div> | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |

Independent Auditor's Review Report on Unaudited Consolidated Financial results of Radiant Cash Management Service Limited for the quarter ended December 31, 2023 and year to date results for the period from April 01, 2023 to December 31, 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 Consolidated Financial Results of **Radiant Cash Management Service Limited** ("the Parent" or "the Company"), its subsidiaries (the parent and its subsidiaries hereinafter referred to as the 'Group') for the quarter ended December 31, 2023 and year to date results for the period from April 1, 2023 to December 31, 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 initiated 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. The Statement includes the results of the following subsidiaries:
 - (a) Aceware Fintech Services Private Limited (Subsidiary) and
 - (b) Ace Money Payment Solutions Private Limited (Step-down subsidiary).

We draw your attention to note 1 to the unaudited consolidated financial results with respect to the period for which the consolidation of the financial results were prepared by the Company based on the accounts provided by the management of the subsidiary for the period ended December 31, 2023. The management has informed us that the Step-down subsidiary has not yet commenced its operations and hence the same is not considered for the consolidation.

Our conclusion is not modified with respect to the above.



5. 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


Chennai
009571N/
N500006
Chartered Accountants

G N Ramaswami

Partner

Membership No.: 202363




UDIN: 24202363BKEYTV8795

Place: Chennai

Date: February 13, 2024

| RADIANT CASH MANAGEMENT SERVICES LIMITED <i>(Formerly Radiant Cash Management Services Private Limited)</i> 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 UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER 2023 (Amount in INR millions, unless otherwise stated) | | | | | | | |
| S. No. | Particulars | Quarter ended | | | Nine months ended | | Year ended |
| | | 31-Dec-23 | 30-Sep-23 | 31-Dec-22 | 31-Dec-23 | 31-Dec-22 | 31-Mar-23 |
| | | (Unaudited) | | | | | (Audited) |
| | Income | | | | | | |
| A | Revenue from operations | 1,006.27 | 934.71 | 928.78 | 2,874.72 | 2,652.17 | 3,549.06 |
| B | Other income | 8.90 | 19.54 | 3.91 | 45.61 | 8.93 | 25.76 |
| C | Total income (A+B) | 1,015.17 | 954.25 | 932.69 | 2,920.33 | 2,661.10 | 3,574.82 |
| | Expenses | | | | | | |
| | Purchase of Stock-in-trade | 6.33 | - | - | 6.33 | - | - |
| | Changes in inventories of stock-in-trade | (6.33) | - | - | (6.33) | - | - |
| | Employee benefits expenses | 193.41 | 177.88 | 162.17 | 539.34 | 448.52 | 605.10 |
| | Finance costs | 3.98 | 1.40 | 1.63 | 7.18 | 6.26 | 9.26 |
| | Depreciation and Amortization expenses | 16.83 | 13.03 | 11.47 | 41.67 | 32.93 | 44.56 |
| | Other expenses | 641.84 | 623.71 | 533.20 | 1,842.56 | 1,536.77 | 2,072.78 |
| D | Total expenses | 856.06 | 816.02 | 708.47 | 2,430.75 | 2,024.48 | 2,731.70 |
| E | Profit before tax (C-D) | 159.11 | 138.23 | 224.22 | 489.58 | 636.62 | 843.12 |
| F | Tax expense | | | | | | |
| | - Current tax | 43.60 | 33.88 | 57.47 | 127.65 | 164.13 | 216.23 |
| | - For earlier years | 1.25 | 1.25 | (3.43) | 3.75 | (3.43) | (3.43) |
| | - Deferred tax | (3.21) | 1.38 | (0.07) | (3.55) | 4.05 | 3.05 |
| G | Profit after tax (E-F) | 117.47 | 101.72 | 170.25 | 361.73 | 471.87 | 627.27 |
| | Other comprehensive income | | | | | | |
| | Items that will not be reclassified to profit and loss | | | | | | |
| | Re-measurement of defined benefit plans | 0.19 | (0.55) | 2.59 | 0.60 | 6.66 | 4.63 |
| | Income tax effect | 0.05 | 0.14 | 0.66 | 0.15 | 1.68 | 1.17 |
| H | Other comprehensive income (net of tax) | 0.14 | (0.69) | 1.93 | 0.45 | 4.98 | 3.46 |
| I | Total comprehensive income for the period (G+H) | 117.61 | 101.03 | 172.18 | 362.18 | 476.85 | 630.73 |
| | Net profit/(Loss) attributable to | | | | | | |
| | a). Owners of the Company | 118.63 | 101.72 | 170.25 | 362.89 | 471.87 | 627.27 |
| | b). Non controlling interest | (1.16) | - | - | (1.16) | - | - |
| | Other Comprehensive Income/(Loss) attributable to | | | | | | |
| | a). Owners of the Company | 0.14 | (0.69) | 1.93 | 0.45 | 4.98 | 3.46 |
| | b). Non controlling interest | - | - | - | - | - | - |
| | Total comprehensive income/(Loss) attributable to | | | | | | |
| | a). Owners of the Company | 118.77 | 101.03 | 172.18 | 363.34 | 476.85 | 630.73 |
| | b). Non controlling interest | (1.16) | - | - | (1.16) | - | - |
| | Paid-up equity share capital (par value of Rs.1 per share) | 106.71 | 106.71 | 101.25 | 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) | 1.10 | 0.95 | 1.68 | 3.39 | 4.66 | 6.11 |



| | |
|--|--|
| | Notes: |
| 1 | Pursuant to the approval of the Board of Directors of the Company at its meeting held on November 07, 2023, the Company completed its investment in Aceware Fintech Services Private Limited ("Investee Company") on 01 December, 2023 and obtained 58.21% of the issued and paid up share capital of the Investee Company. Hence the Company has considered Unaudited Financial Results of Aceware Fintech Services Private Limited for one month (December 2023) in this Unaudited Consolidated Financial Results. The figures except for the quarter ended December 31, 2023 and nine months ended December 2023 indicate only the standalone unaudited financial results of the Company (as the acquisition was done only on December 1, 2023) and hence the results are not comparable. |
| 2 | The above Unaudited Consolidated Financial Results for the quarter ended 31st December, 2023 have been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on 12th and 13th February, 2024 respectively. These statements of Unaudited Consolidated 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. |
| 3 | These Unaudited Consolidated 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. |
| 4 | The Group 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. |
| <div style="display: flex; justify-content: space-between; align-items: center;"> <div style="text-align: left;"> Place: Chennai Date: 13/02/2024 </div> <div style="text-align: center;">   </div> <div style="text-align: right;">  Col. David Devasahayam Chairman and Managing Director DIN 02154891 </div> </div> | |