



**RADIANT**  
**Cash Management Services Limited**  
(Formerly known as Radiant Cash Management Service Pvt. Ltd.)  
(An ISO 9001-2015 Company)  
CIN : U74999TN2005PLC055748



GST No. : 33AACCR9619R1ZO  
PAN No. : AACCR9619R

RADIANTCMS/BM/Results/SE/2022-23

Date: 22.05.2023

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/Sir(s),

**Sub: Outcome of the Board Meeting**

**Ref: Our Intimation of Board Meeting for Approval of Audited Financial Results and consideration of recommendation on final dividend vide letter dated 15.05.2023**

Pursuant to Regulation 30 read with Para A of Part A of Schedule III 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 at their meeting held today (May 22, 2023) have transacted the following items:

Financial Results

1. Approved the Audited Financial Results of the Company as per INDAS for the quarter and year ended March 31, 2023.

A copy of the Audited Financial Results for the year ended March 31, 2023 along with the Auditors' Report (with unmodified opinion) and Declaration pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2016 are enclosed

Dividend

2. Recommended a Final Dividend of ₹2 per Equity Share of ₹1 each for the Financial Year ended March 31, 2023.

Changes in KMP

3. Took note of the resignation of Ms. Jaya Bharathi Karumuri from the position of Company Secretary and Compliance Officer of the Company with effect from the close of business hours of 31st May 2023.
4. Approved the appointment of Mr. Nithin Tom as Company Secretary and Compliance Officer of the Company with effect from 1<sup>st</sup> June 2023.

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

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



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5. Approved the change of designation of Col Benz K Jacob, as the Chief Operating Officer of the Company.
6. Approved the change of designation of Mr. Cyrus F. Shroff, as the Chief Marketing Officer of the Company.

Additional Details as required pursuant to SEBI circular no. CIR/CFD/CMD/4/2015 dated September 9, 2015, is enclosed as **Annexure I**

Other Matters

7. Considering the existing expertise of the Company in handling movement of cash and the presence of strong network of the Company spread across the Country, the Company is exploring new opportunities. In this connection, consent of the Board has been given, subject to the approval of the Shareholders, for amendment to the Memorandum of Association ("MoA") to include new objects under Section III of the MoA for transportation / movement of Diamond, Jewellery, Bullion, Precious Metals, Organs for transplant, Art works, Treasures, Statues, other high value items, etc. and to undertake last mile logistics and to include allied matters which are necessary for furtherance of the changes made to the Main objects of the MOA. Notice of Postal Ballot for approval of alteration of MoA, will be circulated to the shareholders in due course.

Meeting Start Time: 03:00 p.m. IST, End Time: 6:20 p.m. IST

Kindly take the above details on record.

Thanking You

**For RADIANT CASH MANAGEMENT SERVICES LIMITED**

**Col. David Devasahayam**  
**Chairman and Managing Director**  
**(DIN: 02154891)**

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## INDEPENDENT AUDITOR'S REPORT

TO  
THE BOARD OF DIRECTORS OF  
RADIANT CASH MANAGEMENT SERVICES LIMITED  
(formerly known as Radiant Cash Management Services Private Limited)

Report on the audit of the Financial Results

### Opinion

We have audited the accompanying statement of financial results of Radiant Cash Management Services Limited ("the company") (formerly known as Radiant Cash Management Services Private Limited) for the year ended March 31, 2023 ("the statement"), being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us these financial results:

- i. is presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the net profit and other comprehensive income and other financial information of the Company for the year ended March 31, 2023.

### 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 (the Act). Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Results* 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 together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Companies Act, 2013 and the Rules 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.





### Management's Responsibilities for the Financial Results

These quarterly financial results as well as the annual financial results have been prepared on the basis of the annual financial statements. The Company's Board of Directors are responsible for the preparation of these financial results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of 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 financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial results, the Board of Directors are 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 the Board of Directors 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 Results

Our objectives are to obtain reasonable assurance about whether the financial results 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 results.

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 financial results, 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 control 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 through a separate report on the complete set of financial statements on whether the Company has adequate internal controls with reference to financial statements 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 the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' 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 financial results 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 financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results of the Company to express an opinion on the financial results.

Materiality is the magnitude of misstatements in the financial results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial results.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.


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.



**Other Matter**

The Statement includes the results for the quarter ended March 31, 2023, being the balancing figure between audited figures in respect of full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

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

  
G N Ramaswami  
Partner  
Membership No. 202363  
UDIN: 23202363BGSQTW7380



Place: Chennai  
Date: May 22, 2023



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**AUDITED STATEMENT OF FINANCIAL RESULTS**  
**FOR THE QUARTER AND YEAR ENDED MARCH 31, 2023**

(Amount in INR millions, unless otherwise stated)

S. No.	Particulars	Quarter ended			Year ended	
		31-Mar-23	31-Dec-22	31-Mar-22	31-Mar-23	31-Mar-22
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
	<b>Income</b>					
A	Revenue from operations	896.89	928.78	782.53	3,549.06	2,860.35
B	Other income	16.83	3.91	2.22	25.76	9.39
C	<b>Total income (A+B)</b>	<b>913.72</b>	<b>932.69</b>	<b>784.75</b>	<b>3,574.82</b>	<b>2,869.74</b>
	<b>Expenses</b>					
	Employee benefits expenses	156.58	162.17	128.27	605.10	497.27
	Finance costs	3.00	1.63	12.06	9.26	36.71
	Depreciation and Amortization expenses	11.63	11.47	9.78	44.56	37.59
	Other expenses	536.01	533.20	482.78	2,072.78	1,777.59
D	<b>Total expenses</b>	<b>707.22</b>	<b>708.47</b>	<b>632.89</b>	<b>2,731.70</b>	<b>2,349.16</b>
E	<b>Profit / (Loss) before tax (C-D)</b>	<b>206.50</b>	<b>224.22</b>	<b>151.86</b>	<b>843.12</b>	<b>520.58</b>
F	<b>Tax expense</b>					
	- Current tax	52.10	57.47	41.64	216.23	141.08
	- For earlier years	-	(3.43)	-	(3.43)	-
	- Deferred tax	(1.00)	(0.07)	0.37	3.05	(2.59)
G	<b>Profit / (Loss) after tax (E-F)</b>	<b>155.40</b>	<b>170.25</b>	<b>109.85</b>	<b>627.27</b>	<b>382.09</b>
	<b>Other comprehensive income</b>					
	Items that will not be reclassified to profit and loss					
	Re-measurement of defined benefit plans	(2.03)	2.59	(3.80)	4.63	(7.27)
	Income tax effect	(0.52)	0.66	(0.96)	1.17	(1.83)
H	<b>Other comprehensive income (net of tax)</b>	<b>(1.51)</b>	<b>1.93</b>	<b>(2.84)</b>	<b>3.46</b>	<b>(5.44)</b>
I	<b>Total comprehensive income for the period (G+H)</b>	<b>153.89</b>	<b>172.18</b>	<b>107.01</b>	<b>630.73</b>	<b>376.65</b>
	<b>Paid-up equity share capital (par value of Rs.1 per share)</b>	<b>106.71</b>	<b>101.25</b>	<b>101.25</b>	<b>106.71</b>	<b>101.25</b>
	<b>Total reserves i.e. Other equity (excl. Revaluation Reserve)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2,192.63</b>	<b>1,296.37</b>
	<b>Earnings per share (EPS)- Par value of Re. 1 Per Share</b>					
	Basic and Diluted (Not annualised for quarters) (Amount in Rs)	1.51	1.68	1.08	6.11	3.77



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**STATEMENT OF ASSETS AND LIABILITIES**  
**AS AT MARCH 31, 2023**

(Amount in INR millions, unless otherwise stated)

Particulars	As at March 31, 2023	As at March 31, 2022
<b>ASSETS</b>		
<b>Non-Current Assets</b>		
(a) Property, Plant and Equipment	126.46	131.59
(b) Capital Work in Progress	19.39	-
(c) Intangible Assets	6.43	9.32
(d) Financial Assets		
(ii) Other Financial Assets	84.10	38.84
(e) Deferred Tax Assets (Net)	14.35	18.57
(f) Non Current Tax Asset (Net)	8.68	14.44
(g) Other Non Current Assets	2.53	0.31
<b>Total Non Current Assets</b>	<b>261.94</b>	<b>213.07</b>
<b>Current Assets</b>		
(a) Financial Assets		
(i) Trade Receivables	702.12	785.29
(ii) Cash and Cash Equivalents	979.60	702.06
(iii) Bank Balances other than (ii) above	738.30	90.63
(iv) Other Financial Assets	17.98	70.27
(b) Other Current Assets	88.64	44.41
<b>Total Current Assets</b>	<b>2,526.64</b>	<b>1,692.66</b>
<b>Total Assets</b>	<b>2,788.58</b>	<b>1,905.73</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
(a) Equity Share Capital	106.71	101.25
(b) Other Equity	2,192.63	1,296.37
<b>Total Equity</b>	<b>2,299.34</b>	<b>1,397.62</b>
<b>Liabilities</b>		
<b>Non-Current Liabilities</b>		
<b>Financial Liabilities</b>		
(i) Long Term Borrowings	8.82	12.63
(ii) Lease Liabilities	-	7.95
<b>Total Non Current Liabilities</b>	<b>8.82</b>	<b>20.58</b>
<b>Current Liabilities</b>		
(a) Financial Liabilities		
(i) Short Term Borrowings	269.16	254.85
(ii) Lease Liability	9.44	12.09
(iii) Trade Payables		
a) Total Outstanding Dues of Micro Enterprises and Small Enterprises;	3.85	2.96
b) Total Outstanding Dues of Creditors other than Micro Enterprises and Small Enterprises	4.35	11.18
(iv) Other Financial Liabilities	157.19	120.24
(b) Other Current Liabilities	35.26	65.42
(c) Provisions	-	17.67
(d) Current Tax Liabilities (Net)	1.17	3.12
<b>Total Current Liabilities</b>	<b>480.42</b>	<b>487.53</b>
<b>Total Liabilities</b>	<b>489.24</b>	<b>508.11</b>
<b>Total Equity and Liabilities</b>	<b>2,788.58</b>	<b>1,905.73</b>





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**STATEMENT OF CASH FLOWS**

(Amount in INR millions, unless otherwise stated)

Particulars	For the year ended	For the year ended
	March 31, 2023	March 31, 2022
<b>Cash Flows from Operating Activities</b>		
Profit Before Tax	843.12	520.58
Adjustments:		
Depreciation and Amortization expenses	44.56	37.59
Provision for Gratuity	9.35	9.60
Provision for Bad & Doubtful Debts	-	0.20
Bad debts written off	7.85	-
Interest on Income Tax refund	(0.33)	-
Interest income	(22.66)	(6.58)
Fixed assets written off	0.81	-
Profit on sale of fixed assets	(1.88)	(0.08)
Interest Expense	7.50	21.08
<b>Operating Cash Flow before Working Capital Changes</b>	<b>888.32</b>	<b>582.39</b>
Changes in		
Decrease/(Increase) In Trade Receivables	75.32	(84.68)
Decrease/(Increase) In Other Current Financial Asset(s)	61.79	(59.34)
Decrease/(Increase) In Other Current Asset(s)	(43.89)	12.20
Decrease/(Increase) In Other Non-Current Financial Assets	(7.56)	8.14
(Decrease)/Increase In Trade Payables Current	(5.94)	(16.52)
(Decrease)/Increase In Other Current Liabilities	(30.16)	8.65
(Decrease)/Increase In Provisions (net of advances)	(22.73)	-
(Decrease)/Increase In Other Financial Liabilities	36.45	18.34
	<b>951.60</b>	<b>469.18</b>
Income Taxes paid (net)	(209.55)	(158.34)
<b>Net Cash Generated from / (used in) Operating activities</b>	<b>742.05</b>	<b>310.84</b>
<b>Cash Flows from Investing Activities</b>		
Purchase of Property, Plant & Equipment, Intangibles (including capital advances)	(58.97)	(61.05)
Proceeds from Sale of Fixed Assets	2.70	0.18
Investment in Fixed Deposits (Net)	(685.37)	30.93
Interest income	13.16	6.52
<b>Net Cash Generated from/(used in) Investing Activities</b>	<b>(728.48)</b>	<b>(23.42)</b>
<b>Cash Flows from Financing Activities</b>		
Proceeds from issue of shares (net of expenses)	499.20	-
Dividend paid (including Dividend Distribution Tax, as applicable)	(228.21)	(250.00)
Proceeds from borrowings	-	1.65
Repayment of long term loans	(3.46)	(3.08)
Net increase / (decrease) in Short Term Borrowings	13.96	158.42
Payment of principal portion of lease Liability	(10.60)	(9.36)
Interest paid (including interest on lease liability)	(6.92)	(20.74)
<b>Net Cash Generated from/(used in) Financing Activities</b>	<b>263.97</b>	<b>(123.11)</b>
<b>Increase / (Decrease) in Cash and Cash Equivalents</b>	<b>277.54</b>	<b>164.31</b>
Cash and Cash Equivalents at the Beginning of the Year	702.06	537.75
<b>Cash and Cash Equivalents at the End of the Period/Year</b>	<b>979.60</b>	<b>702.06</b>
<b>Components of Cash and Cash Equivalents</b>		
Cash on Hand	0.16	0.37
Balances with Banks in current accounts	82.24	84.33
Balances with Banks in Deposit accounts	152.91	-
Fund held relating to Cash Management activity	744.29	617.36
<b>Total Cash and Cash Equivalents</b>	<b>979.60</b>	<b>702.06</b>



Notes:																																			
1	The above Audited Financial Results for the quarter and year ended 31st March, 2023 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 22nd May, 2023. The Statutory Auditors have issued an unmodified audit 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>The Company has 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>Amount to be deployed in FY 2022-23</th> <th>Amount to be deployed in FY 2023-24</th> <th>Utilised in FY 2022-23</th> <th>To be utilised in 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>100.00</td> <td>100.00</td> </tr> <tr> <td>Funding of capital expenditure requirements for purchase of specially fabricated armoured vans</td> <td>254.80</td> <td>46.33</td> <td>208.47</td> <td>28.39**</td> <td>226.41</td> </tr> <tr> <td>General corporate purposes <sup>(*)</sup></td> <td>37.72</td> <td>10.00</td> <td>27.72</td> <td>-**</td> <td>37.72</td> </tr> <tr> <td><b>Total Net Proceeds</b></td> <td><b>492.52*</b></td> <td><b>156.33</b></td> <td><b>336.19</b></td> <td><b>128.39</b></td> <td><b>364.13</b></td> </tr> </tbody> </table> <p>* Net of GST  ** The balance amount is being utilised in the FY 2023-24  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	Amount to be deployed in FY 2022-23	Amount to be deployed in FY 2023-24	Utilised in FY 2022-23	To be utilised in FY 2023-24	Funding working capital requirements	200.00	100.00	100.00	100.00	100.00	Funding of capital expenditure requirements for purchase of specially fabricated armoured vans	254.80	46.33	208.47	28.39**	226.41	General corporate purposes <sup>(*)</sup>	37.72	10.00	27.72	-**	37.72	<b>Total Net Proceeds</b>	<b>492.52*</b>	<b>156.33</b>	<b>336.19</b>	<b>128.39</b>	<b>364.13</b>
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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	<p>The figures for the quarter ended March 31, 2023 are arrived as balancing figures between audited figures for the year ended March 31, 2023 and the published unaudited financial results for the quarter ended December 31, 2022, which were subjected to limited review.</p> <p>The figures for the quarter ended March 31, 2022 are arrived as balancing figures between audited figures for the year ended March 31, 2022 and the audited figures for the nine months period ended December 31, 2021, which were as prepared and approved by the management. The financial statements for the period ended December 31, 2021 was subjected to audit as part of IPO process.</p>																																		
6	The Board at its meeting held today, recommended a final dividend of Rs. 2/- per equity share of Rs. 1/- each for the FY 2022-23. (200%) amounting to a sum of Rs. 213.42 million for the financial year 2022-23.																																		
<div style="display: flex; justify-content: space-between; align-items: flex-start;"> <div style="width: 30%;"> <p>Place: Chennai Date: 22-05-2023</p> </div> <div style="width: 30%; text-align: center;">  </div> <div style="width: 30%; text-align: right;">  <p>Col. David Deyasahayam Chairman and Managing Director DIN 02154891</p> </div> </div>																																			

