

RADIANT FINANCIAL SERVICES LTD

28TH ANNUAL REPORT

2018-2019

CORPORATE INFORMATION

RADIANT FINANCIAL SERVICES LIMITED

CIN: L65991WB1991PLC053192

BOARD OF DIRECTORS

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

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

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

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

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

KEY MANAGERIAL PERSONNEL

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

Mrs. Tanusri Banerjee, CFO
(PAN: AOQPB3772G)

AUDIT COMMITTEE

Mr. Girdhar Didwania- Chairman

Mr. Hari Prasad Agrawal - Member

Ms. Roshni Shah- Member

SHAREHOLDERS/ INVESTORS

GREIVANCE COMMITTEE

Mr. Hari Prasad Agrawal - Chairman

Ms. Roshni Shah- Member

Mr. Girdhar Didwania- Member

NOMINATION AND

REMUNERATION COMMITTEE

Mr. Hari Prasad Agrawal - Chairman

Mr. Girdhar Didwania - Member

Ms. Roshni Shah- Member

STATUTORY AUDITOR

P. K. Pachisia & Co.,
Chartered Accountants
P-236, C. I. T. Road
Scheme-IV(M), Kolkata-700 010

SECRETARIAL

AUDITOR

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

INTERNAL AUDITOR

Mrs. Tanusri Banerjee

BANKERS

HDFC Bank

REGISTERED OFFICE

P - 355 Keyatala Road, Kolkata-700 029

Tel. No. : (033) 2464 3717/4064 8252

E-mail ID: rfs1@rediffmail.com

Website:www.radiantfinancialservices.com

CORPORATE OFFICE

Martin Burn House

1, R.N. Mukherjee Road, 5th Floor,
Room No. 11, Kolkata-700001

Tel. No. : (033) 2243 5015/5385/5545

REGISTRAR & SHARE TRANSFER

AGENTS

Maheshwari Datamatics Pvt. Ltd

23, R. N. Mukherjee Road, 5th Floor
Kolkata-700001

Phone No: 033-22482248, 2243-5029

Email Id: mdpldc@yahoo.com

LISTING

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

DEPOSITORIES

National Securities Depository Limited

Trade World, 4th Floor,

Kamala Mills Compound,

Senapati Bapat Marg, Lower Parel,

Mumbai - 400 013

**Central Depository Services (India)
Limited**

Phiroze Jeejeebhoy Towers,

28th Floor, Dalal Street,

Mumbai - 400 001

ISIN: INE 939B01019

CIC MEMBERSHIP ID: NBF0001425

RBI REGISTRATION NO: 05.01680

RADIANT FINANCIAL SERVICES LIMITED

CIN: L65991WB1991PLC053192

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

Website: www.radiantfinancialservices.com,

E-mail id: rfs1@rediffmail.com, Phone: (033) 2464 3717, (033) 4064 8252

NOTICE

NOTICE is hereby given that the Twenty – Eighth Annual General Meeting of the Members of the Company will be held on Wednesday, the 07th day of August, 2019 at 01.00 P.M. at Martin Burn House, 1 R.N. Mukherjee Road, 5th Floor, Room No. 11, Kolkata – 700 001, to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Financial Statement of the Company for the Financial Year ended March 31, 2019 together with the Reports of the Board of Directors and the Auditors thereon.
2. To appoint a Director in place of Mr. Manish Dalmia (holding DIN:00264752), who retires by rotation at this Annual General Meeting and being eligible offers himself for re-appointment.

SPECIAL BUSINESS

3. Re-appointment of Mr. Abhishek Kayan as Managing Director of the Company

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

“RESOLVED THAT pursuant to the provision of Section 196, 197, 203 read with Schedule V and all other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification thereof from time to time or any enactment thereof for the time being in force) (the “Act”), consent of the members of the company be and is hereby accorded for the re-appointment of Mr. Abhishek Kayan (DIN: 00195504) as Managing Director of the Company, for a further period of 5 years w.e.f 29th September, 2019 to 28th September, 2024 and payment of remuneration for the aforesaid period on the terms and conditions which are set out in Explanatory Statement annexed to the notice convening this meeting as approved by the Nomination & Remuneration Committee in its meeting held on May 23, 2019.

“RESOLVED FURTHER THAT Board of Directors of the Company be and is hereby authorized to do all necessary acts, deeds and things, which may be usual, expedite or proper to give effect to the above resolution.”

4. Re-appointment of Mr. Hari Prasad Agarwal as Independent Director of the Company

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

“RESOLVED THAT pursuant to the provisions of section 149, 152 and other applicable provisions of the Companies Act, 2013 and the rules framed there under read with Schedule IV to the Act, as amended from time to time, consent of the members of the company be and is hereby accorded to re-appoint Mr. Hari Prasad Agarwal (DIN:06889566) as Independent Director of the Company, for a further period of 5 years with effect from 01/10/2019 to 30/09/2024, whose period of office shall not be liable to determination by retirement of director by rotation.

5. Re-appointment of Mr. Girdhar Didwania as Independent Director of the Company

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

“RESOLVED THAT pursuant to the provisions of section 149, 152 and other applicable provisions of the Companies Act, 2013 and the rules framed there under read with Schedule IV to the Act, as amended from time to time, consent of the members of the company be and is hereby accorded to re-appoint Mr. Girdhar Didwania (DIN: 00264822) as Independent Director of the Company, for a further period of 5 years with effect from 01/10/2019 to 30/09/2024, whose period of office shall not be liable

to determination by retirement of director by rotation.

6. Alteration of Article of Association of the Company

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

“RESOLVED THAT pursuant to the provision of Section 5 and 14 and all other applicable provisions, if any of the Companies Act, 2013 read with the rules and regulation made thereunder (including any statutory modification(s) or amendment, re-enactment(s) thereof for the time being in force), consent of the Members of the Company be and is hereby accorded to substitute **Article 120** of the Articles of Association of the Company with the following.

120. Subject to the provision of the Act, a Managing Director shall not, while he continues to hold office, be subject to retirement by rotation, and he shall not be reckoned as a Director for the purpose of determining the rotation of retirement of Directors or in fixing the number of directors to retire, but (subject to the provisions of any contract between him and the company) he shall be subject to the same provisions as to resignation and removal as the other Directors, and he shall, ipso facto and immediately, cease to be a Managing Director if he ceases to hold the office of Director from any cause, provided that if any time the number of Director (including the Managing Director) as are not subject to retirement by rotation shall exceed one-third of the total number of the Directors for the time being, then such Managing Director shall be liable to retire by rotation in accordance with Article 99 (1) to the intent that the Directors not liable to retire by rotation shall not exceed one-third of the total number of directors, for the time being in force.

A Managing Director reappointed as a Director immediately on retirement shall continue to hold his office of Managing Director, and such reappointment shall not be deemed to constitute a break in his appointment as Managing Director.

“RESOLVED FURTHER THAT Board of Directors of the Company be and is hereby authorized to do all necessary acts, deeds and things, which may be usual, expedite or proper to give effect to the above resolution.”

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

Regd. Office: P-355, Keyatala Road,
Kolkata - 700 029
CIN: L65991WB1991PLC053192
Website: www.radiantfinancialservices.com
e-mail id: rfs1@rediffmail.com
Phone: (033) 2464 3717, (033) 4064 8252

Minakshi Gupta
Company Secretary
Membership No. A 36330

Dated: 23rd May, 2019

NOTES:

1) A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON A POLL INSTEAD OF HIMSELF/HERSELF AND A PROXY NEED NOT BE A MEMBER OF THE COMPANY.

The instrument appointing Proxy in order to be effective, should reach the Registered Office of the Company, duly completed and signed, not less than 48 hours before the commencement of the Annual General Meeting. A Proxy form is sent herewith. Proxies submitted on behalf of the companies, societies etc., must be supported by an appropriate resolution/authority, as applicable.

Members are requested to note that a person can act as proxy on behalf of members not exceeding fifty (50) and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. In case a proxy is proposed to be appointed by a member holding more than ten percent of the total share capital of the Company carrying voting rights, then such proxy shall not act as a proxy for any other person or shareholder.

2) Members are informed that Share transmission and transposition and related activities are being

carried out by the Registrar & Share Transfer Agents, M/s Maheshwari Datamatics Pvt. Ltd., 23, R. N. Mukherjee Road, 5th Floor, Kolkata- 700 001. All correspondence may kindly be sent to the above address only, further no request shall be accepted for transfer of shares held in physical forms any more as per the SEBI directions.

3) The Register of Members and Share Transfer Books of the Company will remain closed from 31.07.2019 (Wednesday) to 07.08.2019 (Wednesday) (both days inclusive).

4) Members holding shares in dematerialized form are requested to intimate immediately any change in their address or Bank mandates to Depository Participant with whom they are maintaining demat account and members holding shares in physical form are requested to notify immediately any change in their address (with Pin Code) to the Company, or it's Registrar and Share Transfer Agents, M/s Maheshwari Datamatics Pvt. Ltd.

5) To prevent fraudulent transactions, members are advised to exercise due diligence and notify the Company of any change in address or demise of any member as soon as possible. Members are also advised not to leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned Depository Participant and holdings should be verified.

6) Shareholders/Proxy holders are requested to produce at the entrance the attached attendance slip duly completed and signed, for admission to the meeting hall.

7) Members desirous of obtaining any information concerning the accounts and operations of the Company are requested to address their questions in writing to the Compliance Officer at least ten days before the date of the meeting, so that the information required may be made available at the meeting.

8) Copies of Memorandum of Association & 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 during the business hours on all working days except Saturdays, Sundays and other holidays.

9) The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) and Bank details by every Participant in Securities Market. Members holding shares in electronic/physical form are, therefore, requested to submit the PAN and Bank details to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN & Bank details to the Company / Registrar and Transfer Agents, M/s Maheshwari Datamatics Pvt. Ltd.

10) 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.

11) Members who have not registered their e-mail addresses so far are requested to register their e-mail address so that they can receive the Annual Report and other communication from the company electronically to save the cost of printing.

12) Electronic copy of the Annual Report for 2019 with Notice of the 28th Annual General Meeting of the Company *inter alia* indicating the process and manner of e-voting along with Attendance Slip and Proxy Form is being sent to all the members whose email IDs are registered with the Company/Depository Participants(s) for communication purposes unless any member has requested for a hard copy of the same. For members who have not registered their email address, physical copies of the Annual Report for 2019 is being sent in the permitted mode.

13) Members may also note that the Notice of the 28th Annual General Meeting and the Annual Report for 2019 will also be available on the Company's website www.radiantfinancialservices.com for their download alongwith route map of Venue of AGM. Even after registering for e-communication, members are entitled to receive such communication in physical form, upon making a request for the same, by post free of cost. For any communication, the shareholders may also send requests to the Company's email id: rfs1@rediffmail.com.

14) A route map to the venue of the meeting is attached separately for the convenience of the members to attend the meeting

15) Voting through electronic means

I. In compliance with provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015 and Regulation 44 of SEBI (LODR), Regulations, 2015, the Company is pleased to provide members facility to exercise their right to vote on resolutions proposed to be considered at the Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services. The facility of casting the votes by the members using an electronic voting system from a place other than venue of the AGM (“remote e-voting”) will be provided by National Securities Depository Limited (NSDL).

II. The facility for voting through ballot paper shall be made available at the AGM and the members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their right at the meeting through ballot paper.

III. The members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.

IV. The remote e-voting period commences on 04TH August, 2019 (9:00 am) and ends on 06th August, 2019 (5:00 pm). During this period members’ of the Company holding shares either in physical form or in dematerialized form, as on the cut-off date of 31st July, 2019, may cast their vote by remote e-voting. The remote e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.

V. The process and manner for remote e-voting are as under:

A. In case a Member receives an email from NSDL [for members whose email IDs are registered with the Company/Depository Participants(s)] :

- (i) Open email and open PDF file viz; “remote e-voting.pdf” with your Client ID or Folio No. as password. The said PDF file contains your user ID and password/PIN for remote e-voting. Please note that the password is an initial password.
- (ii) Launch internet browser by typing the following URL: <https://www.evoting.nsdl.com/>
- (iii) Click on Shareholder - Login
- (iv) Put user ID and password as initial password/PIN noted in step (i) above. Click Login.
- (v) Password change menu appears. Change the password/PIN with new password of your choice with minimum 8 digits/characters or combination thereof. Note new password. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (vi) Home page of remote e-voting opens. Click on remote e-voting: Active Voting Cycles.
- (vii) Select “EVEN” of “Radiant Financial Services Limited”.**
- (viii) Now you are ready for remote e-voting as Cast Vote page opens.
- (ix) Cast your vote by selecting appropriate option and click on “Submit” and also “Confirm” when prompted.
- (x) Upon confirmation, the message “Vote cast successfully” will be displayed.
- (xi) Once you have voted on the resolution, you will not be allowed to modify your vote.
- (xii) Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc.**

together with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer through e-mail to kamalfcs@rediffmail.com with a copy marked to evoting@nsdl.co.in

B. In case a Member receives physical copy of the Notice of AGM [for members whose email IDs are not registered with the Company/Depository Participants(s) or requesting physical copy]:

(i) Initial password is provided as below/at the bottom of the Attendance Slip for the AGM :

EVEN (Remote e-voting Event Number) USER ID PASSWORD/PIN

(ii) Please follow all steps from Sl. No. (ii) to Sl. No. (xii) above, to cast vote.

VI. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Members and remote e-voting user manual for Members available at the downloads section of www.evoting.nsdl.com or call on toll free no.: 1800-222-990.

VII. If you are already registered with NSDL for remote e-voting then you can use your existing user ID and password/PIN for casting your vote.

VIII. You can also update your mobile number and e-mail id in the user profile details of the folio which may be used for sending future communication(s).

IX. The voting rights of members shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date of 31st July, 2019.

X. Any person, who acquires shares of the Company and becomes a member of the Company after dispatch of the notice and holding shares as on the cut-off date i.e. 31st July, 2019, may obtain the login ID and password by sending a request at evoting@nsdl.co.in or Issuer/RTA.

However, if you are already registered with NSDL for remote e-voting then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using "Forgot User Details/Password" option available on www.evoting.nsdl.com or contact NSDL at the following toll free no.: 1800-222-990.

XI. A member may participate in the AGM even after exercising his right to vote through remote e-voting but shall not be allowed to vote again at the AGM.

XII. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting as well as voting at the AGM through ballot paper.

XIII. Mr. Kamal Kumar Sharma, Company Secretary in Practice (Membership No. FCS 3337) has been appointed as the Scrutinizer for providing facility to the members of the Company to scrutinize the voting and remote e-voting process in a fair and transparent manner.

XIV. The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of scrutinizer, by use of "Ballot Paper" or "Polling Paper" for all those members who are present at the AGM but have not cast their votes by availing the remote e-voting facility.

XV. The Scrutinizer shall after the conclusion of voting at the general meeting, will first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than three days of the conclusion of the AGM, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.

XVI. The Results declared alongwith the report of the Scrutinizer shall be placed on the website of the Company www.radiantfinancialservices.com and on the website of NSDL immediately after the declaration of result by the Chairman or a person authorized by him in writing. The results shall also be immediately forwarded to the Calcutta Stock Exchange Ltd., Kolkata where the company's shares are listed.

By Order of the Board
For Radiant Financial Services Ltd.

Minakshi Gupta
Company Secretary
Membership No. A 36330

Regd. Office: P-355, Keyatala Road,
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CIN: L65991WB1991PLC053192
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e-mail id: rfs1@rediffmail.com
Phone: (033) 2464 3717, (033) 4064 8252

Dated: 23rd May, 2019

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

ITEM NO. 3

The Company had appointed Mr. Abhishek Kayan (DIN 00195504) as Managing Director of the Company for a period of 5 years from 29th September, 2014. The Members had subsequently approved the said appointment and terms of his remuneration.

Mr. Abhishek Kayan, aged about 43 years having wide experience in various fields across multiple industries like NBFC, Stock Market etc. and is well acquainted with various laws.

His current term of appointment as the Managing Director of the Company will be expiring on 28th September 2019. Considering his knowledge of various aspects relating to the Company's affairs and long business experience, the Board of Directors is of the opinion that for smooth and efficient running of the business, the services of Mr. Abhishek Kayan should be available to the Company for a further period of 5 (Five) years with effect from 29th September 2019 to 28th September, 2024, on the same terms and conditions of remuneration as were paid to him earlier. The details of the same are as under:

- (1) Basic Salary: A Basic Salary of Rs. 42000/- (Rupees Forty Two Thousand Only) per month.
- (2) Perquisites:
 - a) Reimbursement of Telephone Expenses: The Telephone expenses would be reimbursed by the company for his residence not exceeding 1500/- per month.
 - b) Reimbursement of Club expenses including subscription at actual.
 - c) Medical Benefits: Reimbursement of premium paid for medical insurance and medical expenses including hospitalization, diagnostic checks, and periodic health checks, for self and family, will be borne by the company subject to ceiling of one month's basic salary (Rs. 42,000/-) per annum. For the above purpose, "Family" includes spouse, and dependent children.
 - d) Leave Travel Assistance: Once in a year free air passage, for self and family, subject to ceiling of one month's Basic salary (Rs. 42,000/-) per annum. For the above purpose, "Family" includes spouse and dependent children.
 - e) Personal Accident Insurance: Premium not exceeding Rs. 10,000/- (Rupees Ten Thousand only) per annum for him and his family (family shall include spouse and dependent children).

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

ITEM NO. 4 and 5

The Company had appointed Mr. Hari Prasad Agrawal (DIN 06889566) and Mr. Girdhar Didwania(DIN 00264822) as Independent Directors of the company for a period of 5 years from 01st October, 2014. The Members had subsequently approved the said appointment and terms of his remuneration. After considering the performance evaluation of Mr. Hari Prasad Agrawal and Mr. Girdhar Didwania, the Board has decided to re-appoint them as Independent directors subject to the approval of shareholders. Mr. Hari Prasad Agrawal and Mr. Girdhar Didwania has given a declaration to the Board that he meets the criteria of independence as provided under Section 149 (6) of the Act.

Mr. Hari Prasad Agrawal is a commerce graduate and holds expertise in the field of accounts and taxation. And Mr. Girdhar Didwania is also a commerce graduate and holds expertise in the field of Finance , Economy and Financial Market.

Their current term of appointment as Independent Directors will be expiring on 30th September, 2019. Considering their experience and knowledge their association with the company will be highly beneficial for the company. The Board is of the opinion that the services of Mr. Hari Prasad Agrawal and Mr. Girdhar Didwania, should be available to the Company for a further period of 5 (Five) years with effect from 01st October 2019 to 30th September, 2024.

Except Mr. Hari Prasad Agrawal and Mr. Girdhar Didwania and his relatives no other Director, Key Managerial Personnel of Company or their relatives are concerned or interested, financially or otherwise in the proposed Resolution.

ITEM NO. 6

Your Company has 5 Directors out of which 3 Directors are Independent (Mr. Girdhar Didwania, Mr. Hari Prasad Agrawal and Ms. Roshni Shah), 1 Director is Non- Independent (Mr. Manish Dalmia) and Mr. Abhishek Kayan, Managing Director of the Company. As per the Companies Act 2013, the Independent Directors are not liable to retire by rotation. And as per the Article of Association of the Company the office of the Managing Director are not liable to retire by rotation.

However, Mr. Abhishek Kayan, Managing Director would require to reckoned to retire by rotation, to comply with the provision of Section 152 of the Companies Act, 2013, however due to the restriction provided in the Article of Association, the company propose to amend the relevant clause in the Article of Association. The details of the amendment are provided in the resolution.

A copy of the revised Article of Association would be available would be available for inspection without any fees by the members at the Registered office of the Company during business hours on all working days from 23rd July, 2019 to 06th August, 2019, excluding Saturday and Sunday, between 10.00 A.M. to 12.00 P.M. upto the date of the AGM and also at the venue of the AGM.

Accordingly, the Board of Directors recommends resolution as set out at item no. 6 for your approval.

None of the Directors and Key Managerial Personnel of Company including their relatives except Mr. Abhishek Kayan to the extent of his appointment and remuneration is concerned or interested, financially or otherwise in the proposed Resolution.

By Order of the Board
For Radiant Financial Services Ltd.

Minakshi Gupta
Company Secretary
Membership No A 36330

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Dated: 23rd May, 2019

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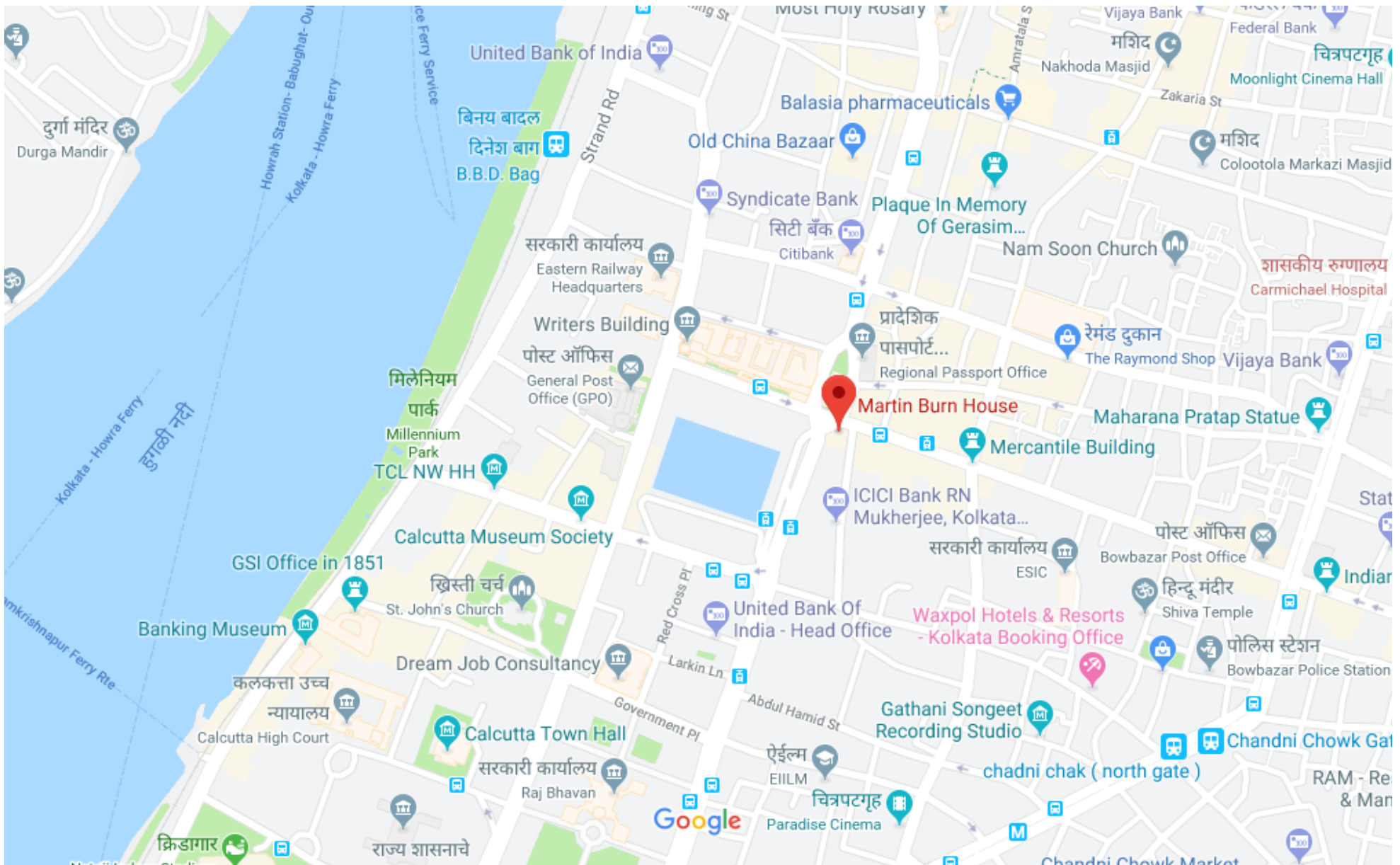
Particular of Mr. Manish Dalmia, Director proposed to be re-appointed at the 28th Annual General Meeting

Particulars	Mr. Manish Dalmia
Date of Birth	18/01/1975
Date of Appointment	29/01/2005
Qualification Expertise in specific functional areas	MBA in Finance Good knowledge Finance, Tax and Accounts and vast experience in running various industries.
Directorships held in other companies (excluding foreign companies)	Dalmia Polypack Ltd. Bateli Tea Co Ltd Dalmia Tea Plantation & Industries Ltd Manish Co Pvt. Ltd Oracle Properties and Trades Pvt. Ltd Dalmia Laminators Ltd
Memberships/ Chairmanships of committees of other companies (includes only Audit Committee and Shareholders/ Investors' Grievance Committee)	Dalmia Laminators Ltd
Number of shares held in the Company	NIL



Martin Burn House

Venue of AGM: Martin Burn House, 1 R.N. Mukherjee Road, 5th Floor, Room No. 11, Kolkata-700001, West Bengal, India



RADIANT FINANCIAL SERVICES LIMITED

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DIRECTORS' REPORT

To,
The Members,

Your Directors are pleased to present this Twenty Eighth Annual Report together with the Audited Financial Statement of the Company for the financial year ended 31st March 2019.

Financial Highlights:

The Company's financial performance, for the year ended March 31, 2019 is summarised below:

Particulars	Financial Year Ended 31/03/2019 (Amount in Rs.)	Financial Year Ended 31/03/2018 (Amount in Rs.)
Profit/ Loss Before Tax	9,33,272	2,71,879
Less: Income Tax	1,55,865	3.80.000
Add: Deferred Tax Assets/Liabilities	(7,460)	(20,891)
Profit (loss) After Tax	7,84,867	(72,080)
Less: Extraordinary Item	Nil	Nil
Profit/Loss after Extraordinary Item	7,84,867	(72,080)
Less: Transfer to Statutory Reserve	1,56,975	55,000
Less: Provision for Standard Assets	1,10,000	-
Profit/(Loss) for the period	5,17,892	(1,27,080)

RESULTS OF OPERATIONS AND THE STATE OF COMPANY'S AFFAIRS

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

Revenue from operations decreased by 92.88% to Rs. 1,92,29,793/-.

Profit before Tax increased by 243.27% to Rs. 9,33,272/-.

Profit after Tax was increased by 1188.88% to Rs. 7,84,867/-.

Net Profit is of Rs. 5,17,892/- during the period.

The Company has earned profit of Rs.5,17,892/- during the year ended 31st March, 2019 in comparison to loss of Rs. (1,27,080)/- during the previous year.

MATERIAL CHANGES / EVENTS SUBSEQUENT TO THE DATE OF FINANCIAL STATEMENTS

No material changes and commitments have occurred after the close of the year till the date of this Report, which affect the financial position of the Company.

CHANGES IN THE NATURE OF BUSINESS

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

DIVIDEND

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

STATUTORY RESERVES

The company being an NBFC duly registered with RBI, an amount of Rs 1,56,975/- has been transferred to Statutory Reserve in compliance with section 45IC of RBI Act, 1934.

PROVISION FOR STANDARD ASSETS

The Company being an NBFC duly registered with RBI, has made provision for standard asset for amount of Rs. 1,10,000/- as per the RBI circular no DNBR (PD) CC. No.044/03.10.119/2015-16 dated 01st July, 2015.

SHARE CAPITAL

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

MANAGEMENT DISCUSSION & ANALYSIS REPORT

GST had some effect on the business activities and some of the sectors suffered during the period. Textile sector, Automobile Sector, pharmaceutical had a major setback during the period. The after effects of fluctuations in oil prices did affect the business as from – oil prices shot up more than 70 per liter. The transport sector initially had a major side effect. The GDP has fallen and after the elections are over it is noticed that BJP has come back with thumping majority and it is expected that reforms shall be carried out more rigorously. Due to reduced GST, many commodity prices have been fallen and the consumers have benefited in the process. The control in pharmaceutical companies had to reduce the rates which brought a well come relief to consumers but in process the companies have suffered. The housing industry has received a good support from the government for middle income housing projects but the Real Estate Industry is still suffering for lack of demand and many projects have been struck. Cement sector and Steel sectors are doing better due to Road transport receiving more activities in the sector. The infrastructure industry as such are still struggling inspite of support from the government. The industrial sector generally is sluggish and are suffering. Scams in Banking sectors has made little progress inspite of government providing capital infusion to support the banking industry. The realization of NPA has been delayed due to litigations. Telecom industry has been very badly effected due to cut throat competitions. Long term prospects of in the economy still looks strong. Margin pressure in many sectors are being noticed. The balance of payment situation which remains to be under control. The GDP growth this year has been sluggish. The inflation is within control. There has been slight increase in interest rates of late. NON Performing assets being sold to willing and capable promoters has not resulted in any recovery due to litigation. The light Vehicle sales have also been effected.

The long term fundamental of the Indian economy continues to be strong but there will be margin pressure in many sectors.

Opportunities and Threats

It is a mixed bag internationally due fluctuations in OIL Prices and tug of war between China and America. The Air strike did make some impact in sentiments but marker did recover due to lest possibility of WAR due international Pressure. Capital investments are lukewarm due to elections. Agriculture Industry is suffering inspite of some relief provided by the government directly to farmers. Lower inflation and controlled fiscal deficit are the achievements of the government. Foreign investors are still bullish on India. Smart city was a splendid IDEA but Make In India and Digital India has not made required impact or substantial progress. The business of NBFC has suffered irreparable losses during the period. The Oil Prices is one Area which needs to be watched due to various factors . The insolvency and Bankruptcy laws have provided potential opportunity for recovery of bad debts but due to litigation the amounts have not been recovered for which banking industries still suffer. Capital Investment continues to be lackluster and no major industries have been announced. The employment sector has not grown during the period.

Equity markets after the interim BUDGET'2019 has brought some relief to some products. FII's during the financial year has provided a good opportunity to increase the fund flow. Due to special impetus given to Agriculture Industry, lower inflation and prudent reduction in Fiscal deficit and revenue deficit has provided scope to foreign investors and they are bullish on in the Indian economy.

NBFC companies have liquidity problem but not of solvency.

Segment-wise or Product-wise Performance

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

Outlook

The reasons for the financial results of the company were slightly better due to sell of shares held by the company. Due to some investment in property in Mumbai with buy back clause appears to be a good investment and over a period we expect good returns. The opportunity for a few years to come appears to be good in many sectors and the future is expected to be bright provided the reforms continue. The fund flow of FII is expected to continue as they are bullish on India. The pace of development in few sectors like power, solar energy, roadways development, cement industry and steel sector are expected to provide the better opportunities. The business of Automobile sector has suffered due to less demand.

The operation of the company in future is likely to be influenced by the economic and financial condition in India as well as globally.

Risk & Concern

The crude oil prices had increased in last few months which has increased the cost of transportation. The oil prices would affect the economy unless steps are controlled to reduce the cost. The balance of payment situation has improved and much needed cushion for the economy is now been available. The predictions of rain are expected to be average but it has to be finally seen. In spite of Insolvency to the Banks and providing funds to the banks, the Banking sector continues to suffer which a cause of worry. RBI though

had tightened the rules and tried to control the lending but still the industry is suffering for want of Funds.

RISK MANAGEMENT

Risk management is a business facilitator by making more informed decision with balanced risk-reward paradigm. The Company follows a disciplined risk management process and has been taking business decisions, ensuring growth and balancing approach on risk reward matrix.

There are mainly three types of risk associated with our business discussed as under:

i) Credit Risk

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

Risk Mitigation

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

ii) Operational Risk

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

iii) Market risk

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

Liquidity

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

Risk Mitigation

As contingency plan Company maintains sufficient approved but un-drawn credit lines on a continuous basis as buffer to manage eventuality of liquidity constraints.

Company is compliant in terms of regulatory norms and therefore effectively manages regulatory risk. Effective Customer redressal mechanism and fair practices keep legal risk under control.

The Company has processes in place, to manage the risk of fraud and the suspected frauds are reported, wherever necessary.

MEETINGS OF THE BOARD OF DIRECTORS

The Board meets at regular intervals to discuss and decide on Company / business policy and strategy apart from other Board business. The notice of Board meeting is given well in advance to all the Directors. Five meetings of the Board of Directors were held during the year. The maximum interval between any two meetings did not exceed 120 days. During the Financial Year 5 Board Meetings were held by the company on 16.04.2018, 09.05.2018, 09.08.2018, 25.10.2018 and 28.01.2019.

Board Meeting held during Financial Year 2018-19 and Attendance of Directors

Name of Directors	Category	No. of Board Meetings attended during the year 2018 -19	Attended Last AGM on 18.07.2018
Mr. Abhishek Kayan	Managing Director	5	YES
Mr. Manish Dalmia	Non Executive Director	5	No

Mr. Girdhar Didwania	Non Executive Independent Director	5	YES
Mr. Hari Prasad Agrawal	Non Executive Independent Director	5	YES
Ms. Roshni Shah	Non Executive Independent Director	5	YES

COMPOSITION AND MEETINGS OF COMMITTEES

Audit Committee

The Audit Committee of the company is chaired by Mr. Girdhar Didwania, Independent Director and the members of the Committee are Mr. Hari Prasad Agrawal and Ms. Roshni Shah. During the Financial Year 5 Audit Committee Meetings were held by the company on 16.04.2018, 09.05.2018, 09.08.2018, 25.10.2018 and 28.01.2019

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

Sl. No.	Name of the Director	No. of Audit Committee meetings attended during the year 2018-19
1.	Mr. Girdhar Didwania	5
2.	Mr. Hari Prasad Agrawal	5
3.	Ms. Roshni Shah	5

The Board has accepted all the recommendations of Audit Committee during the financial year 2018-19.

Shareholders/ Investors' Grievance Committee

The Shareholders/ Investors' Grievance Committee of the company has been reconstituted on 16/04/2019 by adding name of Mr. Girdhar Didwania as Member of the Committee. The Committee is chaired by Mr. Hari Prasad Agrawal, Independent Director and the other members of the Committee are Ms. Roshni Shah and Mr. Girdhar Didwania.

During the year, No, Complaint were received from the shareholders and no other issues have been raised by any of the Shareholder and hence no meeting was conducted.

Nomination and Remuneration Committee

The Nomination and Remuneration Committee of the company is chaired by Mr. Hari Prasad Agrawal, Independent Director and the members of the Committee are Mr. Girdhar Didwania and Ms. Roshni Shah. During the Financial Year 1 meetings of Nomination and Remuneration Committee were held on 09.05.2018 and all the Committee members were present in the meeting.

The Nomination and Remuneration Policy of the Company containing the criteria for payment of remuneration to Executive and Non- Executive Directors including Independent Directors, as adopted by the Board of Directors of the company is available on the website of the company at https://radiantfinancialservices.com/download_file.php?type=C&file=Nomination%20and%20Remuneration%20Policy_11.05.2017.

The Key Objectives of the Policy includes:

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

Sitting Fees for attending Board Meeting

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

MEETING OF INDEPENDENT DIRECTORS:

The Independent Directors of the company met on 12th March, 2019 without the presence of the Managing Director or any other Director who is not Independent and the Management Team. The meeting was attended by all the Independent Directors.

Familiarization programs for Independent Directors

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

DIRECTORS AND KEY MANAGEMENT PERSONNEL:

The Board at its meeting held on 23/05/2019 had approved and subject to the approval of shareholders, the re-appointment of Mr. Abhishek Kayan (DIN:00195504) as Managing Director of the Company with effect from 29th September, 2019 to 28th September, 2024 on the same terms and condition of remuneration as paid to him earlier. His current term of appointment for a period of 5 years as the Managing Director of the company will expire on 29th September, 2019.

In accordance with the provisions of Companies Act, 2013 Mr. Manish Dalmia (DIN: 00264752) retires at the ensuing Annual General Meeting and being eligible has offered himself for re-appointment.

A brief resume of Mr. Manish Dalmia (DIN: 00264752) who is to be reappointed, is furnished in the Notice of the ensuing Annual General Meeting (AGM). The Board of Directors of your Company recommends the reappointment of Mr. Manish Dalmia at the ensuing AGM.

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

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

Mr. Mahendra Kumar Gangwal, Chief Financial Officer, has resigned from the company with effect from 31/10/2018 and in his place Mrs. Tanusri Banerjee has been appointed as Chief Financial Officer of the Company with effect from 28/01/2019. Whereas, Ms. Minakshi Gupta continues to hold office as Company Secretary of the Company.

DECLARATION OF INDEPENDENCE

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

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

REMUNERATION OF KEY MANAGEMENT PERSONNEL:

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

Fixed Pay: This includes Basic Salary,

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

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

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

DIRECTORS' RESPONSIBILITY STATEMENT:

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

- (a) In the preparation of the annual accounts for the year ended March 31, 2019, the applicable accounting standards read with requirements set out under Schedule III to the Act, have been

- followed and there are no material departures from the same;
- (b) the directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company as at March 31, 2019 and of the profit of the company for the year ended on that date;
 - (c) the directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
 - (d) the directors have prepared the annual accounts for the financial year ended 31st March 2019 on a 'going concern' basis;
 - (e) the directors have laid down internal financial controls to be followed by the company and such internal financial controls are adequate and are operating effectively; and
 - (f) the directors have devised proper systems to ensure compliance with the provisions of all applicable laws and such systems are adequate and operating effectively.

SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES:

The Company does not have any Subsidiary or Joint Venture. That the company do have an associate company "Kayan Investment & Trading Co. Pvt. Ltd." holding 29.19% shares of the company with effect from 31.03.2019. Holding of Kayan Investment & Trading Co. Pvt. Ltd has been increased in the company pursuant to scheme of merger which is under process and has been included.

EXTRACT OF ANNUAL RETURN:

An extract of the annual return as required in section 92(3) of Companies Act, 2013 in Form No. MGT - 9 of the Company for the Financial Year ended 31st March, 2019 is annexed to this Report as Annexure I.

AUDITORS AND AUDITORS' REPORT:

Statutory Auditors

Pursuant to the provisions of Section 139 of Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, as amended, M/s. P K Pachisia & Co, Chartered Accountant, the Statutory Auditors of the Company, will continue to hold office upto the conclusion of Thirty (30th) Annual General Meeting. (**Note: The requirement for ratification of the appointment of the auditor in the Annual General Meeting of the Company during the interim period of their appointment has been dispensed with vide the MCA notification Dated 07th May, 2018 for Companies (Amendment) Act, 2017) and accordingly the resolution for such has not been proposed.)

The Notes on financial statements referred to in the Auditors' Report are self-explanatory and do not call for any further comments.

Reporting of Fraud

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

Cost Auditors

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

Secretarial Auditor:

Your Company has complied with the provisions of Section 204 read with Section 134(3) of the Companies Act, 2013, and had appointed Mr. Kamal Kumar Sharma, Practising Company Secretary, as the Secretarial Auditor of the Company to conduct Secretarial Audit for the financial year 2018-19. The Secretarial Audit Report for the financial year ended 31st March, 2019 is annexed to this Report as Annexure II and there was no qualification therein.

Secretarial Standards:

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

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

The Company does not have any activity relating to conservation of energy or technology absorption, therefore the provisions of Section 134 (3) (m) of the Companies Act, 2013 read with the Rule 8 of

Companies (Accounts) Rules, 2014 regarding conservation of energy, technology absorption are not applicable. The Company has neither incurred nor earned any foreign exchange during the year under review.

SIGNIFICANT & MATERIAL ORDERS PASSED BY THE REGULATORS

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

INTERNAL FINANCIAL CONTROL SYSTEMS & THEIR ADEQUACY

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

FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE

The performance of the company has increased inspite of Purchase of a property in Mumbai but has resulted in lower turnover for the F.Y.2018-19.

LENDING OPERATIONS

The loans sanctioned during the year ended 31st March, 2019 were to the extent of Rs. 2,62,13,027/- as against Rs. 3,70,02,593/- in the previous financial year which declined due to purchase of real estate in Mumbai. The results are expected to be better in case the market conditions is expected to remain buoyant.

HUMAN RESOURCE DEVELOPMENT AND INDUSTRIAL RELATION

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

TRADING BY DIRECTORS AND SENIOR STAFF

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

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

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

KNOW YOUR CUSTOMER (KYC) NORMS

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

CORPORATE SOCIAL RESPONSIBILITY (CSR)

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

CONTRACTS AND ARRANGEMENTS WITH RELATED PARTIES

All contracts / arrangements / transactions entered by the Company during the financial year 2018-19 with related parties were in the ordinary course of business and on an arm's length basis. During the year, the Company had not entered into any contract / arrangement / transaction with related parties which could be considered material. Your Directors draw attention of the members to Note No. M forming part of Significant Accounting Policies and accompanying Notes to the financial Statements which sets out related party disclosures.

PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES

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

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

Abhishek Kayan, Managing Director - 1.67: 1

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

(ii) The percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year

Remuneration paid to Managing Director had increased by 25.37%, the Chief Financial Officer by 13.33% and the Company Secretary by 13.56% during the year.

(iii) The percentage increase in the median remuneration of employees in the financial year

The percentage increase in the median remuneration of employees in the financial year is around 11.60%.

(iv) The number of permanent employees on the rolls of company

The number of permanent employees on the rolls of company is 4.

(v) Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration

The average percentage increase made in the salaries of total employees other than the Key Managerial Personnel for F.Y. 2018-19 is around 11.60%.

(vi) Affirmation that the remuneration is as per the remuneration policy of the company

- Yes.

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

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

VIGIL MECHANISM:

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

http://www.radiantfinancialservices.com/download_file.php?type=C&file=Whistle%20Blower%20Policy.pdf

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

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

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

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

INFORMATION PURSUANT TO LISTING AGREEMENT WITH STOCK EXCHANGES:

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

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

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

The listing fees for F.Y. 2018 - 2019 for the above Stock Exchange has been paid on time.

CORPORATE GOVERNANCE:

Pursuant to SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Regulation 27 is not applicable to the company as the paid up equity capital of the company does not exceed Rs. 10 crore and the Net Worth as on 31st March, 2019 did not exceed Rs. 25 crore.

MEANS OF COMMUNICATION:

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

REGISTRAR & SHARE TRANSFER AGENT:

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

SHARE TRANSFER SYSTEM:

Shares held in physical form except for transmission or transposition of securities will not be accepted any more on or after 01.04.2019 i.e. for the purpose of transfer of shares in physical form by the company / Company's Registrar and Share Transfer Agent, M/s. Maheshwari Datamatics Pvt. Ltd., pursuant to SEBI Press Release No. 51/2018 dated December 03, 2018. However, the shares can be held by the shareholder in physical form. Nevertheless, it is always suggested to hold the shares in demat mode for smooth transition.

RBI REGULATIONS AND COMPLIANCE

Your Company continues to carry on its business of Non-Banking Finance Company as a Non-Deposit taking Company and follows RBI norms as applicable.

Your Company appends a statement containing particulars as required in terms of Paragraph 13 of Non-Banking Financial (Non-Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2007 in Schedule to the Balance Sheet.

CODES AND STANDARDS

Fair Practice Code

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

Code of Conduct

Your Company has adopted a Code of Conduct for its Board Members and Senior Management personnel. The code of conduct has also been posted on the official website of the Company: www.radiantfinancialservices.com

Code for Prevention of Insider Trading Practices

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

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

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

The Company has zero tolerance towards sexual harassment at the workplace of the Company for female employees. During the Financial Year 2018-19, the Company has not received any complaint of sexual harassment.

POLICY FOR PRESERVATION OF DOCUMENTS

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

FORWARD LOOKING STATEMENT

Certain statements made in this Annual Report may not be based on historical information or facts and may be "forward-looking statements" within the meaning of applicable securities laws and regulations, including, but not limited to, those relating to general business plans & strategy of "RADIANT FINANCIAL SERVICES LTD, its future outlook & growth prospects, competition & regulatory environment and management's current views & assumptions which may not remain constant due to risks and uncertainties and hence actual results may differ materially from these forward-looking statements. This Annual Report does not constitute a prospectus, offering circular or offering memorandum or an offer to acquire any of the Company's equity shares or any other security and should not be considered as a recommendation that any investor should subscribe for or purchase any of the Company's shares. The information contained herein is based on management information and estimates.

DEPOSITS

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

APPRECIATION

Your Directors wish to place on record their appreciation for the co-operation and assistance received by the Company from all concerned.

For and on behalf of the Board

Abhishek Kayan
Managing Director
DIN: 00195504

Manish Dalmia
Director
DIN: 00264752

**Regd. Office: P-355, Keyatala Road,
Kolkata - 700 029
CIN: L65991WB1991PLC053192
Website: www.radiantfinancialservices.com
e-mail id: rfs1@rediffmail.com
Phone: (033) 2464 3717, (033) 4064 8252**

Dated: 23rd May, 2019

ANNEXURE I TO DIRECTORS' REPORT

FORM NO. MGT 9

EXTRACT OF ANNUAL RETURN

as on financial year ended on March 31, 2019

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

I REGISTRATION & OTHER DETAILS:

i	CIN	L65991WB1991PLC053192
ii	Registration Date	27.09.1991
iii	Name of the Company	Radiant Financial Services Limited
iv	Category/Sub-category of the Company	Public Company/ Limited by shares
v	Address of the Registered office & contact details	P-355, Keyatala Road, Kolkata - 700 029, Website: www.radiantfinancialservices.com e-mail id: rfsl@rediffmail.com Phone: (033) 2464 3717, (033) 4064 8252
vi	Whether listed company	Yes
vii	Name , Address & contact details of the Registrar & Transfer	Maheshwari Datamatics Pvt. Ltd. 23, R.N. Mukherjee Road, Kolkata-700001

II PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

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

Sl. No.	Name & Description of main products/services	NIC Code of the Product /service*	% to total turnover of the company
1	Investment and Trading in shares	661- Activities auxiliary to financial service activities, except insurance and pension funding	83.90
2	Financing through loans	649 - Other financial service activities, except insurance and pension funding activities - other credit granting - Activities auxiliary to financial service activities n.e.c	16.10

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

III PARTICULARS OF HOLDING , SUBSIDIARY & ASSOCIATE COMPANIES

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

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

(i) Category- wise shareholding

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/HUF	1518670		1518670	30.461	1116567	0	1116567	22.395	-8.065
b) Central Govt.	0	0	0	0.000	0	0	0	-	0.000
c) State Govt.(s)	0	0	0	0.000	0	0	0	-	0.000
c) Bodies Corp.	690700	0	690700	13.854	1092803	0	1092803	21.919	8.065
d) Bank/FI	0	0	0	0.000	0	0	0	-	0.000
e) Any other...	0	0	0	0.000	0	0	0	-	0.000
SUB TOTAL:(A) (1)	2209370	0	2209370	44.314	2209370	0	2209370	44.314	0.000
(2) Foreign									
a) NRI- Individuals	0	0	0	0.000	0	0	0	-	0.000
b) Other Individuals	0	0	0	0.000	0	0	0	-	0.000
c) Bodies Corp.	0	0	0	0.000	0	0	0	-	0.000
d) Banks/FI	0	0	0	0.000	0	0	0	-	0.000
e) Any other...	0	0	0	0.000	0	0	0	-	0.000
SUB TOTAL (A) (2)	0	0	0	0.000	0	0	0	-	0.000
Total Shareholding of Promoter (A)= (A)(1)+(A)(2)	2209370	0	2209370	44.314	2209370	0	2209370	44.314	0.000
B. Public Shareholding									
(1) Institutions									
a) Mutual Funds	0	0	0	0.000	0	0	0	-	0.000
b) Banks/FI	177700	146500	324200	6.503	177700	146500	324200	6.503	0.000
C) Cenntal Govt	0	0	0	0.000	0	0	0	-	0.000
d) State Govt.(s)	0	0	0	0.000	0	0	0	-	0.000
e) Venture Capital Funds	0	0	0	0.000	0	0	0	-	0.000
f) Insurance Companies	0	0	0	0.000	0	0	0	-	0.000
g) FIIS	0	0	0	0.000	0	0	0	-	0.000
h) Foreign Venture Capital Funds	0	0	0	0.000	0	0	0	-	0.000
i) Others (specify)	0	0	0	0.000	0	0	0	-	0.000
SUB TOTAL (B)(1):	177700	146500	324200	6.503	177700	146500	324200	6.503	0.000
(2) Non Institutions									
a) Bodies Corp.									
i) Indian	1832824	1100	1833924	36.784	1837224	1100	1838324	36.872	0.088
ii) Overseas	0		0	0.000	0		0	-	0.000
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs.1 lakhs	117442	28761	146203	2.932	113942	27861	141803	2.844	-0.088
ii) Individuals shareholders holding nominal share capital in excess of Rs. 1 lakhs	472003	0	472003	9.467	472003	0	472003	9.467	0.000
c) Others (specify)	0		0	0.000	0		0	-	0.000
SUB TOTAL (B)(2):	2422269	29861	2452130	49.183	2423169	28961	2452130	49.183	0.000
Total Public Shareholding (B)= (B)(1)+(B)(2)	2599969	176361	2776330	55.686	2600869	175461	2776330	55.686	0.000
C. Shares held by Custodian for GDRs & ADRs	0	0	0	0.000	0	0	0	-	0.000
Grand Total (A+B+C)	4809339	176361	4985700	100.00	4810239	175461	4985700	100.000	0.00

(ii) Shareholding of Promoters:

Sl. No.	Shareholders Name	Shareholding at the beginning of the year (As on 01-04-2018)			Shareholding at the end of the year (As on 31-03-2019)			% change in share holding during the year
		No of shares	% of total shares of the company	% of shares pledged encumbered to total shares	No of shares	% of total shares of the company	% of shares pledged encumbered to total shares	
1	Abhishek Kayan	370600	7.433	0	370600	7.433	0	0.000
2	Ankit Kayan	2100	0.042	0	2100	0.042	0	0.000
3	Kavita Kayan	359367	7.208	0	359367	7.208	0	0.000
4	Kayan Investment & Trading Co. Pvt. Ltd.	433200	8.689	0	835303	16.754	0	8.065
6	PKC Stock Broking Pvt. Ltd.	257500	5.165	0	257500	5.165	0	0.000
7	Pradeep Kumar Kayan	402103	8.065	0	0	0.000	0	-8.065
8	Shela Devi Kayan	384500	7.712	0	384500	7.712	0	0.000
	Total	2209370	44.314	0	2209370	44.314	0	0.000

(iii) Change in Promoter's Shareholding:

Sl. No.		Share holding at the beginning of the Year (As on 01-04-2018)		Cumulative Share holding during the year (01-04-2018 to 31-03-2019)	
		No. of Shares	% of total shares of the company	No of shares	% of total shares of the company
	At the beginning of the year	2209370	44.314		
	Date wise increase/decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc)				
	17.05.2018-Pradeep Kumar kayan sold 402103 shares to Kayan Investment & Trading Co. Pvt. Ltd	402103	8.065		
	At the end of the year	2209370	44.314		

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

Sl. No	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year (01-04-2018)		Cumulative Shareholding during the year(01-04-2018 to 31-03-2019)	
		No.of shares	% of total shares of the company	No of shares	% of total shares of the company
	At the beginning of the year				
1	Balaji Scales Pvt. Ltd.	397560	7.974		
2	Aashirwad Realtors Pvt. Ltd.	317620	6.371		
3	Aashirwad Dealers Pvt. Ltd.	302385	6.065		
4	Brightstar Construction Pvt. Ltd.	251500	5.044		
5	Sankatmochan Dealtrade Pvt. Ltd.	231000	4.633		
6	Netai Chand Seal	184750	3.706		
7	RFSL Exports Pvt Ltd	184710	3.705		
8	Union Bank of India	155000	3.109		
9	RFSL Exports Pvt Ltd	146500	2.938		
10	Anjan Snehomoy Chatterjee	107300	2.152		

	Date wise increase/decrease in Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc)				
	At the end of the year				
1	Balaji Scales Pvt. Ltd.	397560	7.974		
2	Aashirwad Realtors Pvt. Ltd.	317620	6.371		
3	Aashirwad Dealers Pvt. Ltd.	302385	6.065		
4	RFSL Exports Pvt Ltd	234610	4.706		
5	Sankatmochan Dealtrade Pvt. Ltd.	231000	4.633		
6	Abhi Plastics Pvt. Ltd	219900	4.411		
7	Netai Chand Seal	184750	3.706		
8	Union Bank of India	155000	3.109		
9	Sikkim Bank Limited	146500	2.938		
10	Anjan Snehamoy Chatterjee	107300	2.152		

(v) Shareholding of Directors and Key Managerial Personnel:

Sl. No	For Each of the Directors and KMP	Share holding at the beginning of the Year (As on 01-04-2018)		Cumulative Share holding during the year (01-04-2018 to 31-03-2019)	
		No. of shares	% of total shares of the company	No of shares	% of total shares of the company
	At the beginning of the year				
1	Abhishek Kayan - Managing Director	370600	7.433		
2	Manish Dalmia - Non- Executive Director	0	0.000		
3	Girdhar Didwania - Non- Executive Independent Director	0	0.000		
4	Hari Prasad Agrawal - Non- Executive Independent Director	0	0.000		
5	Kiran Agarwalla - Non Executive Independent Director	0	0.000		
6	Tanusri Banerjee - CFO	0	0.000		
7	Minakshi Gupta- Company Secretary	0	0.000		
	Date wise Increase /Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment /transfer /bonus/sweat equity etc)	0	0.000		
	At the end of the year				
1	Abhishek Kayan - Managing Director	370600	7.433		
2	Manish Dalmia - Non- Executive Director	0	0.000		
3	Girdhar Didwania - Non- Executive Independent Director	0	0.000		
4	Hari Prasad Agrawal - Non- Executive Independent Director	0	0.000		
5	Roshni Shah - Non Executive Independent Director	0	0.000		
6	Tanusri Banerjee - CFO	0	0.000		
7	Minakshi Gupta- Company Secretary	0	0.000		

V INDEBTEDNESS

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

(in "Rs")

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	217912.00	0.00	0.00	217912.00
ii) Interest due but not paid	0.00	0.00	0.00	0.00
iii) Interest accrued but not due	0.00	0.00	0.00	0.00
Total (i+ii+iii)	217912.00	0.00	0.00	217912.00
Change in Indebtedness during the financial year				
Addition		0.00	0.00	0.00
Reduction	217912.00	0.00	0.00	217912.00
Net Change	-217912.00	0.00	0.00	-217912.00
Indebtedness at the end of the financial year				
i) Principal Amount	0.00	0.00	0.00	0.00
ii) Interest due but not paid	0.00	0.00	0.00	0.00
iii) Interest accrued but not due	0.00	0.00	0.00	0.00
Total (i+ii+iii)	0.00	0.00	0.00	0.00

VI REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

(in "Rs")

Sl. No.	Particulars of Remuneration	Name of the MD/WTD/Manager	Total Amount
		Abhishek Kayan, Managing Director	
1	Gross salary		
	(a) Salary as per provisions contained in section 17(1) of the Income Tax, 1961.	504000.00	504000.00
	(b) Value of perquisites u/s 17(2) of the Income tax Act, 1961	81389.00	81389.00
	(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961	0.00	0.00
2	Stock option	0.00	0.00
3	Sweat Equity	0.00	0.00
4	Commission	0.00	0.00
	as % of profit		
	others (specify)		
5	Others, please specify	0.00	0.00
	Total (A)	585389.00	585389.00
Ceiling as per the Act		Rs. 30,00,000 p.a. (In accordance with Section II of Part II of Schedule V of Companies Act, 2013)	

B. Remuneration to other directors:

(in "Rs")

Sl. No.	Particulars of Remuneration	Name of Directors				Total Amount
		Mr. Girdhar Didwania	Mr. Hari Prasad Agarwal	Ms. Roshni Shah	Mr. Manish Dalmia	
1	Independent Directors	-	-	-	-	-
	(a) Fee for attending board committee meetings	5000.00	5000.00	5000.00	-	15000.00
	(b) Commission	0.00	0.00	0.00	-	0.00
	(c) Others, please specify	0.00	0.00	0.00	-	0.00
	Total (1)	5000.00	5000.00	5000.00	-	15000.00
2	Other Non Executive Directors					
	(a) Fee for attending board committee meetings	-	-	-	5000.00	5000.00
	(b) Commission	-	-	-	0.00	0.00
	(c) Others, please specify.	-	-	-	0.00	0.00
	Total (2)	-	-	-	5000.00	5000.00
	Total (B)=(1+2)	5000.00	5000.00	5000.00	5000.00	20000.00
	Total Managerial Remuneration					605389.00
	Overall Ceiling as per the Act.					Rs 1 lakh per meeting of the Board or Committee thereof

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

(in "Rs")

Sl. No.	Particulars of Remuneration	Key Managerial Personnel				Total Amount
		CEO	Company Secretary (Ms. Minakshi Gupta)	CFO (Mr. Mahendra Kumar Gangwal)(Resigned on 31.10.2018)	CFO (Mrs. Tanusri Banerjee)(Appointment on 28.01.2019)	
1	Gross Salary					
	(a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961.	-	307815.00	88434.00	81000.00	
	(b) Value of perquisites u/s 17(2) of the Income Tax Act, 1961	-	0.00	0.00	0.00	
	(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961	-	0.00	0.00	0.00	
2	Stock Option	-	0.00	0.00	0.00	
3	Sweat Equity	-	0.00	0.00	0.00	
4	Commission	-	0.00	0.00	0.00	
	as % of profit	-	0.00	0.00	0.00	
	others, specify	-	0.00	0.00	0.00	
5	Others, please specify	-	0.00	6733.00	0.00	
	House Rent Allowance and Travelling Allowance		82153.00	16833.00	21000.00	
	Total	-	389968.00	112000.00	102000.00	

VII

PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES

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

By Order of the Board
For Radiant Financial Services Limited

Abhishek Kayan
Managing Director
DIN: 00195504

Regd. Office: P-355, Keyatala Road,
Kolkata - 700 029
CIN: L65991WB1991PLC053192
Email Id: rfs1@rediffmail.com
Phone no: (033) 2464 3717 / 4064 8252

For Radiant Financial Services Limited

Manish Dalmia
Director
DIN: 00264752

Dated: 23.05.2019

ANNEXURE II TO DIRECTOR'S REPORT

FORM No. MR-3 SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2019

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

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

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

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2019 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by Radiant Financial Services Limited (the Company) for the financial year ended on 31st March, 2019 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder (Not Applicable to the Company during the Audit Period);
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings (Not Applicable to the Company during the Audit Period);
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 which came into effect from 15th May, 2015;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 & 2018; (Not Applicable to the Company during the Audit Period);
 - (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; (Not Applicable to the Company during the Audit Period);

- (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; (Not Applicable to the Company during the Audit Period);
- (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993; regarding the Companies Act and dealing with client (Not Applicable to the Company during the Audit Period);
- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009;(Not Applicable to the Company during the Audit Period); and
- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; (Not Applicable to the Company during the Audit Period);

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

1. The Reserve Bank of India Act, 1934.

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

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

I have examined compliances with the applicable clauses of Secretarial Standards(SS-1 and SS-2) issued by the Institute of Company Secretaries of India (revised on 1st October 2017) and the Company has complied with the same to the extent possible.

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

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

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

I further report that

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

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

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

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

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

Place: Kolkata
Date: 17.05.2019

(CS Kamal Kumar Sharma)
FCS No. 3337
C P No.: 4057

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

ANNEXURE-I

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

My report of even date for the financial year ended 31st March, 2019 is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on the random test basis to ensure that correct facts are reflected in secretarial records and other relevant records. I believe that the processes and practices followed provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of the financial records and Books of Accounts of the Company as it is a part of financial audit as per the provisions of the Companies Act, 2013.
4. Wherever required, I have obtained the management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of the management. My examination was limited to the verification of procedures on random test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Place: Kolkata
Date: 17.05.2019

(CS Kamal Kumar Sharma)
FCS No. 3337
C P No.: 4057

ANNEXURE III TO DIRECTORS'S REPORT

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

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

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

As the Director of the Radiant Financial Services Ltd. we hereby declare that all Board Members and Senior Management personnel of the Company have affirmed compliance with the Code of Conduct for the year ended 31st March, 2019.

Further this is to declare that, in view of SEBI Circular No. CIR/CFD/POLICY CELL/7/2014 dated 15th September, 2014 on Amendments to Clause 49 of the Listing Agreement, the Corporate Governance Clause has become non-mandatory for the company as the paid up equity share capital of the company does not exceed Rs 10 Crore and the Net Worth is also below Rs. 25 Crore as on 31st March 2019.

Thanking You,

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

Abhishek Kayan
Managing Director
DIN: 00195504

Place: Kolkata
Date: 23rd May, 2019

Details of Location of Shareholders as on 31.03.2019

Sl. no	Location	No of shareholders	No of shares	(%)with respect to no. of shares	(%)with respect to no. of shareholders
1	Delhi	7	92102	1.85	2.68
2	Noida	1	1	0.00	0.38
3	Kanpur	8	17500	0.35	3.07
4	Rajasthan	1	22700	0.46	0.38
5	Ahmedabad	1	500	0.01	0.38
6	Mahesana	1	2900	0.06	0.38
7	Vododara	1	1300	0.03	0.38
8	Mumbai	5	263300	5.28	1.92
9	Hyderabad	1	1700	0.03	0.38
10	Belgaum City	1	9800	0.20	0.38
11	Chennai	4	8500	0.17	1.53
12	Erode	1	2050	0.04	0.38
13	Kolkata	200	4550639	91.27	76.63
14	Howrah	12	1505	0.03	4.60
15	Hooghly	9	6902	0.14	3.45
16	Durgapur	2	800	0.02	0.77
17	Midnapore	1	500	0.01	0.38
18	Darjeeling	2	1000	0.02	0.77
20	Barrackpore	2	1001	0.02	0.77
21	Cuttack	1	1000	0.02	0.38
	Total	261	4985700	100	100.00

NAME AND ADDRESS OF TOP TEN SHAREHOLDERS

Sl. no	Name & Address of the Shareholder	No. of Shares
1	Kayan Investment And Trading Co. Pvt. Ltd P-355, Keyatala Road, Kolkata - 700 029	8,35,303
2	Balaji Scales Pvt Ltd 6A, Raja Subodh Mullick Square, 11th floor, office no 1104, Kolkata-700013	397560
3	Sheila Devi Kayan P-355, Keyatala Road, Kolkata - 700 029	384500
4	Abhishek Kayan P-355, Keyatala Road, Kolkata - 700 029	370600
5	Kavita Kayan P-355, Keyatala Road, Kolkata - 700 029	359367
6	Aashirwad Realtors Private Limited 6A, Raja Subodh Mullick Square, Kolkata-700013	317620
7	Aashirwad Dealers Private Limited 6A, Raja Subodh Mullick Square, Kolkata-700013	302385
8	PKC Stock Broking Pvt. Ltd. 1 R.N. Mukherjee Road, Martin Burn Building, Room No. 11, 5th Floor, Kolkata-700001	257500
9	RFSL Exports Pvt Ltd P-355, Keyatala Road, Kolkata - 700 029	234610
10	Sankatmochan Dealtrade Private Limited Hastings Chamber, 7c, Kiran Shankar Roy Road, Kolkata - 700 001	231000

Independent Auditor's Report

To the Members of Radiant Financial Services Limited Report on the Audit of the Financial Statements

Opinion

We have audited the standalone financial statements of Radiant Financial Services Limited ("the Company"), which comprises the balance sheet as at 31st March 2019, and the statement of Profit and Loss and statement of cash flows for the year on that date, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2019, and profit and loss and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

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

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate implementation and maintenance of accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an

audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

As required by Section 143(3) of the Act, we report that:

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e) On the basis of the written representations received from the directors as on 31st March, 2019 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2019 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "**Annexure A**".
- g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company do not have any pending litigations which would impact its financial position.
 - ii. The Company has made provision, as required under the applicable law or accounting standards. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

Place: Kolkata
Date: 23rd May, 2019

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

(PAWAN KUMAR PACHISIA)
Chartered Accountant
Proprietor
Membership number: 053836

Radiant Financial Services Limited

Annexure "A" to the Auditors' Report

The Annexure referred to in our Report to the members of Radiant Financial Services Limited, the company, for the year ended on 31st March, 2019, we report that:

- (i) In respect of its fixed assets:
 - (a) The company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
 - (b) The company has a program of verification of fixed assets to cover all the items in a phased manner over a reasonable interval which, in our opinion, is reasonable having regard to the size of the company and the nature of its assets. Pursuant to the program, certain fixed assets were physically verified by the management during the year. According to the information and explanations given to us no material discrepancies were noticed on such verification.
 - (c) The Company do hold a immoveable property in its name which is fully paid.

- (ii) In respect of its inventory:
 - (a) As explained to us, the inventories were physically verified during the year by the management. The Company has a programme of verification of stocks over reasonable intervals. In our opinion having regard to the nature and location of the stocks, the frequency of verification is reasonable.
 - (b) In our opinion and according to the information and explanations given to us, the procedures of physical verification of inventory followed by the management were reasonable and adequate in relation to the size of the company and the nature of its business.
 - (c) In our opinion and according to the information and explanations given to us, the company has maintained proper records of its inventory and no material discrepancies were noticed on physical verification.

- (iii) The Company has granted loans to Six bodies corporate covered in the register maintained under section 189 of the Companies Act, 2013 ('the Act').
 - (a) In our opinion, the rate of interest and other terms and conditions on which the loans had been granted to the bodies corporate listed in the register maintained under Section 189 of the Act were not, prima facie, prejudicial to the interest of the Company.
 - (b) In the case of the loans granted to the bodies corporate, the borrowers have been regular in the payment of the principal and interest as stipulated.
 - (c) There are no overdue amounts in respect of the loans so granted.

- (iv) In our opinion and according to the information and explanation given to us, the company has complied with section 186 of the Companies Act, 2013 and being an NBFC Section 186 of Companies Act, 2013 is not applicable to the company.

- (v) In our opinion and according to the information and explanations given to us, the company has not accepted deposits from the public and therefore the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act and the rules framed there under, are not applicable. According to the information and explanations given to us, no order has been passed by the Company Law Board or the National Company Law Tribunal or the Reserve Bank of India or any court or any other Tribunal.

- (vi) The maintenance of cost records has not been specified by the Central Government under sub-section (1) of section 148 of the Companies Act, for any of the services rendered by the Company. According to the information and explanations given to us in respect of statutory dues:

- (a) The company has been regular in depositing undisputed statutory dues, including Income Tax, Goods and Service Tax(GST) and other material statutory dues applicable to it with the appropriate authorities.
- (b) As per the information given to us, provident fund, employees' state insurance, sales tax, duty of customs, duty of excise, value added tax, cess are not applicable to the Company.
- (c) There was no dues payable in respect of Income Tax, Goods and Service Tax and other material statutory dues in arrears as at 31st March, 2019 for a period of more than six months from the date they became payable.
- (vii) The Company has borrowed funds for purchase of car and has paid all the installments timely, the loan was fully paid in October 2018, except this, it does not have any loans or borrowings from any financial institution, banks, government or debenture holders during the year.
- (viii) The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Accordingly, paragraph 3 (ix) of the Order is not applicable.
- (ix) According to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.
- (x) According to the information and explanations give to us and based on our examination of the records of the Company, the Company has paid/provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act.
- (xi) In our opinion and according to the information and explanations given to us, the Company is not a nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.
- (xii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- (xiii) According to the information and explanations give to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.
- (xiv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.
- (xv) The Company being a NBFC continues to hold valid RBI Registration Certificate under section 45-IA of the Reserve Bank of India Act 1934.

Place: Kolkata
Date: 23rd May, 2019

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

(PAWAN KUMAR PACHISIA)
Chartered Accountant
Proprietor
Membership number: 053836

Annexure - B to the Auditors' Report

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

We have audited the internal financial controls over financial reporting of Radiant Financial Services Limited ("the Company") as of 31 March 2019 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3)

provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2019, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Place: Kolkata

Date: 23rd May, 2019

For **P. K. Pachisia & CO.**

Firm's Registration number: 318129E

(PAWAN KUMAR PACHISIA)

Chartered Accountant

Proprietor

Membership number: 053836

Calculation of Net Owned FundName of the Company: **RADIANT FINANCIAL SERVICES LIMITED**RBI CERTIFICATE NO: **05.01680**

"000"

	Item Name	Item Code	Amount as on
	Capital Fund – Tier I		31.03.2019
(i)	Paid up Equity Capital	001	50143
(ii)	Preference share to be compulsorily convertible into equity	002	-
(iii)	Free Reserve		-
a)	General Reserve	003	2253
b)	Share Premium	004	-
c)	Capital Reserve (Representing surplus on sale of assets)	005	-
d)	Debenture Redemption Reserve	006	-
e)	Capital Redemption Reserve	007	-
f)	Credit Balance in P& L a/c	008	4809
g)	Other Free Reserves (Reserve Fund)	009	1781
	Total (001 to 009)	010	58986
(iv)	Accumulated Loss	011	-
(v)	Deferred Revenue Expenditure	012	-
(vi)	Other intangible assets	013	-
(vii)	Short provisioning against NPA / diminution in value of Investments	014	-
	(Total 011 to 014)	015	-
(viii)	Owned Fund (010 minus 015)	016	58986
(ix)	Investments in shares of		-
a)	Subsidiaries	017	-
b)	Companies in the same group	018	5054
c)	Other NBFCs	019	-
(x)	The book value of debentures, bonds outstanding loans and advances, bills purchased and discounted (HP & lease) made to and deposits with		-
a)	Subsidiaries	020	-
b)	Companies in the same group	021	7698
(xi)	(Total 017 to 021)	022	12752
(xii)	Amount of item 022 in excess of 10% of item 016 above	023	6853
(xiii)	Net Owned Fund (016 minus 023)	024	52133

Place: Kolkata
Date: 23.05.2019For P. K. PACHISIA & CO.
Firm Registration No.: 318129EPAWAN KUMAR PACHISIA)
Chartered Accountant
Proprietor
Membership No. – 053836

Statement of Assets & Income Pattern for the Financial Year ended 31st March, 2019

As on 31st March 2019	Amount (Rs)	Amount (Rs)
<u>ASSET SIZE</u>		
Fixed Assets	3,78,629	
Investments	2,80,30,698	
Loans & Advances	2,62,13,027	
Current Assets (Reduced by: Loans & Advances)	53,16,084	
		5,99,38,438
<u>FINANCIAL ASSETS</u>		
Cash & Bank Balance	5,79,188	
Loans & Advances	2,62,13,027	
Shares (Investment & Stock)	1,77,27,897	
Other Current Asset: (887377) – (848470)	38,907	
	4,45,59,019	
Less: Liabilities	10,71,633	
		4,34,87,386
<u>NET FINANCIAL ASSET</u>		
% of Financial Assets to Total Assets		72.55%
<u>TOTAL INCOME</u>		
Share Trading Profit	-1,72,002	
Dividend	1,40,503	
Gain on sale of investment	6,04,680	
Interest	30,95,199	
Total Income		36,68,380
FINANCIAL INCOME	36,68,380	36,68,380
% of Financial Income to Total Income		100.00%

Place: Kolkata
Date: 23.05.2019

For P. K. PACHISIA & CO.
FRN: 318129E

(PAWAN KUMAR PACHISIA)
Chartered Accountants
Proprietor
Membership.No. – 053836

Statutory Auditor's Certificate

We **P. K. Pachisia & Co., Chartered Accountants**, of P-238, C.I.T. Road, Scheme-IV (M), Kolkata-700010, the Statutory Auditors have examined the books of Accounts and other records of **RADIANT FINANCIAL SERVICES LTD.** for the Financial Year ending March 31, 2019, On the basis of the information submitted to us, we certify the following:

Sl.	Particulars	Details
1	Name of the company	Radiant Financial Services Ltd
2	Certificate of Registration No.	05.01680
3	Registered office Address	P-355, Keyatala Road, Kolkata-700029
4	Corporate office Address	P-355, Keyatala Road, Kolkata-700029
5	The company has been classified by RBI as: (Investment Company / Loan Company /AFC / NBFC-MFI / NBFC- Factor / IFC /IDF- NBFC)	Investment Company
6	Net Owned Fund (in ` Crore) (Calculation of the same is given in the Annex)	5.21
7	Total Assets (in ` Crore)	5.99
8	Asset-Income pattern: (in terms of RBI Press Release 1998-99/1269 dated April 8, 1999) a) % of Financial Assets to Total Assets b) % of Financial Income to Gross Income (NBFC-Factor / NBFC-MFI / AFC / IFC may also report separately below)	a)% of Financial Assets to Total Assets-72.55% b) % of Financial Income to Gross Income-100.00%
9	Whether the company was holding any Public Deposits, as on March 31, 2019? If Yes, the amount in Rs. Crore	No
10	Has the company transferred a sum not less than 20% of its Net Profit for the year to Reserve Fund? (in terms of Sec 45-IC of the RBI Act, 1934).	Yes
11	Has the company received any FDI? If Yes, did the company comply with the minimum capitalization norms for the FDI?	No
12	If the company is classified as an NBFC- Factor; a) % of Factoring Assets to Total Assets b) % of Factoring Income to Gross Income	N.A
13	If the company is classified as an NBFC- MFI; % of Qualifying Assets to Net Assets (refer to Notification DNBS.PD.No.234 CGM(US) 2011 dated December 02, 2011)	No
14	If the company is classified as an AFC; a) % of Advances given for creation of physical / real assets supporting economic activity to Total Assets b) % of income generated out of these assets to Total Income	No

Sl.	Particulars	Details
15	If the company is classified as an NBFC- IFC % of Infrastructure Loans to Total Assets	No
16	Has there been any takeover/acquisition of control/ change in shareholding/ Management during the year which required prior approval from RBI? (please refer to per DNBR (PD) CC. No.065/03.10.001/2015-16 dated July 09, 2015 on the subject for details)	No

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

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

Place: Kolkata
Date: 23.05.2019

For P. K. PACHISIA & CO.
FRN: 318129E

(PAWAN KUMAR PACHISIA)
Chartered Accountants
Proprietor
Membership No. – 053836

To the Board of Directors of

RADIANT FINANCIAL SERVICES LIMITED,

In terms of Non – Banking Financial Companies Auditors 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 31st March, 2019 :-

1. 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 Certificate of Registration in terms of its asset/income pattern as on 31st March, 2019.
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 6th December, 2006 for clarification of Non-Banking Financial Company 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. As explained, the Company has not been classified as NBFC-MFI and hence, no comments are called for under paragraph 3(A) (III) of the Order.
7. 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 to it in terms of Non- Banking Financial (Non – Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2007.
8. 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 and therefore, no comments are called for as regards correctness of Capital Adequacy Ratio, compliance with minimum prescribed CRAR and also timely furnishing of Annual Statement i.e. NBS-7.

For P. K. Pachisia & Co.
Firm Registration No. 318129E

Place: Kolkata
Date: 23rd day of May, 2019

(PAWAN KUMAR PACHISIA)
Chartered Accountant
Proprietor
Membership. No. 053836

RADIANT FINANCIAL SERVICES LIMITED
BALANCE SHEET, AS AT 31ST MARCH 2019

(Amount in Rupees)

PARTICULARS	Note Number	As at 31.03.2019	As at 31.03.2018
I) <u>EQUITY AND LIABILITIES</u>			
1) <u>Shareholder's Fund</u>			
a) Share Capital	2	5,01,43,250	5,01,43,250
b) Reserves & Surplus	3	88,42,801	81,67,934
		5,89,86,051	5,83,11,184
2) <u>Non Current Liabilities</u>			
a) Long Term Borrowing	4	-	2,17,912
b) Other Long Term Liabilities	5	2,50,000	2,50,000
3) <u>Current Liabilities</u>			
a) Trade Payable	6	-	387
b) Other Current Liabilities	7	2,85,768	1,92,754
c) Short Term Provisions	8	5,35,865	3,80,000
		8,21,633	5,73,141
TOTAL		6,00,57,684	5,93,52,237
II) <u>ASSETS</u>			
1) <u>Non Current Assets</u>			
a) Fixed Assets			
i) Tangible Assets	9	3,78,629	5,21,108
b) Non Current Investment	10	2,80,30,698	1,10,58,277
c) Deferred Tax Assets (Net)		1,19,246	1,11,786
		2,85,28,573	1,16,91,171
2) <u>Current Assets</u>			
a) Inventories	11	38,49,519	89,26,255
b) Sundry Debtors	12	-	9,00,017
c) Cash & Cash equivalents	13	5,79,188	2,37,174
d) Short Term Loans & Advances	14	2,62,13,027	3,70,02,593
e) Other Current Assets	15	8,87,377	5,95,027
		3,15,29,111	4,76,61,066
TOTAL		6,00,57,684	5,93,52,237
See Accompanying Notes to the Financial Statement	1		

In terms of our report of even date
FOR P. K. PACHISIA & CO.
Firm Registration No. 318129E

For and on behalf of the board

(PAWAN KUMAR PACHISIA)
Chartered Accountant
Proprietor
Membership No. 053836
Place: Kolkata
Date: 23.05.2019

Abhishek Kayan
Managing Director
DIN: 00195504

Manish Dalmia
Director
DIN: 00264752

Tanusri Banerjee
Chief Financial Officer
PAN: AOQPB3772G

Minakshi Gupta
Company Secretary
Membership No: A36330

RADIANT FINANCIAL SERVICES LIMITED
STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31ST MARCH 2019

(Amount in Rupees)

P A R T I C U L A R S	Note Numbers	For the year ended 31.03.2019	For the year ended 31.03.2018
I) Revenue from Operations			
a) Interest		30,95,199.00	35,77,365.00
b) Sales	16	1,61,34,593.57	26,66,29,636.34
		1,92,29,793.00	27,02,07,001.00
II) Other Income			
a) Dividend		1,40,502.71	1,65,804.27
b) Gain (loss) on sale of Investment (net)		6,04,679.72	1,26,076.97
		7,45,182.00	2,91,881.00
III) Total Revenue (I + II)		1,99,74,975.00	27,04,98,882.00
IV) Expenses			
i) Purchases - Shares		1,12,29,859.30	27,20,58,323.80
ii) Change in Inventories	17	50,76,736.30	(50,49,705.00)
iii) Employees Benefits Expenses	18	17,25,266.00	18,91,788.00
iv) Finance Cost		7,138.50	39,791.72
iv) Depreciation and Amortization expenses	9	1,67,329.00	2,27,392.00
v) Other Expenses	19	8,35,374.16	10,59,412.00
V) Total Expenses (i+ii+iii+iv+v)		1,90,41,703.00	27,02,27,003.00
VI) Profit/(Loss) before exceptional and Extra Ordinary Items and Tax (III - V)		9,33,272.00	2,71,879.00
VII) Profit/(Loss) before Tax		9,33,272.00	2,71,879.00
VIII) Tax Expense			
a) For the Current year (provision)		1,55,865.00	3,80,000.00
b) For the Earlier year		-	(15,150.00)
b) Deferred Tax Liabilities / (Assets)		(7,460.00)	(20,891.00)
		1,48,405.00	3,43,959.00
IX) Profit/(Loss) for the period from continuing operations (VII - VIII)		7,84,867.00	(72,080.00)
Provision for Standard Assets		1,10,000.00	-
Transfer to Statutory Reserve		1,56,975.00	55,000.00
X) Profit/(Loss) for the period		5,17,892.00	(1,27,080.00)
XI) Earnings per equity share			
Basic & Diluted		0.10	(0.03)
See Accompanying Notes to the Financial Statement			

In terms of our report of even date
FOR P.K.PACHISIA & CO.
Firm Registration No. 318129E

For and on behalf of the board

Abhishek Kayan
Managing Director
DIN: 00195504

Manish Dalmia
Director
DIN: 00264752

(PAWAN KUMAR PACHISIA)
Chartered Accountant
Proprietor
Membership No. 053836
Place: Kolkata
Date: 23.05.2019

Tanusri Banerjee
Chief Financial Officer
PAN: AOQP3772G

Minakshi Gupta
Company Secretary
Membership No: A36330

RADIANT FINANCIAL SERVICES LIMITED**Cash Flow Statement for the Year Ended 31st March, 2019**

	For the Year Ended 31.3.2019		For the Year Ended 31.3.2018	
	(Rs)	(Rs)	(Rs)	(Rs)
A. CASH FLOW FROM :				
<u>OPERATING ACTIVITIES:</u>				
Net Profit/(Loss) before tax	9,33,272.00		2,71,879.00	
Adjustment for :				
Depreciation / Amortization	1,67,329.00		2,27,392.00	
Prepaid Expenses W/off	12,974.80		12,974.80	
Diminution in Value of Investment	(4,954.00)		2,952.00	
Amount Set aside for Reserve Fund	-	11,08,621.80	-	5,15,197.80
Operating Profit before Working Capital Changes				
Adjustment for:				
Trade Receivables	9,00,017.00		(8,82,759.00)	
Other Receivables	(12,974.80)		28,003.20	
Trade Payable	(17,373.00)		(80,696.00)	
Income Tax paid /Security Deposit	(2,92,350.00)		(5,43,146.00)	
Income Tax for earlier year	-	5,77,319.20	-	(14,78,597.80)
		16,85,941.00		(9,63,400.00)
B. CASH FLOW FROM				
<u>INVESTMENT ACTIVITIES :</u>				
Deferred tax Assets	-		-	
Sale / Investment in shares	(1,69,67,467.00)		(4,76,268.00)	
Purchase/Sale of Fixed Assets	(24,850.00)	(1,69,92,317.00)	(24,603.00)	(5,00,871.00)
		(1,53,06,376.00)		(14,64,271.00)
C. CASH FLOW FROM				
<u>FINANCIAL ACTIVITIES :</u>				
Increase of ICD/Loans	1,07,89,566.00		66,70,617.00	
Proceeds from Borrowings	(2,17,912.00)		(3,46,008.00)	
In Inventories (Decrease)	50,76,736.00	1,56,48,390.00	(50,49,705.00)	12,74,904.00
Increase in Share Capital		3,42,014.00		(1,89,367.00)
<u>CASH AND CASH EQUIVALENT:</u>				
Opening Balance		2,37,174.00		4,26,541.00
Closing Balance		5,79,188.00		2,37,174.00
Changes in cash and cash equivalent:-		3,42,014.00		(1,89,367.00)

AUDITOR'S CERTIFICATE

We have verified the attached Cash Flow Statement of Radiant Financial Services Ltd. for the year ended 31st March, 2019. This statement has been compiled by the company from the audited financial statements for the year ended 31st March, 2019.

FOR P. K. PACHISIA & CO.
Firm Registration No. 318129E
Chartered Accountant

For and on behalf of the board

Abhishek Kayan
Managing Director
DIN: 00195504

Manish Dalmia
Director
DIN: 00264752

(Pawan Kumar Pachisia)
Proprietor
Membership No. 53836

Place: Kolkata
Date: 23.05.2019

Tanusri Banerjee
Chief Financial Officer
PAN: AOQP3772G

Minakshi Gupta
Company Secretary
Membership No: A36330

RADIANT FINANCIAL SERVICES LIMITED

SIGNIFICANT ACCOUNTING POLICIES AND ACCOMPANYING NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2019

Note: 1

A. Company Overview:

Radiant Financial Services Ltd. (the company) is a Public Limited Company incorporated in India. It is a registered Non Deposit taking 'Non Banking Finance Company' (NBFC) as defined under Section 45-IA of the Reserve Bank of India (RBI) Act, 1934 and is engaged in providing short term and medium term finance to various companies as well invest and trade in shares of various listed and unlisted companies and its equity shares are listed in the Calcutta Stock Exchange Ltd.

B. SIGNIFICANT ACCOUNTING POLICIES: -

a) Basis of preparation of Financial Statements:

These financial statements are prepared in accordance with Indian Generally Accepted Accounting Principles (GAAP) which comprises mandatory accounting standards as prescribed under Section 133 of the Companies Act, 2013 ('Act') read with Rule 7 of the Companies (Accounts) Rules, 2014, the provisions of the Act (to the extent notified) and guidelines issued by the Securities and Exchange Board of India (SEBI) to the extent applicable. 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. There are no material changes in the Accounting policies adopted in the Annual Financial Statements with those in the previous year.

The company has complied with the Non Systematically Important Financial (Non-deposit Accepting or Holding) Companies prudential norms (Reserve Bank) Directions, 2015 with regard to Income recognition, Assets Classification, Accounting Standards and provision for standard, sub standard, Bad & Doubtful assets as applicable to it.

b) Use of Estimates:

The preparation of financial statements in conformity with GAAP requires 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.

c) Revenue Recognition

Revenue is recognized to the extent it is probable that the economic benefits will flow to the company and the revenue can be reliably measured. Interest / finance income from loan included in revenue from operations represents interest income received by the company at the rate applicable.

d) 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 Statement of Profit and Loss. The company has made investment in Immovable asset by purchasing a flat at "LIVSMART", Mumbai being flat no. 401, admeasuring area of 550.59 sq. ft carpet area at 4th floor, wing no. 12, under the buy back agreement.

e) Depreciation:

The depreciation is provided in terms of Written down Value method in terms of rates prescribed in Schedule II of the Companies Act, 2013.

f) Impairment of Assets:

Impairment of asset is ascertained at each Balance Sheet date. An impairment loss is recognized whenever the carrying amount of an asset exceeds its recoverable amount of such asset. The recoverable amount is the greater of the net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value based on an appropriate discount factor.

g) Investments:

Investments are classified as non-current and current categories in accordance with the guidelines issued 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. However, provision for diminution in the value of investment, if any, has been made by us to the tune of Rs. 2,26,508/-.

h) Inventories:

Inventories are valued at lower of cost or net realizable value.

i) Employee Benefits:

As per the management, the company is exempted from contribution towards Provident Fund and Employee's State Insurance since the number of employees in the company is below the minimum number specified under the Employees' Provident Funds and Miscellaneous Act, 1952 and Employees' State Insurance Act, 1948. Any amount relating to unavailed leave due to employees are paid and/or provided.

j) Taxes on Income

The Current Income Tax is measured at the amount expected to be paid to (recovered from) the taxation authorities, in accordance with the Income Tax Act. Deferred Tax reflects the impact of current year timing differences 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.

	2018 - 19	(Rupees) 2017 - 18
Deferred Tax Liability:		
- Brought forward	(1,11,786)	(90,895)
- Difference between book and tax depreciation	(7,460)	(20,891)
Net Deferred Tax Liability/ (Assets)	(1,19,246)	(1,11,786)

k) Contingencies

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.

l) Earnings per share:

	As on 31.03.2019 (Rs.)	As on 31.03.2018 (Rs.)
- Basic & diluted earnings per share	0.10	(0.03)
- Nominal value per share	10.00	10.00

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

Profit / (Loss) after tax	7, 84,867	(72,080)
Weighted average number of equity shares outstanding during the year	49,85,700	49,85,700

m) 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:

1. Associates and joint ventures of the reporting enterprise and the investing party or venture in respect of which the reporting enterprise is an associate or a joint venture.

-NIL

2. Individuals owning, directly or indirectly, interest in the voting power of the reporting enterprise that gives them control or significant influence over the enterprise, and relatives of any such individual;

- Sheila Devi Kayan
- Abhishek Kayan
- Kavita Kayan

3. Key management personnel and relatives of such personnel

- Abhishek Kayan , Managing Director
- Giridhar Didwania, Director
- Manish Dalmia, Director
- Tanushree Banerjee, Chief Financial Officer
- Hari Prasad Agrawal, , Director
- Roshini Shah, Director
- Minakshi Gupta - Company Secretary
- Pradeep Kayan, Father of Managing Director
- Sheila Devi Kayan, Mother of Managing Director
- Kavita Kayan, Wife of Managing Director

4. Enterprises over which any person described in (1) or (2) is to exercise significant influence

- Abhishek Kayan (HUF)
- Aashirwad Dealers Pvt .Ltd.
- Aashirwad Realtors Pvt. Ltd.
- Bhawani Barter Pvt. Ltd.
- Kayan Investment & Trading Co Pvt. Ltd
- PKC Stock Broking Pvt. Ltd.

b) Details of Related Party transactions during the F.Y. 2018-19

Sl. No.	Nature of Transactions	Name of Related Party	Relationship	Amount Outstanding as on 31.03.2019 (In Rs.)
1.	Loan given	1. PKC Stock Broking Pvt. Ltd.	Enterprises where controlling individual or Key Management personnel has significant influence	46,43,355/-
		2. Aashirwad Realtors (P) Ltd.		9,74,638/-
		3. Bhawani Barter (P) Ltd.		20,79,701/-
		4. Kavita Kayan		32,91,960/-
2.	Interest received on loans	1. PKC Stock Broking Pvt. Ltd.		10,10,950/-
		2. Aashirwad Realtors (P) Ltd.		3,40,676/-

		3.Aashirwad Dealers (P) Ltd.		1,80,309/-
		4.Bhawani Barter (P) Ltd.		5,30,223/-
		5. Kavita Kayan		2,91,960/-
3.	Rent paid for premises	Kayan Investment & Trading Co. Pvt. Ltd.		60,000/- p.a.
4.	Reimbursement of Electricity Expenses	Kayan Investment & Trading Co. Pvt. Ltd.		49,800/- p.a.
5.	Purchase of shares	1. PKC Stock Broking Pvt. Ltd.		1,11,54,486.09
6.	Sale of shares	1. PKC Stock Broking Pvt. Ltd.		1,60,46,148.29
7.	Managerial Remuneration	Mr. Abhishek Kayan	Key Management Personnel	Rs. 5,04,000/-
		Mr. Mahendra Kr. Gangwal		Rs.1,12,000/-
		Mrs. Tanusri Banerjee		Rs.1,02,000/-
		Ms. Minakshi Gupta		Rs. 4,22,452/-

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

n) Foreign Currency Transactions

Earning in foreign currency –

Expenditure in foreign	Nil	Nil
Currency on foreign travel	Nil	Nil

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

p) 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.

q) Previous year's figures have been reclassified and regrouped in the current year, wherever necessary.

r) The Company is not complying with provisions of ICDS (Income Computation and Disclosure Standards) in computing income of the company for the F.Y. 2019, as by following this standards the company have to pay higher taxes on unearned income like previous year, which is not justifiable. We shall follow the Conservative Method of Accounting .i.e. lower of cost or market value.

RADIANT FINANCIAL SERVICES LIMITED
ACCOMPANYING NOTES TO THE FINANCIAL STATEMENT
FOR THE YEAR ENDED 31ST MARCH 2019

Particulars	As at 31.03.2019 (Rs.)		As at 31.03.2018 (Rs.)	
	No. of Shares	Amount (Rs.)	No. of Shares	Amount (Rs.)
Note Number : 2				
SHARE CAPITAL :				
a) AUTHORIZED				
55,00,000 (Previous Year 55,00,000) Equity Share of Rs. 10/- each	5500000	55000000	5500000	55000000
	5500000	55000000	5500000	55000000
b) ISSUED, SUBSCRIBED AND FULLY PAID UP:				
49,85,700 (Previous Year 49,85,700) Equity Shares of Rs. 10/- each fully paid up in cash		49857000		49857000
	As at 31.03.2019		As at 31.03.2018	
	No. of Shares	Amount (Rs.)	No. of Shares	Amount (Rs.)
c) Reconciliation of equity shares outstanding at the beginning of the year	4985700	49857000	4985700	49857000
At the end of the year	4985700	49857000	4985700	49857000
d) SHARES IN THE COMPANY HELD BY EACH SHAREHOLDER HOLDING MORE THAN 5 PERCENT	No. of Shares	% Holding	No. of Shares	% Holding
i) Kayan Investment & Trading Co. (P) Ltd.	835303	16.75	433200	8.69
ii) Sri Pradeep Kumar Kayan	0	0.00	402103	8.07
iii) Balaji Scales Pvt. Ltd.	397560	7.97	397560	7.97
iv) Smt. Sheila Devi Kayan	384500	7.71	384500	7.71
v) Sri. Abhishek Kayan	370600	7.43	370600	7.43
vi) Smt. Kavita Kayan	359367	7.21	359367	7.21
vii) Aashirwad Realtors(P) Ltd.	317620	6.37	317620	6.37
viii) Aashirwad Dealers (P) Ltd.	302385	6.06	302385	6.06
ix) PKC Stock Broking (P) Ltd.	257500	5.16	257500	5.16
x) Brightstar Construction (P) Ltd.	0	0.00	251500	5.04
		Amount (Rs.)		Amount (Rs.)
e) 114500 Nos. (previous year 114500 Nos.) of Forfeited Shares, amount originally paid up		286250		286250
		50143250		50143250
Note Number : 3				
RESERVES & SURPLUS				
a) GENERAL RESERVE		2253364		2253364
b) SURPLUS IN THE STATEMENT OF PROFIT & LOSS				
As per last Balance Sheet	4290500		4417580	
Add: Balance allocated from Statement of Profit & Loss	<u>517892</u>		<u>-127080</u>	
		4808392		4290500
		4808392		4290500
c) STATUTORY RESERVE				
(In terms of section 45-IC of the Reserve Bank of India Act, 1934)	1624070		1569070	
Additions for the period	156975	1781045	55000	1624070
		1781045		1624070
TOTAL:		8842801		8167934

<u>RADIANT FINANCIAL SERVICES LIMITED</u>		
Particulars	As at 31.03.2019 Amount (Rs.)	As at 31.03.2018 Amount (Rs.)
<u>Note Number : 4 LONG TERM BORROWINGS</u>		
<u>SECURED LOAN</u>		
HDFC Bank (Hypothecation of Car) (previous year Rs. 217911.50/-)	-	2,17,911.50
	-	2,17,911.50
<u>Note Number : 5</u>		
Other Long Term Liabilities	2,50,000.00	2,50,000.00
	2,50,000.00	2,50,000.00
<u>Note Number : 6</u>		
<u>TRADE PAYABLE</u>		
Kayan Investment & Trading Co. (P) Ltd.	-	386.80
	-	386.80
<u>Note Number : 7</u>		
<u>OTHER CURRENT LIABILITES:</u>		
a) Other Payables:-		
Liabilities for Expenses		
- Provision for employees benefit	1,49,859.00	1,42,540.00
- Others	1,35,908.82	27,294.15
- TDS Payable	-	22,920.00
	2,85,767.82	1,92,754.15
<u>Note Number : 8</u>		
<u>SHORT TERM PROVISIONS:</u>		
- Provision for Taxation	5,35,865.00	3,80,000.00
	5,35,865.00	3,80,000.00

RADIANT FINANCIAL SERVICES LIMITED**Note Number : 9****FIXED ASSETS - TANGIBLE ASSETS CLASSIFICATION****(Amount in Rupees)**

Particulars	GROSS BLOCK					DEPRECIATION / AMORTIZATION				NET CARRYING VALUE	
	Opening Balance as on 01.04.2018	Addition/ Adjustment	Sub Total	Disposals	Block as on 31.03.2019	Opening as at 31.03.2018	For the year	Adjustment/ Amortisation	Total as at 31.03.2019	As at 31.03.2019	As at 31.03.2018
Furniture & Fixture	9,000.00	-	9,000.00	-	9,000.00	7,510.00	-	-	7,510.00	1,490.00	1,490.00
Vehicles *	11,99,480.00	-	11,99,480.00	-	11,99,480.00	7,07,440.00	1,53,664.00	-	8,61,104.00	3,38,376.00	4,92,040.00
Office Equipment	6,806.00	24,850.00	31,656.00	-	31,656.00	6,136.00	1,048.00	-	7,184.00	24,472.00	670.00
Computer Machine	3,67,125.00	-	3,67,125.00	-	3,67,125.00	3,40,567.00	12,617.00	-	3,53,184.00	13,941.00	26,558.00
Mobile Phones	1,750.00	-	1,750.00	-	1,750.00	1,400.00	-	-	1,400.00	350.00	350.00
	15,84,161.00	24,850.00	16,09,011.00	-	16,09,011.00	10,63,053.00	1,67,329.00	-	12,30,382.00	3,78,629.00	5,21,108.00
Previous Year	15,59,558.00	24,603.00	15,84,161.00	-	15,84,161.00	8,35,661.00	2,27,392.00	-	10,63,053.00	5,21,108.00	

RADIANT FINANCIAL SERVICES LIMITED

Note Number : 10

NON CURRENT INVESTMENTS

Name of the Company	As at 31.03.2019		As at 31.03.2018	
	Number	Value (Rs.)	Number	Value (Rs.)
<u>A) OTHER INVESTMENTS</u>				
<u>a) EQUITY INVESTMENT</u>				
<u>UNQUOTED :-</u>				
Aashirwad Dealers Pvt.Ltd.	22000	1134320.00	0	0.00
Aashirwad Realtors Pvt.Ltd.	9000	737757.00	0	0.00
Bhawani Barter Pvt. Ltd.	23000	2156000	12000	1122000
Lansdowne Towers Pvt Ltd	35000	3500000	35000	3500000
Kayan Investment & Trading Co. Pvt. Ltd.	106100	1026250	106100	1026250
SUB TOTAL	195100	8554327	153100	5648250
<u>QUOTED :-</u>				
ATI Ltd.(Previously known as Andaman Timber Co. Ltd)	100	101	100	101
Indian Nippon Electricals Ltd	2200	633659	2200	633659
Jindal Worldwide Ltd	444580	4042428	90916	4133357
Kemicare Products Ltd.	138850	838374	138850	838374
Southern Online Bio Technologies Ltd	750	33445	750	33445
SUB TOTAL	586480	5548006	232816	5638936
SUB TOTAL	781580	14102333	385916	11287186
UTI Equity Fund unit scheme	300	2553	300	2553
GRAND TOTAL	781880	1,41,04,886.14	386216	11289739
<u>B. INVESTMENTS IN IMMOVABLE ASSETS</u>				
Flat at 4th Floor,Wing 12,Mumbai	1	14152320	0	0
SUB TOTAL	1	14152320	0	0
Aggregate Value of Total Investment		28030698		11058277
Aggregated Market / Book Value of Quoted Shares		33125595		58065302

NOTE:

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

RADIANT FINANCIAL SERVICES LIMITED
Note Number : 11
INVENTORIES AS ON 31.03.2019

Equity Shares	As at 31.03.2019		As at 31.03.2018	
	No. of Shares	Amount (Rs)	No. of Shares	Amount (Rs)
Name of the Company				
Aditya Birla Capital Ltd	3000	292950	3000	437850
Aksharchem (India) Ltd	0	0	200	118400
Alka India Ltd (Face Value Re. 1/-)	27980	2238	27980	2238
Alok Industries Ltd	1000	2950	1000	2950
Amit Spinning Industries Ltd (Face Value Rs.5/-)	0	0	6924	2423
Ashok Leyland Ltd (Face Value Re. 1/-)	100	9130	0	0
Avadh Sugar & Energy Ltd	0	0	350	159950
Bajaj Hindusthan Ltd (Face Value Re 1/-)	100	792	100	885
BITS Ltd (Face Value Rs 2/-)	1000	170	1000	170
Clariant Chemicals (India) Ltd	0	0	600	321750
Dhampur Sugar Mills Ltd	0	0	1000	136000
Futura Polyesters Ltd	0	0	4321	13006
Gail (India) Ltd	0	0	50	21780
GVK Power & Infrastructure Ltd. (Face Value Re. 1/-)	0	0	1000	14150
Hercules Hoists Ltd. (Face Value Re. 1/-)	1000	103400	8000	827200
Hil Ltd	0	0	600	676710
Himatsingka Seide Ltd (Face Value Rs.5/-)	0	0	350	117917
Hindalco Industries Ltd. (Face Value Re. 1/-)	0	0	75	14226
Hindustan Petroleum Corporation Ltd	0	0	50	17140
Hotel Leela Venture Ltd. (Face Value Rs.2/-)	10000	110400	0	0
IFCI Ltd	0	0	500	185
Indiabulls Real Estate Limited	3000	263713	3326	588702
Indian Nippon Electricals Limited	2250	948600	1800	840240
Infosys Limited (Face Value Rs.5/-)	0	0	10	11115
ITC Ltd (Face Value Re 1/-)	0	0	75	19125
Jaiprakash Associates Ltd	30000	165000	0	0
Jindal Worldwide Ltd.	0	0	700	124201
K-Lifestyle & Industries Ltd. (Face Value Re.1/-)	4500	720	4500	720
Kaveri Seed Company Ltd	0	0	100	48215
Lanco Infratech Ltd (Face Value Re 1/-)	3300	1386	3300	3630
Larsen & Toubro Ltd (Face Value Rs 2/-)	0	0	30	24334
Mangalam Cement Ltd	250	67000	1000	323500
Maruti Suzuki India Ltd (Face Value Rs 5/-)	100	641091	100	641091
Oil Natural Gas Corporation Ltd (Face Value Rs 5/-)	0	0	262	37469
Peninsula LandLtd. (Face Value Rs 2-)	19000	158080	19000	344975
Pentamedia Graphics Ltd (Face Value Re 1/-)	1215	583	1215	632
Philips Carbon Black Ltd	0	0	100	107002
Pincon Spirit Ltd	20000	110652	0	0
Radhe Developers (India) Ltd.	1000	8600	1000	8600
Rattan India Power Ltd.	400	1076	400	2040
Reliance Industries Ltd	240	111444	240	111444
RSWM Limited	0	0	2290	733915
Sancia Global Infra Projects Ltd.	50	15	50	15
Sharp Industries Ltd	0	0	523	2479
Shukun Constructions Ltd (Face Value Re 1/-)	5500	1870	5500	1870
SML Isuzu Limited	0	0	500	381500
Spentex Industries Limited	1214	2149	1214	3763
Srikalahasthi Pipes Limited	0	0	500	161500
State Bank of India Ltd. (Face Value Re.1/-)	0	0	100	24925
Suryachakra Power Corporation Ltd.	1000	260	1000	760
Tata Investment Corporation Ltd	0	0	100	73375
Tata Motor Ltd. (Face Value Rs.2/-)	0	0	500	163650
Tata Steel Ltd	0	0	119	67907
The Tata Power Co. Ltd. (Face Value Re. 1/-)	0	0	400	25860
Ujaas Energy Ltd. (Face Value Re. 1/-)	0	0	2200	33440
Usha Martin Ltd (Face Value Re 1/-)	1000	18450	1000	18450
Vedanta Ltd. (Face Value Re 1/-)	0	0	200	21170
Visaka Industries Ltd.	2000	826800.00	4200	1081710.00
Total (A)	140199	3849519	114654	8918255
Note: 1. Face Value of each shares / units is Rs. 10/- fully paid up unless otherwise stated.				
Preference Shares				
Vedanta Ltd. (7.5% RPS)	0	0	800	8000
Total (B)	0	0	800	8000
Grand Total (A+B)	140199	3849519	115454	8926255

RADIANT FINANCIAL SERVICES LIMITED.

Particulars	As at 31.03.2019 (Rs.)	As at 31.03.2018 (Rs.)
<u>Note Number : 12</u>		
<u>SUNDRY DEBTORS</u>		
More than 6 Months	-	-
Other	-	9,00,016.61
	-	9,00,016.61
<u>Note Number : 13</u>		
<u>CASH AND CASH EQUIVALENT</u>		
a) Balance with Bank	5,32,382.06	2,10,536.82
b) Cash in hand (as Certified)	46,805.92	26,637.46
	5,79,187.98	2,37,174.28
<u>Note Number : 14</u>		
<u>SHORT TERM LOANS AND ADVANCES:</u>		
(Unsecured considered good)		
- To Related Parties	1,91,74,981.00	2,74,61,711.00
- To Others	70,38,046.00	95,40,882.00
	2,62,13,027.00	3,70,02,593.00
<u>Note Number : 15</u>		
<u>OTHER CURRENT ASSETS:</u>		
- Advances recoverable in cash or in kind or for value to be received	38,907.00	51,881.00
- Income Tax paid/Tax Deducted at Source	8,23,470.00	5,43,146.00
- Advance Tax	25,000.00	-
	8,87,377.00	5,95,027.00

Particulars	For the year ended 31.03.2019	For the year ended 31.03.2018
<u>Note Number : 16</u>		
<u>SALES</u>		
- Share & Securities	16134593.57	267417864.00
- Derivative Trading	0.00	(788227.66)
TOTAL:	16134593.57	266629636.34
<u>Note Number : 17</u>		
<u>CHANGE IN INVENTORIES</u>		
Opening Stock	8926255	3876550
Less: Closing Stock	3849519	8926255
TOTAL:	5076736	(5049705)
<u>Note Number : 18</u>		
<u>EMPLOYEES BENEFITS EXPENSES</u>		
- Salary and Allowances	1209218	1476322
- Staff Welfare Expenses	12048	13466
- Managing Director Remuneration	504000	402000
TOTAL:	1725266	1891788
<u>Note Number : 19</u>		
<u>OTHER EXPENSES</u>		
- Electricity	49800	49900
- Rent	120000	90000
- Vehicle Maintenance & Repairs	196625	241724
- Miscellaneous Expenditure	452403	653336
- Provision for diminution in value of Investment	(4954)	2952
- Payment to Auditors		
As Auditors	14500	14500
For Tax Audit	2000	2000
For Other Services	5000	5000
TOTAL:	835374	1059412

Signature to the annexure and Notes 1 to 20

In Terms of our report of even date
For P.K.PACHISIA & CO.
Firm Registration No. 318129E

For and on behalf of the board

(PAWAN KUMAR PACHISIA)
Chartered Accountant
Proprietor
Membership No. 053836

Abhishek Kayan
Managing Director
DIN: 00195504

Manish Dalmia
Director
DIN: 00264752

Place: Kolkata
Date: 23.05.2019

Tanusri Banerjee
Chief Financial Officer
PAN: AOQPB3772G

Minakshi Gupta
Company Secretary
Membership No: A36330

SCHEDULE ANNEXED TO THE BALANCE SHEET

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

Sl. No.	PARTICULARS		
	<u>Liabilities side:</u>		
(1)	Loans and advances availed by the NBFCs inclusive of Interest accrued thereon but not paid:	Amount Outstanding as at 31.03.2019	Amount Overdue as at 31.03.2019
	(a) Debentures: - Secured - Unsecured (other than falling within the meaning of public deposits)	NIL	NIL
	(b) Deferred Credits		
	(c) Term Loans	-	-
	(d) Inter Corporate loans and borrowing	-	-
	(e) Commercial Paper	-	-
	(f) Public Deposits	-	-
	(g) Other Loans (Secured Loan)	-	-
	*Please see Note 1 below	-	-
(2)	Break - up of (1) (f) above (Outstanding public deposits inclusive of interest accrued <u>thereon but not paid.</u>)	N.A.	
	(a) In the form of unsecured debentures.		
	(b) In the form of partly secured debentures i.e. debentures where there is a shortfall in the value of security.		
	(c) Other public deposits		
	*Please see Note 1 below		

	<u>Assets side:</u>		
(3)	Break - up of Loans and Advances including bills receivables [other than those included in (4) below] :	Amount outstanding as at 31.03.2019 (Rs)	
	(a) Secured	N.A	
	(b) Unsecured	2,62,13,027.00	
(4)	Break - up of Leased Assets and stock on hire and Other assets counting towards AFC activities		
	(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:		

Category	Market Value / Break up or Fair Value or NAV as at 31 st March 2019 (Rs)	Book Value (Net of Provisions) as at 31 st March 2019 (Rs)
1. Related Parties**		
(a) Subsidiaries	-	-
(b) Companies in the same group	-	-
(c) Other related Parties	-	50,54,327.00
2. Other than related parties	3,69,75,114.00	1,26,73,570.00
Total	3,69,75,114.00	1,77,27,897.00

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

(8)	Other Information	Total Amount as at 31 st March 2019 (Rs)
	Particulars	
(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:

- As defined in Paragraph 2 (1) (xii) of the Non Banking Financial Companies Acceptance of Public Deposits (Reserve Bank) Directions, 1998.
- Provisioning norms shall be applicable as prescribed in Non - Banking Financial (Non - Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2007.
- All Accounting Standards and Guidance Notes issued by ICAI are applicable including for valuation of investments and other assets as also assets acquired in satisfaction of debt. However, market value in respect of quoted investments and break up / fair value / NAV in respect of unquoted investments should be disclosed irrespective of whether they are classified as long term or current in (5) above.

For and on behalf of the Board
For Radiant Financial Services Ltd.

Regd. Office: P- 355, Keyatala Road,
Kolkata - 700 029
CIN: L65991WB1991PLC053192
Website: www.radiantfinancialservices.com
Email id: rfs1@rediffmail .com
Phone: (033) 2464 3717, (033) 4064 8252

Abhishek Kayan
Managing Director
DIN: 00195504

Manish Dalmia
Director
DIN: 00264752

Place: Kolkata
Date: 23.05.2019

Tanusri Banerjee
Chief Financial Officer
PAN: AOQP3772G

Minakshi Gupta
Company Secretary
Membership no. A36330

RADIANT FINANCIAL SERVICES LIMITED

CIN: L65991WB1991PLC053192

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

Website: www.radiantfinancialservices.com

Ph: (033) 2464 3717, (033) 4064 8252,

E-mail: rfsl@rediffmail.com

ATTENDANCE SLIP

Attendance by

(Please tick in the appropriate box)

Member

Proxy

Authorized Representative

Name and address of the registered member (in Block Letters)	
Folio No./ DP ID No./ Client ID No.	
No. of Shares	

I/ We hereby record my/our presence at the Twenty Eighth Annual General Meeting of the Company at Martin Burn House, 1 R.N. Mukherjee Road, 5th Floor, Room No. 11, Kolkata - 700 001 on Wednesday, 07th day of August, 2019 at 01.00 P.M.

Member's/Proxy's Signature

Note: Members attending the meeting in person, or by proxy are requested to fill up the attendance slip and hand it over at the ENTRANCE of the meeting hall.

ELECTRONIC VOTING PARTICULARS

REVEN (Remote E-Voting Event Number)	User ID	PASSWORD
110758		

Form No. MGT-11
PROXY FORM

[Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014]

CIN: L65991WB1991PLC053192

Name of the Company: Radiant Financial Services Limited

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

Name of the member (s);	
Registered address:	
E-mail Id:	
Folio No. /Client ID:	
DP ID:	

I / We being the member(s) of Shares of the above named Company hereby appoint.

(1) Name:.....Address:.....

Email ID: Signature:or failing him;

(2) Name:.....Address:.....

Email ID: Signature:or failing him;

(3) Name:.....Address:.....

Email ID: Signature:

As my / our proxy to attend and vote (on a poll) for me / us and on my / our self at the 28th Annual General Meeting of the Company, to be held on Wednesday, 07th day of August, 2019 at 01.00 P.M. at Martin Burn House, 1 R.N. Mukherjee Road, 5th Floor, Room No. 11, Kolkata - 700 001and at any adjournment thereof in respect of such resolutions as are indicated below.

Resolution No.

1.	To received, consider and adopt Financial Statement of the Company and Report of Board of Directors and of Auditors for the year ended 31 st March, 2019
2.	To appoint a Director in place of Mr. Manish Dalmia who retires by rotation and being eligible offers himself for re-appointment.
3.	Re-appointment of Mr. Abhishek Kayan as Managing Director of the Company
4.	Re-appointment of Mr. Hari Prasad Agarwal as Independent Director of the Company.
5.	Re-appointment of Mr. Girdhar Didwania as Independent Director of the Company
6.	Amendment to the Article of Association of the Company

Signed thisday of2019

Signature of Shareholder(s)

Signature of Proxy holder(s)

**Affix
Revenue
Stamp of
Rs. 1/-**

Note: 1. This form of proxy in order to be effective should be duly completed and deposited at the registered Office of the Company, not less than 48 hours before the commencement of Meeting.

2. For the Resolution, Explanatory Statement and Note, please refer to the Notice of the 28th Annual General Meeting.

If undelivered please return to:
Radiant Financial Services Limited
Regd. Office: P-355, Keyatala Road,
Kolkata - 700 029
CIN: L65991WB1991PLC053192
Phone No: (033) 2464 3717/40648252
Email ID: rfs1@rediffmail.com