



H. R. AGARWAL & ASSOCIATES
CHARTERED ACCOUNTANTS

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INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM STANDALONE FINANCIAL RESULTS

**TO THE BOARD OF DIRECTORS OF
RICHFIELD FINANCIALS SERVICES LIMITED**

We have reviewed the accompanying statement of Standalone Unaudited Financial Results of **RICHFIELD FINANCIAL SERVICES LIMITED** for the quarter ended June 30, 2019, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015 as amended.

This statement which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial reporting consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and thus provide less assurance than an audit. Accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards and other accounting policies generally accepted in India, has not disclosed the Information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For H.R. AGARWAL & ASSOCIATES
Chartered Accountants
Firm Reg. No. : 323029E

H. R. Agarwal

CA HARI RAM AGARWAL
Partner
Membership No. 057625
219C, Old China Bazar Street,
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Date: 7th August, 2019

UDIN : 19057625AAAACG16120

RICHFIELD FINANCIAL SERVICES LTD

Registered Office: 33 Brabourne Road, 5th Floor, Kolkata-700 001

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CIN NO. L65999WB1992PLC055224

Statement of Un-audited Results for the Quarter Ended 30th June, 2019

SN	Particulars (Refer notes below)	Quarter Ended			Year Ended
		30.Jun.19 (Unaudited)	31.Mar.19 (Unaudited)	30.Jun.18 (Unaudited)	31.Mar.19 (Audited)
					(IN Rs.)
1	Revenue from Operations (Net of Excise Duty)				
(i)	Interest Income	7,07,940	5,67,710	4,61,591	20,83,010
(ii)	Dividend Income	7,125	5,08,056	2,36,269	9,61,913
(iii)	Rental Income	-	-	-	-
(iv)	Fees and commission Income	-	-	-	-
(v)	Net gain on fair value changes	(8,60,208)	(3,02,130)	1,06,979	7,09,236
(vi)	Net gain on derecognition of financial instruments under amortised cost category	-	-	-	-
(vii)	Sale of products (including Excise Duty)	-	-	-	-
(viii)	Sale of services	-	-	-	-
(ix)	Others	-	-	-	-
	Sale of Securities	41,662	47,860	24,736	84,822
2	Other Income	-	-	25,179	25,179
3	Total Income	(1,03,481)	8,21,496	8,54,754	38,64,160
	Expenses				
(i)	Finance Cost	-	-	-	-
(ii)	Fees and commission expense	-	-	-	-
(iii)	Net loss on fair value changes	-	-	-	-
(iv)	Net loss on derecognition of financial instruments under amortised cost category	-	-	-	-
(v)	Impairment on financial instruments	-	-	-	-
(vi)	Cost of materials consumed	-	-	-	-
(vii)	Purchases of stock-in-trade	-	-	-	-
(viii)	Changes in inventories of finished goods, work-in-progress and stock-in-trade	-	-	-	-
(ix)	Employee benefit expense	6,12,970	3,63,485	2,93,430	12,76,071
(x)	Depreciation, amortisation and impairment	368	670	670	2,679
(xi)	Other expenses	-	-	-	-
	Leave & License Fees	22,500	12,000	12,000	48,000
	Operating Expenses	43,042	68,655	38,353	2,39,271
	Administrative Expenses	4,04,125	1,04,033	3,99,253	6,11,158
4	Total Expenses	10,83,006	5,48,843	7,43,706	21,77,178
5	Profit / (Loss) before Exceptional Items & Tax (3-4)	(11,86,487)	2,72,653	1,11,048	16,86,982
6	Exceptional Items	-	-	-	-
7	Profit / (Loss) before Tax (5-6)	(11,86,487)	2,72,653	1,11,048	16,86,982
8	Tax Expense				
	(a) Current Tax	-	-	-	4,53,932
	(b) Deferred Tax	-	-	-	1,288
9	Profit / (Loss) for the period from continuing operations (7-8)	(11,86,487)	2,72,653	1,11,048	12,31,762
10	Profit / (Loss) from discontinuing operations	-	-	-	-
11	Tax Expense of discontinuing operations	-	-	-	-
12	Profit / (Loss) from discontinuing operations after tax (10-11)	-	-	-	-
13	Profit / (Loss) for the period (9+12)	(11,86,487)	2,72,653	1,11,048	12,31,762
14	Other comprehensive income net of taxes:				
	(A) (i) Items that will not be reclassified to Profit or Loss in subsequent period	-	98,88,175	-	98,88,175
	(ii) Income Tax relating to items that will not be reclassified to profit or loss	-	-	-	-
	Subtotal (A)	-	98,88,175	-	98,88,175
	(B) (i) Items that will be reclassified to Profit or Loss in subsequent period	-	-	-	-
	(ii) Income Tax relating to items that will be reclassified to profit or loss	-	-	-	-
	Subtotal (B)	-	-	-	-
	Other Comprehensive Income (A + B)	-	98,88,175	-	98,88,175
15	Total Comprehensive Income for the period () (Comprising Profit / (Loss) and other Comprehensive Income for the period)	(11,86,487)	1,01,60,828	1,11,048	1,11,19,937
16	Details of Equity Share Capital				
	Paid-up Equity Share Capital (Face value of Rs.10/- each)	3,75,01,000	3,75,01,000	3,75,01,000	3,75,01,000
17	Earning per Equity share (EPS) (for continuing operations) (of Rs.10/- each)				
	(a) Basic	(0.32)	0.07	0.03	0.33
	(b) Diluted	(0.32)	0.07	0.03	0.33
18	Earning per Equity share (EPS) (for discontinued operations) (of Rs.10/- each)				
	(a) Basic	-	-	-	-
	(b) Diluted	-	-	-	-
19	Earning per Equity share (EPS) (for continuing and discontinued operations) (of Rs.10/- each)				
	(a) Basic	(0.32)	0.07	0.03	0.33
	(b) Diluted	(0.32)	0.07	0.03	0.33



Notes:

- 1) The Company has adopted Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act 2013 ("the Act") read with the Companies (Indian Accounting Standards) Rules, 2015 from 1st April 2019 and the effective date of transition is 1st April 2018. Such transition has been carried out from erstwhile Accounting Standards notified under the Act, read with relevant rules issued thereunder and guidelines issued by the Reserve Bank of India ("RBI") (collectively referred to as the "Previous GAAP"). The comparative figures have also been presented on the basis of the Ind AS.
- 2) The above financial results were taken on record by the Board of Directors at its meeting held on 07th August, 2019 and have been reviewed by the Auditors.
- 3) As required by paragraph 32 of Ind AS 101, net profit reconciliation between the figures reported under Previous GAAP and Ind AS is as under:

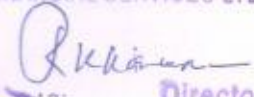
Particulars	Quarter Ended 31st March, 2019	Quarter Ended 30th June, 2018	Year Ended 31st March 2019
Net Profit / (Loss) after Tax as per Previous GAAP	4,73,230	(97,333)	51,21,865
Effect of Fair Valuation of Financial Assets carried at Fair Value through Profit or Loss on Profit and Loss	(2,00,577)	2,08,381	(38,90,103)
Net Profit/Loss as per Ind AS	2,72,653	1,11,048	12,31,762

- 4) Current and Deferred tax will be determined & provided for at the end of the financial year.
- 5) No investor complains were received and none is pending at the end of the quarter.
- 6) Figures of the comparative figures have been regrouped to confirm to the current year/quarter's presentation.
- 7) The above results are available on the website of Bombay Stock Exchange at www.bseindia.com & on Company website at www.rfsl.co.in
- 8) Company has only one segment & hence no separate segment result has been given.

For Richfield Financial Services Ltd.

RICHFIELD FINANCIAL SERVICES LTD.

(R K Kankaria)
Director
DIN NO. 00097236


Director



Dated the 07th August, 2019