

**RADIANT FINANCIAL SERVICES LIMITED**

**21ST ANNUAL REPORT**

**2011-2012**

**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 Twenty – First Annual General Meeting of the Company will be held on Friday, the 27th Day of July, 2012 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 2012, 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. Ankit Kayan 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: 29<sup>th</sup> May, 2012**

**Ankit Kayan**  
**(Director)**

**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., 1st Floor, 7A, Beltala Road, Kolkata-700 026. 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 20.07.2012 (Friday) to 27.07.2012 (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:

Name of Director : Mr. Ankit Kayan  
Date of birth : 04/08/1982  
Date of Appointment : 31/01/2003  
Expertise : B.Com and has Good Knowledge of Finance.

List of outside directorship: Kayan Tours & Travels Pvt. Ltd.  
PKC Commodities Ltd.

Chairman/Member of the : None  
Committees of Company

**By Order of the Board**

**Place: Kolkata**  
**Dated: 29/05/2012**

**Ankit Kayan**  
**(Director)**

## RADIANT FINANCIAL SERVICES LIMITED

29th May, 2012

Dear Shareholder,

### **SUB: GREEN INITIATIVE**

As you are aware the Global warming & increased carbon emission is a major concern resulting into Nature's unusual behavior. India being the emerging power is taking numerous measures in this regard to save the ecological balance and particularly the environment which has already borne the brunt of our past action. One of the major steps to save the environment is to GO GREEN.

Further, Ministry of Corporate Affairs has announced "Green Initiative in Corporate Governance" (Circular No. 17/2011 dated 21.04.2011 and Circular No. 18/2011 dated 29.04.2011) permitting companies to send documents to shareholders in electronic form which would suffice to comply with the Section 53 of Companies Act, 1956 if the service of a document is made through electronic mode.

Keeping in mind the escalating concerns over irrevocable environmental damage, going green is an imperative that not only reaps global ecological benefits, but also actualizes a plenitude of benefits for organizations to profit upon.

WE THEREFORE PROPOSE TO SEND THE FOLLOWING LETTERS/CIRCULARS/REPORTS/NOTICES ETC BY EMAIL IN FUTURE TO ITS SHAREHOLDERS HAVING EMAIL ID REGISTERED WITH OUR RTA.

- a. Notice of the Annual General Meeting alongwith Audited Financial Statements, Director Reports, Auditors Reports etc which is relevant to the AGM.
- b. Notice of other General Meetings along with explanatory statements and other shareholder communication etc.

The email of the shareholder registered with the Registrar & Transfer Agent (RTA) shall to be utilized for this purpose. Please also 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 will also be available at our Registered Office in Kolkata for inspection during office hours.

Kindly note that if you still wish to get a physical copy of all the communication, the Company undertakes to provide the same at no extra cost to you.

Please help us to save the environment and let us make the green initiative a grand success.

(Ankit Kayan)  
Director

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

**DIRECTORS REPORT**

The Members,

Your directors present this Twenty - First Annual Report together with the Audited Accounts of the Company for the year ended 31<sup>st</sup> March 2012.

**Financial Highlights:**

	<b>Year Ended 31/03/2012 (Amount in Rupees )</b>	<b>Year Ended 31/03/2011 (Amount in Rupees)</b>
<b>Profit/ Loss Before Tax</b>	<b>5196</b>	<b>377406</b>
<b>Income Tax</b>	<b>1288</b>	<b>78377</b>
<b>Deferred Tax (Asset)</b>	<b>(6229)</b>	<b>(86483)</b>
<b>Profit (loss) After Tax</b>	<b>10137</b>	<b>385512</b>
<b>Extraordinary Item</b>	<b>NIL</b>	<b>(1797400)</b>
<b>Profit/ Loss after Extraordinary Item</b>	<b>10137</b>	<b>(1411888)</b>
<b>Transfer To Reserve Fund</b>	<b>977</b>	<b>NIL</b>
<b>Surplus Profit Carried Forward</b>	<b>336114</b>	<b>325977</b>

**MANAGEMENT DISCUSSION & ANALYSIS**

**Industry Structure**

Overall the financial year 2011-12 was not good due to continuation of slow down in the global economy particularly in European Union inspite of Bailout package provided to Greece. Performance in Auto and Pharma sectors were impressive but steel sector suffered due to sluggish international demand as well slow down in Infrastructure sector. Real Estate demand continued to be sluggish. Textile Sector also suffered.

The long term fundamentals of the Indian economy continued to be reasonably good but lack of reforms and policy decision affected business sentiments.

**Opportunities and Threats**

The GDP growth has suffered in many countries and there is apparent slow down in fast growing economies of countries. High Oil prices and current account deficit net of GDP are major concerns to our economy.

There are concerns for inflation - pressure emerging from commodity and food prices but expectation of good crop due to near normal monsoon shall contribute to the growth. Oil prices continue to rule high which is contributing to current account deficit which has extended due to

fall in Dollar - Rupee parity. GDP growth may slip further in the coming year unless corrective measures are urgently taken.

### **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 Standard 17 not applicable. The performance of the Company suffered due to operations in the stock market which failed to provide any value to performance Depressed Market Rates contributed to bad performance of the company. In flows of FII's in the fourth quarter helped in improving the performance otherwise would have suffered further. However, fund flows have since dried up.

### **Outlook**

The operations of the company are likely to be influenced by the economic and financial condition in India as well as globally. The current account deficit is a cause of concern. Major impact is expected on the economy due to events in Europe. Fund flow is expected to remain low due to lack of interest of foreign investors added by the exchange rate blues and the utter confusion with regard to Euro zone. Higher interest rates shall continue to affect the performance of the industry and infrastructure and ultimately the economy. Management in view of the on going financial stress and conditions is contemplating of diversifying into other areas where reasonable safe returns can achieved.

### **Risk & Concern**

The GDP Growth which was maintained previous year is difficult to be achieved this financial year but expected to fall further next year. The increase in the crude oil prices and Dollar exchange rate parity shall further escalate down the growth . Higher interest rates also affect the performance of industries and development of infrastructure sector. In flows of foreign funds for developments have very much dried due to non visibility of corrective measures and global slow down amongst other various factors.

### **Corporate Social Responsibility (CSR)**

The company has since inception believed that enhancing ecological and social capital around us is as important as business per se for substantial growth. The company's CSR policy focuses on various developmental issues facing the community while addressing business needs.

### **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 satisfactory compared to previous year due to Stock prices remaining subdued.

### **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 made nominal profit of Rs. 5196.00 compared to loss of Rs 14.12 Lacs last year. The management expects to perform better this financial year.

**DIVIDEND:**

Your Directors do not recommend any dividend in the current year in view of no distributable profits.

**FIXED DEPOSITS:**

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

**DIRECTORS:**

Mr. Ankit Kayan, 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, 2012, 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 judgments 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 2012 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 fees for 2012-13 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 : 29/05/2012

**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/-

I 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, 2012. In my opinion and to the best of my information and according to the examinations carried out by me and explanations furnished to me by the company, its officers and agents, I 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 29.04.2011, 28.06.2011, 22.07.2011, 24.10.2011 and 25.01.2012 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. During the financial year the Register of Members & Share transfer books of the Company was closed from 19.08.2011 (Friday) to 26.08.2011 (Friday) (both days inclusive) for AGM for the year ended 31/03/2011.
6. The Annual General Meeting for the financial year ended on 31<sup>st</sup> March, 2011 was held on 26<sup>th</sup> day of August, 2011 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/ transmission of securities during the financial year. However, 100 equity shares were transferred during the financial year, transfer no. being 001675 to 001675.
  - 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: 29.05.2012**

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 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, 2012 :-

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	31.03.2011	06.09.2011	Yes	No
2	Annual Return (Form 20B)	159	26.08.2011	21.09.2011	Yes	No
3	Compliance Certificate (Form 66)	383A	28.06.2011	02.09.2011	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, 2012

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	6	-	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 2011-2012:  
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 29 <sup>th</sup> April, 11	Present	Present	Present	Present
2.	Board on 28 <sup>th</sup> June, 11	Present	Present	Present	Present
3.	Board on 22 <sup>nd</sup> July, 11	Present	Present	Present	Present
4.	Board 24 <sup>th</sup> October, 11	Present	Present	Present	Present
5.	Board on 25 <sup>th</sup> January, 12	Present	Present	Absent	Present

(i) **Details of Sitting Fees Paid to the Directors for attending Board Meetings.**

<b>Name Of Director</b>	<b>Amount Paid(Rs.)</b>
<b>Mr. Girdhar Didwania</b>	3750/-
<b>Mr. Ankit Kayan</b>	3750/-
<b>Mr. Manish Dalmia</b>	3750/-
<b>Mr. S.K Soni</b>	3000/-
<b>Total</b>	14250/-

**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

**(ii) Audit Committee:**

**(iii) 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.

**(iv) 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.

(v) **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
4.	Mr. Manish Dalmia	Member

During the Financial Year ended 31<sup>st</sup> March 2012, Five 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:- 29/04/2011	Present	Present	Present
2.	Committee Meeting:- 28/06/2011	Present	Present	Present
3.	Committee Meeting:- 22/07/2011	Present	Present	Present
4.	Committee Meeting:- 24/10/2011	Present	Present	Present
5.	Committee Meeting: - 25/01/2012	Present	Present	Absent

**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 Mr. Surendra Singh, 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 : NIL
- 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 2012

**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
2011-12	27.07.2012	Registered Office	3.00p.m
2010-11	26-08-2011	Registered Office	3.00p.m
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	4.00p.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 in Point 'n' of Significant Accounting Policies. 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.

- (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 the 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 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 had 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 other related matters on the website.

#### 8. General Shareholder's Information

- (i) **Next AGM:**  
**Date: 27.07.2012, Friday.** **Time: 3.00 P.M.**  
**Venue: Registered Office**

- (ii) **Financial Calendar (tentative) for year 2012-13:**

<b>Financial Reporting &amp; Limited Review Report</b>		<b>Date of Submission to Stock Exchange</b>
For the quarter ending	30.06.2012	July, 2012
For the quarter ending	30.09.2012	October, 2012
For the quarter ending	31.12.2012	January, 2013
For the quarter ending	31.03.2013	May, 2013
AGM for the year ended	31.03.2012	End of July 2012

- (iii) **Next date of book closure: 20.07.2012 (Friday) to 27.07.2012 (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 are allowed and the price ranged from Rs. 8.00 to Rs. 8.05 during the Financial Year 2011-12 as reflected in the Statement provided by Calcutta Stock Exchange.

- (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 from 1<sup>st</sup> December 2006 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 please write to or contact the Registrar and Share Transfer Agent at the aforesaid address.

- (x) **Share Transfer System:**  
The Members of Share Transfer Committee meets as and when required on receipt on application for share transfer for approving the share transfers and for other related activities. 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, 2012**

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

<b>No. of shares</b>	<b>No. of shareholders</b>	<b>% of total share-holders</b>	<b>No. of shares held</b>	<b>% to total shares held</b>
1-500	215	68.69	31358	0.63
501-1000	22	7.03	19899	0.40
1001-2000	12	3.83	18303	0.34
2001-3000	7	2.24	17950	0.36
3001-4000	11	3.51	40490	0.81
4001-5000	3	0.96	13250	0.27
5001-10000	10	3.19	83700	1.68

10001-50000	9	2.88	233714	4.69
50001-100000	7	2.24	485581	9.74
Above 100000	17	5.43	4041455	81.06
<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.</b>	<b>Promoters Holding:-</b>		
<b>1.</b>	<b>Promoters</b>		
	Indian Promoters	1919043	38.491
	Foreign Promoters	---	---
<b>2.</b>	<b>Persons acting in concert</b>	---	---
	<b>Sub-total</b>	<b>1919043</b>	<b>38.491</b>
<b>B.</b>	<b>Non-Promoters Holding</b>		
<b>3.</b>	<b>Institutional Investors</b>	---	---
	Mutual Funds & UTI	---	---
	Banks & Financial Institutions	324200	6.503
	Foreign Institutional Investors	---	---
	<b>Sub Total</b>	<b>324200</b>	<b>6.503</b>
<b>4.</b>	<b>Others</b>		
	Bodies Corporate	1605054	32.193
	Indian Public	1137403	22.813
	NRI/OCBs	---	---
	<b>Sub Total</b>	<b>2742457</b>	<b>55.006</b>
	<b>Grand Total</b>	<b>4985700</b>	<b>100</b>

- (xii) **Dematerialisation of Shares:** As on 31.03.2012, 96.29% 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](mailto:compliance@radiantfinancialservices.com)

## **CEO/ CFO Certification**

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

### **Re: Financial Statements for the financial year 2011 - 12 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, 2012, 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, 2012 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: 29/05/2012**

**Girdhar Didwania**  
**Director**

**RADIANT FINANCIAL SERVICES LIMITED**

Details Of Location Of Shareholders As On 31/03/2012

SL. NO.	LOCATION	NO. OF	% WITH RESPECT TO	SHARES	% WITH RESPECT TO
		SHAREHOLDERS	NO. OF SHAREHOLDERS	HELD	NO. OF SHARES
1	DELHI	7	2.24	92102	1.85
2	GHAZIABAD	1	0.32	1	0.00
3	KANPUR	9	2.88	17500	0.35
4	UDAIPUR	1	0.32	22700	0.46
5	AHMEDABAD	1	0.32	500	0.01
6	BARODA	1	0.32	1300	0.03
7	BOMBAY	5	1.60	263300	5.28
8	HYDERABAD	1	0.32	1700	0.03
9	BELGAUM CITY	1	0.32	9800	0.20
10	MADRAS	4	1.28	8500	0.17
11	ERODE	1	0.32	2050	0.04
12	CALCUTTA	254	81.15	4530301	90.87
13	HOWRAH	12	3.83	28635	0.57
14	CHINSURA	7	2.24	3001	0.06
15	BURDWAN	1	0.32	300	0.01
16	MIDNAPORE	2	0.64	1000	0.02
17	DARJEELING	2	0.64	1000	0.02
18	BARRACKPORE	1	0.32	1000	0.02
19	CUTTACK	1	0.32	1000	0.02
20	*** OTHERS ***	1	0.32	10	0.00
	<b>TOTAL</b>	<b>313</b>	<b>100.00</b>	<b>4985700</b>	<b>100.00</b>

**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, 2012 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 29<sup>th</sup> day of May, 2012**

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

**AUDITORS' REPORT**

To  
The Members,  
The 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 31.03.2012 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 2012:-

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, 2012.
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 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:

- 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, 2012 and taken on record by the Board of Directors, we report that none of the directors disqualified as on 31<sup>st</sup> March 2012 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 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, 2012.



- b) In the case of Profit and Loss Account, of the Profit 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**  
**DATE: The 29<sup>th</sup> day of May, 2012**

**(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) There was no substantial disposal of fixed assets during the year which would affect the going concern of the Company.
- (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**  
**(P.K. LODHA)**

**PLACE: Kolkata**

**DATE: The 29<sup>th</sup> day of May, 2012**

**Proprietor**  
**Membership No.15051**

**RADIANT FINANCIAL SERVICES LIMITED**  
**BALANCE SHEET, AS AT 31ST MARCH 2012**

**(Amount in Rupees)**

PARTICULARS	Note Number	As at 31.03.2012	As at 31.03.2011
<b><u>I) EQUITY AND LIABILITIES</u></b>			
<b><u>1) Shareholder's Fund</u></b>			
a) Share Capital	1	50143250	50143250
b) Reserves & Surplus	2	3061831	3050717
<b><u>2) Non Current Liabilities</u></b>			
a) Other Long Term Liabilities	3	250000	250000
<b><u>3) Current Liabilities</u></b>			
a) Short Term Borrowings	4	0	65760
b) Other Current Liabilities	5	165233	169671
c) Short Term Provisions	6	77788	76500
<b>TOTAL</b>		<b>53698102</b>	<b>53755898</b>
<b><u>II) ASSETS</u></b>			
<b><u>1) Non Current Assets</u></b>			
a) Fixed Assets			
i) Tangible Assets	7	243715	322213
b) Non Current Investment	8	9048510	10332553
c) Deferred Tax Assets (Net)		35768	29539
d) Long Term Loan & Advances	9	6000	5000
		<b>9333993</b>	<b>10689305</b>
<b><u>2) Current Assets</u></b>			
a) Inventories	10	9968156	9595426
b) Trade Receivable	11	0	92285
c) Cash & Cash equivalents	12	944806	745964
d) Short Term Loans & Advances	13	30240150	32470467
e) Other Current Assets	14	3210997	162451
		<b>44364109</b>	<b>43066593</b>
<b>TOTAL</b>		<b>53698102</b>	<b>53755898</b>
<b>See Accompanying Notes to the Financial Statement</b>			

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: 29th May 2012

Manish Dalmia  
Director

Ankit Kayan  
Director

**RADIANT FINANCIAL SERVICES LIMITED**  
**STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31ST MARCH 2012**

(Amount in Rupees)

P A R T I C U L A R S	Note Numbers	For the year ended 31.03.2012	For the year ended 31.03.2011
I) Revenue from Operations			
a) Interest		3291125	2902637
b) Sales		19919144	28010425
II) Other Income			
a) Dividend		45740	25170
b) Gain (loss) on sale of Investment (nett)		149548	274828
c) Profit (Loss) on sale of fixed assets (nett)		Nil	8393591
d) Miscellaneous Income		9960	10500
III) Total Revenue (I + II)		<b>23415517</b>	<b>39617151</b>
IV) Expenses			
i) Purchases - Shares		22402592	27537586
ii) Change in Inventories	15	(372730)	9934890
iii) Employees Benefits Expenses	16	631039	669417
iv) Finance Cost		33990	33684
v) Depreciation and Amortization expenses	7	84198	122218
vi) Other Expenses			
a) Power & Fuel		30000	46531
b) Rent		30000	25000
c) Vehicle Maintenance & Repairs		131966	123860
d) Miscellaneous Expenditure		418789	727059
e) Payment to Auditors			
As Auditor		12500	12500
For tax Audit		2000	2000
For other services		5000	5000
f) Amount set aside to reserve		977	0
V) Total Expenses (i+ii+iii+iv+v+vi)		<b>23410321</b>	<b>39239745</b>
VI) Profit/(Loss) before exceptional and Extra Ordinary Items and Tax (III - V)		<b>5196</b>	<b>377406</b>
VII) Extra Ordinary Items (Forfeited partly paid up Equity Share of a Company provided for )		0	(1797400)
VIII) Profit/(Loss) before Tax (VI - VII)		<b>5196</b>	<b>(1419994)</b>
IX) Tax Expense			
a) Current Tax		1288	76467
b) Deferred Tax Liabilities / (Assets)		(6229)	(86483)
c) Fringe Benefit Tax		0	1910
X) Profit/(Loss) for the period from continuing operations (VIII - IX)		10137	(1411888)
XI) Profit/(Loss) for the period		<b>10137</b>	<b>(1411888)</b>
XII) Earnings per equity share			
Basic & Diluted		0.002	(0.28)
See Accompanying Notes to the Financial Statement			

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: 29th May 2012

**Manish Dalmia**  
Director

**Ankit Kayan**  
Director

## RADIANT FINANCIAL SERVICES LIMITED

### **SIGNIFICANT ACCOUNTING POLICIES AND ACCOMPANYING NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2012**

#### **A. SIGNIFICANT ACCOUNTING POLICIES: -**

a) **Basis of Accounting:**

The financial statement have been prepared to comply in all material respects with the Accounting Standards notified by the Companies Accounting Standard Rules 2006 (as amended) and the relevant provisions of the Companies Act, 1956. The accounts of the company are prepared under the historical cost convention on accrual basis 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. The accounting polices applied by the company are consistent with those used in the previous year.

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 non current 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.

Non current 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) 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.

i) 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.

j) Material Events occurring after the Balance Sheet date are taken into cognizance.

k) The Current Income Tax is measured at the amount expected to be paid to the tax authorities, 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>2011 - 12</u>	<u>2010- 11</u>
<b><u>Deferred Tax Liability:</u></b>		
Brought forward	(29539)	56944
Difference between book and tax depreciation	<u>(6229)</u>	<u>(86483)</u>
<b>Net Deferred Tax Liability/ (Assets)</b>	<u>(35768)</u>	<u>(29539)</u>

l) <b><u>Earning per share:</u></b>	<b><u>As on 31.03.2012</u></b>	<b><u>As at 31.03.2011</u></b>
	<b>(Rs.)</b>	<b>(Rs.)</b>
Basic & diluted earning per share	0.002	(0.28)
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	10137
Weighted average number of equity shares outstanding during the year	4985700

m) Earning in foreign currency –	Nil	Nil
Expenditure in foreign	Nil	Nil
Currency on foreign travel		

n) **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.
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ii) Enterprises having common Key management personnel	1. Kayan Tours & Travels Pvt Ltd.
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(b) Nature of transaction: -	1. Traveling Expenses
------------------------------	-----------------------

(c) Key Common Management Personnel:-	Mr. Ankit Kayan (Director)
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(d) Related Party Transaction with:-

(i) Kayan Tours & Travels Pvt Ltd.	Rs. 9839/-
------------------------------------	------------

NOTE:-

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

o) **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.

p) Previous year's figures have been reclassified in the current year, in accordance with the requirements applicable as per the Revised Schedule VI notified under the Companies Act, 1956.



**RADIANT FINANCIAL SERVICES LIMITED**

B) ACCOMPANYING NOTES TO THE FINANCIAL STATEMENT

**FOR THE YEAR ENDED 31ST MARCH 2012.**

Particulars	As at 31.03.2012 (Rs.)	As at 31.03.2011 (Rs.)
<b>Note Number : 1</b>		
<b>SHARE CAPITAL :</b>		
<b>a) <u>AUTHORISED</u></b>		
<b>55,00,000 (Previous Year 55,00,000) Equity Share of Rs. 10/- each</b>	55000000	55000000
<b>b) <u>ISSUED, SUBSCRIBED AND FULLY PAID UP :</u> 49,85,700 (Previous Year 49,85,700) Equity Shares of Rs. 10/- each fully paid up in cash</b>	49857000	49857000
<b>c) <u>SHARES IN THE COMPANY HELD BY EACH SHAREHOLDER HOLDING MORE THAN 5 PERCENT</u></b>		
i) Kayan Investment & Trading Co. (P) Ltd.	340200 Nos.	340200 Nos.
ii) Aashirwad Realtors(P) Ltd.	317620 Nos.	317620 Nos.
iii) Aashirwad Dealers (P) Ltd.	302285 Nos.	302285 Nos.
iv) Pawan Kumar Kayan	295710 Nos.	295710 Nos.
v) Brightstar Construction (P) Ltd.	261000 Nos.	261000 Nos.
vi) PKC Stock Broking (P) Ltd.	257500 Nos.	257500 Nos.
vii) Smt. Sheila Devi Kayan	250000 Nos.	250000 Nos.
viii) Smt. Vandana Devi Kayan	249500 Nos.	249500 Nos.
ix) Sri. Abhishek Kayan	249600 Nos.	174600 Nos.
x) Smt. Kavita Kayan	273230 Nos.	198230 Nos.
<b>d) 114500 Nos. (previous year 114500 Nos.) of Forfeited Shares, amount originally paid up</b>	286250	286250
	50143250	50143250
<b>Note Number : 2</b>		
<b><u>RESERVES &amp; SURPLUS</u></b>		
<b>a) <u>GENERAL RESERVE</u></b>	2253364	2253364
<b>b) <u>SURPLUS IN THE STATEMENT OF PROFIT &amp; LOSS</u></b>		
<b>As per last Balance Sheet</b>	325977	1737865
Add: Balance allocated from Statement of Profit & Loss	10137	(1411888)
	336114	325977
<b>c) <u>RESERVE FUND</u></b>		
( In terms of section 45-IC of the Reserve Bank of of India Act, 1934)	471376	471376
Additions for the period	977	
	472353	471376
<b>TOTAL:</b>	3061831	3050717

**RADIANT FINANCIAL SERVICES LIMITED**

<b>Particulars</b>	<b>As at 31.03.2012 (Rs.)</b>	<b>As at 31.03.2011 (Rs.)</b>
<b><u>Note Number : 3</u></b>		
<b><u>NON CURRENT LIABILITIES</u></b>		
Other Long Term Liabilities	250000	250000
<b><u>Note Number : 4</u></b>		
<b><u>4. SHORT TERM BORROWING</u></b>		
From Body Corporate	0	65760
(Secrued againt hypothecation of Motor Car)	0	65760
<b><u>Note Number : 5</u></b>		
<b><u>OTHER CURRENT LIABILITES:</u></b>		
a) Other Payables:-		
- Liabilities for Expenses	165233	168471
- TDS Payable	0	1200
	<b>165233</b>	<b>169671</b>
<b><u>Note Number : 6</u></b>		
<b><u>SHORT TERM PROVISIONS:</u></b>		
- Provision for Taxation	<b>77788</b>	<b>76500</b>

**RADIANT FINANCIAL SERVICES LIMITED**

**Note Number : 7**

**FIXED ASSETS - TANGIBLE ASSETS CLASSIFICATION**

**(Amount in Rupees)**

Particulars	GROSS BLOCK					DEPRECIATION / AMORTIZATION				NET CARRYING VALUE	
	Opening Balance as on 1.04.2011	Addition/ Adjustment	Sub Total	Disposals	Block as on 31.03.2012	Opening as at 31.03.2011	For the year	Impairment loss / Reversal of Impairment loss	Total as at 31.03.2012	As at 31.03.2012	As at 31.03.2011
Furniture & Fixture	9000.00	---	9000.00	---	9000.00	1298.00	1394.00	---	2692.00	6308.00	7702.00
Vehicles	661719.00	---	661719.00	---	661719.00	353966.00	79677.00	---	433643.00	228076.00	307753.00
Office Equipment	1106.00	5700.00	6806.00	---	6806.00	154.00	805.00	---	959.00	5847.00	952.00
Computer Machine	332022.00	---	332022.00	---	332022.00	326216.00	2322.00	---	328538.00	3484.00	5806.00
	<b>1003847.00</b>	<b>5700.00</b>	<b>1009547.00</b>	<b>0.00</b>	<b>1009547.00</b>	<b>681634.00</b>	<b>84198.00</b>	<b>0.00</b>	<b>765832.00</b>	<b>243715.00</b>	<b>322213.00</b>
Previous Year	3811470.00	9000.00	784009.00		3036461.00	2592030.00	122218.00	2032614.00	681634.00	322213.00	---

**RADIANT FINANCIAL SERVICES LIMITED**

**Note Number : 8**

**NON CURRENT INVESTMENTS**

Name of the Company	As at 31.03.2012		As at 31.03.2011	
	Number	Value (Rs.)	Number	Value (Rs.)
<b>OTHER INVESTMENTS</b>				
<b>a) EQUITY INVESTMENT</b>				
<b>UNQUOTED :-</b>				
Dhanda Pani Spinning Mills Ltd.	6000	101291.00	6000	101291.00
Radiant Equity Management P. Ltd	0	0.00	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>91000</b>	<b>3726291.00</b>	<b>141000</b>	<b>3976291.00</b>
<b>QUOTED :-</b>				
ATI Ltd.(Previously known as Andaman Timber Co. Ltd)	100	101.00	100	101.00
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)	0	0.00	2100	110358.50
Elque Polyester Ltd.	2300	28796.00	2300	28796.00
Fairdeal Filaments Ltd.(Face Value Re1)	2648	72820.00	2848	78320.00
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
Motorola Speciality Oils Ltd.	661110	146029.00	661110	146029.00
Noida Toll Bridge Company Ltd.	2150	57083.00	2150	57083.00
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
Venus Remedies Ltd.	1300	103415.00	2000	159100.00
	<b>913058</b>	<b>2611415.50</b>	<b>916058</b>	<b>2782959.00</b>
<b>SUB TOTAL</b>	<b>1004058</b>	<b>6337706.50</b>	<b>1057058</b>	<b>6759250.00</b>
<b>b) IN PREFERANCE SHARES</b>				
Prof. Sh. Of Prudential Stock & Securities Ltd.	157000	2708250.00	207000	3570750.00
<b>c) IN MUTUAL FUNDS</b>				
UTI Master Gain	300	2553.00	300	2553.00
<b>GRAND TOTAL</b>	<b>1161358</b>	<b>9048509.50</b>	<b>1264358</b>	<b>10332553.00</b>
<b>Aggregated Market Value of Quoted Shares</b>		<b>8867946.30</b>		<b>12668821.10</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.

	As at 31.03.2012 (Rs.)	As at 31.03.2011 (Rs.)
<b>Note Number : 9</b>		
<b>LONG TERM ADVANCES:</b>		
<b>(Unsecured Considered Good)</b>		
a) Security Deposit	<b>6000</b>	<b>5000</b>

**RADIANT FINANCIAL SERVICES LIMITED**

**Note Number : 10**

**INVENTORIES AS ON 31.03.2012**

Name of the Company	As on 31.03.2012		As on 31.03.2011	
	No. of Shares	Amount (Rs)	No. of Shares	Amount (Rs)
3i Infotech Ltd	0	0.00	850	36227.00
Agre Developers Ltd	600	18540.00	600	28080.00
Amit Spinning Industries Ltd(Face Value Rs.5/-)	6924	11840.04	81924	236760.36
AKL Soft Infosys Ltd	2000	1140.00	2000	1140.00
Alka India Ltd(Face Value Re. 1/-)	27980	5316.20	27980	7554.60
AM Mobile Telecom (P) Ltd.	10000	5000000.00	11800	5900000.00
Arvind Ltd	0	0.00	1000	33790.00
Ashapura Minechem Ltd (Face Value Rs 2/-)	0	0.00	51	1190.85
Bajaj Hindusthan Ltd (Face Value Re 1/-)	100	3105.00	100	7120.00
BHEL	100	25695.00		
BGR Energy Systems Ltd	0	0.00	45	21471.75
BITS Ltd (Face Value Rs2/-)	1000	500.00	1000	570.00
BSEL Infrastructure Realty Ltd	800	2496.00	800	4320.00
Blue Circle Service Ltd. (Face Value Rs.1/-)	15000	1131000.00	0	0.00
Futura Polyesters Ltd	4321	13006.21	4321	19963.02
Financial Eyes (India) Ltd	9600	311520.00	9600	332160.00
GMR Infrastructure Ltd( Face Value Rs 2/-)	1900	58900.00	500	19970.00
GTL Infrastructure Ltd.	750	7402.50	0	0.00
Gulf Oil Corporation Ltd ( Face Value Rs 2/-)	0	0.00	33	1056.00
GVK Power Infrastructure Ltd.	0	0.00	1000	25950.00
Haldia Steel Ltd	0	0.00	13000	1294800.00
Hindalco Industries Ltd.	300	38835.00		
Himachal Futuristic Communications Ltd ( Face Value Rs 1/-)	500	4000.00	500	4000.00
ICICI Bank Ltd	120	106470.00	120	133530.00
IDBI Bank Ltd.	200	20940.00		
Idea Cellular Ltd	500	25380.00	700	35532.00
IFCI Ltd	2400	96408.00	2100	110565.00
ISPAT Industries Ltd	0	0.00	500	10985.00
Indian Acrylics Ltd	2000	4760.00	32000	167680.00
Indosolar Ltd	0	0.00	1000	17100.00
IFSL Ltd (Face Value Re 1/-)	500	185.00	500	185.00
Innovassynath Investment Ltd	2418	0.00	2418	-
Indiabulls Power Ltd.	400	6260.00	400	9020.00
Indian Hotels Ltd	0	0.00	500	42100.00
ION Exchange Ltd	400	43180.00	0	0.00
JCT Ltd.	2500	3675.00	2500	4050.00
JSW Ispat Ltd	3000	37770.00	0	0.00

Jaiprakash Association Ltd ( Face Value Rs 2/-)	0	0.00	100	9250.00
Kalpatru Power Transmission Ltd ( Face Value Rs 2/-)	0	0.00	100	13440.00
K-Lifestyle & Industries Ltd. (Face Value Rs.1/-)	4500	2655.00	4500	2655.00
Lanco Infratech Ltd (Face Value Re 1/-)	1800	32760.00	2400	95160.00
Larsen & Toubro Ltd ( Face Value Rs 2/-)	120	156822.00	105	173591.25
Magnum Ventures Ltd	4000	15520.00	4000	22400.00
Morepen Laboratories Ltd ( Face Value Rs 2/-)	1000	3130.00	2000	10620.00
Moser Baer Ltd	0	0.00	300	12330.00
Noida Toll Bridge Company Ltd	1000	22450.00	1000	23800.00
Network Trading Pvt. Ltd.	10000	1050000.00	0	0.00
Oil Natural Gas Corporation Ltd ( Face Value Rs 5/-)	240	64152.00	140	40614.00
Panancea Biotec Ltd(Face Value Re 1/-)	0	0.00	125	7437.50
Pentamedia Graphics Ltd(Face Value Re 1/-)	1215	1336.50	1215	1676.70
Punj Llyod Ltd(Face Value Re 2/-)	0	0.00	500	32350.00
Petron Engineering Constraction Ltd.	100	24235.00	0	0.00
Radhe Developers (India) Ltd.	1000	8600.00	10000	8600.00
Reliance Communications Ltd	150	12607.50	150	16045.50
Reliance Industries Ltd	20	14700.00	100	103991.00
Reliance Power Ltd	500	58450.00	500	64850.00
Steel Authority of India Ltd	100	9400.00	100	16975.00
Sahyadri Industries Ltd	781	32802.00	781	51389.80
Sancia Global Infra Projects	50	294.50	50	294.50
Sterlite Industries Ltd. (Face Value Rs.1/-)	200	22220.00	0	0.00
Satyam Computers Services Ltd(Face Value Re 2/-)	400	26300.00	400	26300.00
Sharp Industries Ltd	523	16814.45	723	23244.45
Shree Renuka Sugars Ltd ( Face Value Rs 1/-)	225	7110.00	400	27840.00
Shukun Constructions Ltd ( Face Value Rs 1/-)	5500	1870.00	5500	2475.00
Shipping Corporation Of India Ltd	0	0.00	100	10790.00
Sujana Universal Industries Ltd	2000	7700.00	2000	7800.00
Suzlon Energy Ltd ( Face Value Rs 2/-)	600	15180.00	1200	53580.00
State Bank of India	25	51682.00		
Swan Energy Ltd. (Face Value Rs.2/-)	20000	1259400.00		
Tata Coffee Ltd.	20	15671.20		
Tata Motor DVR (Face Value Rs.2/-)	100	14802.00		
Tata Motors Ltd	0	0.00	70	82861.80
Tata Teleservices (Maharashtra) Ltd	400	5880.00	400	6840.00
Trigyn Technologies Ltd	0	0.00	1500	31695.00
Unitech Ltd(Face Value Re 2/-)	400	11500.00	400	16480.00
Unity Infra Projects Ltd (Face Value Rs. 2/-)	400	19440.00	400	25440.00
Venus Remedies Ltd	0	0.00	226	34720.38
Voltas Ltd ( Face Value Rs 1/-)	0	0.00	100	18165.00
Winsome Yarns Ltd ( Face Value Rs 1/-)	0	0.00	10000	7900.00
Wire & Wireless (India) Ltd	522	4348.26	522	4953.78
<b>Total</b>	<b>154204</b>	<b>9968156.36</b>	<b>251949</b>	<b>9595426.24</b>

Note:

1. Face Value of each shares / units is Rs. 10/- fully paid up unless otherwise stated.

**RADIANT FINANCIAL SERVICES LIMITED**

	As at 31.03.2012 (Rs.)	As at 31.03.2011 (Rs.)
<b><u>Note Number : 11</u></b>		
<b>TRADE RECEIVABLE (Unsecured Cosidered Good)</b>		
Less than six month	Nil	92285
More than six month	Nil	Nil
	Nil	92285
<b><u>Note Number : 12</u></b>		
<b>12. CASH AND CASH EQUIVALENT</b>		
a) Balance with Bank	625138	512107
b) Cash in hand (as Certified)	319668	233857
	<b>944806</b>	<b>745964</b>
<b><u>Note Number : 13</u></b>		
<b><u>SHORT TERM LOANS AND ADVANCES:</u></b>		
(Unsecured considered good)	30240150	22125447
- Inter - corporate Deposits / Loans	<b>30240150</b>	<b>22125447</b>
<b><u>Note Number : 14</u></b>		
<b><u>OTHER CURRENT ASSETS:</u></b>		
- Advances recoverable in cash or in kind or for value to be received	3012608	19072
- Income Tax paid/Tax Deducted at Source	198389	143379
	<b>3210997</b>	<b>162451</b>

**RADIANT FINANCIAL SERVICES LTD.**

**Note Number : 15**

**CHANGE IN INVENTORIES**

<b>Particulars</b>	<b>2011-2012 (Rs.)</b>	<b>2010-2011 (Rs.)</b>
- Opening Stock	9595426	19530316
- Closing Stock	9968156	9595426
<b>TOTAL:</b>	<b>(372730)</b>	<b>9934890</b>

**Note Number : 16**

**EMPLOYEES BENEFITS EXPENSES**

<b>Particulars</b>	<b>2011-2012 (Rs.)</b>	<b>2010-2011 (Rs.)</b>
- Salary and Allowances	621305	661602
- Staff Welfare Expenses	9734	7815
<b>TOTAL:</b>	<b>631039</b>	<b>669417</b>

Signature to the annexure and Notes 1 to 16

**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 29th day of May, 2012**



**RADIANT FINANCIAL SERVICES LIMITED****Cash Flow Statement for the Year Ended 31st March, 2012**

	For the Year Ended 31.3.2012		For the Year Ended 31.3.2011	
	(Rs)	(Rs)	(Rs)	(Rs)
A.CASH FLOW FROM :				
<b>OPERATING ACTIVITIES:</b>				
Net Profit/(Loss) before tax	5196.00		377406.00	
Adjustment for :				
Extraordinary items	Nil		(1797400.00)	
Depreciation / Amortization	84198.00		122218.00	
Amount Set Aside for Reserve Fund	977		NIL	
		<b>90371.00</b>		<b>(1297776.00)</b>
Operating Profit before Working				
Capital Charges				
Adjustment for:				
Trade Receivables	92285.00		117715.00	
Other Receivables	(2994536.00)		126790.00	
Trade Payable	(4438.00)		(1242743.00)	
Income Tax paid /Security Deposit	(55010.00)		(31900.00)	
Income Tax Provision Written Back	Nil		33.00	
Fringe Benefit & Securities	Nil			
Transaction Tax			(1910.00)	
		(2961699.00)		(1032015.00)
		<b>(2871328.00)</b>		<b>(2329791.00)</b>
B. CASH FLOW FROM				
<b>INVESTMENT ACTIVITIES :</b>				
Sale / Investment in shares	1284043.00		2336268.00	
Purchase/Sale of Fixed Assets	(5700.00)	1278343.00	775009.00	3111277.00
		<b>(1592985.00)</b>		<b>781486.00</b>
C. CASH FLOW FROM				
<b>FINANCIAL ACTIVITIES :</b>				
Increase of ICD/Loans	2230317.00		(10345020.00)	
Proceeds from Borrowings	(65760.00)		(205716.00)	
In Inventories (Decrease)	(372730.00)		9934890.00	
Increase in Share Capital	Nil	1791827.00	NIL	(615846.00)
		<b>198842.00</b>		<b>165640.00</b>
<b>CASH AND CASH EQUIVALENT:</b>				
Opening Balance		745964.00		580324.00
Closing Balance		944806.00		745964.00
Changes in cash and cash equivalent:-		<b>198842.00</b>		<b>165640.00</b>

**AUDITOR'S CERTIFICATE**

We have verified the attached Cash Flow Statement of Radiant Financial Services Ltd. for the year ended 31st March 2012. This statement has been compiled by the company from the audited financial statements for the year ended 31st March 2012. 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: 29th May 2012

**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)	NIL	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	33252758/-
(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: (Hold as Stock in Trade)</b>	
	<u>Current Investments:</u>	9968156
	1. <u>Quoted:</u>	
	(i) Shares: (a) Equity	9968156
	(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> <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>9968156</p> <p>2611415 2708250</p> <p>2553</p> <p>3726291</p> <p>9048509</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		33252758	33252758
	Total		33252758	33252758
(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	9968156	9048509	
	Total	9968156	9048509	

\*\*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.

**Place: Kolkata**  
**Date: 29/05/2012**

**For and on behalf of the Board**

**Manish Dalmia**  
**Director**

**Ankit Kayan**  
**Director**

**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 21st Annual General Meeting of the Company to be held on Friday, the 27th Day of July, 2012 at 3.00. P.M. at the registered office of the Company and at any adjournment thereof.

Signed this \_\_\_\_\_ day of \_\_\_\_\_ 2012.

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.

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

**ATTENDANCE SLIP**

Twenty First Annual General Meeting - 27<sup>th</sup> Day of July, 2012

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 Twenty First Annual General Meeting of the Company at its Registered Office, at 3.00. P.M. on Friday, 27<sup>th</sup> Day of July, 2012

\_\_\_\_\_  
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.

**If undelivered please return to :**

Radiant Financial Services Ltd.

P-355 Keyatala Road

Ground Floor

Kolkata:- 700 029 West Bengal