

# **RADIANT FINANCIAL SERVICES LIMITED**

## **20TH ANNUAL REPORT**

**2010-2011**

**RADIANT FINANCIAL SERVICES LIMITED**

**Board of Directors**

Mr. Ankit Kayan  
Mr. Manish Dalmia  
Mr. S.K. Soni  
Mr. Girdhar Didwania

**Auditors**

Kumar Pradeep & Co.  
62A, Netaji Subhas Road  
Kolkata-700 001

**Banker**

HDFC Bank

**Registered Office**

P - 355 Keyatala Road,  
Kolkata-700 029

**Registrar & Share Transfer Agent**

R& D Infotech Private Ltd.  
1<sup>st</sup> Floor, 7A Beltala Road,  
Kolkata-700 026

# **RADIANT FINANCIAL SERVICES LIMITED**

## **Notice**

Notice is hereby given that the Twentieth Annual General Meeting of the Company will be held on Friday, the 26<sup>th</sup> Day of August, 2011 at 3.00 P.M. at the registered office of the Company at P- 355, Keyatala Road, Kolkata – 700 029, to transact the following business:

### **Ordinary Business:**

1. To receive, consider and adopt the Audited Balance Sheet of the Company as at 31<sup>st</sup> March 2011, the Profit & Loss Account for the year ended on that date and the Reports of the Auditors and Directors thereon.
2. To appoint a Director in place of Mr. Manish Dalmia who retires by rotation and being eligible, offers himself for re-appointment.
3. To appoint Auditors and fix their remuneration.

**By Order of the Board**

**Place: Kolkata**  
**Dated: 28<sup>th</sup> June, 2011**

**Jyoti Yadav**  
**(Company Secretary)**

### **NOTES:**

- 1) A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF. SUCH PROXY NEED NOT BE A MEMBER OF THE COMPANY. PROXIES MAY BE IN THE FORM ANNEXED HERETO AND TO BE EFFECTIVE MUST BE LODGED AT THE REGISTERED OFFICE OF THE COMPANY NOT LATER THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING.
- 2) Members are informed that Share Transfer and related activities are being carried out by the Registrar & Share Transfer Agents, M/s R & D Infotech Private Ltd., 1<sup>st</sup> Floor, 7A, Beltala Road, Kolkata – 700026..All correspondence may kindly be sent to the above address only.
- 3) The Register of Members and Share Transfer Books of the Company will remain closed from 19.08.2011 (Friday) to 26.08.2011(Friday) (both days inclusive).
- 4) Members are requested to notify immediately any change in their address (with pin code) to the Company, or its Share Transfer Agent in respect of their physical share folios.
- 5) Shareholders/Proxy holders are requested to produce at the entrance the attached attendance slip duly completed and signed, for admission to the meeting hall.
- 6) Members desirous of obtaining any information concerning the accounts and operations of the Company are requested to address their questions in writing to the Company Secretary at least ten days before the date of the meeting, so that the information required may be made available at the meeting.
- 7) Copies of Memorandum & Articles of Association of the Company and all other material documents referred to herein above will be available for inspection at the Registered Office of the Company between 11.00 A.M. and 1.00 P.M. on all working days except Saturdays, Sundays and other holidays.
- 8) 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.
- 9) As required under clause 49 of the Listing Agreement the details of Director seeking appointment or reappointment in the Annual General Meeting are given below:

## **RADIANT FINANCIAL SERVICES LIMITED**

Name of Director : Mr. Manish Dalmia  
Date of birth : 18/01/1975  
Date of Appointment : 29/01/2005  
Expertise : MBA in Finance and vast experience in various industries.

List of outside directorship : Dalmia Tea Plantations Industries Ltd.  
Oracle Properties and Trades Pvt. Ltd.  
Dalmia Polypack Ltd.  
Manish Co. Pvt. Ltd.  
Manvijay Development Co. Ltd.  
Dalmia Laminators Ltd.  
Bateli Tea Co. Ltd.

Chairman/Member of the : Audit Committee Member  
Committees of Company :

**By Order of the Board**

**Place: Kolkata**  
**Dated: 28/06/2011**

**Jyoti Yadav**  
**(Company Secretary)**

# **RADIANT FINANCIAL SERVICES LIMITED**

June 28, 2011

Dear Shareholder,

## **RE: Green Initiative in Corporate Governance: Go Paperless**

The Ministry of Corporate Affairs (MCA) has taken a “Green Initiative in Corporate Governance” (Circular No. 17/2011 dated 21.04.2011 and Circular No. 18/2011 dated 29.04.2011) allowing paperless compliances by Companies through electronic mode. In terms of the enabling provisions of the Circular, Companies are now permitted to send various notices /documents to its shareholders through electronic mode to the registered e-mail addresses of shareholders.

This move by the Ministry is welcome since it will benefit the society at large through reduction in paper consumption and contribution towards a Greener Environment. It will also ensure prompt receipt of communication and avoid loss in postal transit.

Keeping in view the underlying theme and the circular issued by MCA, we propose to send all documents to be sent to Shareholders like General Meeting Notices (including AGM), Audited Financial Statements, Directors’ Report, Auditors’ Report, etc. henceforth to the shareholders in electronic form.

In case you hold shares in Demat form and desire to receive the documents mentioned above in electronic form, you are requested to update your e-mail ID with your Depository giving details like Name, Folio No./ DPID/ Client ID at the earliest, enabling us to do the needful.

In case, you hold shares in physical form and wish to receive the above documents in soft copy, please intimate your e – mail ID alongwith your name and Folio No. to the Registrar & Share Transfer Agent, R&D Infotech Pvt. Ltd. or to the Company.

Please note that these documents will also be available on the Company’s website [www.radiantfinancialservices.com](http://www.radiantfinancialservices.com) for download by the shareholders. The physical copies of the Annual Report will also be available at our Registered Office in Kolkata for inspection during office hours.

We are sure, that as a responsible citizen, you will whole-heartedly support this initiative and will co-operate with the Company in implementing the same.

Best Regards,

For **RADIANT FINANCIAL SERVICES LIMITED**

**Jyoti Yadav**  
**(Company Secretary)**

**RADIANT FINANCIAL SERVICES LTD**  
**Registered office**  
**P - 355, Keyatala Road, Kolkata - 700 029**

**DIRECTORS REPORT**

The Members,

Your directors present this Twentieth Annual Report together with the Audited Accounts of the Company for the year ended 31<sup>st</sup> March 2011.

**Financial Highlights:**

	<b>Year Ended 31/03/2011 (Rs in Lacs)</b>	<b>Year Ended 31/03/2010 (Rs in Lacs)</b>
<b>Profit/ Loss Before Tax</b>	<b>3.77</b>	<b>1.77</b>
<b>Income Tax</b>	<b>0.78</b>	<b>0.05</b>
<b>Deferred Tax(Asset)</b>	<b>(0.86)</b>	<b>0.17</b>
<b>Profit (loss) After Tax</b>	<b>3.85</b>	<b>1.55</b>
<b>Less: Extraordinary Item</b>	<b>17.97</b>	<b>-</b>
<b>Profit/ Loss after Extraordinary Item</b>	<b>(14.12)</b>	<b>1.55</b>
<b>Transfer To Reserve Fund</b>	<b>NIL</b>	<b>0.31</b>
<b>Surplus Profit Carried Forward</b>	<b>3.26</b>	<b>17.38</b>

**MANAGEMENT DISCUSSION & ANALYSIS**

**Industry Structure**

Overall the financial year 2010 - 11 was good due to good performance shown in few sectors inspite of slow down in the global economy as demand picked up with the economy doing reasonably well due to general increased Demand of products. Performance of Auto sectors and steel had been good due to increase in demand and prices. Real Estate demand was sluggish. Textile Sector showed good overall performance. Economy in few countries in Europe suffered resulting in adversely affecting the sentiments.

The long term fundamentals of the Indian economy continue to be strong. The growth drivers are expected to be sustained over the medium to long term. The growth of the economy is primarily by domestic investment and consumption with limited dependence on exports.

There are certain concerns particularly with regard to inflation - pressure emerging from commodity and food prices - being the key priority of Policy makers. Global economic environment continues to remain uncertain.

## **Opportunities and Threats**

The GDP growth in few global countries was maintained and rest of the countries continued to show stability except in certain European countries and high inflation rates in Asian economies resulted in higher interest rates and affected the interest rate sensitive sectors.

Due to inflation maintained at higher level and the expectation of oil prices remaining high shall cause higher inflation to continue in future.

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

The Company is engaged primarily in the business of financing/investment in shares and trading of shares and accordingly, there are no separate segments hence Segment Reporting as per Accounting Standards 17 is not applicable. The performance of the Company suffered due to operations in the stock market. Depressed Market Rates contributed to bad performance.

## **Outlook**

Due to instability in the second half of the last financial year, the operations of the company suffered. Due to instability and uncertainty in financial sector with squeezing of Margins, the outlook for the first half of the financial year does not look bright but things are expected to change in the second half with surge in demand and prospects of good Monsoon.

The operations of the Company in future is likely to be influenced by the economic and financial condition in India as well as globally including increase in international commodity prices.

During the fiscal year 2011, the recovery in economic activity witnessed in 2010 was sustained. There was however some moderation in subsequent months. Inflationary pressures continued to persist through fiscal year 2011.

Equity markets while appreciating during fiscal year 2011, continued to remain volatile. European sovereign debt crisis and political events in Middle East and North America impacted investor sentiments. Financial Institutional Investors flows declined substantially during the last quarter of 2011.

## **Risk & Concern**

The GDP Growth has so far been maintained around 8%. The increase in the crude oil prices has resulted in expectation of higher petroleum prices and resultant negative effect on the economy. The inflation particularly food items being maintained at higher level inspite of moderate monsoon expected this year.

## **Internal Control Systems & their Adequacy**

Your Company has adequate internal control system through documented policy & procedures commensurate with the size of the business.

## **Financial Performance With Respect To Operational Performance**

The performance of the Company has not been good compared to previous year due to Stock Market operations.

## **Human Resource Development and Industrial Relation**

The Company continues to maintain excellent relationship with the staff while also ensuring Human Resource Development. Number of employees of the Company during the current financial year was below 10.

**OPERATIONS:**

During the current financial year your Company has incurred a loss of Rs 14.12 Lacs in comparison to the profit of Rs. 1.77 Lacs during the last year due to write off of forfeited shares of Rajasthan Petro Synthetics Ltd. Rs. 17.97 Lacs being written off and operations in derivative segment of Stock Market.

**DIVIDEND:**

Your Directors do not recommend any dividend in the current year in view of losses.

**FIXED DEPOSITS:**

The Company has not accepted any fixed deposits from the public in the period under review.

**DIRECTORS:**

Mr. Manish Dalmia, Director of the Company retires by rotation at the ensuing Annual General Meeting and being eligible, offers himself for reappointment.

**DIRECTORS RESPONSIBILITY STATEMENT:**

Pursuant to the requirement under Section 217(2AA) of the Companies Act, 1956, with respect to Directors' Responsibility Statement, it is hereby confirmed:

- (i) that in the preparation of the accounts for the financial year ended 31<sup>st</sup> March, 2011, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- (ii) that the Directors have selected such accounting policies and applied them consistently and made judgements and estimates that were reasonable and prudent so as to give a true and fair view of the state of affairs of the Company for the year under review;
- (iii) that the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (iv) that the Directors have prepared the accounts for the financial year ended 31<sup>st</sup> March, 2011 on a 'going concern' basis.

**AUDITORS:**

M/s Kumar Pradeep & Co., Chartered Accountants of the Company hold office until the conclusion of the ensuing Annual General Meeting. The Company has received letter from them to the effect that their appointment, if made, would be within the prescribed limits under Section 224(1B) of the Companies Act, 1956, and they are not disqualified within the meaning of Section 226 of the said Act.

For the observations made by the Auditor in their Report, your Directors would like to explain that the investments of the Company are stated at cost and the provision for diminution is not of permanent nature.



#### **CORPORATE GOVERNANCE:**

As per clause 49 of the Listing Agreement with the Stock Exchange, a separate report on "Corporate Governance" along with Auditors Certificate on its compliance are annexed hereto as a part of Annual Report.

#### **CONSERVATION OF ENERGY & TECHNOLOGY ABSORPTION:**

Since your Company renders financial services, these matters are not applicable.

#### **PARTICULARS OF EMPLOYEES:**

None of the employees of the Company have been in receipt of remuneration exceeding the amounts as envisaged under Section 217(2A) of the companies Act, 1956 read with Companies (Particulars of employees) rules, 1975 as amended.

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

The name and address of the Stock Exchange where the Company's shares is listed:

The Calcutta Stock Exchange Ltd.

7, Lyons Range, Kolkata-700 001

The listing fee for 2011 - 2012 for the above Stock Exchange has been paid in time.

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

#### **APPRECIATION**

Your Directors wish to place on record the appreciation of the co-operation and assistance extended to the Company by all concerned.

**By order of the Board**

Place : Kolkata

Date : 28/06/2011

**Sd/-  
Manish Dalmia  
Director**

**Sd/-  
Ankit Kayan  
Director**

COMPLIANCE CERTIFICATE

To,  
The Members,  
M/S RADIANT FINANCIAL SERVICES LIMITED,  
P- 355, KEYATALA ROAD,  
KOLKATA- 700 020

Registration No. : 21-0531192

CIN. of the Company: L65991WB1991PLC053192

Nominal Capital : Rs. 55,000,000/-

Paid up Capital : Rs. 49,857,000/-

We have examined the Registers, Records, Books and Papers of **M/S RADIANT FINANCIAL SERVICES LIMITED** as required to be maintained under the Companies Act, 1956 and the rules made thereunder and also the provisions contained in the Memorandum & Articles of Association of the Company for the financial year ended 31st March, 2011. In our opinion and to the best of our information and according to the examinations carried out by us and explanations furnished to us by the company, its officers and agents, we certify that in respect of the aforesaid financial year:

1. The Company has kept and maintained all Registers as stated in Annexure - 'A' to this Certificate, as per the provisions of the Act and the rules made thereunder and all entries therein have been duly recorded.
2. The Company has duly filed the forms and returns as stated in Annexure - 'B' to this Certificate, with the Registrar of Companies, Regional Director, Central Government, Company Law Board or other Authorities within the time prescribed under the Act and the rules made thereunder.
3. The Company being a Public Limited Company, comments related to its maximum number of members, invitation to public to subscribe for its shares or debentures, or acceptance of deposits from persons other than its members, Directors or their relative, are not required.
4. The Board of Directors duly met 05 (Five) times respectively on 27.04.2010, 09.06.2010, 23.07.2010, 27.10.2010 and 25.01.2011 in respect of which meetings proper Notices were given and the proceedings were properly recorded and signed including the circular resolutions passed in the Minutes Book maintained for the purpose.
5. The Company was not required to close its Register of Members & Share transfer book during the financial year.
6. The Annual General Meeting for the financial year ended on 31<sup>st</sup> March, 2010 was held on 23<sup>rd</sup> day of September, 2010 after giving due notices to the members of the Company and the resolutions passed there at were duly recorded in Minutes Book maintained for the purpose.
7. No Extra Ordinary General Meeting was held during the financial year under review.

8. The Company has not advanced any loans to its directors or persons or firms or companies referred to under section 295 of the Act.
9. The Company has not entered into any contracts falling within the purview of Section 297 of the Companies Act, 1956.
10. The Company has made necessary entries in the Register maintained under Section 301 of the Act.
11. As there were no instances falling within the purview of Section 314 of the Act, the Company has not obtained any approvals from the Board of Directors, Members or Central Government.
12. The Company has not issued any duplicate Share Certificates during the financial year.
13.
  - i) There was no allotment/ transfer/ transmission of securities during the financial year.
  - ii) The Company has not deposited any amount in a separate Bank Account as no dividend was declared during the financial year.
  - iii) The Company was not required to post warrants to any member of the company as no dividend was declared during the financial year.
  - iv) The Company has duly complied with the requirements of Section 217 of the Act.
14. The Board of Directors of the Company is duly constituted and no appointments were made during the financial year.
15. The Company has not appointed any Managing Director / Whole-time Director / Manager during the financial year under the provisions of Section 269 of the Act.
16. The Company has not appointed any sole selling agents during the financial year.
17. The Company was not required to obtain any approvals of the Central Government, Company Law Board, Regional Director, Registrar and/or such Authorities prescribed under the various provisions of the Act during the financial year.
18. The Directors have disclosed their interest in other Firms / Companies to the Board of Directors pursuant to the Provisions of the Act and the rules made thereunder.
19. The Company has not issued any Shares/ debentures or other securities during the financial year.
20. The Company has not bought back any shares during the financial year.
21. The Company did not have any preference shares or Debentures during the financial year.
22. There were no transactions necessitating the Company to keep in abeyance the rights to dividend, rights shares and bonus shares pending registration of transfer of shares.
23. The Company has not invited/accepted any deposits including any unsecured loans falling within the purview of Section 58A during the financial year.
24. The amount borrowed by the Company during the financial year are within the borrowing limits of the Company as per the provision of Sec 293 (1) (d) of the Companies Act 1956.

25. The Company has made loans or advances or given guarantees or provided securities to other bodies corporate in compliance with the provisions of the Act.
26. The Company has not altered the provisions of the Memorandum with respect to situation of the Company's registered office from one State to another during the year under scrutiny.
27. The Company has not altered the provisions of the Memorandum with respect to the objects of the Company during the year under scrutiny.
28. The Company has not altered the provisions of the Memorandum with respect to name of the Company during the year under scrutiny.
29. The Company has not altered the provisions of the Memorandum with respect to Share Capital of the Company during the year under scrutiny.
30. The Company has not altered its Articles of Association during the financial year.
31. There were no prosecutions initiated against or show cause notices received by the Company and no fines or penalties or any other punishment was imposed on the Company during the financial period, for offences under the Act.
32. The Company has not received any money as security from its employees during the financial year.
33. The Company was not required to deduct or deposit towards both employees` and employer`s contribution towards Provident Fund with prescribed authorities in accordance with the provisions of section 418 of the Act.

**S I G N A T U R E**

**NAME OF THE COMPANY**

**SECRETARY: MR. PAWAN KUMAR ANCHALIA**

**C.P. NUMBER: 8881**

**PLACE: KOLKATA**

**DATED: 28.06.2011**

ANNEXURE - 'A'

REGISTERS AS MAINTAINED BY THE COMPANY

STATUTORY REGISTERS

Sl.No.	PARTICULARS	UNDER SECTION
1	Register of Members	151
2	Register of Directors	303
3	Register of Directors Shareholding	307
4	Register of Contracts, Companies and Firms in which Directors interested	301(3)
5	Register of Particulars of Contracts in which Directors are interested	301
6	Register of Transfers	108
7	Directors Minute Book	193
8	Members Minute Book	193
9	Books of Accounts	209
10	Register of Directors and Shareholders Attendance	
11	Register of Investments	149

ANNEXURE - 'B'

Forms and Returns as filed by the Company with Registrar of Companies, Regional Director, Central Government or other Authorities during the financial period ending 31st March, 2011 :-

Sl No.	Form No/ Return	Filed Under Section	Date of Document	Date of Filing	Whether filed within prescribed time Yes/No	If delay in filing whether requisite additional fees paid Yes/No
1	Balance Sheet (Form 23AC & 23ACA)	210	31.03.2010	18.10.2010	Yes	No
2	Annual Return (Form 20B)	159	23.09.2010	28.10.2010	Yes	No
3	Compliance Certificate (Form 66)	383A	23.07.2010	27.09.2010	Yes	No
4	Form 18	146	11.06.2010	15.06.2010	Yes	No

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## REPORT ON CORPORATE GOVERNANCE

In compliance with the requirements of Clause 49 of the Listing Agreement with the stock exchange, your Company submits its Annual Report on Corporate Governance.

### A. COMPLIANCE OF MANDATORY REQUIREMENTS

#### 1. Company's Philosophy on Corporate Governance

The company believes in business practices based upon the core values of transparency, accountability and responsibility in its dealings with investors, employees, and business associates. The Company makes its best endeavors to uphold and nurture these values in all aspects of its operations, in corporate management and reporting practices.

Corporate Governance is also guided by the terms of Listing Agreement with Stock Exchange aimed at a high level of business ethics, effective supervision and enhancement of value for all stakeholders.

#### 2. Board of Directors

##### (i) Composition of Board, Directorship and Committees position held in other Companies as at 31<sup>st</sup> March, 2011

Directors	Executive/Non-Executive /Independent	No. of outside Directorship held (excluding**)	Committees As Chairman	No. of Committee Membership	Attendance at Previous A.G.M
Mr. Ankit Kayan	Non Executive	1	-	-	Present
Mr. Girdhar Didwania	Non-Executive & Independent	-	1	3	Absent
Mr. S.K.Soni	Non Executive & Independent	-	2	3	Present
Mr. Manish Dalmia	Non Executive & Independent	5	-	1	Absent

##### \*\* Private Companies and Company U/s 25 of the Companies Act, 1956

Independent Director is defined as one, who apart from receiving sitting fee as a Director does not have any other material pecuniary relationship or transactions in his personal capacity with the Company, its promoters & management.

The Non-Executive Directors have no material pecuniary relationship or transactions in their personal capacity with the Company apart from receiving sitting fees for attending Board Meetings @ Rs. 750 per meeting.

##### (ii) Attendance of Directors in meetings held during the financial year 2010-2011:

###### Name of Directors

Sl. No	Nature & Date of meeting	Mr. Ankit Kayan	Mr. Girdhar Didwania	Mr. S.K. Soni	Mr. Manish Dalmia
1.	Board on 27 <sup>th</sup> April, 10	Present	Present	Present	Present
2.	Board on 9 <sup>th</sup> June, 10	Present	Present	Present	Present
3.	Board on 23 <sup>rd</sup> July, 10	Present	Present	Present	Present
4.	Board 27 <sup>th</sup> October, 10	Present	Present	Present	Present
5.	Board on 25 <sup>th</sup> January,	Present	Present	Present	Present

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(iii) Details of Sitting Fee Paid to the Directors for attending Board Meetings.

Name Of Director	Amount Paid(Rs.)
Mr. Girdhar Didwania	3750/-
Mr. Ankit Kayan	3750/-
Mr. Manish Dalmia	3750/-
Mr. S.K Soni	3750/-
<b>Total</b>	<b>15000/-</b>

**3. Code of Conduct**

The Company has laid down Code of Conduct for all the employees including Board Members and Senior Management personnel of the Company. All the Board Members and Senior Management personnel have affirmed compliance with the code of conduct.

Code of Conduct for Prevention of Insider Trading in accordance with the requirements of SEBI (Prohibition of Insider Trading) Regulations, 1992. We have formulated comprehensive code for prevention of Insider Trading

**4. Committees of the Board:**

The Board of Directors constituted 3 committees of the Board

**A. Audit Committee:**

**(i) Powers of the Audit Committee:**

- a. To investigate any activity within its terms of reference.
- b. To seek information from employee
- c. To obtain outside legal or other professional advice.

**(ii) Role of the Audit Committee:**

The Audit Committee has been mandated with the terms of reference laid down by the Board and it includes the following:

- a. Overseeing the Company's financial reporting process and disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.
- b. Recommending to the Board the appointment and removal of the external auditor, fixation of audit fee and approval for payment of fees for any other services rendered by the Auditors.
- c. Reviewing with management the annual financial statements before submission to the Board, focusing primarily on: -
  - Any changes in accounting policies and practices.
  - Major accounting entries based on exercise of judgement by management.
  - Qualifications in draft audit report.
  - Significant adjustments arising out of audit.
  - The going concern assumption.
  - Compliance with stock exchange and legal requirements concerning financial statements.
  - Disclosure of any related party transactions
- d. Reviewing with the management, the quarterly financial statements before submission to the Board for approval.
- e. Reviewing with the management, auditors the adequacy of internal control systems.
- f. Discussions on any significant findings and follow up thereon.

- g. Reviewing the findings of any internal investigations into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board.
- h. Discussions with external auditors before the audit commences on nature and scope of audit as well as have post audit discussion to ascertain any area of concern.
- i. Reviewing the Company's financial and risk management policies.
- j. To look into the reasons for substantial defaults in the payment to the shareholders and creditors.

(iii) **The Audit Committee Constituted by the Board Consists of the following Independent Directors:**

Sl. No.	Name Of Director	Position in the Committee
1.	Mr. S.K. Soni	Chairman
2.	Mr. Girdhar Didwania	Member
3.	Mr. Manish Dalmia	Member

During the Financial Year ended 31<sup>st</sup> March 2011, Four Meetings of the Audit Committee were held. The attendance of each Member in the meetings is as follows:

Sl. No	Nature & Date of meeting	Mr Manish Dalmia	Mr. Girdhar Didwania	Mr. S.K. Soni
1.	Committee Meeting:- 27/04/2010	Present	Present	Present
2.	Committee Meeting:- 23/07/2010	Present	Present	Present
3.	Committee Meeting:- 27/10/2010	Present	Present	Present
4.	Committee Meeting:- 25/01/2011	Present	Present	Present

**B. Shareholder/ Investor Grievance Committee:**

- (i) The Company has a 'Shareholders/Investors Grievance Committee' headed by Mr. Girdhar Didwania to specifically look into redressing of Shareholders and Investors' complaints. Shareholders/ Investors Grievance Committee comprises of 2 directors and all of them being Non- Executive directors. Company has designated Ms. Jyoti Yadav, as its Compliance Officer regarding matters related to shareholders grievances.

Sl. Num.	Name Of The Director	Position In The Committee
1	Mr. Girdhar Didwania	Chairman
2	Mr. S. K. Soni	Member

- (ii) No. of shareholders complaint received during the year : 10  
 No. of complaints not solved to the satisfaction of the Shareholders : NIL  
 No. of pending Share Transfers : NIL  
 There was no pending transfer of equity shares as on 31<sup>st</sup> March, 2011

**C. Share Transfer Committee:**



The Company has a Committee of directors as Share Transfer Committee headed by Mr. S.K. Soni and other one Non Executive Director to look into various matters relating to share transfer, issue of duplicate share certificates and related matter.

Sl. Num.	Name Of The Director	Position In The Committee
1.	Mr. S. K. Soni	Chairman
2.	Mr. Girdhar Didwania	Member

#### 5. Details of General Meetings:

Financial Year	Date of the Meeting	Location	Time
2009-2010	23-09-2010	Registered Office	3.00p.m
2008 -2009	23-09-2009	Registered Office	3.00p.m
2008-2009	17-12-2008*	Registered Office	4.00 p.m.
2007-2008	26-09-2008	Registered Office	3.00p.m

\* Meeting for declaration of results of voting by Postal Ballot conducted pursuant to section 192A of Companies Act 1956.

#### 6. Disclosures

- (i) Disclosure on materially significant related party transactions i.e. transactions of the Company of Material nature, with its Promoters, the Directors or the Management, their subsidiaries or relatives etc. that may have potential conflicts with the interest of the company at large.

Details of related party transactions during the year have been set out under Note No. 7 of Schedule 'L' of the Annual Accounts. However these are not having any potential conflicts with the interests of the Company at large.

- (ii) Details of Non-Compliance by the Company, penalties, strictures imposed on the Company by Stock Exchange or SEBI or any Statutory Authority or any matter related to Capital Market during the last three years: -

The Company has complied with the requirements of Stock Exchanges, SEBI and other Statutory Authorities on all matters related to capital markets during the last three years. No strictures have been imposed on the Company by the SEBI or any other statutory authorities relating to the above. However, for Trading of shares of the Company, Price discovery was allowed by the Calcutta Stock Exchange Ltd. upon which the trading resumed in November 2010.

- (iii) Details of compliance with mandatory requirements and adoption of the non-mandatory requirements of this clause:

The company is regularly complying with all the mandatory requirements of clause 49 of the listing agreement regarding Board Composition, Code of conduct, Audit Committee, quarterly and annual disclosures, etc.

#### 7. Means of Communication:

- (i) The Company has been disclosing corporate financial performance i.e. quarterly, half yearly and annual audited financial results well within the stipulated period to the Stock Exchange after they are approved by the Board. The results are normally published in the main editions of Business Standard/Financial Express and in one vernacular newspaper.

- (ii) Management Discussion and Analysis Report has been carried out in detail and forms part of the Directors' Report.
- (iii) The Company has launched its web site on 01/04/2011, the website address being [www.radiantfinancialservices.com](http://www.radiantfinancialservices.com) and displays shareholding pattern and financial results and related matters on the website.

#### 8. General Shareholder's Information

- (i) **Next AGM:**  
**Date: 26.08.2011, Friday.**                      **Time: 3.00 P.M.**  
**Venue: Registered Office**

- (ii) **Financial Calendar (tentative) for year 2011-12:**

Financial Reporting & Limited Review Report	Date of Submission to Stock Exchange
For the quarter ending 30.06.2011	July, 2011
For the quarter ending 30.09.2011	October, 2011
For the quarter ending 31.12.2011	January, 2012
For the quarter ending 31.03.2012	April, 2012
AGM for the year ended 31.03.2011	End of August, 2011

- (iii) **Next date of book closure: 19.08.2011(Friday) to 26.08.2011 (Friday)**  
**(Both days inclusive)**
- (iv) **No dividend recommended.**
- (v) **ISIN No. for the Company's Equity Share in Demat Form- INE939B01019**
- (vi) **Depository Connectivity: National Securities Depository Ltd.(NSDL)**  
**Central Depository Services (I) Ltd. (CDSL)**
- (vii) **Listing of Shares: The shares of the Company are listed at: -**  
**The Calcutta Stock Exchange Ltd.**  
**7, Lyons Range, Kolkata: -700 001**  
**Stock Code: - 10028163**
- (viii) **Market Price Data:**  
Trading in the shares of the Company has resumed from 15/11/2010 and the price ranged from Rs. 8.00 to Rs. 8.05 as reflected in the Statement provided by Calcutta Stock Exchange.

**Note:**

The shares of the company are quoted in Calcutta Stock Exchange. Listing fee has been paid by the Company. After receiving complaints from the shareholders matter was presented by us before the Calcutta Stock Exchange and trading in shares of the Company has resumed.

- (ix) **Registrar & Share Transfer agent:**  
The Company has appointed M/s R & D Infotech Private Ltd., 1<sup>st</sup> Floor, 7A, Beltala Road, Kolkata - 700 026 as its Registrar and Share Transfer Agent for both physical and dematerialized segments. Any assistance regarding Share transfers and transmissions, change of address, duplicate / missing share certificates, demat and any other matters, and for redressal of all share - related complaints and grievances the Registrar and Share Transfer Agent may be contacted at the aforesaid address.
- (x) **Share Transfer System:**  
Matters related to Share transfer, transmission, duplicate share, change of address etc. are being managed by the Registrar & Share Transfer Agent. The average time taken for processing the share transfers including dispatch of share certificates is about 30 days. However this year has been no request for share transfer.

(xi) **Distribution of Shareholding as on March 31, 2011**

**(a) On the basis of Shares Held**

No. of shares	No. of shareholders	% of total share-holders	No. of shares held	% to total shares held
1-500	216	69.01	31658	.63
501-1000	23	7.23	20702	.42
1001-2000	11	3.51	17200	.34
2001-3000	7	2.24	17950	.36
3001-4000	11	3.51	40490	.81
4001-5000	3	0.96	13250	.27
5001-10000	10	3.19	83200	1.68
10001-50000	7	2.24	233714	4.69
50001-100000	8	2.56	547581	10.98
Above 100000	17	5.43	3979455	79.82
<b>Total</b>	<b>313</b>	<b>100.00</b>	<b>4985700</b>	<b>100.00</b>

**(b) On the basis of Category**

Category	No. of Shares Held	%
<b>A. Promoters Holding:-</b>		
<b>1. Promoters</b>		
Indian Promoters	1918743	38.485
Foreign Promoters	--	--
<b>2. Persons acting in concert</b>	--	--
Sub-total	<b>1918743</b>	<b>38.485</b>
<b>B. Non-Promoters Holding</b>		
<b>3. Institutional Investors</b>		
Mutual Funds & UTI		
Banks & Financial		
Institutions	301500	6.047
Foreign Institutional		
Investors	--	--
Sub Total	<b>301500</b>	<b>6.047</b>
<b>4. Others</b>		
Private Body Corporate	1495003	29.985
Indian Public	1270454	25.48
NRI/OCBs	--	--
Any Other	--	--
Sub Total	<b>2765457</b>	<b>55.468</b>
<b>Grand Total</b>	<b>4985700</b>	<b>100.00</b>

(xii) **Dematerialisation of Shares:** As on 31.03.2011, 96.28% of the Shares of the Company are held in Demat Form.

(xiii) Plant Location : Not applicable

(xiv) **Outstanding GDR/ADRs/Warrants etc** : There are no convertible instruments issued, which could increase the paid up equity value of the Company.

(xiv) **Address for correspondence:**

Radiant Financial Services Ltd.

P - 355, Keyatala Road, Kolkata:-700 029

**Telephones:** 2464 3717

**Fax:** 2464 5665

**E-mail Id:** rfs1@rediffmail.com

compliance@radiantfinancialservices.com

## **CEO/ CFO Certification**

The Board of Directors  
**Radiant Financial Services Ltd.**  
Kolkata-700 029

### **Re: Financial Statements for the financial year 2010 - 11 Certification by Director**

I, Girdhar Didwania, Director of Radiant Financial Services Ltd., on the basis of review of the financial statements and the cash flow statement for the year ended 31<sup>st</sup> March, 2011, and to the best of my knowledge and belief, hereby certify that: -

1. These statements do not contain any materially untrue statements or omit any material fact or contain statements that might be misleading.
2. These statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
3. There are, to the best of my knowledge and belief, no transactions entered into by the company during the year ended 31<sup>st</sup> March, 2011 which are fraudulent, illegal or violative of the company's Code of Conduct.
4. I accept responsibility for establishing and maintaining internal controls for the financial reporting, I have disclosed to the auditors and the Audit Committee those deficiencies in the designs or operations of such internal controls of which I was aware and the steps have been taken or propose to take to rectify these deficiencies.
5. I have indicated to Auditors & the Audit Committee:-
  - a) There have been no significant changes in internal control over financial reporting during this period.
  - b) There have been no significant changes in accounting policies during this period.
  - c) There have been no instances of significant fraud of which I have become aware and the involvement therein, of management or an employee having significant role in the company's internal control systems over financial reporting.

**Place: Kolkata**  
**Date: 28/06/2011**

**Girdhar Didwania**  
**Director**

## RADIANT FINANCIAL SERVICES LIMITED

Details Of Location Of The Shareholders As On 31/03/2011

SL. Num	Location	No. Of Shareholders	% With Respect To No. of Shareholders	No. Of Shares	% With Respect To No. Of Shares
1	Delhi	7	2.24	92,102	1.85
2	Kanpur	9	2.88	17500	0.35
3	Ahmedabad	1	0.32	500	0.01
4	Baroda	1	0.32	1,300	0.03
5	Mumbai	5	1.60	263300	5.28
6	Hyderabad	1	0.32	1700	0.03
7	Belgaum City	1	0.32	9,800	0.20
8	Chennai	4	1.28	8,500	0.17
9	Perundurai	1	0.32	2,050	0.04
10	Kolkata	257	82.10	4,530,841	90.88
11	Howrah	11	3.52	28,105	0.56
12	Hooghly	7	2.24	3,001	0.06
13	Midnapur	1	0.32	1,000	0.02
14	Cuttack	1	0.32	1,000	0.02
15	Siliguri	2	0.64	1,000	0.02
16	Noida	1	0.32	1	0.00
17	Durgapur	1	0.32	300	0.01
18	24 Parganas	1	0.32	1,000	0.02
19	Nathdwara (Rajasthan)	1	0.32	22,700	0.46
	Total	313	100.00	4,985,700	100.00

## Names and Address of Top Ten Shareholders

Sl. NUM.	NAME AND ADDRESS OF SHAREHOLDER	NO. OF SHARES
1.	Kayan Investment & Trading Co. Pvt. Ltd. P – 355, Keyatala Road, Kolkata – 700 029	3,40,200
2.	Aashirwad Realtors Pvt Ltd. 3/60/1 Jadavgarh Kolkata-700 078	3,17,620
3.	Aashirwad Dealers Pvt Ltd 3/60/1 Jadavgarh Kolkata-700 078	3,02,285
4.	Pawan Kayan P – 355 Keyatala Road , Kolkata 700 029.	2,95,710.
5.	Brightstar Constructions Pvt. Ltd. 18/1 Guru Prosad Chowdhury Lane, Kolkata-700 006	2,61,000
6.	PKC Stock Broking Pvt Ltd. Martin Burn House, 1 R.N .Mukherjee Road, 5 <sup>th</sup> Floor Room No. 11. Kolkata 700 001.	2,57,500
7.	Smt. Sheila Devi Kayan P – 355 Keyatala Road , Kolkata 700029.	2,50,000
8.	Smt. Vandana Devi Kayan P – 355 Keyatala Road , Kolkata 700029.	2,49,500
9.	Balaji Scales Pvt. Ltd. 32 Metcalfe Street, Kolkata-700013	2,46,560
10.	Anand Singh 14/1A Ram Tanu Bose Lane, Kolkata - 700006	2,45,000

**AUDITORS' CERTIFICATE REGARDING COMPLIANCE WITH THE CONDITIONS OF CORPORATE GOVERNANCE UNDER CLAUSE 49 OF LISTING AGREEMENT**

**To the Members of Radiant Financial Services Limited**

We have examined the compliance of the conditions of Corporate Governance of Radiant Financial Services Limited for the 12 months period ended 31<sup>st</sup> March, 2011 as stipulated in Clause 49 of the Listing Agreement of the said Company with Stock Exchange in India.

The compliance of conditions of Corporate Governance is the responsibility of the management. Our examination was limited to the procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of the opinion on financial statements of the Company.

In our opinion and to the best of our information and explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above-mentioned Listing Agreement.

“ On the basis of certificate received from the Registrar and Share Transfer Agents of the Company and on the basis of the records maintained by the Shareholder's / Investor's Grievance Committee of the Company , we state that no investor grievance is pending for a period exceeding one month.”

We further state that such compliance is neither assurance as to the future viability of the Company nor the affairs of the company.

**For KUMAR PRADEEP & CO.  
Chartered Accountants**

**Place : Kolkata  
Date : The 28<sup>th</sup> day of June 2011**

**Sd/-  
(P.K.Lodha)  
Proprietor  
Membership No. 15051**

## AUDITORS' REPORT

To  
The Members,  
Radiant Financial Services Limited,  
P – 355, Keyatala Road,  
Kolkata – 700 029

We have audited the attached Balance Sheet of RADIANT FINANCIAL SERVICES LIMITED as at 31.03.2011 and Profit and Loss account for the year ended on that date annexed thereto and Cash flow statement for the year ended on that date. These Financial statements are the responsibility of the company's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our Audit in accordance with auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examination on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

As required by the Companies (Auditor's Report) Order 2003 (as amended) issued by the Central Government of India in terms of subsection (4A) of section 227 of the Companies Act, 1956, we enclose in the Annexure statement on the matters specified in paragraphs 4 and 5 of the said order.

In terms of Non – Banking Financial Companies Auditor's Report (Reserve Bank) Directions, 2008, vide the Notification No. DNBS.201/DG (VL) - 2008 dated 18.09.2008, issued by the Reserve Bank of India, and on the basis of such checks as we considered appropriate, we report as follows for the financial year ended 31<sup>st</sup> March 2011:-

1. That the company is engaged in the business of non – banking financial institution and has obtained a certificate of Registration from the Reserve Bank of India.
2. That the company is entitled to continue to hold such certificate of registration in terms of its asset/income pattern as on 31<sup>st</sup> March, 2011.
3. Based on the criteria set forth by the Reserve Bank of India in circular No. DNBS.PD.CC No. 85/03.02.089/2006 – 07 dated 6<sup>th</sup> December, 2006 for classification of Non – Banking Financial Companies as Asset Finance Company, and on the basis of information and according to the explanations given to us, the company is not an Asset Finance Company as defined in Non – Banking Financial Companies Acceptance of Public Deposits (Reserve Bank) Directions, 1998 with reference to the business carried on by it during the year.
4. That the Board of Directors of the Company have passed the resolution for the non – acceptance of any Public deposit.
5. The company has not accepted any public deposit during the year.
6. That in our opinion and to the best of our information and according to the explanations given to us, the company has complied with the prudential norms relating to income recognition, accounting standards, assets classification and provisioning for Bad and Doubtful Debts as applicable.
7. That in our opinion and to the best of our information, the company is not a Systematically Important Non deposit taking Non – Banking Financial Company as defined in paragraph 2(1)(XIX) of the Non – Banking Financial (Non – deposit accepting or holding) companies Prudential Norms (Reserve Bank) Directions, 2007.

Further to our comments in the Annexure referred to the above, we report that:



-:2:-

- i) We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purpose of our audit.
- ii) In our opinion, proper books of accounts as required by law have been kept by the company so far as appears from our examinations of those books.
- iii) The Balance Sheet and Profit and Loss Accounts dealt with by this report are in agreement with the books of Accounts.
- iv) In our opinion, the Balance Sheet and Profit and Loss Account dealt with by this report comply with the accounting standards referred to in sub section (3C) of the section 211 of the Companies Act, 1956.
- v) On the basis of written representation received from the directors, as on 31<sup>st</sup> March, 2011 and taken on record by the Board of Directors, we report that none of the directors disqualified as on 31<sup>st</sup> March 2011 from being appointed as a director in terms of clause (g) of subsection (1) of section 274 of the Companies Act, 1956.
- vi) In our opinion and to the best of our information and according to the explanations given to us, the said accounts SUBJECT TO NOTE NO. 1(d) REGARDING NON PROVISION OF DIMINUTION OF THE MARKET VALUE OF INVESTMENTS give the information required by the Companies Act, 1956 in the manner so required and give a true and fair view in conformity with accounting principles generally accepted in India.
  - a) In the case of Balance Sheet, of the state of affairs of the company as at 31<sup>st</sup> March, 2011.
  - b) In the case of Profit and Loss Account, of the Loss for the year ended on that date.
  - c) In the case of the Cash flow statements of the cash flows for year ended on that date.

For **KUMAR PRADEEP & COMPANY,**  
**FRN 309009E**  
**CHARTERED ACCOUNTANTS**

**PLACE: KOLKATA**  
**DATED: This 28<sup>th</sup> day of June 2011**

**(P.K. Lodha)**  
**Proprietor**  
**Membership No. 15051**

ANNEXURE TO THE AUDITORS' REPORT

Referred to in paragraph 3 of our report of even date:

- (i) (a) The company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
  - (b) Fixed assets have been physically verified by the management during the year, which in our opinion is reasonable having regard to the size of the company and the nature of its fixed assets.
  - (c) The Company has sold a substantial part of its fixed assets during the year covered by our report. According to the information and explanations given to us, and in our opinion, the Company will be able to continue as a going concern for the foreseeable future.
- (ii) (a) The management has conducted physical verification of inventory at reasonable intervals.
  - (b) The procedure of physical verification of inventory followed by the management are reasonable and adequate in relation to the size of the company and the nature of its business.
  - (c) The company is maintaining proper records of inventory and no material discrepancies were noticed on physical verification.
- (iii) (a) The company has not given any loans, secured or unsecured, to the companies, firms, or other parties covered in the register maintained u/s 301 of the Act. Hence clauses (iii) (b), (c) & (d) of the order are not applicable.
  - (e) The company has not taken any loans secured or unsecured, from Companies, firms or other parties covered in the register maintained u/s 301 of the Act. Hence clauses (iii) (f) & (g) of the order are not applicable.
- (iv) In our opinion and according to the information and explanations given to us, there are adequate internal control procedures commensurate with the size of the company and the nature of its business, for the purchase of inventory and fixed assets and sale of goods and services. There is no continuing failure to correct major weakness in the internal control.
- (v) (a) Based on the audit procedures applied by us and according to the information and explanations provided by the management, we are of the opinion that the particulars of contracts or arrangements referred to in Section 301 of the Act that need to be entered in to the register maintained under that section, have been so entered.
  - (b) In our opinion and according to the information and explanations given to us such contracts or arrangements with the aforesaid parties as stated in (v) (a) of clause (v) with whom transactions exceeding value of Rupees Five lakhs have been entered into during the financial year are at prices which are reasonable having regard to the prevailing market prices at the relevant time.
- (vi) In our opinion and according to the information and explanations given to us, the company has not accepted deposit from the public and therefore the provisions of Section 58A, 58AA or any other relevant provisions of the Companies Act, 1956 and rules there under are not applicable to the company.
- (vii) The company has departmental internal audit system commensurate with its size and nature of its business.
- (viii) The maintenance of cost record has not been prescribed by the Central Government under clause (d) of Sub- Sec (1) of Section 209 of the Act.
- (ix) (a) According to the records of the company and the information and explanations given to us,

provident fund, employees state insurance acts, sales tax, wealth tax, service tax, customs duty, excise duty are not applicable to the company and the company has been regular in depositing undisputed other statutory dues including income tax.

- (b) We have been further informed that there are no dues in respect of income tax, wealth tax, service tax, customs duty and cess, which have not been deposited on account of any dispute.
- (x) The company does not have any accumulated losses at the end of the financial year and it has not incurred cash losses in the current and immediately preceding financial year.
- (xi) As per books and records maintained by the company and according to the information and explanations given to us the company has not defaulted in repayment of dues to a financial institution or bank or debenture holders.
- (xii) According to the information and explanations given to us and based on the documents and records produced to us, the company has not granted loans and advances on the basis of security by way of pledge of shares, debentures and other securities.
- (xiii) In our opinion and according to the information and explanations given to us, the nature of the activities of the company does not attract any special statute applicable to chit fund and nidhi / mutual benefit fund / societies.
- (xiv) (a) Based on the records examined by us and according to the information and explanations given to us, we are of the opinion that the company is maintaining proper records of the transaction and contract of dealing in shares and securities, debentures and other investments and that timely entries have been made in those records.  
  
(b) Based on our audit procedures and to the best of our knowledge and belief and according to the information and explanations given to us, the shares and securities have been held by the company in its own name or in the process of transfer to the company.
- (xv) According to the information and explanations given to us, the company has not given any guarantee for loans taken by its associates or subsidiaries from bank or financial institutions.
- (xvi) The company has not taken any term loan during the year.
- (xvii) According to the Cash flow Statement and records examined by us and according to the information and explanations given to us on overall basis, funds raised on short term basis have prima facie, not been used during the year for long term investment.
- (xviii) The company has not made any preferential allotment of shares to parties or companies covered in the register maintained under Section 301 of the Companies Act, 1956.
- (xix) The company has not raised any money through a public issue during the year.
- (xx) The company has not raised any fund by issue of debentures and as such creation of securities does not arise.
- (xxi) On the basis of our examination and according to the information and explanations given to us, no fraud on or by the company was noticed or reported during the year.

**For KUMAR PRADEEP & COMPANY**  
**FRN 309009E**  
**Chartered Accountants**

**PLACE: Kolkata**  
**DATE: The 28<sup>th</sup> day of June, 2011**

**(P.K. LODHA)**  
**Proprietor**  
**Membership No.15051**

**RADIANT FINANCIAL SERVICES LIMITED**  
**BALANCE SHEET AS AT 31st MARCH, 2011**

	Particulars	Schedule	As at 31.03.2011 (Rs.)	As at 31.03.2010 (Rs.)
I	<b><u>SOURCES OF FUNDS</u></b>			
	<b><u>1.Shareholders' Funds</u></b>			
	- Share Capital	A	50143250	50143250
	- Reserves & Surplus	B	3050717	4462605
	<b><u>2.Loan Funds</u></b>			
	- Secured Loans	C	65760	271476
	<b>3.Deferred Tax Laibility</b>		0	56944
	<b>TOTAL:</b>		<b>53259727</b>	<b>54934275</b>
II	<b><u>APPLICATON OF FUNDS</u></b>			
	<b><u>1. Fixed Assets:</u></b>	D		
	Gross Block		3036461	3811470
	Less: Depreciation / Adjustments		2714248	2592030
	<b>Net Block:</b>		<b>322213</b>	<b>1219440</b>
	<b><u>2. Investments</u></b>	E	<b>10332553</b>	<b>12668821</b>
	<b><u>3. Current Assets, Loans &amp; Advances:</u></b>	G		
	- Inventories	F	9595426	19530316
	- Sundry Debtors		92285	210000
	- Cash and Bank Balances		745964	580324
	- Other Current Assets		167451	262341
	- Loans and Advances		32470467	22125447
			<b>43071593</b>	<b>42708428</b>
	<b>Less: Current Liabilities &amp; Provisions</b>	H		
	- Current Liabilities		419671	1635014
	- Provision		76500	27400
			<b>496171</b>	<b>1662414</b>
	<b>Net Current assets</b>		<b>42575422</b>	<b>41046014</b>
	<b>Deferred Tax Assets</b>		29539	0
	<b>TOTAL:</b>		<b>53259727</b>	<b>54934275</b>
	<b>Notes to the Accounts</b> (The Schedules referred to above form an integral part of the Balance Sheet)	L		

In terms of our report of even date  
For **KUMAR PRADEEP & Co.**  
Firm Registration No. 309009E  
Chartered Accountants

For and on behalf of the Board

(P.K.Lodha)  
Proprietor  
Membership No: 15051  
Place : Kolkata  
Date:28.06.2011

Manish Dalmia  
Director

Ankit Kayan  
Director

**RADIANT FINANCIAL SERVICES LIMITED**  
**Profit & Loss Account for the Year ended 31st March 2011**

Particulars	Schedule	Year ended 31.03.2011 Amount (Rs.)	Year ended 31.03.2010 Amount (Rs.)
<b>INCOME:</b>	<b>I</b>	39617151	30347775
Closing Stock	<b>F</b>	9595426	19530316
<b>TOTAL</b>		<b>49212577</b>	<b>49878091</b>
<b>EXPENDITURE:</b>			
Opening Stock		19530316	1251915
Purchases		27537586	46946440
Personnel	<b>J</b>	669417	585893
Administration and Other Expenses	<b>K</b>	941950	676192
Interest		33684	33684
Depreciation	<b>D</b>	122218	206834
<b>TOTAL</b>		<b>48835171</b>	<b>49700958</b>
<b>PROFIT /(LOSS) BEFORE TAXATION:</b>		<b>377406</b>	<b>177133</b>
Add/(Less):Income Tax Provision Written Back		(33)	(22000)
Less:Provision for Taxation		76500	27400
Add:-Deferred tax liability (Assets)		(86483)	16526
Fringe Benefit Tax		1910	(190)
<b>PROFIT /(LOSS) AFTER TAXATION:</b>		<b>385512</b>	<b>155397</b>
Less: Extraordinary Item		1797400	0
<b>PROFIT/(LOSS) AFTER EXTRAORDINARY ITEM</b>		<b>(1411888)</b>	<b>155397</b>
Add: Balance brought forward from the last year		1737865	1613548
Profit Available for Appropriation		325977	1768945
<b>APPROPRIATIONS:</b>			
General Reserve		0	31080
Balance Profit Carried To Balancesheet		325977	1737865
Notes to the Accounts	<b>L</b>		
(Schedules referred to above form an integral part of the Profit & Loss Account )			
Basic and diluted earnings per share		(0.28)	0.03
(Note No. 4 in Schedule L)			
(Face value of Rs. 10/- each)			

In terms of our report of even date  
For **KUMAR PRADEEP & CO**  
Firm Registration No.309009E  
Chartered Accountants

For and on behalf of the Board

(P.K.Lodha )  
Proprietor  
Membership No.15051  
Place : Kolkata  
Date: 28.06.2011

Manish Dalmia    Ankit Kayan  
Director            Director

**RADIANT FINANCIAL SERVICES LIMITED**

<b>PARTICULARS</b>	<b>As at 31.03.2011 (Rs.)</b>	<b>As at 31.03.2010 (Rs.)</b>
<b><u>SCHEDULE 'A' - SHARE CAPITAL</u></b>		
<b>AUTHORISED :</b> 55,00,000 (Previous year 55,00,000) Equity Shares of Rs. 10/- each	55000000	55000000
<b>ISSUED, SUBSCRIBED AND PAID UP:</b> 49,85,700 (Previous Year 49,85,700) Equity Shares of Rs. 10/- each fully paid up in cash	49857000	49857000
<b>SHARE FORFEITURE</b>	286250	286250
	<b>50143250</b>	<b>50143250</b>
<b><u>SCHEDULE 'B' - RESERVES &amp; SURPLUS</u></b>		
<b><u>GENERAL RESERVE</u></b>		
As per Last Balance Sheet	<b>2253364</b>	<b>2253364</b>
<b><u>RESERVE FUND</u></b>		
Bought Forward	471376	440296
Additions during the year:	0	31080
( In terms of section 45-IC of the Reserve Bank of of India Act, 1934)	<b>471376</b>	<b>471376</b>
	2724740	2724740
<b><u>PROFIT &amp; LOSS ACCOUNT:</u></b>		
As per last Balance Sheet	1737865	1613548
<b>Add/(Less):</b> Transfer from Profit & Loss Account	(1411888)	155397
	<b>325977</b>	<b>1768945</b>
<b>Less:</b> Transfer to Reserve Fund	0	31080
	<b>325977</b>	<b>1737865</b>
<b>TOTAL:</b>	<b>3050717</b>	<b>4462605</b>
<b><u>SCHEDULE 'C'</u></b>		
Secured Loan		
*From Body Corporate	65760	271476
(against hypothecation of Motor Car)	<b>65760</b>	<b>271476</b>

\* Refer note 2 of Schedule 'L'

**RADIANT FINANCIAL SERVICES LIMITED**

**SCHEDULE: D**

**FIXED ASSETS**

**(Amount in Rupees)**

Particulars	GROSS BLOCK			DEPRECIATION					NET BLOCK	
	Cost as on 1.04.2010	Addition	Sale/ Adjustments	Cost as on 31.03.2011	As at 31.03.2010	For the year	Sale/ Adjustments	As at 31.03.2011	As at 31.03.2011	As at 31.03.2010
Buildings @ 5%	1364665.00	---	690416.00	674249.00	667468.00	6781.00	674249.00	NIL	NIL	697197.00
Furniture & Fixture @ 18.1%	992895.00	9000.00	46905.00	954990.00	944178.00	3110.00	945990.00	1298.00	7702.00	48717.00
Office Equipment @13.91%	460169.00	---	46688.00	413481.00	411585.00	944.00	412375.00	154.00	952.00	48584.00
Computer Machine @40%	332022.00	---	---	332022.00	322345.00	3871.00	---	326216.00	5806.00	9677.00
*Motor Car @25.89%	661719.00	---	---	661719.00	246454.00	107512.00	---	353966.00	307753.00	415265.00
	<b>3811470.00</b>	<b>9000.00</b>	<b>784009.00</b>	<b>3036461.00</b>	<b>2592030.00</b>	<b>122218.00</b>	<b>2032614.00</b>	<b>681634.00</b>	<b>322213.00</b>	<b>1219440.00</b>
Previous Year	3811470.00	---	---	3811470.00	2385196.00	206834.00	---	2592030.00	1219440.00	---

\* Note:- Motor Car hypothecated to a body corporate against secured loans.

**RADIANT FINANCIAL SERVICES LIMITED**

**SCHEDULE "E"  
INVESTMENTS**

Name of the Company	As at 31.03.2011		As at 31.03.2010	
	Number	Value (Rs.)	Number	Value (Rs.)
<b>LONG TERM :-</b>				
<b>UNQUOTED :-</b>				
Dhanda Pani Spinning Mills Ltd.	6000	101291.00	6000	101291.00
Radiant Equity Management P. Ltd	50000	250000.00	50000	250000.00
Lansdowne Towers Pvt Ltd	35000	3500000.00	35000	3500000.00
Kayan Investment & Trading Co. Pvt. Ltd.	50000	125000.00	50000	125000.00
<b>SUB TOTAL</b>	<b>141000</b>	<b>3976291.00</b>		<b>3976291.00</b>
<b>QUOTED :-</b>				
ATI Ltd.(Previously known as Andaman Timber Co. Ltd)	100	101.00	100	101.00
Ashapura Minechem Ltd(Face Value Rs.2)	0	0.00	675	136024.60
Asian Electronics Ltd(Face Value Rs.5)	0	0.00	410	164158.00
Dee Pharma Ltd	1700	102000.00	1700	102000.00
DSJ Communications Ltd. (Face Value Re.1)	3000	1830.00	3000	1830.00
Dish TV India Ltd(Face Value Re.1)	2100	110358.50	5630	295860.00
Elque Polyester Ltd.	2300	28796.00	2300	28796.00
Fairdeal Filaments Ltd.(Face Value Re1)	2848	78320.00	3000	82500.00
Filaments India Ltd.	3600	108000.00	3600	108000.00
G.R. Magnets Ltd.	1500	2790.00	1500	2790.00
India International Mktg Centre Ltd.	10000	20100.00	10000	20100.00
Kemicare Products Ltd.	158850	959134.00	158850	959134.00
Kesoram Textiles Ltd.	500	505.00	500	505.00
Lords Chemicas Industries Ltd.	0	0.00	4900	1274.00
Motorola Speciality Oils Ltd.	661110	146029.00	661110	146029.00
Noida Toll Bridge Company Ltd.	2150	57083.00	2150	57083.00
Pref. Sh. Of Prudential Stock & Securities Ltd.	207000	3570750.00	207000	3570750.00
Rajasthan Petro Synthetics Ltd. (Partly paid)	NIL	NIL	163400	1797400.00
Suryachakra Power Corporation Ltd.	1000	19120.00	1000	19120.00
Spentex industries Ltd.	1000	39520.00	1000	39520.00
Southern Online Bio Technologies Ltd.	750	33445.00	750	33445.00
Sujana Universal Industries Ltd.	7500	127097.00	7500	127097.00
Sanghi Polyester Ltd.	600	1146.00	600	1146.00
Sri Ram Narayan Mills Ltd.	1000	130000.00	1000	130000.00
Srivardhaman Overseas Ltd	1200	114000.00	1200	114000.00
Siddheshwari Garments Ltd.	4500	27045.00	4500	27045.00
Sunflower Commerce Ltd.	30050	419506.00	30050	419506.00
Terrygold India Ltd.	1600	1776.00	1600	1776.00
Vatsa Corporation Ltd. (Face Value Re. 1)	14000	2940.00	14000	2940.00
XEDD Telecom Ltd.	500	1755.00	500	1755.00
Usha Martin Ltd. (Face Value Re. 1)	500	61794.00	500	61794.00
Unitech Ltd.	100	29668.50	100	29668.50
UTI Master Gain	300	2553.00	300	2553.00
Venus Remedies Ltd.	2000	159100.00	2600	206830.00
<b>SUB TOTAL</b>		<b>6356262.00</b>		<b>8692530.10</b>
<b>GRAND TOTAL</b>		<b>10332553.00</b>		<b>12668821.10</b>
<b>Aggregated Market Value of Quoted Shares</b>		<b>10272395.60</b>		<b>12693581.25</b>

**NOTE:**

1. Face Value of each shares / units is Rs. 10/- fully paid up unless otherwise stated.
2. Market value of shares is determined on cost basis where quotations are not available for lack of trading.
3. Forfeited Partly paid equity shares of Rajasthan Petro Synthetics Ltd have been adjusted and treated as forfeited.



**RADIANT FINANCIAL SERVICES LIMITED**

**INVENTORIES AS ON 31.03.2011**

**Schedule :- F**

Name of the Company	As on 31.03.2011		As on 31.03.2010	
	No. of Shares	Amount (Rs)	No. of Shares	Amount (Rs)
3i Infotech Ltd	850	36227.00	600	19500.00
Agre Developers Ltd	600	28080.00	0	0.00
Amit Spinning Industries Ltd(Face Value Rs.5/-)	81924	236760.36	0	0.00
AKL Soft Infosys Ltd	2000	1140.00	2000	1140.00
Alka India Ltd(Face Value Re. 1/-)	27980	7554.60	27980	9793.00
Aftek Ltd.	0	0.00	700	11655.00
Andhra Petrochemicals Ltd	0	0.00	300	2712.00
AM Mobile Telecom (P) Ltd.	11800	5900000.00	11800	5900000.00
Anil Raj Promoters & Fincom (P) Ltd.	0	0.00	9600	4897999.97
Arvind Ltd	1000	33790.00	30000	988800.00
Asian Hotels Ltd	0	0.00	1	220.75
Asian Hotels Ltd (New)	0	0.00	36	5298.00
Asian Hotels (East) Ltd	0	0.00	36	5298.00
Asian Hotels (West) Ltd	0	0.00	36	5298.00
Asian Electronics Ltd (Face Value Rs 5/-)	0	0.00	1400	27860.00
Ashapura Minechem Ltd (Face Value Rs 2/-)	51	1190.85	351	8195.85
Atco Corporation Ltd.	0	0.00	2250	225202.50
Bajaj Hindusthan Ltd (Face Value Re 1/-)	100	7120.00	0	0.00
Bajaj Hindusthan Sugar & Industries Ltd	0	0.00	500	9725.00
BGR Energy Systems Ltd	45	21471.75	0	0.00
BITS Ltd (Face Value Rs2/-)	1000	570.00	1000	630.00
BSEL Infrastructure Realty Ltd	800	4320.00	800	7440.00
Bharti Airtel Ltd.	0	0.00	175	54696.25
Dhanus Technologies Ltd.	0	0.00	900	19710.00
Futura Polyesters Ltd	4321	19963.02	4321	19963.02
Financial Eyes (India) Ltd	9600	332160.00	9600	365184.00
GMR Infrastructure Ltd( Face Value Rs 2/-)	500	19970.00	1400	87780.00
Gremach Infrastruture Equipments & Projects Ltd.	0	0.00	50	1205.00
GTL Infrastructure Ltd.	0	0.00	500	16875.00
Gulf Oil Corporation Ltd ( Face Value Rs 2/-)	33	1056.00	0	0.00
GVK Power Infrastructure Ltd.	1000	25950.00	0	0.00
Haldia Steel Ltd	13000	1294800.00	31000	3087500.00
Himachal Futuristic Communications Ltd ( Face Value Rs 1/-)	500	4000.00	500	4000.00
ICICI Bank Ltd	120	133530.00	0	0.00
Idea Cellular Ltd	700	35532.00	700	35532.00
IFCI Ltd	2100	110565.00	200	6134.00
ISPAT Industries Ltd	500	10985.00	0	0.00
Indiabulls Real Estate Ltd.	0	0.00	110	10934.00
Indian Acrylics Ltd	32000	167680.00	32000	167680.00
Indosolar Ltd	1000	17100.00	0	0.00
IFSL Ltd (Face Value Re 1/-)	500	185.00	500	185.00
Innovassynath Investment Ltd *	2418	-	2418	-
Indiabulls Power Ltd.	400	9020.00	200	6150.00
Indian Hotels Ltd	500	42100.00	0	0.00
ION Exchange Ltd	0	0.00	750	80775.00
JCT Ltd.	2500	4050.00	2500	4050.00

Jaiprakash Association Ltd ( Face Value Rs 2/-)	100	9250.00	0	0.00
Jhilick Promoters & Fincom (P) Ltd	0	0.00	2000	740000.00
Kalpatru Power Transmission Ltd ( Face Value Rs 2/-)	100	13440.00	0	0.00
Kandagiri Spinning Mills Ltd.	0	0.00	950	54093.00
KS Oils Ltd(Face Value Re 1/-)	0	0.00	1000	42250.00
Krishna Lifestyle Technologies Ltd(Face Value Re1/)	4500	2655.00	4500	2655.00
Lanco Infratech Ltd (Face Value Re 1/-)	2400	95160.00	0	0.00
Larsen & Toubro Ltd ( Face Value Rs 2/-)	105	173591.25	0	0.00
Magnum Ventures Ltd	4000	22400.00	4000	22400.00
Morepen Laboratories Ltd ( Face Value Rs 2/-)	2000	10620.00	150000	1132500.00
Moser Baer Ltd	300	12330.00	0	0.00
Noida Toll Bridge Company Ltd	1000	23800.00	1350	32130.00
NCL Industries Ltd	0	0.00	20000	710800.00
Nectar Lifesciences Ltd	0	0.00	400	4560.00
Oil Natural Gas Corporation Ltd ( Face Value Rs 5/-)	140	40614.00	0	0.00
Panacea Biotec Ltd(Face Value Re 1/-)	125	7437.50	125	7437.50
Pentamedia Graphics Ltd(Face Value Re 1/-)	1215	1676.70	1215	1676.70
Punj Llyod Ltd(Face Value Re 2/-)	500	32350.00	375	38958.75
Radhe Developers (India) Ltd.( Face Value Rs 1/-)	10000	8600.00	10000	30100.00
Reliance Communications Ltd	150	16045.50	150	25492.50
Reliance Industries Ltd	100	103991.00	50	53712.50
Reliance Power Ltd	500	64850.00	0	0.00
Saamya Biotech (India) Ltd	0	0.00	1000	8900.00
Sesa Goa Ltd.	0	0.00	5500	2585.00
Steel Authority of India Ltd	100	16975.00	0	0.00
Sahyadri Industries Ltd	781	51389.80	0	0.00
Sancia Global Infra Projects	50	294.50	0	0.00
Salora International Ltd	0	0.00	100	2690.00
Satyam Computers Services Ltd(Face Value Re 2/-)	400	26300.00	15	1385.25
Sharp Industries Ltd	723	23244.45	0	0.00
Shree Renuka Sugars Ltd ( Face Value Rs 1/-)	400	27840.00	0	0.00
Shukun Constructions Ltd ( Face Value Rs 1/-)	5500	2475.00	0	0.00
Shipping Corporation Of India Ltd	100	10790.00	0	0.00
Sujana Universal Industries Ltd	2000	7800.00	2000	7800.00
Suzlon Energy Ltd ( Face Value Rs 2/-)	1200	53580.00	500	35925.00
Tata Motors Ltd	70	82861.80	0	0.00
Tata Teleservices (Maharashtra) Ltd	400	6840.00	400	8440.00
Trigyn Technologies Ltd	1500	31695.00	0	0.00
Unitech Ltd(Face Value Re 2/-)	400	16480.00	450	33120.00
Unity Infra Projects Ltd	400	25440.00	0	0.00
Venus Remedies Ltd	226	34720.38	1256	188400.00
Voltas Ltd ( Face Value Rs 1/-)	100	18165.00	0	0.00
Women Networks Ltd	0	0.00	11000	234190.00
Winsome Yarns Ltd ( Face Value Rs 1/-)	10000	7900.00	1000	7900.00
Wire & Wireless (India) Ltd	522	4953.78	250	2645.00
Wire & Wireless (India) Ltd (pp)	0	0.00	272	2448.00
<b>Total</b>	<b>251949</b>	<b>9595426.24</b>	<b>397072</b>	<b>19530315.54</b>

Note \* Shares received on Demerger of Shares of Futura Polysters on 06/11/08, are not traded as yet

**RADIANT FINANCIAL SERVICES LIMITED**

**SCHEDULE 'G' - CURRENT ASSETS, LOANS AND ADVANCES**

<b>Particulars</b>	<b>As at 31.03.2011 (Rs.)</b>	<b>As at 31.03.2010 (Rs.)</b>
<b><u>CURRENT ASSETS:</u></b>		
<b><u>INVENTORIES</u></b>	<b>9595426</b>	<b>19530316</b>
Debtors (Unsecured - Considered Good)		
- Less than six months	92285	210000
- More than six months	--	--
Considered Doubtful :- Nil		
<b><u>CASH AND BANK BALANCES</u></b>		
- Cash in hand ( As certified)	233857	75890
- <b>With Scheduled banks</b>		
- In Current Account	512107	504434
	<b>745964</b>	<b>580324</b>
<b><u>OTHER CURRENT ASSETS:</u></b>		
- Advances recoverable in cash or in kind or for value to be received	19072	37885
- Security Deposits	5000	112977
- Income Tax paid/Tax Deducted at Source	143379	111479
	<b>167451</b>	<b>262341</b>
<b><u>LOANS AND ADVANCES:</u></b>		
(Unsecured considered good)		
- Inter - corporate Deposits / Loans	32470467	22125447
	<b>32470467</b>	<b>22125447</b>
<b>TOTAL:</b>	<b>43071593</b>	<b>42708428</b>

**RADIANT FINANCIAL SERVICES LTD.****SCHEDULE 'H' - CURRENT LIABILITIES & PROVISIONS**

Particulars	As at 31.03.2011 (Rs.)	As at 31.03.2010 (Rs.)
<b>CURRENT LIABILITES:</b>		
- Sundry Creditors		
- Micro and Small Enterprises (Refer Note 8 of Schedule 'L')	NIL	NIL
-Others	-	1226776
- Liabilities for Expenses	168471	157038
- Trade Advances	250000	250000
TDS Payable	1200	1200
	<b>419671</b>	<b>1635014</b>
<b>PROVISIONS:</b>		
- Provision for Taxation	76500	27400
<b>TOTAL:</b>	<b>496171</b>	<b>1662414</b>

**SCHEDULE: 'I' - INCOME**

Particulars	2010-2011 (Rs.)	2009-2010 (Rs.)
-Sales	37488281	28088746
- Dividend	25170	25873
- Profit (Loss) on Derivatives (nett)	(9477856)	(1209350)
- Gain (loss) on sale of investment (nett)	274828	65960
- Interest (Including Tax Deducted at Source Rs.143379/- Previous Year Rs 70733/- )	2902637	3264546
- Profit (Loss) on sale of Fixed Assets (nett)	8393591	-
- Miscellaneous Income	10500	112000
<b>TOTAL:</b>	<b>39617151</b>	<b>30347775</b>

**SCHEDULE: 'J' - PERSONNEL**

Particulars	2010-2011 (Rs.)	2009-2010 (Rs.)
- Salary and Allowances	661602	577564
- Staff Welfare Expenses	7815	8329
<b>TOTAL:</b>	<b>669417</b>	<b>585893</b>

**RADIANT FINANCIAL SERVICES LTD.**

**SCHEDULE 'K' - ADMINISTRATION AND OTHER EXPENSES**

<b>PARTICULARS</b>	<b>2010 -2011 (Rs.)</b>	<b>2009 -2010 (Rs.)</b>
- Rent	25000	15000
- Repairs, Maintenance & Service	63399	64101
- Corporation Tax	28432	30704
- Travelling & Conveyance	40173	14302
- Printing & Stationery	14758	11568
- Legal & Professional Expenses	125187	124983
- Telephone & Postage Expenses	23821	20802
- Advertisement	18306	11594
- Electric Charges	46531	86049
- Miscellaneous Expenses	67395	70112
- Security Deposit (Telephone) W/O	50935	-
- Business Promotion Expenses	30368	14961
- Demat Charges	21514	15668
- Vehicle Maintenance & Repairs	123860	115454
- Security Transaction Tax	98168	27479
- CSE Listing & Compliance Fees	129603	21165
- Director's Meeting Fees	15000	12750
<b>Auditor's Remuneration</b>	<b>19500</b>	<b>19500</b>
- Audit Fees 12500		
- Tax Audit Fees 2000		
- In other capacity 5000		
<b>TOTAL:</b>	<b>941950</b>	<b>676192</b>

## **RADIANT FINANCIAL SERVICES LIMITED**

### **Information Pursuant to Part IV of Schedule VI of the Companies Act, 1956**

#### **Balance Sheet Abstract and a Company's General Business Profile**

##### **I. Registration Details**

Registration No : U65991WB1991PLC053192  
State Code : 2 1  
Balance Sheet Date : 3 1 0 3 2 0 1 1

##### **II. Capital raised during the year (Amount in Rs. Thousand)**

Public Issue N I L	Right Issue N I L
Bonus Issue N I L	Private Placement N I L

##### **III. Position of mobilization and Deployment of Funds (Amount in Rs. thousands)**

Total Liabilities 53260	Total Assets 53260
----------------------------	-----------------------

#### **SOURCES OF FUNDS**

Paid – up Capital 5 0 1 4 3	Reserve & Surplus 3051
Secured Loans 66	Unsecured Loans NIL

#### **APPLICATION OF FUNDS**

Net Fixed Assets 322	Investments 10333
Net Current Assets 42575	Net Deferred Tax Asset 30

##### **IV. Performance of the Company (Amount in Rs. Thousands).**

Turnover 49212	Total Expenditure 48835
Profit Before Tax 377	Profit After Tax/ After Extraordinary Item 385 / (14.12)

Earning per Share in Rs. (0.28)  
Dividend @ % NIL  
(Weighted Average)

**V. Generic Names of three Principal Products / Services of the Company  
(As monetary terms)**

<b><u>Product Description</u></b>	<b><u>Item Code</u></b>
<b>I N V E S T M E N T</b>	<b>N.A.</b>
<b>I N T E R E S T</b>	<b>N.A.</b>

**Place: Kolkata**

**For and on behalf of the Board**

**Date: 28/06/2011**

**Manish Dalmia  
Director**

**Ankit Kayan  
Director**

## RADIANT FINANCIAL SERVICES LIMITED

### SCHEDULE 'L': SIGNIFICANT ACCOUNTING POLICY AND NOTES

#### ANNEXED TO AND FORMING PART OF THE BALANCE SHEET AND PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2011

#### 1. SIGNIFICANT ACCOUNTING POLICIES: -

##### Basis of Accounting:

- a) The accounts of the company are prepared under the historical cost convention and in accordance with applicable accounting standards except where otherwise stated. For recognition of income and expenses Mercantile System of Accounting is followed, except income from dividend, which is accounted for as and when received.
- b) **Fixed Assets:** Fixed assets are stated at cost of valuation less accumulated depreciation. The cost of an asset comprises its purchase price and any directly attributable cost of bringing the assets to working condition for its intended use. Expenditure for additions, improvements and renewals are capitalized and expenditure for maintenance and repairs are charged to Profit and Loss Account.
- c) **Depreciation:** Depreciation is provided in terms of written down value method in terms of Sec.205 (2) (b) of the Companies Act, 1956 at the rates specified in Schedule XIV to the Companies Act, 1956 pro-rata for the period in the use.
- d) **Investments:** Investments are classified between long term and current categories in accordance with the guidelines stipulated by the Reserve Bank of India and as per the Accounting Standards issued by the Institute of Chartered Accountants of India.

Long-term investments are stated at cost. Provision for diminution in the value of investment, if any, is made if the decline in value is of permanent nature in the opinion of the management. There is no current investment.

- e) **Inventories:** Inventories are valued at lower of cost or net realizable value.
- f) **Impairment of Assets :** Impairment is ascertained at each Balance Sheet date. An impairment loss is recognized whenever the carrying amount of an asset exceeds its recoverable amount. 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.
- g) **Use of Estimates:** - The preparation of financial statements in conformity with the general accepted accounting principles required estimates and assumptions to be made that affect the reported amount of assets and liabilities on the date of the financial statements and the reported amount of revenues and expenses during the reported period. Differences between the actual result and estimates are recognized in the period in which the results are known.



- h) Accounting standards issued by the Institute of Chartered Accountants of India and as referred in Section 211(3A) & (3C) have been followed wherever applicable.
- i) As per the management, Provident Fund and Employee's State Insurance are not applicable to the company as the number of employees is below the minimum number required by the Act. Value of unutilized leave due to employees are paid and provided.
- j) Contingencies, which can be reasonably ascertained, are provided for if in the opinion of the company there is a probability of an outflow resource embodying economic benefits.
- k) Material Events occurring after the Balance Sheet date are taken into cognizance.
2. Secured Loans aggregated to Rs. 65,760/- (previous year it was Rs. 2,71,476/-) are repayable within this year.
3. The Current Income Tax is measured at the amount expected to be paid to the tax authorities on the basis of MAT in accordance with the Income Tax Act. Deferred Tax reflects the impact of current year timing difference between Taxable income and accounting income for the year and reversal of timing difference of earlier years. Deferred Tax is measured based on the tax rates applicable.

Deferred Tax assets are recognized to the extent that there has become reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized and have been recognized in the Books of Accounts in the current year.

	<i>(Rupees)</i>	
	<u>2010 - 11</u>	<u>2009- 10</u>
<b><u>Deferred Tax Liability:</u></b>		
Brought forward	56944	40418
Difference between book and tax depreciation	(86483)	16526
<b>Net Deferred Tax Liability/ Assets:</b>	<u>(29539)</u>	<u>56944</u>

<b>4. <u>Earning per share:</u></b>	<b><u>As on 31.03.2011</u></b>	<b><u>As at 31.03.2010</u></b>
	<b>(Rs.)</b>	<b>(Rs.)</b>
Basic & diluted earning per share	(0.28)	0.03
Nominal value per share	10.00	10.00

Earning per share is calculated by dividing the profit after tax attributable to Equity shares by average number of equity shares outstanding during the year.

Profit / (Loss) after tax	(1411888.00)
Weighted average number of equity shares outstanding during the year	4985700

5. Earning in foreign currency –	Nil	Nil
Expenditure in foreign	Nil	Nil
Currency on foreign travel		

**6. Break up in respect of each class of goods traded in by the company during the year:-**

(i)

Description Shares	Opening Stock		Purchases		Sale		Closing Stock	
	Qty. Nos.	Value Rs.	Qty. Nos.	Value Rs.	Qty. Nos.	Value Rs.	Qty. Nos.	Value Rs.
2010 - 11	397072	19530316	1345602	27537586	1490725	37488281	251949	9595426
2009 - 10	85969	1251915.37	552865	41938540	232762	24605145	397072	19530316

(ii)

Description Textiles	Opening Stock		Purchases		Sale		Closing Stock	
	Qty. Nos.	Value Rs.	Qty. Nos.	Value Rs.	Qty. Nos.	Value Rs.	Qty. Nos.	Value Rs.
2010 - 11	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
2009 - 10	NIL	NIL	333	50,07,900	333	34,83,600	NIL	NIL

**7. Related party disclosures: -**

As per Accounting Standard 18, the disclosures of transactions with the related parties as defined in the Accounting Standards are given below:

(a) Names of related parties and description of relationship:

- |   |  |
|---|--|
| i) Enterprises over which Key Managerial Personnel are able to exercise significant influence | 1. Kayan Tours & Travels Pvt. Ltd.<br>2. PKC Commodities Pvt. Ltd. |
| ii) Enterprises having common Key management personnel  | 1. Kayan Tours & Travels Pvt Ltd.<br>2. PKC Commodities Pvt. Ltd.  |

(b) Nature of transaction :-

1. Yearly Contract for Rent and reimbursement of fixed Electricity & telephone.

(c) Key Common Management Personnel:-

Mr. Ankit Kayan (Director)

(d) Related Party Transaction with:-

- |                                    |             |              |
|------------------------------------|-------------|--------------|
| (i) Kayan Tours & Travels Pvt Ltd. | Rs. 7,500/- | Rs. 60,000/- |
|------------------------------------|-------------|--------------|

**NOTE:-**

1. Related party relationships have been identified by the management and relied upon by the auditors.

**8.** As per the identification made by the management, there is no amount due to the enterprises, as defined under Micro, Small and Medium Enterprises Development Act, 2006.

**9. Segment Reporting**

The company is engaged primarily in the business of financing / investment in shares and trading of shares and accordingly there are no separate reportable segments as per the Accounting Standard 17.

- 10.** Previous year's figures have been regrouped and rearranged wherever necessary.

Signatures to Schedule 'A' to 'L'

**In Terms of our report of even date  
For KUMAR PRADEEP & CO.  
Firm Registration No. – 309009E  
Chartered Accountants**

**For and on behalf of the Board**

**(P.K.Lodha)  
Proprietor  
Membership No. 15051**

**Manish Dalmia  
Director**

**Ankit Kayan  
Director**

**Place: Kolkata  
Date: The 28<sup>th</sup> day of June, 2011**

**RADIANT FINANCIAL SERVICES LIMITED****Cash Flow Statement for the Year Ended 31st March, 2011**

	For the Year Ended 31.3.2011		For the Year Ended 31.3.2010	
	(Rs)	(Rs)	(Rs)	(Rs)
A.CASH FLOW FROM :				
<b>OPERATING ACTIVITIES:</b>				
Net Profit/(Loss) before tax and	377406.00		177133.00	
Adjustment for :				
Extraordinary items	(1797400.00)			
Depreciation	122218.00		206834.00	
Preliminary Expenses	NIL		NIL	383967.00
		<b>(1297776.00)</b>		<b>383967.00</b>
Operating Profit before Working				
Capital Charges				
Adjustment for:				
Trade Receivables	117715.00		51626.00	
Other Receivables	126790.00		40353.00	
Trade Payable	(1242743.00)		1269612.00	
Income Tax paid /Security Deposit	(31900.00)		21414.00	
Income Tax Provision Written Back	33.00		22190.00	
Fringe Benefit & Securities				
Transaction Tax	(1910.00)		NIL	
		(1032015.00)		1405195.00
		<b>(2329791.00)</b>		<b>1789162.00</b>
B. CASH FLOW FROM				
<b>INVESTMENT ACTIVITIES :</b>				
Sale / Investment in shares	2336268.00		57202.00	
Purchase/Sale of Fixed Assets	775009.00	3111277.00		57202.00
		<b>781486.00</b>		<b>1846364.00</b>
C. CASH FLOW FROM				
<b>FINANCIAL ACTIVITIES :</b>				
Increase of ICD/Loans	(10345020.00)		16823679.00	
Proceeds from Borrowings	(205716.00)		(205716.00)	
Decrease/ (Increase) in Inventories	9934890.00		(18278401.00)	
Increase in Share Capital	NIL	(615846.00)	NIL	(1660438.00)
		<b>165640.00</b>		<b>185926.00</b>
<b>CASH AND CASH EQUIVALENT:</b>				
Opening Balance		580324.00		394398.00
Closing Balance		745964.00		580324.00
Changes in cash and cash equivalent:-		<b>165640.00</b>		<b>185926.00</b>

**AUDITOR'S CERTIFICATE**

We have verified the attached Cash Flow Statement of Radiant Financial Services Ltd. for the year ended 31st March 2011. This statement has been compiled by the company from the audited financial statements for the year ended 31st March 2011. We found the same to be in accordance with the requirements of Clause 32 of the Listing Agreement with Stock Exchange.

**KUMAR PRADEEP & CO.**  
Chartered Accountants

**For and on behalf of the Board**

(P.K.Lodha)  
Proprietor

**Manish Dalmia**  
Director

**Ankit Kayan**  
Director

Place : Kolkata  
Date: 28/06/2011

**SCHEDULE TO THE BALANCE SHEET OF A  
NON-BANKING(NON-DEPOSIT TAKING) FINANCIAL COMPANY**

*(As required in terms of Paragraph 13 of Non – Banking Financial  
(Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions,  
2008)*

(Rs.)

PARTICULARS			
	<b><u>Liabilities side:</u></b>		
(1)	<b>Loans and advances availed by the NBFCs inclusive of Interest accrued thereon but not paid:</b>	Amount Outstanding	Amount Overdue
	(a) Debentures: Secured Unsecured (other than falling within the meaning of public deposits)	NA	NA
	(b) Deferred Credits	NIL	
	(c) Term Loans	NIL	
	(d) Inter Corporate loans and borrowings	NIL	
	(e) Commercial Paper	NIL	
	(f) Public Deposits	NIL	
	(g) Other Loans (Secured Loan)	65760	NIL
	*Please see Note 1 below		
(2)	<b>Break – up of (1) (f) above (Outstanding public deposits inclusive of interest accrued <u>thereon but not paid.</u>)</b>		
	(a) In the form of unsecured debentures.	NA	
	(b) In the form of partly secured debentures i.e. debentures where there is a shortfall in the value of security.	NA	
	(c) Other public deposits		
	*Please see Note 1 below		

	<b><u>Assets side:</u></b>	
(3)	<b>Break – up of Loans and Advances including bills receivables [other than those included in (4) below] :</b>	Amount Outstanding
	(a) Secured	NIL
	(b) Unsecured	32581824/-
(4)	<b>Break – up of Leased Assets and stock on hire and Other assets counting towards AFC activities</b>	
	(i) Lease assets including lease rentals under sundry debtors:	NIL
	(a) Financial lease	
	(b) Operating lease	
	(ii) Stock on hire including hire charges under sundry debtors:	NIL
	(a) Assets on hire	
	(b) Repossessed Assets	
	(iii) Other loans counting towards AFC activities:	NIL
	(a) Loans where assets have been repossessed	
	(b) Loans other than (a) above.	
(5)	<b>Break – up of Investments:</b>	
	<u>Current Investments:</u>	NIL
	1. <u>Quoted:</u>	
	(i) Shares: (a) Equity	NIL
	(b) Preference	
	(ii) Debentures and Bonds	
	(iii) Units of Mutual Funds	
	(iv) Government Securities	
	(v) Others (please specify)	
	2. <u>Unquoted</u>	NIL

	<p>(i) Shares: (a) Equity (b) Preference</p> <p>(ii) Debentures and Bonds (iii) Units of Mutual Funds (iv) Government Securities (v) Others (please specify)</p>	
		NIL
	<p><b><u>Long Term investments:</u></b></p> <p>1. <u>Quoted</u></p> <p>(i) Shares: (a) Equity (b) Preference</p> <p>(ii) Debentures and Bonds (iii) Units of Mutual Funds (iv) Government Securities (v) Others (please specify)</p> <p>2. <u>Unquoted</u></p> <p>(i) Shares: (a) Equity (b) Preference</p> <p>(ii) Debentures and Bonds (iii) Units of Mutual Funds (iv) Government Securities (v) Others (please specify)</p> <p>* Market value of shares is determined on cost basis where quotations are not available for lack of trading</p>	<p>2782959 3570750</p> <p>2553</p> <p>3976291</p> <p>10332553</p>
(6)	<p><b>Borrower Group – wise classification of assets financed as in (3) and (4) above:</b></p> <p>Please see Note 2 below</p>	

	Category	Amount net of Provisions		
		Secured	Unsecured	Total
	1. Related parties** (a) Subsidiaries (b) Companies in the same group (c) Other related parties		- -	- -
	2. Other than Related parties		32581824	32581824
	Total		32581824	32581824
(7)	<b>Investor group – wise classification of all Investments (current and long term) in shares and securities (both quoted and unquoted):</b>  Please see note 3 below			
	Category	Market Value / Break up Or fair value or NAV	Book Value (Net of Provisions)	
	1. Related Parties**  (a) Subsidiaries (b) Companies in the same group (c) Other related Parties	-- -- --	-- -- --	
	2. Other than related parties	--	10332553	
	Total	--	10332553	

\*\*As per Accounting Standard of ICAI (Please see Note 3)

#### (8) Other Information

	Particulars	Amount
(i)	Gross Non – Performing assets (a) Related parties (b) Other than related parties	Nil
(ii)	Net Non – Performing Assets (a) Related parties (b) Other than related parties	Nil
(iii)	Assets acquired in satisfaction of debt	Nil



**Notes:**

1. As defined Paragraph 2 (1) (xii) of the Non Banking Financial Companies Acceptance of Public Deposits (Reserve Bank) Directions, 1998.
2. Provisioning norms shall be applicable as prescribed in the Non – Banking Financial (Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2007.
3. All 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 (5) above.

**For and on behalf of the Board**

**Manish Dalmia  
Director**

**Ankit Kayan  
Director**

**Place: Kolkata**

**Date: 28/06/2011**

**RADIANT FINANCIAL SERVICES LIMITED**  
**Registered Office: P-355 Keyatala Road Kolkata-700 029**

**PROXY FORM**

Regd. Folio No.

No. of Shares held

I / We \_\_\_\_\_  
of \_\_\_\_\_ in the district of \_\_\_\_\_  
\_\_\_\_\_ being a member / members

M/s. RADIANT FINANCIAL SERVICES LIMITED hereby appoint

Mr/Ms \_\_\_\_\_ of \_\_\_\_\_ in the district of \_\_\_\_\_  
\_\_\_\_\_ or failing him/her, Mr./Ms. \_\_\_\_\_ of \_\_\_\_\_  
\_\_\_\_\_ in the district of \_\_\_\_\_

as my / our Proxy to vote for me / us on my / our behalf at the 20th Annual General Meeting of the Company to be held on Friday, the 26th Day of August, 2011 at 3.00. P.M. at the registered office of the Company and at any adjournment thereof.

Signed this \_\_\_\_\_ day of \_\_\_\_\_ 2011.

Signature \_\_\_\_\_

Address \_\_\_\_\_

Affix  
Revenue  
Stamp of  
Re. 1/-

- Notes : 1. The Proxy need not be a member.  
2. The Proxy to be valid should be duly stamped with a Revenue stamp of Rs.1/- and executed by the member and should reach the Company's Registered Office at least 48 hours before the time of the meeting.

**RADIANT FINANCIAL SERVICES LIMITED**  
**Registered Office: P-355 Keyatala Road Kolkata-700 029**

**ATTENDANCE SLIP**

Twentieth Annual General Meeting - 26<sup>th</sup> Day of August, 2011

Regd. Folio No.

No. of Shares held

I certify that I am a registered shareholder / proxy for the registered shareholder of the Company I hereby record my presence at Twentieth Annual General Meeting of the Company at its Registered Office, at 3.00. P.M. on Friday, 26<sup>th</sup> Day of August, 2011

\_\_\_\_\_  
Member's / Proxy's name in BLOCK Letters

\_\_\_\_\_  
Member's / Proxy's Signature

NOTE: Please fill in this attendance slip and hand it over at the ENTRANCE of the meeting hall.