



# 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/EarningsCall/SE/2022-23

Date: 28.01.2023

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**

**Sub: Intimation of Earnings Conference Call - Presentation, pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

Dear Ma'am/Sir(s),

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed a copy of the "Earnings Conference Call - Presentation" on the Unaudited Financial Results of the Company for the quarter and nine months period ended December 31, 2022, which will be circulated to the Investors/ Analysts for the Earnings Conference Call scheduled on Monday, January 30, 2023 at 11:00 a.m. (IST).

Kindly take the above details on record.

Thanking you,

Yours faithfully,

**For RADIANT CASH MANAGEMENT SERVICES LIMITED**

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

**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



# Radiant Cash Management Services Limited



## *Investor Presentation Q3FY23 Results*



# Disclaimer



This Release / Communication, except for the historical information, may contain statements, including the words or phrases such as 'expects, anticipates, intends, will, would, undertakes, aims, estimates, contemplates, seeks to, objective, goal, projects, should' and similar expressions or variations of these expressions or negatives of these terms indicating future performance or results, financial or otherwise, which are forward looking statements. These forward looking statements are based on certain expectations, assumptions, anticipated developments and other factors which are not limited to, risk and uncertainties regarding fluctuations in earnings, market growth, intense competition and the pricing environment in the market, consumption level, ability to maintain and manage key customer relationship and supply chain sources and those factors which may affect our ability to implement business strategies successfully, namely changes in regulatory environments, political instability, change in international oil prices and input costs and new or changed priorities of the trade. The Company, therefore, cannot guarantee that the forward-looking statements made herein shall be realized. The Company, based on changes as stated above, may alter, amend, modify or make necessary corrective changes in any manner to any such forward looking statement contained herein or make written or oral forward looking statements as may be required from time to time on the basis of subsequent developments and events. The Company does not undertake any obligation to update forward looking statements that may be made from time to time by or on behalf of the Company to reflect the events or circumstances after the date hereof.



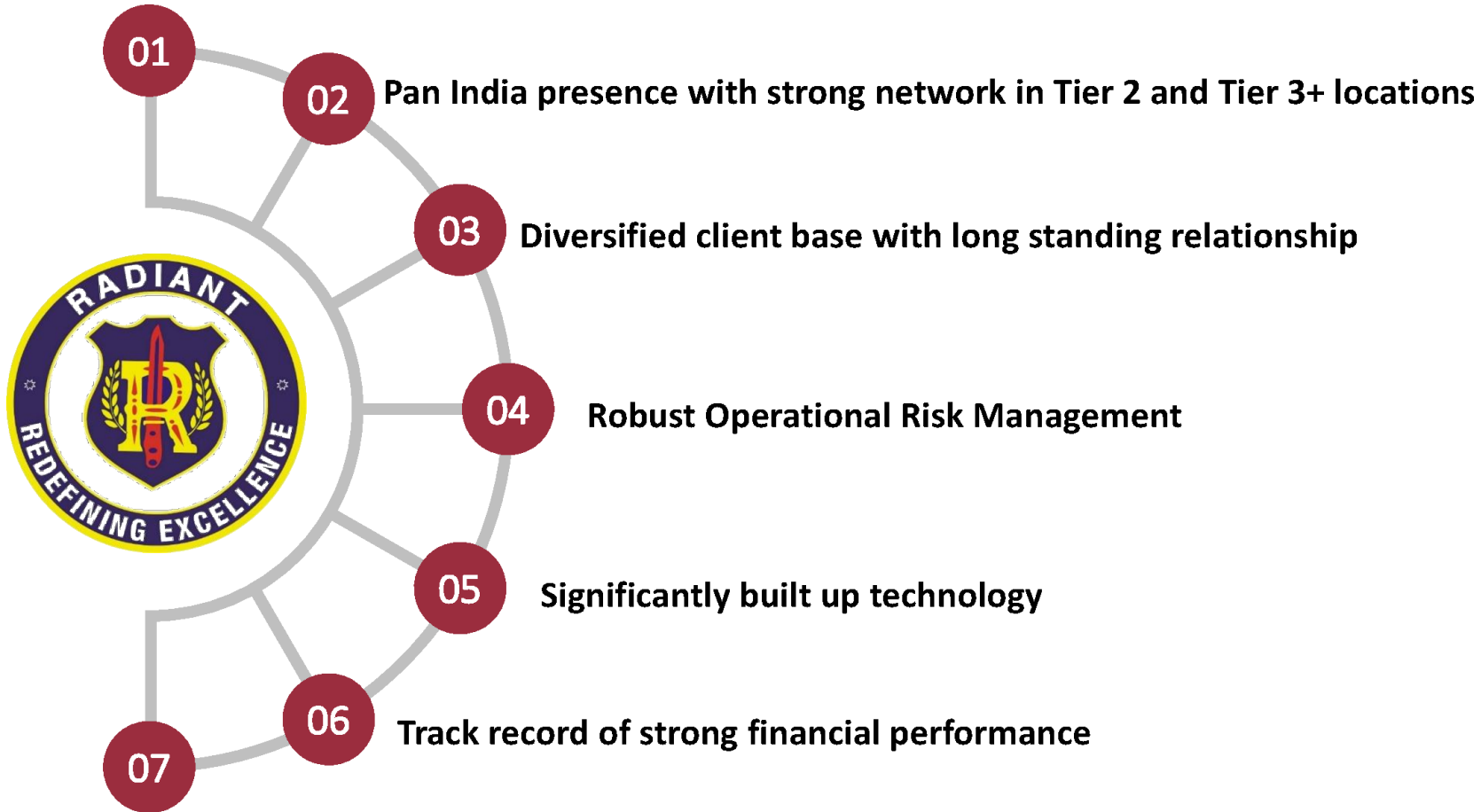
# Business Highlights

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# Key Strengths of the Company

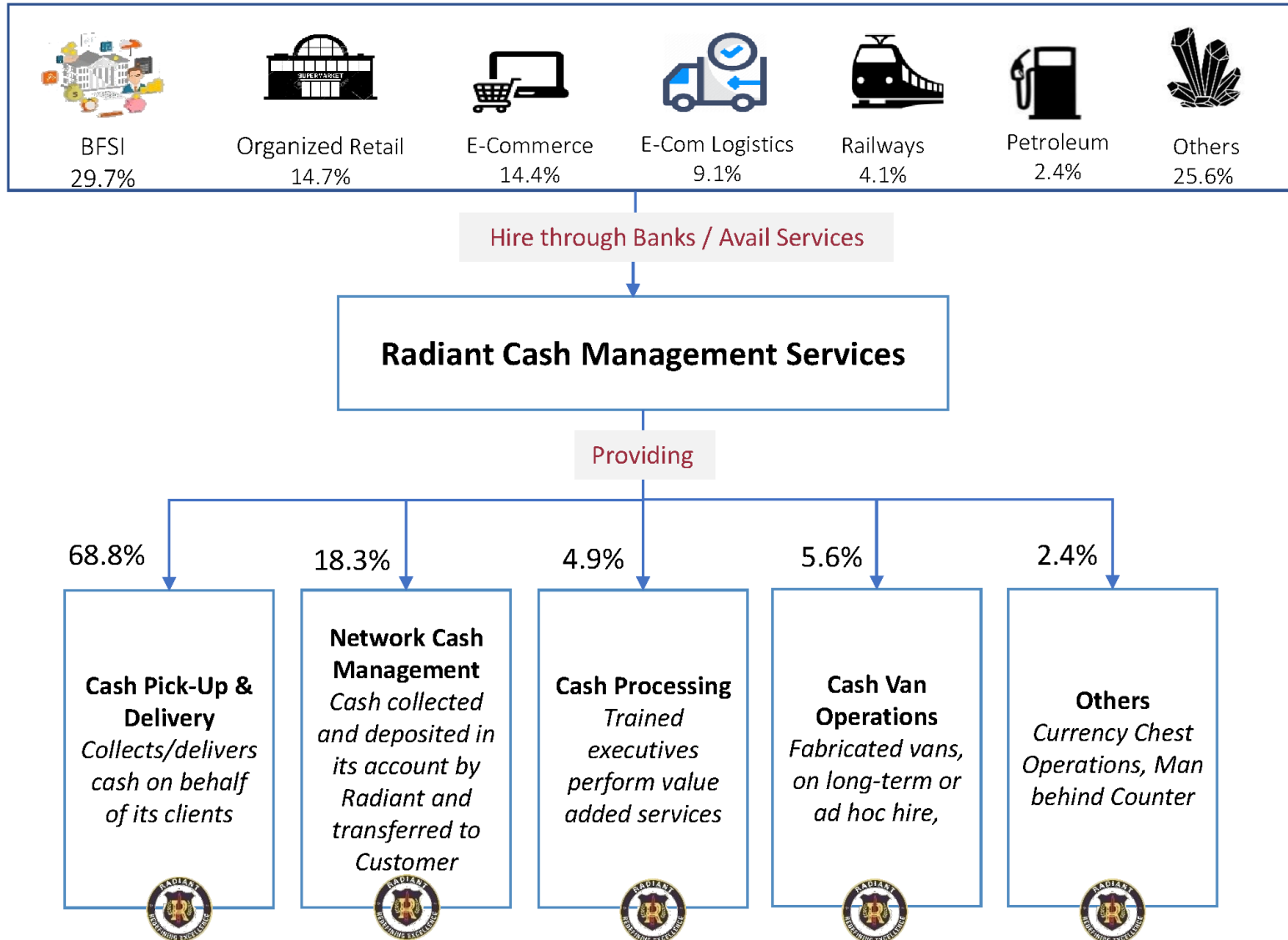


**Leading integrated cash logistics player in a consolidating industry**



**Experienced management team and backed by a reputed institutional investor**

# Diversified Revenues across business verticals and end-user industries



# Business Model



Revenue Stream	Typical Service description	Revenue model	Growth drivers
Cash Pickup & Delivery (68.8% of revenues, 9MFY23)	Pick up cash from end-user outlet on daily basis or on request and deposit the cash in client's bank account. Also selectively deliver cash to end-user outlets based on request from banks	Fixed amount per point per month, based on the location of the outlet, and the daily cash limit.	Growth in number of points, particularly beat pick up points which are serviced every working day
Network Cash Management (18.3% of revenues, 9MFY23)	Value added service in which cash is deposited in Radiant's bank account in locations where client does not have a bank branch and subsequently transfer funds electronically	Variable amount linked directly to the amount of cash deposited in Radiant's bank account	Growth of points in Tier 3+ locations, where bank branch presence is limited
Cash Processing (4.9% of revenues, 9MFY23)	At end-user request, cash is counted and verified at the time of pick-up (as against sealed back pick-up) for an additional fee	Fees directly linked to quantum of cash picked up	Growth in volume of cash handled
Cash Van Operations (5.6% of revenues, 9MFY23)	Provide armoured vans with full crew comprising driver, armed guards, cash custodian on short or long term lease mostly to banks for their own bulk handling of cash (between branches and vaults)	A fixed amount per van per month (or per day) with additional charges for excess usage of time and distance, if any.	Growth in currency in circulation, extent of currency replacement by RBI (culling out soiled notes and introducing fresh notes), branch expansion network of banks
Others (2.4% of revenues, 9MFY23)	Includes Man Behind Counter (providing trained manpower at end user location for handling large volumes of cash in high footfall outlets), Vault operations where banks and others rent our vaults for storing of cash or valuables	MBC is billed as per headcount per month. Vault rent is billed based on quantum and value of storage, and its duration.	

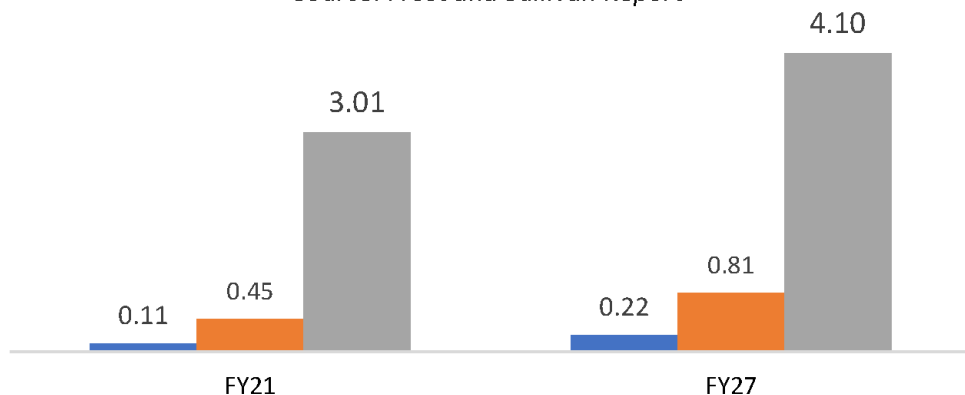
# Retail Cash Management - Highly Underpenetrated Sector with growth tailwinds

Driven by the growth in organized retail and the corresponding outsourcing potential, the Retail Cash Management segment is expected to grow at 20.3% CAGR during FY 2021-27

## Growth of Retail Touch Points for Cash Management (mn)

■ Retail using RCM ■ Organised Retail ■ Addressable Retail

Source: Frost and Sullivan Report



Indian Retail Cash Management market is expected to reach ₹ 20.4bn by FY 2027 from ₹ 6.8bn in FY 2021. Key drivers likely to aid the growth include:

### Growth of CIC

Regardless of digital payments, growth in CIC is expected to map long-term nominal GDP growth

### Organized Retail

Growth in organized retail (at 20% annual rate) and large volumes of cash transactions in various sectors

### Demonstrated Efficiency

Improved cost and operational efficiencies lead to out-sourcing of cash management to private RCM players

### Cash-on-Delivery

Higher rates of COD orders through e-commerce especially in tier 2 and tier 3 cities (90% are COD orders)

Even at FY21 levels, only 3% (0.11 mn out of 3.01 mn) retail touch points are outsourcing Cash Management services; with the potential for existing established players to tap ~ 97% of the retail touch points

## Key trends that drive the adoption of outsourced Retail Cash Management services include

### Outsourcing of RCM Services

#### Indian Scenario

- 3mn+ addressable retail touch points
- Only 15% in the organized sector
- 24% organized retailers use cash management services

#### US Scenario

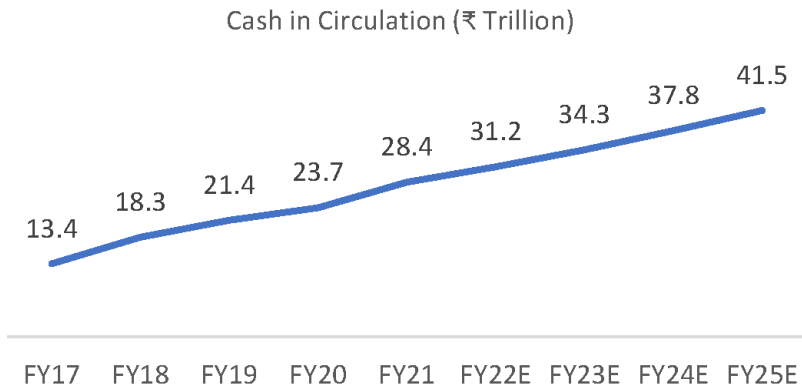
- 85% of retail market is organized
- 67% of the organized retailers use some form of cash management solutions

- Increasing preference for cash management services among retailers, NBFCs, restaurants, insurance companies, E-commerce logistics players, railways and the government's focus towards outsourcing cash management
- Convenience of outsourcing rather than spending own resources
- Increasing number of organized retail outlets with high volume of cash collections
- Expansion of e-commerce into Tier 2+ cities and beyond
- High concentration of NBFC branches in rural areas



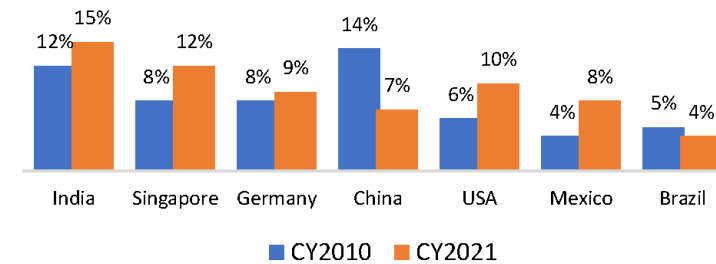
# Cash in Circulation growing globally alongside digital growth

Cash in Circulation (CIC) has grown at 18%+ CAGR between FY17 to FY22 alongside digital growth in this period



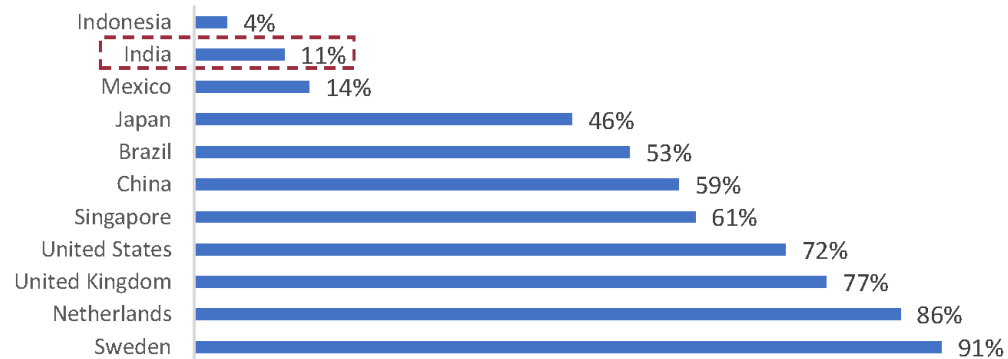
CIC as % of GDP has grown in the last decade even in developed nations

CIC to GDP Comparison (in %), CY 2010 – CY 2021



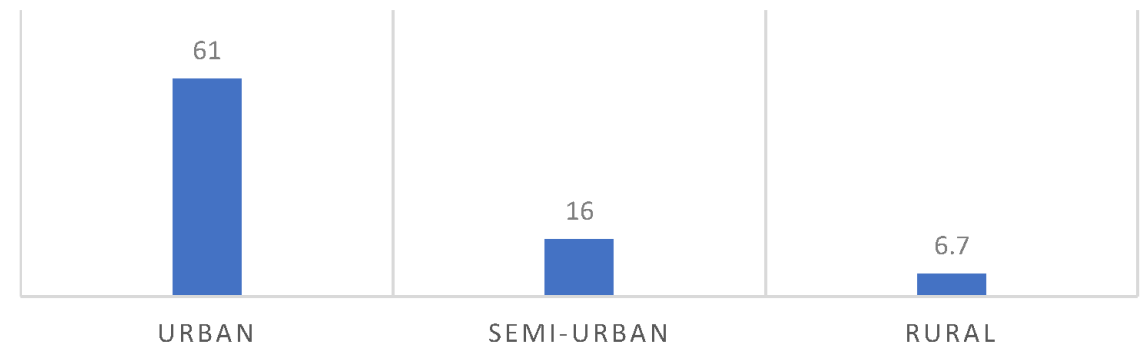
India has low volume of non-cash transactions, in comparison to other countries

% of Non-Cash Trans across Countries, by Volume, CY 2020



Lack of financial infrastructure such as bank branches and ATMs in lower tiers such as semi-urban and rural areas increases the importance of cash

Commercial Bank Branches Per Lakh Population, FY 2021





# Pan India footprint with strong network in Tier 2 and Tier 3+ locations

Radiant has a Pan-India Presence with a focus on Non-Metro cities ...

**Pan-India presence**

28 States and 8 Union Territories

59,750+ touch points covering ~5,500 locations across India

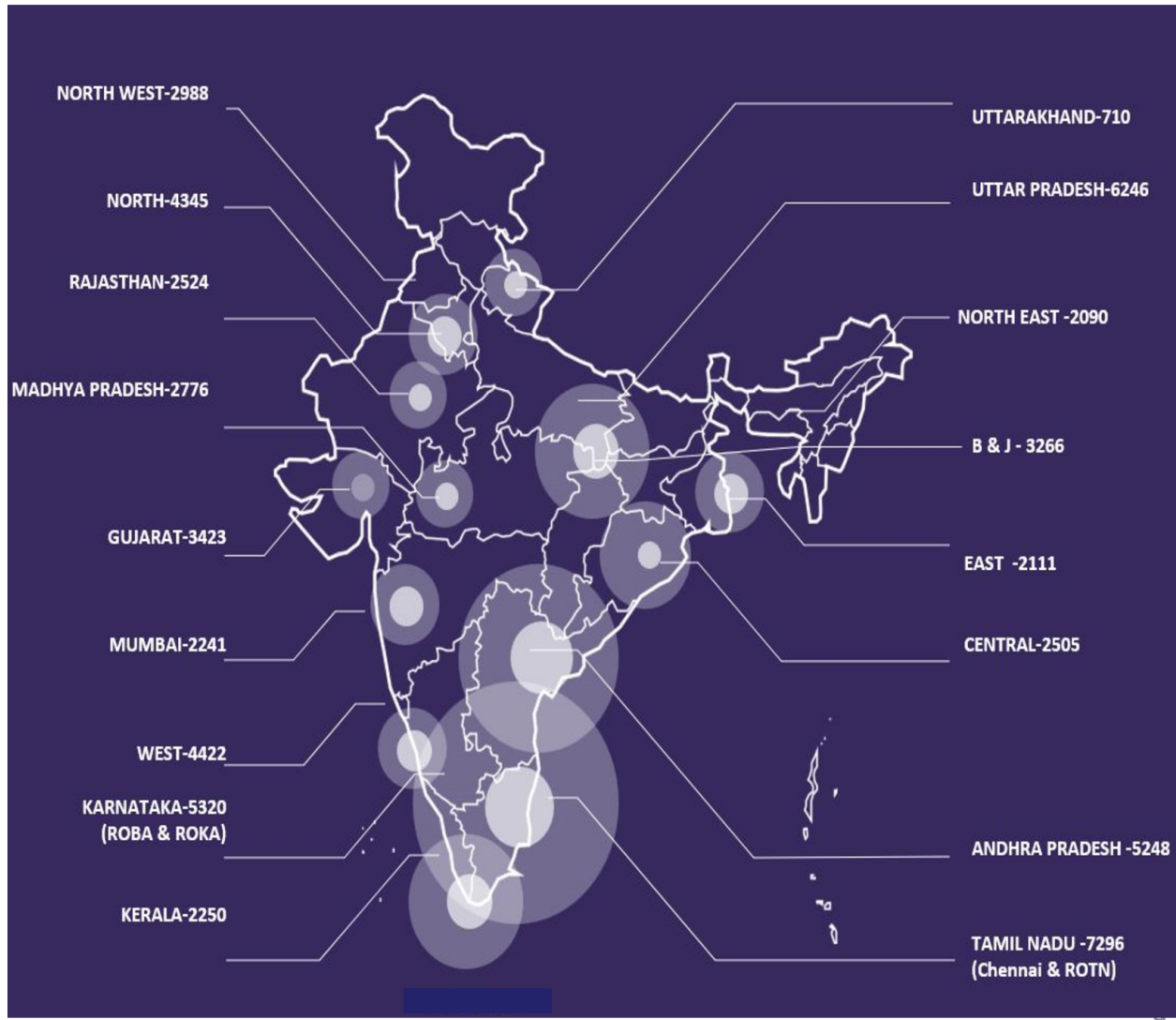
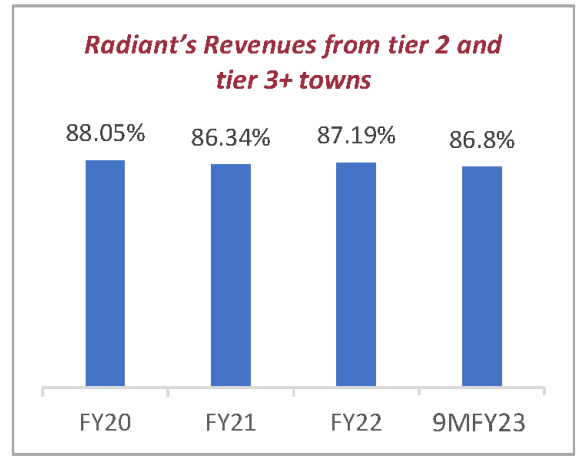
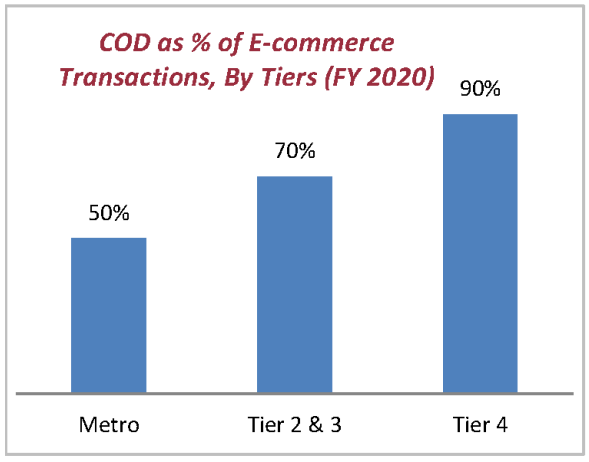
**Strong presence in Key Markets**

Strong presence in fast growing tier 2 and tier 3+ markets

83.6% of the total touch points and 86.8% of Revenues from Non-Metro Cities

As Dec 31, 2022, Radiant is present at more than 59,750 touch points, across all states and union territories in India (except Lakshadweep)

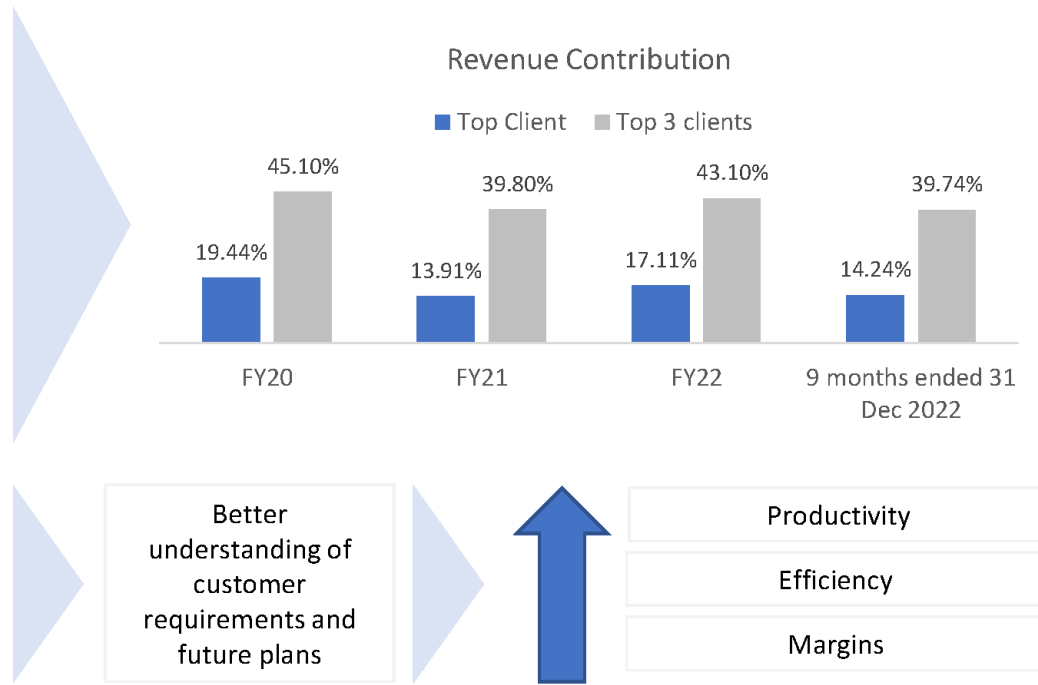
... where the importance of cash is demonstrated even in new age businesses





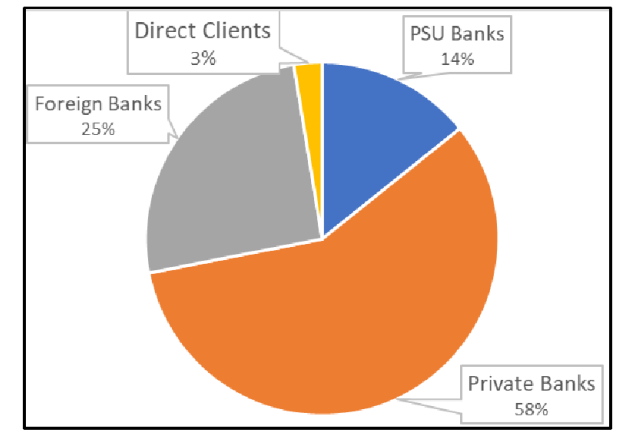
# Diversified client base with long standing relationship

<b>Diversified Client Base</b>	Some of the largest foreign, private and public sector banks in India as clients owing to our pan India presence especially in Non-Metro cities
<b>Strong Company-client relationships</b>	Bespoke Services + track record of consistent delivery of quality + cost-effective services has helped cement long term clientele
<b>Cross Selling of Products</b>	Significant ability to cross sell value added services such as network currency management and cash processing services



**Marquee Clients of Radiant Cash Management include**

- India's Top 5 Private Sector Banks by Market Capitalization
- India's largest Public Sector Bank
- Most of the large Foreign Banks operating in India
- ...and many direct clients



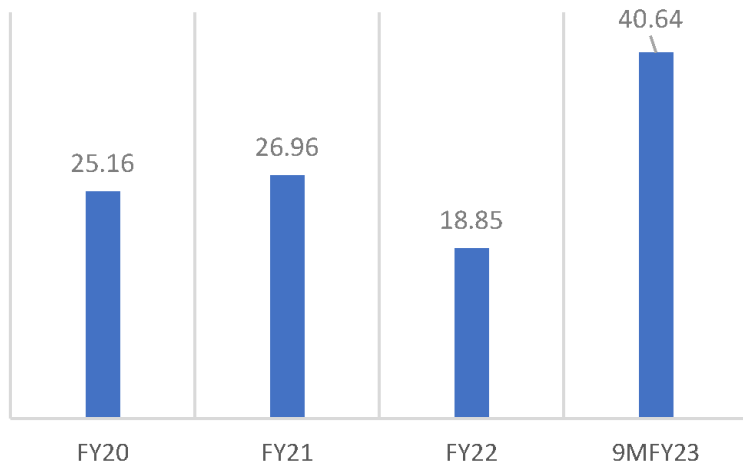


# Robust Operational Risk Management

## Lowest cash losses in the industry

- Company **handles, transports and manages large quantities of cash** on behalf of clients
- Risk management** is a very critical aspect of operations
- Instituted a robust risk management framework – **Combination of Human Touch and Technology**

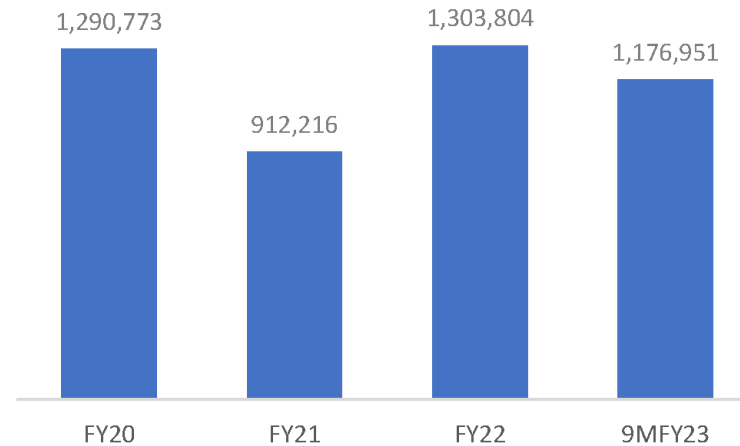
Cash Loss (₹ million)



## Strong risk management team

- Risk management team of 134 employees**, which include 70 ex-armed forces personnel – headed by Director (Ops).
- Clear escalation matrix - **incidents quickly escalated**
- Senior staff is immediately dispatched to the incident for on-site resolution

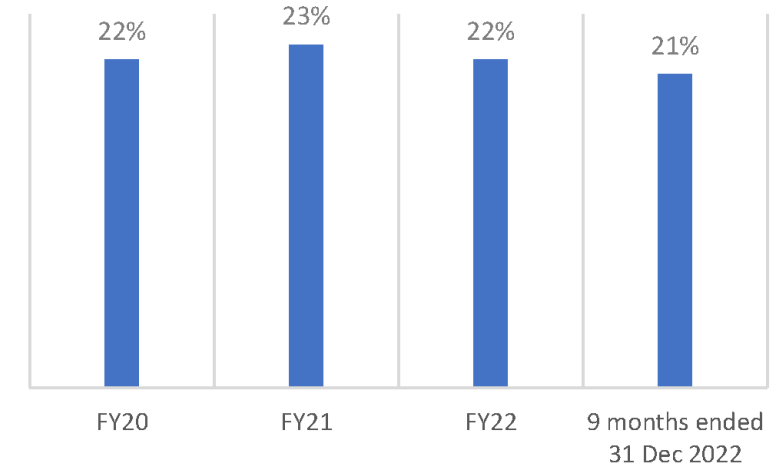
Cash movement annual (₹ Mn)



## Highest share of armed forces in staff

- Hiring subject to **rigorous background verification** followed by **police verification**
- 74 risk managers and 60 supervisors** (majority - retired junior commissioned officers from the armed forces)
- 100% of all cash movement and storage are Insured

Ex-Armed Forces Staff as % of Total Staff



# Significantly built up technology to optimise operations ...

## 01 | Technology acting as a key differentiator

- Allows efficient handling of operations in a high-fidelity business
- Technology solutions help clients to increase their focus on their core competence without a need to make significant investments in operational infrastructure
- Enhanced partner engagement and experience through digitization of processes and augmentation of technology platforms



## 03 | Key initiatives undertaken by the Company

- Implementation of CPIN/OTP** during cash collection adding one more level of security
- Client view application provides direct access to their points and pick ups and thereby providing real time data
- QR code Scan to record cash collected thereby avoiding any manual intervention while picking up cash and any possible errors

## 02 | API integration with few clients

- Created API integration with a few of clients' ERP software, with a view towards providing a seamless experience to client
- Allows the clients and the end-users to track real time data for cash management which are outsourced to the company
- Added benefit of being able to continue to service the client and may act as a barrier to the client to switch service providers in the future

## 04 | Mobile Applications

- Radmus App and Radiant Sandesh App for end-to-end reconciliation**



# Board of Directors



**Col. David Devasahayam**  
*Chairman and Managing Director*

Founder with a B.Sc. from JNU, M.Sc from University of Madras, PG from the Defense Services Staff College and Owner/President Management Program at Harvard Business School. **Over 24 years of experience in the Indian Army and over 16 years of experience in the Company**



**Dr. Renuka David**  
*Whole Time Director*

Founder Director with an MBBS from Bharathiar University, a Ph.D from The American University for Global Peace in USA. Previously associated with Apollo Hospitals, Thirunal Hospital and the Assam Rifles. **16 years of experience in the Company.**



**Mr. A.P. Vasanthakumar**  
*Nominee Director*

Nominee Director of Ascent Capital with a B.Tech from Bharthiar University and an MBA from Bharathidasan University. Associated with multiple companies in the Ascent Capital portfolio. **Over 19 years of experience in PE & venture capital**



**Ms. Jayanthi, I.A.S (retd)**  
*Independent Director*

Independent Director with a B.A and M.A in Politics and Public Administration from the University of Madras. **Over 35 years of experience in the Indian Administrative Services and has held various positions in the Government**



**Mr. Ashok Kumar Sarangi**  
*Independent Director*

Independent Director with a B.A Political Science from Sambalpur University, Master's Degree of Arts in Political Science as well as a M.Phil from JNU. **Over 32 years of experience with the RBI and retired as Chief General Manager**

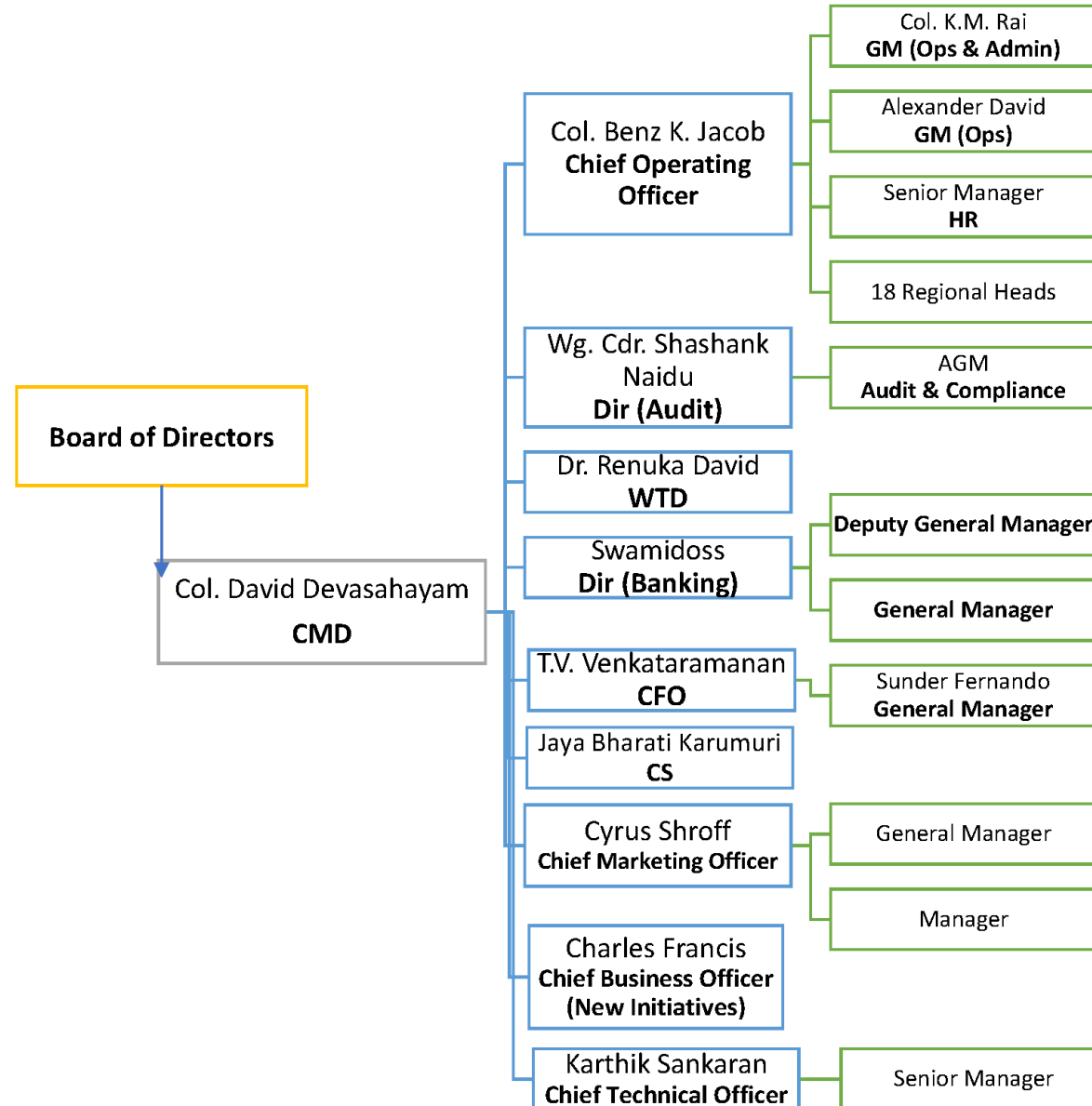


**Lt. Gen. (Retd.) Devraj Anbu**  
*Independent Director*

Independent Director with a B.A. from the National Defence Academy, JNU, M.Sc from the University of Madras and M.Phil in Defence and Management from SDMS. **Over 35 years in the Indian Army in senior positions and has been decorated with several medals in the course of his career**

**The experience of the Board and senior management team has enabled the Company to develop a strong understanding of industry-specific aspects of the business and operations.**

# Management Team





# Financial Performance

2





# Q3FY23 Results – Key Highlights

- Revenues for the 3-month ended 31, Dec 2022 was **Rs. 932.7 million**, registering a **growth of 19.4%** over the same period the previous year
- Revenues for the 9-month ended 31, Dec 2022 was **Rs. 2661.1 million**, registering a **growth of 27.6%** over the same period the previous year
- PAT for the 3-month ended 31, Dec 2022 was **Rs. 170.3 million**, registering a **growth of 53.0%** over the same period the previous year.
- PAT for the 9-month ended 31, Dec 2022 was **Rs. 471.9 million**, registering a **growth of 73.3%** over the same period the previous year.
- PAT margin for the 3-month ended 31, Dec 2022 was **18.9%**, as against 14.2% for the same period the previous year.
- PAT margin for the 9-month ended 31, Dec 2022 was **17.7%**, as against 13.1% for the same period the previous year.
- Healthy **ROCE of 33.3%** (annualized) and **ROE of 27.4%** (annualized) for the 9-month ended Dec 31, 2022

## Financial and Operational Snapshot<sup>^</sup>

13,317 Pin Codes Covered <sup>3</sup>	59,758 Touch Points Covered <sup>3</sup>	5,497 Locations <sup>3</sup>	1,177 Total Currency Movement (₹ b) <sup>2</sup>	67.86 Revenue from Tier 3+ cities (%) <sup>2</sup>	840 Fleet of Fabricated Armoured Vans <sup>3</sup>	8,211 Total employees & contractual workers <sup>3</sup>
2661.1 Total Income (₹ mn) <sup>2</sup>	675.8 EBITDA (₹ mn) <sup>2</sup>	25.4 EBITDA margin (%) <sup>2</sup>	472 PAT (₹ mn) <sup>2</sup>	17.7 PAT Margin (%) <sup>2</sup>	33.4 RoCE (%) <sup>1</sup>	27.4 RoE (%) <sup>1</sup>

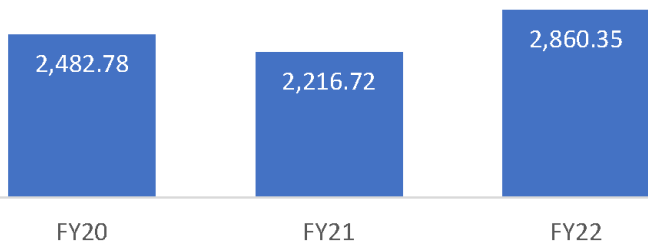
Note 1: As on / period ended Dec 31, 2022, annualized; 2: As on / period ended Dec 31, 2022; 3: As on / period ended Dec 31, 2022

<sup>^</sup>Numbers are rounded up to the nearest whole number where possible | \*other than Lakshadweep

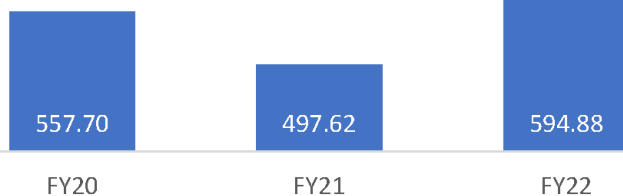
# Healthy growth in Revenue and Profitability

LAST 3 YEARS

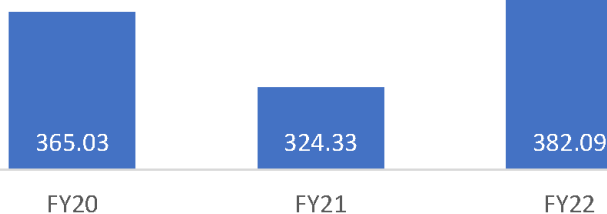
Revenue (₹mn)



EBITDA (₹ mn)

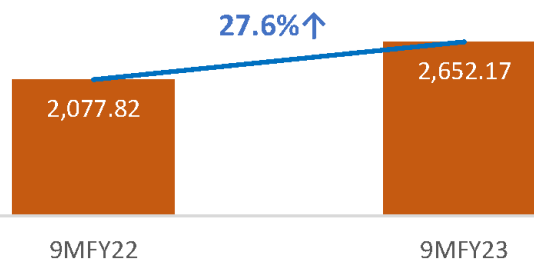


PAT (₹ mn)



9 MONTHS

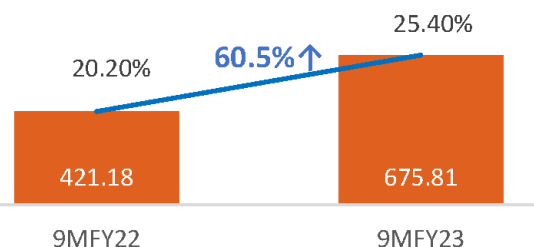
Revenue (₹mn)



EBITDA (₹ mn)

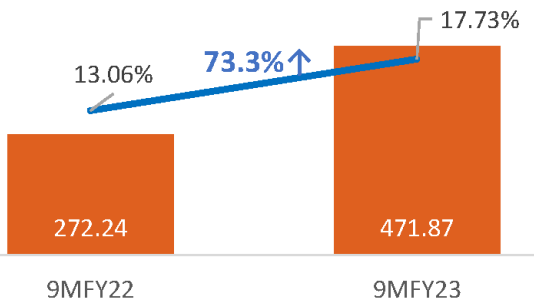
EBITDA Margin(%)

Linear (EBITDA (₹ mn))



PAT (₹ mn)

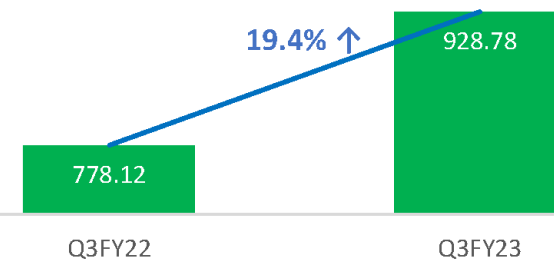
PAT Margin(%)



3 MONTHS

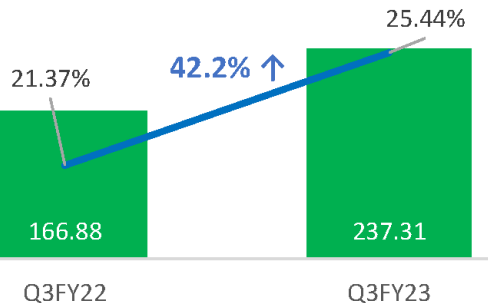
Revenue (₹ mn)

Linear (Revenue (₹ mn))



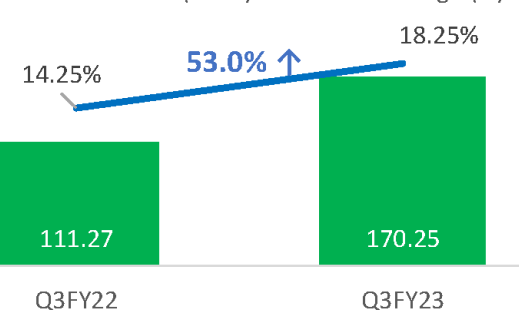
EBITDA (₹ mn)

EBITDA Margin(%)



PAT (₹ mn)

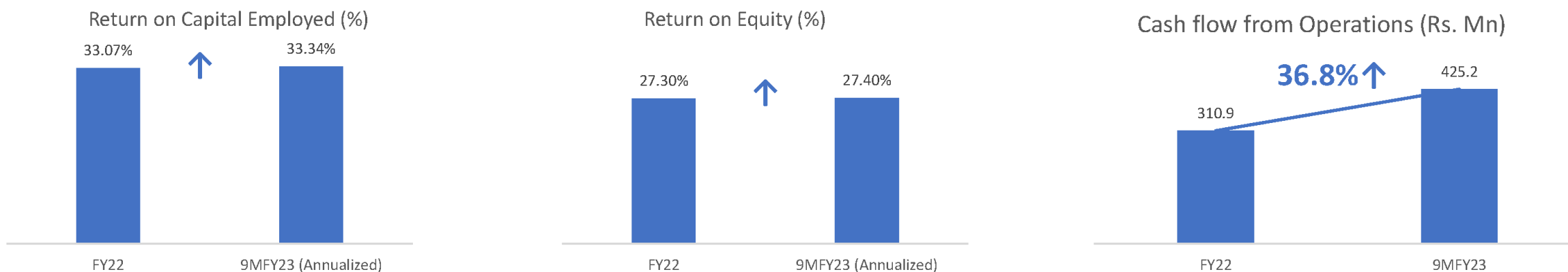
PAT Margin(%)





# Healthy return ratios and Cash Flows

- Healthy **ROCE of 33.3%** (annualized) for the 9-month ended Dec 31, 2022 as against 33.07% for the previous year
- Robust **ROE of 27.4%** (annualized) for the 9-month ended Dec 31, 2022 as against 27.3% for the previous year
- Net Cash Generated from operations was robust at **Rs. 425.2 million<sup>^</sup>** for the 9-month ended Dec 31, 2022 as against Rs. 310.9 for the previous year



## Overall financial performance characterized by

- ✓ Steady growth in revenues
- ✓ Significantly higher growth in EBITDA and PAT because of high operating leverage
- ✓ Healthy ROCE and ROE
- ✓ Consistently positive cash flow from operations and
- ✓ A healthy dividend payment track record



Thank You

## **Radiant Cash Management Services Limited**

Radiant Building, 4/3 Raju Nagar,  
First Street, Okkiyam Thoraipakkam,  
Old Mahabalipuram Road,  
Chennai 600 096, Tamil Nadu, India

Ms. Jaya Bharathi Karumuri, Company Secretary and Compliance Officer;  
Registered Office: 28, Vijayaraghava Road, T. Nagar, Chennai 600 017, Tamil Nadu, India  
Tel: +91 044 4904 4904  
E-mail: [jayabharathi@radiantcashlogistics.com](mailto:jayabharathi@radiantcashlogistics.com)



# Key Performance Indicators

Company	FY20	FY21	FY22	As of Dec 31, 2022
Clients	57	56	65	78
End customers	3,014	2,469	2,675	3,231**
Pin codes	11,052	12,043	12,934	13,317
Locations	4,294	5,414	6,147	5,497
States	28	28	28	28
Union Territories	8	8	8	8
Total touch points	<b>47,270</b>	<b>42,420</b>	<b>49,980</b>	<b>59,758**</b>
- Cash Pick-up points	41,450	39,375	45,082	55,452
- Beat pick-up points	36,009	35,863	41,151	52,742
- Request pick-up points	5,441	3,512	3,931	2,710
- Cash Delivery points	5,820	3,045	4,898	4,306
Split of touch points (tier 1, tier 2 and tier iii)	<b>47,270</b>	<b>42,420</b>	<b>49,980</b>	<b>59,758**</b>
- Tier 1	6,682	6,618	6,113	9,805
- Tier 2	5,862	6,759	8,285	12,262
- Tier 3+	34,726	29,043	35,582	37,694
Cash Vans	629	694	739	840
Strong rooms	14	16	16	15
Safes	27	28	28	28
Vaults	11	11	11	12
Cash movement for the period (₹ mn)	1,290,773	912,216	1,303,804	1,176,951
Ex-Armed Forces Employees	1,801	1,803	1,896	1,932
% of Ex-Armed Forces Employees (%)	22%	23%	22%	21%
Insurance Coverage (%)	100%	100%	100%	100%
Cash Loss (₹ mn)	25.16	26.96	18.85	40.64
Cash Loss as % of Cash movement (%)	0.002%	0.003%	0.001%	0.003%
Insurance Premium Paid (₹ mn)	21.61	30.95	29.67	39.13

\* For an annual period of 12 months

\*\* For an annual period of 12 months

# Restated Statement of Assets and Liabilities

Particulars (₹ million)	9MFY23	FY22	FY21	FY20
<b>ASSETS</b>				
<b>Non-Current Assets</b>				
(a) Property, Plant and Equipment	132.97	131.59	94.49	67.30
(b) Intangible Assets	5.49	9.32	16.05	14.66
(c) Financial Assets				
(i) Investments	-	-	-	282.37
(ii) Other Financial Assets	55.08	38.84	32.33	7.22
(d) Deferred Tax Assets (Net)	14.52	18.57	14.15	30.81
(e) Non Current Tax Asset (Net)	5.03	14.44	14.44	26.13
(f) Other Non Current Assets	0.08	0.31	7.73	0.30
<b>Total Non Current Assets</b>	<b>213.17</b>	<b>213.07</b>	<b>179.19</b>	<b>428.79</b>
<b>Current Assets</b>				
(a) Financial Assets				
(i) Trade Receivables	787.21	785.29	700.81	536.68
(ii) Cash and Cash Equivalents	2,278.20	702.06	537.75	379.24
(iii) Bank Balances other than (ii) above	228.61	90.63	136.22	127.21
(iv) Other Financial Assets	135.48	70.27	10.87	58.43
(b) Other Current Assets	74.06	44.41	56.60	45.88
<b>Total Current Assets</b>	<b>3,503.56</b>	<b>1,692.66</b>	<b>1,442.25</b>	<b>1,147.44</b>
<b>Total Assets</b>	<b>3,716.73</b>	<b>1,905.73</b>	<b>1,621.44</b>	<b>1,576.23</b>

Particulars (₹ million)	9MFY23	FY22	FY21	FY20
<b>EQUITY AND LIABILITIES</b>				
Equity				
(a) Equity Share Capital	101.25	101.25	10.25	11.10
(b) Share Application Money	540.00			
(c) Other Equity	1,651.72	1,296.37	1,260.72	1,184.61
<b>Total Equity</b>	<b>2,292.97</b>	<b>1,397.62</b>	<b>1,270.97</b>	<b>1,195.71</b>
<b>Liabilities</b>				
Non-Current Liabilities				
Financial Liabilities				
(i) Long Term Borrowings	9.84	12.63	14.63	16.40
(ia) Lease Liabilities	0.09	7.95	17.59	0.10
<b>Total Non Current Liabilities</b>	<b>9.93</b>	<b>20.58</b>	<b>32.22</b>	<b>16.50</b>
<b>Current Liabilities</b>				
(a) Financial Liabilities				
(i) Short Term Borrowings	256.05	254.85	95.86	194.89
(ia) Lease Liabilities	12.15	12.09	11.81	0.57
(ii) Trade Payables				
a) Total Outstanding Dues of MSME;	5.96	3.65	5.79	2.98
b) Total Outstanding Dues of Creditors other than MSME	30.45	11.18	25.22	11.39
(iii) Other Financial Liabilities	129.42	119.55	101.63	104.69
(b) Other Current Liabilities	962.97	65.42	56.77	44.81
(c) Provisions	16.07	17.67	0.80	0.35
(d) Current Tax Liabilities (Net)	0.76	3.12	20.37	4.34
<b>Total Current Liabilities</b>	<b>1,413.83</b>	<b>487.53</b>	<b>318.25</b>	<b>364.02</b>
<b>Total Liabilities</b>	<b>1,423.76</b>	<b>508.11</b>	<b>350.47</b>	<b>380.52</b>
<b>Total Equity and Liabilities</b>	<b>3,716.73</b>	<b>1,905.73</b>	<b>1,621.44</b>	<b>1,576.23</b>

# Restated Statement of Income and Expenses

Particulars (₹ million)	9MFY23	FY22	FY21	FY20
<b>I Revenue from operations</b>	2,652.17	2,860.35	2,216.72	2,482.78
II Other income	8.93	9.39	24.86	35.02
<b>III Total Income (I+II)</b>	<b>2,661.10</b>	<b>2,869.74</b>	<b>2,241.58</b>	<b>2,517.80</b>
<b>IV Expenses</b>				
Employee benefits expenses	448.52	497.27	389.78	445.29
Finance costs	6.26	36.71	19.79	31.05
Depreciation and Amortisation expenses	32.93	37.59	27.39	24.09
Other expenses	1,536.77	1,777.59	1,354.18	1,514.81
<b>Total Expenses (IV)</b>	<b>2,024.48</b>	<b>2,349.16</b>	<b>1,791.14</b>	<b>2,015.24</b>
<b>V Profit Before Tax ( III- IV)</b>	<b>636.62</b>	<b>520.58</b>	<b>450.44</b>	<b>502.56</b>
<b>VI Tax Expense</b>				
- Current tax	164.13	141.08	108.50	138.79
- Tax relating to previous years	(3.43)	-	1.26	6.80
- Deferred tax charge/(credit)	4.05	(2.59)	16.35	(8.06)
<b>Total Tax Expense (VI)</b>	<b>164.75</b>	<b>138.49</b>	<b>126.11</b>	<b>137.53</b>
<b>VII Profit for the Year/ Period ( V- VI)</b>	<b>471.87</b>	<b>382.09</b>	<b>324.33</b>	<b>365.03</b>
<b>VIII Other Comprehensive Income</b>				
Items that will not be reclassified to Profit or Loss				
Remeasurements of Defined Benefit Plan Actuarial Gains / (Losses)	6.66	(7.27)	1.23	3.43
Less: Income Tax expense on above	1.68	(1.83)	0.31	0.86
<b>Total Other Comprehensive Income (VIII)</b>	<b>4.98</b>	<b>(5.44)</b>	<b>0.92</b>	<b>2.57</b>
<b>IX Total Comprehensive Income for the Year* (VII+VIII)</b>	<b>476.85</b>	<b>376.65</b>	<b>325.25</b>	<b>367.60</b>
<b>X Earnings Per Equity Share ( Face Value of INR 1 each)</b>				
(1) Basic (in INR)	4.66	3.77	3.20	3.60
(2) Diluted (in INR)	4.66	3.77	3.20	3.60



# Restated Statement of Cash Flows

Particulars	9MFY23	FY22	FY21	FY20
<b>Cash Flows from Operating Activities</b>				
<b>Profit Before Tax</b>	<b>636.62</b>	<b>520.58</b>	<b>450.44</b>	<b>502.56</b>
<b>Adjustments:</b>				
Depreciation and Amortization expenses	32.93	37.59	27.39	24.09
Provision for Gratuity	12.00	9.60	2.30	3.97
Provision for Bad & Doubtful Debts	2.85	0.20	(6.41)	(3.83)
Dividend Income	-	-	(2.75)	(11.18)
Interest income	(6.50)	(6.58)	(11.29)	(11.12)
Profit on sale of mutual funds	-	-	-	(5.22)
Profit on sale of fixed assets	(1.86)	(0.08)	-	(0.19)
Interest Expense	5.67	21.08	19.79	31.05
<b>Operating Cash Flow before Working Capital Changes</b>	<b>681.71</b>	<b>582.39</b>	<b>479.47</b>	<b>530.13</b>
<b>Changes in</b>				
Decrease/(Increase) In Trade Receivables	(1.92)	(84.68)	(157.72)	(3.05)
Decrease/(Increase) In Other Current Financial Asset(s)	(65.21)	(59.34)	47.90	4.88
Decrease/(Increase) In Other Current Asset(s)	(29.65)	12.20	(10.72)	0.35
Decrease/(Increase) In Other Non-Current Financial Assets	(22.19)	8.14	(25.11)	35.34
Decrease/(Increase) In Other Non-Current Asset	9.41	-	-	(0.08)
(Decrease)/Increase In Trade Payables Current	21.58	(16.52)	17.26	7.91
(Decrease)/Increase In Other Current Liabilities	897.55	8.65	12.30	13.27
(Decrease)/Increase In Other Financial Liabilities	9.87	18.34	(4.34)	4.17
(Decrease)/Increase In Short Term Provisions Current	-	-	(0.62)	(0.33)
Income Taxes paid (net)	(143.96)	(158.34)	(82.04)	(184.08)
<b>Net Cash Generated from / (used in) Operating activities</b>	<b>1,357.20</b>	<b>310.84</b>	<b>276.38</b>	<b>408.51</b>

Particulars	9MFY23	FY22	FY21	FY20
<b>Cash Flows from Investing Activities</b>				
Purchase of Property, Plant & Equipment, Intangibles (including capital advances)	(30.48)	(61.05)	(30.56)	(52.33)
Proceeds from Sale of Fixed Assets	1.86	0.18	-	0.46
Investment in Fixed Deposits	(226.50)	(187.75)	(118.05)	(276.08)
Proceeds from maturity of Fixed Deposits	65.53	218.68	114.73	314.59
Proceeds from redemption of Mutual funds	-	-	282.37	450.99
Investment in Mutual funds	-	-	-	(385.00)
Interest income	4.28	6.52	5.26	5.04
Dividend Income	-	-	2.75	-
<b>Net Cash Generated from/(used in) Investing Activities</b>	<b>(185.31)</b>	<b>(23.42)</b>	<b>256.50</b>	<b>57.67</b>
<b>Cash Flows from Financing Activities</b>				
Proceeds from Shares / Shares bought back	540.00	-	(250.00)	-
Dividend paid (including Dividend Distribution Tax, as applicable)	(121.50)	(250.00)	-	(229.06)
Proceeds from borrowings	0.49	1.65	1.17	21.30
Repayment of long term loans	(2.56)	(3.08)	(2.50)	(2.42)
Net increase / (decrease) in Short Term Borrowings	0.97	158.42	(99.46)	15.17
Payment of principal portion of lease Liability	(7.80)	(9.36)	(4.14)	(0.68)
Interest paid (including interest on lease liability)	-	(20.74)	(19.44)	(31.05)
<b>Net Cash Generated from/(used in) Financing Activities</b>	<b>404.25</b>	<b>(123.11)</b>	<b>(374.37)</b>	<b>(226.74)</b>
<b>Increase/(Decrease) in Cash and Cash Equivalents</b>	<b>1,576.14</b>	<b>164.31</b>	<b>158.51</b>	<b>239.44</b>
Cash and Cash Equivalents at the Beginning of the Year	702.06	537.75	379.24	139.80
<b>Cash and Cash Equivalents at the End of the Period/Year</b>	<b>2,278.20</b>	<b>702.06</b>	<b>537.75</b>	<b>379.24</b>