

# **RADIANT FINANCIAL SERVICES LTD**

## **31ST ANNUAL REPORT**

**2021-2022**

# CORPORATE INFORMATION

RADIANT FINANCIAL SERVICES LIMITED

CIN: L65991WB1991PLC053192

## BOARD OF DIRECTORS

**Mr. Abhishek Kayan** (DIN: 00195504) -  
Managing Director

**Mr. Manish Dalmia** (DIN:00264752)-  
Non - Executive Director

**Mr. Girdhar Didwania** (DIN: 00264822)-  
Non Executive Independent Director

**Mr. Hari Prasad Agrawal** (DIN: 06889566)  
Non Executive Independent Director

**Ms. Roshni Shah** (DIN: 07810540) -  
Non Executive Independent Director

## KEY MANAGERIAL PERSONNEL

Ms. Minakshi Gupta, Company Secretary  
(Membership No: A36330)

Mrs. Tanusri Banerjee, CFO  
(PAN: AOQP3772G)

## AUDIT COMMITTEE

Mr. Girdhar Didwania- Chairman  
Mr. Hari Prasad Agrawal - Member  
Ms. Roshni Shah- Member

## SHAREHOLDERS/ INVESTORS GREIVANCE COMMITTEE

Mr. Hari Prasad Agrawal - Chairman  
Ms. Roshni Shah- Member  
Mr. Girdhar Didwania- Member

## NOMINATION AND REMUNERATION COMMITTEE

Mr. Hari Prasad Agrawal - Chairman  
Mr. Girdhar Didwania - Member  
Ms. Roshni Shah- Member

## STATUTORY AUDITOR

H R Agarwal & Associates.  
Chartered Accountants  
219-C, Old China Bazar Street  
1st Floor Room No. B-6, Kolkata-700001

## SECRETARIAL AUDITOR

Kamal Kumar Sharma,  
Company Secretary,  
"Punarnava" Ground Floor, R. No. 005,  
13 B.B. Ganguly Street, Kolkata - 700 012

## INTERNAL AUDITOR

Mrs. Tanusri Banerjee

## BANKERS

HDFC Bank, Stephen House Branch,  
Kolkata

## REGISTERED OFFICE

P - 355 Keyatala Road, Kolkata-700 029  
Tel. No. : (033) 4064 8252  
E-mail ID: rfsl@rediffmail.com  
Website:www.radiantfinancialservices.com

## CORPORATE OFFICE

Martin Burn House  
1, R.N. Mukherjee Road, 5<sup>th</sup> Floor,  
Room No. 11, Kolkata-700001  
Tel. No. : (033) 4001 9929/5471

## REGISTRAR & SHARE TRANSFER

### AGENTS

Maheshwari Datamatics Pvt. Ltd  
23, R. N. Mukherjee Road, 5<sup>th</sup> Floor  
Kolkata-700001  
Phone No: 033-22482248, 2243-5029  
Email Id: mdpldc@yahoo.com

## LISTING

The Calcutta Stock Exchange Limited  
(CSE Scrip Code: 028163)

## DEPOSITORIES

**National Securities Depository Limited**  
Trade World, 4th Floor,  
Kamala Mills Compound,  
Senapati Bapat Marg, Lower Parel,  
Mumbai - 400 013

## **Central Depository Services (India) Limited**

Phiroze Jeejeebhoy Towers,  
28th Floor, Dalal Street,  
Mumbai - 400 001

**ISIN:** INE 939B01019

**CIC MEMBERSHIP ID:** NBF0001425

**RBI REGISTRATION NO:** 05.01680

**RADIANT FINANCIAL SERVICES LIMITED**  
**CIN: L65991WB1991PLC053192**  
**Regd. Office: P-355, Keyatala Road, Kolkata – 700 029**  
**Website: [www.radiantfinancialservices.com](http://www.radiantfinancialservices.com),**  
**E-mail id: [rfsl@rediffmail.com](mailto:rfsl@rediffmail.com), Phone: (033) 4064 8252**

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**NOTICE**

NOTICE is hereby given that the Thirty First Annual General Meeting of the Members of the Company will be held on Wednesday, the 27<sup>th</sup> day of July, 2022 at 11.00 A.M. through Video Conferencing (“VC”)/ Other Audio Visual Means (“OAVM”) to transact the following business:

**ORDINARY BUSINESS:**

1. To receive, consider and adopt the Financial Statement of the Company for the Financial Year ended March 31, 2022 together with the Reports of the Board of Directors and the Auditors’ thereon.
2. To appoint a Director in place of Mr. Abhishek Kayan (holding DIN: 00195504), who retires by rotation at this Annual General Meeting and being eligible offers himself for re-appointment.

**SPECIAL BUSINESS:**

3. **Approval for revision in remuneration paid to Mr. Abhishek Kayan, Managing Director of the Company**

To consider and if thought fit, to pass, the following resolution as a Special Resolution:

“**RESOLVED THAT** pursuant to the provisions of Sections 196, 197, 203 and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof), read with Schedule V to the Companies Act, 2013 and in partial modification of the relevant resolution passed at the Annual General Meeting of the Company held on 25.08.2021, consent of the shareholders be and is hereby accorded for the revision in the remuneration of Mr. Abhishek Kayan, (DIN: 00195504), Managing Director of the Company, w.e.f. 01.04.2022 on the remuneration, terms and conditions as recommended by the nomination and remuneration committee and as set out in the explanatory statement annexed to the notice, for the remaining duration of appointment upto September 28, 2024, including further interim revision in between and notwithstanding that such revised remuneration may exceed the limits prescribed in the provisions of Sections 197, 198 and Schedule V to the Companies Act, 2013 in case of no profits / inadequate profits during any financial year / period in between.”

“**RESOLVED FURTHER THAT** the Board of Directors or any committee thereof, be and is hereby authorized to amend, alter, modify or vary the terms and conditions of appointment of Mr. Abhishek Kayan, Managing Director, including components of the above mentioned remuneration payable to him, to the extent recommended by the nomination and remuneration committee from time to time as may be considered appropriate, provided that such variation as the case may be, is within the overall limits specified under the relevant provisions of the Companies Act, 2013.

By Order of the Board  
For Radiant Financial Services Ltd.

Regd. Office: P-355, Keyatala Road,  
Kolkata – 700 029  
CIN: L65991WB1991PLC053192  
Website: [www.radiantfinancialservices.com](http://www.radiantfinancialservices.com)  
e-mail id: [rfsl@rediffmail.com](mailto:rfsl@rediffmail.com)  
Phone: (033) 4064 8252  
Dated: 26<sup>th</sup> May, 2022

Minakshi Gupta  
Company Secretary  
Membership No. A36330

NOTES:

1. In view of the continuing COVID-19 pandemic, the Ministry of Corporate Affairs (“MCA”) has vide its circular nos. 14/2020 and 17/2020 dated April 8, 2020 and April 13, 2020 respectively, in relation to “Clarification on passing of ordinary and special resolutions by companies under the Companies Act, 2013 and the rules made thereunder on account of the threat posed by Covid-19”, General Circular no. 20/2020 dated May 5, 2020 read with General Circular Nos. 14/2020 dated April 8, 2020, No. 17/2020 dated April 13, 2020 No. 02/2021 dated January 13, 2021, No. 21/2021 dated December 14, 2021 and No. 2/2022 dated May 5, 2022 respectively in relation to “Clarification on holding of annual general meeting (AGM) through video conferencing (VC) or other audio visual means (OAVM)”. collectively referred to as “MCA Circulars”) and Securities and Exchange Board of India (“SEBI”) vide its circular no. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020 in relation to “Additional relaxation in relation to compliance with certain provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 - Covid-19 pandemic” and circular no. SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021 in relation to “Relaxation from compliance with certain provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 due to the CoVID -19 pandemic and circular no. SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022 (collectively referred to as “SEBI Circulars”) permitted the holding of the Annual General Meeting (“AGM”) through VC/OAVM, without the physical presence of the Members at a common venue. In compliance with the MCA Circulars, the AGM of the Company is being held through VC/OAVM. Deemed venue of the AGM shall be the Corporate Office of the Company at “Martin Burn House, 1 R.N. Mukherjee Road, 5th floor, Room No. 11, Kolkata-700001.”
2. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, the Body Corporates are entitled to appoint authorized representatives to attend the AGM through VC/OAVM and participate there at and cast their votes through e-voting.
3. Since the AGM is being held through VC/OAVM, the Route Map for the AGM is not annexed with this AGM Notice.
4. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for all the members.
5. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
6. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as venue voting on the date of the AGM will be provided by NSDL.

7. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at [www.radiantfinancialservices.com](http://www.radiantfinancialservices.com). The Notice can also be accessed from the websites of NSDL (agency for providing the Remote e-Voting facility) i.e. [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
8. Pursuant to Section 113 of the Act, Corporate shareholders are required to send the scan copy (in PDF or JPG format) of the certified Board Resolution / Authority Letter from its governing body, as the case may be, authorizing their representative(s) to attend this AGM through VC / OAVM and vote on their behalf through remote e-voting or at the AGM, by email from their registered email addresses to the Scrutinizer at [kamalfcs@rediffmail.com](mailto:kamalfcs@rediffmail.com) with a copy marked to the Company at [rfsl@rediffmail.com](mailto:rfsl@rediffmail.com) and/or to its RTA at [mdpldc@yahoo.com](mailto:mdpldc@yahoo.com), mentioning the name of the Company in the subject line.
9. In case of joint holders joining the AGM, only such joint holder who is higher in the order of names will be entitled to vote.
10. Members are informed that Share transmission and transposition and related activities are being carried out by the Registrar & Share Transfer Agents, M/s Maheshwari Datamatics Pvt. Ltd., 23, R. N. Mukherjee Road, 5th Floor, Kolkata- 700 001. All correspondence may kindly be sent to the above address only, further no request shall be accepted for transfer of shares held in physical forms any more as per the SEBI directions.
11. The Register of Members and Share Transfer Books of the Company will remain closed from 21.07.2022 (Thursday) to 27.07.2022 (Wednesday) (both days inclusive).
12. Members holding shares in dematerialized form are requested to intimate immediately any change in their address or Bank mandates to Depository Participant with whom they are maintaining demat account and members holding shares in physical form are requested to notify immediately any change in their address (with Pin Code) to the Company, or its Registrar and Share Transfer Agents, M/s Maheshwari Datamatics Pvt. Ltd. To prevent fraudulent transactions, members are advised to exercise due diligence and notify the Company of any change in address or demise of any member as soon as possible.
13. Members desirous of obtaining any information concerning the accounts and operations of the Company are requested to address their questions in writing to the Compliance Officer at least ten days before the date of the meeting, so that the information required may be made available at the meeting.
14. Copies of Memorandum & Articles of Association of the Company and all other material documents referred to herein above shall be available for inspection by the shareholders electronically from the date of circulation of the notice of AGM till the date of this AGM on the website of the Company.
15. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) and Bank details by every Participant in Securities Market. Members holding shares in electronic/physical form are, therefore, requested to submit the PAN and Bank details to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN & Bank details to the Company/Registrar and Transfer Agents, M/s Maheshwari Datamatics Pvt. Ltd.
16. Members, who are holding shares in identical order of names in more than one folio, are requested to write to the Company or to the Registrar enclosing their share certificates to enable the Company to consolidate their holdings in one folio.

17. Members who have not registered their e-mail addresses so far are requested to register their e-mail address so that they can receive the Annual Report and other communication from the company electronically.
18. Electronic copy of the Annual Report for 2022 with Notice of the 31<sup>st</sup> Annual General Meeting of the Company inter alia indicating the process and manner of e-voting is being sent to all the members whose email IDs are registered with the Company/Depository Participants(s). Members (Physical/Demat) who have not registered their email addresses with the company can get the same registered with the company by sending an email to [mdpldc@yahoo.com](mailto:mdpldc@yahoo.com) and [rflsl@rediffmail.com](mailto:rflsl@rediffmail.com). Please note that in terms of MCA directive, physical copy of the Annual Report will not be sent to the shareholders. The entire set of annual report can also be downloaded from the Company's website at [www.radiantfinancialservices.com](http://www.radiantfinancialservices.com).
19. As required under Regulation 36 of Listing Regulations and Secretarial Standards - 2 on General Meeting details in respect of Directors seeking re-appointment at the AGM, is separately annexed hereto as 'Annexure 1'.
20. Those shareholders who have not exercised their vote through remote e-voting will be provided the opportunity to cast their vote through e-voting during the meeting. The e-voting at the AGM will remain open upto 15 minutes post conclusion of the meeting. The process of AGM e-voting is given hereinafter.
21. The Company has appointed NSDL to provide facility to the shareholders for attending AGM through VC/OAVM and instruction for such is given elsewhere in the notice.

**THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER:-**

The remote e-voting period begins on Sunday, 24<sup>th</sup> July, 2022 at 09:00 A.M. and ends on Tuesday, 26<sup>th</sup> July, 2022 at 05:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. 20<sup>th</sup> July, 2022, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being 20<sup>th</sup> July, 2022.

**How do I vote electronically using NSDL e-Voting system?**

*The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:*

**Step 1: Access to NSDL e-Voting system**

**A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode**

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	1. Existing <b>IDEAS</b> user can visit the e-Services website of NSDL Viz. <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. On the e-Services home page click on the " <b>Beneficial Owner</b> " icon under " <b>Login</b> " which is

	<p>available under 'IDeAS' section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</p> <ol style="list-style-type: none"> <li>2. If you are not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select "Register Online for IDeAS Portal" or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li>4. Shareholders/Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience.</li> </ol> <div data-bbox="841 1394 1344 1703" style="text-align: center;"> <p><b>NSDL Mobile App is available on</b></p> <p>  App Store       Google Play </p> <div style="display: flex; justify-content: space-around; align-items: center;">   </div> </div>
<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<ol style="list-style-type: none"> <li>1. Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are <a href="https://web.cdslindia.com/myeasi/home/login">https://web.cdslindia.com/myeasi/home/login</a> or <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on New System Myeasi.</li> </ol>

	<ol style="list-style-type: none"> <li>2. After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of <b>e-Voting service provider i.e. NSDL</b>. Click on <b>NSDL</b> to cast your vote.</li> <li>3. If the user is not registered for Easi/Easiest, option to register is available at <a href="https://web.cdslindia.com/myeasi/Registration/EasiRegistration">https://web.cdslindia.com/myeasi/Registration/EasiRegistration</a></li> <li>4. Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. <b>NSDL</b> where the e-Voting is in progress.</li> </ol>
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

**Important note:** Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

**Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.**

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at toll free no.: 1800 1020 990 and 1800 22 44 30
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at 022- 23058738 or 022-23058542-43

**B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.**

**How to Log-in to NSDL e-Voting website?**

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.

2. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.  
*Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.*
4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:
  - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
  - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the ‘initial password’ which was communicated to you. Once you retrieve your ‘initial password’, you need to enter the ‘initial password’ and the system will force you to change your password.
  - c) How to retrieve your ‘initial password’?
    - (i) If your email ID is registered in your demat account or with the company, your ‘initial password’ is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your ‘User ID’ and your ‘initial password’.
    - (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**

6. If you are unable to retrieve or have not received the “ Initial password” or have forgotten your password:
  - a) Click on “**Forgot User Details/Password?**”(If you are holding shares in your demat account with NSDL or CDSL) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - b) **Physical User Reset Password?**” (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - c) If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
  - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to “Terms and Conditions” by selecting on the check box.
8. Now, you will have to click on “Login” button.
9. After you click on the “Login” button, Home page of e-Voting will open.

**Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.**

**How to cast your vote electronically and join General Meeting on NSDL e-Voting system?**

1. After successful login at Step 1, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select “EVEN” of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on “VC/OAVM” link placed under “Join General Meeting”.
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.
5. Upon confirmation, the message “Vote cast successfully” will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

**General Guidelines for shareholders**

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to [kamalrfs@rediffmail.com](mailto:kamalrfs@rediffmail.com) with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in). Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "**Upload Board Resolution / Authority Letter**" displayed under "**e-Voting**" tab in their login.
2. Any person holding shares in physical form and non-individual shareholders, who acquires shares of the Company and becomes member of the Company after the notice is sent through e-mail and holding shares as of the cut-off date i.e. 20<sup>th</sup> July,2022, may obtain the login ID and password by sending a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) or

Issuer/RTA. However, if you are already registered with NSDL for remote e-voting, then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using “Forgot User Details/Password” or “Physical User Reset Password” option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on toll free no. **1800 1020 990 and 1800 22 44 30** . In case of Individual Shareholders holding securities in demat mode who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date i.e. 20<sup>th</sup> July,2022, may follow steps mentioned in the Notice of the AGM under Step 1 :“Access to NSDL e-Voting system”(Above).

3. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “Forgot User Details/Password?” or “Physical User Reset Password?” option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) to reset the password.
4. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request to Ms. Pallavi Mhatre, Manager at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in)

**Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:**

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to [rfs@rediffmail.com](mailto:rfs@rediffmail.com).
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to [rfs@rediffmail.com](mailto:rfs@rediffmail.com). If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A)** i.e. **Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.**
3. Alternatively shareholder/members may send a request to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

**THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE EGM/AGM ARE AS UNDER:-**

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.

2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

**INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE EGM/AGM THROUGH VC/OAVM ARE AS UNDER:**

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM link" placed under "**Join General meeting**" menu against company name. You are requested to click on VC/OAVM link placed under Join General Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker may send their request mentioning their name, demat account number/folio number, email id, mobile number at [rfs1@rediffmail.com](mailto:rfs1@rediffmail.com) latest by 05.00 p.m. (IST) on Monday, 18th day of July, 2022.
6. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at [rfs1@rediffmail.com](mailto:rfs1@rediffmail.com) latest by 05.00 p.m. (IST) on Monday, 18th day of July, 2022. The same will be replied by the company suitably.
7. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
8. When a pre-registered speaker is invited to speak at the meeting but he / she does not respond, the next speaker will be invited to speak. Accordingly, all speakers are requested to get connected to a device with a video/ camera along with good internet speed.
9. The Company reserves the right to restrict the number of questions and number of speakers, as appropriate, for smooth conduct of the AGM.

10. Members who need assistance before or during the AGM, can contact Ms. Pallavi Mhatre, Manager, NSDL at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) or call 1800 1020 990 / 1800 22 44 30.

By **Order of the Board**  
For **Radiant Financial Services Ltd.**

Regd. Office: P-355, Keyatala Road,  
Kolkata - 700 029  
CIN: L65991WB1991PLC053192  
Website: [www.radiantfinancialservices.com](http://www.radiantfinancialservices.com)  
e-mail id: [rfsl@rediffmail.com](mailto:rfsl@rediffmail.com)  
Phone: (033) 4064 8252

Minakshi Gupta  
Company Secretary  
Membership No. A36330

Dated: 26<sup>th</sup> May, 2022

### EXPLANATORY STATEMENT PURSUANT TO THE PROVISIONS OF SECTION 102 OF THE COMPANIES ACT, 2013.

#### Item No. 3

Mr. Abhishek Kayan (holding DIN 00195504) is the Managing Director of the Company with effect from 29<sup>th</sup> September, 2019 for a tenure of 5 years, i.e. upto 28<sup>th</sup> September, 2024.

The Nomination and Remuneration Committee, in its meeting held on May 26, 2022, recommended and the Board of Directors, in its meeting held on May 26, 2022, approved the revised remuneration to be paid to Mr. Abhishek Kayan (holding DIN 00195504), as Managing Director of the Company with effect from April 1, 2022, for remaining tenure of his appointment upto September 28, 2024 subject to the approval of the shareholders in the General Meeting on the terms and conditions set out below:

**(1) Basic Salary:** A Basic Salary of Rs. 42000/- (Rupees Forty Two Thousand Only) per month.

**(2) Commission:** Commission would be paid @ 20% per annum of the net profit of the Company for each financial year computed in the manner laid down in Section 198 of the Companies Act, 2013, if the net profit of the Company exceeds Rs. 50,00,000/- (Rupees Fifty Lakh Only) or more.

#### **(2) Perquisites:**

- a) Reimbursement of Telephone Expenses: The Telephone expenses would be reimbursed by the company for his residence on actual basis.
- b) Reimbursement of Electricity expenses for his residence not exceeding Rs. 10,000/- p.m.
- c) Reimbursement of Club expenses including subscription at actual.
- d) Medical Benefits: Reimbursement of premium paid for medical insurance and medical expenses including hospitalization, diagnostic checks, and periodic health checks, for self and family, will be borne by the company subject to ceiling of one month's basic salary (Rs. 42,000/-) per annum. For the above purpose, "Family" includes spouse, and dependent children.
- e) Leave Travel Assistance: Once in a year free air passage, for self and family, subject to ceiling of one month's Basic salary (Rs. 42,000/-) per annum. For the above purpose, "Family" includes spouse and dependent children.
- f) Personal Accident Insurance: Premium not exceeding Rs. 10,000/- (Rupees Ten Thousand only) per annum for him and his family (family shall include spouse and dependent children).
- g) Reimbursement of Annual Maintenance charges paid for Generator for his residence on actual basis.

The appointee shall not be entitled to any sitting fees for Board/Committee meetings.

The terms and conditions of the said appointment and/or agreement are subject to provisions of Sections 196, 197, 203 and other applicable provisions if any, of the Companies Act, 2013 ("The Act") read with Schedule V to the Act and the Companies (Appointment and Remunerations of Managerial Personnel) Rules, 2014 including any statutory modifications or enactments thereof from time to time and may be altered and varied from time to time by the Board/ Committee as it may in its discretion deem fit within the maximum amount of remuneration payable in accordance with the applicable rules and regulations. Further, the remuneration as would be paid to Mr. Abhishek Kayan during his tenure would be the remuneration payable to him even if the said exceeds the stipulated managerial limits in terms of the provisions of Sections 196 and 197 of the Companies Act, 2013 read with Schedule V to the said Act and the excess payment of managerial remuneration, if any, during any financial year / period in between will stand waived subject to fulfillment and compliance of other conditions as mentioned under the various provisions of the Act or rules related thereto.

The above may be treated as an abstract of the terms of contract between the Company and Mr. Abhishek Kayan.

Approval of the shareholders is sought for the revision in remuneration payable to Mr. Abhishek Kayan as Managing Director of the Company with effect from April 1, 2022.

The Board of Director recommends the relevant resolution for your consideration and approval.

Except Mr. Abhishek Kayan and his relatives no other Director, Key Managerial Personnel of Company or their relatives are concerned or interested, financially or otherwise in the proposed Resolution.

#### **Annexure 1 to the notice:**

#### **Particular of Mr. Abhishek Kayan, Director proposed to be re-appointed at the 31<sup>st</sup> Annual General Meeting**

<i>Name</i>	<b>Mr. Abhishek Kayan</b>
<i>Date of Birth</i>	02/12/1976
<i>Nationality</i>	Indian
<i>Date of first Appointment on the Board</i>	29/09/2014
<i>Qualification &amp; Expertise in specific functional areas</i>	B.Com Good knowledge of Stock Broking, Non Banking Financial Industries and is well acquainted with various related Acts and Laws.
<i>Relationship with other directors</i>	None
<i>Directorships held in other companies (excluding foreign companies)</i>	1. PKC Stock Broking Pvt Ltd. 2.Kayan Investment & Trading Co. Pvt. Ltd
<i>Resignation from the Directorship of the listed companies in past three years</i>	Nil
<i>Memberships/Chairmanships of committees of other companies (includes only Audit Committee and Shareholders/ Investors' Grievance Committee)</i>	None
<i>Number of shares held in the Company ;</i>	
<i>a) Self</i>	1,70,600
<i>b) As Beneficial owner</i>	None

# RADIANT FINANCIAL SERVICES LIMITED

CIN: L65991WB1991PLC053192

Regd. Office: P-355, Keyatala Road, Kolkata - 700 029

Website: [www.radiantfinancialservices.com](http://www.radiantfinancialservices.com), E-mail id: [rfs1@rediffmail.com](mailto:rfs1@rediffmail.com),

Phone: (033) 4064 8252

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## DIRECTORS' REPORT

To,  
The Members,

Your Directors are pleased to present this Thirty First Annual Report together with the Audited Financial Statement of the Company for the financial year ended 31<sup>st</sup> March 2022.

### Financial Highlights:

The Company's financial performance, for the year ended March 31, 2022 is summarised below:

(Rupees in Lakhs)

Particulars	Financial Year Ended 31/03/2022	Financial Year Ended 31/03/2021
Total Income	69.92	41.44
Total Expenditure (excluding depreciation)	52.16	16.47
Profit/(Loss) before Depreciation & Tax	17.76	24.97
Less: Depreciation	0.54	0.80
Profit before Tax	17.22	24.17
Tax Expense	4.57	1.60
Profit after Tax	12.65	22.57
Other Comprehensive Income (net of tax)	375.47	67.76
Total Comprehensive Income after tax	388.11	90.34

### RESULTS OF OPERATIONS AND THE STATE OF COMPANY'S AFFAIRS

The highlights of the Company's performance are as under:

Revenue from operations increased by 68.73% to Rs. 69.92 Lakhs.

Profit before Tax decreased by 28.75% to Rs. 17.22 Lakhs.

Profit after Tax decreased by 43.95% to Rs. 12.65 Lakhs.

Net Profit is of Rs. 12.65 Lakhs during the period.

The Company has earned Profit of Rs. 12.65 Lakhs during the year ended 31<sup>st</sup> March, 2022 in comparison to Rs. 22.57 Lakhs during the previous year.

### MATERIAL CHANGES / EVENTS SUBSEQUENT TO THE DATE OF FINANCIAL STATEMENTS

There have been no material changes and commitments affecting the financial position of the Company between the end of the financial year under review and the date of the report.

### CHANGES IN THE NATURE OF BUSINESS

There has been no change in the nature of business of your company; the company still continues to carry on the business of NBFC and investment in shares.

### DIVIDEND

Your Directors do not recommend any dividend in the year under consideration.

### STATUTORY RESERVES

The company being an NBFC duly registered with RBI, an amount of Rs. 2.53 Lakhs has been transferred to Statutory Reserve for the compliance of section 45IC of RBI Act, 1934

### PROVISION FOR STANDARD ASSETS

The Company being an NBFC duly registered with RBI, has made provision for standard asset for

amount of Rs. 0.72 Lakhs as per the RBI circular no DNBR (PD) CC. No.044/03.10.119/2015-16 dated 01st July, 2015.

### **SHARE CAPITAL**

During the year under review, there have been no changes in the Share Capital of the Company.

### **MANAGEMENT DISCUSSION & ANALYSIS REPORT**

Non-Banking Financial Companies (“NBFCs”) are one of the most critical pillars for financial services in India. They play an important role in reaching out to a hitherto under / unserved and thereby broad-basing the formal lending ecosystem. NBFCs cater to the needs of both retail as well as commercial sectors and, at times, develop strong niches with their specialized credit delivery models that even larger players including banks have found hard to match. They play a critical role in supporting economic growth across income levels, sectors as well as geographies, and in doing so, leading to more employment opportunities and greater wealth creation. Over the past few years, NBFCs have steadily gained prominence and visibility. However, the challenging macroeconomic environment, weaker than expected demand, liquidity concerns, and lower investor confidence in the sector, led to a significant moderation in the financial performance.

#### **Opportunities and Threats**

NBFCs have played an important role by providing funding to the unbanked sector by catering to the diverse financial needs of the customers. Further, such companies play a critical role in participating in the development of an economy by providing a fillip to transportation, employment generation, wealth creation, bank credit in rural segments and to support financially weaker sections of the society. In order to revive the economy, in the post COVID era the Reserve Bank of India had announced numerous measures to inject liquidity and keep the cost of funds benign to increase credit off-take and promote economic growth. The regulator increased credit off-take to both Micro, Small & Medium enterprises and Consumer segments. The economist fraternity is expecting a sharp V-shaped recovery in the economy and are projecting India’s GDP to grow in double digits which will result in increase in credit off-take and consumer spending.

#### **Segment-wise or Product-wise Performance**

The Company continues to be in the business of financing/investment and trading in shares and securities and accordingly, there are no separate segments hence Segment Reporting as per Accounting Standards 17 not applicable. The performance of the Company was slightly better this year due to sell of shares held by the company.

#### **Outlook**

The Outlook of the Company for the year ahead is to drive profitable growth across all business segments and improve its asset quality. The Company will continue to focus on Non- Banking Financial activities and its areas. The Company, as a whole, will focus on balanced measured growth, asset quality, opportunities, digital and analytics. The investment in property in Mumbai with buy back clause had appeared to be a good investment but there have been no developments yet. The property is still under construction. The operation of the company in future is likely to be influenced by the economic and financial condition in India as well as globally.

#### **Risk & Concern**

Risk Management is an integral part of the Company’s business strategy with focus on building risk management culture across the organisation. The Risk Management oversight structure includes Committees of the Board and Senior Management Committees. The Risk Management process is governed by the Group level comprehensive Enterprise Risk Management Framework which lays down guidelines for Risk identification, assessment and monitoring as an ongoing process that is supported by a robust risk reporting framework.

### **RISK MANAGEMENT**

Risk management is a business facilitator by making more informed decision with balanced risk-

reward paradigm. The Company follows a disciplined risk management process and has been taking business decisions, ensuring growth and balancing approach on risk reward matrix. There are mainly three types of risk associated with our business discussed as under:

**i) Credit Risk**

A risk of loss due to failure of a borrower to meet the contractual obligation of repaying his debt as per the agreed terms, inclusive of payment of interest is commonly known as risk of default.

**Risk Mitigation**

- Credit risk is being managed using a set of credit norms and policies set by the management. There are defined roles and responsibilities for originators and approvers which is being followed. All credit exposure limits are approved by authorized persons and are monitored.
- There is a structured and standardized credit approval process to ascertain the credit worthiness of the borrower and review of his financial results periodically.
- Company has developed internal evaluation team to make credit decisions more robust and in line to manage collateral risk by reviewing the financial result.
- Company follows a process of time- to- time revisiting the credit policy and processes, on the basis of experience and feedback from market.

**ii) Operational Risk**

Any eventuality arising from the act relating to people, technology, infrastructure and external factors, which can give rise to some type of loss in the organisation is termed as Operational Risk. Majorly it is internal and unknown therefore continuous watch and gathering the symptoms/warning signals to manage Operational risk.

**iii) Market risk**

This is majorly external market dynamics, which give rise to Risks like Liquidity risk, Interest Rate risk and funding risk.

**Liquidity**

Liquidity risk is the inability to meet financial obligations in a timely manner and without stress and is monitored periodically by the person in charge.

**Risk Mitigation**

The Company has a structured Risk Management framework designed to identify, assess and mitigate risks appropriately. The Risk Management Committee has been entrusted with the responsibility to oversee and approve the Company's risk management framework and to suggest all possible measures to achieve prudent balance between risk and reward in ongoing business activities. The approach of Risk Management is defined across the Company at various levels with a periodical review to maintain its contemporariness so as to effectively address the emerging challenges in a dynamic business environment.

**Accounting Treatment**

There is no variation than that of as prescribed under the various Accounting Standards as applicable to the Company in preparation of financial statements of the Company during the year under report.

**MEETINGS OF THE BOARD OF DIRECTORS**

The Board meets at regular intervals to discuss and decide on Company / business policy and strategy apart from other Board business. The notice of Board meeting is given well in advance to all the Directors. Five meetings of the Board of Directors were held during the year. The maximum interval between any two meetings did not exceed 120 days. During the Financial Year

5 Board Meetings were held by the company on 27.04.2021, 28.06.2021, 05.08.2021, 29.10.2021 and 02.02.2022.

**Board Meeting held during Financial Year 2020-21 and Attendance of Directors:**

SI NO.	Name of Directors	Category	No. of Board Meetings attended during the year 2021-22	Attended Last AGM on 25.08.2021
1	Mr. Abhishek Kayan	Managing Director	5	YES
2	Mr. Manish Dalmia	Non Executive Director	5	YES
3	Mr. Girdhar Didwania	Non Executive Independent Director	5	YES
4	Mr. Hari Prasad Agrawal	Non Executive Independent Director	5	YES
5	Ms. Roshni Shah	Non Executive Independent Director	5	YES

**COMPOSITION AND MEETINGS OF COMMITTEES**

**Audit Committee**

The Audit Committee of the company is chaired by Mr. Girdhar Didwania, Independent Director and the members of the Committee are Mr. Hari Prasad Agarwal and Ms. Roshni Shah. During the Financial Year 5 Audit Committee Meetings were held by the company on 27.04.2021, 28.06.2021, 05.08.2021, 29.10.2021 and 02.02.2022.

**During the Financial Year 5 meetings of Audit Committee were held and attendance of**

Sl. No.	Name of the Director	No. of Audit Committee meetings attended during the year 2021-22
1.	Mr. Girdhar Didwania (Non Executive Independent Director)	5
2.	Mr. Hari Prasad Agrawal, (Non Executive Independent Director)	5
3.	Ms. Roshni Shah, (Non Executive Independent Director)	5

The Board has accepted all the recommendations of Audit Committee during the financial year 2021-22.

**Stakeholders' Relationship Committee**

The Stakeholders' Relationship Committee of the company was headed by the chairman Mr. Hari Prasad Agarwal, and the other members of the Committee are Ms. Roshni Shah and Mr. Girdhar Didwania. All the members of the Committee are Non Executive Independent Directors.

During the year, No, Complaint were received from the shareholders and no other issues have been raised by any of the Shareholder and Meeting of the Investor Grievance committee was held on 27/12/2021.

**Nomination and Remuneration Committee**

The Nomination and Remuneration Committee of the company is chaired by Mr. Hari Prasad Agarwal and the members of the Committee are Mr. Girdhar Didwania and Ms. Roshni Shah. All the members of the Committee are Non Executive Independent Directors.

During the Financial Year No meetings of Nomination and Remuneration Committee was held.

The Nomination and Remuneration Policy of the Company containing the criteria for payment of remuneration to Executive and Non- Executive Directors including Independent Directors, as adopted by the Board of Directors of the company is available on the website of the company at

The Key Objectives of the Policy includes:

1. To guide the Board in relation to appointment and removal of Directors, Key Managerial Personnel and Senior Management.
2. To evaluate the performance of the members of the Board.
3. To recommend to the Board on Sitting fees payable to the Directors,
4. To recommend to the Board on remuneration of Key Managerial Personnel and Senior Management.

#### **Sitting Fees for attending Board Meeting**

Sitting Fees for attending the Board Meeting held during the year have been paid to all the directors who were liable to receive and continues to remain the same.

#### **MEETING OF INDEPENDENT DIRECTORS:**

The Independent Directors of the company met on 21<sup>ST</sup> March, 2022 without the presence of any non-independent directors and any one from the Management Team. The meeting was attended by all the Independent Directors.

#### **Familiarization programs for Independent Directors**

All the Independent Directors are continuing from last year, no new Independent Director has introduced in the company. Therefore, no such orientation programme is needed to be conducted.

#### **DIRECTORS AND KEY MANAGEMENT PERSONNEL:**

In accordance with the provisions of Companies Act, 2013 Mr. Abhishek Kayan (DIN:00195504) retires at the ensuing Annual General Meeting and being eligible has offered himself for re-appointment.

A brief resume of Mr. Abhishek Kayan (DIN: 00195504) who is to be reappointed, is furnished in the Notice of the ensuing Annual General Meeting (AGM). The Board of Directors of your Company recommends the reappointment of Mr. Abhishek Kayan at the ensuing AGM.

Mr. Abhishek Kayan is not disqualified from being appointed as a Director as specified in terms of Section 164 of the Companies Act, 2013.

None of the Directors of the Company suffer from any disqualification under Section 164(2) of the Companies Act, 2013 and rule 14(1) of Companies (Appointment and Qualification of Directors) Rules, 2014.

Mr. Abhishek Kayan (DIN:00195504) was reappointed as Managing Director on the Board of Directors on 07<sup>th</sup> August, 2019 and continues to hold office.

Mrs. Tanusri Banerjee continues to hold office as Chief Financial Officer of the Company and Ms. Minakshi Gupta as Company Secretary of the Company.

#### **DECLARATION OF INDEPENDENCE**

The Company has received declarations from all the Independent Directors of the Company confirming that they meet the criteria of independence as prescribed under Section 149(6) of the Companies Act, 2013. Based on the confirmation / disclosures received from the Directors and on evaluation of the relationships disclosed, the following Non-Executive Directors are Independent under Section 149(6) of the Companies Act, 2013 :-

- a. Mr. Girdhar Didwania
- b. Mr. Hari Prasad Agrawal
- c. Ms. Roshni Shah

The Independent Directors have also confirmed the compliance pertaining to their enrolment with the databank of the independent directors maintained by The Institute of Corporate Affairs in terms of Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014.

**REMUNERATION OF KEY MANAGEMENT PERSONNEL:**

The Key Management Personnel (KMP) appointed in the Company are the Managing Director, Company Secretary and Chief Financial Officer. The KMPs have operational responsibilities in addition to the responsibilities specified by the Companies Act, 2013. The remuneration package of the Key Management Personnel comprises of:

**Fixed Pay:** This includes Basic Salary,

**Allowances:** This consists of, Conveyance Allowance, House Rent Allowance and Medical Allowance.

Further, the Managing Director also gets reimbursement of Utility Expenses, Leave Travel Allowance, Medical Benefits and Personal Accident Insurance

As the company does not have any Holding or Subsidiary Company and therefore the Managing Director has not received any remuneration or commission from any such Holding or Subsidiary company during the year under review.

**DIRECTORS' RESPONSIBILITY STATEMENT:**

Pursuant to the requirement under Section 134 (3) (c) of the Companies Act, 2013, with respect to Directors' Responsibility Statement, it is hereby confirmed that:

- (a) In the preparation of the annual accounts for the year ended March 31, 2022, the applicable accounting standards read with requirements set out under Schedule III to the Act, have been followed and there are no material departures from the same;
- (b) the directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company as at March 31, 2022 and of the profit of the company for the year ended on that date;
- (c) the directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- (d) the directors have prepared the annual accounts for the financial year ended 31<sup>st</sup> March 2022 on a 'going concern' basis;
- (e) the directors have laid down internal financial controls to be followed by the company and such internal financial controls are adequate and are operating effectively; and
- (f) the directors have devised proper systems to ensure compliance with the provisions of all applicable laws and such systems are adequate and operating effectively.

**SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES:**

The Company does not have any Subsidiary or Joint Venture and associates.

**ANNUAL RETURN:**

The Annual Return in terms of Section 92(3) of the Companies Act, 2013 for the year under report

is hosted on the Company's website and can be accessed through the weblink [https://www.radiantfinancialservices.com/download\\_file.php?type=C&file=Annual%20Return\\_31.03.2022](https://www.radiantfinancialservices.com/download_file.php?type=C&file=Annual%20Return_31.03.2022).

## **AUDITORS AND AUDITORS' REPORT:**

### **Statutory Auditors**

Pursuant to the provisions of Section 139 of Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, as amended, M/s. H R Agarwal & Associates, Chartered Accountants (FRN:323029E), the Statutory Auditor of the Company, will continue to hold office upto the conclusion of 35<sup>th</sup> Annual General Meeting of the Company.

Auditor's remarks in their report with the notes to accounts referred to by them are self - explanatory and do not call for any further comments.

### **Reporting of Fraud**

The Auditors of the Company have not reported any fraud as specified under the second proviso of Section 143(12) of the Companies Act, 2013.

### **Cost Auditors**

Cost Audit under Section 148 of the Companies Act, 2013 is not applicable to the Company. Therefore, the company has not appointed any Cost Auditor.

### **Secretarial Auditor:**

Your Company has complied with the provisions of Section 204 read with Section 134(3) of the Companies Act, 2013, and had appointed Mr. Kamal Kumar Sharma, Practising Company Secretary, as the Secretarial Auditor of the Company to conduct Secretarial Audit for the financial year 2021-22. The Secretarial Audit Report for the financial year ended 31<sup>st</sup> March, 2022 is annexed to this Report as Annexure II and there was no qualification therein.

### **Secretarial Standards:**

During the year under review your company has complied with the respective Secretarial Standards issued by the Institute of Companies Secretaries of India.

## **CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO:**

The Company does not have any activity relating to conservation of energy or technology absorption, therefore the provisions of Section 134 (3) (m) of the Companies Act, 2013 read with the Rule 8 of Companies (Accounts) Rules, 2014 regarding conservation of energy, technology absorption are not applicable. The Company has neither incurred nor earned any foreign exchange during the year under review.

## **SIGNIFICANT & MATERIAL ORDERS PASSED BY THE REGULATORS**

No significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and Company's operations in future.

A show cause Notice has been received from The Securities and Exchange Board of India in connection with activity in illiquid stock option during March, 2015 for which replies have been sent to the SEBI and the order is still pending.

## **INTERNAL FINANCIAL CONTROL SYSTEMS & THEIR ADEQUACY**

Your Company has in place adequate internal financial control system through documented policy & procedures commensurate with the size of the business. The policies and procedures of Internal Control System are designed to ensure reliability of financial reporting, compliance with policies, procedure and applicable laws and regulations. It also ensures that all assets and resources are used efficiently and are adequately protected.

## **FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE**

The performance of the company has improved as stock market has shown some upward trend in the middle of the year which results in increase value of investment and inventory held by the company.

## **LENDING OPERATIONS**

The loans sanctioned during the year ended 31st March, 2022 were to the extent of Rs. 536.24 Lakhs as against Rs. 248.71 Lakhs in the previous financial year.

## **HUMAN RESOURCE DEVELOPMENT AND INDUSTRIAL RELATION**

The Company continues to maintain cordial relationship with its staff and at the same time also ensuring Human Resource Development. Number of employees of the Company during the year under review was below 10.

## **TRADING BY DIRECTORS AND SENIOR STAFF**

None of the Directors and senior staffs of the organization have traded in the shares of the company.

## **PARTICULARS OF LOANS GIVEN, INVESTMENTS MADE AND GUARANTEES GIVEN AND SECURITIES PROVIDED:**

The company being an NBFC, the provisions of Section 186 of Companies Act, 2013 in relation to Loan, Investment & Guarantee given by the company, loans have been provided & investments are being made as an NBFC Company. No guarantee has been provided by the company.

## **KNOW YOUR CUSTOMER (KYC) NORMS**

Your Company has Board approved KYC & AML Policy in place. The said Policy is in line with RBI guidelines. The Company has furnished the details of Principal Officer and designated Director to Financial Intelligence Unit (FIU). The Company is periodically updating the KYC records of the Corporate and individual clients and keeping the records as stipulated in AML policy as per the directions of RBI.

## **CORPORATE SOCIAL RESPONSIBILITY (CSR)**

The provisions of Section 135 of the Companies Act, 2013 relating to Corporate Social Responsibility are not applicable to the company. Therefore, no disclosure or reporting in respect of the same is required.

## **CONTRACTS AND ARRANGEMENTS WITH RELATED PARTIES**

All contracts / arrangements / transactions entered by the Company during the financial year 2021-22 with related parties were in the ordinary course of business and on an arm's length basis. During the year, the Company had not entered into any contract / arrangement / transaction with related parties which could be considered material. Your Directors draw attention of the members to Note No. 22 forming part of Notes to the financial Statements which sets out related party disclosures. The declaration of the same in the prescribed format AOC-2 is enclosed and forms part of the report as Annexure-III.

## **PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES**

Disclosures pertaining to remuneration and other details as required under Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:

**(i) The ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year**

Abhishek Kayan, Managing Director - 1.67: 1

Other directors including the Independent Directors are only paid sitting fees for attending Board Meetings @ Rs 1000/- per Meeting attended.

- (ii) **The percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year**  
There is no change in remuneration paid to Managing Director, Chief Financial Officer and the Company Secretary during the year against previous year.
- (iii) **The percentage increase in the median remuneration of employees in the financial year**  
There is no change in remuneration paid to employees during the year against the previous year.
- (iv) **The number of permanent employees on the rolls of company**  
The number of permanent employees on the rolls of company is 4.
- (v) **Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration**  
No change during the year.
- (vi) **Affirmation that the remuneration is as per the remuneration policy of the company**  
- Yes.

During the year under consideration, none of the employees of the company have drawn remuneration in excess of the limits prescribed under Rule 5(2) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

The Nomination and Remuneration Committee of the Company has affirmed that the remuneration is as per the remuneration policy of the Company.

**VIGIL MECHANISM:**

Pursuant to the provisions of section 177(9) & (10) of the Companies Act, 2013, the company has framed a vigil mechanism and Whistle Blower Policy in place for directors and employees to report genuine concerns. The Policy on vigil mechanism and whistle blower policy may be accessed on the Company's website at the link:

[http://www.radiantfinancialservices.com/download\\_file.php?type=C&file=Whistle%20Blower%20Policy.pdf](http://www.radiantfinancialservices.com/download_file.php?type=C&file=Whistle%20Blower%20Policy.pdf)

**ANNUAL EVALUATION OF BOARD OF DIRECTORS, COMMITTEES OF THE BOARD AND INDEPENDENT DIRECTORS:**

The evaluation framework for assessing the performance of Directors comprises of the following key areas:

- i. Attendance at Board Meetings and Committee Meetings
- ii. Quality of contribution to Board deliberations
- iii. Strategic perspectives or inputs regarding future growth of Company and its performance
- iv. Providing perspectives and feedback going beyond information provided by the management
- v. Commitment to shareholder and other stakeholder interests.

The evaluation involves Self-Evaluation by the Board Member and subsequently assessment by the Board of Directors. The evaluation was done in terms of provisions of the Companies Act, 2013 and SEBI (LODR) Regulation 2015.

**INFORMATION PURSUANT TO LISTING AGREEMENT WITH STOCK EXCHANGES:**

The name and address of the Stock Exchange where the Company's shares are listed:  
The Calcutta Stock Exchange Ltd.  
7, Lyons Range, Kolkata-700 001

However, due to some restriction imposed by SEBI on Calcutta Stock Exchange (CSE), the shares are not traded in the CSE.

Listing fees to CSE has been paid upto 2022-2023.

Our Website Address: [www.radiantfinancialservices.com](http://www.radiantfinancialservices.com)

CSE Scrip Code: 028163

#### **CORPORATE GOVERNANCE:**

Pursuant to SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Regulation 27 is not applicable to the company as the paid up equity capital of the company does not exceed Rs. 10 crore and the Net Worth as on 31<sup>st</sup> March, 2022 did not exceed Rs. 25 crore.

#### **MEANS OF COMMUNICATION:**

The Company has been submitting its financial results quarterly and half yearly as well as annual audited financial results within the stipulated time period to the Stock Exchange after they are approved by the Board. The results are normally published in the main editions of Business Standard and in vernacular language newspaper Arthik Lipi.

#### **REGISTRAR & SHARE TRANSFER AGENT:**

The Company continues M/s. Maheshwari Datamatics Pvt. Ltd. 23, R.N. Mukherjee Road, 5<sup>th</sup> floor, Kolkata-700001 as its Registrar and Share Transfer Agent for both physical and dematerialized shares.

#### **DEMATERIALISATION OF SHARES**

96.48% of the company's paid up Equity Share Capital is in dematerialized form as on 31<sup>st</sup> March, 2022 and balance 3.52% is in physical form. The entire shareholding of the promoters' and promoters' group are in dematerialized form.

#### **INVESTORS' GRIEVANCE AND SHARE TRANSFER SYSTEM:**

The Securities and Exchange Board of India ('SEBI') and Ministry of Corporate Affairs ('MCA') during FY 2018-19, has mandated that existing members of the Company who hold securities in physical form and intend to transfer their securities after April 1, 2019, can do so only in dematerialised form, except in case of requests received for transmission or transposition and relogged transfer of securities. Therefore, necessary intimation was sent by the Company to the members regarding the restriction on transfer of securities in the physical form and members holding shares in physical form were requested to consider converting their shareholding to dematerialized form within the due date. Further SEBI vide circular no. SEBI/HO/MIRSD/RTAMB/CIR/P/2020/236 dated December 2, 2020 had fixed March 31, 2021 as the cut-off date for re-lodgement of transfer deeds and the shares that are re-lodged for transfer shall be issued only in demat mode.

SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD\_RTAMB/P/CIR/2022/8 dated January 25, 2022, mandated all listed companies to issue securities in dematerialized form only while processing the service request of issue of duplicate securities certificate, claim from Unclaimed Suspense Account, renewal/ exchange of securities certificate, endorsement, sub-division/ splitting of securities certificate, consolidation of securities certificates/folios, transmission and transposition.

In compliance with Regulation 40(9) of the Listing Regulations all certificates have been issued within 30 days of the date of transfer, sub-division, consolidation, renewal and exchange of endorsement of calls/ allotment monies as applicable during FY 2021-22.

Now share transactions in electronic form can be effected in a much simpler and faster manner. After a confirmation of a sale/purchase transaction from the broker, shareholders should approach the Depository Participants ('DP') with a request to debit or credit the account for the transaction. The DP will immediately arrange to complete the transaction by updating the account. There is no need for a separate communication to the Company to register these share transfers.

Shareholders should communicate with the Company's Registrars and Transfer Agents ('RTA') quoting their folio number or Depository Participant ID ('DP ID') and Client ID number, for any queries relating to their securities at the above mentioned addresses which are available on their website or at the Registered Office of the Company.

#### **Designated E-Mail Address for Investor Services**

To serve the investors better and as required under Regulation 46(2)(j) of the Listing Regulations, the designated e-mail address for investor complaints is [rfs1@rediffmail.com](mailto:rfs1@rediffmail.com). The e-mail address for grievance redressal is monitored by the Company's Compliance Officer.

#### **Nomination Facility**

Shareholders whose shares are in physical form and wish to make/change a nomination in respect of their shares in the Company, as permitted under Section 72 of the Companies Act, 2013, may submit to RTA the prescribed Forms SH-13/SH-14.

#### **Shares held in Electronic Form**

Shareholders holding shares in electronic form may please note that instructions regarding change of address, bank details, email ids, nomination and power of attorney should be given directly to the DP.

#### **Shares held in Physical Form**

Shareholders holding shares in physical form may please note that instructions regarding change of address, bank details, e-mails ids, nomination and power of attorney should be given to the Company's RTA.

SEBI vide circular No. SEBI/HO/MIRSD/MIRSD\_RTAMB/P/CIR/2021/655 dated November 3, 2021 had laid down common and simplified norms for processing Investor's Service request by RTAs and norms for furnishing PAN, KYC details and nomination. As per the above said circular the shareholders holding physical securities are required to mandatory furnish PAN, KYC details and Nomination by holders and are also required to link PAN with Aadhaar. The said circular stipulates that folios wherein the required documents are not made available on or before April 1, 2023 shall be frozen by RTA. The Company had sent relevant communication to all physical holders along with relevant Forms to enable the shareholders to update the PAN, KYC and other relevant details with RTA/Company in line with the SEBI directives. The PAN, KYC and other relevant documents are being processed by RTA on receipt from the shareholders.

During the year the company or the Registrar and Transfer Agent **M/s. Maheshwari Datamatics Pvt. Ltd** has not received any physical share transfer request as the same is prohibited by SEBI w.e.f 01/04/2019.

### **Green Initiative**

As a responsible corporate citizen, the Company welcomes and supports the 'Green Initiative' undertaken by the Ministry of Corporate Affairs, Government of India, enabling electronic delivery of documents including the Annual Report, amongst others, to shareholders at their e-mail address previously registered with the DPs and RTAs.

Shareholders who have not registered their e-mail addresses so far, are requested to do the same. Those holding shares in demat form can register their e-mail address with their concerned DPs.

Shareholders who hold shares in physical form are requested to register their e-mail addresses with the RTA, by sending a letter, duly signed by the first/sole holder quoting details of their Folio No.

### **RBI REGULATIONS AND COMPLIANCE**

Your Company continues to carry on its business of Non-Banking Finance Company as a Non-Deposit taking Company and follows RBI norms as applicable. Your Company appends a statement containing particulars as required in terms of Paragraph 13 of Non-Banking Financial (Non-Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2007 in Schedule to the Balance Sheet.

### **CODES AND STANDARDS**

#### **Fair Practice Code**

Your Company has in place a Fair Practice Code (FPC), which includes guidelines on appropriate staff conduct when dealing with customers and on the organisation's policies vis-à-vis client protection. The FPC captures the spirit of the RBI guidelines on fair practices for NBFCs.

#### **Code of Conduct**

Your Company has adopted a Code of Conduct for its Board Members and Senior Management personnel. Declaration regarding compliance by board members and senior management personnel with the company's code of conduct is annexed to this report as Annexure "IV". The code of conduct has also been posted on the official website of the Company: [www.radiantfinancialservices.com](http://www.radiantfinancialservices.com)

#### **Code for Prevention of Insider Trading Practices**

Your Company has formulated and adopted a Code of Internal Procedures and Conduct for regulating, monitoring and reporting of trading by insiders in accordance with SEBI (Prohibition of Insider Trading) Regulations, 2015.

### **DISCLOSURE AS PER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013**

The Company has formulated and adopted a policy for prevention, prohibition, and redressal of complaints/grievances on the sexual harassment of women at workplace in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules there under. Internal Complaints Committee is also formed which is headed by the Presiding Officer and three other members including two senior employees of the company and one member from the non-governmental organization who is familiar with the issue relating to sexual harassment. The policy is also displayed on company's website.

The Company has zero tolerance towards sexual harassment at the workplace of the Company for female employees. During the Financial Year 2021-22, the Company has not received any complaint of sexual harassment.

#### **POLICY FOR PRESERVATION OF DOCUMENTS**

Pursuant to requirements under Regulation 9 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015, the Board has formulated and approved a Document Retention policy prescribing the manner of retaining the company's documents and the time period up to certain documents are to be retained. The policy percolates to all level of the organization who handle the prescribed categories of documents.

#### **FORWARD LOOKING STATEMENT**

Statements in the report describing the Company's objective, projections, estimates, and expectations may be 'forward looking' within the meaning of applicable laws and regulations. Actual results may differ from those expressed or implied. Important factor that could make a difference to the Company's operation include global economy, stock performance on the stock market, changes in government regulations, tax regimes, economic developments and other incidental factors. The information contained herein is based on management information and estimates.

#### **DEPOSITS**

The company being an NBFC, the provisions of Section 73(1) of the Companies Act, 2013 and Companies (Acceptance of Deposits) Rules, 2014 are not applicable to the company. As the Company is a RBI registered Non- Deposit Accepting NBFC, it has not accepted any Public Deposits during the year under review in compliance with RBI Guidelines.

#### **APPRECIATION**

The Directors would like to place on record their gratitude for the valuable guidance and support received from RBI, SEBI, Registrar of Companies and other Government and Regulatory agencies and to convey their appreciation to the Company. The Directors also place on record their appreciation for all the employees of the Company for the commitment, team work, professionalism and the resilience and dedication demonstrated by them during this difficult period of COVID-19 pandemic.

**For and on behalf of the Board**

**Regd. Office: P-355, Keyatala Road,  
Kolkata - 700 029  
CIN: L65991WB1991PLC053192  
Website: [www.radiantfinancialservices.com](http://www.radiantfinancialservices.com)  
e-mail id: [rfs1@rediffmail.com](mailto:rfs1@rediffmail.com)  
Phone: (033) 4064 8252  
Dated: 26<sup>th</sup> May, 2022**

**Abhishek Kayan  
Managing Director  
DIN: 00195504**

**Manish Dalmia  
Director  
DIN: 00264752**

**ANNEXURE I TO DIRECTORS' REPORT**

FORM NO. MGT 9

EXTRACT OF ANNUAL RETURN

as on financial year ended on March 31, 2022

Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management & Administration) Rules, 2014.

**I REGISTRATION & OTHER DETAILS:**

i	CIN	L65991WB1991PLC053192
ii	Registration Date	27.09.1991
iii	Name of the Company	Radiant Financial Services Limited
iv	Category/Sub-category of the Company	Public Company/ Limited by shares
v	Address of the Registered office & contact details	P-355, Keyatala Road, Kolkata - 700 029, Website: www.radiantfinancialservices.com e-mail id: rfsl@rediffmail.com Phone: (033) 4064 8252
vi	Whether listed company	Yes
vii	Name, Address & contact details of the Registrar & Transfer Agent, if any.	Maheshwari Datamatics Pvt. Ltd. 23, R.N. Mukherjee Road, Kolkata-700001

**II PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY**

All the business activities contributing 10% or more of the total turnover of the company shall be stated

Sl. No.	Name & Description of main products/services	NIC Code of the Product /service*	% to total turnover of the company
1	Investment and Trading in shares	661- Activities auxiliary to financial service activities, except insurance and pension funding	48.08
2	Financing through loans	649 - Other financial service activities, except insurance and pension funding activities - other credit granting - Activities auxiliary to financial service activities n.e.c	51.53

\* As per National Industrial Classification - Ministry of Statistics and Programme Implementation

**III PARTICULARS OF HOLDING, SUBSIDIARY & ASSOCIATE COMPANIES**

Sl. No.	Name & Address of the Company	CIN/GLN	Holding/ Subsidiary / Associate	% of Shares held	Applicable section
1	NIL	-	-	-	-

#### IV SHAREHOLDING PATTERN (Equity Share capital Break up as % to total Equity)

##### (i) Category- wise shareholding

Category of Shareholders	No. of Shares held at the beginning of the year[As on 01/Apr/2021]				No. of Shares held at the end of the year [As on 31/Mar/2022]				% change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>A. Promoters</b>									
(1) Indian									
a) Individual/HUF	1116567	0	1116567	22.395	916567	0	916567	18.384	-4.011
b) Central Govt.	0	0	0	0.000	0	0	0	-	0.000
c) State Govt.(s)	0	0	0	0.000	0	0	0	-	0.000
c) Bodies Corp.	1712808	0	1712808	34.354	2147308	0	2147308	43.069	8.715
d) Bank/FI	0	0	0	0.000	0	0	0	-	0.000
e) Any other...	0	0	0	0.000	0	0	0	-	0.000
<b>SUB TOTAL:(A) (1)</b>	<b>2829375</b>	<b>0</b>	<b>2829375</b>	<b>56.750</b>	<b>3063875</b>	<b>0</b>	<b>3063875</b>	<b>61.453</b>	<b>4.703</b>
(2) Foreign									
a) NRI- Individuals	0	0	0	0.000	0	0	0	-	0.000
b) Other Individuals	0	0	0	0.000	0	0	0	-	0.000
c) Bodies Corp.	0	0	0	0.000	0	0	0	-	0.000
d) Banks/FI	0	0	0	0.000	0	0	0	-	0.000
e) Any other...	0	0	0	0.000	0	0	0	-	0.000
<b>SUB TOTAL (A) (2)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.000</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>-</b>	<b>0.000</b>
<b>Total Shareholding of Promoter (A)= (A)(1)+(A)(2)</b>	<b>2829375</b>	<b>0</b>	<b>2829375</b>	<b>56.750</b>	<b>3063875</b>	<b>0</b>	<b>3063875</b>	<b>61.453</b>	<b>4.703</b>
<b>B. Public Shareholding</b>									
(1) Institutions									
a) Mutual Funds	0	0	0	0.000	0	0	0	-	0.000
b) Banks/FI	177700	146500	324200	6.503	177700	146500	324200	6.503	0.000
c) Cenntal Govt	0	0	0	0.000	0	0	0	-	0.000
d) State Govt.(s)	0	0	0	0.000	0	0	0	-	0.000
e) Venture Capital Funds	0	0	0	0.000	0	0	0	-	0.000
f) Insurance Companies	0	0	0	0.000	0	0	0	-	0.000
g) FIIS	0	0	0	0.000	0	0	0	-	0.000
h) Foreign Venture Capital Funds	0	0	0	0.000	0	0	0	-	0.000
i) Others (specify)	0	0	0	0.000	0	0	0	-	0.000
<b>SUB TOTAL (B)(1):</b>	<b>177700</b>	<b>146500</b>	<b>324200</b>	<b>6.503</b>	<b>177700</b>	<b>146500</b>	<b>324200</b>	<b>6.503</b>	<b>0.000</b>
(2) Non Institutions									
a) Bodies Corp.									
i) Indian	1226319	1100	1227419	24.619	991819	1100	992919	19.915	-4.703
ii) Overseas	0		0	0.000	0		0	-	0.000
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs.1 lakhs	104842	27861	132703	2.662	104842	27861	132703	2.662	0.000
ii) Individuals shareholders holding nominal share capital in excess of Rs. 1 lakhs	472003	0	472003	9.467	472003	0	472003	9.467	0.000
c) Others (specify)	0		0	0.000	0		0	-	0.000
<b>SUB TOTAL (B)(2):</b>	<b>1803164</b>	<b>28961</b>	<b>1832125</b>	<b>36.748</b>	<b>1568664</b>	<b>28961</b>	<b>1597625</b>	<b>32.044</b>	<b>-4.703</b>
<b>Total Public Shareholding (B)= (B)(1)+(B)(2)</b>	<b>1980864</b>	<b>175461</b>	<b>2156325</b>	<b>43.250</b>	<b>1746364</b>	<b>175461</b>	<b>1921825</b>	<b>38.547</b>	<b>-4.703</b>
<b>C. Shares held by Custodian for GDRs &amp; ADRs</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.000</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>-</b>	<b>0.000</b>
<b>Grand Total (A+B+C)</b>	<b>4810239</b>	<b>175461</b>	<b>4985700</b>	<b>100.00</b>	<b>4810239</b>	<b>175461</b>	<b>4985700</b>	<b>100.000</b>	<b>0.00</b>

## (ii) Shareholding of Promoters:

Sl. No.	Shareholders Name	Shareholding at the beginning of the year (As on 01-04-2021)			Shareholding at the end of the year (As on 31-03-2022)			% change in share holding during the year
		No of shares	% of total shares of the company	% of shares pledged encumbered to total shares	No of shares	% of total shares of the company	% of shares pledged encumbered to total shares	
1	Abhishek Kayan	370600	7.433	0	370600	7.433	0	0.000
2	Ankit Kayan	2100	0.042	0	2100	0.042	0	0.000
3	Kavita Kayan	359367	7.208	0	359367	7.208	0	0.000
4	Kayan Investment & Trading Co. Pvt. Ltd.	1455308	29.190	0	1455308	29.190	0	0.000
5	PKC Stock Broking Pvt. Ltd.	257500	5.165	0	257500	5.165	0	0.000
6	Shela Devi Kayan	384500	7.712	0	384500	7.712	0	0.000
7	Sankatmochan Dealtrade Pvt. Ltd	234500	4.703	0	234500	4.703	0	0.000
	<b>Total</b>	<b>3063875</b>	<b>61.453</b>	<b>0</b>	<b>3063875</b>	<b>61.453</b>	<b>0</b>	<b>0.000</b>

## (iii) Change in Promoter's Shareholding:

Sl. No.		Share holding at the beginning of the Year (As on 01-04-2021)		Cumulative Share holding during the year (01-04-2021 to 31-03-2022)	
		No. of Shares	% of total shares of the company	No of shares	% of total shares of the company
	<b>At the beginning of the year</b>	2829375	56.750	2829375	58.820
	Date wise increase/decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc)				
	Sankatmochan Dealtrade Pvt Ltd	234500	4.703	234500	4.703
	<b>At the end of the year</b>	<b>3063875</b>	<b>61.453</b>	<b>3063875</b>	<b>63.523</b>

## (iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters &amp; Holders of GDRs &amp; ADRs)

Sl. No	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year (01-04-2021)		Cumulative Shareholding during the year(01-04-2021 to 31-03-2022)	
		No.of shares	% of total shares of the company	No of shares	% of total shares of the company
	<b>At the beginning of the year</b>				
1	Balaji Scales Pvt. Ltd.	397560	7.974		
2	Kemicare Products Limited	248300	4.980		
3	Sankatmochan Dealtrade Pvt. Ltd.	234500	4.703		
4	RFSL Exports Pvt Ltd	206210	4.136		
5	Netai Chand Seal	184750	3.706		
6	Union Bank of India	155000	3.109		
7	Sikkim Bank Limited	146500	2.938		
8	Anjan Snehmoy Chatterjee	75000	1.504		
9	Shiv Kumar Derasari	70800	1.420		
10	Responsible Builders Pvt Ltd	58800	1.179		
	Date wise increase/decrease in Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc)				
	03.03.2022:RFSL Exports Pvt Ltd Sold 30,000 Shares to Balaji Scales Pvt Ltd	30000	0.602		
	04.03.2022:RFSL Exports Pvt Ltd Sold 50,000 Shares to Abhi Plastics Pvt Ltd	50000	1.003		

<b>At the end of the year</b>					
1	Balaji Scales Pvt. Ltd.	427560	8.576		
2	Kemicare Products Limited	248300	4.980		
3	Netai Chand Seal	184750	3.706		
4	Union Bank of India	155000	3.109		
5	Sikkim Bank Limited	146500	2.938		
6	RFSL Exports Pvt Ltd	126210	2.531		
7	Anjan Snehamoy Chatterjee	75000	1.504		
8	Shiv Kumar Derasari	70800	1.420		
9	Responsible Builders Pvt Ltd	58800	1.179		
10	Santosh Kumar Rungta	50000	1.003		
11	Abhi Plastics Pvt Ltd	50000	1.003		

**(v) Shareholding of Directors and Key Managerial Personnel:**

Sl. No	For Each of the Directors and KMP	Share holding at the beginning of the Year (As on 01-04-2021)		Cumulative Share holding during the year (01-04-2021 to 31-03-2022)	
		No. of shares	% of total shares of the company	No of shares	% of total shares of the company
<b>At the beginning of the year</b>					
1	Abhishek Kayan - Managing Director	370600	7.433		
2	Manish Dalmia - Non- Executive Director	0	0.000		
3	Girdhar Didwania - Non- Executive Independent Director	0	0.000		
4	Hari Prasad Agrawal - Non- Executive Independent Director	0	0.000		
5	Kiran Agarwalla - Non Executive Independent Director	0	0.000		
6	Tanusri Banerjee - CFO	0	0.000		
7	Minakshi Gupta- Company Secretary	0	0.000		
	Date wise Increase /Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment /transfer /bonus/sweat equity etc)	0	0.000		
	03.01.2022 Abhishek Kayan sold 2,00,000 shares to M/s. PKC Stock Broking Pvt. Ltd	2,00,000	4.011		
<b>At the end of the year</b>					
1	Abhishek Kayan - Managing Director	170600	3.422		
2	Manish Dalmia - Non- Executive Director	0	0.000		
3	Girdhar Didwania - Non- Executive Independent Director	0	0.000		
4	Hari Prasad Agrawal - Non- Executive Independent Director	0	0.000		
5	Roshni Shah - Non Executive Independent Director	0	0.000		
6	Tanusri Banerjee - CFO	0	0.000		
7	Minakshi Gupta- Company Secretary	0	0.000		

## V INDEBTEDNESS

### Indebtedness of the Company including interest outstanding/accrued but not due for payment

(in "Rs")

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
<b>Indebtedness at the beginning of the financial year</b>				
i) Principal Amount	0.00	0.00	0.00	0.00
ii) Interest due but not paid	0.00	0.00	0.00	0.00
iii) Interest accrued but not due	0.00	0.00	0.00	0.00
<b>Total (i+ii+iii)</b>	0.00	0.00	0.00	0.00
<b>Change in Indebtedness during the financial year</b>				
Addition		0.00	0.00	0.00
Reduction	0.00	0.00	0.00	0.00
<b>Net Change</b>	0.00	0.00	0.00	0.00
<b>Indebtedness at the end of the financial year</b>				
i) Principal Amount	0.00	0.00	0.00	0.00
ii) Interest due but not paid	0.00	0.00	0.00	0.00
iii) Interest accrued but not due	0.00	0.00	0.00	0.00
<b>Total (i+ii+iii)</b>	0.00	0.00	0.00	0.00

## VI REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

### A. Remuneration to Managing Director, Whole time director and/or Manager:

(in "Rs")

Sl. No.	Particulars of Remuneration	Name of the MD/WTD /Manager	Total Amount
		Abhishek Kayan, Managing Director	
1	<b>Gross salary</b>		
	(a) Salary as per provisions contained in section 17(1) of the Income Tax, 1961.	504000.00	504000.00
	(b) Value of perquisites u/s 17(2) of the Income tax Act, 1961	177992.00	177992.00
	(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961	0.00	0.00
2	Stock option	0.00	0.00
3	Sweat Equity	0.00	0.00
4	Commission	0.00	0.00
	as % of profit		
	others (specify)		
5	Others, please specify	0.00	0.00
	<b>Total (A)</b>	681992.00	681992.00
<b>Ceiling as per the Act</b>		<b>Rs. 30,00,000 p.a. (In accordance with Section II of Part II of Schedule V of Companies Act, 2013)</b>	

**B. Remuneration to other directors:**

(in "Rs")

Sl. No.	Particulars of Remuneration	Name of Directors				Total Amount
		Mr. Girdhar Didwania	Mr. Hari Prasad Agarwal	Ms. Roshni Shah	Mr. Manish Dalmia	
1	<b>Independent Directors</b>	-	-	-	-	-
	(a) Fee for attending board committee meetings	5000.00	5000.00	5000.00	-	15000.00
	(b) Commission	0.00	0.00	0.00	-	0.00
	(c) Others, please specify	0.00	0.00	0.00	-	0.00
	<b>Total (1)</b>	<b>5000.00</b>	<b>5000.00</b>	<b>5000.00</b>	<b>-</b>	<b>15000.00</b>
2	<b>Other Non Executive Directors</b>					
	(a) Fee for attending board committee meetings	-	-	-	5000.00	5000.00
	(b) Commission	-	-	-	0.00	0.00
	(c) Others, please specify.	-	-	-	0.00	0.00
	<b>Total (2)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>5000.00</b>	<b>5000.00</b>
	<b>Total (B)=(1+2)</b>	<b>5000.00</b>	<b>5000.00</b>	<b>5000.00</b>	<b>5000.00</b>	<b>20000.00</b>
	<b>Total Managerial Remuneration</b>					<b>701992.00</b>
	<b>Overall Ceiling as per the Act.</b>	<b>Rs 1 lakh per meeting of the Board or Committee thereof</b>				

**C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD**

(in "Rs")

Sl. No.	Particulars of Remuneration	Key Managerial Personnel			
		CEO	Company Secretary (Ms. Minakshi Gupta)	CFO (Mrs. Tanusri Banerjee)	Total Amount
1	<b>Gross Salary</b>				
	(a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961.	-	309394.00	120000.00	429394.00
	(b) Value of perquisites u/s 17(2) of the Income Tax Act, 1961	-	0.00	0.00	0.00
	(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961	-	0.00	0.00	0.00
2	Stock Option	-	0.00	0.00	0.00
3	Sweat Equity	-	0.00	0.00	0.00
4	Commission	-	0.00	0.00	0.00
	as % of profit	-	0.00	0.00	0.00
	others, specify	-	0.00	0.00	0.00
5	Others, please specify	-	0.00	0.00	0.00
	House Rent Allowance and Conveyance Allowance		89249.00	0.00	89249.00
	Bonus/Incentive		33220.00	10000.00	43220.00
	<b>Total</b>	<b>-</b>	<b>431863.00</b>	<b>130000.00</b>	<b>561863.00</b>

## VII

## PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES

Type	Section of the Companies Act	Brief Description	Details of Penalty/ Punishment/ Compounding fees imposed	Authority (RD/NCLT/ Court)	Appeal made if any (give details)
<b>A. COMPANY</b>					
Penalty	NIL	N.A.	N.A.	N.A.	N.A.
Punishment	NIL	N.A.	N.A.	N.A.	N.A.
Compounding	NIL	N.A.	N.A.	N.A.	N.A.
<b>B. DIRECTORS :</b>					
Penalty	NIL	N.A.	N.A.	N.A.	N.A.
Punishment	NIL	N.A.	N.A.	N.A.	N.A.
Compounding	NIL	N.A.	N.A.	N.A.	N.A.
<b>C. OTHER OFFICERS IN DEFAULT</b>					
Penalty	NIL	N.A.	N.A.	N.A.	N.A.
Punishment	NIL	N.A.	N.A.	N.A.	N.A.
Compounding	NIL	N.A.	N.A.	N.A.	N.A.

**By Order of the Board**  
For Radiant Financial Services Limited

**Abhishek Kayan**  
Managing Director  
DIN: 00195504

Regd. Office: P-355, Keyatala Road,  
Kolkata - 700 029  
CIN: L65991WB1991PLC053192  
Email Id: rfs1@rediffmail.com  
Phone no: (033) 4064 8252

For Radiant Financial Services Limited

**Manish Dalmia**  
Director  
DIN: 00264752

Dated: 26.05.2022

**ANNEXURE II TO THE REPORT**

**FORM No. MR-3**  
**SECRETARIAL AUDIT REPORT**  
**FOR THE FINANCIAL YEAR ENDED 31<sup>ST</sup> MARCH, 2022**

*[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration of managerial Personnel) Rules, 2014]*

To,  
The Members,  
Radiant Financial Services Limited  
(CIN:L65991WB1991PLC053192)  
P - 355, Keyatala Road,  
Kolkata -700029  
(West Bengal)

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Radiant Financial Services Limited (hereinafter called the company). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2022 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by Radiant Financial Services Limited (the Company) for the financial year ended on 31<sup>st</sup> March, 2022 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder (Not Applicable to the Company during the Audit Period);
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings (Not Applicable to the Company during the Audit Period);
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
  - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

- (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 & 2018; (Not applicable to the Company during the Audit Period);
- (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; (Not applicable to the Company during the Audit Period);
- (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; (Not applicable to the Company during the Audit Period);
- (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993; regarding the Companies Act and dealing with client (Not applicable to the Company during the Audit Period);
- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009;(Not applicable to the Company during the Audit Period); and
- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; (Not applicable to the Company during the Audit Period);

(vi) Following other laws specifically applicable to the Company:

1. The Reserve Bank of India Act, 1934.

I have also examined compliance with the applicable clauses of the following-

(i) Secretarial Standards issued by The Institute of Company Secretaries of India:

I have examined compliances with the applicable clauses of Secretarial Standards (SS-1 and SS-2) issued by the Institute of Company Secretaries of India and the Company has complied with the same to the extent possible.

(ii) The Listing Agreements entered into by the Company with The Calcutta Stock Exchange Limited:

**I further report that** during the period under review the Company has complied with the Listing Agreement entered into by the Company with The Calcutta Stock Exchange Limited and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015(as amended).

*I further report that a show cause Notice has been received from The Securities and Exchange Board of India in connection with activity in illiquid stock option during March, 2015 for which replies have been sent to the SEBI and the order is still pending.*

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

### **I further report that**

The Board of Directors of the Company is duly constituted with proper balance of Non-Executive Directors and Independent Directors. There was no change in the composition of the Board of Directors during the period under review.

Adequate notices were given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

There is no disagreement of the Audit Committee with the Board requiring any notice of and/or disclosure by the Company in relation to any matter.

All decisions of the board were unanimous and the same were captured and recorded as part of the minutes.

**I further report that** there are adequate systems and processes in the Company commensurate with the size and operations to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

Place: Kolkata

Date: 25<sup>th</sup> May, 2022

(CS Kamal Kumar Sharma)

FCS No. 3337

C P No. 4057

**UDIN number:F003337D000384014**

Note: This report is to be read with “Annexure-I” attached herewith and forms an integral part of this report

### **Annexure to the Secretarial Audit Report**

To,  
The Members,  
Radiant Financial Services Limited,  
(CIN:L65991WB1991PLC053192)  
P - 355, Keyatala Road,  
Kolkata -700029  
(West Bengal)

My report of even date for the financial year ended 31<sup>st</sup> March, 2022 is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on the random test basis to ensure that correct facts are reflected in secretarial records and other relevant records. I believe that the processes and practices followed provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of the financial records and Books

of Accounts of the Company as it is a part of financial audit as per the provisions of the Companies Act, 2013.

4. Wherever required, I have obtained the management representation about the compliance of laws, rules and regulations and happening of events etc.

5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of the management. My examination was limited to the verification of procedures on random test basis.

6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Place: Kolkata

Date: 25<sup>th</sup> May, 2022

(CS Kamal Kumar Sharma)

FCS No. 3337

C P No. 4057

### ANNEXURE III TO DIRECTORS'S REPORT

#### Form No. AOC-2

#### **PARTICULARS OF CONTRACTS/ARRANGEMENTS MADE WITH RELATED PARTIES**

*{Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014}*

**Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arms length transactions under third proviso thereto.**

1. **Details of contracts or arrangements or transactions not an arm's length basis:**  
Nil
2. **Details of material contracts or arrangements or transactions at arm's length basis:**

Sl. No	Name of the related party	Nature of Relationship	Nature of contracts/ arrangements / transactions	Duration of the contracts /arrangements/transactions	Salient terms of the contracts or Arrangements or transactions including the value, if any	Date of approval by the Board, if any	Amount paid as advances, if any
1.	Abhishek Kayan	Managing Director	Director's Remuneration	Till 28 <sup>th</sup> September, 2024	Remuneration of Rs.42,000/- per month.	14.09.2021	NA
2.	Kavita Kayan	Relative of Director	Loan Given	12 months	Renewed as & when expired with overall ceiling limit of Rs. 45 lakhs	27.04.2021	NA

3.	Minakshi Gupta	Key Managerial Person	Salary	NA	Salary of Rs.33,500/-per month paid.	27.04.2021	NA
4.	Tanusri Banerjee	Key Managerial Person	Salary	NA	Salary of Rs.10,000/-per month paid.	04.11.2021	NA
5.	PKC Stock Broking Pvt. Ltd.	Enterprise over which Director or his relative has Significant influence	Loan Given	12 months	Renewed as & when expired with overall ceiling limit of Rs.50 lakhs.	27.04.2021	NA
6.	PKC Stock Broking Pvt. Ltd.	Enterprise over which Director or his relative has Significant influence	Interest Received	NA	Interest receivable from PKC Stock Broking Pvt. Ltd. Interest receivable Rs. 73,089/-	27.04.2021	NA
7.	PKC Stock Broking Pvt. Ltd.	Enterprise over which Director or his relative has Significant influence	Rent paid	NA	Rent paid for the use of premises PKC Stock Broking Pvt. Ltd. amounting to Rs.6,600/-.	27.04.2021	NA
8	Mr. Manish Dalmia	Director and Key Managerial Person	Sitting Fees	NA	Sitting Fees paid for attending Board Meeting Rs. 1000/- per Board Meeting	27.04.2021	NA
9	Mr. Girdhar Didwani	Director and Key Managerial Person	Sitting Fees	NA	Sitting Fees paid for attending Board Meeting Rs. 1000/- per Board Meeting	27.04.2021	NA
10	Mr. Roshni Shah	Director and Key Managerial Person	Sitting Fees	NA	Sitting Fees paid for attending Board Meeting Rs. 1000/- per Board Meeting	27.04.2021	NA
11	Mr.Hari Prasad Agarwal	Director and Key Managerial Person	Sitting Fees	NA	Sitting Fees paid for attending Board Meeting Rs. 1000/- per Board Meeting	27.04.2021	NA

Place: Kolkata  
Date: 26<sup>th</sup> May 2022

**Abhishek Kayan**  
**Managing Director**  
DIN: 00195504

**Manish Dalmia**  
**Director**  
DIN: 00264752

## **ANNEXURE IV TO DIRECTORS'S REPORT**

### **DECLARATION REGARDING COMPLIANCE BY BOARD MEMBERS AND SENIOR MANAGEMENT PERSONNAL WITH THE COMPANY'S CODE OF CONDUCT**

The Board of Directors  
Radiant Financial Services Ltd.  
P-355, Keyatala Road,  
Kolkata - 700 029

This is to confirm that the company has adopted a Code of Conduct for the Board of Directors and Senior Management of the Company. The same is available on website of the Company i.e. [www.radiantfinancialservices.com](http://www.radiantfinancialservices.com).

As the Director of the Radiant Financial Services Ltd. we hereby declare that all Board Members and Senior Management personnel of the Company have affirmed compliance with the Code of Conduct for the year ended 31st March, 2022.

Further this is to declare that, in view of SEBI Circular No. CIR/CFD/POLICY CELL/7/2014 dated 15th September, 2014 on Amendments to Clause 49 of the Listing Agreement, the Corporate Governance Clause has become non-mandatory for the company as the paid up equity share capital of the company does not exceed Rs 10 Crore and the Net Worth is also below Rs. 25 Crore as on 31st March 2022.

**Thanking You,  
Yours Faithfully,  
For Radiant Financial Services Ltd.**

**Abhishek Kayan  
Managing Director  
DIN: 00195504**

Place: Kolkata  
Date: 26th May, 2022

**Details of Location of Shareholders as on 31.03.2022**

Sl. no	Location	No of shareholders	No of shares	(%)with respect to no. of shares	(%)with respect to no. of shareholders
1	Delhi	7	92102	1.85	2.70
2	Noida	1	1	0.00	0.39
3	Kanpur	8	17500	0.35	3.09
4	Rajasthan	1	22700	0.46	0.39
5	Ahmedabad	1	500	0.01	0.39
6	Mahesana	1	2900	0.06	0.39
7	Vododara	1	1300	0.03	0.39
8	Mumbai	5	263300	5.28	1.93
9	Hyderabad	1	1700	0.03	0.39
10	Belgaum City	1	9800	0.20	0.39
11	Chennai	4	8500	0.17	1.54
12	Erode	1	2050	0.04	0.39
13	Kolkata	198	4550639	91.27	76.45
14	Howrah	12	1505	0.03	4.63
15	Hooghly	9	6902	0.14	3.47
16	Durgapur	2	800	0.02	0.77
17	Midnapore	1	500	0.01	0.39
18	Darjeeling	2	1000	0.02	0.77
20	Barrackpore	2	1001	0.02	0.77
21	Cuttack	1	1000	0.02	0.39
	Total	259	4985700	100	100.00

**NAME AND ADDRESS OF TOP TEN SHAREHOLDERS**

Sl. no	Name & Address of the Shareholder	No. of Shares
1	Kayan Investment And Trading Co. Pvt. Ltd 1 R.N. Mukherjee Road, Martin Burn Building, Room No. 12, 5th Floor, Kolkata-700001	14,55,308
2	PKC Stock Broking Pvt. Ltd. 1 R.N. Mukherjee Road, Martin Burn Building, Room No. 11, 5th Floor, Kolkata-700001	457500
3	Balaji Scales Pvt Ltd 6A, Raja Subodh Mullick Square, 11th floor, office no 1104, Kolkata-700013	427560
4	Sheila Devi Kayan P-355, Keyatala Road, Kolkata - 700 029	384500
5	Kavita Kayan 49A/1, Tollygunge Circular Road, New Alipore, Kolkata - 700 053	359367
6	Kemicare Products Ltd 5, Nistarini Temple Road, Opposite Kalibari, Sheoraphuli, Hooghly-712223	248300
7	Sankatmochan Dealtrade Private Limited 1 R.N. Mukherjee Road, Martin Burn Building, Room No. 58, 5th Floor, Kolkata-700001	234500
8	Netai Chand Seal 21, Fordyce Lane, Kolkata-700014	184750
9	Abhishek Kayan P-355, Keyatala Road, Kolkata - 700 029	170600
10	Union Bank Of India Union Bank Bhawan, 239, Vidhan Bhawan Marg, Nariman point, Mumbai-400021	155000

# RADIANT FINANCIAL SERVICES LIMITED

## NON-BANKING FINANCIAL COMPANIES AUDITOR'S REPORT

To,  
The Board of Directors,  
Radiant Financial Services Limited

As required by the "Non-Banking Financial Companies Auditor's Report (Reserve Bank) Directions, 2016" issued by the Reserve Bank of India, on the matters specified in Chapter-II of the said Directions to the extent applicable to the Company, we report that:

- 1) The Company is engaged in the business of non-banking financial institution, having valid certificate of registration issued by Reserve Bank of India vide No. 05.01680 dated 22.04.1998. Further, the Company is entitled to continue to hold such registration in terms of its asset/income pattern as on 31.03.2022.
- 2) The Company is meeting the requirement of net owned funds applicable to an Investment Company as contained in Master Direction - Non-Banking Financial Company Non-Systemically Important Non-Deposit taking Company (Reserve Bank) Directions, 2016.
- 3) The Board of Directors of the Company has passed the resolution for non-acceptance of any Public Deposit during the financial year 2021-22.
- 4) The company has not accepted any public deposits during the financial year 2021-22.
- 5) As per the roadmap notified by Ministry of Corporate Affairs (MCA), the Company has adopted Indian Accounting Standards (Ind AS) as at 31st March 2022 and the financial results have been prepared in accordance with recognition and measurement principles of Ind AS prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder. As the Company is following Ind AS, the Company has not followed the prudential norms relating to income recognition, accounting standards, asset classification and provisioning for Bad and Doubtful debts in terms of Non-Banking Financial Company-Non-Systemically Important Non-Deposit taking Company (Reserve Bank) Directions, 2016.

For **H R AGARWAL & ASSOCIATES.**  
Firm's Registration Number: 323029E

**Place:** Kolkata  
**Date:** 26th May, 2022  
**UDIN:** 22057625AKZMAP1398

**(Hari Ram Agarwal)**  
Chartered Accountant  
Partner  
Membership Number: 057625

# RADIANT FINANCIAL SERVICES LIMITED

## AUDITOR'S CERTIFICATE UNDER SECTION 45-IA OF THE RBI ACT, 1934

### TO WHOM SO EVER IT MAY CONCERN

We, **H R AGARWAL & ASSOCIATES.**, Statutory Auditor of the company **M/S RADIANT FINANCIAL SERVICES LIMITED** having its registered office at P-355, Keyatala Road, Kolkata-700029, states that we have verified the records for the financial year ending 31<sup>st</sup> March, 2022 as produced before us and certify that the said company has undertaken the business of Non-Banking Financial Institutions during the financial year ended 31<sup>st</sup> March, 2022, thereby requiring to hold **Certificate of Registration No.: 05.01680 dated 22.04.1998** issued to them by Reserve Bank of India, Kolkata under section 45-IA of the RBI Act,1934.

We further state that Financial Assets of the company are more than 50% of its Total Assets as on 31<sup>st</sup> March,2022 and Income from Financial Assets are more than 50% of its Total Incomes for the year ended 31<sup>st</sup> March,2022.

For **H R AGARWAL & ASSOCIATES**  
Firm's Registration Number: 323029E

**Place:** Kolkata  
**Date:** 26th May, 2022

**UDIN:** 22057625AKZMAP1398

**(Hari Ram Agarwal)**  
Chartered Accountant  
Partner  
Membership Number: 057625

## RADIANT FINANCIAL SERVICES LIMITED

### Statement of Asset & Income Pattern as on 31st March,2022

	<u>Rs. In Lakhs</u>	<u>Rs. In Lakhs</u>
<b><u>TOTAL ASSETS</u></b>		
Cash and Cash Equivalents	92.43	
Loans	536.24	
Investments	717.67	
Inventories	5.52	
Current Tax Assets (Net)	3.14	
Investment Property	141.52	
Property, Plant and Equipment	1.22	
Other Financial Assets	0.33	
Other Non-Financial Assets	0.69	
		<u>1,498.75</u>
<b><u>FINANCIAL ASSETS</u></b>		
Loans	536.24	
Investments	717.67	
Inventories	5.52	
Other Financial Assets	0.33	
		<u>1,259.76</u>
<b>% of Financial Assets to Total Assets</b>		<b>84.05%</b>
<b><u>TOTAL INCOMES</u></b>		
Interest Income	36.03	
Dividend Income	1.07	
Other Income	0.28	
Sale of Stock-in-Trade	32.55	
		<u>69.92</u>
<b><u>FINANCIAL INCOMES</u></b>		
Interest Income	36.03	
Dividend Income	1.07	
Other Income	0.28	
Sale of Stock-in-Trade	32.55	
		<u>69.92</u>
<b>% of Financial Incomes to Total Incomes</b>		<b>100.00%</b>

For **H R Agarwal & Associates**  
Firm's Registration No. 323029E

Place: Kolkata  
Dated: 26th May,2022  
UDIN:22057625AKZMAP1398

**Hari Ram Agarwal**  
Chartered Accountant  
Partner  
Membership No. 057625

# RADIANT FINANCIAL SERVICES LIMITED

## STATUTORY AUDITOR CERTIFICATE

We have examined the books of accounts and other records of **RADIANT FINANCIAL SERVICES LIMITED** for the Financial Year ending March 31, 2022. On the basis of the information submitted to us, we certify the following:

Sl.	Particulars	Details
1	Name of the company	RADIANT FINANCIAL SERVICES LIMITED
2	Certificate of Registration No.	05.01680
3	Registered office Address	P-355, Keyatala Road, Kolkata-700 029
4	Corporate office Address	Martin Burn House, 1, R. N. Mukherjee Road, 5 <sup>th</sup> Floor, Room No.11, Kolkata-700 001
5	The company has been classified by RBI as:  (Investment Company / Loan Company / AFC / NBFC-MFI / NBFC- Factor / IFC / IDF- NBFC)	INVESTMENT COMPANY
6	Net Owned Fund (in Rs. Lakhs)  (Calculation of the same is given in the Annex)	737.65
7	Total Assets (in Rs. Lakhs)	1498.75
8	Asset-Income pattern:  (in terms of RBI Press Release 1998-99/1269 dated April 8, 1999)  a) % of Financial Assets to Total Assets  b) % of Financial Income to Gross Income  (NBFC-Factor / NBFC-MFI / AFC / IFC may also report separately below)	a) 84.03%  b) 100.00%
9	Whether the company was holding any Public Deposits, as on March 31, 2022?  If Yes, the amount in Rs. Lakhs	NO
10.	Has the company transferred a sum not less than 20% of its Net Profit for the year to Reserve Fund?  (In terms of Sec 45-IC of the RBI Act, 1934).	YES

## RADIANT FINANCIAL SERVICES LIMITED

11	Has the company received any FDI?  If Yes, did the company comply with the minimum capitalization norms for the FDI?	NO
12	If the company is classified as an NBFC-Factor;  a) % of Factoring Assets to Total Assets  b) % of Factoring Income to Gross Income	NO
13	If the company is classified as an NBFC-MFI;  % of Qualifying Assets to Net Assets  <i>(refer to Notification DNBS.PD.No.234 CGM (US) 2011 dated December 02, 2011)</i>	NO
14	If the company is classified as an AFC;  a) % of Advances given for creation of physical / real assets supporting economic activity to Total Assets  b) % of income generated out of these assets to Total Income	NO
15	If the company is classified as an NBFC-IFC  % of Infrastructure Loans to Total Assets	NO
16	Has there been any takeover/acquisition of control/ change in shareholding/ Management during the year which required prior approval from RBI?  <i>(please refer to per DNBR (PD) CC. No. 065/03.10.001/2015-16 dated July 09, 2015 on the subject for details)</i>	NO

In terms of paragraph 2 of Notification No. DNBS.201 /DG(VL)-2008 dated September 18, 2008, a separate report to the Board of Directors of the company has been made.

I have read and understood paragraph 5 of Notification No. DNBS. 201 /DG(VL)-2008 dated September 18, 2008.

For **H R Agarwal & Associates**  
Firm's Registration No.323029E

**Place:** Kolkata  
**Dated:** 26.05.2022  
**UDIN:** 22057625AKZMAP1398

**Hari Ram Agarwal**  
Chartered Accountant  
Partner  
Membership No. 057625

## RADIANT FINANCIAL SERVICES LIMITED

### Annex

<b>Capital Funds - Tier I</b>		<i>(Rs. In Lakhs)</i>
1.	Paid up Equity Capital	501.43
2.	Pref. shares to be compulsorily converted into equity	-
3.	Free Reserves:	
	a. Statutory Reserve	23.28
	b. Share Premium	-
	c. Capital Reserves	-
	d. Debenture Redemption Reserve	-
	e. Capital Redemption Reserve	-
	f. Credit Balance in P&L Account	197.43
	g. Other free Reserve (General Reserve)	22.53
4.	Special Reserves	-
	Total of 1 to 4	744.67
5.	Less: i. Accumulated balance of loss	.00
	ii. Deferred Revenue Expenditure	-
	ii. Deferred Tax Assets (Net)	-
	iii. Other intangible Assets	-
	<b>Owned Fund</b>	<b>744.67</b>
6.	Investment in shares of:	56.67
	(i) Companies in the same group	
	(ii) Subsidiaries	-
	(iii) Wholly Owned Subsidiaries	-
	(iv) Other NBFCs	-
7.	Book value of debentures, bonds outstanding loans and advances, bills purchased and is counted (including H.P. and lease finance) made to, and deposits with:	24.82
	(i) Companies in the same group	
	(ii) Subsidiaries	-
	(iii) Wholly Owned Subsidiaries/Joint Ventures Abroad	-
8.	Total of 6 and 7	81.49
9.	Amount in item 8 in excess of 10% of Owned Fund	7.02
10.	<b>Net Owned Fund</b>	<b>737.65</b>

For **H R Agarwal & Associates**  
Firm's Registration No.323029E

Place: Kolkata  
Dated: 26<sup>th</sup> May, 2022  
UDIN: 22057625AKZMAP1398

**Hari Ram Agarwal**  
Chartered Accountant  
Partner  
Membership No. 057625

## INDEPENDENT AUDITOR'S REPORT

To,  
The Members,  
Radiant Financial Services Limited

### **Report on the Audit of the Ind AS Financial Statements**

#### **Opinion**

We have audited the standalone financial statements of Radiant Financial Services Limited ("the Company"), which comprises the Balance sheet as at 31<sup>st</sup> March 2022, the Statement of Profit and Loss (including Other Comprehensive Income), Statement of Cash Flow and Statement of Changes in Equity for the year then ended, and Notes to the Financial Statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed u/s 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022, and its profit, total comprehensive income, its cash flows and the changes in equity for the year ended on that date.

#### **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. Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* 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 statements 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.

#### **Key Audit Matters**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

#### **Information other than the Ind AS Financial Statements and Auditor's Report Thereon**

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the Ind AS financial statements and our Auditor's Report thereon.

Our opinion on the Ind AS financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Ind AS financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

### **Management's Responsibility for the Ind AS Financial Statements**

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under section 133 of the Act. 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 implementation and maintenance of 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 Ind AS financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Ind AS financial statements, management is 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 management 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 Ind AS Financial Statements**

Our objectives are to obtain reasonable assurance about whether the Ind AS financial statements 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 Ind AS financial statements.

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 Ind AS financial statements, 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 financial controls 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 on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's 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 standalone financial statements 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 standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements 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 standalone financial statements. 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Ind AS financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

## Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

- 1) As required by Section 143(3) of the Act, based on our audit we report that:
  - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
  - c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
  - d) In our opinion, the aforesaid hid AS financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended.
  - e) On the basis of the written representations received from the directors as on 31st March, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2022 from being appointed as a director in terms of Section 164 (2) of the Act.
  - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "**Annexure-B**" to this report.
  - g) In our opinion and as per information and explanation provided to us, the managerial remuneration for the year ended 31st March, 2022 has been paid by the Company to its directors in accordance with the provisions of section 197 read with Schedule V of the Act.
  - h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 as amended, in our opinion and to the best of our information and according to the explanations given to us:
    - i. The Company has disclosed the impact of pending litigations as at 31st March, 2022 on its financial position in its Ind AS financial statements. Refer Note No. 23 to the Ind AS Financial Statements.
    - ii. The Company has made provision, as required under the applicable law or Indian accounting standards. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
    - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

**For H.R. AGARWAL & ASSOCIATES**

Chartered Accountants

Firm Reg. No. 323029E

--SD--

(HARI RAM AGARWAL, FCA)

Partner

Membership No. 057625

UDIN: 22057625AJQNQH6661

**Place: Kolkata**

**Dated: 26/05/2022**

## **Annexure –“A” to the Independent Auditor's Report**

**Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report to the members of Radiant Financial Services Limited of even date on the Ind AS Financial Statements for the year ended March 31, 2022, we report that:**

To the best of our information and according to the explanations provided to us by the company and the books of account and records examined by us in the normal course of business, we state that:

- i. In respect of the Company's Property, Plant and Equipment and Intangible Asset:
  - a) A) The Company has maintained proper records showing full particulars, including quantitative details and situation of its Property, Plant and Equipment.  
B) The Company does not have any intangible asset. Accordingly, reporting under clause 3 (i)(a)(B) of the Order is not applicable.
  - b) The Company has a program of physical verification to cover all the items of Property, Plant and Equipment in a phased manner which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain Property, Plant and Equipment were physically verified by the management during the year. According to the information and explanations given to us, no material discrepancies were identified on such physical verification.
  - c) According to the information and explanations given to us, and on the basis of our examination of the records provided to us, we report that Property, Plant and Equipment does not consist of any immovable properties held in the name of the Company as at the balance sheet date. Hence the clause is not applicable for reporting purposes.
  - d) The Company has not revalued any of its Property, Plant and Equipment (including Right of Use assets) during the year.
  - e) According to the information and explanations given to us, no proceedings have been initiated during the year or are pending against the Company for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made there under, as at 31st March, 2022.
- ii. a) The Company deals in securities and bonds which does not constitute inventory. Accordingly, reporting under clause 3(ii)(a) of the Order is not applicable.  
b) The Company has not been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets at any point during the year. Accordingly, reporting under clause 3(ii)(b) of the Order is not applicable.
- iii. In our opinion and according to the information and explanations given to us, the Company being NBFC company, reporting under clause 3(iii) (a), (b), (c), (d), (e) and (f) of the Order are not applicable.
- iv. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the

Company has given unsecured loans to entities covered under section 185 of the Companies Act, 2013. The Company has complied with section 185 and section 186 (1) of the Act in relation to investments made by the Company. The remaining provisions related to section 186 of the Act do not apply to the Company as it is an NBFC registered with the Reserve Bank of India ('RBI').

- v. In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits or deemed to be deposits during the year and therefore, the provisions of the clause 3(v) of the Order is not applicable to the Company.
- vi. The Central Government has not prescribed maintenance of cost records under sub-section (1) of section 148 of the Act in respect of any activities of the Company. Therefore, the provision of Clause 3(vi) of the said Order is not applicable to the Company.
- vii. a) According to the information and explanations given to us and on the basis of our examination the records, the Company is generally regular in depositing undisputed applicable statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income tax and any other statutory dues to the appropriate authorities and there are no undisputed dues outstanding as on March 31, 2022 for a period of more than six months from the date they become payable.
- b) In our opinion and according to the information and explanations given to us, there are no statutory dues referred in sub-clause(a) which have not been deposited on account of any dispute except property tax, as reported below

Name of the Statute	Nature of Dues	Amount (Rs. In Lakhs)	Period to which amount relates	Forum where dispute is pending	Remarks, if any
Income Tax Act 1961	Income Tax	3.83507*	Assessment year 2012-13	CIT (Appeals) KOLKATA - 4	Pending

\*The company has deposited Rs. 55,010/ = against the disputed amount

- viii. There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- ix. a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not taken any loans or other borrowings from banks, financial institutions and Government. Accordingly, clause 3(ix)(a) of the Order is not applicable.
- b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company does not have any outstanding dues on account of loan payable to bank or financial institution or other lender. Accordingly, clause 3(ix)(b) of the Order is not applicable.
- c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not obtained any term loans during the year. Accordingly, reporting under clause 3(ix)(c) of the Order is not applicable.
- d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not raised funds on short-term basis from banks and financial

institutions during the year. Accordingly, reporting under clause 3(ix)(d) of the Order is not applicable.

e) According to the information and explanations given to us and on the basis of our examination of the records of the company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.

f) The Company has not raised any secured loans during the year. Accordingly, reporting on clause 3(ix)(f) of the Order is not applicable.

- x. a) According to the information and explanations given to us, the Company has not raised monies by way of initial public offer or further public offer (including debt instruments).
- b) The Company has not made any preferential allotment or private placement of shares or convertible debentures during the year. Accordingly, reporting on clause 3 (x)(b) of the Order is not applicable.
- xi. a) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or no material fraud on the Company has been noticed or reported during the year.
- b) No report under sub-section (12) of section 143 of the Companies Act has been filed in ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.
- c) No whistle-blower complaints have been received by the Company during the year.
- xii. The Company is not a Nidhi Company. Accordingly, reporting under clause 3 (xii) of the Order is not applicable to the Company.
- xiii. In our opinion and according to the information and explanations given to us, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- xiv. a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.
- b) We have considered, the internal audit reports for the year under audit, issued to the Company during the year.
- xv. In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its Directors or persons connected to its directors during the year and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- xvi. (a) & (b) The Company is a NBFC Company and continues to hold valid RBI Registration Certificate under section 45-IA of the Reserve Bank of India Act, 1934.
- (c) & (d) In our opinion and according to the information and explanations given to us, neither the Company is a CIS nor the group has any core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016).

- xvii. In our opinion and according to the information and explanations given to us, the Company has not incurred cash losses in the financial year and in the immediately preceding financial year.
- xviii. There has been no resignation of Statutory Auditors of the Company during the year.
- xix. On the basis of financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet will get discharged by the company as and when they fall due.
- xx. The Company is not required to spend amount in pursuance of the Corporate Social Responsibility as stipulated under Section 135 of the Companies Act, 2013. Accordingly reporting under clause 3(xx)(a) and (b) of the Order are not applicable.
- xxi. The Company is not required to prepare Consolidated Financial Statements. Accordingly, clause 3(xxi) of the Order is not applicable.

**For H.R. AGARWAL & ASSOCIATES**

Chartered Accountants  
Firm Reg. No. 323029E

--SD--

(HARI RAM AGARWAL, FCA)

Partner

Membership No. 057625

**UDIN: 22057625AJCINCIE16661**

**Place: Kolkata**

**Dated: 26/05/2022**

## **Annexure "B" to the Independent Auditors' Report**

(Referred to in paragraph 2(f) under "Report on Other Legal and Regulatory Requirements" section of our report to the members of Radiant Financial Services Limited of even date)

### **Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")**

We have audited the internal financial controls over financial reporting of Radiant Financial Services Limited ("the Company") as of 31 March 2022 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

#### **Management's Responsibility for Internal Financial Controls**

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

#### **Auditors' Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting with reference to these Ind AS financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls over financial reporting with reference to these Ind AS financial statements and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls over financial reporting with reference to these IndAS financial statements.

### **Meaning of Internal Financial Controls over Financial Reporting (with Reference to these Ind AS Financial Statements)**

A company's internal financial controls over financial reporting (with reference to these Ind AS financial statements) is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls over financial reporting with reference to these Ind AS financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

### **Inherent Limitations of Internal Financial Controls Over Financial Reporting with Reference to these Ind AS Financial Statements**

Because of the inherent limitations of internal financial controls over financial reporting with reference to these Ind AS financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting with reference to these Ind AS financial statements to future periods are subject to the risk that the internal financial controls over financial reporting with reference to these Ind AS financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

### **Opinion**

In our opinion, to the best of our information and according to explanation given to us, the Company has, in all material respects, adequate internal financial controls over financial reporting with reference to these Ind AS financial statements and such internal financial controls over financial reporting with reference to these Ind AS financial statements were operating effectively as at 31 March 2022, based on the internal financial control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.

**For H.R. AGARWAL & ASSOCIATES**

Chartered Accountants  
Firm Reg. No. 323029E

--SD--

(HARI RAM AGARWAL, FCA)  
Partner  
Membership No. 057625  
UDIN: 22057625AJONGH6661

Place: **Kolkata**

**Dated: 26/05/2022**

**RADIANT FINANCIAL SERVICES LIMITED**  
**BALANCE SHEET AS AT 31ST MARCH 2022**

(Rs. in Lakhs)

	Particulars	Note No.	As at 31st March 2022	As at 31st March 2021
	<b><u>ASSETS</u></b>			
I)	<b><u>Financial Assets</u></b>			
	a) Cash and Cash Equivalents	2	92.43	66.97
	b) Loans	3	536.24	248.71
	c) Investments	4	717.67	534.37
	d) Inventories	5	5.52	30.47
	e) Other financial assets		0.33	0.64
	<b>Total Financial Assets</b>		<b>1,352.18</b>	<b>881.16</b>
II)	<b><u>Non-Financial Assets</u></b>			
	a) Current Tax Assets (Net)	6	3.14	4.93
	b) Investment Property	7	141.52	141.52
	c) Property, Plant and Equipment	8	1.22	1.76
	d) Other Non-Financial Assets	9	0.69	0.13
	<b>Total Non-Financial Assets</b>		<b>146.57</b>	<b>148.34</b>
	<b>Total Assets</b>		<b>1,498.75</b>	<b>1,029.51</b>
	<b><u>LIABILITIES AND EQUITY</u></b>			
	<b><u>LIABILITIES</u></b>			
I)	<b><u>Financial Liabilities</u></b>			
	a) Borrowings (Other than Debt Securities)	10	2.50	2.50
	b) Other Financial Liabilities	11	0.00	0.00
	<b>Total Financial Liabilities</b>		<b>2.50</b>	<b>2.50</b>
II)	<b><u>Non-Financial Liabilities</u></b>			
	a) Provisions	12	4.51	2.85
	b) Deferred Tax Liabilities (Net)	13	189.52	109.33
	<b>Total Non-Financial Liabilities</b>		<b>194.03</b>	<b>112.18</b>
	<b><u>EQUITY</u></b>			
	a) Equity Share Capital	14	501.43	501.43
	b) Other Equity	15	800.79	413.39
	<b>Total Equities</b>		<b>1,302.22</b>	<b>914.83</b>
	<b>Total Liabilities and Equity</b>		<b>1,498.75</b>	<b>1,029.51</b>
			-	-

The accompanying notes 1 to 24 are the integral part of these Financial Statements.

As per our report of even date attached  
For H R AGARWAL & ASSOCIATES  
Firm's Registration No. 323029E

**Hari Ram Agarwal**  
Chartered Accountant  
Partner  
Membership No. 057625  
Place: Kolkata  
Date: 26th May, 2022  
UDIN: 22057625AJQNQH6661

For and on behalf of the Board of Directors

**Abhishek Kayan**  
Managing Director  
DIN: 00195504

**Manish Dalmia**  
Director  
DIN: 00264752

**Tanusri Banerjee**  
Chief Financial Officer  
PAN: AOQPB3772G

**Minakshi Gupta**  
Company Secretary  
Membership No: A36330

**RADIANT FINANCIAL SERVICES LIMITED**  
**STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31ST MARCH 2022**

(Rs. in lakhs)

	Particulars	Note No.	For the year ended 31.03.2022	For the year ended 31.03.2021
	<b>Revenue from Operations</b>			
	a) Interest Income	16	36.03	29.71
	b) Dividend Income		1.07	0.25
	c) Sale of Stock-in-Trade		32.55	11.48
	d) Other Income		0.28	0.00
I)	<b>Total Revenue from Operations</b>		<b>69.92</b>	<b>41.44</b>
II)	<b>Total Income</b>		<b>69.92</b>	<b>41.44</b>
	<b>Expenses</b>			
	a) Purchase of Stock-in-Trade		-	10.56
	b) Change in Inventories of Stock-in-Trade	17	24.95	(16.49)
	c) Employees Benefits Expenses	18	16.49	14.39
	d) Depreciation and Amortization Expenses	8	0.55	0.79
	e) Other Expenses	19	10.71	8.01
III)	<b>Total Expenses</b>		<b>52.71</b>	<b>17.26</b>
IV)	<b>Profit/(Loss) before tax (II-III)</b>		<b>17.22</b>	<b>24.17</b>
	<b>Tax Expenses</b>			
	a) Current Tax			
	- Current Year		4.50	1.55
	- Earlier Year		-	-
	b) Deferred Tax		0.07	0.05
V)	<b>Total Tax Expenses</b>		<b>4.57</b>	<b>1.60</b>
VI)	<b>Profit/(Loss) for the year (IV-V)</b>		<b>12.65</b>	<b>22.57</b>
	<b>Other Comprehensive Income(OCI)</b>			
	(A) (i) Items that will not be reclassified to Profit & Loss			
	- Remeasurement of Equity Instruments through OCI		455.58	90.56
	(ii) Income tax relating to these items		(80.12)	(22.79)
	<b>Subtotal (A)</b>		<b>375.47</b>	<b>67.76</b>
	(B) (i) Items that will be reclassified to Profit & Loss		-	-
	(ii) Income tax relating to these items		-	-
	<b>Subtotal (B)</b>		<b>-</b>	<b>-</b>
VII)	<b>Other Comprehensive Income (A+B)</b>		<b>375.47</b>	<b>67.76</b>
VIII)	<b>Total Comprehensive Income for the year (VI+VII)</b>		<b>388.11</b>	<b>90.34</b>
IX)	<b>Earnings per equity share</b>			
	Basic & Diluted(Rs.)		0.25	0.45

The accompanying notes 1 to 24 are the integral part of these Financial Statements.

As per our report of even date attached  
For H R AGARWAL & ASSOCIATES  
Firm's Registration No. 323029E

**Hari Ram Agarwal**  
Chartered Accountant  
Partner  
Membership No. 057625  
Place: Kolkata  
Date: 26th May, 2022  
UDIN:22057625AJQNQH6661

For and on behalf of the Board of Directors

**Abhishek Kayan**  
Managing Director  
DIN: 00195504

**Manish Dalmia**  
Director  
DIN: 00264752

**Tanusri Banerjee**  
Chief Financial Officer  
PAN: AOQP3772G

**Minakshi Gupta**  
Company Secretary  
Membership No: A36330

**RADIANT FINANCIAL SERVICES LIMITED**  
**STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31ST MARCH 2022**

(Rs. In Lakhs)

Particulars		For the year ended 31st March 2022		For the year ended 31st March 2021	
<b>A)</b>	<b>Cash Flow from Operating Activities</b>				
	Net Profit/(Loss) before tax as per Statement of Profit & Loss		17.22		24.17
	<u>Adjustments for:</u>				
	Depreciation and Amortization Expense	0.55		0.79	
	Prepaid Expenses Written off	0.13		0.13	
	Gain/(Loss) on Sale of Investment	-		-	
		-	0.68	-	0.92
	<b>Operating Cash Flow before Working Capital Changes</b>		<b>17.89</b>		<b>25.09</b>
	<u>Adjustments for Changes in Working Capital</u>				
	(Increase)/Decrease in Trade Receivables	-		-	
	(Increase)/Decrease in Inventories	24.95		(16.49)	
	(Increase)/Decrease in Other Financial Assets	(0.37)		(0.64)	
	Increase/(Decrease) in Other Financial Liabilities	-		(0.05)	
	Increase/(Decrease) in Provisions	0.94	25.52	0.18	(17.00)
	<b>Net Cash Flow from Operating Activities before taxes</b>		<b>43.41</b>		<b>8.09</b>
	<u>Less: Direct Taxes Paid/Deducted (Net of Refund)</u>		2.71		0.42
	<b>Net Cash Flow from Operating Activities (A)</b>		<b>40.70</b>		<b>7.68</b>
<b>B)</b>	<b>Cash Flow from Investing Activities</b>				
	Purchase of Property, Plant and Equipment	-		-	
	Investment in Property	-		-	
	(Increase)/Decrease in Loans	(287.53)		57.83	
	Purchase of Investments	-		-	
	Sale of Investments	272.28	(15.25)	-	57.83
	<b>Net Cash Flow from Investing Activities (B)</b>		<b>(15.25)</b>		<b>57.83</b>
<b>C)</b>	<b>Cash Flow from Financing Activities</b>				
	Proceeds/(Repayment) of Borrowings (Other than Debt Securities)		-		-
	<b>Net Cash Flow from Financing Activities (C)</b>		<b>-</b>		<b>-</b>
	<b>Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)</b>		<b>25.45</b>		<b>65.51</b>
	Cash and Cash Equivalents at the beginning of the year		66.97		1.46
	<b>Cash and Cash Equivalents at the end of the year</b>		<b>92.43</b>		<b>66.97</b>

The above Cash Flow Statement has been prepared under the 'Indirect Method' as set out in the Indian Accounting Standard (Ind AS-7) on 'Statement of Cash Flows'.

As per our report of even date attached  
For H R AGARWAL & ASSOCIATES  
Firm's Registration No. 323029E

**Hari Ram Agarwal**  
Chartered Accountant  
Partner  
Membership No. 057625  
Place: Kolkata  
Date: 26th May, 2022  
UDIN:22057625AJQNQH6661

**Abhishek Kayan**  
Managing Director  
DIN: 00195504

**Manish Dalmia**  
Director  
DIN: 00264752

**Tanusri Banerjee**  
Chief Financial Officer  
PAN: AOQP3772G

**Minakshi Gupta**  
Company Secretary  
Membership No: A36330

**RADIANT FINANCIAL SERVICES LIMITED**  
**STATEMENT OF CHANGES IN EQUITY**

**a) EQUITY SHARE CAPITAL**

Particulars	Rs. In Lakhs
Balance as at 31st March,2021	501.43
Changes in equity share capital during the year	-
<b>Balance as at 31st March,2022</b>	<b>501.43</b>

**b) OTHER EQUITY**

Particulars	Reserves and Surplus			Other Comprehensive Income	Total Other Equity
	Statutory Reserves	General Reserve	Retained Earnings	Items that will not be reclassified to Profit & Loss	
				Equity Instruments through OCI (Net of tax)	
<b>Balance as at 1st April,2020</b>	<b>16.24</b>	<b>22.53</b>	<b>32.55</b>	<b>251.59</b>	<b>322.91</b>
Profit/(Loss) for the year ended 31st March,2021	-	-	22.57	-	22.57
Other Comprehensive Income (Net of tax) for the year ended 31st March,2021	-	-	-	67.76	67.76
Transfer to Retained Earnings from Other Comprehensive Income (Loss on Sale of Investment)	-	-	-	-	-
Transfer to Statutory Reserves (20% of profit for the year)	4.51	-	(4.51)	-	-
Provision for Standard Assets	-	-	0.14	-	0.14
<b>Balance as at 31st March,2021</b>	<b>20.76</b>	<b>22.53</b>	<b>50.76</b>	<b>319.35</b>	<b>413.39</b>
Profit/(Loss) for the year ended 31st March,2022	-	-	12.65	-	12.65
Other Comprehensive Income (Net of tax) for the year ended 31st March,2022	-	-	-	375.47	375.47
Transfer to Retained Earnings from Other Comprehensive Income	-	-	137.28	(137.28)	-
Transfer to Statutory Reserves (20% of profit for the year)	2.53	-	(2.53)	-	-
Provision for Standard Assets	-	-	(0.72)	-	(0.72)
<b>Balance as at 31st March,2022</b>	<b>23.28</b>	<b>22.53</b>	<b>197.43</b>	<b>557.54</b>	<b>800.79</b>

The accompanying notes 1 to 24 are the integral part of these Financial Statements.

As per our report of even date attached

For H R AGARWAL & ASSOCIATES

Firm's Registration No. 323029E

**Hari Ram Agarwal**

Chartered Accountant

Partner

Membership No. 057625

Place: Kolkata

Date: 26th May,2022

UDIN:22057625AJQNH6661

For and on behalf of the Board of Directors

**Abhishek Kayan**

Managing Director

DIN: 00195504

**Manish Dalmia**

Director

DIN: 00264752

**Tanusri Banerjee**

Chief Financial Officer

PAN: AOQP3772G

**Minakshi Gupta**

Company Secretary

Membership No: A36330

## **RADIANT FINANCIAL SERVICES LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>st</sup> MARCH, 2022**

#### **Company Information**

Radiant Financial Services Limited (the company) is a public limited company domiciled in India and incorporated under the provisions of the Companies Act, 1956. The company is registered as a non-systematically important non-deposit taking Non-Banking Finance Company (NBFC) as defined under section 45-IA of the Reserve Bank of India Act, 1934. The company is providing short term and medium-term finance to various entities as well as engaged in investment and trading of shares of various listed and unlisted companies. The equity shares of the company are listed in the Calcutta Stock Exchange Ltd.

#### **Note No.1: SIGNIFICANT ACCOUNTING POLICIES**

##### **A) Basis of preparation of Financial Statements:**

The financial statements for the year ended March 31, 2022 have been prepared by the Company in accordance with Indian Accounting Standards (“Ind AS”) notified by the Ministry of Corporate Affairs, Government of India under the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) (Amendment) Rules, 2016, as amended from time to time, in this regard.

The Financial Statements for the year ended March 31, 2022 are prepared under Ind AS. Company’s financial statements are presented in Indian Rupees (INR), which is also its functional currency.

The company has complied with the Non-Systematically Important Financial (Non-Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2015 with regard to Income Recognition, Assets Classification, Provision for Standard, Sub-standard, Bad & Doubtful Assets as applicable to it.

##### **B) Use of Estimates:**

The preparation of the Financial Statements in conformity with Ind AS requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year.

The estimates and judgements used are continuously evaluated by the Company and are based on historical experience and various other assumptions and factors (including expectations of future events) that the Company believes to be reasonable under the existing circumstances. Differences between actual results and estimates are recognized in the period in which the results are known/materialized.

##### **C) Property, Plant and Equipment:**

All Property, Plant and Equipment are stated at cost of acquisition less accumulated depreciation and accumulated impairment loss, if any. The cost of an asset comprises its purchase price and any directly attributable cost of bringing the assets to the working condition for its intended use. Expenditure for additions, improvements and renewals are capitalized and expenditure for maintenance and repairs are charged to Statement of Profit and Loss.

The company had purchased a under construct flat in the financial year 2018-19 admeasuring about 550.59 sq. ft. carpet area on the 4th floor in 12 Wing situated at “LIVSMART” complex, Premier Road, opposite Don Bosco Institute of Technology, Kurla (W), Mumbai-400070, Maharashtra, with the buy-back clause of 27 months. Since the status of the flat remains under-constructed at the end of the reporting period and also the flat has been purchased under buy-back clause, hence it was decided by the management to account the same under “Investment in Property” head and not under “Property, Plant and Equipment”.

The Fair Market Value of the Property is Rs.1, 41, 52,320

#### **D) Depreciation:**

Depreciation is provided over the useful life of the assets as per Schedule-II of Companies Act, 2013 and depreciation rates have been worked out by applying written down value method. Depreciation for the assets purchased/sold during the period is proportionately charged.

#### **E) Impairment of Assets:**

The Company assesses at each Balance Sheet date whether there is any indication that an asset may be impaired. An impairment loss is recognized in the Statement of Profit and Loss whenever the carrying amount of an asset exceeds recoverable amount of such asset. The recoverable amount is the greater of the net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value based on an appropriate discount factor.

#### **F) Financial Instruments:**

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

##### *Initial Recognition and Measurement:*

Financial Assets and Financial Liabilities are recognized when the Company becomes a party to the contractual provisions of the instruments. Financial Assets and Financial Liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognized immediately in profit or loss.

##### *Subsequent Measurement:*

- i) Loan Instruments:** - All loan instruments are subsequently measured at amortized cost if it is held within a business model whose objective is to hold the instrument in order to collect contractual cash flows and the contractual terms of the instrument give rise on specified dates to cash flows that are solely payments of interest on the principal amount outstanding.
- ii) Equity Instruments:** - All equity instruments in scope of Ind AS-109 are measured at fair value. Equity instruments which are held for trading are classified at Fair Value through Profit & Loss (FVTPL). For all other equity instruments, the company make an irrevocable election to present in Other Comprehensive Income (OCI) subsequent changes in the fair value. The Company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.  
If the Company decides to classify an equity instrument as at Fair Value through Other Comprehensive Income (FVOCI), then all fair value changes on the instrument excluding dividends are recognized in the OCI. There is no recycling of the amounts from OCI to P&L, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity. Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the P&L.
- iii) Financial Liabilities:** - Borrowings (Other than Debt Securities) are subsequently carried at amortized cost. Other Financial Liabilities maturing within one year from the balance sheet date are subsequently carried at carrying amounts due to the short maturity of these liabilities.

### **G) Revenue Recognition:**

Revenue is recognized to the extent it is probable that the economic benefits will flow to the company and the revenue can be reliably measured. Interest Income is recognized on a time proportion basis taking into account the amount outstanding and the applicable rate. Dividend is recognized when the right to receive the dividend is established. All other items of income are accounted for on accrual basis.

### **H) Employee Benefits:**

As per the management, the company is exempted from contribution towards Employee's Provident Fund and Employee's State Insurance, since the number of employees in the company is below the minimum number specified under the Employees' Provident Funds and Miscellaneous Act, 1952 and Employees' State Insurance Act, 1948.

### **I) Taxes:**

Tax expense comprises current tax and deferred tax.

#### *Current Income Tax*

Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income Tax Act, 1961. Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

#### *Deferred Tax*

Deferred tax is recognized in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is measured using tax rates enacted or substantively enacted at the reporting date.

Deferred tax assets are recognised for all deductible temporary differences. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences can be utilized. The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized.

Deferred tax assets and deferred tax liabilities are offset, if deferred tax assets and deferred tax liabilities relate to the taxes on income levied by same governing taxation laws.

Deferred tax relating to items recognized outside profit or loss is recognized outside profit or loss (either in other comprehensive income or in equity).

### **J) Provisions and Contingent Liabilities:**

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. The expense relating to a provision is presented in the statement of profit and loss.

As per notification no. DNBS. PD. CC. No.207/ 03.02.002 /2010-11, DNBS. 222 CGM (US) 2011 and DNBS. 223 CGM (US)2011, all dated 17th January 2011 issued by RBI, provision of 0.25% on Standard Assets as on 31/03/2021 has been made in the books.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more

uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made.

**K) Earnings per share:**

Earnings per share are calculated by dividing the profit/(loss) after tax attributable to equity shareholders by weighted average number of equity shares outstanding during the year.

Particulars	For the year ended 31st March,2022	For the year ended 31st March,2021
Profit/(Loss) after tax attributable to equity shareholders (in Rs.)	12,64,717	22,57,224
Weighted average no. of equity shares outstanding during the year (Basic & Diluted)	49,85,700	49,85,700
Earnings per equity share (Basic & Diluted) (in Rs.)	0.25	0.45
Nominal Value of equity shares (in Rs.)	10	10

**L) Segment Reporting:**

The company is in the business of providing short term and medium-term finance to various entities as well as engaged in investment and trading of shares of various listed and unlisted companies and accordingly there are no separate reportable segments.

**M)** Figures mentioned in the financial statements are rounded off to nearest rupees, wherever applicable. Further, previous year figure has been re-grouped/re-classified wherever applicable.

**RADIANT FINANCIAL SERVICES LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**

(Rs. in lakhs)

Particulars	As at 31st March 2022	As at 31st March 2021
<b>Note No.2:</b>		
<b><u>CASH AND CASH EQUIVALENTS</u></b>		
Cash on Hand	1.01	0.66
Balance with Bank	91.41	66.32
<b>TOTAL</b>	<b>92.43</b>	<b>66.97</b>
<b>Note No.3:</b>		
<b><u>LOANS</u></b>		
	<b>At</b>	<b>At</b>
	<b>Amortised Cost</b>	<b>Amortised Cost</b>
(A) (i) Loan repayable on demand	536.24	248.23
(ii) Others		
- Staff Advance	-	0.48
<b>Total (A) - Gross</b>	<b>536.24</b>	<b>248.71</b>
Less: Impairment loss allowance	-	-
<b>Total (A) - Net</b>	<b>536.24</b>	<b>248.71</b>
(B) (i) Secured Loans	-	-
(ii) Unsecured Loans	536.24	248.71
<b>Total (B) - Gross</b>	<b>536.24</b>	<b>248.71</b>
Less: Impairment loss allowance	-	-
<b>Total (B) - Net</b>	<b>536.24</b>	<b>248.71</b>
(C) Loans in India		
(i) Public Sector	-	-
(ii) Others	536.24	248.71
<b>Total (C) - Gross</b>	<b>536.24</b>	<b>248.71</b>
Less: Impairment loss allowance	-	-
<b>Total (C) - Net</b>	<b>536.24</b>	<b>248.71</b>
<b>TOTAL</b>	<b>536.24</b>	<b>248.71</b>
<b>Note No.4:</b>		
<b><u>INVESTMENTS</u></b>		
	<b>At Fair Value</b>	<b>At Fair Value</b>
	<b>through OCI</b>	<b>through OCI</b>
(A) Mutual Fund	0.55	0.44
Equity Instruments	717.12	533.93
<b>Total - Gross (A)</b>	<b>717.67</b>	<b>534.37</b>
(B) Investments in India	717.67	534.37
<b>Total - Gross (B)</b>	<b>717.67</b>	<b>534.37</b>
Less: Allowance for impairment loss (C)	-	-
<b>Total - Net (D)=(A)-(C)</b>	<b>717.67</b>	<b>534.37</b>
<b>TOTAL</b>	<b>717.67</b>	<b>534.37</b>
<b>Note No.5:</b>		
<b><u>INVENTORIES</u></b>		
Equity Instruments	5.52	30.47
<b>TOTAL</b>	<b>5.52</b>	<b>30.47</b>
<b>Note No.6:</b>		
<b><u>CURRENT TAX ASSETS (NET)</u></b>		
Advance Income Tax Paid	1.00	-
Income Tax Paid against Demand for A.Y.2012-13	0.70	0.70
Tax Deducted at Source	7.49	5.78
Less: Provision for Current Tax AY 2021-22	1.55	1.55
Less: Provision for Current Tax AY 2022-23	4.50	-
<b>TOTAL</b>	<b>3.14</b>	<b>4.93</b>
<b>Note No.7:</b>		
<b><u>INVESTMENT PROPERTY</u></b>		
Flat situated at LIVSMART, Kurla(W), Mumbai-400070, Maharashtra, India	141.52	141.52
<b>TOTAL</b>	<b>141.52</b>	<b>141.52</b>

**RADIANT FINANCIAL SERVICES LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**

**Note No.8:**

**PROPERTY, PLANT AND EQUIPMENT**

(Rs in lakhs)

Particulars	GROSS BLOCK				DEPRECIATION / AMORTIZATION				NET BLOCK	
	As at 31.03.2021	Additions/ Adjustments	Deletions/ Adjustments	As at 31.03.2022	As at 31.03.2021	For the year	Deletions/ Adjustments	As at 31.03.2022	As at 31.03.2022	As at 31.03.2021
Furniture & Fixture	0.09	-	-	0.09	0.08	-	-	0.08	0.01	0.01
Vehicles	11.99	-	-	11.99	10.39	0.50	-	10.90	1.10	1.60
Office Equipment	0.34	-	-	0.34	0.24	0.04	-	0.29	0.05	0.09
Computer Machine	3.67	-	-	3.67	3.62	-	-	3.62	0.05	0.05
Mobile Phones	0.02	-	-	0.02	0.01	-	-	0.01	0.00	0.00
	<b>16.11</b>	-	-	<b>16.11</b>	<b>14.35</b>	<b>0.55</b>	-	<b>14.89</b>	<b>1.22</b>	<b>1.76</b>

**RADIANT FINANCIAL SERVICES LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**

(Amount in Rupees)

Particulars	As at 31st March 2022	As at 31st March 2021
<b>Note No.9:</b>		
<b><u>OTHER NON-FINANCIAL ASSETS</u></b>		
Prepaid Expense	0.65	0.13
Input C GST	0.02	-
Input S GST	0.02	-
<b>TOTAL</b>	<b>0.69</b>	<b>0.13</b>
<b>Note No.10:</b>		
<b><u>BORROWINGS (OTHER THAN DEBT SECURITIES)</u></b>		
	<b>At</b>	<b>At</b>
	<b>Amortised Cost</b>	<b>Amortised Cost</b>
(A) Others		
- Unsecured	2.50	2.50
<b>Total (A)</b>	<b>2.50</b>	<b>2.50</b>
(B) Borrowings in India	2.50	2.50
<b>Total (B)</b>	<b>2.50</b>	<b>2.50</b>
<b>TOTAL</b>	<b>2.50</b>	<b>2.50</b>
<b>Note No.11:</b>		
<b><u>OTHER FINANCIAL LIABILITIES</u></b>		
Professional Tax Payable	0.00	0.00
<b>TOTAL</b>	<b>0.00</b>	<b>0.00</b>
<b>Note No.12:</b>		
<b><u>PROVISIONS</u></b>		
Provision for Employee Benefit Expenses	2.65	1.78
Other Provisions	1.86	1.07
<b>TOTAL</b>	<b>4.51</b>	<b>2.85</b>
<b>Note No.13:</b>		
<b><u>DEFERRED TAX ASSET/(LIABILITY) (NET)</u></b>		
<i>Deferred Tax Asset:</i>		
On account of Depreciation	1.09	1.16
<b>Total(A)</b>	<b>1.09</b>	<b>1.16</b>
<i>Deferred Tax Liability:</i>		
On account of Other Comprehensive Income	190.61	110.49
<b>Total(B)</b>	<b>190.61</b>	<b>110.49</b>
<b>Deferred Tax Asset/(Liability)(Net):(A-B)</b>	<b>(189.52)</b>	<b>(109.33)</b>

**RADIANT FINANCIAL SERVICES LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**

**Note No.14:**

**EQUITY SHARE CAPITAL**

(Rs in lakhs)

Particulars	As at 31.03.2022		As at 31.03.2021	
	No. of Shares	Amount (Rs.)	No. of Shares	Amount (Rs.)
<b>AUTHORISED</b>				
55,00,000 (31 March 2020: 55,00,000) equity Shares of Rs. 10/- each	55.00	550.00	55.00	550.00
		<b>550.00</b>		<b>550.00</b>
<b>ISSUED, SUBSCRIBED AND PAID UP</b>				
49,85,700 (31 March 2021: 49,85,700) equity Shares of Rs. 10/- each fully paid up in cash	49.86	498.57	49.86	498.57
Add: Forfeited Shares *		2.86		2.86
		<b>501.43</b>		<b>501.43</b>

\* The company has forfeited 1,14,500 equity shares on which amount originally paid up is Rs.2,86,250.

**RECONCILIATION OF THE NUMBER OF SHARES OUTSTANDING**

Particulars	As at 31.03.2022		As at 31.03.2021	
	No. of Shares	Amount (Rs.)	No. of Shares	Amount (Rs.)
Shares outstanding at the beginning of the year	49.86	498.57	49.86	498.57
Add: Shares issued during the year	-	-	-	-
Less: Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	<b>49.86</b>	<b>498.57</b>	<b>49.857</b>	<b>498.57</b>

**TERMS AND RIGHTS ATTACHED TO EQUITY SHARES**

The Company has one class of equity shares having par value of Rs.10 per share. Each equity shareholder is eligible for one vote per share held. The holders of equity shares are entitled to dividends, if any, proposed by the Board of Directors and approved by shareholders at the Annual General Meeting. In the event of Liquidation of the Company, the holders of equity shares will be entitled to receive any of the remaining assets of the company, after distribution of all preferential amounts. The distribution will be in the proportion to the number of equity shares held by the shareholders.

**SHARE HELD BY PROMOTORS**

Name of the Promoters	2021-22			2020-21		
	No. of Shares	% of Total Shares	% Change during the year	No. of Shares	% of Total Shares	during the year
Kayan Investment & Trading Co. (P) Ltd.	14,55,308	29.19	0.00	14,55,308	29.19	0.00
PKC Stock Broking (P) Ltd.	4,57,500	9.18	43.79	2,57,500	5.16	0.00
Smt. Sheila Devi Kayan	3,84,500	7.71	0.00	3,84,500	7.71	0.00
Smt. Kavita Kayan	3,59,367	7.21	0.00	3,59,367	7.21	0.00
Shri Abhishek Kayan	1,70,600	3.42	117.25	3,70,600	7.43	0.00
Sankatmochan Dealtrade Pvt Ltd	2,34,500	4.70	100.00	-	0.00	0.00
Ankit Kayan	2,100	0.04	0.00	2,100	0.04	0.00

**DETAILS OF THE SHAREHOLDERS HOLDING MORE THAN 5% SHARES IN THE COMPANY**

Name of the Shareholders	As at 31.03.2022		As at 31.03.2021	
	No. of Shares	% of Holding	No. of Shares	% of Holding
Kayan Investment & Trading Co. (P) Ltd.	14,55,308.00	29.19	14,55,308	29.19
Balaji Scales Pvt. Ltd.	3,97,560.00	7.97	3,97,560	7.97
Smt. Sheila Devi Kayan	3,84,500.00	7.71	3,84,500	7.71
Shri Abhishek Kayan	1,70,600.00	3.42	3,70,600	7.43
Smt. Kavita Kayan	3,59,367.00	7.21	3,59,367	7.21
PKC Stock Broking (P) Ltd.	2,57,500.00	5.16	2,57,500	5.16

**Note No.15:**

**OTHER EQUITY**

Particulars	As at	As at
	31st March 2022	31st March 2021
<b>Statutory Reserve</b>		
Balance at the beginning of the year	20.76	16.24
Add: Transferred during the year	2.53	4.51
Balance at the end of the year	23.28	20.76
<b>General Reserve</b>		
Balance at the beginning of the year	22.53	22.53
Add: Transferred during the year	-	-
Balance at the end of the year	22.53	22.53
<b>Surplus/(Deficit) in the Statement of Profit &amp; Loss</b>		
Balance at the beginning of the year	50.76	32.55
Add/(Less): Profit/(Loss) during the year	12.65	22.57
Add/(Less): Gain/(Loss) on Sale of Investment	137.28	-
Less: Transfer to Statutory Reserve	(2.53)	(4.51)
Less: Transfer to Provision for Standard Assets	(0.72)	0.14
Balance at the end of the year	197.43	50.76
<b>Other Comprehensive Income</b>		
Balance at the beginning of the year	319.35	251.59
Add: Transferred during the year (Net of tax)	375.47	67.76
Add/(Less): Loss/(Gain) on Sale of Investment	(137.28)	-
Balance at the end of the year	557.54	319.35
<b>TOTAL</b>	<b>800.79</b>	<b>413.39</b>

**Nature and Purpose of Reserve:**

**Statutory Reserve**

Statutory reserve represents the Reserve Fund created under section 45-IC of the Reserve Bank of India Act, 1934. Under section 45-IC, the Company is required to transfer a sum not less than twenty percent of its net profit for the financial year to the statutory reserve. The statutory reserve can be utilised for the purposes as may be specified by the Reserve Bank of India from time to time.

**RADIANT FINANCIAL SERVICES LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**

(Rs. In lakhs)

Particulars	For the year ended 31.03.2022	For the year ended 31.03.2021
<b>Note No.16:</b>	<b>On Financial Assets</b>	<b>On Financial Assets</b>
<b><u>INTEREST INCOME</u></b>	<b>measured at Amortised Cost</b>	<b>measured at Amortised Cost</b>
Interest on Loans	36.03	29.71
<b>TOTAL</b>	<b>36.03</b>	<b>29.71</b>
<b>Note No.17:</b>		
<b><u>CHANGE IN INVENTORIES OF STOCK-IN-TRADE</u></b>		
Opening Stock	30.47	13.98
Less: Closing Stock	5.52	30.47
<b>TOTAL</b>	<b>24.95</b>	<b>(16.49)</b>
<b>Note No.18:</b>		
<b><u>EMPLOYEE BENEFIT EXPENSES</u></b>		
Salary and Allowances	11.42	9.29
Staff Welfare Expenses	0.03	0.06
Managing Director Remuneration	5.04	5.04
<b>TOTAL</b>	<b>16.49</b>	<b>14.39</b>
<b>Note No.19:</b>		
<b><u>OTHER EXPENSES</u></b>		
Electricity	0.51	0.60
Rent	1.35	1.37
Rates and Taxes	0.28	0.25
Repairs and Maintenance		
- Vehicles	2.63	1.68
- Computers	0.01	0.04
- Others	0.66	0.40
Legal and Professional Charges	0.94	0.98
Advertisement and Publicity	0.88	0.58
Printing and Stationery	0.40	0.25
Payment to Auditors		
- As Auditors	0.15	0.15
- For Other Services	0.07	0.07
Other Expenditure	2.84	1.64
<b>TOTAL</b>	<b>10.71</b>	<b>8.01</b>

**RADIANT FINANCIAL SERVICES LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**

**Note No.20:**

**MATURITY ANALYSIS OF ASSETS AND LIABILITIES**

The table below shows an analysis of assets and liabilities analysed according to when they are expected to be recovered or settled.

Particulars	As at 31st March 2022			As at 31st March 2021		
	Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total
<b><u>Financial Assets</u></b>						
Cash and Cash Equivalents	92.43	-	92.43	66.97	-	66.97
Loans	-	536.24	536.24	-	248.71	248.71
Investments	-	717.67	717.67	-	534.37	534.37
Inventories	5.52	-	5.52	30.47	-	30.47
Other Financial Assets	0.33	-	0.33	0.64	-	0.64
<b><u>Non-Financial Assets</u></b>						
Current Tax Assets (Net)	2.44	0.70	3.14	4.23	0.70	4.93
Investment Property	-	141.52	141.52	-	141.52	141.52
Property, Plant and Equipment	-	1.22	1.22	-	1.76	1.76
Other Non-Financial Assets	-	0.69	0.69	-	0.13	0.13
<b>Total Assets</b>	<b>100.71</b>	<b>1,398.04</b>	<b>1,498.75</b>	<b>102.32</b>	<b>927.19</b>	<b>1,029.51</b>
<b><u>Financial Liabilities</u></b>						
Borrowings (Other than Debt Securities)	-	2.50	2.50	-	2.50	2.50
Other Financial Liabilities	0.00	-	0.00	0.00	-	0.00
<b><u>Non-Financial Liabilities</u></b>						
Provisions	1.15	3.36	4.51	1.06	1.79	2.85
Deferred Tax Liabilities (Net)	-	189.52	189.52	-	109.33	109.33
<b>Total Liabilities</b>	<b>1.15</b>	<b>195.38</b>	<b>196.53</b>	<b>1.06</b>	<b>113.62</b>	<b>114.68</b>

**RADIANT FINANCIAL SERVICES LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**

**Note No.21:**

**FAIR VALUE MEASUREMENTS**

**a) Financial Instruments by Category:**

Particulars	As at 31st March 2022			As at 31st March 2021		
	FVTPL	FVOCI	Amortised Cost	FVTPL	FVOCI	Amortised Cost
<b><u>Financial Assets</u></b>						
Cash and Cash Equivalents	-	-	92.43	-	-	66.97
Loans	-	-	536.24	-	-	248.71
Investments	-	717.67	-	-	534.37	-
Inventories	5.52	-	-	30.47	-	-
<b>Total Financial Assets</b>	<b>5.52</b>	<b>717.67</b>	<b>628.67</b>	<b>30.47</b>	<b>534.37</b>	<b>315.68</b>
<b><u>Financial Liabilities</u></b>						
Trade Payables	-	-	-	-	-	-
Borrowings (Other than Debt Securities)	-	-	2.50	-	-	2.50
Other Financial Liabilities	-	-	0.00	-	-	0.00
<b>Total Financial Liabilities</b>	<b>-</b>	<b>-</b>	<b>2.50</b>	<b>-</b>	<b>-</b>	<b>2.50</b>

**b) Fair Value Hierarchy:**

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are recognised and measured at fair value. To provide an indication about the reliability of the inputs used in determining fair value, the company has classified its financial instruments into the three levels prescribed under the accounting standard. An explanation of each level follows underneath the table.

Financial Instruments measured at Fair Value	As at 31st March 2022				As at 31st March 2021			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
<b><u>Financial Assets</u></b>								
Investments	377.96	-	339.71	717.67	200.08	-	334.29	534.37
Inventories	5.52	-	-	5.52	30.47	-	-	30.47

**Level 1:** Level 1 hierarchy includes financial instruments measured using quoted prices.

**Level 2:** The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

**Level 3:** If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unquoted equity instruments.

**c) Valuation technique used to determine fair value:**

Specific Valuation techniques used to value financial instruments include:-

**For Mutual Fund-** Net asset value of the scheme as at each balance sheet date has been taken as fair value..

**For Quoted Equity Investment-** Closing price of these investments as at each balance sheet date available on National Stock Exchange or Bombay Stock Exchange except in case of Kemicare Products Limited where book value based on its financial statements as at each balance sheet date has been taken as fair value.

**For Unquoted Equity Investment-** Book value based on Standalone financial statements of these investments as at each balance sheet date has been taken as fair value

**For Inventories-** Closing price of these inventories as at each balance sheet date available on National Stock Exchange or Bombay Stock Exchange has been taken as fair value.

**RADIANT FINANCIAL SERVICES LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**

**Note No.22:**

**RELATED PARTY DISCLOSURES**

As per the Indian Accounting Standard on 'Related Party Disclosures' (Ind AS-24), Name of the related parties with whom the company has entered transactions, Nature of relationship and Details of the transactions entered are given below.

**A) Name of the related parties and Nature of relationship:**

i)	Directors	Nature of Relationship
	Mr. Manish Dalmia	Director
	Mr. Girdhar Didwania	Independent Director
	Mr. Hari Prasad Agrawal	Independent Director
	Ms. Roshni Shah	Independent Director

ii)	Key Managerial Personnel (KMP) and their relatives	Nature of Relationship
	Mr. Abhishek Kayan	Managing Director
	Ms. Minakshi Gupta	Company Secretary
	Mrs. Tanusri Banerjee	Chief Financial Officer
	Mr. Pradeep Kayan	Father of Managing Director
	Mrs. Shelia Devi Kayan	Mother of Managing Director
	Mrs. Kavita Kayan	Wife of Managing Director

iii)	Other Related Parties
	PKC Stock Broking Pvt. Ltd.
	Kayan Investment & Trading Co. Pvt. Ltd.

**B) Details of transactions with abovementioned Related Party:**

Sl. No.	Name of the Related Party	Nature of the transaction	Transaction value for the year ended 31st March 2022	Outstanding amount as at 31st March 2022	Transaction value for the year ended 31st March 2021	Outstanding amount as at 31st March 2021
<b>i)</b>	<b>Directors</b>					
	Mr. Manish Dalmia	Sitting Fees	5,000	-	5,000	-
	Mr. Girdhar Didwania	Sitting Fees	5,000	-	5,000	-
	Mr. Hari Prasad Agrawal	Sitting Fees	5,000	-	5,000	-
	Ms. Roshni Shah	Sitting Fees	5,000	-	5,000	-
<b>ii)</b>	<b>Key Managerial Personnel (KMP) and their relatives</b>					
	Mr. Abhishek Kayan	Director's Remuneration	5,04,000	-	5,04,000	-
		Perquisites	1,77,992	-	1,27,235	-
	Ms. Minakshi Gupta	Salary	3,98,643	-	3,97,641	-
		Incentive	-	33,220	-	33,137
	Mrs. Tanusri Banerjee	Salary	1,20,000	-	1,69,000	-
		Bonus	-	10,000	-	14,083
	Mrs. Kavita Kayan	Loan Given	-	44,45,000	-	40,00,000
		Interest receivable on Loan Given	-	4,36,278	-	3,59,094
<b>iii)</b>	<b>Other Related Parties</b>					
	PKC Stock Broking Pvt. Ltd.	Loan Given	-	24,08,500	-	17,26,000
		Interest receivable on Loan Given	-	73,089	-	4,93,710
		Purchase of Shares	-	-	2,49,988	-
		Sale of Shares	-	-	3,94,905	-
	Kayan Investment & Trading Co. Pvt. Ltd.	Rent Paid	6,600	-	-	-
		Rent Paid	-	-	40,000	-
		Reimbursement of Electricity Expenses	-	-	33,200	-

**Note:** All these transactions with related parties were carried out in ordinary course of business and on arm's length basis. Further, related party relationships have been identified by the management and relied upon by the auditors.

**RADIANT FINANCIAL SERVICES LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**

**Note No.23:**

**CONTINGENT LIABILITY (As Certified by the Management)**

(Amount in Rupees)

Particulars	As at 31st March 22	As at 31st March 21
Income Tax demand for the A.Y. 2012-13 of Rs. 3,48,960 disputed by the company and appeal has been filed with CIT(A)	3,48,960	3,48,960

As per our report of even date attached

For **H R Agarwal & Associates**

Firm's Registration No. 323029E

For and on behalf of the Board of Directors

**Hari Ram Agarwal**

Chartered Accountant

Partner

Membership No. 057625

Place: Kolkata

Date: 26th May,2022

UDIN:22057625AJQNQH6661

**Abhishek Kayan**

Managing Director

DIN: 00195504

**Tanusri Banerjee**

Chief Financial Officer

PAN: AOQPB3772G

**Manish Dalmia**

Director

DIN: 00264752

**Minakshi Gupta**

Company Secretary

Membership No: A36330

**RADIANT FINANCIAL SERVICES LIMITED**

**SCHEDULE ANNEXED TO THE BALANCE SHEET**

Disclosure of details as required in terms of Paragraph 13 of Non-Banking Financial (Non-Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2007

(Rs. In Lakhs)

Sl. No.	Particulars	Amount outstanding as at 31st March 2022	Amount overdue as at 31st March 2022
	<b><u>LIABILITIES</u></b>		
1)	<b>Loans and advances availed by the NBFCs inclusive of interest accrued thereon but not paid:</b>		
	a) Debentures:		
	- Secured	Nil	Nil
	- Unsecured	Nil	Nil
	(other than falling within the meaning of public deposits *)		
	b) Deferred Credits	Nil	Nil
	c) Term Loans	Nil	Nil
	d) Inter corporate loans and borrowings	Nil	Nil
	e) Commercial Paper	Nil	Nil
	f) Public Deposits	Nil	Nil
	g) Other Loans (Specify nature)	Nil	Nil
	* Please see Note 1 below		

(Rs. In Lakhs)

Sl. No.	Particulars	Amount outstanding as at 31st March 2022
	<b><u>ASSETS</u></b>	
2)	<b>Break-up of Loans and Advances including Bills Receivables [other than those included in (3) below]:</b>	
	a) Secured	Nil
	b) Unsecured	536.24
3)	<b>Break-up of Leased Assets and stock on hire and other assets counting towards AFC activities:</b>	
	a) Lease assets including lease rentals under sundry debtors:	
	i) Financial Lease	Nil
	ii) Operating Lease	Nil
	b) Stock on hire including hire charges under sundry debtors:	
	i) Assets on hire	Nil
	ii) Repossessed Assets	Nil
	c) Other loans counting towards AFC activities:	
	i) Loans where assets have been repossessed	Nil
	ii) Loans other than (a) above.	Nil

**RADIANT FINANCIAL SERVICES LIMITED**  
**SCHEDULE ANNEXED TO THE BALANCE SHEET**

(Rs. In Lakhs)

Sl. No.	Particulars	Amount outstanding as at 31st March 2022
4)	<b><u>BREAK-UP OF INVESTMENTS</u></b>	
	<b>Current Investments</b>	
	1) <u>Quoted:</u>	
	a) Shares: i) Equity (Held as Inventories)	5.52
	ii) Preference	Nil
	b) Debentures and Bonds	Nil
	c) Units of Mutual Funds	Nil
	d) Government Securities	Nil
	e) Others (Please specify)	Nil
	2) <u>Unquoted:</u>	
	a) Shares: i) Equity	Nil
	ii) Preference	Nil
	b) Debentures and Bonds	Nil
	c) Units of Mutual Funds	Nil
	d) Government Securities	Nil
	e) Others (Please specify)	Nil
		<b>5.52</b>
	<b>Long Term Investments</b>	
	1) <u>Quoted:</u>	
	a) Shares: i) Equity	383.87
	ii) Preference	Nil
	b) Debentures and Bonds	Nil
	c) Units of Mutual Funds	0.55
	d) Government Securities	Nil
	e) Others (Please specify)	Nil
	2) <u>Unquoted:</u>	
	a) Shares: i) Equity	333.25
	ii) Preference	Nil
	b) Debentures and Bonds	Nil
	c) Units of Mutual Funds	Nil
	d) Government Securities	Nil
	e) Others (Please specify)	Nil
		<b>717.67</b>

5) **Borrower group-wise classification of assets financed as in (2) and (3) above:**

Please see Note 2 below

(Rs. In Lakhs)

Category	Amount net of Provisions(Rs.)		
	Secured	Unsecured	Total as at 31st March 2022
1) Related Parties **			
a) Subsidiaries	Nil	Nil	Nil
b) Companies in the same group	Nil	24.82	24.82
c) Other related parties	Nil	48.18	48.18
2) Other than Related Parties	Nil	463.25	463.25
<b>TOTAL</b>	<b>Nil</b>	<b>536.24</b>	<b>536.24</b>

**RADIANT FINANCIAL SERVICES LIMITED**  
**SCHEDULE ANNEXED TO THE BALANCE SHEET**

6) **Investor group-wise classification of all investments (current and long term) in shares and securities (both quoted and unquoted):** Please see Note 3 below

Category	Market Value/Break up or Fair Value or NAV as at 31st March 2022	Book Value (Net of Provisions) as at 31st March 2022
1) Related Parties **		
a) Subsidiaries	Nil	Nil
b) Companies in the same group	56.67	Nil
c) Other related parties	Nil	Nil
2) Other than Related Parties	666.51	Nil
<b>TOTAL</b>	<b>723.19</b>	<b>Nil</b>

\*\* As per Indian Accounting Standards of ICAI (Please see Note 3 below)

7) **Other Information:**

(Amount in Rupees)

Particulars	Total as at 31st March 2022
a) Gross Non-Performing Assets	
i) Related Parties	Nil
ii) Other than related parties	Nil
b) Net Non-Performing Assets	
i) Related Parties	Nil
ii) Other than related parties	Nil
c) Assets acquired in satisfaction of debt	Nil

**Notes:**

- As defined in Paragraph 2(1)(xii) of the Non Banking Financial Companies Acceptance of Public Deposits (Reserve Bank) Directions, 1998.
- Provisioning norms shall be applicable as prescribed in Non-Banking Financial (Non-Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2007.
- All Indian Accounting Standards and Guidance Notes issued by ICAI are applicable including for valuation of investments and other assets as also assets acquired in satisfaction of debt. However, market value in respect of quoted investments and break up/fair value/NAV in respect of unquoted investments should be disclosed irrespective of whether they are classified as long term or current in (4) above.

**For and on behalf of the Board of Directors**

**Abhishek Kayan**  
Managing Director  
DIN: 00195504

**Manish Dalmia**  
Director  
DIN: 00264752

**Place:** Kolkata  
**Date:** 26TH May, 2022

**Tanusri Banerjee**  
Chief Financial Officer  
PAN: AOQP3772G

**Minakshi Gupta**  
Company Secretary  
Membership No: A36330