



RADIANTCMS/BM-Q3/Outcome/SE/2023-24

Date: 13.02.2024

To
Listing Department,
National Stock Exchange of India Limited
C-1, G-Block, Bandra - Kurla Complex
Bandra (E), Mumbai – 400 051

To
Department of Corporate Services,
BSE Limited
Phiroze Jeejeebhoy Towers, Dalal Street,
Mumbai – 400 001

Scrip Code: 543732, Scrip Symbol: RADIANTCMS
ISIN: INE855R01021

Dear Ma'am(s)/Sir(s),

Sub: Outcome of the Meeting of the Board of Directors of Radiant Cash Management Services Limited (“Company”)

Ref: Intimation of Board Meeting vide letter dated 05th February, 2024

Pursuant to Regulation 30 and Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, we would like to inform you that the Board of Directors of the Company (“**Board**”) at their meeting held today (February 13, 2024) have transacted the following items:

I. Financial Results:

Approved the Unaudited Standalone and Consolidated Financial Results of the Company as per Indian Accounting Standards (“INDAS”) for the quarter and nine months period ended December 31, 2023.

A copy of the Unaudited Standalone and Consolidated Financial Results along with the Limited Review Report issued by the Statutory Auditors are enclosed as **Annexure 1**.

II. Revised Allocation IPO Proceeds

We would like to announce that based on the recommendation of the Audit Committee, the Board of Directors have considered and approved the proposal to revise the allocation of IPO Proceeds for utilisation as given below:

1. Revised allocation of IPO Proceeds pertaining to “Funding of Capital Expenditure Requirements”

As per the objects stated in the prospectus, the amount for funding the capital expenditure requirements for purchase of 220 nos. of specially fabricated armoured vans was mentioned as Rs. 254.80 million. The Company will fulfil its commitment of purchasing the 220 nos. of specially fabricated armoured vans, as stated in the prospectus. The total amount (including the amount to be paid) for 220 nos. vehicles is estimated to be Rs. 237.53 million, resulting in a savings of Rs. 17.27 million (**). Accordingly, the Board of Directors approved a lower allocation of IPO Proceeds for Capital Expenditure requirements from Rs. 254.80 million to Rs. 237.53 million. The amount saved in capital expenditure category will be utilised for General Corporate Purposes.

*** Subject to marginal change, after the full utilisation of IPO Funds for capital expenditure requirements is ascertained as on March 31, 2024*

Regd. Office : # 28, Vijayaraghava Road, T. Nagar, Chennai - 600 017.

Corporate Office : 'Radiant Building', No. 4/3, Raju Nagar, 1st Street, Okkiyam Thoralpakkam, OMR, Chennai - 600 096.
Tel. : 044-49044904 • Fax : 044-48523448 • E-mail : contact@radiantcashservices.com • Web : www.radiantcashservices.com



2. Revised Allocation of IPO Proceeds pertaining to “Funding of General Corporate Purposes”

The Original Allocation of IPO Proceeds for General Corporate Purposes was Rs. 37.72 million. On account of savings arising from Capital Expenditure Category and also considering the savings after the actualisation of IPO expenses, the Board directors revised the allocation of IPO Proceeds for General Corporate Purposes as follows:

Sr. No.	Particulars	Amount (Rs. In million)
1	Original allocation for General Corporate Purposes as stated in the Prospectus	37.72
2	Add: Allocation of Funds saved, after achieving the capital expenditure requirements stated in the Prospectus	17.27
3	Add Savings after actualization of IPO Expenses	0.01
	Revised Allocation for General Corporate Purposes	**55.00

** Subject to marginal change, after the full utilisation of IPO Funds for capital expenditure requirements is ascertained as on March 31, 2024

After the revised allocation, the total amount to be utilized towards general corporate purposes will not exceed 25% of the gross proceeds from the Fresh Issue in accordance with Regulation 7(2) of the SEBI ICDR Regulations. The approval of the Board of Directors for revised allocation of IPO Proceeds is in accordance with “Section V – Particulars of the Offer” stated in the Prospectus.

The Board Meeting commenced at 11:00 AM IST and concluded at 02:40 PM IST on February 13, 2024.

The above information will be made available on the Company’s website at www.radiantcashservices.com

Kindly take the above details on record.

Thanking You

For **RADIANT CASH MANAGEMENT SERVICES LIMITED**

Nithin Tom
Company Secretary
A53056

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


Chennai
FRN: 009571N/
N500006
Chartered Accountants

G N Ramaswami

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;

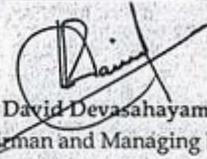
Website: www.radiantcashservices.com; email: investorrelations@radiantcashlogistics.com ; Tel: +91 44 4904 4904

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
	Equity						
	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 border="1"> <thead> <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> </thead> <tbody> <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> </tbody> </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																														
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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 style="display: flex; justify-content: space-between; align-items: flex-start;"> <div style="text-align: left;"> <p>Place: Chennai Date: 13/02/2024</p> </div> <div style="text-align: center;">  </div> <div style="text-align: center;">  </div> <div style="text-align: right;"> <p> Col. David Devasahayam Chairman and Managing Director DIN 02154891</p> </div> </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 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. 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




G N Ramaswami
Partner
Membership No.: 202363
UDIN: 24202363BKEYTV8795

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 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.
Place: Chennai Date: 13/02/2024	  <div style="text-align: right;">  Col. David Devasahayam Chairman and Managing Director DIN 02154891 </div>