



**H. R. AGARWAL & ASSOCIATES**  
CHARTERED ACCOUNTANTS

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## INDEPENDENT AUDITOR'S REPORT

TO THE BOARD OF DIRECTORS OF  
RADIANT FINANCIAL SERVICES LIMITED

Report on the Audit of the Annual Financial Results

### Opinion

1. We have audited the accompanying annual financial results of **RADIANT FINANCIAL SERVICES LIMITED** ("the Company") for the year ended March 31, 2022 ("the Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations')
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid annual financial statement:
  - (i) is presented in accordance with the requirements of Regulation 33 of the Listing Regulations, and
  - (ii) gives a true and fair view in conformity with the applicable Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013 ('the Act'), read with relevant rules issued thereunder, and other accounting principles generally accepted in India, of the net profit after tax and other comprehensive income and other financial information of the Company for the year ended March 31, 2022.

### 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 Results 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.

#### **Board of Director's Responsibility for the Financial Results**

This Statement has been prepared on the basis of the annual financial statements. The Company's Board of Directors are responsible for the preparation and presentation of this Statement that give a true and fair view of the net profit and other comprehensive income and other financial information of the company in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard prescribed under section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. 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 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 statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the statements, the Board of Directors 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 Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the company's financial reporting process.

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

Our objectives are to obtain reasonable assurance about whether the Statement as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these statements.



As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.

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



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

#### **Other Matter**

The Statement includes the financial results for the quarter ended March 31, 2022, being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subject to limited review by us. Our opinion is not modified in respect of this matter.

The comparative financial result of the Company for the quarter and for the year ended March 31, 2021 included in this statement had been audited by predecessor auditor whose reports dated June 28, 2021 expressed an unmodified opinion on that statement. Our opinion is not modified in respect of these matters.



Place: Kolkata  
Date: May 26, 2022

**For H. R. Agarwal & Associates**  
Chartered Accountants  
Firm Reg. No: 323029E

CA Hari Ram Agarwal  
Partner

Membership No: 057625

**UDIN: 22057625AJQNQH6661**

# RADIANT FINANCIAL SERVICES LIMITED

Regd. Office: P-355, KEYATALA ROAD, KOLKATA - 700 029, CIN: L65991WB1991PLC053192

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## 1) Statement of Standalone Audited Financial Results for the Quarter and Year ended 31st March, 2022 (Rs in lakhs)

	Particulars	Quarter ended			Year ended	
		31-Mar-22 (Audited)	31-Dec-21 (Unaudited)	31-Mar-21 (Audited)	31-Mar-22 (Audited)	31-Mar-21 (Audited)
	<b>Revenue from Operations</b>					
	a) Interest Income	11.95	10.58	7.18	36.03	29.71
	b) Dividend Income	-	0.44	0.21	1.07	0.25
	c) Sale of Stock-in-Trade	-	23.47	4.49	32.55	11.48
	d) Other Income	-	-	-	0.28	-
I)	<b>Total Revenue from Operations</b>	<b>11.95</b>	<b>34.49</b>	<b>11.88</b>	<b>69.92</b>	<b>41.44</b>
II)	<b>Total Income</b>	<b>11.95</b>	<b>34.49</b>	<b>11.88</b>	<b>69.92</b>	<b>41.44</b>
	<b>Expenses</b>					
	a) Purchase of Stock-in-Trade	-	-	-	-	10.56
	b) Change in Inventories of Stock-in-Trade	2.51	22.50	(0.28)	24.95	(16.49)
	c) Employees Benefits Expenses	4.86	4.12	4.01	16.49	14.39
	d) Depreciation and Amortization Expenses	0.14	0.14	0.21	0.55	0.80
	e) Other Expenses	2.18	3.71	2.65	10.71	8.01
III)	<b>Total Expenses</b>	<b>9.69</b>	<b>30.47</b>	<b>6.59</b>	<b>52.70</b>	<b>17.27</b>
IV)	<b>Profit/(Loss) before tax (II-III)</b>	<b>2.26</b>	<b>4.02</b>	<b>5.29</b>	<b>17.22</b>	<b>24.17</b>
	<b>Tax Expenses</b>					
	a) Current Tax					
	- Current Year	1.00	3.50	1.55	4.50	1.55
	- Earlier Year	-	-	-	-	-
	b) Deferred Tax	0.07	-	0.05	0.07	0.05
V)	<b>Total Tax Expenses</b>	<b>1.07</b>	<b>3.50</b>	<b>1.60</b>	<b>4.57</b>	<b>1.60</b>
VI)	<b>Profit/(Loss) for the period (IV-V)</b>	<b>1.19</b>	<b>0.52</b>	<b>3.69</b>	<b>12.65</b>	<b>22.57</b>
	<b>Other Comprehensive Income(OCI)</b>					
	(A) (i) Items that will not be reclassified to Profit & Loss					
	- Remeasurement of Equity Instruments through OCI	69.44	629.23	(11.40)	455.58	90.56
	(ii) Income tax relating to these items	(17.48)	(130.91)	2.87	(80.12)	(22.79)
	<b>Subtotal (A)</b>	<b>51.96</b>	<b>498.32</b>	<b>(8.53)</b>	<b>375.46</b>	<b>67.77</b>
	(B) (i) Items that will be reclassified to Profit & Loss	-	-	-	-	-
	(ii) Income tax relating to these items	-	-	-	-	-
	<b>Subtotal (B)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
VII)	<b>Other Comprehensive Income (A+B)</b>	<b>51.96</b>	<b>498.32</b>	<b>(8.53)</b>	<b>375.46</b>	<b>67.77</b>
VIII)	<b>Total Comprehensive Income for the period (VI+VII)</b>	<b>53.15</b>	<b>498.84</b>	<b>(4.84)</b>	<b>388.11</b>	<b>90.34</b>
IX)	<b>Earnings per equity share (face value of Rs.10/- each) #</b>					
	Basic & Diluted(Rs.)	0.02	0.01	(0.10)	0.25	0.45

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



## 2) Statement of Assets and Liabilities

(Rs in lakhs)

	Particulars	As at	
		31-Mar-22 (Audited)	31-Mar-21 (Audited)
	<b>ASSETS</b>		
I)	<b>Financial Assets</b>		
	a) Cash and Cash Equivalents	92.43	66.97
	b) Loans	536.24	248.71
	c) Investments	717.67	534.37
	d) Inventories	5.52	30.47
	e) Other Financial Assets	0.32	0.64
	<b>Total Financial Assets</b>	<b>1,352.18</b>	<b>881.16</b>
II)	<b>Non-Financial Assets</b>		
	a) Current Tax Assets (Net)	3.14	4.93
	b) Investment Property	141.52	141.52
	c) Property, Plant and Equipment	1.22	1.76
	d) Other Non-Financial Assets	0.69	0.13
	<b>Total Non-Financial Assets</b>	<b>146.57</b>	<b>148.34</b>
	<b>Total Assets</b>	<b>1,498.75</b>	<b>1,029.50</b>
	<b>LIABILITIES AND EQUITY</b>		
	<b>LIABILITIES</b>		
I)	<b>Financial Liabilities</b>		
	a) Borrowings (Other than Debt Securities)	2.50	2.50
	b) Other Financial Liabilities	-	-
	<b>Total Financial Liabilities</b>	<b>2.50</b>	<b>2.50</b>
II)	<b>Non-Financial Liabilities</b>		
	a) Provisions	4.51	2.85
	b) Deferred Tax Liabilities (Net)	189.52	109.33
	<b>Total Non-Financial Liabilities</b>	<b>194.03</b>	<b>112.18</b>
	<b>EQUITY</b>		
	a) Equity Share Capital	501.43	501.43
	b) Other Equity	800.79	413.39
	<b>Total Equities</b>	<b>1,302.22</b>	<b>914.82</b>
	<b>Total Liabilities and Equity</b>	<b>1,498.75</b>	<b>1,029.50</b>



## 3) Statement of Cash Flows

(Rs in lakhs)

	Particulars	Year ended	
		31-Mar-22 (Audited)	31-Mar-21 (Audited)
A)	<b>Cash Flow from Operating Activities</b>		
	Net Profit/(Loss) before tax as per Statement of Profit & Loss	17.22	24.17
	<u>Adjustments for:</u>		
	Depreciation and Amortization Expense	0.55	0.79
	Provision for diminution in value of Investment Written back	-	-
	Prepaid Expenses Written off	0.12	0.13
	Interest on Income Tax Refund for A.Y. 2019-20 not received	-	-
	Fair Value adjustment on Changes in Inventories of Stock-in-Trade	-	-
	<b>Operating Cash Flow before Working Capital Changes</b>	<b>17.89</b>	<b>25.09</b>
	<u>Adjustments for Changes in Working Capital</u>		
	(Increase)/Decrease in Inventories	24.95	(16.49)
	(Increase)/Decrease in Other financial assets	(0.37)	(0.64)
	Increase/(Decrease) in Other Financial Liabilities	-	(0.04)
	Increase/(Decrease) in Provisions	0.94	0.18
	<b>Net Cash Flow from Operating Activities before taxes</b>	<b>43.41</b>	<b>8.10</b>
	Less: Direct Taxes Paid/Deducted (Net of Refund)	2.71	0.42
	<b>Net Cash Flow from Operating Activities (A)</b>	<b>40.70</b>	<b>7.68</b>
B)	<b>Cash Flow from Investing Activities</b>		
	Purchase of Property, Plant and Equipment	-	-
	(Increase)/Decrease in Loans	(287.53)	57.83
	Purchase of Investments	-	-
	Sale of Investments	272.28	-
	<b>Net Cash Flow from Investing Activities (B)</b>	<b>(15.25)</b>	<b>57.83</b>
C)	<b>Cash Flow from Financing Activities</b>		
	Proceeds/(Repayment) of Borrowings (Other than Debt Securities)	-	-
	<b>Net Cash Flow from Financing Activities (C)</b>	<b>-</b>	<b>-</b>
	<b>Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)</b>	<b>25.45</b>	<b>65.51</b>
	Cash and Cash Equivalents at the beginning of the year	66.97	1.46
	<b>Cash and Cash Equivalents at the end of the year</b>	<b>92.43</b>	<b>66.97</b>

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



**Notes:**

- 1) The above financial results of the Company have been prepared in accordance with Indian Accounting Standards ('Ind AS') prescribed under section 133 of the Companies Act 2013 ('the Act') read with the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time, and other accounting principles generally accepted in India.
- 2) The above financial results have been reviewed by the Audit Committee and subsequently approved by the Board of Directors of the Company at its meeting held on 26th May,2022
- 3) The financial results for the quarter and year ended 31 March 2022 have been audited by the statutory auditors of the Company.
- 4) The figures for the last quarter of the current year and of the previous year are the balancing figures between audited figures in respect of the full financial year and the published year-to-date figures up to third quarter.
- 5) There is no separate reportable segment as per Ind AS 108 on 'Operating Segments' in respect of the Company.
- 6) The company has elected to exercise the option permitted u/s 115BAA of the Income Tax Act,1961 as introduced by the Taxation Laws (Amendment) Ordinance,2019. Accordingly, the company has recognised provision for Income Tax for the quarter and year ended March 31,2022 and re-measured its Deferred tax assets/liability at concessional rate.
- 7) Previous period/year figures have been regrouped/reclassified, wherever found necessary, to conform to current period/year classification.

Place: Kolkata  
Date: 26th May,2022



For and on behalf of the Board of Directors  
RADIANT FINANCIAL SERVICES LIMITED  
of Radiant Financial Services Ltd.

  
Abhinav Kavan  
(Managing Director)  
DIN: 00195504