

# RADIANT FINANCIAL SERVICES LTD.

CIN : L65991WB1991PLC053192

Regd. Office : P-355, KEYATALA ROAD, KOLKATA - 700 029  
Phone : (033) 2464 3717, (033) 4064 8252, Fax : 91 33 2464 5665  
Visit us at : [www.radiantfinancialservices.com](http://www.radiantfinancialservices.com)  
E-mail : [rfsi@rediffmail.com](mailto:rfsi@rediffmail.com)

RFSL/027/2020

Date: 24/06/2020

To,  
The Calcutta Stock Exchange Ltd.  
Listing Department  
7, Lyons Range  
Kolkata - 700 001

Dear Sir(s),

Ref: CSE Scrip Code: 028163

Sub: Audited Financial Results for the quarter and year ended 31<sup>st</sup> March, 2020 along with Audit Report and Form A

With reference to the above please note that as per the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 (LODR), the Audited Financial Result for the quarter and year ended 31<sup>st</sup> March 2020 along with the Audit Report and Form A has to be submit with Stock Exchange within 60 days from the end of the quarter but due to the spread of PANDEMIC COVID-19, relaxation has been provided by SEBI to submit the report within 30<sup>th</sup> June, 2020.

Hence in compliance with the above requirements of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the Audited Financial Results of the Company for the quarter and year ended 31<sup>st</sup> March, 2020, in the prescribed format alongwith Form A (i.e. Unmodified report on the Audited Financial results of the Company for the year ended 31<sup>st</sup> March, 2020).

The Audited Financial results has been taken on record by the Board of Directors of the Company in its Meeting held on 23<sup>rd</sup> June, 2020 and also sent to you via e-mail. We also submit herewith Audit report dated 23.06.2020 issued by the statutory auditors of the company for the financial year ended 31<sup>st</sup> March, 2020 which was duly placed before the Board at the aforesaid meeting.

Kindly take note of the same on your records.

Thanking You,

Yours faithfully,  
For Radiant Financial Services Ltd.  
For RADIANT FINANCIAL SERVICES LTD.

*Minakshi Gupta*

Minakshi Gupta Company Secretary  
Company Secretary & Compliance Officer  
Membership No. A36330

Enclosed: As stated above





**Independent Auditor's Report on the Quarterly and Year to Date Audited Financial Results of Radiant Financial Services Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

To,  
The Board of Directors of,  
Radiant Financial Services Limited

**Report on the Audit of the Ind AS Financial Results**

**Opinion**

We have audited the accompanying quarterly and year to date Ind AS financial results of Radiant Financial Services Limited (the "Company") for the quarter ended March 31, 2020 and for the year ended March 31, 2020 (the "Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India ("SEBI") (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- i. are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and
- ii. give a true and fair view in conformity with the applicable Indian Accounting Standards and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information of the company for the quarter ended March 31, 2020 and for the year ended March 31, 2020.

**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 there under, 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.

**Emphasis of Matters**

**Impact of COVID-19 pandemic**

We draw attention to Note No. 7 to the Statement which describes that the extent to which the COVID-19 pandemic will impact the company's results will depend on future developments, which are highly uncertain.

Our opinion is not modified in respect of this matter.





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

The Statement has been prepared on the basis of the annual financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that give a true and fair view of the net profit and other comprehensive income and other financial information of the Company in accordance with the applicable Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the Company's financial reporting process.

#### **Auditor's Responsibilities for the Audit of the Ind AS Financial Results**

Our objectives are to obtain reasonable assurance about whether the Statement 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 the Statement

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 controls.





- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the 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.
- Obtain sufficient appropriate audit evidence regarding the Financial Results of the Company to express an opinion on the Financial Results.

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

#### Other Matters

The Statement includes the results for the quarter ended March 31, 2020 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2020 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing regulations.

For P. K. Pachisia & CO.  
Firm's Registration Number: 318129E



*Pawan Kumar Pachisia*

Place: Kolkata  
Date: 23rd June, 2020

(Pawan Kumar Pachisia)  
Chartered Accountant  
Proprietor  
Membership Number: 053836

UDIN: 20053836AAAABC9862

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(Rs in lakhs)

1) Statement of Standalone Audited Financial Results for the Quarter and Year ended 31st March, 2020

Particulars	Quarter ended			Year ended	
	31-Mar-20 (Audited)	31-Dec-19 (Unaudited)	31-Mar-19 (Audited)	31-Mar-20 (Audited)	31-Mar-19 (Audited)
<b>Revenue from Operations</b>	6.90	6.40	6.08	25.91	30.95
a) Interest Income	1.32	0.07	3.28	1.39	1.40
b) Dividend Income	24.44	9.25	46.99	34.38	161.35
c) Sale of Stock-in-Trade					
<b>I) Total Revenue from Operations</b>	<b>32.66</b>	<b>15.72</b>	<b>56.35</b>	<b>61.68</b>	<b>193.70</b>
<b>II) Total Income</b>	<b>32.66</b>	<b>15.72</b>	<b>56.35</b>	<b>61.68</b>	<b>193.70</b>
<b>Expenses</b>					0.07
a) Finance Cost	0.77	9.23	31.76	23.49	112.30
b) Purchase of Stock-in-Trade	31.60	0.33	17.06	27.77	69.51
c) Change in Inventories of Stock-in-Trade	4.14	3.85	3.95	14.94	17.25
d) Employees Benefits Expenses	0.31	0.31	0.42	1.25	1.67
e) Depreciation and Amortization Expenses	2.00	1.87	2.00	8.21	8.35
f) Other Expenses					
<b>III) Total Expenses</b>	<b>38.82</b>	<b>15.59</b>	<b>55.19</b>	<b>75.66</b>	<b>209.15</b>
<b>IV) Profit/(Loss) before tax (II-III)</b>	<b>(6.16)</b>	<b>0.13</b>	<b>1.16</b>	<b>(13.98)</b>	<b>(15.45)</b>
<b>Tax Expenses</b>					
a) Current Tax			0.11	-	1.55
- Current Year	(0.01)	-	-	(0.01)	-
- Earlier Year	(0.02)	-	-	(0.02)	(0.07)
b) Deferred Tax	(0.03)	-	0.11	(0.03)	1.48
<b>V) Total Tax Expenses</b>	<b>(0.06)</b>	<b>-</b>	<b>0.22</b>	<b>(0.06)</b>	<b>2.06</b>
<b>VI) Profit/(Loss) for the period (IV-V)</b>	<b>(6.13)</b>	<b>0.13</b>	<b>1.05</b>	<b>(13.95)</b>	<b>(16.93)</b>
<b>Other Comprehensive Income(OCI)</b>					
(A) (i) Items that will not be reclassified to Profit & Loss					
- Remeasurement of Equity Instruments through OCI	56.66	-	201.69	56.66	201.69
(ii) Income tax relating to these items	(15.55)	-	(51.28)	(15.55)	(51.28)
<b>Subtotal (A)</b>	<b>41.11</b>	<b>-</b>	<b>150.41</b>	<b>41.11</b>	<b>150.41</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>	<b>-</b>	<b>-</b>	<b>-</b>
<b>VII) Other Comprehensive Income (A+B)</b>	<b>41.11</b>	<b>-</b>	<b>150.41</b>	<b>41.11</b>	<b>150.41</b>
<b>VIII) Total Comprehensive Income for the period (VI+VII)</b>	<b>34.98</b>	<b>0.13</b>	<b>151.46</b>	<b>27.16</b>	<b>133.48</b>
<b>IX) Earnings per equity share (face value of Rs.10/- each) #</b>					
Basic & Diluted(Rs.)	(0.12)	0.00	0.02	(0.28)	(0.34)

# Earnings per share for the interim period is not annualized.





## 2) Statement of Assets and Liabilities

(Rs in lakhs)

	Particulars	As at	
		31-Mar-20 (Audited)	31-Mar-19 (Audited)
	<b>ASSETS</b>		
I)	<b>Financial Assets</b>		
	a) Cash and Cash Equivalents	1.46	5.79
	b) Trade Receivables	-	-
	c) Loans	306.54	262.13
	d) Investments	443.81	414.67
	e) Inventories	13.98	41.75
	<b>Total Financial Assets</b>	<b>765.79</b>	<b>724.34</b>
II)	<b>Non-Financial Assets</b>		
	a) Current Tax Assets (Net)	6.07	3.13
	b) Investment Property	141.52	141.52
	c) Property, Plant and Equipment	2.55	3.79
	d) Other Non-Financial Assets	0.26	0.39
	<b>Total Non-Financial Assets</b>	<b>150.40</b>	<b>148.83</b>
	<b>Total Assets</b>	<b>916.19</b>	<b>873.17</b>
	<b>LIABILITIES AND EQUITY</b>		
	<b>LIABILITIES</b>		
I)	<b>Financial Liabilities</b>		
	a) Trade Payables	-	-
	b) Borrowings (Other than Debt Securities)	2.50	2.50
	c) Other Financial Liabilities	0.05	-
	<b>Total Financial Liabilities</b>	<b>2.55</b>	<b>2.50</b>
II)	<b>Non-Financial Liabilities</b>		
	a) Provisions	2.81	2.85
	b) Deferred Tax Liabilities (Net)	86.49	70.96
	<b>Total Non-Financial Liabilities</b>	<b>89.30</b>	<b>73.81</b>
	<b>EQUITY</b>		
	a) Equity Share Capital	501.43	501.43
	b) Other Equity	322.91	295.43
	<b>Total Equities</b>	<b>824.34</b>	<b>796.86</b>
	<b>Total Liabilities and Equity</b>	<b>916.19</b>	<b>873.17</b>



(Rs in Lakhs)

## 3) Statement of Cash Flows

	Particulars	Year ended	
		31-Mar-20 (Audited)	31-Mar-19 (Audited)
A)	<b>Cash Flow from Operating Activities</b>		
	Net Profit/(Loss) before tax as per Statement of Profit & Loss	(13.98)	(15.45)
	<u>Adjustments for:</u>		
	Depreciation and Amortization Expense	1.25	1.67
	Provision for diminution in value of Investment Written back	-	(0.05)
	Prepaid Expenses Written off	0.13	0.12
	Interest on Income Tax Refund for A.Y. 2019-20 not received	(0.06)	-
	Fair Value adjustment on Changes in Inventories of Stock-in-Trade	19.61	18.74
	<b>Operating Cash Flow before Working Capital Changes</b>	<b>6.95</b>	<b>5.03</b>
	<u>Adjustments for Changes in Working Capital</u>		
	(Increase)/Decrease in Trade Receivables	-	9.00
	(Increase)/Decrease in Inventories	8.15	50.77
	Increase/(Decrease) in Trade Payables	-	-
	Increase/(Decrease) in Other Financial Liabilities	0.04	(0.23)
	Increase/(Decrease) in Provisions	0.30	0.06
	<b>Net Cash Flow from Operating Activities before taxes</b>	<b>15.44</b>	<b>64.63</b>
	Less: Direct Taxes Paid/Deducted (Net of Refund)	2.86	3.05
	<b>Net Cash Flow from Operating Activities (A)</b>	<b>12.58</b>	<b>61.58</b>
B)	<b>Cash Flow from Investing Activities</b>		
	Purchase of Property, Plant and Equipment	(0.02)	(0.25)
	Investment in Property	-	(141.52)
	(Increase)/Decrease in Loans	(44.41)	107.89
	Purchase of Investments	-	(29.06)
	Sale of Investments	27.52	6.96
	<b>Net Cash Flow from Investing Activities (B)</b>	<b>(16.91)</b>	<b>(55.98)</b>
C)	<b>Cash Flow from Financing Activities</b>		
	Proceeds/(Repayment) of Borrowings (Other than Debt Securities)	-	(2.18)
	<b>Net Cash Flow from Financing Activities (C)</b>	<b>-</b>	<b>(2.18)</b>
	<b>Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)</b>	<b>(4.33)</b>	<b>3.42</b>
	Cash and Cash Equivalents at the beginning of the year	5.79	2.37
	<b>Cash and Cash Equivalents at the end of the year</b>	<b>1.46</b>	<b>5.79</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'.





Notes:

- 1) The above financial results of the Company have been prepared in accordance with Indian Accounting Standards ('Ind AS') prescribed under section 133 of the Companies Act 2013 ('the Act') read with the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time, and other accounting principles generally accepted in India.
- 2) The above financial results have been reviewed by the Audit Committee and subsequently approved by the Board of Directors of the Company at its meeting held on 23rd June 2020.
- 3) The financial results for the quarter and year ended 31 March 2020 have been audited by the statutory auditors of the Company.
- 4) The figures for the last quarter of the current year and of the previous year are the balancing figures between audited figures in respect of the full financial year and the published year-to-date figures up to third quarter.
- 5) There is no separate reportable segment as per Ind AS 108 on 'Operating Segments' in respect of the Company.
- 6) The company has elected to exercise the option permitted u/s 115BAA of the Income Tax Act, 1961 as introduced by the Taxation Law (Amendment) Ordinance, 2019. Accordingly, the company has recognised provision for Income Tax for the quarter and year ended March 31, 2020 and re-measured its Deferred tax assets/liability at concessional rate.
- 7) The SARS-CoV-2 virus responsible for COVID-19 continues to spread across the globe and India is not exception and has contributed a significant decline and volatility in global and Indian financial markets and an unprecedented level of disruption on socio-economic activities. Due to this pandemic Indian financial market significantly falls down particularly in the last week of March, 2020 and as a result of this fair value of company's quoted investments and inventories falls down unprecedentedly. Since March 24, 2020, the Indian government has announced a series of countrywide lockdown to contain the spread of the virus. In recent directions from government allows for calibrated and gradual withdrawal of lockdown and partial resumption of selected economic activities. Based on the information available till date, the company has used the principles of prudence in applying judgements, estimates and possible forward-looking scenarios to assess and provide for the impact of the pandemic on the financial statements specifically while deriving the fair value of its quoted investments and inventories. The annual accounts have been prepared on a going concern basis. The extent to which the COVID-19 pandemic will impact the company's operations and financial metrics including expected losses on financial assets will depend on future developments, which are highly uncertain. There will be regular assessment of the going concern assumptions by the management.
- 8) Previous period/year figures have been regrouped/reclassified, wherever found necessary, to conform to current period/year classification.

Place: Kolkata  
Date: 23rd June 2020



For P. K. PACHISIA & CO  
FRN No. 318129E

*Pawan Kumar Pachisia*  
(Pawan Kumar Pachisia)  
Chartered Accountant  
Proprietor  
Membership No. 53826

For and on behalf of the Board of Directors  
RADIANT FINANCIAL SERVICES LIMITED

*Abhishek Kay*  
Abhishek Kay  
(Managing Director)  
DIN: 00195


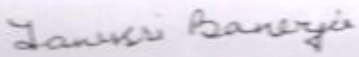
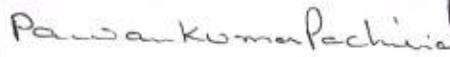

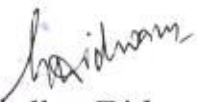


# RADIANT FINANCIAL SERVICES LTD.

CIN : L65991WB1991PLC053192

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E-mail : [rfsl@rediffmail.com](mailto:rfsl@rediffmail.com)

## FORM A (for audit report with unmodified opinion)

1.	Name of the company	Radiant Financial Services Limited
2.	Annual financial statements for the year ended	31 <sup>st</sup> March, 2020
3.	Type of Audit observation	Un Modified
4.	Frequency of observation	Not Applicable
5.	To be signed by	
	• Managing Director	For Radiant Financial Services Limited  Abhishek Kayan Managing Director DIN: 00195504
	• Chief Financial Officer	For Radiant Financial Services Limited  Tanusri Banerjee CFO
	• Auditor of the company	For P K PACHISIA & CO. FRN 318129E  PAWAN KUMAR PACHISIA Chartered Accountant Membership number: 053836 
	• Audit Committee Chairman	For Radiant Financial Services Limited  Girdhar Didwania Audit Committee Chairman DIN: 00264822