

**25<sup>th</sup> Annual Report**  
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***RICHFIELD FINANCIAL SERVICES LIMITED***



**RICHFIELD FINANCIAL SERVICES LIMITED**

CIN : L65999WB1992PLC055224

**25th ANNUAL REPORT**

**2016 – 2017**

**BOARD OF DIRECTORS**

**Mr. Abhijit Puglia**

Managing Director  
(DIN: 05172495)

**Mr. Sikhar Chand Choradia**

Independent Director & Chairman  
(DIN:01483314)

**Mr. Subodh Kumar Agrawal**

Independent Director  
(DIN: 00553916)

**Mr. Rajesh Kumar Kankaria**

Non Executive Promoter Director  
(DIN: 00097236)

**Mr. Jai Narayan Gupta**

Non Executive Promoter Director  
(DIN:00570313)

**Ms. Meenakshi Daga**

Non Executive Director  
(DIN: 06995535)

**COMPANY SECRETARY**

Mr. Pankaj Jaiswal

**CHIEF FINANCIAL OFFICER**

Mr. Siddharth Banthia

**AUDITORS**

More V & Co.  
16B Roberts Street  
KOLKATA-700012  
FRN: 312033E

**BANKERS**

IDBI Bank Limited  
Canara Bank Limited  
Punjab & Sind Bank Limited  
Federal Bank Limited

**REGISTERED OFFICE**

33, Brabourne Road, 5th Floor  
Kolkata: 700 001  
Email: [rfsl.nbfc@gmail.com](mailto:rfsl.nbfc@gmail.com)  
Website: [www.rfsl.co.in](http://www.rfsl.co.in)  
Telephone No.: (033) 2242-5812

**REGISTRAR & SHARE TRANSFER AGENT:**

Niche Technologies Pvt. Ltd.  
D-511 Bagree Market, 5th Floor,  
71, B.R.B. Basu Road, Kolkata – 700 001  
Ph: 033 2234-3576 2235-7270/7271  
Email: [nichetechpl@nichetechpl.com](mailto:nichetechpl@nichetechpl.com)



**RICHFIELD FINANCIAL SERVICES LIMITED**

CIN : L65999WB1992PLC055224

**25th ANNUAL REPORT 2016 – 2017**

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<b>25th Annual general Meeting</b>	
<b>Day</b>	Monday
<b>Date</b>	28th August, 2017
<b>Venue</b>	The All India Ball Bearing Merchants' Association 6B Rajendra Prasad Sarani (Clive Row) 1st Floor, Kolkata-700 001
<b>Time</b>	03:00 p.m.



**RICHFIELD FINANCIAL SERVICES LIMITED**

**CIN : L65999WB1992PLC055224**

33, Brabourne Road, 5th Floor, Kolkata - 700 001 • Ph. (033) 2242-5812 • (M) 9836121421

Phone : 033-22425812 • E-mail : [rfslnbfc@gmail.com](mailto:rfslnbfc@gmail.com)

**NOTICE OF 25th ANNUAL GENERAL MEETING**

**NOTICE** is hereby given that the Twenty Fifth Annual General Meeting of the Members of **RICHFIELD FINANCIAL SERVICES LIMITED** will be held on Monday, 28TH day of August, 2017 at the Conference Room of All India Ball Bearing Merchants' Association, 6B Rajendra Prasad Sarani (Clive Row), 1st Floor, Kolkata-700 001 at 03:00 P.M. to transact the following business:

**ORDINARY BUSINESS**

**Item No. 1- Adoption of financial Statements for the financial year ended 31st March, 2017:**

To receive, consider and adopt the Audited Financial Statement (Standalone and Consolidated) of the Company for the financial year ended March 31, 2017 and the reports of the Board of Directors ("the Board") and Auditors thereon.

**Item No.2 – Retirement by Rotation of Director:**

To appoint a director in place of Mr. Rajesh Kumar Kankaria (DIN No. 00097236), who retires by rotation, and being eligible, offers himself for re-appointment.

**Item No.3 - Appointment of Statutory Auditors:**

**Explanation:** The Companies Act, 2013("the Act") was notified effective from 1st April, 2014. Section 139 of the Act lays down the criteria for appointment and mandatory rotation of statutory auditors. Pursuant to section 139 of the Act and the Rules made thereunder, it is mandatory to rotate the statutory auditors on completion of two terms of five consecutive years. The Rules also lay down the transitional period that can be served by the existing auditors depending on the number of consecutive years for which an audit firm has been functioning as auditor in the same company. The incumbent auditors, M/s. More V & Co, Chartered Accountants has served the Company for over 10 years before the Act was notified and will be completing the maximum number of transitional period (three years) at the ensuing 25th Annual General Meeting.

The audit Committee of the Company has proposed on 30th January, 2017, the Board has recommended the appointment of M/s. H.R. Agarwal & Associates, Chartered Accountants (FRN: 323029E) as the statutory auditors of the Company. It will hold the office for a period of five consecutive years from the conclusion of the 25th Annual General meeting till the conclusion of the 30th Annual General Meeting to be held in the year 2022. The first year of Audit will be of the financial statements for the year ending 31st March, 2018, which will include the audit of the quarterly financial statements for the year.

Therefore, the shareholders are requested to consider and if thought fit to pass the following resolution as an **Ordinary Resolution:**

**“RESOLVED THAT** pursuant to the provisions of Section 139 to 142 and other applicable provisions of the Companies Act, 2013 (the Act) and the rules made thereunder, as amended from time to time, pursuant to the proposals of the audit committee of the Board and recommendation of the Board, M/s. H.R. Agarwal & Associates, Chartered Accountants (FRN: 323029E) be and is hereby appointed as a Statutory Auditors of the Company, to hold the office for the period of five consecutive years commencing from the financial year 2017-18 (subject to ratification at every AGM), on such remuneration as may be determined by the audit committee in consultation with the auditors, and as may be agreed upon between the auditors and the Board of Directors of the Company. ”

**Registered Office:**

33, Brabourne Road,  
5th Floor, Kolkata- 700001

**Place:** Kolkata

**Date:** 30.05.2017

**By Order of the Board of Directors  
Richfield Financial Services Limited**

Sd/-

(Pankaj Jaiswal)

**Company Secretary**



**NOTES:**

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF AND SUCH A PROXY NEED NOT BE A MEMBER OF THE COMPANY:
  - a) 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. A member holding more than 10 percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person cannot act as proxy for any other person or shareholder as required by section 105 of the Companies Act, 2013 read with Rule 19(2) of Cos. (Management & Administration) Rules, 2014
  - b) Proxies in order to be effective, should be deposited at the Registered Office of the Company, duly completed and signed, not less than 48 hours before the Commencement of the Meeting.
  - c) A Proxy form is sent herewith.
  - d) Members are requested to bring their attendance slips duly completed and signed mentioning therein details of their DP ID and Client ID/ Folio No.
  - e) Proxies submitted on behalf of the Companies, societies etc., must be supported by an appropriate resolution/authority, as applicable.
2. A statement giving the relevant details of the Directors seeking re-appointment under Item Nos. 2 forms the part of this Notice.
3. Members are requested to bring their attendance slips duly completed and signed mentioning therein details of their DP ID and Client ID/ Folio No.
4. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote at the Meeting.
5. Relevant documents referred to in the accompanying Notice are open for inspection by the Members at the Company's Registered Office on all working days of the Company, during business hours (except Sundays & Public Holidays) between 11.00 a.m. to 5.00 p.m. up to the date of this Annual General Meeting.
6. The Register of Members and Transfer Books of the Company will be closed from Tuesday, 22nd August, 2017 to Monday, 28th August, 2017, both days inclusive.
7. The Register of Directors and Key Managerial personnel and their shareholding maintained under section 170 of the Companies Act, 2013 will be available for inspection by the Members at the Annual General Meeting.
8. Members seeking any information with regard to the Accounts are requested to write to the Company at an early date at-least ten before the meeting at the registered office of the company or at the Company's email id, so as to enable the Management to keep the information ready at the meeting.
9. The annual accounts of the subsidiary companies along with the related detailed information are available for inspection at the Corporate Office of the Company and of the subsidiaries concerned and copies will be made available to Shareholders of Richfield Financial Services India Limited and its Subsidiary companies upon request.
10. Corporate Members intending to send their Authorized Representatives to attend the Meeting are requested to send a certified copy of the Board Resolution/ Power of Attorney authorizing their representatives to attend and vote on their behalf at the Meeting.
11. The Ministry of Corporate Affairs has taken a "Green Initiative in the Corporate Governance" by allowing paperless compliances by the companies and has issued circulars stating that service of notice/documents including Annual Report can be sent by e-mail to its members. To support this green initiative of the Government in full measure, members are requested to register their e-mail addresses in respect of electronic holdings with the Depository through their concerned Depository Participants. Members who



hold shares in physical form are requested to send their e-mail address to our Companies email Id: [rfslnbfc@gmail.com](mailto:rfslnbfc@gmail.com).

The Notice of the AGM along with the Annual Report 2016-17 is being sent by electronic mode to those Members whose e-mail addresses are registered with the Company/Depositories, unless any Member has requested for a physical copy of the same. For Members who have not registered their e-mail addresses, physical copies are being sent in the permitted mode.

12. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to the Depository Participants with whom they maintain their Demat accounts. Members holding shares in physical form should submit their PAN to the Company.
13. Members holding shares in single name and in physical form are advised to make a nomination in respect of their shareholding in the Company and those Members who hold shares singly in dematerialized form are advised to make a nomination through their Depository Participants. The nomination form can be downloaded from the Company's website: [www.rfsl.co.in](http://www.rfsl.co.in)
14. Institutional Members / Bodies Corporate (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 through e-mail at [sricha200@gmail.com](mailto:sricha200@gmail.com) with a copy marked to [helpdesk.evoting@cDSLindia.com](mailto:helpdesk.evoting@cDSLindia.com) without which the vote shall not be treated as valid.
15. The voting rights of shareholders shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date of 21st August, 2017. A person who is not a member as on cut off date should treat this notice for information purpose only.
16. The shareholders shall have one vote per equity share held by them as on the cut-off date of 21st August, 2017. The facility of e-voting would be provided once for every folio / client id, irrespective of the number of joint holders.
17. Since the Company is required to provide members the facility to cast their vote by electronic means, shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of 21st August, 2017 and not casting their vote electronically, may only cast their vote at the Annual General Meeting.
18. Notice of the AGM along with attendance slip, proxy form along with the process, instructions and the manner of conducting e-voting is being sent electronically to all the members whose e-mail IDs are registered with the Company / Depository Participant(s). For members who request for a hard copy and for those who have not registered their email address, physical copies of the same are being sent through the permitted mode.
19. Investors, who became members of the Company subsequent to the dispatch of the Notice / Email and hold the shares as on the cut-off date i.e. 21st August, 2017 are requested to send the written / email communication to the Company at [rfslnbfc@gmail.com](mailto:rfslnbfc@gmail.com) by mentioning their Folio No. / DP ID and Client ID to obtain the Login-ID and Password for e-voting.
20. Company has appointed Ms. Richa Shukla, Practicing Company Secretary, (C.P. No.15080) as the Scrutinizer to scrutinize the remote e-voting process and voting at the AGM in a fair and transparent manner. The Scrutinizer will submit, not later than 3 days of conclusion of the AGM, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman of the Company or a person authorized by him in writing, which shall countersign the same and declare the result of the voting forthwith.
21. The Results declared along with the Scrutinizer's Report shall be placed on the Company's website [www.rfsl.co.in](http://www.rfsl.co.in) and on the website of CDSL immediately after the declaration of Result by the Chairman or any person authorized by him in writing. The same will be communicated to the listed stock exchanges viz. Calcutta Stock Exchange (CSE) and Bombay Stock Exchange (BSE).



**22.** The Equity shares of the Company are listed on Bombay Stock Exchange and Calcutta Stock Exchange Association Ltd. (CSE) and requisite Listing fees for the financial year 2016-17 have been paid to the Exchanges.

**23. 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 the SEBI ( Listing Obligations & Disclosure Requirements) 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 Central Depository Services (India) Limited (CDSL).
- 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. 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.
- III. **The process and manner for remote e-voting are as under:**
  - (i) The remote e-voting period commences on 25th August, 2017 (09.00 am) and ends on 27th August, 2017 (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 21st August, 2017, may cast their vote by remote e-voting. The remote e-voting module shall be disabled by CDSL for voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.
  - (ii) The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com) during the voting period.
  - (iii) Click on “**Shareholders**” tab.
  - (iv) Now Enter your User ID
    - a. For CDSL: 16 digits beneficiary ID,
    - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
    - c. Members holding shares in Physical Form should enter Folio Number registered with the Company, excluding the special characters.
  - (v) Next enter the Image Verification as displayed and Click on Login.
  - (vi) If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier voting of any company, then your existing password is to be used.
  - (vii) If you are a first time user follow the steps given below:

**For Members holding shares in Demat Form and Physical Form**

<b>PAN</b>	<p>Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> <li>• Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN field.</li> <li>• In case the sequence number is less than 8 digits enter the applicable number of 0’s before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN Field.</li> </ul>
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DOB	Enter the Date of Birth as recorded in your demat account with the depository or in the company records for your folio in dd/mm/yyyy format
Bank Account Number (DBD)	Enter the Bank Account Number as recorded in your demat account with the depository or in the company records for your folio. <ul style="list-style-type: none"> <li>• Please Enter the DOB or Bank Account Number in order to Login.</li> <li>• If both the details are not recorded with the depository or company then please enter the member-id / folio number in the Bank Account Number details field as mentioned in above instruction ( iv ).</li> </ul>

- (viii) After entering these details appropriately, click on **“SUBMIT”** tab.
- (ix) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xi) Click on the EVSN for the relevant Company Name i.e. **Richfield Financial Services Limited** on which you choose to vote.on which you choose to vote.
- (xii) On the voting page, you will see **“RESOLUTION DESCRIPTION”** and against the same the option **“YES/ NO”** for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xiii) Click on the **“RESOLUTIONS FILE LINK”** if you wish to view the entire Resolution details.
- (xiv) After selecting the resolution you have decided to vote on, click on **“SUBMIT”**. A confirmation box will be displayed. If you wish to confirm your vote, click on **“OK”**, else to change your vote, click on **“CANCEL”** and accordingly modify your vote.
- (xv) Once you **“CONFIRM”** your vote on the resolution, you will not be allowed to modify your vote.
- (xvi) You can also take out print of the voting done by you by clicking on **“Click here to print”** option on the Voting page.
- (xvii) If Demat account holder has forgotten the same password then enter the User ID and the image verification code and click on **Forgot Password &** enter the details as prompted by the system.
- (xviii) Note for Institutional Shareholders & Custodians :
  - Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to <https://www.evotingindia.com> and register themselves as corporate.
  - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
  - After receiving the login details they have to create a compliance user which should be created using the admin login and password. The Compliance user would be able to link the account(s) for which they wish to vote on.
  - The list of accounts should be mailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) and on approval of the accounts they would be able to cast their vote.
  - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.





- (xix) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and m-voting manual available at [www.evotingindia.com](http://www.evotingindia.com) under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or contact them at 1800 200 5533
- (xx) Shareholders can also cast their vote using CDSL's mobile app m-Voting available for android based mobiles. The m-voting app can be downloaded from Google Play Store. iPhone and Windows phone users can download the app from the App Store and the Windows Phone Store respectively on or after 30th June 2016. Please follow the instructions as prompted by the mobile app while voting on your mobile.

**ROUTE MAP**



**ANNEXURE TO ITEM 2 OF THE NOTICE**

**Brief profile of the Directors seeking re-appointment  
in the 25th Annual General Meeting on 28th August, 2017**

<b>Name of the Director</b>	<b>Rajesh Kumar Kankaria</b>
Director Identification Number (DIN)	00097236
Date of Birth	23/03/1959
Nationality	INDIAN
Date of Appointment on Board	16/04/1992
Qualification	B.Com (H), FCA, DISA
Shareholding in Company	Nil
List of Directorships held in other Companies (excluding foreign, private and Section 8 Companies)	1. Richfield Investments Limited 2. Richfield Computers Limited 3. Bhadrakut Vinimay Limited 4. Vishaldhar Vinimay Limited
Memberships / Chairmanships of Audit and Stakeholders' Relationship Committees across Public Companies	None



**RICHFIELD FINANCIAL SERVICES LIMITED**

**CIN : L65999WB1992PLC055224**

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Phone : 033-22425812 • E-mail : [rfslnbfc@gmail.com](mailto:rfslnbfc@gmail.com)

**(ANNEXURE TO THE NOTICE FOR THE 25th ANNUAL GENERAL MEETING  
OF THE COMPANY TO BE HELD ON, Monday, 28th AUGUST, 2017 AT 03:00 PM**

Name & Registered Address of Sole/First named Member	
Joint Holders Name (If any)	
Folio No. / DP ID & Client ID	
No. of Equity Shares Held	

Dear Shareholder,

**Subject : Process and manner for availing E-voting facility :**

Pursuant to 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 the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, the Company is pleased to provide E-voting facility to the members to cast their votes electronically on all resolutions proposed to be considered at the Annual General Meeting (AGM) to be held on Monday, 28th August, 2017 at 03:00 pm at the Conference Room of All India Ball Bearing Merchants' Association, 6B Rajendra Prasad Sarani (Clive Row), 1st Floor, Kolkata-700 001 and at any adjournment thereof.

The Company has engaged the services of Central Depository Services (India) Limited (CDSL) to provide the e-voting facility. The e-voting facility is available at the link <https://www.evotingindia.com>. The Electronic Voting Particulars are set out below:

<b>EVSN</b>	<b>User ID</b>	<b>PAN / Sequence No.</b>
(Electronic Voting Sequence Number)		
170718015		

The E-voting facility will be available during the following voting period:

<b>Remote e-Voting Start On</b>	<b>Remote e-Voting End On</b>
25th August, 2017 at 09:00 A.M. (IST)	27th August, 2017 at 05:00 P.M. (IST)

Please read the instructions mentioned in the Notice of the AGM before exercising your vote.

By Order of the Board  
**Richfield Financial Services Limited**

Place : Kolkata  
Date: 28.07.2017

(Pankaj Jaiswal)  
Company Secretary

**Encl** : AGM Notice/Attendance Slip/Proxy Form/Annual Report.



## DIRECTORS' REPORT

FOR THE FINANCIAL YEAR ENDED 31st DAY OF MARCH, 2017

Dear Shareholders,

Your Directors take pleasure in presenting this 25th Annual Report along with Audited Financial Statement for the financial year ended 31st March, 2017.

### 1. FINANCIAL RESULTS:

The Company's financial performances for the year under review along with previous year's figures are given hereunder: (Amount in lakhs, except per share data)

Particulars	For the Year ended 31.03.2017	For the Year ended 31.03.2016
Net Sales /Income from Business Operations	93.03	55.00
Other Income	00.41	0.00
<b>Total Income</b>	<b>93.44</b>	<b>55.00</b>
Total Expenditure excluding Depreciation and Tax	69.93	49.47
<b>Profit before Depreciation and Tax</b>	<b>23.51</b>	<b>05.53</b>
Depreciation	00.13	00.27
<b>Profit before Tax</b>	<b>23.38</b>	<b>05.26</b>
Provision for Taxation & Deferred Tax	00.86	01.41
<b>Net Profit after Tax</b>	<b>22.52</b>	<b>03.85</b>
<b>Earnings per share (Basic)/ (Diluted)</b>	<b>00.60</b>	<b>00.10</b>

During the financial year 31st March, 2017, your company has earned a profit of Rs. 22,51,424/-, much higher than the previous financial year. Operating expenses has been inflated since, company has written off Non Performing Assets of around Rs. 20 Lakhs during the current financial year. Company has yield a remarkable return by fetching the advantage of favourable stock market throughout the year

### 2. BRIEF DESCRIPTION OF THE STATE OF COMPANY'S AFFAIRS:

The Company is a Non-Banking Finance Company and is presently engaged in the business of Investing and Financing.

In the multi-tier financial system of India, importance of NBFCs in the Indian financial system cannot be neglected. The Company expects that with a stable and a reformed government at the center, there will be positive growth and further rationalization of capital market, which will lead to more investment, value creation, capitalization and thus the additional wealth for investors and see better prospects in near future. Also, with the growing economy there will be more opportunities for financing which will prove beneficial for our company. The Company expects better results in near future in anticipation of the policy reforms combined with the dedication of the highly motivated team with excellent understanding of the operations along with magnificent customer relation skills.

### 3. ANNUAL RETURN:

The extracts of Annual Return pursuant to the provisions of Section 92 read with Rule 12 of the Companies (Management and administration) Rules, 2014 is furnished in **Form MGT-9** and is attached to this Report as "Annexure-A".

### 4. DIVIDEND:

In view of strengthening the financial position of the Company and to enhance the reserve base of the Company your directors are not recommending any dividend during the financial year.



**5. TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND:**

Since there was no unpaid/unclaimed Dividend declared and paid last year, the provisions of section 125 of the Companies Act, 2013 is not applicable to the Company.

**6. ISSUES/ALLOTMENT OF SHARE CAPITAL:**

During the financial year the Company has not allotted any equity shares.

**7. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES:**

The Company has two wholly owned subsidiaries viz. Bhadrakut Vinimay Limited & Vishaldhar Vinimay Limited.

Statement containing salient features of the financial statement of Bhadrakut Vinimay Limited & Vishaldhar Vinimay Limited as required under section 129 (3) of the Companies Act, 2013 in **Form AOC-1** is attached hereunto as “**Annexure-C**” forming part of the financial statement.

However the Company does not have any Holding or Associate companies.

**8. CODE OF CONDUCT:**

The Board of Directors has approved a Code of Conduct which is applicable to the Members of the Board and all employees in the course of day to day business operations of the company. The code laid down by the Board is known as “code of business conduct” which forms an Appendix to the Code. The Code has been posted on the Company’s website [www.rfsl.co.in](http://www.rfsl.co.in).

**9. MATERIAL CHANGES AND COMMITMENT IF ANY AFFECTING THE FINANCIAL POSITION OF THE COMPANY OCCURRED BETWEEN THE ENDS OF THE FINANCIAL YEAR TO WHICH THIS FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT:**

No material changes and commitments affecting the financial position of the Company occurred between the end of the financial year and the date of this report.

**10. TRANSFER TO RESERVES:**

As per the statutory requirement for NBFC Companies, the company has transferred a sum of Rs 4,67,580/- to RBI Reserve Fund.

**11. CORPORATE GOVERNANCE:**

Your Company follows the principles of the effective corporate governance practices. As per the SEBI (Listing Obligation & Disclosure Requirements) Regulations, 2015, compliance with the provision of Regulation 15 is not mandatory to our Company, since it paid up share Capital does not exceed the threshold limit of Rs. 10 crore and Net worth of Rs. 25 Crore. Hence, the Company is not require to address Reports on Corporate Governance, certificate/s or any compliance pertaining thereto.

**12. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186:**

Your Company is a Non Banking Financial Company, so the provisions of section 186 of the Companies Act, 2013, are not applicable to the Company.

**13. COMPANY’S POLICY RELATING TO DIRECTORS APPOINTMENT, PAYMENT OF REMUNERATION AND DISCHARGE OF THEIR DUTIES:**

Your Company’s Board, at present comprises of following Six (6) Directors:

SN	Name	Category
1	Ms. Meenakshi Daga	Non-Executive Woman Director
2	Mr. R K Kankaria	Non Executive Promoter Director
3	Mr. Jai Narayan Gupta	Non Executive Promoter Director
4	Mr. Subodh Kumar Agrawal	Independent Director
5	Mr. Sikhar Chand Choradia	Independent Director
6	Mr. Abhijit Puglia	Managing Director



**Brief note on Directors seeking appointed / re-appointment at the ensuing AGM:**

Mr. Rajesh Kumar Kankaria, Director who will retire by rotation at the forthcoming Annual General Meeting and being eligible, offer himself for reappointment.

Mr. Rajesh Kumar Kankaria is a fellow member of Institute of Chartered Accountants of India. He started his career as a practicing Chartered Accountant in the year 1983, his vast and rich experience in the field of Audit, Taxation, Company Law matters, Project Financing Service and expertise in the financial market is an added advantage to the Company. The company regularly avails his advice on Income Tax, Company law and other legal matters. His guidance and advice has contributed manifold in the progress of the company.

**14. NUMBER OF MEETINGS OF THE BOARD OF DIRECTORS:**

**During the year under review six meetings were held on the following dates:**

13th April, 2016, 30th May, 2016, 4th July, 2016, 3rd August, 2016, 31st October, 2016, 30th January, 2017 & 20th March, 2017.

The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013, details of the Directors participation at the Board Meetings are as under:

Name of Director	Attendance at the Board Meetings held on						
	13.04.2016	30.05.2016	04.07.2016	03.08.2016	31.10.2016	30.01.2017	20.03.2017
Mr. R K Kankaria	<b>P</b>	<b>P</b>	<b>P</b>	<b>P</b>	<b>P</b>	<b>P</b>	<b>P</b>
Mr. O P Singhania	<b>P</b>	<b>P</b>	<b>P</b>	<b>P</b>	X	X	X
Mr. J N Gupta	<b>P</b>	<b>P</b>	<b>P</b>	<b>P</b>	<b>P</b>	<b>P</b>	<b>P</b>
Mr. Subodh Kumar Agarwal	X	X	X	X	<b>P</b>	<b>P</b>	<b>P</b>
Mr. S C Choradia	<b>P</b>	<b>P</b>	<b>P</b>	<b>P</b>	<b>P</b>	<b>P</b>	<b>P</b>
Ms. Meenakshi Daga	<b>P</b>	<b>P</b>	<b>P</b>	<b>P</b>	<b>P</b>	<b>P</b>	<b>P</b>
Mr. Abhijit Puglia	<b>P</b>	<b>P</b>	<b>P</b>	<b>P</b>	<b>P</b>	<b>P</b>	<b>P</b>

The Chairman of the above Board Meetings were either Mr. S. C. Choradia or Mr. R.K.Kankaria.

Mr. Subodh Kumar Agarwal was appointed to Board in the last Annual General Meeting of the Company on 20.08.2016 and the tenure ship of Mr. O P Singhania as an Independent Director ceased from that date.

**15. PERFORMANCE EVALUATION:**

Pursuant to the provisions of the Companies Act, 2013 the Board has carried out the annual performance evaluation of its own performance, the Directors individually as well as the evaluation of the working of its Audit, Nomination and Remuneration and Compliance Committees. A structured questionnaire was prepared after taking into consideration inputs received from the Directors, covering various aspects of the Board's functioning such as adequacy of the composition of the Board and its Committees, Board culture, execution and performance of specific duties, obligations and governance.

A separate exercise was carried out to evaluate the performance of individual Directors including the Chairman of the Board, who were evaluated on parameters such as level of engagement and contribution, independence of judgement safeguarding the interest of the Company and its minority shareholders etc. The performance evaluation of the Independent Directors were carried out by the entire Board. The performance evaluation of the Chairman and the Non Independent Directors was carried out by the Independent Directors who also reviewed the performance of the Secretarial Department. The Directors expressed their satisfaction with the evaluation process.

**16. COMMITTEES OF THE BOARD :**

As per the provisions of Companies Act, 2013, the Company has the following four committee's viz., Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee and Risk Management Committee.



**A) AUDIT COMMITTEE**

The Audit Committee of the Company reviews the reports to be submitted with the Board of Directors with respect of auditing and accounting matters. It also supervises the Company's financial reporting process, reviewing Quarterly, Half yearly and Annual financial results, adequacy of internal control systems, internal audit function, discussions with the auditors about the scope of audit including the observations of the auditors and discussion with internal auditors on any significant findings and also to investigate any activity within its terms of reference and to seek any information it requires from any employees and to secure the attendance of outsiders with relevant experience and expertise, where considered necessary.

The Audit Committee continued working under Chairmanship of Mr. S C Choradia with Mr. R K Kankaria as co-members.

During the year, the sub-committee met on four occasions with full attendance of all the members' viz. 30th May, 2016, 3rd Aug, 2016, 31st October 2016 and 30th January, 2017

The composition of the Audit Committee as at March 31, 2017 is hereunder:

SN	Name of the members	Category	Designation
1	R. K. Kankaria	Non executive Director	Member
2	Sikhar Chand Choradia	Independent Director	Chairman
3	Subodh Kumar Agrawal (Appointed as a member from 20.08.2016)	Independent Director	Member
4	O. P. Singhania (ceased to be a member from 20.08.2016)	Independent Director	Member

Name of the members	Attendance at the Audit Committee held on			
	30.05.2016	03.08.2016	31.10.2016	30.01.2017
R. K. Kankaria	<b>P</b>	<b>P</b>	<b>P</b>	<b>P</b>
Sikhar Chand Choradia	<b>P</b>	<b>P</b>	<b>P</b>	<b>P</b>
O. P. Singhania (ceased to be a member from 20.08.2016)	<b>P</b>	<b>P</b>	X	X
Subodh Kumar Agrawal (Appointed as a member from 20.08.2016)	X	X	<b>P</b>	<b>P</b>

**B) NOMINATION & REMUNERATION COMMITTEE**

The Company has constituted Nomination and Remuneration Committee and presently the committee comprises of 3 (three) Directors, out of which 2 are Independent Directors.

The composition of the Nomination & Remuneration Committee as at March 31, 2017 and details of the Members participation at the Meetings of the Committee are as under:

Name of Director	Category	Attendance at the Nomination & Remuneration Committee Meetings held on			
		30.05.2016	03.08.2016	31.10.2016	30.01.2017
Mr. S. C. Choradia(Chairman) Independent	Director	<b>P</b>	<b>P</b>	<b>P</b>	<b>P</b>
Subodh Kumar Agrawal (Appointed as a member from 20.08.2016)	Independent Director	X	X	<b>P</b>	X
Mr. J. N. Gupta (Member)	Non Executive Director	<b>P</b>	<b>P</b>	<b>P</b>	<b>P</b>
O. P. Singhania (ceased to be a member from 20.08.2016)	Independent Director	<b>P</b>	<b>P</b>	X	X



**C) STAKEHOLDERS' RELATIONSHIP COMMITTEE**

The Board of Directors of the Company has constituted a Committee which functions as 'Stakeholders' Relationship Committee', consisting of three members, chaired by Independent Director.

**The Committee, inter-alia, deals with various matters relating to:**

- transfer/transmission of shares/debentures and such other securities as may be issued by the Company from time to time;
- issue of duplicate share certificates for shares/debentures and other securities reported lost, defaced or destroyed, as per the laid down procedure;
- issue new certificates against subdivision of shares, renewal, split or consolidation of share certificates / certificates relating to other securities.
- to approve and monitor dematerialization of shares or other securities and all matters incidental or related thereto;
- to authorize the Company Secretary and Head Compliance / other Officers of the Share Department to attend to matters relating to non-receipt of annual reports, notices, non-receipt of declared dividend / interest, change of address for correspondence etc. and to monitor action taken;
- monitoring expeditious redressal of investors / stakeholders grievances and
- all other matters incidental or related to shares, debenture

Details of shares transfer/transmission approved by the Committee and Shareholders'/Investors' grievances are placed at the Board Meetings from time to time.

The Company has not received any Complaints during the year.

**The composition of Stakeholders' Relationship Committee as at March 31, 2017 and details of the Members participation at the Meetings of the Committee are as under:**

Name of Director	Category	Attendance at the Stakeholders' Relationship Committee Meetings held on	
		30.05.2016	30.01.2017
Mr. S. C. Choradia	Independent Director	<b>P</b>	<b>P</b>
Subodh Kumar Agrawal (Appointed as a member from 20.08.2016)	Independent Director	<b>P</b>	<b>P</b>
Mr. J. N. Gupta	Non Executive Promoter Director	<b>P</b>	<b>P</b>
O. P. Singhania(ceased to be a member from 20.08.2016)	Independent Director	<b>P</b>	<b>P</b>

**Details of Complaints received during the Year 2016-17**

Nature of Complaints / Queries	No of Complaints / Queries received	No of Complaints not solved to the satisfaction of Shareholder
Transfer of Shares	Nil	Nil
Non-receipt of Annual Report	Nil	Nil
Pending Share Transfers	Nil	Nil

The company confirms that there were no share transfers lying pending as on 31.03.2017, and all request for dematerialization and re-materialisation of shares as on that date were confirmed into the NSDL /CDSL system. For any query contact the Company Secretary of the Company.



**Name, Designation & Address of the Compliance Officer**

Mr. Pankaj Jaiswal  
Company Secretary

**Richfield Financial Services Limited**

33, Brabourne Road, 5th Floor,  
Kolkata-700001  
Email: [rfsl.nbfc@gmail.com](mailto:rfsl.nbfc@gmail.com)  
Phone No: 033-2242-5812

**D) RISK MANAGEMENT COMMITTEE**

The Board of Directors of the Company has constituted a “Risk Management Committee” consisting of four members, all the members of the Committee is a Non Executive Director.

**The objectives and scope of the Risk Management Committee broadly comprises:**

- Oversight of risk management performed by the executive management;
- Reviewing the BRM policy and framework in line with local legal requirements and SEBI guidelines;
- Reviewing risks and evaluate treatment including initiating mitigation actions and ownership as per a pre-defined cycle;
- Defining framework for identification, assessment, monitoring, mitigation and reporting of risks.

**The composition of the Risk Management Committee as at March 31, 2017 and details of the Members participation at the Meetings of the Committee are as under:**

<b>Name of the Member</b>	<b>Category</b>	<b>Attendance at the Risk Management Committee meeting held on</b>
Mr. S. C. Choradia	Independent Director, Chairman	<b>03.08.2016</b>
Subodh Kumar Agrawal (Appointed from 20.08.2016)	Independent Director	<b>03.08.2016</b>
Mr. R. K. Kankaria	Non Executive Director	<b>03.08.2016</b>
Mr. J. N. Gupta	Non Executive Director	<b>03.08.2016</b>

**17. VIGIL MECHANISM / WHISTLE BLOWER POLICY:**

The Board has adopted a Whistle Blower Policy for the Company. This policy is formulated to provide opportunity to all the employees to access in good faith, to the Audit Committee of the Company in case they observe any unethical and improper practice or behaviour or wrongful conduct in the Company. Further to prohibit managerial personnel from taking any adverse personnel action against such employee.

**18. REMUNERATION AND NOMINATION POLICY:**

The Board of Directors has framed a policy which lays down a framework in relation to remuneration of Directors, Key Managerial Personnel and Senior Management of the Company. This policy also lays down criteria for selection and appointment of Board Members.

**19. RISK MANAGEMENT POLICY:**

The Company has proper mechanism and management policies for the business risk associated with the Company. It has well diversified portfolio on various blue chip companies as evident from the investment details attached here unto in the notes to the financial statements.

Your Company has appointed Mr. Satyanarayan Jhwar, Employee of the Company as an Internal Auditor of the Company to conduct quarterly auditing of the Company and further for identifying the areas of the risk, its nature, its severity, occurrence and other risk detecting and risk control mechanism.

Therefore the Company has proper mechanism and management policies for the business & financial risk associated with it that can threaten the very existence of the Company.





**20. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:**

The Company is abiding by the provisions referred to in sub-section (1) of section 188 of the Companies Act, 2013 relating to the particulars of every contract or arrangements entered into by the Company with its related parties. However, during the financial year 2016-17, there is no material significant related party transaction made by the company with its Promoters, Key Managerial Personnel or other designated persons which have a potential conflict with interest of the company at large.

However, details of related party transactions has been stated in **Form AOC-2**, forming part of this Report as “**Annexure-D**”.

**21. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY’S OPERATION IN FUTURE:**

During the year under review, there are no significant and material orders passed by any regulatory Authority or courts or tribunals that would impact the going concern status of the Company and its future operation.

**22. CONSOLIDATED FINANCIAL STATEMENT**

Your Directors have pleasure in attaching the Consolidated Financial Statement pursuant to section 129(3) of the Companies Act, 2013 and Regulation 36 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 and the same have been prepared in accordance with the Accounting Standards prescribed by the Institute of Chartered Accountants of India, in this regard.

**23. DIRECTORS’ RESPONSIBILITY STATEMENT:**

The Directors’ Responsibility Statement referred to in clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013, shall state that—

- (a) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- (b) the directors had 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 at the end of the financial year and of the profit and loss of the company for that period;
- (c) the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- (d) the directors had prepared the annual accounts on a going concern basis;
- (e) the directors has laid down internal financial controls to be followed by company and that such internal financial controls are adequate and were operating effectively; and
- (f) the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

**24. STATUTORY AUDITORS:**

M/s. H.R. Agarwal & Associates, Chartered Accountants, (Firm Registration No. 323029E), having their office at 219C Old China Bazar Street, 1st Floor, Room No. B-6, Kolkata-700001 have been appointed as the statutory auditors of the Company to hold office for the period of 5 (five) years i.e. for the financial year April, 2017 till March, 2022, subject to ratification by members at every Annual General Meeting. The Company has received a certificate from the above Auditors to the effect that if their appointment has been confirmed, it would be in accordance with the provisions of the Companies Act, 2013.

**25. SECRETERIAL AUDIT:**

Pursuant to provisions of section 204 of the Companies Act, 2013 and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 the company has appointed Ms. Richa Shukla,



Practicing Company Secretary, (C.P. No. 15080) to undertake the Secretarial Audit of the Company. The Secretarial Audit report in **Form MR-3** is annexed herewith as “**Annexure B**” and forms an integral part of this Report.

**26. EXPLANATION OR COMMENTS ON QUALIFICATIONS, RESERVATIONS OR ADVERSE REMARKS OR DISCLAIMERS MADE BY THE AUDITORS AND THE PRACTICING COMPANY SECRETARY IN THEIR REPORTS:**

The observations of the auditors in their reports are self-explanatory and therefore, in the opinion of the Directors, do not call for further comments.

There were no qualifications, reservations or adverse remarks made by the Statutory Auditors and the Practicing Company Secretary given in their reports.

**27. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY:**

The Internal control system and actual performance is closely reviewed on quarterly and yearly basis. Its internal control system and procedure are commensurate with the size of the operation and are adequate to ensure safeguarding its resources against loss, unauthorized use or disposition and also to ensure that all transactions are authorized, recorded and reported correctly.

**28. CORPORATE SOCIAL RESPONSIBILITY INITIATIVES:**

The Companies (Corporate Social Responsibility Policy) Rule, 2014 is not applicable to the Company. Hence there is no need to develop policy on CSR and take initiative thereon. However, your Company respects society value and make endeavor to contribute for the societal cause as far as possible.

**29. ENVIRONMENT AND SAFETY:**

The Company is conscious of the importance of environmentally clean & safe environment. Since your company is a non-Banking financial company so the question of environment pollution does not arise.

However, the company ensures safety of all concerned, compliances environmental regulations and prevention of natural resources.

As required by the sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013. Your Company has not received any such complaints during the year under review.

**30. HUMAN RESOURCES:**

**Your Company treats its “human resources” as one of its most important assets.**

The Company takes pride in the commitment, competence and dedication shown by its employees in all areas of business.

Your Company is continuously committed to nurturing, enhancing, retaining and development of talent on an ongoing basis through superior Learning & Organizational Development. A number of programs that provide focused people attention are currently underway. Your Company thrust is on the promotion of talent internally through job rotation and job enlargement. Your Company stresses on lesser Employee Turnover and higher Employee Retention.

**STATUTORY INFORMATION :**

**1. PARTICULARS OF EMPLOYEE**

Pursuant section 197(12) of the Companies Act, 2013 and Rule 5(1) to the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, statement of particulars of employees are maintained in line with the provision of section 136 of the Companies Act, 2013. Members who are interested in obtaining these particulars may write to the Company Secretary at the Registered Office of the Company. The aforesaid Annexure is also available for inspection by members at the registered office of the Company, 21 days before the Annual General Meeting of the Company and up to the date of the ensuing Annual General Meeting during the business hours on working days.

**2. THE RATIO OF THE REMUNERATION OF EACH DIRECTOR TO THE MEDIAN EMPLOYEE’S**

The ratio of the remuneration paid to the Directors and to that of the median employee of the Company is as under :



Remuneration paid to Mr. Abhijit Puglia (Managing Director) is Rs. 15,000/- p.m.

Remuneration paid to the Median Employee -Rs. 12,250/- p.m.

The ratio between them is 1.22: 1

There is no such employee in the Company Drawing Remuneration which in the aggregate exceeds Rs. 1,02,00,000/- employed throughout the financial year or Rs. 8,50,000/- or more per month employed during the part of the financial year, 2016-17. The Company has 6 permanent employees.

None of the employees of the Company is a relative of any Director of the Company. Further none of the Employees hold (by himself or along with his spouse and dependent children) more than two percent of the equity shares of the Company.

**3. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION & FOREIGN EXCHANGE EARNING AND OUTGO**

The provisions of Section 134 (3)(m) of the Companies Act, 2013, regarding conservation of energy and technology absorption, are not applicable.

Further there were no foreign exchange inflow or outgo during the period under review.

**4. PUBLIC DEPOSIT**

The Company does not have any deposit within the meaning of Section 73 of the Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules, 2014.

**5. LISTING WITH STOCK EXCHANGE**

The Company confirms that it has not defaulted in paying the Annual Listing Fees for the financial year 2016-17 to the Bombay Stock Exchange Limited (BSE) and the Calcutta Stock Exchange Association Limited (CSE), where the shares of the Company are listed.

**ACKNOWLEDGEMENT:**

The Directors would like to thank clients, shareholders, vendors, government agencies, bankers & all other business associates for their continued support during the year. We place on record our appreciation for the contributions made by the employees at all levels.

Address for Correspondence :

**For and on Behalf of the Board of Directors**

**REGISTERED OFFICE**

33 Brabourne Road, 5th Floor  
Kolkata: 700-001  
Email: [rfsl.nbfc@gmail.com](mailto:rfsl.nbfc@gmail.com)  
Website: [www.rfsl.co.in](http://www.rfsl.co.in)  
Telephone No.: (033) 2242-5812

**Richfield Financial Services Limited**

**Abhijit Puglia**  
Managing Director  
DIN: 05172495

**R K Kanakria**  
Director  
DIN: 00097236

Place: Kolkata  
Date: 30.05.2017



**ANNEXURE TO THE DIRECTORS' REPORT**

**ANNEXURE-A**

**FORM NO. MGT 9**

**EXTRACT OF ANNUAL RETURN**

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

**For the financial year ended on 31.03.2017**

**I. REGISTRATION & OTHER DETAILS:**

1.	CIN	L65999WB1992PLC055224
2.	Registration Date	16/04/1992
3.	Name of the Company	RICHFIELD FINANCIAL SERVICES LTD
4.	Category/Sub-Category Of The Company	COMPANY LIMITED BY SHARES/ INDIAN NON GOVERNMENT COMPANY
5.	Address of the Registered office & contact details	33, BRABOURNE ROAD, 5TH FLOOR, KOLKATA- 700001
6.	Whether listed company	YES
7.	Name, Address & contact details of the Registrar & Transfer Agent, if any.	NICHE TECHNOLOGIES PRIVATE LIMITED D-511, Bagree Market, 5th Floor, 71, B.R.B. Basu 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)

SN	Name and Description of main products / services	NIC Code of the Product/service	% to total turnover of the company
1	Investment in Shares & Securities	9971	100.00

**III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES :**

SN	Name and Address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of shares held	Applicable section
1.	Bhadrakut Vinimay Limited	U74900WB2016PLC210202	Wholly owned Subsidiary	100%	2(47)
2.	Vishaldhar Vinimay Limited	U74900WB2016PLC210253	Wholly owned Subsidiary	100%	2(47)



**VI. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)**  
 Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year[As on 31-March-2016]				No. of Shares held at the end of the year[As on 31-March-2017]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>A. Promoter s</b>									
(1) Indian									
a) Individual/ HUF	169600	-	169600	4.523	169594	-	169594	4.522	-0.001
b) Central Govt.	-	-	-	-	-	-	-	-	-
c) State Govt(s)	-	-	-	-	-	-	-	-	-
d) Bodies Corp.	1025600	-	1025600	27.349	1025600	-	1025600	27.349	-
e) Banks / FI	-	-	-	-	-	-	-	-	-
f) Any other	-	-	-	-	-	-	-	-	-
Total shareholding of Promoter (A) (1)	1195200	-	1195200	31.871	1195194	-	1195194	31.871	-
(2) Foreign									
a) NRIs-Individuals	-	-	-	-	-	-	-	-	-
b) Other -Individuals	-	-	-	-	-	-	-	-	-
c) Bodies Corporate	-	-	-	-	-	-	-	-	-
d) Banks/FI	-	-	-	-	-	-	-	-	-
e) Any other	-	-	-	-	-	-	-	-	-
Sub Total (A) (2)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Total shareholding of Promoter (A)= (A)(1)+ (A) (2)	1195200	-	1195200	31.871	1195194	0.00	1195194	31.871	-
<b>B. Public Shareholding</b>									
1. Institutions	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
a) Mutual Funds	-	-	-	-	-	-	-	-	-
b) Banks / FI	-	-	-	-	-	-	-	-	-



Category of Shareholders	No. of Shares held at the beginning of the year[As on 31-March-2016]				No. of Shares held at the end of the year[As on 31-March-2017]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
c) Central Govt	-	-	-	-	-	-	-	-	-
d) State Govt(s)	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FIIs	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others (specify)	-	-	-	-	-	-	-	-	-
<b>Sub-total (B)(1):-</b>	-	-	-	-	-	-	-	-	-
<b>2. Non-Institutions</b>									
a) Bodies Corp.									
i) Indian	1821374	65950	1887324	50.327	1881374	100	1881474	50.171	-0.156
ii) Overseas	-	-	-	-	-	-	-	-	-
b) Individuals	-	-	-	-	-	-	-	-	-
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	60000	91800	151800	4.048	65856	91800	157656	4.204	0.156
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	515776	-	515776	13.754	515776	-	515776	13.754	-
c) Others (specify)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
<b>Sub-total (B)(2)</b>	<b>2397150</b>	<b>157750</b>	<b>2554900</b>	<b>68.129</b>	<b>2463006</b>	<b>91900</b>	<b>2554906</b>	<b>68.129</b>	<b>-</b>
<b>Total Public Shareholding (B)=(B)(1)+ (B)(2)</b>	<b>2397150</b>	<b>157750</b>	<b>2554900</b>	<b>68.129</b>	<b>2463006</b>	<b>91900</b>	<b>2554906</b>	<b>68.129</b>	<b>-</b>
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
<b>Grand Total (A+B+C)</b>	<b>3592350</b>	<b>157750</b>	<b>3750100</b>	<b>100.00</b>	<b>3658200</b>	<b>91900</b>	<b>3750100</b>	<b>100.00</b>	<b>-</b>



**B) Shareholding of Promoter-**

SN	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding 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	Brain Business Pvt. Ltd.	439400	11.717	--	439400	11.717	--	--
2	Dinkar Commercials Pvt. Ltd.	3,62,900	09.677	--	362900	09.677	--	--
3	Ektaa Tradefin Pvt. Ltd.	1,10,000	02.933	--	1,10,000	02.933	--	--
4	Superdeal Resources Pvt. Ltd.	1,13,300	03.021	--	1,13,300	03.021	--	--
5	Shubham Kankaria	27,000	00.720	--	27,000	00.720	--	--
6	Komal Kankaria	25,500	00.680	--	25,500	00.680	--	--
7	Shubhangi Kankaria	24,000	00.640	--	24,000	00.640	--	--
8	Rajesh Kumar Kankaria	14,300	00.381	--	14,300	00.381	--	--
9	Naresh Kumar Kankaria	12,400	00.331	--	12,400	00.331	--	--
10	Rajesh Kumar Kankaria (HUF)	12,200	00.325	--	12,200	00.325	--	--
11	Nishkarsh Kankaria	10,000	00.267	--	10,000	00.267	--	--
12	Saloni Kankaria	9,500	00.253	--	9,500	00.253	--	--
13	Siddhant Kankaria	6,500	00.173	--	6,500	00.173	--	--
14	Ruby Nahar	4,900	00.131	--	4,900	00.131	--	--
15	Rajni Kankaria	3,500	00.093	--	3,500	00.093	--	--
16	Rasila Devi Kankaria	3,000	00.080	--	3,000	00.080	--	--
17	Shobha Devi Kankaria	2,800	00.075	--	2,800	00.075	--	--
18	Damyanti Kankaria	2,500	00.067	--	2,500	00.067	--	--
19	Dharam Chand Kankaria (HUF)	2,500	00.067	--	--	--	--	-00.067
20	Dharam Chand Kankaria	2,500	00.067	--	2,500	00.067	--	--
21	Rishabh Kankaria	2,500	00.067	--	6494	00.173	--	+00.106
22	Mahavir Chand Kankaria	2,500	00.067	--	2,500	00.067	--	--
23	Mahabir Chand Kankaria (HUF)	1,500	00.040	--	--	--	--	-00.040



**C) Change in Promoters' Shareholding (please specify, if there is no change)**

SI No.	Name	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
<b>1</b>	<b>BRAIN BUSINESS PVT LTD</b>				
	a) At the Beginning of the Year	439400	11.717	439400	11.717
	b) Changes during the year	[NO CHANGES DURING THE YEAR]			
	c) At the End of the Year	439400	11.717	439400	11.717
<b>2</b>	<b>DAMYANTI KANKARIA</b>				
	a) At the Beginning of the Year	2500	0.067	2500	0.067
	b) Changes during the year	[NO CHANGES DURING THE YEAR]			
	c) At the End of the Year	2500	0.067	2500	0.067
<b>3</b>	<b>DHARAM CHAND KANKARIA (HUF)</b>				
	a) At the Beginning of the Year	2500	0.067	2500	0.067
	b) Sold during the year on 24/03/2017 due to transfer	-2500	-0.067	—	—
	c) At the End of the Year	—	—	—	—
<b>4</b>	<b>DHARAM CHAND KANKARIA</b>				
	a) At the Beginning of the Year	2500	0.067	2500	0.067
	b) Changes during the year	[NO CHANGES DURING THE YEAR]			
	c) At the End of the Year	2500	0.067	2500	0.067
<b>5</b>	<b>DINKAR COMMERCIALS PVT. LTD</b>				
	a) At the Beginning of the Year	362900	9.677	362900	9.677
	b) Changes during the year	[NO CHANGES DURING THE YEAR]			
	c) At the End of the Year	362900	9.677	362900	9.677
<b>6</b>	<b>EKTAA TRADEFIN PVT. LTD.</b>				
	a) At the Beginning of the Year	110000	2.933	110000	2.933
	b) Changes during the year	[NO CHANGES DURING THE YEAR]			
	c) At the End of the Year	110000	2.933	110000	2.933
<b>7</b>	<b>KOMAL KANKARIA</b>				
	a) At the Beginning of the Year	25500	0.680	25500	0.680
	b) Changes during the year	[NO CHANGES DURING THE YEAR]			
	c) At the End of the Year	25500	0.680	25500	0.680
<b>8</b>	<b>MAHABIR CHAND KANKARIA (HUF)</b>				
	a) At the Beginning of the Year	1500	0.040	1500	0.040
	b) Sold during the year on 24/03/2017 due to transfer	-1500	-0.040	—	—
	c) At the End of the Year	—	—	—	—





SI No.	Name	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
<b>9</b>	<b>MAHAVIR CHAND KANKARIA</b>				
	a) At the Beginning of the Year	2500	0.067	2500	0.067
	b) Changes during the year	[NO CHANGES DURING THE YEAR]			
	c) At the End of the Year	2500	0.067	2500	0.067
<b>10</b>	<b>NARESH KUMAR KANKARIA</b>				
	a) At the Beginning of the Year	12400	0.331	12400	0.331
	b) Changes during the year	[NO CHANGES DURING THE YEAR]			
	c) At the End of the Year	12400	0.331	12400	0.331
<b>11</b>	<b>NISHKARSH KANKARIA</b>				
	a) At the Beginning of the Year	10000	0.267	10000	0.267
	b) Changes during the year	[NO CHANGES DURING THE YEAR]			
	c) At the End of the Year	10000	0.267	10000	0.267
<b>12</b>	<b>RAJESH KUMAR KANKARIA</b>				
	a) At the Beginning of the Year	14300	0.381	14300	0.381
	b) Changes during the year	[NO CHANGES DURING THE YEAR]			
	c) At the End of the Year	14300	0.381	14300	0.381
<b>13</b>	<b>RAJESH KUMAR KANKARIA (HUF)</b>				
	a) At the Beginning of the Year	12200	0.325	12200	0.325
	b) Changes during the year	[NO CHANGES DURING THE YEAR]			
	c) At the End of the Year	12200	0.325	12200	0.325
<b>14</b>	<b>RAJNI KANKARIA</b>				
	a) At the Beginning of the Year	3500	0.093	3500	0.093
	b) Changes during the year	[NO CHANGES DURING THE YEAR]			
	c) At the End of the Year	3500	0.093	3500	0.093
<b>15</b>	<b>RASILA DEVI KANKARIA</b>				
	a) At the Beginning of the Year	3000	0.080	3000	0.080
	b) Changes during the year	[NO CHANGES DURING THE YEAR]			
	c) At the End of the Year	3000	0.080	3000	0.080



SI No.	Name	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
<b>16</b>	<b>RISHABH KANKARIA</b>				
	a) At the Beginning of the Year	2500	0.067	2500	0.067
	b) Purchase of shares on 31/03/2017 due to transfer	+3994	+0.107	6494	0.173
	c) At the End of the Year	6494	0.173	6494	0.173
<b>17</b>	<b>RUBY NAHAR</b>				
	a) At the Beginning of the Year	4900	0.131	4900	0.131
	b) Changes during the year	[NO CHANGES DURING THE YEAR]			
	c) At the End of the Year	4900	0.131	4900	0.131
<b>18</b>	<b>SALONI KANKARIA</b>				
	a) At the Beginning of the Year	9500	0.253	9500	0.253
	b) Changes during the year	[NO CHANGES DURING THE YEAR]			
	c) At the End of the Year	9500	0.253	9500	0.253
<b>19</b>	<b>SHOBHA DEVI KANKARIA</b>				
	a) At the Beginning of the Year	2800	0.075	2800	0.075
	b) Changes during the year	[NO CHANGES DURING THE YEAR]			
	c) At the End of the Year	2800	0.075	2800	0.075
<b>20</b>	<b>SHUBHAM KANKARIA</b>				
	a) At the Beginning of the Year	27000	0.720	27000	0.720
	b) Changes during the year	[NO CHANGES DURING THE YEAR]			
	c) At the End of the Year	27000	0.720	27000	0.720
<b>21</b>	<b>SHUBHANGI KANKARIA</b>				
	a) At the Beginning of the Year	24000	0.640	24000	0.640
	b) Changes during the year	[NO CHANGES DURING THE YEAR]			
	c) At the End of the Year	24000	0.640	24000	0.640
<b>22</b>	<b>SIDDHANT KANKARIA</b>				
	a) At the Beginning of the Year	6500	0.173	6500	0.173
	b) Changes during the year	[NO CHANGES DURING THE YEAR]			
	c) At the End of the Year	6500	0.173	6500	0.173
<b>23</b>	<b>SUPERDEAL RESOURCES PVT. LTD.</b>				
	a) At the Beginning of the Year	113300	3.021	113300	3.021
	b) Changes during the year	[NO CHANGES DURING THE YEAR]			
	c) At the End of the Year	113300	3.021	113300	3.021
	<b>TOTAL</b>	<b>1195200</b>	<b>31.871</b>	<b>1195200</b>	<b>31.871</b>



**D) Shareholding Pattern of top ten Shareholders:  
(Other than Directors, Promoters and Holders of GDRs and ADRs):**

Sl.	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
<b>1</b>	<b>Amit Singh</b>				
	Opening Balance	361976	9.652	361976	9.652
	Increase or Decrease in shareholding during the year	-	-	-	-
	Closing Balance	361976	9.652	361976	9.652
<b>2</b>	<b>Zawar Sales Limited</b>				
	Opening Balance	187000	4.987	187000	4.987
	Increase or Decrease in shareholding during the year	-	-	-	-
	Closing Balance	187000	4.987	187000	4.987
<b>3</b>	<b>Agarwalla Udyog Pvt. Ltd.</b>				
	Opening Balance	186875	4.983	186875	4.983
	Increase or Decrease in shareholding during the year	-	-	-	-
	Closing Balance	186875	4.983	186875	4.983
<b>4</b>	<b>Amarendra Financial Pvt. Ltd.</b>				
	Opening Balance	185000	4.933	185000	4.933
	Increase or Decrease in shareholding during the year	-	-	-	-
	Closing Balance	185000	4.933	185000	4.933
<b>5</b>	<b>Uma Forging Works Pvt. Ltd.</b>				
	Opening Balance	182850	4.876	182850	4.876
	Increase or Decrease in shareholding during the year	-	-	-	-
	Closing Balance	182850	4.876	182850	4.876
<b>6</b>	<b>Vinahast Dealcom Pvt. Ltd</b>				
	Opening Balance	165075	4.402	165075	4.402
	Decrease in shareholding due to Transfer of shares on 03/06/2016	-165075	-4.402	-	-
	Closing Balance	-	-	-	-



Sl.	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
<b>7</b>	<b>Siddharth Securities Pvt. Ltd</b>				
	Opening Balance	-	-	-	-
	Increase in shareholding due to Transfer of shares on 03/06/2016	+165075	+4.402	165075	4.402
	Closing Balance	165075	4.402	165075	4.402
<b>8</b>	<b>Avighna Commerce Limited</b>				
	Opening Balance	159150	4.244	159150	4.244
	Increase or Decrease in shareholding during the year	-	-	-	-
	Closing Balance	159150	4.244	159150	4.244
<b>9</b>	<b>Kanad Exim Ltd.</b>				
	Opening Balance	110000	2.933	110000	2.933
	Increase or Decrease in shareholding during the year	-	-	-	-
	Closing Balance	110000	2.933	110000	2.933
<b>10</b>	<b>Gajmukta Merchants Pvt. Ltd</b>				
	Opening Balance	101350	2.703	101350	2.703
	Increase or Decrease in shareholding during the year	-	-	-	-
	Closing Balance	101350	2.703	101350	2.703

**E) Shareholding of Directors and Key Managerial Personnel:**

Sl.	Shareholding of each Directors and each Key Managerial Personnel	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1.	Rajesh Kumar Kankaria				
	a) At the Beginning of the Year	14300	0.381	14300	0.381
	b) Changes during the year	[No Changes During The Year]			
	c) At the End of the Year	14300	0.381	14300	0.381



**V. INDEBTEDNESS -Indebtedness of the Company including interest outstanding/accrued but not due for payment.**

The Company has no loans (secured & unsecured) and deposit Outstanding during the beginning or at the end of the Financial year.

**VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL**

**A. Remuneration to Managing Director, Whole-time Directors and/or Manager:**

SN.	Particulars of Remuneration	Name of MD, WTD and/or Manager	Total Amount
		Managing Director (Abhijit Puglia)	
1	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 (b) Value of perquisites u/s 17(2) Income-tax Act, 1961 (c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	1,80,000 — —	1,80,000 — —
2	Stock Option	—	—
3	Sweat Equity	—	—
4	Commission- as % of profit- others, specify	—	—
5	Others, please specify	—	—
	<b>Total (A)</b>	1,80,000	1,80,000
	*Ceiling as per the Act		42,00,000

**B. Remuneration to other directors**

SN.	Particulars of Remuneration	Name of Directors			Total Amount
1	Independent Directors	SIKHAR CHAND CHORADIA	OM PRAKASH SINGHANIA	SUBODH KUMAR AGARWAL	
	Fee for attending board committee meetings	7,000	4,000	3000	14,000
	Commission	Nil	Nil	Nil	Nil
	Others, please specify	Nil	Nil	Nil	Nil
	<b>Total (1)</b>	<b>7,000.00</b>	<b>4,000.00</b>	<b>3,000.00</b>	<b>14,000.00</b>
2	Other Non-Executive Directors	JAI NARAYAN GUPTA	R K KANKARIA	MEENAKSHI DAGA	
	Fee for attending board committee meetings	Nil	Nil	Nil	Nil
	Commission	Nil	Nil	Nil	Nil
	Others, please specify	Nil	Nil	Nil	Nil
	<b>Total (2)</b>				<b>Nil</b>
	<b>Total (B)=(1+2)</b>				<b>14,000</b>
	<b>Total Managerial Remuneration</b>				<b>1,94,000</b>
	Overall Ceiling as per the Act for Directors Sitting Fees				1,00,000

*Please note that only sitting fees has been paid during the year, So Overall Ceiling limit of Sitting Fees has been provided as per the Act per Director per Board Meeting only.*



**C. Remuneration to Key Managerial Personnel other Than MD/MANAGER/WTD**

SN	Particulars of Remuneration	Key Managerial Personnel		
		CS	CFO	Total
1	Gross salary	Mr. Pankaj Jaiswal	Mr. Siddharth Banthia	
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	4,02,500	1,50,000	5,52,500
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	—	—	—
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	—	—	—
2	Stock Option	—	—	—
3	Sweat Equity	—	—	—
4	Commission	—	—	—
	- as % of profit	—	—	—
	others, specify...	—	—	—
5	Others, please specify	—	—	—
	<b>Total</b>	<b>4,02,500</b>	<b>1,50,000</b>	<b>5,52,500</b>

**VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:**

There were no instances of any penalties/ punishment/ compounding of offences for the year ended 31st March, 2017.



**ANNEXURE-B**

**THE SECRETARIAL AUDIT REPORT**

**FORM MR-3**

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

**For the financial year ended 31st March, 2017**

**To,  
The Members,  
Richfield Financial Services Limited  
33, Brabourne Road, 5th Floor  
Kolkata – 700001**

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Richfield Financial Services Limited** (hereinafter called "The Company"). The 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, 2017, complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent and in the manner reported:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2017 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;
- (iv) Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') to the extent applicable to the Company:-
  - (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, 1992;
  - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
  - (d) 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;
  - (e) The Securities and Exchange Board of India (Listing Obligation & Disclosure Requirements) Regulations 2015;
- (vi) Other Laws applicable specifically to the Company:
  - (a) Non-Banking Financial (Non-Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2007 and Non-Banking Financial (Non-Deposit Accepting or Holding) Companies



Prudential Norms (Reserve Bank) Directions, 2015 and other relevant guidelines and circulars issued by the Reserve Bank of India from time to time and to the extent of capital adequacy norms and periodic reporting's done by the Company.

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

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India
- (ii) Listing Agreements entered into by the Company with the Stock Exchanges and newly enforced SEBI (Listing Obligations & Disclosure Requirements) Regulation, 2015.

**I report that**, during the period under review, the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines etc. mentioned above.

**I further report that**, there were no events/actions in pursuance of:

- (a) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009.
- (b) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009;
- (c) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;

**I further report that**, that the compliance by the Company of applicable financial laws like direct & indirect tax laws and maintenance of financial records and books of accounts has not been reviewed in this audit since the same has been subject to review by statutory financial audit and other designated professionals.

**I further report that**, The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is 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.

As per the minutes of the meeting duly recorded and signed by the Chairman the decisions of the Board were unanimous and no dissenting views have been noticed.

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

**I further report that** during the audit period there were no other specific events/actions in pursuance of the above referred laws, rules, regulations, guidelines etc. having a major bearing on the Company's affairs

**By Order of the Board of Directors  
Richfield Financial Services Limited**

Sd/-

**(Richa Shukla)**

Practising Company Secretary

M No. 40547

C P No. 15080

**Place:** Kolkata

**Date :** 30.05.2017



**MORE V. & CO.**

Chartered Accountants

16-B, ROBERT STREET,  
KOLKATA -700 012

Phone : 2236 6360, 6540 2026

E-mail : [morev\\_compaany@yahoo.co.in](mailto:morev_compaany@yahoo.co.in)

## **INDEPENDENT AUDITORS' REPORT**

To  
The members of  
**M/s. Richfield Financial Services Limited**

### **Report on the Standalone Financial Statements**

We have audited the accompanying standalone financial statements of **M/s. Richfield Financial Services Limited** ('the company') which comprise the Balance Sheet as at 31 March, 2017, the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

### **Management Responsibility for the Standalone Financial Statements**

The Company's Board of Directors is responsible for the matters stated in the 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, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also include maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding 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 financial statements that give a true and fair view and are free from material misstatements, whether due to fraud or error.

### **Auditors' Responsibility**

Our responsibility is to express an opinion on these standalone financial statements based on our audit.

We have taken into account the provisions of the Act, including the accounting and auditing standards and the matters which are required to be included in audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatements.

An audit involves performing procedure to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the Auditor's judgment, including the assessment of the risk of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the company's preparation of the financial statements that give a true and fair view, in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.



**Opinion**

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by 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 31st March, 2017 and its profit and its cash flows for the year ended on that date.

**Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditors Report) Order, 2016 ('the Order') issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure-A a statement on the matters specified in the paragraph 3 and 4 of the Order, to the extent applicable.
2. 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 purpose 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 & 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 written representations received from the directors as on March 31, 2017, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2017, 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 B'; and
  - g) With respect to the other matters to be included in the Auditor's Report in accordance with the Rule 11 of the Companies (Audit and Auditors) Rules 2014, in our opinion and to the best of our information and according to the explanation given to us :
    - i. The Company does not have any pending litigations which would impacts its financial position in its financial statements;
    - ii. The Company did not have any long term contracts including derivatives contracts for which there were any material foreseeable losses; and
    - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
    - iv. The Company has provided requisite disclosures in the financial statements as regards the holding and dealings in Specified Bank Notes as defined in the Notification S.O. 3407(E) dated November 8, 2016 of the Ministry of Finance, during the period from November 8, 2016 to December 30, 2016 of the entity as applicable. Based on audit procedures performed and the representations provided to us by the management we report that the disclosures are in accordance with the relevant books of account maintained by those entities for the purpose of preparation of the financial statements and as produced to us by the management of the respective entity.

Place : Kolkata,  
Date : 30th May, 2017

**For More V & Co.**  
Chartered Accountants  
Firm Reg. No. : 312033E  
**P K Shyamsukha**  
(Partner)  
M. No. : 53220



## MORE V. & CO.

Chartered Accountants

16-B, ROBERT STREET,  
KOLKATA -700 012

Phone : 2236 6360, 6540 2026

E-mail : [morev\\_compaany@yahoo.co.in](mailto:morev_compaany@yahoo.co.in)

### ANNEXURE - A TO THE INDEPENDENT AUDITORS' REPORT

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

**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 fixed assets of the Company are physically verified by the management at reasonable intervals and no material discrepancies were noticed on such verification. In our opinion the periodicity of the physical verification is reasonable having regard to the size of the Company and the nature of its assets.
- (c) According to the information and explanations given to us, the Company does not have immovable property. Thus, paragraph 3(i) (c) of the Order is not applicable to the Company.

II. The Management has conducted physical verification of inventory at reasonable intervals during the year and no material discrepancies were noticed on such physical verification.

III. The Company has not granted any loans, secured or unsecured, to companies, firms, Limited Liability Partnership or other parties covered in the Register maintained under Section 189 of the Act. So in our opinion the provisions of paragraph 3(iii) (a), 3(iii) (b) and 3(iii) (c) of the Order are not applicable.

IV. The Company is a non banking financial Company so the provisions of paragraph 3(iv) of the Order is not applicable to the Company.

V. The Company has not accepted any deposits from the public.

VI. The Central Government has not specified maintenance of cost records under section 148 (1) of the Act for any of the services rendered by the Company.

**VII. In respect of statutory dues:**

- (a) According to the records of the Company, undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales tax, service Tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues have been generally regularly deposited to the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the aforesaid dues were outstanding as on last day of the financial year concerned for a period of more than six months from the date they became payable.
- (b) There are no dues in respect of income-tax, sales-tax, , service tax or duty of customs or duty of excise or value added tax that have not been deposited with the appropriate authorities on account of any dispute.

VIII. The Company has no dues payable to a financial institution, Bank, Government or to debenture-holders during the year. Accordingly, the provision of paragraph 3(viii) of the Order is not applicable.

IX. The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) and term loan during the year. Accordingly, the provision of paragraph 3(ix) of the Order is not applicable.



- X. To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or any material fraud on the Company by its officers or employees has been noticed or reported during the course of our audit.
- XI. According to the information and explanations given 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 of the Act.
- XII. 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.
- XIII. 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 the provision of section 177 & 188 of the Act, where applicable and details of such transactions have been disclosed in the notes to financial statements as required by the applicable accounting standards.
- XIII. The company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review.
- XIV. The company has not entered into any non-cash transactions with its directors or persons connected with him, so the provisions of section 192 of the Act is not required to be complied with.
- XVI. The company is Non-banking Financial Company and is duly registered under section 45-IA of the Reserve Bank of India Act, 1934.

Place : Kolkata,  
Date : 30th May, 2017

**For More V & Co.**  
Chartered Accountants  
Firm Reg. No. : 312033E  
**P K Shyamsukha**  
(Partner)  
M. No. : 53220

**MORE V. & CO.**

Chartered Accountants

16-B, ROBERT STREET,  
KOLKATA -700 012

Phone : 2236 6360, 6540 2026

E-mail : [morev\\_compaany@yahoo.co.in](mailto:morev_compaany@yahoo.co.in)

**ANNEXURE - B TO THE INDEPENDENT AUDITORS' REPORT**  
**on the Standalone Financial Statements of Richfield Financial Services Limited**

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

**To the members of**  
**M/s. Richfield Financial Services Limited**

We have audited the internal financial controls over financial reporting of M/s. Richfield Financial Services Limited ("the Company") as of 31 March 2017 in conjunction with our audit of the standalone 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 auditors' judgement, 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 authorisations of management and directors of the company; and
- (3) provide reasonable assurance regarding prevention or timely detection of unauthorised 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 2017, 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 : 30th May, 2017

**For More V & Co.**  
Chartered Accountants  
Firm Reg. No. : 312033E  
**P K Shyamsukha**  
(Partner)  
M. No. : 53220



**BALANCE SHEET AS AT 31ST MARCH, 2017**

CIN : L65999WB1992PLC055224

(Amount in Rs.)

Particulars	Note	Current Year	Previous Year
<b>EQUITY AND LIABILITIES</b>			
<b>Shareholder's Funds</b>			
Share Capital	1	37,501,000	37,501,000
Reserves and Surplus	2	22,184,092	19,892,803
<b>Share Application money pending allotment</b>		—	—
<b>Non-Current Liabilities</b>			
Deferred Tax Liabilities (Net)		—	—
<b>Current Liabilities</b>			
Other Current Liabilities	3	17,698	9,183
Short-Term Provisions	4	69,698	109,563
<b>Total Equity &amp; Liabilities</b>		<b><u>59,772,488</u></b>	<b><u>57,512,549</u></b>
<b>ASSETS</b>			
<b>Non-Current Assets</b>			
Fixed Assets	5	57,792	70,601
Non-current investments	6	28,550,931	8,573,855
Deferred Tax Assets (Net)	7	5,462	6,469
Long term loans and advances	8	27,891,616	43,837,809
<b>Current Assets</b>			
Inventories	9	—	2,434,281
Trade Receivables		—	—
Cash and Bank Balance	10	2,311,855	2,002,689
Other current assets	11	954,831	586,844
<b>Total Assets</b>		<b><u>59,772,488</u></b>	<b><u>57,512,549</u></b>
Significant Accounting Policies and Notes on Financial Statements	1-24		

As per our Report of even date.

For **MORE V & CO.**  
Chartered Accountants  
Regn.No.312033E

**ABHIJIT PUGLIA**  
Managing Director  
DIN No. 05172495

**R K KANKARIA**  
Director  
DIN No. 00097236

**P K SHYAMSUKHA**  
Partner  
M. No. 53220  
16-B Roberts Street,  
Kolkata - 700 012  
Kolkata, May 30, 2017

**PANKAJ JAISWAL**  
Company Secretary

**SIDDHARTH BANTHIA**  
CFO



**STATEMENT OF PROFIT & LOSS FOR THE PERIOD ENDED ON 31ST MARCH 2017**  
**CIN : L65999WB1992PLC055224**

(Amount in Rs.)

Particulars	Note	Current Year	Previous Year
<b>INCOME</b>			
Revenue from operations	12	9,302,819	5,500,475
Other Income	13	41,231	--
<b>Total Revenue</b>		<b>9,344,050</b>	<b>5,500,475</b>
<b>EXPENDITURE</b>			
Purchase of Stock-in-Trade		238,079	1,156,876
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	14	2,434,281	831,798
Employee Benefit Expense	15	1,393,515	1,145,600
Depreciation and Amortization Expense	6	12,809	27,272
Other Expenses	16	2,927,464	1,812,834
<b>Total Expenses</b>		<b>7,006,148</b>	<b>4,974,380</b>
Profit Before Tax		<b>2,337,902</b>	<b>526,095</b>
<b>Tax expense:</b>			
(1) (a) Current tax		72,636	145,375
(b) Related to earlier years		12,835	--
(2) Deferred tax		1,007	(3,921)
Profit/(Loss) for the period		<b>2,251,424</b>	<b>384,641</b>
Earning per equity share of face value of Rs. 10/- each:			
Basic and Diluted (Rs.)		0.60	0.10
Significant Accounting Policies			
Notes on Financial Statements	1-24		

As per our Report of even date.

For **MORE V & CO.**  
 Chartered Accountants  
 Regn.No.312033E

**ABHIJIT PUGLIA**  
 Managing Director  
 DIN No. 05172495

**R K KANKARIA**  
 Director  
 DIN No. 00097236

**P K SHYAMSUKHA**  
 Partner  
 M. No. 53220  
 16-B Roberts Street,  
 Kolkata - 700 012  
 Kolkata, May 30, 2017

**PANKAJ JAISWAL**  
 Company Secretary

**SIDDHARTH BANTHIA**  
 CFO





**CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2017**

**CIN : L65999WB1992PLC055224**

(Amount in Rs.)

	Current Year	Previous Year
<b>(A) CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net profit before tax & extraordinary items	2,337,902	526,095
Adjustment for:		
Add : Depreciation	12,809	27,272
	<u>2,350,711</u>	<u>553,367</u>
Deduct : Profit on sale of Mutual Fund	95,802	38,707
Dividend Income	436,344	187,840
	<u>532,146</u>	<u>226,547</u>
Operating Profit before Working Capital Changes	1,818,565	326,821
Adjustment for :-		
Inflow / (Outflow) : Change in Trade & Other Payable	8,515	(11,671)
Change in Trade Receivables/Other Receivable	—	(1,250)
Change in Other Advances	730	—
Change in Inventories	2,434,281	831,798
Loan Given(Net)	15,946,193	(1,235,800)
	<u>18,389,719</u>	<u>(416,923)</u>
Cash Generated from Operations	20,208,284	(90,102)
Direct Taxes Paid	454,188	258,963
	<u>19,754,096</u>	<u>(349,065)</u>
Cash Inflow(+)/Outflow(-) before Extra Ordinary Items	19,754,096	(349,065)
Add(+)/Deduct(-) Prior Period Adjustments	—	—
Net Cash Inflow(+)/Outflow(-) in Operating Activities	<u>19,754,096</u>	<u>(349,065)</u>
<b>(B) CASH FLOW FROM INVESTING ACTIVITIES</b>		
Inflow : Profit on sale of Mutual Fund	95,802	38,707
Dividend Income	436,344	187,840
	<u>532,146</u>	<u>226,547</u>
Outflow : Purchase/Conversation of stock & Investments	(19,977,076)	(609,535)
Net Cash Inflow(+)/Outflow(-) in Investing Activities	<u>(19,444,931)</u>	<u>(382,989)</u>
<b>(C) CASH FLOW FROM FINANCING ACTIVITIES</b>		
Inflow :	—	—
Outflow :	—	—
Net Cash Inflow(+)/Outflow(-) in Financing Activities	<u>—</u>	<u>—</u>
<b>NET INCREASE IN CASH &amp; CASH EQUIVALENTS (A+B+C)</b>	<u>309,166</u>	<u>(732,054)</u>
<b>OPENING CASH AND CASH EQUIVALENTS</b>	<u>2,002,689</u>	<u>2,734,743</u>
<b>CLOSING CASH AND CASH EQUIVALENTS</b>	<u>2,311,855</u>	<u>2,002,689</u>

In terms of our report of even date annexed hereto.

For **MORE V & CO.**  
Chartered Accountants  
Regn.No.312033E

**ABHIJIT PUGLIA**  
Managing Director  
DIN No. 05172495

**R K KANKARIA**  
Director  
DIN No. 00097236

**P K SHYAMSUKHA**  
Partner  
M. No. 53220

**PANKAJ JAISWAL**  
Company Secretary

**SIDDHARTH BANTHIA**  
CFO

16-B Roberts Street,  
Kolkata - 700 012  
Kolkata, May 30, 2017



## SIGNIFICANT ACCOUNTING POLICIES

### A) Basis of Preparation of Financial Statements

These financial statements have been prepared in accordance with the Generally Accepted Accounting Principles in India ('Indian GAAP') to comply in all material respects with the notified Accounting Standards specified under Section 133 of the Companies Act, 2013, read together with Companies (Accounts) Rules, 2014. The financial statements have been prepared under the historical cost convention on accrual basis.

### B) Use of Estimates

The Preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities at the date of the financial statements and results of operations during the reporting period. Future results could differ due to changes in these estimates and the difference between the actual result and the estimates are recognised in the period in which the results are known / materialise.

### C) Fixed Asset

#### Tangible Assets

Fixed Assets are stated at cost ( or revalued amounts, as the case may be ) less accumulated depreciation and impairment losses, if any. Cost comprises of purchase price, non-refundable taxes & levies, freight, incidental expenses, erection /commissioning expenses, etc. related to acquisition and installation of the respective assets. In case of revaluation of fixed assets, the original cost as written up by the valuer, is considered in the accounts and the differential amount is transferred to revaluation reserve.

#### Intangible Assets

Intangible Assets are stated at cost on initial acquisition net of accumulated amortisation/depletion and impairment loss, if any. Cost comprises the purchase price and any attributable cost of bringing the asset to its working condition for its intended use.

### D) Depreciation & Amortisation

In respect of fixed assets (other than freehold land and capital work-in-progress) acquired during the year, depreciation / amortisation is charged on written down value method so as to write-off the cost of the assets over the useful lives and for the assets acquired prior to April 1, 2014, the carrying amount as on April 1, 2014 is depreciated over the remaining useful life based on an evaluation.

### E) Impairment

An asset is treated as impaired when the carrying cost of asset exceeds its recoverable value. An impairment loss is charged to the Profit and Loss Statement in the year in which an asset is identified as impaired. The impairment loss recognised in prior accounting period is reversed if there has been a change in the estimate of recoverable amount.

### F) Tax Expense

Tax expense comprises of current and deferred tax. Current income tax is accounted on the basis of estimated taxable income for the current accounting year and in accordance with the provisions of the Income Tax Act, 1961.

Deferred tax expense or benefit is recognised on timing differences being the difference between taxable income and accounting income that originate in one period and is likely to reverse in one or more subsequent periods. Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date.

In the event of unabsorbed depreciation and carry forward of losses, deferred tax assets are recognised only to the extent that there is virtual certainty supported by convincing evidence that sufficient future taxable income will be available to realise such assets. In other situations, deferred tax assets are recognised only to the extent that there is reasonable certainty that sufficient future taxable income will be available to realise these assets.

Minimum Alternative Tax (MAT) paid in accordance with the tax laws in India, which gives rise to future economic benefits in the form of adjustment of future income tax liability, is considered as an asset if there is convincing evidence that the Company will pay normal income tax after the tax holiday period. Accordingly,



MAT is recognised as an asset in the balance sheet when the asset can be measured reliably and it is probable that the future economic benefit associated with it will fructify.

Advance taxes and provisions for current income taxes are presented in the balance sheet after off-setting advance tax paid and provisions for Income Tax made.

**G) Investments**

Investments that are readily realisable and intended to be held for not more than a year, from the date on which such investments are made, are classified as current investments. All other investments are classified as Long - Term investments. Current Investments are stated at lower of cost or fair value on individual investment basis. Long Term Investments are considered at cost, unless there is other than temporary decline in value thereof, in which case adequate provision is made for diminution in the value of investments. Investments in foreign companies are carried at exchange rate prevailing on the date of their acquisition.

**H) Revenue Recognition**

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. The following specific recognition criteria must also be met before revenue is recognised :

**Sale of Goods :**

Revenue from sale of goods is recognized when the significant risks and rewards of ownership of goods are transferred to the customers. Sales are net of discounts, sales tax, value added tax and estimated returns. Excise duty collected on sales are shown by way of deduction from sales.

**Interest :**

Revenue is recognised on a time proportion basis taking into account the amount outstanding and the rate applicable.

**Dividend :**

Revenue is recognised only when right to receive payment is established by the date of Balance Sheet.

**Other Income :**

The Company recognises income (including rent etc.) on accrual basis. However, where the ultimate collection of the same lacks reasonable certainty, revenue recognition is postponed to the extent of uncertainty.

**I) Expenditure**

All expenses have been accounted for on accrual basis except otherwise stated.

**J) Inventories**

Inventories i.e. stock of shares are valued at cost or market value whichever is lower.

**K) Employee Benefits**

Short Term employee benefits are recognised as an expense as and when it accrues. Long Term employee benefits are recognised as an expense on actual payment basis.

**L) Provisions, Contingent Liabilities and Contingent Assets**

Provisions are recognised where reliable estimate can be made for probable outflow of resources to settle the present obligation as a result of past events and the same is reviewed as each Balance Sheet date. Liabilities which are of a contingent nature are not provided but are disclosed at their estimated amount in the notes forming part of the financial statements. Contingent assets are neither recognized nor disclosed in the financial statements.

**M) Cash and Cash Equivalents**

Cash and Cash equivalents comprise cash at bank and in hand, deposit with banks and financial institutions.

**N) Earning Per Share**

Basic earnings per share is calculated by dividing the net profit or loss for the year attributable to equity shareholders (after deducting attributable taxes) by the weighted average number of equity shares outstanding during the year. For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.



**NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2017**

(Amount in Rs.)

	Current Year	Previous Year
<b>1. <u>SHARE CAPITAL</u></b>		
Authorised Share Capital		
40,00,000 Equity Shares of Rs. 10/- each.	40,00,000	40,00,000
	<u>40,00,000</u>	<u>40,00,000</u>
Issued, Subscribed & Paid up Capital		
37,50,100 Equity Shares of Rs. 10/- each, Fully Paid up	37,50,100	37,50,100
	<u>37,50,100</u>	<u>37,50,100</u>
 <u>The Details of Shareholders holding more than 5% shares :</u>		
	Current Year	Previous Year
Name of the Shareholder	No. of shares	% held
Brain Business (P) Ltd	439400	11.72%
Dinkar Commercials Pvt. Ltd.	362900	9.68%
Amit Singh	361976	9.65%
	No. of shares	% held
	439400	11.72%
	362900	9.68%
	361976	9.65%
 <u>The Reconciliation of the number of shares outstanding is set out below :</u>		
	Current Year	Previous Year
Equity Shares at the beginning of the year	3,750,100	3,750,100
Equity Shares at the end of the year	<u>3,750,100</u>	<u>3,750,100</u>
<b>2. <u>RESERVE &amp; SURPLUS</u></b>	Current Year	Previous Year
Securities Premium Reserve		
As per Last Balance Sheet	14,100,400	14,045,973
Add: Calls in Arrears Recd.	—	54,427
	<u>14,100,400</u>	<u>14,100,400</u>
RBI Reserve Fund		
As per Last Balance Sheet	1,174,714	1,069,495
Add: Provided during the year	467,580	105,219
	<u>1,642,294</u>	<u>1,174,714</u>
General Reserve		
As per Last Balance Sheet	567,475	567,475
Surplus (Profit & Loss Account)		
As per Last Balance Sheet	4,050,214	3,773,880
Add: Profit for the year	2,251,424	384,641
Less: Appropriations		
Contingent provision against Standard Asset	(39,865)	3,089
Transferred to RBI Reserve Fund	467,580	105,219
	<u>5,873,922</u>	<u>4,050,214</u>
	<u>22,184,092</u>	<u>19,892,803</u>
<b>3. <u>OTHER CURRENT LIABILITIES</u></b>		
Bank Overdraft	588	-
Liabilities For Expenses	17,110	9,183
	<u>17,698</u>	<u>9,183</u>
<b>4. <u>SHORT TERM PROVISIONS</u></b>		
Contingent Provision against Standard Assets	69,698	109,563
	<u>69,698</u>	<u>109,563</u>



**NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2017**

**5. Fixed Assets**

Particulars	GROSS BLOCK			DEPRECIATION					NET BLOCK		
	Value at the beginning	Addition during the year	Deduction during the year	Value at the End	Value at the beginning	Adjusted with retained earnings	Addition during the year	Deduction during the year	Value at the end	WDV as on 31.03.17	WDV as on 31.03.16
<b>Tangible Assets</b>											
Furniture & Fixture	274,051	--	--	274,051	266,066	--	--	--	266,066	7,985	7,985
Fax Machine	29,008	--	--	29,008	28,267	--	--	--	28,267	741	741
Computers	601,591	--	--	601,591	571,910	--	--	--	571,910	29,681	29,681
Inverter	13,500	--	--	13,500	12,825	--	--	--	12,825	675	675
Office Equipments	64,915	--	--	64,915	61,669	--	--	--	61,669	3,246	3,246
Air Conditioners	165,750	--	--	165,750	139,028	--	12,512	--	151,540	14,210	26,722
Mobile Phone	39,000	--	--	39,000	37,449	--	297	--	37,746	1,254	1,551
<b>SUB TOTAL (A)</b>	<b>1,187,815</b>	<b>--</b>	<b>--</b>	<b>1,187,815</b>	<b>1,117,214</b>	<b>--</b>	<b>12,809</b>	<b>--</b>	<b>1,130,023</b>	<b>57,792</b>	<b>70,601</b>
<b>Intangible Assets</b>											
<b>SUB TOTAL (B)</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>
<b>Total (Current Year)</b>	<b>1,187,815</b>	<b>--</b>	<b>--</b>	<b>1,187,815</b>	<b>1,117,214</b>	<b>--</b>	<b>12,809</b>	<b>--</b>	<b>1,130,023</b>	<b>57,792</b>	<b>70,601</b>
<b>(Previous Year)</b>	<b>1,187,815</b>	<b>--</b>	<b>--</b>	<b>1,187,815</b>	<b>1,089,942</b>	<b>--</b>	<b>27,272</b>	<b>--</b>	<b>1,117,214</b>	<b>70,601</b>	<b>--</b>



NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2017 (Amount in Rs.)

**6. NON CURRENT INVESTMENT**

Investment in Equity Instrument	Current Year		Previous Year	
	Quantity (nos)	Amounts(Rs.)	Quantity (nos)	Amounts(Rs.)
<b>A) Quoted Shares:</b>				
ASIAN TRACTOR	1000	6,000	--	—
ATN LTD.	1000	280	-	-
Bajaj Hindusthan Ltd	1500	293,271	1500	293,271
Balaji Galvanising Ind Ltd	75800	593,000	75800	593,000
Bata Indla Ltd.	792	25,989	792	25,989
Bengal & Assam Co Ltd	5	173	—	—
Bharat Heavy Electronics Ltd	250	104,393	250	104,393
Bharti Airtel Ltd	250	82,083	250	82,083
Birla Cotsyn Ltd	24000	2,400	—	—
Cimmco Ltd.	10	1		
Consolidated Fibre	2000	3,160	—	—
DAEWOO MOTORS(I) LTD.	1000	6,570	—	—
DCB Bank Ltd.	5250	230,055	1000	438,200
Digjam Ltd	2000	14,320	—	—
Entegra infrastructure	2557	5,779	—	—
Essar Oil	1000	19,150	1000	19,150
Gloster Jute	1440	737	1320	8,092
Golden Goenka Fincorp Ltd.	1000	—	—	—
Grasim Industries Ltd	310	18,100	62	18,100
GUJARAT NRE COKE	5600	17,864	—	—
GUJARAT NRE COKE (Class B)	560	—	—	—
HDFC Bank Ltd	-	-	500	112,525
Himachal Futurastic Corp Ltd	1200	74,349	1200	74,349
Hindalco Industries Ltd	4250	814,630	6000	1,002,514
ICP SECURITIES LTD.	1800	1,800	—	—
INDIAN MAIZE & CHEMICALS	100	100	—	—
Interstate Oil Carriers Ltd	40950	306,000	40950	306,000
ITC Ltd.	2000	60,460	2000	60,460
Jai Prakash Associates Ltd	750	173,983	750	173,983
Jaiprakash Associate	750	6,053	—	—
Jindal Steel & Power Ltd	300	102,301	300	102,301
JK Laxmi Cements	274	13,988	274	13,988
KESORAM TEXTILE MILLS LTD.	140	35	—	—
Lakshmi Electrical Control	500	232,726		
amina Foundaries Ltd	500	—	—	—
Mahindra & Mahindra	932	864,376	432	211,218
Maikaal Fibre	2000	6,100	—	—



<b>6. NON CURRENT INVESTMENT (Contd.)</b>	<b>Current Year</b>		<b>Previous Year</b>	
	<u>Quantity (nos)</u>	<u>Amounts(Rs.)</u>	<u>Quantity (nos)</u>	<u>Amounts(Rs.)</u>
MANGALORE Chemical	1075	13,964	—	—
MARTIN BURN	100	1,940	—	—
MCC Investment & Leasing Ltd.	—	—7000	70,000	—
Mishka Finance & Trading Ltd.	3000	22,650	—	—
Moil Ltd.	500	209,225	—	—
Motherson Sumi Systems Ltd.	500	131,571	500	131,571
NAGARJUNA FERTILIZER LTD.	5500	5,500	—	—
Nagarjuna Fertilizer Ltd.	5000	29,150	5000	29,150
NAVINON LTD	60	177	—	—
Nestle Ltd.	100	93,450	100	93,450
Norben Tea & Export Ltd.	—	—	30000	300,000
Omkar Speciality Chemicals	1000	169,989	—	—
ONGC	2550	454,563	—	—
Panchwati Holiday Resorts Ltd.	—	—	4000	40,000
PENTAMEDIA GRAPHICS	110	76	—	—
PRISM CEMENT	1000	19,310	—	—
Rampur Fertilizers Ltd.	64	384	—	—
RBL Ltd.	1000	416,474	—	—
Reliance Industries Ltd.	300	370,505	300	370,505
Reliance Infrastructure Ltd	100	73,607	100	73,607
Seimans Ltd.	—	—	50	27,267
SHREE SYNTHETICS	200	190	—	—
SHREE VANI SUGAR	100	146	—	—
Stanly Credit Ltd	3000	107,400	—	—
State Bank of India	500	118,735	500	118,735
STEP 2 FINANCE LTD.	1000	7,000	—	—
STERLITE Power Transmission	250	—	—	—
STERLITE TECH LTD	1250	13	—	—
Surat Textile	1000	1,440	—	—
Tata Consultancy	75	184,348	—	—
Tata Power Co Ltd	2550	298,257	2550	298,257
TATA STEEL LTD	1250	339,500	—	—
Tech Mahindra Ltd	800	221,445	800	221,445
TOSHNIWAL AGROCHEM	100	80	—	—
Unitex Designs Ltd.	345	1,018	—	—
Uniworth Ltd (formerly Woolworth India Ltd)	—	—	875	70,000
Vardhman Acylics	8000	30,400	10000	38,000
Vedanta Ltd.	4800	171,504	4800	171,504
Vishvjyoti Trading Ltd.	40000	654,000	—	—
(Market Value of Quoted shares Rs 1,37,66,236.36/- Previous year Rs 71,85,985.90/-)	<u>270949</u>	<u>8,228,234</u>	<u>200955</u>	<u>5,693,105</u>



<b>6. NON CURRENT INVESTMENT (Contd.)</b>	<b>Current Year</b>		<b>Previous Year</b>	
	<u>Quantity (nos)</u>	<u>Amounts(Rs.)</u>	<u>Quantity (nos)</u>	<u>Amounts(Rs.)</u>
<b>B) Investment in Subsidiaries Companies</b>				
Investment in Shares of Vishaldhar Vinimay Ltd.	75000	750,000	50000	500,000
Investment in Shares of Bhadrakut Vinimay Ltd.	75000	750,000	50000	500,000
	<u>150000</u>	<u>1,500,000</u>	<u>100000</u>	<u>1,000,000</u>
<b>C) Unquoted Shares:</b>				
Brilliant Developers Private Ltd.	87500	475,000	87500	475,000
Brain Business Pvt. Ltd.	10000	25,000	10000	25,000
Digvijay Vinimay Pvt. Ltd.	49000	490,000	49000	490,000
Pinnacle Multiforms P Ltd	60000	600,000	60000	600,000
Richfield Investment Ltd.	25000	250,000	25000	250,000
Taranya Merchandise Pvt. Ltd.	40750	40,750	40750	40,750
	<u>272250</u>	<u>1,880,750</u>	<u>272250</u>	<u>1,880,750</u>
<b>D) Investment in Bonds</b>				
NABARD TAX FREE BOND	400	417,290	—	—
	<u>400</u>	<u>417,290</u>	<u>—</u>	<u>—</u>
<b>E) Investment in Mutual Fund</b>				
HDFC Mutual Fund	—	2,500,000	—	—
Icici Pru. Regular Savings Fund - Growth	—	4,000,000	—	—
	<u>—</u>	<u>6,500,000</u>	<u>—</u>	<u>—</u>
<b>F) Investment in Preference Shares</b>				
Tata Capital Preference Shares	10000	10,024,658	—	—
	<u>10000</u>	<u>10,024,658</u>	<u>—</u>	<u>—</u>
<b>TOTAL (A + B + C + D + E + F)</b>	<u><u>703599</u></u>	<u><u>28,550,931</u></u>	<u><u>573205</u></u>	<u><u>8,573,855</u></u>





**NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2017**

(Amount in Rs.)

	Current Year	Previous Year
<b>7. DEFERRED TAX ASSETS/(LIABILITIES) (NET)</b>		
Closing WDV of Fixed asset as per Co's Act	57,792	70,601
Closing WDV of Fixed asset as per I T Act	79,005	91,536
Deffered Tax Asset/(Liability)	<u>5,462</u>	<u>6,469</u>
<b>8. LONG TERM LOANS &amp; ADVANCES</b>		
<b>Security Deposit</b>		
Secured, Considered Good :		
Electricity Security with CESC	12,500	12,500
	<u>12,500</u>	<u>12,500</u>
<b>Other Loans &amp; Advances</b>		
Loans (including accrued interest,if any)	27,879,116	43,825,309
	<u>27,891,616</u>	<u>43,837,809</u>
<b>9. INVENTORIES</b>		
Stock-in-Trade	—	2,434,281
(As taken, valued and certified by the management)	<u>—</u>	<u>2,434,281</u>
<b>10. CASH &amp; BANK BALANCES</b>		
Cash & Cash Equivalents		
Cash-in-Hand	387,327	274,849
Bank Balance		
In Current Bank A/c	1,924,528	1,727,841
	<u>2,311,855</u>	<u>2,002,689</u>
<b>11. OTHER CURRENT ASSETS</b>		
Advance to Creditors	520	—
Mat Credit Entitlement	64,991	—
Advance Tax & TDS ( Net off of Provision for Income Tax)	889,320	585,594
Dividend Receivable	—	1,250
	<u>954,831</u>	<u>586,844</u>



**NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2017**

(Amount in Rs.)

	<b>Current Year</b>	<b>Previous Year</b>
<b>12. REVENUE FROM OPERATION</b>		
Sale of products	969,151	803,339
Conversation of Stock-in-Trade into Investments	1,969,683	1,154,567
Income from Sale of Shares held as investments	18,566	--
Dividend Income	436,344	187,840
Other Operating Revenues	3,814,956	5,010,152
Future Option Loss	--	(1,641,398)
Long Term Capital Gain on sale of shares	1,783,982	(60,000)
Profit on Sale Of Mutual Fund	95,802	38,707
Profit on Sale Of Shares ( STCG)	122,670	--
Profit on Sale of Tax Free Bonds	91,665	--
Share Difference	--	1,713
Speculation Profit	--	5,555
	<b>9,302,819</b>	<b>5,500,475</b>
<b>13. OTHER INCOME</b>		
Interest on IT Refund	11,831	--
Interest on Tax Free Bonds	29,400	--
	<b>41,231</b>	<b>--</b>
<b>14. CHANGE IN INVENTORIES</b>		
Opening Stock	2,434,281	3,266,079
Closing Stock	--	2,434,281
	<b>2,434,281</b>	<b>831,798</b>
<b>15. EMPLOYEE BENEFIT EXPENSES</b>		
Director Remmuneration	180,000	140,000
Salaries & Bonus	1,017,500	937,500
Stipened to trainees	160,000	36,500
Food and Beverages for staffs at office	36,015	31,600
	<b>1,393,515</b>	<b>1,145,600</b>



**NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2017** (Amount in Rs.)

	<u>Current Year</u>	<u>Previous Year</u>
<b>16. OTHER EXPENSE</b>		
<b>A) Operating Expenses</b>		
Computer Maintenance	28,980	22,752
Demat Charges	3,992	3,929
Telephone Expenses	16,548	14,161
Postage & Telegram	38,991	31,470
Printing & Stationary	99,668	78,713
Security Transaction Tax	4,615	403
Travelling & Conveyance	55,692	46,912
	<u>248,486</u>	<u>198,340</u>
<b>B) Administrative Expenses</b>		
Advertisement	13,906	19,095
Auditors Remuneration	11,500	7,034
Bad Debts	1,979,493	494,872
Bank Charges	2,189	866
Bank OD Interest	588	—
CDSL Charges	1,725	5,700
Donation & Subscription	50,000	—
Donation U/s 80G	40,000	—
Electric Charges	16,290	22,254
Filing Fees	5,500	39,000
General Expenses	29,275	22,452
Interest on Professional Tax	—	4
Listing Fees	249,038	278,890
Newspaper, Magazines and Periodicals	12,600	12,600
Office Repairs & Maintenance	34,814	28,101
Professional Fees	108,580	574,780
Professional Tax	2,500	2,606
Rates & Taxes	2,160	1,856
Registrar's Fees	47,166	33,384
Rent	48,000	48,000
Secretarial Audit fees	7,500	7,500
Sitting Fees to Independent Directors	14,000	12,000
Subscription fees	—	1,000
Service Tax on sitting Fees	2,080	—
Interest on Service Tax	75	—
Website Charges	—	2,500
	<u>2,678,978</u>	<u>1,614,493</u>
<b>TOTAL (A+B)</b>	<u><u>2,927,464</u></u>	<u><u>1,812,834</u></u>
<b>17. Payment to Auditors As:</b>		
Statutory Audit Fees	11,500	7,034
	<u>11,500</u>	<u>7,034</u>



- 18** An amount of Rs. 4,67,589/- from the Net Profit for the year ended 31.03.2017 has been transferred to RBI Reserve Fund in accordance with section 45-IC of the RBI Act, 1984 and Provision for Contingent Provisions against Standard Assets @ 0.25% of Standard Assets has been Provided as per RBI Notification No. DNBS.222/ CGM(US)-2011 dated January 17, 2011.

<b>19 Earning Per Share (EPS):</b>	<u>Current Year</u>	<u>Previous Year</u>
(i) Profit after Tax	2,251,424	384,641
(ii) Weighted average No. of Ordinary Shares for Basic EPS	3750100	3750100
(iii) Normal Value of Ordinary Share	10	10
(iv) Basic/Diluted Earnings per Ordinary Share	0.60	0.10

- 20.** Related Parties with whom transactions are taken place during the year 2016-17 and relationship :

- a) List of Related Parties and Relationship:

**Key Management Personnel & Other Director**

Abhijit Puglia - Managing Director

Meenakshi Daga - Non-Executive Director

Pankaj Jaiswal - Company Secretary

Siddharth Banthia - CFO

Rajesh Kumar Kankaria - Non - Executive Director

Details of transaction during the year :

**Subsidiaries**

Vishaldhar Vinimay Ltd.

Bhadrakut Vinimay Ltd.

Particulars	Relationship	Current Year (Rs.)	Previous Year (Rs.)
<b>Director Remuneration:</b>			
Abhijit Puglia	Key Managerial Personnel	180,000	60,000
Meenakshi Daga		—	80,000
<b>Salary &amp; Bonus:</b>			
Abhijit Puglia	Non-Executive Director of the Company	—	180,000
Khushboo Kedia - Company Secretary till 30.04.2016		—	300,000
Pankaj Jaiswal - Company Secretary		402,500	—
Siddharth Banthia		150,000	150,000
<b>Leave &amp; License Fees:</b>			
Rajesh Kumar Kankaria		48,000	48,000
<b>Investment in wholly-owned subsidiaries:</b>			
Bhadrakut Vinimay Limited	Subsidiary Co.	250,000	—
Vishaldhar Vinimay Limited		250,000	—



**21. INFORMATION ABOUT PRIMARY BUSINESS SEGMENT**

(Figures in '000)

		<b>Business Segment</b>				
		<b>Shares</b>	<b>Interest</b>	<b>Others</b>	Unallocable	<b>Total</b>
<b>Revenue:</b>						
External Revenue/Sale	<b>2016-17</b>	<b>5487.86</b>	<b>3814.96</b>	<b>41.23</b>	-	<b>9344.05</b>
	2015-16	2145.75	5010.15	(1655.42)	-	5500.47
<b>Result:</b>						
Segment result before tax	<b>2016-17</b>	<b>7684.07</b>	<b>3814.96</b>	<b>41.23</b>	<b>(9202.35)</b>	<b>2337.90</b>
	2015-16	1820.67	5010.15	(1655.42)	(4649.30)	526.10
Less: Provision for tax	<b>2016-17</b>	-	-	-	-	<b>86.48</b>
	2015-16	-	-	-	-	141.45
Results after tax	<b>2016-17</b>					<b>2251.42</b>
	2015-16					384.65
<b>Other Information:</b>						
Segment Assets	<b>2016-17</b>	-	<b>27891.62</b>	-	<b>59744.60</b>	<b>87636.21</b>
	2015-16	2434.28	43825.31	-	11252.96	57512.55
Segment Liabilities	<b>2016-17</b>	-	-	-	<b>87.40</b>	<b>87.40</b>
	2015-16	-	-	-	118.75	118.75
Non Cash Expenses other than Depreciation	<b>2016-17</b>	-	-	-	-	-
	2015-16	-	-	-	-	-
Depreciation	<b>2016-17</b>	-	-	-	12.81	12.81
	2015-16	-	-	-	27.27	27.27

- i) The Company has disclosed Business Segment as the primary segment. Segments have been identified taking into account the nature of product, services, the different risks and results, the organisation structure and internal reporting system. The Company's operations predominantly relates to trading in Shares & Finance. Other business comprises brokerage etc.
- ii) The Company's operations wholly relate to domestic market. The export turnover is nil. As such there are no reportable geographical segments.
- iii) Segment Revenue, Segment Results, Segment Assets and Segment Liabilities include the respective amounts identifiable to each of the segments as also amounts allocated on a reasonable basis. The expenses, which are not directly relatable to the business segment, are shown as unallocated corporate cost. Assets and liabilities that cannot be allocable between the segments are shown as unallocated corporate assets and liabilities respectively.



22. During the year, the Company had Specified Bank Notes (SBNs) or other denomination notes as defined in the MCA notification, G. S. R. 308(E) dated March 30, 2017. The details of SBNs held and transacted during the period from November 8, 2016 to December 30, 2016, the denomination wise SBNs and other notes as per the notification are as follows:

(Amount in Rs.)

Particulars	SBNs (Note 1)	Other Denomination Notes	Total
Closing cash in hand as on 08.11.2016	100,000	470,795	570,795
(+) Permitted Receipts	—	100,000	100,000
(-) Permitted Payments	—	21,631	21,631
(-) Deposited in Banks	100,000	—	100,000
Closing cash in hand as on 30.12.2016	—	549,164	549,164

**Note 1:** 'Specified Bank Notes' shall have the same meaning provided in the notification of the Government of India, in the Ministry of Finance, Department of Economic Affairs number S.O. 3407(E), dated the 8th November, 2016.

23. In the absence of necessary information with the company relating to the registration of suppliers under the Micro, Small and Medium Enterprises Development Act, 2006 the information required under the Act Could not be Complied and Disclosed.
24. Previous year figures have been regrouped or rearranged wherever necessary.

In terms of our report of even date. annexed hereto.

**For MORE V & CO.**  
Chartered Accountants  
Regn.No.312033E

**ABHIJIT PUGLIA**  
Managing Director  
DIN No. 05172495

**R K KANKARIA**  
Director  
DIN No. 00097236

**P K SHYAMSUKHA**  
Partner  
M. No. 53220  
16-B Roberts Street,  
Kolkata - 700 012  
Kolkata, May 30, 2017

**PANKAJ JAISWAL**  
Company Secretary

**SIDDHARTH BANTHIA**  
CFO

**MORE V. & CO.**

Chartered Accountants

16-B, ROBERT STREET,  
KOLKATA -700 012

Phone : 2236 6360, 6540 2026

E-mail : [morev\\_compaany@yahoo.co.in](mailto:morev_compaany@yahoo.co.in)

## Independent Auditors' Report on Consolidated Financial Statements

To

The members of **M/s. Richfield Financial Services Limited**

### Report on the Consolidated Financial Statements

We have audited the accompanying consolidated financial statements of M/s. Richfield Financial Services Limited ('the Holding Company') and its subsidiaries (collectively referred to as 'the Company' or the 'Group') comprising the consolidated balance sheet as at 31st March, 2017, the consolidated statement of profit and loss, the consolidated cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory information (hereinafter referred to as 'the consolidated financial statements').

### Management Responsibility for the Financial Statements

The Holding Company's Board of Directors is responsible for the preparation of the consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated 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 Companies Act 2013 (hereinafter referred to as 'the Act'), read with Rule 7 of the Companies (Accounts) Rules, 2014. The Board of Directors of the Company is responsible for maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding the assets of the company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatements, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

### Auditors' Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit.

We have taken into account the provisions of the Act, including the accounting and auditing standards and the matters which are required to be included in audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatements.

An audit involves performing procedure to obtain audit evidence about the amounts and the disclosures in the consolidated financial statements. The procedures selected depend on the Auditor's judgment, including the assessment of the risk of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Holding company's preparation of the consolidated financial statements that give a true and fair view, in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Holding Company's Board of Directors, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.



### Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by 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 consolidated state of affairs of the Company as at 31st March, 2017 and their consolidated profit and their consolidated cash flows for the year ended on that date.

### Other Matters

We did not audit the financial statements of 2 subsidiaries, whose financial statements reflect total assets of ₹ 7,53,148/- & ₹ 7,53,129/- as at 31st March, 2017, total revenues is Nil and net cash flows amounting to ₹ 79,548/- respectively for the year ended on that date, as considered in the consolidated financial statements. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, and our report in terms of sub-sections (3) and (11) of Section 143 of the Act, insofar as it relates to the aforesaid subsidiaries, is based solely on the reports of the other auditors.

### Report on Other Legal and Regulatory Requirements

1. As required by sub-section 3 of section 143 of the Act, we report, to the extent applicable, 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 purpose of our audit of the aforesaid consolidated financial statements.
  - b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books.
  - c) The consolidated balance sheet, the consolidated statement of profit & loss and the consolidated cash flow statement dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the consolidated financial statements.
  - d) In our opinion, the aforesaid consolidated 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 written representations received from the directors of the Holding Company as on 31 March, 2017, taken on record by the Board of Directors of the Holding Company and the report of the statutory Auditors of its subsidiary companies incorporated in India, none of the directors are disqualified as on 31 March, 2017, from being appointed as a director of that Company in terms of sub-section (2) of section 164 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'; and
  - g) With respect to the other matters to be included in the Auditor's Report in accordance with the Rule 11 of the Companies (Audit and Auditors) Rules 2014, in our opinion and to the best of our information and according to the explanation given to us :
    - i. The Company does not have any pending litigations which would impact its financial position in its financial statements;
    - ii. The Company did not have any long term contracts including derivatives contracts for which there were any material foreseeable losses; and
    - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

**For More V & Co.**  
Chartered Accountants  
Firm Reg. No. : 312033E

**P K Shyamsukha**  
(Partner)  
M. No. : 53220

Place : Kolkata,  
Date : 30th May, 2017



**MORE V. & CO.**

Chartered Accountants

16-B, ROBERT STREET,  
KOLKATA -700 012

Phone : 2236 6360, 6540 2026

E-mail : [morev\\_compaany@yahoo.co.in](mailto:morev_compaany@yahoo.co.in)

## **Annexure-A to the Independent Auditors' Report on the Consolidated Financial Statements of Richfield Financial Services Limited**

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

To  
The members of **M/s. Richfield Financial Services Limited**

In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended 31st March, 2017. We have audited the internal financial controls over financial reporting of M/s. Richfield Financial Services Limited ("the Holding Company") and its subsidiary companies which are companies incorporated in India, as of that date.

#### **Management's Responsibility for Internal Financial Controls**

The respective Board of Directors of the of the Holding company and its subsidiary companies which are companies incorporated in India, are 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 the respective 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 auditors' judgement, 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 authorisations of management and directors of the company; and
- (3) provide reasonable assurance regarding prevention or timely detection of unauthorised 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 Holding Company and its subsidiary companies, which are companies incorporated in India, have, 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 March 31, 2017, 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 ICAI.

Place : Kolkata,  
Date : 30th May, 2017

**For More V & Co.**  
Chartered Accountants  
Firm Reg. No. : 312033E

**P K Shyamsukha**  
(Partner)  
M. No. : 53220



**CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2017**

CIN : L65999WB1992PLC055224

(Amount in Rs.)

Particulars	Note	Current Year	Previous Year
<b>EQUITY AND LIABILITIES</b>			
<b>Shareholder's Funds</b>			
Share Capital	1	37,501,000	37,501,000
Reserves and Surplus	2	22,184,391	19,878,679
<b>Share Application Money Pending Allotment</b>		-	-
<b>Minority Interest</b>		-	-
<b>Non-Current Liabilities</b>			
Deferred Tax Liabilities (Net)		-	-
<b>Current Liabilities</b>			
Other Current Liabilities	3	19,698	71,381
Short-Term Provisions	4	69,698	407,093
<b>Total Equity &amp; Liabilities</b>		<b>59,774,787</b>	<b>57,858,153</b>
<b>ASSETS</b>			
<b>Non-Current Assets</b>			
Fixed Assets	5	57,792	70,601
Non-current investments	6	28,362,931	7,573,855
Deferred Tax Assets (Net)	7	5,462	12,785
Long term loans and advances	8	27,891,616	43,837,809
Other Non-current Assets	9	100,153	41,758
<b>Current Assets</b>			
Inventories	10	-	2,434,281
Trade Receivables		-	-
Cash and Bank Balance	11	2,470,971	3,002,689
Other current assets	12	885,862	884,374
<b>Total Assets</b>		<b>59,774,787</b>	<b>57,858,153</b>
Significant Accounting Policies and Notes on Financial Statements	1-27		

As per our Report of even date.

For **MORE V & CO.**  
Chartered Accountants  
Regn.No.312033E

**ABHIJIT PUGLIA**  
Managing Director  
DIN No. 05172495

**R K KANKARIA**  
Director  
DIN No. 00097236

**P K SHYAMSUKHA**  
Partner  
M. No. 53220  
16-B Roberts Street,  
Kolkata - 700 012  
Kolkata, May 30, 2017

**PANKAJ JAISWAL**  
Company Secretary

**SIDDHARTH BANTHIA**  
CFO



**CONSOLIDATED STATEMENT OF PROFIT & LOSS FOR THE PERIOD ENDED ON 31ST MARCH 2017**  
**CIN : L65999WB1992PLC055224**

(Amount in Rs.)

Particulars	Note	Current Year	Previous Year
<b>INCOME</b>			
Revenue from operations	13	9,326,426	5,493,207
Other Income	14	94,831	7,268
<b>Total Revenue</b>		<b>9,421,257</b>	<b>5,500,475</b>
<b>EXPENDITURE</b>			
Purchase of Stock-in-Trade		238,079	1,156,876
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	15	2,434,281	831,798
Employee Benefit Expense	16	1,393,515	1,145,600
Depreciation and Amortization Expense	6	23,249	37,712
Other Expenses	17	2,973,358	1,822,834
<b>Total Expenses</b>		<b>7,062,482</b>	<b>4,994,819</b>
<b>Profit Before Tax and minority interest</b>		<b>2,358,775</b>	<b>505,656</b>
<b>Tax expense:</b>			
(1) (a) Current tax		76,614	145,375
(b) Related to earlier years		12,835	-
(c) MAT Credit Entitlement		(3,844)	-
(2) Deferred tax		7,323	(10,237)
<b>Profit for the period after tax but before Minority Interest</b>		<b>2,265,847</b>	<b>370,518</b>
Less: Minority Interest		-	-
<b>Profit/(Loss) for the period after tax and Minority Interest</b>		<b>2,265,847</b>	<b>370,518</b>
Earning per equity share of face value of Rs. 10/- each: Basic and Diluted (Rs.)		0.60	0.10
Significant Accounting Policies Notes on Financial Statements	1-27		

As per our Report of even date.

For **MORE V & CO.**  
Chartered Accountants  
Regn.No.312033E

**ABHIJIT PUGLIA**  
Managing Director  
DIN No. 05172495

**R K KANKARIA**  
Director  
DIN No. 00097236

**P K SHYAMSUKHA**  
Partner  
M. No. 53220  
16-B Roberts Street,  
Kolkata - 700 012  
Kolkata, May 30, 2017

**PANKAJ JAISWAL**  
Company Secretary

**SIDDHARTH BANTHIA**  
CFO



**CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2017**

**CIN : L65999WB1992PLC055224**

(Amount in Rs.)

	Current Year	Previous Year
<b>(A) CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net profit before tax & extraordinary items	2,358,775	505,656
Adjustment for:		
Add : Depreciation & Amortisation	33,689	2,392,464
	<u>33,689</u>	<u>37,712</u>
Deduct : Profit on sale of Mutual Fund	119,409	38,707
Dividend Income	436,344	187,840
	<u>436,344</u>	<u>187,840</u>
Operating Profit before Working Capital Changes	1,836,712	316,821
Adjustment for :-		
Inflow / (Outflow) : Change in Trade & Other Payable	(51,683)	(1,671)
Change in Trade Receivables	--	(1,250)
Change in Other Advances	(9,710)	--
Change in Inventories	2,434,281	831,798
Loan Given(Net)	15,946,193	18,319,081
	<u>15,946,193</u>	<u>(1,235,800)</u>
Cash Generated from Operations	20,155,792	(90,102)
Direct Taxes Paid	454,188	258,963
	<u>454,188</u>	<u>258,963</u>
Cash Inflow(+)/Outflow(-) before Extra Ordinary Items	19,701,604	(349,065)
Add(+)/Deduct(-) Prior Period Adjustments	--	--
Net Cash Inflow(+)/Outflow(-) in Operating Activities	<u>19,701,604</u>	<u>(349,065)</u>
<b>(B) CASH FLOW FROM INVESTING ACTIVITIES</b>		
Inflow : Sale of Mutual Fund	119,409	38,707
Dividend Income	436,344	187,840
	<u>436,344</u>	<u>187,840</u>
Outflow : Purchase of Investments	(21,289,076)	(609,536)
Net Cash Inflow(+)/Outflow(-) in Investing Activities	<u>(20,733,323)</u>	<u>(382,989)</u>
<b>(C) CASH FLOW FROM FINANCING ACTIVITIES</b>		
Inflow : Subscription of shares of Subsidiary	500,000	1,000,000
Outflow : --	--	--
Net Cash Inflow(+)/Outflow(-) in Financing Activities	<u>500,000</u>	<u>1,000,000</u>
NET INCREASE IN CASH & CASH EQUIVALENTS (A+B+C)	(531,719)	267,946
OPENING CASH AND CASH EQUIVALENTS	3,002,689	2,734,743
CLOSING CASH AND CASH EQUIVALENTS	<u>2,470,971</u>	<u>3,002,689</u>

In terms of our report of even date annexed hereto.

For MORE V & CO.  
Chartered Accountants  
Regn.No.312033E

P K SHYAMSUKHA  
Partner  
M. No. 53220

16-B Roberts Street,  
Kolkata - 700 012  
Kolkata, May 30, 2017

ABHIJIT PUGLIA  
Managing Director  
DIN No. 05172495

PANKAJ JAISWAL  
Company Secretary

R K KANKARIA  
Director  
DIN No. 00097236

SIDDHARTH BANTHIA  
CFO



## SIGNIFICANT ACCOUNTING POLICIES

### A) **Basis of Preparation of Financial Statements:**

These financial statements have been prepared to comply with the Generally Accepted Accounting Principles in India (Indian GAAP), including the Accounting Standards notified under the relevant provisions of the Companies Act, 2013.

The financial statements are prepared on accrual basis under the historical cost convention and are consistent with those applied in previous year.

### B) **Use of Estimates**

The Preparation of financial statements in Conformity with the Indian GAAP requires judgements, 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 reporting period. Difference between the actual results and estimates are recognised in the period in which the result are known / materialised.

### C) **Fixed Asset**

Tangible Assets :

Tangible Assets are stated at cost inclusive of all incidental expenses, net of accumulated depreciation and impairment loss, if any.

Intangible Assets :

Intangible Assets are stated at cost of acquisition net of accumulated amortisation/depletion and impairment loss, if any.

### D) **Depreciation & Amortisation**

Depreciation on Fixed Assets is provided to the extent of depreciable amount on the Written Down Value (WDV) method. Depreciation is provided based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013.

### E) **Impairment**

An asset is treated as impaired when the carrying cost of asset exceeds its recoverable value. An impairment loss is charged to the Profit and Loss Statement in the year in which an asset is identified as impaired. The impairment loss recognised in prior accounting period is reversed if there has been a change in the estimate of recoverable amount.

### F) **Tax Expense**

Tax expense comprises of current tax and deferred tax. Current tax is measured at the amount expected to be paid to the tax authorities, using the applicable tax rates. Deferred income tax reflect the current period timing differences between taxable income and accounting income for the period and reversal of timing differences of earlier years/period. Deferred tax assets are recognised only to the extent that there is a reasonable certainty that sufficient future income will be available except that deferred tax assets, in case there are unabsorbed depreciation or losses, are recognised if there is virtual certainty that sufficient future taxable income will be available to realise the same.

### G) **Investments**

Current investments are carried at lower of cost and quoted/fair value, computed category-wise. Non Current investments are stated at cost. Provision for diminution in the value of Non Current investments is made only if such a decline is other than temporary.

### H) **Revenue Recognition**

Revenue is recognised only when it can be reliably measured and it is reasonable to expect ultimate collection. Interest income is recognized on time proportion basis taking into account the amount outstanding and rate applicable. Dividend Income is accounted for on receipt basis.



**I) Expenditure**

All expenses have been accounted for on accrual basis.

**J) Inventories**

Inventories i.e. stock of shares are valued at cost or market value whichever is lower.

**K) Employee Benefits**

Short Term employee benefits are recognised as an expense at the undiscounted amount in the statement of profit and loss of the year in which the related service is rendered.

**L) Provisions, Contingent Liabilities and Contingent Assets**

Provision is recognised in the accounts when there is a present obligation as a result of past event(s) and it is probable that an outflow of resources will be required to settle the obligation and a reliable estimate can be made. Provisions are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.

Contingent liabilities are disclosed unless the possibility of outflow of resources is remote.

Contingent assets are neither recognised nor disclosed in the financial statements.

**M) Principles of Consolidation of Financial Statements**

**(a) Subsidiary**

- i. The financial statements of the company and its subsidiary are consolidated on a line-by-line basis by adding together the book values of like items of assets, liabilities, income and expenditure, after fully eliminating intra group balances, intra group transactions and any unrealised profit/loss included therein in accordance with Accounting Standard (AS) 21 - "Consolidated Financial Statements".
- ii. The excess/shortfall of cost to the company of its investments in the subsidiary company is recognized in the financial statements as goodwill/capital reserve, as the case may be.
- iii. The consolidated financial statements have been prepared using uniform accounting policies for like transactions and are presented, to the extent possible, in the same manner as the company's separate financial statements. The subsidiary also follows financial year as accounting year.
- iv. The subsidiary companies considered in the financial statements are as follows-

<b>Name</b>	<b>Country of Incorporation</b>	<b>% of ownership as on 31.03.2017</b>	<b>% of ownership as on 31.03.2016</b>
Bhadrakut Vinimay Limited	India	100	100
Vishaldhar Vinimay Limited	India	100	100



**CONSOLIDATED NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2017**

(Amount in Rs.)

	Current Year	Previous Year		
<b>1. SHARE CAPITAL</b>				
<b><u>Authorised Share Capital</u></b>				
40,00,000 Equity Shares of Rs. 10/- each.	40,000,000	40,000,000		
	<u>40,000,000</u>	<u>40,000,000</u>		
<b><u>Issued, Subscribed &amp; Paid up Capital</u></b>				
37,50,100 Equity Shares of Rs. 10/- each, Fully Paid up	37,501,000	37,501,000		
	<u>37,501,000</u>	<u>37,501,000</u>		
 <b><u>The Details of Shareholders holding more than 5% shares :</u></b>				
	Current Year	Previous Year		
<b><u>Name of the Shareholder</u></b>	<b><u>No. of shares</u></b>	<b><u>% held</u></b>	<b><u>No. of shares</u></b>	<b><u>% held</u></b>
Brain Business (P) Ltd	439400	11.72%	439,400	11.72%
Dinkar Commercials Pvt. Ltd.	362900	9.68%	362,900	9.68%
Amit Singh	361975	9.65%	361,975	9.65%
<b><u>The Reconciliation of the number of shares outstanding is set out below :</u></b>			Current Year	Previous Year
Equity Shares at the beginning of the year			3,750,100	3,750,100
Equity Shares at the end of the year			3,750,100	3,750,100
 <b>2. RESERVE &amp; SURPLUS</b>	 <b>Current Year</b>		 <b>Previous Year</b>	
Securities Premium Reserve				
As per Last Balance Sheet	14,100,400		14,100,400	
<b>RBI Reserve Fund</b>				
As per Last Balance Sheet	1,174,714		1,069,495	
Add: Provided during the year	467,564	1,642,278	105,219	1,174,714
General Reserve				
As per Last Balance Sheet	567,475		567,475	
<b>Surplus (Profit &amp; Loss Account)</b>				
As per Last Balance Sheet	4,036,090		3,773,880	
Add: Profit for the year	2,265,847		370,518	
Less: Appropriations				
Contingent provision against Standard Asset	(39,865)		3,089	
Transferred to RBI Reserve Fund	467,564	5,874,238	105,219	4,036,090
	<u>22,184,391</u>		<u>19,878,679</u>	
 <b>3. OTHER CURRENT LIABILITIES</b>				
Bank Overdraft	588		-	
Liabilities For Expenses	19,110		71,381	
	<u>19,698</u>		<u>71,381</u>	
 <b>4. SHORT TERM PROVISIONS</b>				
Contingent Provision against Standard Assets	69,698		109,563	
Provision for Income Tax	-		297,530	
	<u>69,698</u>		<u>407,093</u>	





**CONSOLIDATED NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2017**

**5. Fixed Assets**

Particulars	GROSS BLOCK			Value at the beginning	Adjusted with retained earnings	DEPRECIATION			NET BLOCK		
	Value at the beginning	Addition during the year	Deduction during the year			Value at the End	Value at the beginning	Addition during the year	Deduction during the year	Value at the end	WDV as on 31.03.17
<b>Tangible Assets</b>											
Furniture & Fixture	274,051	-	-	274,051	-	-	-	266,066	7,985	7,985	
Fax Machine	29,008	-	-	29,008	-	-	-	28,267	741	741	
Computers	601,591	-	-	601,591	-	-	-	571,910	29,681	29,681	
Inverter	13,500	-	-	13,500	-	-	-	12,825	675	675	
Office Equipments	64,915	-	-	64,915	-	-	-	61,669	3,246	3,246	
Air Conditioners	165,750	-	-	165,750	-	-	12,512	151,540	14,210	26,722	
Mobile Phone	39,000	-	-	39,000	-	-	297	37,746	1,254	1,551	
<b>SUB TOTAL (A)</b>	<b>1,187,815</b>	<b>-</b>	<b>-</b>	<b>1,187,815</b>	<b>-</b>	<b>12,809</b>	<b>-</b>	<b>1,130,023</b>	<b>57,792</b>	<b>70,601</b>	
<b>Intangible Assets</b>											
<b>SUB TOTAL (B)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	
<b>Total (Current Year)</b>	<b>1,187,815</b>	<b>-</b>	<b>-</b>	<b>1,187,815</b>	<b>-</b>	<b>12,809</b>	<b>-</b>	<b>1,130,023</b>	<b>57,792</b>	<b>70,601</b>	
<b>(Previous Year)</b>	<b>1,187,815</b>	<b>-</b>	<b>-</b>	<b>1,089,942</b>	<b>-</b>	<b>27,272</b>	<b>-</b>	<b>1,117,214</b>	<b>70,601</b>	<b>-</b>	



**CONSOLIDATED NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2017**  
(Amount in Rs.)

<b>6. NON CURRENT INVESTMENT</b>	<b>Current Year</b>		<b>Previous Year</b>	
	<u>Quantity (nos)</u>	<u>Amounts(Rs.)</u>	<u>Quantity (nos)</u>	<u>Amounts(Rs.)</u>
<b>Investment in Equity Instrument</b>				
<b>A) Quoted Shares:</b>				
ASIAN TRACTOR	1000	6,000	-	-
ATN LTD.	1000	280	-	-
Bajaj Hindusthan Ltd	1500	293,271	1500	293,271
Balaji Galvanising Ind Ltd	75800	593,000	75800	593,000
Bata Indla Ltd.	792	25,989	792	25,989
Bengal & Assam Co Ltd	5	173	-	-
Bharat Heavy Electronics Ltd	250	104,393	250	104,393
Bharti Airtel Ltd	250	82,083	250	82,082
Birla Cotsyn Ltd	24000	2,400	-	-
Cimmco Ltd.	10	1		
Consolidated Fibre	2000	3,160	-	-
DAEWOO MOTORS(I) LTD.	1000	6,570	-	-
DCB Bank Ltd.	5250	230,055	1000	438,200
Digjam Ltd	2000	14,320	-	-
Entegra infrastructure	2557	5,779	-	-
Essar Oil	1000	19,150	1000	19,150
Gloster Jute	1440	737	1320	8,091
Golden Goenka Fincorp Ltd.	1000	-	-	-
Grasim Industries Ltd	310	18,100	62	18,100
GUJARAT NRE COKE	5600	17,864	-	-
GUJARAT NRE COKE (Class B)	560	-	-	-
HDFC Bank Ltd	-	-	500	112,525
Himachal Futurastic Corp Ltd	1200	74,349	1200	74,348
Hindalco Industries Ltd	4250	814,630	6000	1,002,514
ICP SECURITIES LTD.	1800	1,800	-	-
INDIAN MAIZE & CHEMICALS	100	100	-	-
Interstate Oil Carriers Ltd	40950	306,000	40950	306,000
ITC Ltd.	2000	60,460	2000	60,460
Jai Prakash Associates Ltd	750	173,983	750	173,983
Jaiprakash Associate	750	6,053	-	-
Jindal Steel & Power Ltd	300	102,301	300	102,301
JK Laxmi Cements	274	13,988	274	13,987
KESORAM TEXTILE MILLS LTD.	140	35	-	-
Lakshmi Electrical Control	500	232,726		
Lamina Foundaries Ltd	500	-	-	-
Mahindra & Mahindra	932	864,376	432	211,217



<b>6. NON CURRENT INVESTMENT (Contd.)</b>	<b>Current Year</b>		<b>Previous Year</b>	
	<u>Quantity (nos)</u>	<u>Amounts(Rs.)</u>	<u>Quantity (nos)</u>	<u>Amounts(Rs.)</u>
Maikaal Fibre	2000	6,100	-	-
MANGALORE Chemical	1075	13,964	-	-
MARTIN BURN	100	1,940	-	-
MCC Investment & Leasing Ltd	-	-	7000	70,000
Mishka Finance & Trading Ltd.	3000	22,650	-	-
Moil Ltd.	500	209,225	-	-
Motherson Sumi Systems Ltd.	500	131,571	500	131,570
NAGARJUNA FERTILIZER LTD.	5500	5,500	-	-
Nagarjuna Fertilizer Ltd.	5000	29,150	5000	29,150
NAVINON LTD	60	177	-	-
Nestle Ltd.	100	93,450	100	93,450
Norben Tea & Export Ltd	-	-	30000	300,000
Omkar Speciality Chemicals	1000	169,989	-	-
ONGC	2550	454,563	-	-
Panchwati Holiday Resorts Ltd	-	-	4000	40,000
PENTAMEDIA GRAPHICS	110	76	-	-
PRISM CEMENT	1000	19,310	-	-
Rampur Fertilizers Ltd.	64	384	-	-
RBL Ltd.	1000	416,474	-	-
Reliance Industries Ltd.	300	370,505	300	370,505
Reliance Infrastructure Ltd	100	73,607	100	73,606
Seimans Ltd.	-	-	50	27,266
SHREE SYNTHETICS	200	190	-	-
SHREE VANI SUGAR	100	146	-	-
Stanly Credit Ltd	3000	107,400	-	-
State Bank of India	500	118,735	500	118,734
STEP 2 FINANCE LTD.	1000	7,000	-	-
STERLITE Power Transmission	250	-	-	-
STERLITE TECH LTD	1250	13	-	-
Surat Textile	1000	1,440	-	-
Tata Consultancy	75	184,348	-	-
Tata Power Co Ltd	2550	298,257	2550	298,256
TATA STEEL LTD	1250	339,500	-	-
Tech Mahindra Ltd	800	221,445	800	221,444
TOSHNIWAL AGROCHEM	100	80	-	-
Unitex Designs Ltd.	345	1,018	-	-
Uniworth Ltd (formerly Woolworth India Ltd)	-	-	875	70,000
Vardhman Acylics	8000	30,400	10000	38,000
Vedanta Ltd.	4800	171,504	4800	171,504



<b>6. NON CURRENT INVESTMENT (Contd.)</b>	<b>Current Year</b>		<b>Previous Year</b>	
	Quantity (nos)	Amounts(Rs.)	Quantity (nos)	Amounts(Rs.)
Vishvjyoti Trading Ltd.	40000	654,000	-	-
(Market Value of Quoted shares Rs 1,37,66,236.36/- Previous year Rs 71,85,985.90/-).	<u>270949</u>	<u>8,228,234</u>	<u>200955</u>	<u>5,693,105</u>
<b>B) Unquoted Shares:</b>				
Brilliant Developers Private Ltd.	87500	475,000	87500	475,000
Brain Business Pvt. Ltd.	10000	25,000	10,000	25,000
Digvijay Vinimay Pvt. Ltd.	49000	490,000	49000	490,000
Pinnacle Multiforms P Ltd	60000	600,000	60000	600,000
Richfield Investment Ltd.	25000	250,000	25000	250,000
Taranya Merchandise Pvt. Ltd.	40750	40,750	40750	40,750
Frigid Tradecom Pvt Ltd	131200	1,312,000	-	-
	<u>403450</u>	<u>3,192,750</u>	<u>272250</u>	<u>1,880,750</u>
<b>C) Investment in Bonds</b>				
NABARD TAX FREE BOND	400	417,290	-	-
	<u>400</u>	<u>417,290</u>	<u>-</u>	<u>-</u>
<b>D) Investment in Mutual Fund</b>				
HDFC Mutual Fund	-	2,500,000	-	-
Icici Pru. Regular Savings Fund - Growth	-	4,000,000	-	-
	<u>-</u>	<u>6,500,000</u>	<u>-</u>	<u>-</u>
<b>E) Investment in Preference Shares</b>				
Tata Capital Preference Shares	10000	10,024,658	-	-
	<u>10000</u>	<u>10,024,658</u>	<u>-</u>	<u>-</u>
<b>TOTAL (A + B + C + D + E)</b>	<u><u>684799</u></u>	<u><u>28,362,931</u></u>	<u><u>473205</u></u>	<u><u>7,573,855</u></u>



**CONSOLIDATED NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2017**

(Amount in Rs.)

	Current Year	Previous Year
<b>7. DEFERRED TAX ASSETS/(LIABILITIES) (NET)</b>		
Closing WDV of Fixed asset as per Co's Act	57,792	70,601
Closing WDV of Fixed asset as per I T Act	<u>79,005</u>	<u>91,536</u>
Business Loss to be c/f as per Income Tax Act, 1961	<u>—</u>	<u>20,440</u>
Deffered Tax Asset/(Liability)	<u><u>5,462</u></u>	<u><u>12,785</u></u>
<b>8. LONG TERM LOANS &amp; ADVANCES</b>		
<b>Security Deposit</b>		
Secured, Considered Good :		
Electricity Security with CESC	<u>12,500</u>	<u>12,500</u>
	12,500	12,500
<b>Other Loans &amp; Advances</b>		
Loans (including accrued interest,if any)	<u>27,879,116</u>	<u>43,825,309</u>
	<u><u>27,891,616</u></u>	<u><u>43,837,809</u></u>
<b>9. Other Non-Current Assets</b>		
Preliminary Expenses	41,758	52,198
Less: Written Off during the year	<u>10,440</u>	<u>10,440</u>
MAT Credit Entitlement	<u>68,835</u>	<u>—</u>
	<u><u>100,153</u></u>	<u><u>41,758</u></u>
<b>10. INVENTORIES</b>		
Stock-in-Trade (As taken, valued and certified by the management)	<u>—</u>	<u><u>2,434,281</u></u>
<b>11. CASH &amp; BANK BALANCES</b>		
<b><u>Cash &amp; Cash Equivalents</u></b>		
<b><u>Cash-in-Hand</u></b>	490,281	274,849
<b><u>Bank Balance</u></b>		
In Current Bank A/c	<u>1,980,690</u>	<u>2,727,841</u>
	<u><u>2,470,971</u></u>	<u><u>3,002,689</u></u>
<b>12. OTHER CURRENT ASSETS</b>		
Advance to Creditors	520	—
Income-Tax Deducted at Source	885,342	883,124
Dividend Receivable	<u>—</u>	<u>1,250</u>
	<u><u>885,862</u></u>	<u><u>884,374</u></u>



**CONSOLIDATED NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2017**

(Amount in Rs.)

	<b>Current Year</b>	<b>Previous Year</b>
<b>13. REVENUE FROM OPERATION</b>		
Sale of products	969,151	803,339
Conversation of Stock-in-Trade into Investments	1,969,683	1,154,567
Income from Sale of Shares held as investments	18,566	-
Dividend Income	436,344	187,840
Other Operating Revenues	3,814,956	5,010,152
Future Option Loss	--	(1,641,398)
Long Term Capital Gain on sale of shares	1,783,982	(60,000)
Profit on Sale Of Mutual Fund	119,409	38,707
Profit on Sale Of Shares ( STCG)	122,670	-
Profit on Sale of Tax Free Bonds	91,665	-
	<b>9,326,426</b>	<b>5,493,207</b>
<b>14. OTHER INCOME</b>		
Interest on IT Refund	11,831	-
Interest on Tax Free Bonds	29,400	-
Service Charges Received	53,600	-
Share Difference	-	1,713
Speculation Profit	-	5,555
	<b>94,831</b>	<b>7,268</b>
<b>15. CHANGE IN INVENTORIES</b>		
Opening Stock	2,434,281	3,266,079
Closing Stock	-	2,434,281
	<b>2,434,281</b>	<b>831,798</b>
<b>16. EMPLOYEE BENEFIT EXPENSES</b>		
Director Remmuneration	180,000	140,000
Salaries & Bonus	1,017,500	937,500
Stipened to trainees	160,000	36,500
Food and Beverages for staffs at office	36,015	31,600
	<b>1,393,515</b>	<b>1,145,600</b>



**CONSOLIDATED NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2017**

(Amount in Rs.)

	<b>Current Year</b>	<b>Previous Year</b>
<b>17 OTHER EXPENSE</b>		
<b>A) Operating Expenses</b>		
Computer Maintenance	28,980	22,752
Demat Charges	3,992	3,929
Telephone Expenses	16,548	14,161
Postage & Telegram	41,212	31,470
Printing & Stationary	104,848	78,713
Security Transaction Tax	4,615	403
Travelling & Conveyance	55,692	46,912
	<u>255,887</u>	<u>198,340</u>
<b>B) Administrative Expenses</b>		
Advertisement	13,906	19,095
Auditors Remuneration	13,500	9,034
Bad Debts	1,979,493	494,872
Bank Charges	3,400	866
Bank OD Interest	588	-
CDSL Charges	1,725	5,700
Donation & Subscription	50,000	-
Donation U/s 80G	40,000	-
Electric Charges	16,290	22,254
Filing Fees	26,500	39,000
General Expenses	33,900	22,452
Interest on Professional Tax	-	4
Listing Fees	249,038	278,890
Newspaper, Magazines and Periodicals	12,600	12,600
Office Repairs & Maintenance	34,814	28,101
Professional Fees	108,580	574,780
Professional Tax	7,500	7,606
Rates & Taxes	2,160	1,856
Registrar's Fees	47,166	33,384
Rent	48,000	48,000
Secretarial Audit fees	7,500	7,500
Sitting Fees to Independent Directors	14,000	12,000
Subscription fees	-	1,000
Service Tax on sitting Fees	2,080	-
Interest on Service Tax	75	-
Trade License	4,656	3,000
Website Charges	-	2,500
	<u>2,717,471</u>	<u>1,624,493</u>
<b>TOTAL (A+B)</b>	<u>2,973,358</u>	<u>1,822,834</u>
<b>18. PAYMENT TO AUDITORS AS:</b>		
Statutory Audit Fees	13,500	6,742
Tax Audit Fees	-	4,494
	<u>13,500</u>	<u>11,236</u>



**19. Details of Investment in Subsidiary :**

Name of the Company	Original Cost of Investment	Goodwill/ (Capital Reserve)	Accumulated Profit/(Loss) as at 31.03.2017	Carrying Amount of Investment as on 31.03.2017
Bhadrakut Vinimay Ltd.	750,000	—	157	750,157
Vishaldhar Vinimay Ltd	750,000	—	142	750,142
<b>Total</b>	<b>1,500,000</b>	<b>—</b>	<b>299</b>	<b>1,500,299</b>

**20. Additional information as per para 2 of General instructions for the preparation of Consolidated financial Statement:**

Name of the Entity	Net Assets		Share of profit or loss	
	as % of consolidated net assets as on 31.03.2017	Amount	as % of consolidated profit of loss as on 31.03.2017	Amount
Richfield Financial Services Ltd	99.99%	59,681,307	99.20%	2,247,639
<b>Indian Subsidiary:</b>				
Bhadrakut Vinimay Ltd	0.00%	157	0.32%	7,219
Vishaldhar Vinimay Ltd	0.00%	142	0.32%	7,204
<b>Total</b>	<b>100%</b>	<b>59,685,391</b>	<b>100%</b>	<b>2,265,847</b>

21. An amount of Rs. 4,67,564/- from the Net Profit for the year ended 31.03.2017 has been transferred to RBI Reserve Fund in accordance with section 45-IC of the RBI Act, 1984 and Provision for Contingent Provisions against Standard Assets @ 0.25% of Standard Assets has been Provided as per RBI Notification No. DNBS.222/ CGM(US)-2011 dated January 17, 2011.

**22. Earning Per Share (EPS):**

	<u>Current Year</u>	<u>Previous Year</u>
(i) Profit after Tax	Rs. 2,265,847	Rs. 370,518
(ii) Weighted average No. of Ordinary Shares for Basic EPS	3750100	3750100
(iii) Normal Value of Ordinary Share	Rs. 10	Rs. 10
(iv) Basic/Diluted Earnings per Ordinary Share	Rs. 0.60	Rs. 0.10

**23. Related Parties with whom transactions are taken place during the year 2016-17 and relationship:**

a) List of Related Parties and Relationship:

**Key Management Personnel**

Abhijit Puglia - Managing Director  
Pankaj Jaiswal - Company Secretary  
Siddharth Banthia - CFO

**b) Related Party Transaction**

Nature of Transaction	Key Management Personnel	Relative of Key. Mgt.	Associates	Total
Director Remuneration	180,000	—	—	180,000
Salary	552,500	—	—	552,500
<b>Total</b>	<b>732,500</b>	<b>—</b>	<b>—</b>	<b>732,500</b>





**24. Information about Primary Business Segment**

(Figures in '000)

		Business Segment				
		Shares	Interest	Others	Unallocable	Total
<b>Revenue:</b>						
External Revenue/Sale	<b>2016-17</b>	<b>5511.47</b>	<b>3814.96</b>	<b>94.83</b>	-	<b>9421.26</b>
	2015-16	483.05	5010.15	7.27	-	5500.47
<b>Result:</b>						
Segment result before tax	<b>2016-17</b>	<b>7707.67</b>	<b>3814.96</b>	94.83	<b>(9258.68)</b>	<b>2358.78</b>
	2015-16	(30.77)	5010.15	(2961.17)	<b>(1512.56)</b>	505.66
Less: Provision for tax	<b>2016-17</b>	-	-	-	-	<b>92.93</b>
	2015-16	-	-	-	-	135.14
Results after tax	<b>2016-17</b>					<b>2265.85</b>
	2015-16					370.52
<b>Other Information:</b>						
Segment Assets	<b>2016-17</b>	-	<b>27879.12</b>	-	<b>31895.67</b>	<b>59774.79</b>
	2015-16	2434.28	43825.31	-	11598.56	<b>57858.15</b>
Segment Liabilities	<b>2016-17</b>	-	-	-	<b>89.40</b>	<b>89.40</b>
	2015-16	-	-	-	478.47	478.47
Non Cash Expenses other than Depreciation	<b>2016-17</b>	-	-	-	-	-
	2015-16	-	-	-	-	-
Depreciation	<b>2016-17</b>	-	-	-	23.25	23.25
	2015-16	-	-	-	37.71	37.71

- i) The Company has disclosed Business Segment as the primary segment. Segments have been identified taking into account the nature of product, services, the different risks and results, the organisation structure and internal reporting system. The Company's operations predominantly relates to trading in Shares & Finance. Other business comprises brokerage etc.
- ii) The Company's operations wholly relate to domestic market. The export turnover is nil. As such there are no reportable geographical segments.
- iii) Segment Revenue, Segment Results, Segment Assets and Segment Liabilities include the respective amounts identifiable to each of the segments as also amounts allocated on a reasonable basis. The expenses, which are not directly relatable to the business segment, are shown as unallocated corporate cost. Assets and liabilities that cannot be allocable between the segments are shown as unallocated corporate assets and liabilities respectively.



- 25** During the year, the Company had Specified Bank Notes (SBNs) or other denomination notes as defined in the MCA notification, G. S. R. 308(E) dated March 30, 2017. The details of SBNs held and transacted during the period from November 8, 2016 to December 30, 2016, the denomination wise SBNs and other notes as per the notification are as follows :

(Amount in Rs.)

<b>Particulars</b>	<b>SBNs (Note 1)</b>	<b>Other Denomination Notes</b>	<b>Total</b>
Closing cash in hand as on 08.11.2016	100,000	482,627	582,627
(+) Permitted Receipts	-	100,000	100,000
(-) Permitted Payments	-	21,631	21,631
(-) Deposited in Banks	100,000	-	100,000
Closing cash in hand as on 30.12.2016	-	560,996	560,996

- 26.** In the absence of necessary information with the company relating to the registration of suppliers under the Micro, Small and Medium Enterprises Development Act, 2006 the information required under the Act Could not be Complied and Disclosed.
- 27.** Previous year figures have been regrouped or rearranged wherever necessary.

As per our Report of even date.

For **MORE V & CO.**  
Chartered Accountants  
Regn.No.312033E

**P K SHYAMSUKHA**  
Partner  
M. No. 53220

16-B Roberts Street,  
Kolkata - 700 012  
Kolkata, May 30, 2017

**ABHIJIT PUGLIA**  
Managing Director  
DIN No. 05172495

**PANKAJ JAISWAL**  
Company Secretary

**R K KANKARIA**  
Director  
DIN No. 00097236

**SIDDHARTH BANTHIA**  
CFO



**ANNEXURE-C**

**FORM AOC-1**

**Statement containing salient features of the financial statement of subsidiaries/associate companies/  
joint ventures**

[Pursuant to first proviso to sub section (3) of section 129 read with rule 5 of the Companies Accounts Rules 2014]

**Part “A”: Subsidiaries**

<b>SN</b>	<b>Name of the subsidiary</b>	<b>Bhadrakut Vinimay Ltd.</b>	<b>Vishaldhar Vinimay Ltd.</b>
1.	Date from when Subsidiary was acquired	10.03.2016	11.03.2016
2.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	01.04.2016 to 31.03.2017	01.04.2016 to 31.03.2017
3.	Reporting currency	INR	INR
4.	Exchange rate	-	-
5.	Share capital	7,50,000	7,50,000
6.	Reserves & surplus	157	142
7.	Total assets	7,53,148	7,53,129
8.	Total Liabilities	2,991	2,987
9.	Investments	6,56,000	656000
10.	Turnover	-	-
11.	Profit before taxation	10,446	10,427
12.	Provision for Taxation	3,227	3,223
13.	Profit after taxation	7,219	7,204
15.	% of shareholding	100	100

- Names of subsidiaries which are yet to commence operations:
  - Bhadrakut Vinimay Limited
  - Vishaldhar Vinimay Limited
- Names of subsidiaries which have been liquidated or sold during the year - Nil

**Part “B” - Associates and Joint Ventures**

The company doesn't have any associate companies or joint ventures.

**For and on Behalf of the Board of Directors  
Richfield Finance Services Limited**

**ABHIJIT PUGLIA**  
Managing Director  
DIN No. 05172495

**R.K. KANKARIA**  
Director  
DIN No. 00097236

Kolkata - 700 012  
Kolkata, May 30, 2017

**PANKAJ JAISWAL**  
Company Secretary

**SIDDHARTH BANTHIA**  
CFO



**ANNEXURE- D**

**FORM NO. AOC -2**

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014.

Form for Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub section (1) of section 188 of the Companies Act, 2013 including certain arms length transaction under third proviso thereto.

**1. Details of contracts or arrangements or transactions not at Arm's length basis.**

There were no contracts or arrangements or transactions entered into during the year ended 31st March, 2017, which were not at arm's length price

**2. Details of material contracts or arrangements or transactions at Arm's length basis.**

The Details of material contracts or arrangements or transactions at arm's length basis for the year ended 31st March, 2017 are as follows:

<b>Sl. No.</b>	<b>Name (s) of the related party &amp; relationship</b>	<b>Nature of transaction</b>	<b>Duration</b>	<b>Silent terms</b>	<b>*Date of Approvals</b>	<b>Amount in advance (in Rs.')</b>
1.	Rajesh Kumar Kankaria	Rendering Rental Services	Ongoing	On arm's length price and in Ordinary Course of Business	—	—

Since the transactions are at Arm's length and in the Ordinary course of business, Company is not required to pass even Board Resolution.

**For and on Behalf of the Board of Directors  
Richfield Finance Services Limited**

**ABHIJIT PUGLIA**  
Managing Director  
DIN No. 05172495

**R.K. KANKARIA**  
Director  
DIN No. 00097236

Kolkata - 700 012  
Kolkata, May 30, 2017

**PANKAJ JAISWAL**  
Company Secretary

**SIDDHARTH BANTHIA**  
CFO





# **RICHFIELD FINANCIAL SERVICES LIMITED**

33, BRABOURNE ROAD, 5TH FLOOR, KOLKATA – 700 001

**CIN : L65999WB1992PLC055224**

Phone : 033-22425812 Email: [rfsl.nbfc@gmail.com](mailto:rfsl.nbfc@gmail.com); Website: [www.rfsl.co.in](http://www.rfsl.co.in)

## **PROXY FORM MGT-11**

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

**25th Annual General Meeting, Monday, the 28th August, 2017 at 03:00 P.M.**

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

Name :	E-mail Id :
Address :	
Signature :	or failing him

Name :	E-mail Id :
Address :	
Signature :	or failing him

Name :	E-mail Id :
Address :	
Signature :	or failing him

as my/ our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 25th Annual General Meeting of the company, to be held on Monday, the 28th day of August, 2017 at 03:00 p.m. at the Conference Room of All India Ball Bearing Merchants' Association, 6B Rajendra Prasad Sarani (Clive Row), 1st Floor, Kolkata- 700 001 and at any adjournment thereof in respect of such resolutions as are indicated below :



## **RICHFIELD FINANCIAL SERVICES LIMITED**

33, BRABOURNE ROAD, 5TH FLOOR, KOLKATA – 700 001

**CIN : L65999WB1992PLC055224**

Phone : 033-22425812 Email: [rfsf.nbfc@gmail.com](mailto:rfsf.nbfc@gmail.com); Website: [www.rfsf.co.in](http://www.rfsf.co.in)

### **ATTENDANCE SLIP**

**25th Annual General Meeting, Monday, 28th August, 2017 at 03:00 P.M. at the Conference Room of All India Ball Bearing Merchants' Association, 6B Rajendra Prasad Sarani (Clive Row), 1st Floor, Kolkata-700 001.**

Name of the Shareholder	
Address	
Registered Folio/ DP ID & Client ID	
No of Shares held	
Name of the Proxy / Authorised Representative, if any	

I/ We hereby record my/ our presence at the 25th Annual General Meeting of the Company held on Monday, the 28th August, 2017 at 03:00 p.m. at the Conference Room of All India Ball Bearing Merchants' Association, 6B Rajendra Prasad Sarani (Clive Row), 1st Floor, Kolkata-700 001(West Bengal).

\_\_\_\_\_  
(Member's / Proxy's Name in Block letters)

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

**Notes:**

1. Only Member/ Proxy can attend the meeting. No minors would be allowed at the meeting.
2. Member/Proxy who wish to attend the meeting must bring this attendance slip to the meeting and hand over at the entrance duly filled in and signed.
3. Member/Proxy should bring his/her copy of the Annual Report for reference at the meeting.