

# **24<sup>th</sup> Annual Report**

**2015-2016**



***RICHFIELD FINANCIAL SERVICES LTD.***

**RICHFIELD FINANCIAL SERVICES LIMITED**

CIN NO. : L65999WB1992PLC055224

**24th ANNUAL REPORT  
2015 – 2016****BOARD OF DIRECTORS****Mr. Abhijit Puglia**Managing Director  
(DIN : 05172495)**Mr. Sikhar Chand Choradia**Independent Director & Chairman  
(DIN : 01483314)**Mr. Om Prakash Singhania**Independent Director  
(DIN : 00504579)**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  
E-mail : rfsi.nbfc@gmail.com  
Website : www.rfsi.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  
E-mail : nichetechpl@nichetechpl.com



**RICHFIELD FINANCIAL SERVICES LIMITED**

**CIN NO. : L65999WB1992PLC055224**

**24th ANNUAL REPORT 2015 – 2016**

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<b>Annual General Meeting</b>	
Day	Saturday
Date	20th day of August, 2016
Venue	The Conference Room of All India Ball Bearing Merchants' Association, 6B Rajendra Prasad Sarani (Clive Row) 1st Floor, Kolkata-700 001
Time	01:30 p.m.



**DIRECTORS' REPORT**  
**FOR THE FINANCIAL YEAR ENDED 31st DAY OF MARCH, 2016**

**Dear Shareholders,**

Your Directors take pleasure in presenting this 24th Annual Report along with Audited Financial Statement for the financial year ended 31st March, 2016.

**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 31.03.2016	For the Year ended 31.03.2015
Net Sales /Income from Business Operations	55.14	108.02
Other Income	(0.14)	03.45
<b>Total Income</b>	<b>55.00</b>	<b>111.47</b>
Total Expenditure excluding Depreciation and Tax	<b>49.47</b>	<b>102.64</b>
<b>Profit before Depreciation and Tax</b>	<b>05.53</b>	<b>08.83</b>
Depreciation	00.27	00.29
<b>Profit before Tax</b>	<b>05.26</b>	<b>08.54</b>
Provision for Taxation & Deferred Tax	01.41	01.40
<b>Net Profit after Tax</b>	<b>03.85</b>	<b>07.14</b>
<b>Earnings per share (Basic)/ (Diluted)</b>	<b>00.10</b>	<b>00.19</b>

During the Financial year 31st March, 2016, your Company has earned a profit of Rs.3,84,641/-, lower than the previous financial year. Your Company has tried to reduce its operating expenses to great extent and will further focus on reducing the operating expenses and will try to augment its profit by investing in lucrative shares or scripts or avenues.

**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.

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

The Company has promoted two wholly owned subsidiaries viz. Bhadrakut Vinimay Limited & Vishaldhar Vinimay Limited by investing ₹ 5,00,000/- each.

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 forming part of the financial statement.

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



**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.

**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.

**ISSUES/ALLOTMENT OF SHARE CAPITAL:**

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

**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”.

**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 i.e. website [www.rfsl.co.in](http://www.rfsl.co.in).

**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.

**TRANSFER TO RESERVES:**

As per the statutory requirement for NBFC Companies, the company has transferred a sum of ₹ 1,05,219/- to RBI Reserve Fund.

**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 ₹ 10 crore and Net worth of ₹ 25 Crore. Hence, the Company is not required to address Reports on Corporate Governance, certificate/s or any compliance pertaining thereto.

**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.

**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. Om Prakash Singhania	Independent Director
5	Mr. Sikhar Chand Choradia	Independent Director
6	Mr. Abhijit Puglia	Managing Director



During the financial year, Ms. Meenakshi Daga has resigned from the position of Whole-time Director of the Company and Mr. Abhijit Puglia has been promoted to the position of Managing Director w.e.f 27.11.2015.

Further, Mr. Pankaj Jaiswal has been appointed as a Company Secretary of the Company in place of Mrs. Khushboo Kedia w.e.f. 16.04.2016 and

Mr. Siddharth Banthia has been appointed as a Chief Financial Officer of the Company in place of Mr. Abhijit Puglia, with effect from 27.11.2016.

**BRIEF NOTE ON DIRECTORS SEEKING APPOINTED / RE-APPOINTMENT AT THE ENSUING AGM:**

Mr. Jai Narayan Gupta, Director retire by rotation at the forthcoming Annual General Meeting and being eligible, offer himself for reappointment.

Mr. Jai Narayan Gupta is a fellow member of Institute of Chartered Accountants of India. He started his career as a practicing Chartered Accountant in the year 1981, 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 avail his advises on Income Tax, Company law and other legal matters. His guidance and advises has contributed manifolds in the progress of the company.

Mr. Abhijit Puglia, who was initially appointed as a Chief Financial officer of the Company (CFO) of the Company has been promoted to the Managing Director of the Company. Mr. Abhijit Puglia is a Commerce Graduate and has also cleared IPCC (ICAI). His practical application in the field of accountancy and taxation and his excellent management skills has benefitted the Company in many ways.

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

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

30th May, 2015, 30th July, 2015, 24th October, 2015, 30th October, 2015, 27th November, 2015 & 3rd February, 2016

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					
	30.05.2015	30.07.2015	24.10.2015	30.10.2015	27.11.2015	03.02.2016
Mr. R K Kankaria	✓	✓	✓	✓	✓	✓
Mr. J N Gupta	✓	✓	✓	✓	✓	✓
Mr. O P Singhania	✓	✓	✓	✓	✓	✓
Mr. S C Choradia	✓	✓	✓	✓	✓	✓
Ms. Meenakshi Daga	✓	✓	✓	✓	✓	✓
Mr. Abhijit Puglia	X	X	X	X	✓	✓

The Chairman of the above board meetings were Mr. S. C. Choradia (Independent Director).

**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 was 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.

**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.

**1) 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. O P Singhania and 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, 2015, 30th July, 2015, 30th October 2015 and 3rd February, 2016

The composition of the Audit Committee as at March 31, 2016 is hereunder:

SN	Name of the Director	Category	Designation
1	Sikhar Chand Choradia	Independent Director	Chairman
2	Om Prakash Singhania	Independent Director	Member
3	R K Kankaria	Non executive Director	Member

**2. 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, 2016 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				
		30.05.2015	30.07.2015	30.10.2015	27.11.2015	03.02.2016
Mr. S C Choradia (Chairman)	Independent Director	✓	✓	✓	✓	✓
Mr. O P Singhania (Member)	Independent Director	✓	✓	✓	✓	✓
Mr. J N Gupta (Member)	Non Executive Director	✓	✓	✓	✓	✓



**3. 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, 2016 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			
		30.05.2015	30.07.2015	30.10.2015	03.02.2016
Mr. S C Choradia	Independent Director	✓	✓	✓	✓
Mr. O P Singhania	Independent Director	✓	✓	✓	✓
Mr. J N Gupta	Non Executive Promoter Director	✓	✓	✓	✓

**Details of Complaints received during the Year 2015-16**

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 31.03.2016, 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	<b>Richfield Financial Services Limited</b> 33, Brabourne Road, 5th Floor, Kolkata-700001 Email: rfsl.nbfc@gmail.com Phone No: 033-2242-5812





#### **4. 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, 2016 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>30.07.2015</b>
Mr. O P Singhania	Independent Director	<b>30.07.2015</b>
Mr. R K Kankaria	Non Executive Director	<b>30.07.2015</b>
Mr. J N Gupta	Non Executive Director	<b>30.07.2015</b>

#### **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.

#### **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.

#### **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 Jhawar, 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.

#### **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 2015-16, 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.

**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.

**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.

**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.

**STATUTORY AUDITORS:**

M/s. More V & Co., Chartered Accountants, (Firm Registration No. 312033E), having their office at 16B Roberts Street, Kolkata-700-012, were appointed as a Statutory Auditors of the Company for a period 3 years at the last Annual General Meeting of the Company held on 12.09.2014 subject to ratification of their re-appointment at every Annual General Meeting. The Company has received a certificate from the above Auditors to the effect that if their appointment is ratified, it would be in accordance with the provisions of the Companies Act, 2013.

**SECRETARIAL 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.

**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.

**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.

**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.

**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.

**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



\*Please note that the above calculation of remuneration paid to the director to that of the median employee's is exclusive of the remuneration paid to Ms. Meenakshi Daga, ex-whole-time Director of the Company, since she cease to exist in the same designation as on the end of the financial year.

There is no such employee in the Company Drawing Remuneration which in the aggregate exceeds Rs. 60,00,000/- employed throughout the financial year or Rs. 5,00,000/- or more per month employed during the part of the financial year, 2015-16. The Company had 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 2015-16 to the Bombay Stock Exchange (BSE) Limited and the Calcutta Stock Exchange (CSE) Limited, 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 :**

**REGISTERED OFFICE**

33 Brabourne Road, 5th Floor

Kolkata: 700-001

Email : [rfslnbfc@gmail.com](mailto:rfslnbfc@gmail.com)

Website : [www.rfsl.co.in](http://www.rfsl.co.in)

Telephone No.: (033) 2242-5812

Place: Kolkata

Date: 30.05.2016

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

**ABHIJIT PUGLIA**

Managing Director

DIN: 05172495

**R K KANAKRIA**

Director

DIN: 00097236



**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 31.03.2016**

**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)

Sl.	Name and Description of main products / services	NIC Code of the Product/service	% to total turnover of the company
1	Financing activities	99711	91.85
2	Investment in Shares & Securities	99711	09.15

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

Sl.	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-2015]				No. of Shares held at the end of the year [As on 31-March-2016]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>A. Promoter s</b>									
<b>(1) Indian</b>									
a) Individual/ HUF	169600	-	169600	4.523	169600	-	169600	4.523	-
b) Central Govt.	-	-	-	-	-	-	-	-	-
c) State Govt(s)	-	-	-	-	-	-	-	-	-
d) Bodies Corp.	1025600	-	1025600	27.349	1025600	-	1025600	27.349	-
e) Banks / FI	-	-	-	-	-	-	-	-	-
f) Any other	-	-	-	-	-	-	-	-	-
<b>Total shareholding of Promoter (A) (1)</b>	<b>1195200</b>	<b>-</b>	<b>1195200</b>	<b>31.871</b>	<b>1195200</b>	<b>-</b>	<b>1195200</b>	<b>31.871</b>	<b>-</b>
<b>(2) Foreign</b>									
a) NRIs-Individuals	-	-	-	-	-	-	-	-	-
b) Other -Individuals	-	-	-	-	-	-	-	-	-
c) Bodies Corporate	-	-	-	-	-	-	-	-	-
d) Banks/FI	-	-	-	-	-	-	-	-	-
e) Any other	-	-	-	-	-	-	-	-	-
<b>Sub Total (A) (2)</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>
<b>Total shareholding of Promoter (A) = (A)(1)+ (A) (2)</b>	<b>1195200</b>	<b>-</b>	<b>1195200</b>	<b>31.871</b>	<b>1195200</b>	<b>-</b>	<b>1195200</b>	<b>31.871</b>	<b>-</b>
<b>B. Public Shareholding</b>									
<b>1. Institutions</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>
a) Mutual Funds	-	-	-	-	-	-	-	-	-
b) Banks / FI	-	-	-	-	-	-	-	-	-



Category of Shareholders	No. of Shares held at the beginning of the year [As on 31-March-2015]				No. of Shares held at the end of the year [As on 31-March-2016]				% 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) FIs	-	-	-	-	-	-	-	-	-
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	1887224	50.327	1821374	65950	1887224	50.327	-
ii) Overseas	-	-	-	-	-	-	-	-	-
b) Individuals	-	-	-	-	-	-	-	-	-
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	59900	91800	151700	4.045	59900	91800	220600	5.883	1.838
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	515876	-	515876	13.756	446976	-	446976	11.919	-1.837
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>2397150</b>	<b>157750</b>	<b>2554900</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>2397150</b>	<b>157750</b>	<b>2554900</b>	<b>68.129</b>	<b>-</b>
<b>C. Shares held by Custodian for GDRs &amp; ADRs</b>	-	-	-	-	-	-	-	-	-
<b>Grand Total (A+B+C)</b>	<b>3592350</b>	<b>157750</b>	<b>3750100</b>	<b>100.00</b>	<b>3592350</b>	<b>157750</b>	<b>3750100</b>	<b>100.00</b>	<b>-</b>



**B) Shareholding of Promoter-**

Sl.	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.	362900	09.677	-	362900	09.677	-	-
3	Ektaa Tradefin Pvt. Ltd.	110000	02.933	-	110000	02.933	-	-
4	Superdeal Resources Pvt. Ltd.	113300	03.021	-	113300	03.021	-	-
5	Shubham Kankaria	27000	00.720	-	27000	00.720	-	-
6	Komal Kankaria	25500	00.680	-	25500	00.680	-	-
7	Shubhangi Kankaria	24000	00.640	-	24000	00.640	-	-
8	Rajesh Kumar Kankaria	14300	00.381	-	14300	00.381	-	-
9	Naresh Kumar Kankaria	12400	00.331	-	12400	00.331	-	-
10	Rajesh Kumar Kankaria (HUF)	12200	00.325	-	12200	00.325	-	-
11	Nishkarsh Kankaria	10000	00.267	-	10000	00.267	-	-
12	Saloni Kankaria	9500	00.253	-	9500	00.253	-	-
13	Siddhant Kankaria	6500	00.173	-	6500	00.173	-	-
14	Ruby Nahar	4900	00.131	-	4900	00.131	-	-
15	Rajni Kankaria	3500	00.093	-	3500	00.093	-	-
16	Rasila Devi Kankaria	3000	00.080	-	3000	00.080	-	-
17	Shobha Devi Kankaria	2800	00.075	-	2800	00.075	-	-





18	Damyanti Kankaria	2500	00.067	-	2500	00.067	-	-
19	Dharam Chand Kankaria (HUF)	2500	00.067	-	2500	00.067	-	-
20	Dharam Chand Kankaria	2500	00.067	-	2500	00.067	-	-
21	Rishabh Kankaria	2500	00.067	-	2500	00.067	-	-
22	Mahavir Chand Kankaria	2500	00.067	-	2500	00.067	-	-
23	Mahabir Chand Kankaria (HUF)	1500	00.040	-	1500	00.040	-	-

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

SN	Particulars	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>DINKAR COMMERCIALS PVT. LTD.</b>				
	a) At the Beginning of the Year	362900	09.677	362900	09.677
	b) Changes during the year	[NO CHANGES DURING THE YEAR]			
	c) At the End of the Year	362900	09.677	362900	09.677
<b>3.</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	03.021	113300	03.021
<b>4.</b>	<b>EKTAA TRADEFIN PVT. LTD.</b>				
	a) At the Beginning of the Year	110000	02.933	110000	02.933
	b) Changes during the year	[NO CHANGES DURING THE YEAR]			
	c) At the End of the Year	110000	02.933	110000	02.933
<b>5.</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>7. 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 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>9 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>10 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 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>11 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 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>13 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>14 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>15 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>16 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
<b>17 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>18 DHARAM CHAND KANKARIA (HUF)</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>19 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>20 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>21 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>22 RISHABH 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>23 MAHABIR CHAND KANKARIA</b>				
a) At the Beginning of the Year	1500	0.040	1500	0.040
b) Changes during the year	[NO CHANGES DURING THE YEAR]			
c) At the End of the Year	1500	0.040	1500	0.040
<b>T O T A L</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	09.652	361976	09.652
	Increase or Decrease in shareholding during the year	-	-	-	-
	Closing Balance	361976	09.652	361976	09.652
<b>2</b>	<b>Zawar Sales Limited</b>				
	Opening Balance	187000	04.987	187000	04.987
	Increase or Decrease in shareholding during the year	-	-	-	-
	Closing Balance	187000	04.987	187000	04.987
<b>3</b>	<b>Agarwalla Udyog Pvt. Ltd.</b>				
	Opening Balance	186875	04.983	186875	04.983
	Increase or Decrease in shareholding during the year	-	-	-	-
	Closing Balance	186875	04.983	186875	04.983
<b>4</b>	<b>Amarendra Financial Pvt. Ltd.</b>				
	Opening Balance	185000	04.933	185000	04.933
	Increase or Decrease in shareholding during the year	-	-	-	-
	Closing Balance	185000	04.933	185000	04.933
<b>5</b>	<b>Uma Forging Works Pvt. Ltd.</b>				
	Opening Balance	182850	04.876	182850	04.876
	Increase or Decrease in shareholding during the year	-	-	-	-
	Closing Balance	182850	04.876	182850	04.876
<b>6</b>	<b>Dalal Street Vinimay Pvt. Ltd.</b>				
	Opening Balance	165075	04.402	165075	04.402
	Decrease in shareholding due to transfer of shares on 29/01/2016	(165075)	(04.402)	-	-
	Closing Balance	-	-	-	-



<b>7</b>	<b>Vinahast Dealcom Pvt. Ltd</b>				
	Opening Balance	-	-	-	-
	Increase in shareholding due to Transfer of shares on 29/01/2016	+165075	+04.402	+165075	+04.402
	Closing Balance	165075	04.402	165075	04.402
<b>8</b>	<b>Avighna Commerce Limited</b>				
	Opening Balance	159150	04.244	159150	04.244
	Increase or Decrease in shareholding during the year	-	-	-	-
	Closing Balance	159150	04.244	159150	04.244
<b>9</b>	<b>Kanad Exim Ltd.</b>				
	Opening Balance	110000	02.933	110000	02.933
	Increase or Decrease in shareholding during the year	-	-	-	-
	Closing Balance	110000	02.933	110000	02.933
<b>10</b>	<b>Gajmukta Merchants Pvt. Ltd</b>				
	Opening Balance	101350	02.703	101350	02.703
	Increase or Decrease in shareholding during the year	-	-	-	-
	Closing Balance	101350	02.703	101350	02.703
<b>11</b>	<b>Gandhari Commercial Pvt. Ltd</b>				
	Opening Balance	89700	02.392	89700	02.392
	Increase or Decrease in shareholding during the year	-	-	-	-
	Closing Balance	89700	02.392	89700	02.392

**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 theyear	
		No. of shares	% of total shares of thecompany	No. of shares	% of total shares of thecompany
1.	<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



**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:**

Sl.	Particulars of Remuneration	Name of MD / WTD and/or Manager		Total Amount
		Whole Time Director (Meenakshi Daga)	Managing Director (Abhijit Pugalia)	
1	Gross salary			
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	80,000	60,000	1,40,000
	(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 (A)</b>	80,000	60,000	1,40,000
	*Ceiling as per the Act	14,00,000	14,00,000	28,00,000.00

*Note: The limit of yearly remuneration as per the Act is Rs. 42,00,000/-. Since none of the Directors have completed full year of service the limits has been prorated.*

**B. Remuneration to other directors**

Sl.	Particulars of Remuneration	Name of Directors		Total Amount
		SIKHAR CHAND CHORADIA	OM PRAKASH SINGHANIA	
1	<b>Independent Directors</b>			<b>Total</b>
	Fee for attending board committee meetings	6,000.00	6,000.00	12,000.00
	Commission	Nil	Nil	Nil
	Others, please specify	Nil	Nil	Nil
	<b>Total (1)</b>	<b>6,000.00</b>	<b>6,000.00</b>	<b>12,000.00</b>



2	Other Non-Executive Directors	JAI NARAYAN GUPTA	RAJESH KUMAR KANKARIA	Total
	Fee for attending board committee meetings	Nil	Nil	Nil
	Commission	Nil	Nil	Nil
	Others, please specify	Nil	Nil	Nil
	<b>Total (2)</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>
	<b>Total (B)=(1+2)</b>	<b>6,000.00</b>	<b>6,000.00</b>	<b>12,000.00</b>
	<b>Total Managerial Remuneration</b>	<b>6,000.00</b>	<b>6,000.00</b>	<b>12,000.00</b>
	Overall Ceiling as per the Act	1,00,000.00	1,00,000.00	2,00,000.00

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.

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

Sl.	Particulars of Remuneration	Key Managerial Personnel			Total
		CS	CFO		
1	Gross salary	Mrs. Khushboo Kedia	Mr. Abhijit Puglia	Mr. Siddharth Banthia	
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	3,00,000	1,20,000	50,000	4,70,000
	(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>3,00,000</b>	<b>1,20,000</b>	<b>50,000</b>	<b>4,70,000</b>

Mr. Abhijit Puglia has resigned from the position of Chief Financial Officer (CFO) of the Company on 27.11.2015 and Mr. Siddharth Banthia has been appointed for the said position from the said date.

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

There were no instances of any penalties/ punishment/ compounding of offences for the year ended 31st March, 2016.



## 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, 2016**

**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, 2016, 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, 2016 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 except the promotion of two subsidiary companies viz Bhadrakut Vinimay Limited & Vishaldhar Vinimay, 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

**For Richa Shukla  
Company Secretary**

**RICHA SHUKLA  
Membership No. 40547  
C.P No.15080**

**Place: Kolkata  
Date: 30.05.2016**



**MORE V. & CO.**  
Chartered Accountants

16-B, ROBERT STREET,  
KOLKATA -700 012  
Phone : 2236 6360, 6540 2026  
E-mail : morev\_company@yahoo.co.in

## **INDEPENDENT AUDITOR'S REPORT**

To  
The Members of  
**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, 2016, 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, 2016 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, 2016, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2016, 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.

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

**N M AGARWAL**  
(Partner)  
M. No. : 54098

Place : Kolkata  
Date : 30th May, 2016



**MORE V. & CO.**  
Chartered Accountants

16-B, ROBERT STREET,  
KOLKATA -700 012  
Phone : 2236 6360, 6540 2026  
E-mail : morev\_company@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 clause 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 clause 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 clause 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 clause 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.

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

**N M AGARWAL**  
(Partner)  
M. No. : 54098

Place : Kolkata  
Date : 30th May, 2016



**MORE V. & CO.**  
Chartered Accountants

16-B, ROBERT STREET,  
KOLKATA -700 012  
Phone : 2236 6360, 6540 2026  
E-mail : morev\_company@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 2016 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 2016, 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.

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

**N M AGARWAL**  
(Partner)  
M. No. : 54098

Place : Kolkata  
Date : 30th May, 2016



**BALANCE SHEET AS AT 31ST MARCH, 2016**

CIN NO. : L65999WB1992PLC055224

(Amount in ₹)

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	19,892,803	19,511,251
<b>Share Application money pending allotment</b>		-	-
<b>Non-Current Liabilities</b>			
Deferred Tax Liabilities (Net)		-	-
<b>Current Liabilities</b>			
Other Current Liabilities	3	9,183	20,854
Short-Term Provisions	4	407,093	258,629
<b>Total Equity &amp; Liabilities</b>		<b>57,810,079</b>	<b>57,291,733</b>
<b>ASSETS</b>			
<b>Non-Current Assets</b>			
Fixed Assets	5	70,601	97,873
Non-current investments	6	8,573,855	7,964,320
Deferred Tax Assets (Net)	7	6,469	2,548
Long term loans and advances	8	43,837,809	42,602,009
<b>Current Assets</b>			
Inventories	9	2,434,281	3,266,079
Trade Receivables		-	-
Cash and Bank Balance	10	2,002,689	2,734,743
Other current assets	11	884,374	624,161
<b>Total Assets</b>		<b>57,810,079</b>	<b>57,291,733</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

**R K KANKARIA**  
Director

**N M AGRAWAL**  
Partner  
M. No. 54098  
16-B Roberts Street,  
Kolkata - 700 012  
Kolkata, May 30, 2016

**PANKAJ JAISWAL**  
Company Secretary

**SIDDHARTH BANTHIA**  
CFO





**STATEMENT OF PROFIT & LOSS FOR THE PERIOD ENDED ON 31ST MARCH 2016**

**CIN NO. : L65999WB1992PLC055224**

(Amount in ₹)

<b>PARTICULARS</b>	<b>Note</b>	<b>Current Year</b>	<b>Previous Year</b>
<b>INCOME</b>			
Revenue from operations	12	5,514,500	10,802,224
Other Income	13	14,025	345,291
<b>Total Revenue</b>		<b>5,500,475</b>	<b>11,147,515</b>
<b>EXPENDITURE</b>			
Purchase of Stock-in-Trade		1,156,876	6,409,123
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	14	831,798	1,641,919
Employee Benefit Expense	15	1,145,600	1,048,349
Depreciation and Amortization Expense	6	27,272	28,712
Other Expenses	16	1,812,834	1,165,172
<b>Total Expenses</b>		<b>4,974,380</b>	<b>10,293,274</b>
Profit Before Tax		<b>526,095</b>	<b>854,241</b>
<b>Tax expense :</b>			
(1) Current tax		145,375	152,155
(2) Deferred tax		(3,921)	(12,757)
Profit/(Loss) for the period		<b>384,641</b>	<b>714,843</b>
Earning per equity share of face value of Rs. 10/- each:			
Basic and Diluted (Rs.)		0.10	0.19
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

**R K KANKARIA**  
Director

**N M AGRAWAL**  
Partner  
M. No. 54098  
16-B Roberts Street,  
Kolkata - 700 012  
Kolkata, May 30, 2016

**PANKAJ JAISWAL**  
Company Secretary

**SIDDHARTH BANTHIA**  
CFO



**CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2016**

CIN NO. : L65999WB1992PLC055224

(Amount in ₹)

	Current year		Previous year	
<b>(A) CASH FLOW FROM OPERATING ACTIVITIES</b>				
<b>Net profit before tax &amp; extraordinary items</b>		526,095		854,241
<b>Adjustment for:</b>				
<b>Add :</b>				
Depreciation	27,272		28,712	
Bad debts Written off	—		—	
Loss on sale of Investment	—	27,272	—	28,712
		<u>553,367</u>		<u>882,953</u>
<b>Deduct :</b>				
Profit on sale of Mutual Fund	38,707		—	
Profit on sale of Investment	—		304,191	
Dividend Income	187,840	226,547	144,804	448,994
		<u>326,821</u>		<u>433,959</u>
<b>Operating Profit before Working Capital Changes</b>				
Adjustment for :-				
Inflow / (Outflow) :				
Change in Trade & Other Payable	(11,671)		(20,834)	
Change in Trade Receivables/Other Receivable	(1,250)		182,485	
Change in Other Advances	—		—	
Change in Inventories	831,798		1,641,919	
Loan Given(Net)	(1,235,800)	(416,923)	(5,329,141)	(3,525,571)
		<u>(90,102)</u>		<u>(3,091,612)</u>
<b>Cash Generated from Operations</b>				
Direct Taxes Paid		258,963		62,371
		<u>(349,065)</u>		<u>(3,153,983)</u>
<b>Cash Inflow(+)/Outflow(-) before Extra Ordinary Items</b>				
Add(+)/Deduct(-) Prior Period Adjustments		—		—
<b>Net Cash Inflow(+)/Outflow(-) in Operating Activities</b>		<u>(349,065)</u>		<u>(3,153,983)</u>
<b>(B) CASH FLOW FROM INVESTING ACTIVITIES</b>				
<b>Outflow :</b>				
Assets purchases	—		36,000	
Purchase of Mutual Fund	—		—	
Purchase of Investments	609,535	609,535	—	36,000
<b>Inflow :</b>				
Sale of Investments	—		3,142,621	
Sale of Mutual Fund	38,707		—	
Dividend Income	187,840	226,547	144,804	3,287,425
		<u>(382,989)</u>		<u>3,251,425</u>
<b>Net Cash Inflow(+)/Outflow(-) in Investing Activities</b>				
<b>(C) CASH FLOW FROM FINANCING ACTIVITIES</b>				
<b>Inflow :</b>				
Recd. Calls in Arrears		—		254,677
<b>Outflow :</b>				
		—		—
<b>Net Cash Inflow(+)/Outflow(-) in Financing Activities</b>				<u>254,677</u>
<b>NET INCREASE IN CASH &amp; CASH EQUIVALENTS (A+B+C)</b>		<u>(732,054)</u>		<u>352,118</u>
<b>OPENING CASH AND CASH EQUIVALENTS</b>		<u>2,734,743</u>		<u>2,382,625</u>
<b>CLOSING CASH AND CASH EQUIVALENTS</b>		<u>2,002,689</u>		<u>2,734,743</u>

In terms of our report of even date annexed hereto.

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

**ABHIJIT PUGLIA**  
Managing Director

**R K KANKARIA**  
Director

**N M AGRAWAL**  
Partner  
M. No. 54098  
16-B Roberts Street,  
Kolkata - 700 012  
Kolkata, May 30, 2016

**PANKAJ JAISWAL**  
Company Secretary

**SIDDHARTH BANTHIA**  
CFO



## **SIGNIFICANT ACCOUNTING POLICIES**

### **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.

**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, 2016**

(Amount in ₹)

	Current Year		Previous Year		
<b>1 SHARE CAPITAL</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>Issued, Subscribed &amp; Paid up Capital</b>					
37,50,100 Equity Shares of Rs. 10/- each, Fully Paid up		37,501,000		37,501,000	
Less: Calls in arrears		—		—	
		<u>37,501,000</u>		<u>37,501,000</u>	
<b><u>The details of Share holders holding more than 5% Shares</u></b>					
		Current Year		Previous Year	
<b>Name of the Shareholder</b>	<b>No. of shares</b>	<b>% held</b>	<b>No. of shares</b>	<b>% held</b>	
Brain Business (P) Ltd	439400	11.72%	439400	11.72%	
Dinkar Commercials Pvt. Ltd.	362900	9.68%	362900	9.68%	
Amit Singh	361975	9.65%	361975	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		<u>3,750,100</u>		<u>3,750,100</u>	
<b>2 RESERVE &amp; SURPLUS</b>		Current Year		Previous Year	
<b>Securities Premium Reserve</b>					
As per Last Balance Sheet	14,100,400		14,045,973		
Add: Calls in Arrears Recd.	—	14,100,400	54,427	14,100,400	
<b>RBI Reserve Fund</b>					
As per Last Balance Sheet	1,069,495		898,647		
Add: Provided during the year	105,219	1,174,714	170,848	1,069,495	
<b>General Reserve</b>					
As per Last Balance Sheet		567,475		567,475	
<b>Surplus (Profit &amp; Loss Account)</b>					
As per Last Balance Sheet	3,773,881		3,276,281		
Add: Profit for the year	384,641		714,843		
<b>Less: Appropriations</b>					
Adjustment relating to Fixed Assets *	-		26,391		
Income Tax Relating to Earlier Year	-		6,681		
Contingent provision against Standard Asset	3,089		13,323		
Transferred to RBI Reserve Fund	105,219	4,050,214	170,848	3,773,881	
		<u>19,892,803</u>	<u>19,511,251</u>		
*Pursuant to the enactment of Companies Act 2013, the company has applied the estimated useful life as specified in Schedule II. Accordingly the unamortised carrying value is being depreciated / amortised over the revised / remaining useful life. The written down value of Fixed Assets whose lives have expired as at 1st April 2014 have been adjusted with the retained earning amounting to Rs. 26391/-.					
<b>3 OTHER CURRENT LIABILITIES</b>					
Liabilities For Expenses		9,183		20,304	
Professional Tax payable		—		550	
		<u>9,183</u>		<u>20,854</u>	
<b>4 SHORT TERM PROVISIONS</b>					
Contingent Provision against Standard Assets		109,563		106,474	
Provision for Income Tax		297,530		152,155	
		<u>407,093</u>		<u>258,629</u>	



**NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2016**

**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	Adjust with retained earning	Addition during the year	deduction during the year	Value at the End	WDV as on 31.03.2016	WDV as on 31.03.2015
<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	115,398	—	23,630	—	139,028	26,722	50,352
Mobile Phone	39,000	—	—	39,000	33,807	—	3,642	—	37,449	1,551	5,193
<b>SUB TOTAL (A)</b>	<b>1,187,815</b>	—	—	<b>1,187,815</b>	<b>1,089,942</b>	—	<b>27,272</b>	—	<b>1,117,214</b>	<b>70,601</b>	<b>97,873</b>
<b>Intangible Assets</b>											
<b>SUB TOTAL (B)</b>	—	—	—	—	—	—	—	—	—	—	—
<b>Total (Current Year)</b>	<b>1,187,815</b>	—	—	<b>1,187,815</b>	<b>1,089,942</b>	—	<b>27,272</b>	—	<b>1,117,214</b>	<b>70,601</b>	<b>97,873</b>
<b>(Previous Year)</b>	1,151,815	36,000	—	1,187,815	1,034,839	26,391	28,712	—	1,089,942	97,873	



**NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2016**

(Amount in ₹)

**6. NON CURRENT INVESTMENT**

	Current Year		Previous Year	
	Quantity (nos)	Amounts(Rs.)	Quantity (nos)	Amounts(Rs.)
<b>Investment in Equity Instrument</b>				
<b>A) Quoted Shares:</b>				
Bata India Ltd.	792	25,989	-	-
Essar Oil	1000	19,150	-	-
Balaji Galvanising Ind Ltd	75800	593,000	75800	593,000
Bajaj Hindusthan Ltd	1500	293,271	1500	293,271
Bharti Airtel Ltd	250	82,082	250	82,083
Bharat Heavy Electronics Ltd	250	104,393	250	104,393
Grasim Industries Ltd	62	18,100	-	-
HDFC Bank Ltd	500	112,525	500	112,525
Himachal Futuristic Corp Ltd	1200	74,348	1200	74,349
Hindalco Industries Ltd	6000	1,002,514	4000	847,851
Interstate Oil Carriers Ltd	40950	306,000	40950	306,000
ITC Ltd.	2000	60,460	-	-
JK Laxmi Cements	274	13,987	-	-
Jai Prakash Associates Ltd	750	173,983	750	173,983
Jindal Steel & Power Ltd	300	102,301	300	102,301
Mahindra & Mahindra	432	211,217	-	-
Motherson Sumi Systems Ltd.	500	131,570	-	-
MCC Investment & Leasing Ltd	7000	70,000	7000	70,000
Nagarjuna Fertilizer Ltd.	5000	29,150	-	-
Nestle Ltd.	100	93,450	-	-
Vedanta Ltd.	4800	171,504	-	-
Seimans Ltd.	50	27,266	-	-
State Bank of India	500	118,734	-	-
DCB Bank Ltd.	1000	438,200	-	-
Gloster Jute	1320	8,091	-	-
Norben Tea & Export Ltd	30000	300,000	30000	300,000
Panchwati Holiday Resorts Ltd	4000	40,000	4000	40,000
Reliance Industries Ltd.	300	370,505	300	370,505
Reliance Infrastructure Ltd	100	73,606	100	73,607
Tata Power Co Ltd	2550	298,256	2550	298,257
Tech Mahindra Ltd	800	221,444	800	221,445
Uniworth Ltd (formerly Woolworth India Ltd)	875	70,000	875	70,000
Vardhman Acylics	10000	38,000	-	-
(Market Value of Quoted shares Rs 35,13,096/- Previous year Rs 37,06,105/-)	200955	5,693,105	171125	4,133,570
<b>B) Investment in Subsidiaries Companies</b>				
Investment in Shares of Vishaldhar Vinimay Ltd.	50000	500,000	-	-
Investment in Shares of Bhadrakut Vinimay Ltd.	50000	500,000	-	-
	100000	1,000,000	-	-
<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
Morgan Walker (Jute & Gunny) Ltd	-	-	10000	100,000
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
UTI Safe Eng. Consultants P Ltd	-	-	27000	1,350,000
Vatsalya Dealers P Ltd	-	-	10000	500,000
	272250	1,880,750	319250	3,830,750
<b>TOTAL (A + B + C)</b>	<b>573205</b>	<b>8,573,855</b>	<b>490,375</b>	<b>7,964,320</b>



**NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2016**

(Amount in ₹)

	Current Year	Previous Year
<b>7 DEFERRED TAX ASSETS/(LIABILITIES) (NET)</b>		
Closing WDV of Fixed asset as per Co's Act	70,601	97,873
Closing WDV of Fixed asset as per I T Act	<u>91,536</u>	<u>106,120</u>
Deffered Tax Asset/(Liability)	<u>6,469</u>	<u>2,548</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)	43,825,309	42,589,509
	<u>43,837,809</u>	<u>42,602,009</u>
<b>9 INVENTORIES</b>		
Stock-in-Trade	2,434,281	3,266,079
(As taken, valued and certified by the management)	<u>2,434,281</u>	<u>3,266,079</u>
<b>10 CASH &amp; BANK BALANCES</b>		
<b>Cash &amp; Cash Equivalents</b>		
<b>Cash-in-Hand</b>	274,849	159,845
<b>Bank Balance</b>		
In Current Bank A/c	1,727,841	2,574,898
	<u>2,002,689</u>	<u>2,734,743</u>
<b>11 OTHER CURRENT ASSETS</b>		
Income Tax Refundable	—	226,560
Income-Tax Deducted at Source	883,124	397,601
Dividend Receivable	1,250	—
	<u>884,374</u>	<u>624,161</u>
<b>12 REVENUE FROM OPERATION</b>		
Sale of Shares Including Conversation from Stock to Investments	1,957,906	7,464,701
Dividend Income	187,840	144,804
Other Operating Revenues	5,010,152	3,945,946
Future Option Profit / (Loss)	<u>(1,641,398)</u>	<u>(753,226)</u>
	<u>5,514,500</u>	<u>10,802,224</u>
<b>13 OTHER INCOME</b>		
Interest on IT Refund	—	37,794
Long Term Capital Gain on sale of shares	(60,000)	304,191
Profit on Sale Of Mutual Fund	38,707	—
Share Difference	1,713	—
Speculation Profit	5,555	3,306
	<u>(14,025)</u>	<u>345,291</u>
<b>14 CHANGE IN INVENTORIES</b>		
Opening Stock	3,266,079	4,907,998
Closing Stock	<u>2,434,281</u>	<u>3,266,079</u>
	<u>831,798</u>	<u>1,641,919</u>
<b>15 EMPLOYEE BENEFIT EXPENSES</b>		
Director Remmuneration	140,000	110,000
Salaries & Bonus	937,500	866,000
Stipened to trainees	36,500	43,548
Food and Beverages for staffs at office	31,600	28,801
	<u>1,145,600</u>	<u>1,048,349</u>





**NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2016**

(Amount in ₹)

	Current Year	Previous Year
<b>16 OTHER EXPENSE</b>		
<b>A) Operating Expenses</b>		
Computer Maintenance	22,752	21,712
Demat Charges	3,929	5,301
Telephone Expenses	14,161	27,078
Postage & Telegram	31,470	27,078
Printing & Stationary	78,713	70,858
Security Transaction Tax	403	483
Travelling & Conveyance	46,912	22,583
	<u>198,340</u>	<u>175,094</u>
<b>B) Administrative Expenses</b>		
Advertisement	19,095	14,224
Auditors Remuneration	7,034	6,742
Bad Debts	494,872	—
Bank Charges	866	—
CDSL Charges	5,700	5,618
Certification Fees	—	3,000
Electric Charges	22,254	18,447
Filing Fees	39,000	17,900
General Expenses	22,452	20,561
Interest on Professional Tax	4	—
Listing Fees	278,890	573,598
Newspaper, Magazines and Periodicals	12,600	12,600
Office Repairs & Maintenance	28,101	28,531
Professional Fees	574,780	168,540
Professional Tax	2,606	2,500
Rates & Taxes	1,856	1,850
Registrar's Fees	33,384	25,874
Rent	48,000	48,000
Service Charges	—	50
Secretarial Audit fees	7,500	1,500
Sitting Fees to Independent Directors	12,000	12,000
Subscription fees	1,000	—
Tax Audit Fees	—	4,494
TDS Written Off	—	18,049
Website Charges	2,500	6,000
	<u>1,614,493</u>	<u>990,078</u>
<b>TOTAL (A+B)</b>	<u><b>1,812,834</b></u>	<u><b>1,165,172</b></u>
<b>17 PAYMENT TO AUDITORS AS:</b>		
Statutory Audit Fees	7,034	6,742
Tax Audit Fees	—	4,494
	<u>7,034</u>	<u>11,236</u>



**NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2016**

(Amount in ₹)

18 ADDITIONAL INFORMATION :	Current Year		Previous Year	
	Qty. (Nos.)	Value (₹)	Qty. (Nos.)	Value (₹)
<b>Trading of Shares / Units :</b>				
Opening of Stock	145588	3,266,079	116218	4,907,998
Purchases	3550	1,156,876	113200	6,409,123
Sales Including Conversation from Stock to Investments	38672	1,957,906	83830	7,464,701
Closing Stock	110466	2,434,281	145588	3,266,079

\*Quantity of Closing stock is adjusted by 200 shares (Prev year NIL shares) in total, which is increased/decreased due to merger/ demerger/bonus/split and other adjustments etc.

19 An amount of ₹ 1,05,219/- from the Net Profit for the year ended 31.3.2016 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.

20 Earning Per Share (EPS):	Current Year	Previous Year
(i) Profit after Tax	384,641	714,843
(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 (')	0.10	0.19

21 Related Parties with whom transactions are taken place during the year 2015-16 and relationship:

a) List of Related Parties and Relationship:

**Key Management Personnel & Other Director (As on 31.03.2016)**

Abhijit Puglia - Managing Director  
 Meenakshi Daga - Non-Executive Director  
 Khushboo Kedia - Company Secretary  
 Siddharth Banthia - CFO  
 Rajesh Kumar Kankaria - Non - Executive Director

**Subsidiaries**

Vishaldhar Vinimay Ltd.  
 Bhadrakut Vinimay Ltd.

b) Details of transaction during the year :

Particulars	Relationship	Current Year	Previous Year
<b>Director Remuneration:</b>			
Abhijit Puglia - Managing Director from 27.11.2015		60,000.00	—
Meenakshi Daga - Whole-time Director till 27.11.2015		80,000.00	110,000
<b>Salary &amp; Bonus:</b>	Key Managerial Personnel		
Abhijit Puglia- CFO till 27.11.2015		120,000	180,000
Khushboo Kedia - Company Secretary till 30.04.2016		300,000	50,000
Siddharth Banthia- CFO from 27.11.2015		150,000	144,000
<b>Leave &amp; License Fees :</b>	Non-Executive Director of the Company		
Rajesh Kumar Kankaria		48,000	48,000
<b>Investment in wholly-owned subsidiaries:</b>	Subsidiary Co.		
Bhadrakut Vinimay Limited		500,000	—
Vishaldhar Vinimay Limited		500,000	—



**NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2016**

(Amount in ₹)

**22. INFORMATION ABOUT PRIMARY BUSINESS SEGMENT)**

		Business Segment			Unallocable	Total
		Shares	Interest	Others		
<b>Revenue:</b>						
External Revenue/Sale	<b>2015-16</b>	<b>2145.75</b>	<b>5010.15</b>	<b>(1655.42)</b>	-	<b>5500.47</b>
	2014-15	7609.50	3983.74	(445.73)	-	11147.52
<b>Result:</b>						
Segment result before tax	<b>2015-16</b>	<b>1820.67</b>	<b>5010.15</b>	<b>(1655.42)</b>	<b>(4649.30)</b>	<b>526.10</b>
	2014-15	2842.30	3983.74	(445.73)	(5526.07)	854.24
Less: Provision for tax	<b>2015-16</b>	-	-	-	-	<b>141.45</b>
	2014-15	-	-	-	-	139.40
Results after tax	<b>2015-16</b>					<b>384.64</b>
	2014-15					714.84
<b>Other Information:</b>						
Segment Assets	<b>2015-16</b>	<b>2434.28</b>	<b>43825.31</b>	-	<b>11550.49</b>	<b>57810.08</b>
	2014-15	3266.08	42589.51	-	11436.15	57291.73
Segment Liabilities	<b>2015-16</b>	-	-	-	<b>416.28</b>	<b>416.28</b>
	2014-15	-	-	-	279.48	279.48
Non Cash Expenses other than Depreciation	<b>2015-16</b>	-	-	-	-	-
	2014-15	-	-	-	-	-
Depreciation	<b>2015-16</b>	-	-	-	27.27	27.27
	2014-15	-	-	-	28.71	28.71

- 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.

**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**

**R K KANKARIA**  
**Director**

**N M AGRAWAL**  
**Partner**

**M. No. 54098**  
16-B Roberts Street,  
Kolkata - 700 012  
Kolkata, May 30, 2016

**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\_company@yahoo.co.in

## **Independent Auditor's 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 31 March, 2016, 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, 2016 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 ₹ 10,48,074/- as at 31st March, 2016, total revenues of Nil and net cash flows amounting to '10,00,000/- 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, 2016, 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, 2016, 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

**N MAGARWAL**  
(Partner)  
M. No. : 54098

Place : Kolkata  
Date : 30th May, 2016



**MORE V. & CO.**  
Chartered Accountants

16-B, ROBERT STREET,  
KOLKATA -700 012  
Phone : 2236 6360, 6540 2026  
E-mail : morev\_company@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 31 March, 2016. 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, 2016, 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.

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

**N M AGARWAL**  
(Partner)  
M. No. : 54098

Place : Kolkata  
Date : 30th May, 2016



## CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2016

CIN NO. : L65999WB1992PLC055224

(Amount in ₹)

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	19,878,679	19,511,251
<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	71,381	20,854
Short-Term Provisions	4	407,093	258,629
<b>Total Equity &amp; Liabilities</b>		<b><u>57,858,153</u></b>	<b><u>57,291,733</u></b>
<b>ASSETS</b>			
<b>Non-Current Assets</b>			
Fixed Assets	5	70,601	97,873
Non-current investments	6	7,573,855	7,964,320
Deferred Tax Assets (Net)	7	12,785	2,548
Long term loans and advances	8	43,837,809	42,602,009
Other Non-current Assets	9	41,758	—
<b>Current Assets</b>			
Inventories	10	2,434,281	3,266,079
Trade Receivables		—	—
Cash and Bank Balance	11	3,002,689	2,734,743
Other current assets	12	884,374	624,161
<b>Total Assets</b>		<b><u>57,858,153</u></b>	<b><u>57,291,733</u></b>
Significant Accounting Policies and Notes on Financial Statements	1-26		

As per our Report of even date.

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

**ABHIJIT PUGLIA**  
Managing Director

**R K KANKARIA**  
Director

**N M AGRAWAL**  
Partner  
M. No. 54098  
16-B Roberts Street,  
Kolkata - 700 012  
Kolkata, May 30, 2016

**PANKAJ JAISWAL**  
Company Secretary

**SIDDHARTH BANTHIA**  
CFO



**CONSOLIDATED PROFIT & LOSS FOR THE PERIOD ENDED ON 31ST MARCH 2016**

CIN NO. : L65999WB1992PLC055224

(Amount in ₹)

PARTICULARS	Note	Current Year	Previous Year
<b>INCOME</b>			
Revenue from operations	13	5,514,500	10,802,224
Other Income	14	(14,025)	345,291
<b>Total Revenue</b>		<b>5,500,475</b>	<b>11,147,515</b>
<b>EXPENDITURE</b>			
Purchase of Stock-in-Trade		1,156,876	6,409,123
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	15	831,798	1,641,919
Employee Benefit Expense	16	1,145,600	1,048,349
Depreciation and Amortization Expense	6	37,712	28,712
Other Expenses	17	1,822,834	1,165,172
<b>Total Expenses</b>		<b>4,994,819</b>	<b>10,293,274</b>
<b>Profit Before Tax and minority interest</b>		<b>505,656</b>	<b>854,241</b>
<b>Tax expense:</b>			
(1) Current tax		145,375	152,155
(2) Deferred tax		(10,237)	(12,757)
<b>Profit for the period after tax but before Minority Interest</b>		<b>370,518</b>	<b>714,843</b>
Less: Minority Interest		—	—
<b>Profit/(Loss) for the period after tax and Minority Interest</b>		<b>370,518</b>	<b>714,843</b>
Earning per equity share of face value of ₹ 10/- each:			
Basic and Diluted (₹)		0.10	0.19
Significant Accounting Policies Notes on Financial Statements	1-26		

As per our Report of even date.

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

**ABHIJIT PUGLIA**  
Managing Director

**R K KANKARIA**  
Director

**N M AGRAWAL**  
Partner  
M. No. 54098  
16-B Roberts Street,  
Kolkata - 700 012  
Kolkata, May 30, 2016

**PANKAJ JAISWAL**  
Company Secretary

**SIDDHARTH BANTHIA**  
CFO



## CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2016

CIN NO. : L65999WB1992PLC055224

(Amount in ₹)

	Current year	Previous year
<b>(A) CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net profit before tax & extraordinary items	505,656	854,241
Adjustment for:		
Add :		
Depreciation	37,712	28,712
Loss on sale of Investment	—	28,712
	543,367	882,953
Deduct :		
Profit on sale of Mutual Fund	38,707	—
Profit on sale of Investment	—	304,191
Dividend Income	187,840	144,804
	316,821	448,994
<b>Operating Profit before Working Capital Changes</b>	<b>316,821</b>	<b>433,959</b>
Adjustment for :		
Change in Trade & Other Payable	(1,671)	(20,834)
Change in Trade Receivables	(1,250)	182,485
Inflow/(Outflow) :		
Change in Other Advances	—	—
Change in Inventories	831,798	1,641,919
Loan Given(Net)	(1,235,800)	(5,329,141)
	(406,923)	(3,525,571)
<b>Cash Generated from Operations</b>	<b>(90,102)</b>	<b>(3,091,612)</b>
Direct Taxes Paid	258,963	62,371
	(349,065)	(3,153,983)
<b>Cash Inflow(+)/Outflow(-) before Extra Ordinary Items</b>	<b>(349,065)</b>	<b>(3,153,983)</b>
Add(+)/Deduct(-) Prior Period Adjustments	—	—
<b>Net Cash Inflow(+)/Outflow(-) in Operating Activities</b>	<b>(349,065)</b>	<b>(3,153,983)</b>
<b>(B) CASH FLOW FROM INVESTING ACTIVITIES</b>		
Outflow :		
Assets purchases	—	36,000
Purchase of Mutual Fund	—	—
Purchase of Investments	609,535	—
	609,536	36,000
Inflow :		
Sale of Investments	—	3,142,621
Sale of Mutual Fund	38,707	—
Dividend Income	187,840	144,804
	226,547	3,287,425
<b>Net Cash Inflow(+)/Outflow(-) in Investing Activities</b>	<b>(382,989)</b>	<b>3,251,425</b>
<b>(C) CASH FLOW FROM FINANCING ACTIVITIES</b>		
Inflow :		
Recd. Calls in Arrears	—	254,677
Subscription of shares of Subsidiary	1,000,000	—
Outflow :		
	—	—
<b>Net Cash Inflow(+)/Outflow(-) in Financing Activities</b>	<b>1,000,000</b>	<b>254,677</b>
<b>NET INCREASE IN CASH &amp; CASH EQUIVALENTS (A+B+C)</b>	<b>267,946</b>	<b>352,118</b>
<b>OPENING CASH AND CASH EQUIVALENTS</b>	<b>2,734,743</b>	<b>2,382,625</b>
<b>CLOSING CASH AND CASH EQUIVALENTS</b>	<b>3,002,689</b>	<b>2,734,743</b>

In terms of our report of even date annexed hereto.

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

**N M AGRAWAL**  
Partner  
M. No. 54098  
16-B Roberts Street,  
Kolkata - 700 012  
Kolkata, May 30, 2016

**ABHIJIT PUGLIA**  
Managing Director

**PANKAJ JAISWAL**  
Company Secretary

**R K KANKARIA**  
Director

**SIDDHARTH BANTHIA**  
CFO



## **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

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.

**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.

**O) 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-

<u>Name</u>	<u>Country of Incorporation</u>	<u>% of ownership as on 31.03.2016</u>	<u>% of ownership as on 31.03.2015</u>
Bhadrakut Vinimay Limited	India	100.00	—
Vishaldhar Vinimay Limited	India	100.00	—



## CONSOLIDATED NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2016

	Current Year	Previous Year		
<b>1 SHARE CAPITAL</b>				
<b>Authorised Share Capital</b>				
40,00,000 Equity Shares of ₹ 10/- each.	40,000,000	40,000,000		
	<u>40,000,000</u>	<u>40,000,000</u>		
<b>Issued, Subscribed &amp; Paid up Capital</b>				
37,50,100 Equity Shares of ₹ 10/- each, Fully Paid up	37,501,000	37,501,000		
Less: Calls in arrears	—	—		
	<u>37,501,000</u>	<u>37,501,000</u>		
<b>The Details of Shareholders holding more than 5% shares:</b>	<b>Current Year</b>	<b>Previous Year</b>		
<b>Name of the Shareholder</b>	<b>No. of shares</b>	<b>% held</b>	<b>No. of shares</b>	<b>% held</b>
Brain Business (P) Ltd	439400	11.72%	439400	11.72%
Dinkar Commercials Pvt. Ltd.	362900	9.68%	362900	9.68%
Amit Singh	361975	9.65%	361975	9.65%
<b>The Reconciliation of the number of shares outstanding is set out below:</b>			<b>Current Year</b>	<b>Previous Year</b>
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>	
<b>Securities Premium Reserve</b>				
As per Last Balance Sheet	14,100,400		14,045,973	
Less: Calls in arrears	—		—	
	<u>14,100,400</u>		<u>14,045,973</u>	
Add: Calls in Arrears Recd.	—	14,100,400	54,427	14,100,400
<b>RBI Reserve Fund</b>				
As per Last Balance Sheet	1,069,495		898,647	
Add: Provided during the year	105,219	1,174,714	170,848	1,069,495
<b>General Reserve</b>				
As per Last Balance Sheet		567,475		567,475
<b>Surplus (Profit &amp; Loss Account)</b>				
As per Last Balance Sheet	3,773,881		3,276,281	
Add: Profit for the year	370,518		714,843	
<b>Less: Appropriations</b>				
Adjustment relating to Fixed Assets *	—		26,391	
Income Tax Relating to Earlier Year	—		6,681	
Contingent provision against Standard Asset	3,089		13,323	
Transferred to RBI Reserve Fund	105,219	4,036,090	170,848	3,773,881
		<u>19,878,679</u>		<u>19,511,251</u>
<b>3 OTHER CURRENT LIABILITIES</b>				
Liabilities For Expenses		71,381		20,304
Professional Tax payable		—		550
		<u>71,381</u>		<u>20,854</u>
<b>4 SHORT TERM PROVISIONS</b>				
Contingent Provision against Standard Assets		109,563		106,474
Provision for Income Tax		297,530		152,155
		<u>407,093</u>		<u>258,629</u>

\*Pursuant to the enactment of Companies Act 2013, the company has applied the estimated useful life as specified in Schedule II. Accordingly the unamortised carrying value is being depreciated / amortised over the revised / remaining useful life. The written down value of Fixed Assets whose lives have expired as at 1st April 2014 have been adjusted with the retained earning amounting to Rs. 26391/-.



**CONSOLIDATED NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2016**

**5. FIXED ASSETS**

(Amount in ₹)

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	Adjust with retained earning	Addition during the year	deduction during the year	Value at the End	WDV as on 31.03.2016	WDV as on 31.03.2015
<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	115,398	—	23,630	—	139,028	26,722	50,352
Mobile Phone	39,000	—	—	39,000	33,807	-	3,642	—	37,449	1,551	5,193
<b>SUB TOTAL (A)</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>97,873</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>1,089,942</b>	<b>—</b>	<b>27,272</b>	<b>—</b>	<b>1,117,214</b>	<b>70,601</b>	<b>97,873</b>
<b>(Previous Year)</b>	<b>1,151,815</b>	<b>36,000</b>	<b>—</b>	<b>1,187,815</b>	<b>1,034,839</b>	<b>26,391</b>	<b>28,712</b>	<b>—</b>	<b>1,089,942</b>	<b>97,873</b>	<b>—</b>



## CONSOLIDATED NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2016

### 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>				
Bata India Ltd.	792	25,989	-	-
Essar Oil	1000	19,150	-	-
Balaji Galvanising Ind Ltd	75800	593,000	75800	593,000
Bajaj Hindusthan Ltd	1500	293,271	1500	293,271
Bharti Airtel Ltd	250	82,082	250	82,083
Bharat Heavy Electronics Ltd	250	104,393	250	104,393
Grasim Industries Ltd	62	18,100	-	-
HDFC Bank Ltd	500	112,525	500	112,525
Himachal Futurastic Corp Ltd	1200	74,348	1200	74,349
Hindalco Industries Ltd	6000	1,002,514	4000	847,851
Interstate Oil Carriers Ltd	40950	306,000	40950	306,000
ITC Ltd.	2000	60,460	-	-
JK Laxmi Cements	274	13,987	-	-
Jai Prakash Associates Ltd	750	173,983	750	173,983
Jindal Steel & Power Ltd	300	102,301	300	102,301
Mahindra & Mahindra	432	211,217	-	-
Motherson Sumi Systems Ltd.	500	131,570	-	-
MCC Investment & Leasing Ltd	7000	70,000	7000	70,000
Nagarjuna Fertilizer Ltd.	5000	29,150	-	-
Nestle Ltd.	100	93,450	-	-
Vedanta Ltd.	4800	171,504	-	-
Seimans Ltd.	50	27,266	-	-
State Bank of India	500	118,734	-	-
DCB Bank Ltd.	1000	438,200	-	-
Gloster Jute	1320	8,091	-	-
Norben Tea & Export Ltd	30000	300,000	30000	300,000
Panchwati Holiday Resorts Ltd	4000	40,000	4000	40,000
Reliance Industries Ltd.	300	370,505	300	370,505
Reliance Infrastructure Ltd	100	73,606	100	73,607
Tata Power Co Ltd	2550	298,256	2550	298,257
Tech Mahindra Ltd	800	221,444	800	221,445
Uniworth Ltd (formerly Woolworth India Ltd)	875	70,000	875	70,000
Vardhman Acylics	10000	38,000	-	-
(Market Value of Quoted shares Rs 35,13,096/- Previous year Rs 37,06,105/-).	200955	5,693,105	171125	4,133,570
<b>B) 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
Morgan Walker (Jute & Gunny) Ltd	-	-	10000	100,000
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
UTI Safe Eng. Consultants P Ltd	-	-	27000	1,350,000
Vatsalya Dealers P Ltd	-	-	10000	500,000
	272250	1,880,750	319250	3,830,750
<b>TOTAL (A + B)</b>	<b>473205</b>	<b>7,573,855</b>	<b>490375</b>	<b>7,964,320</b>





**CONSOLIDATED NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2016**

(Amount in ₹)

	<b>Current Year</b>		<b>Previous Year</b>	
<b>7 DEFERRED TAX ASSETS/(LIABILITIES) (NET)</b>				
Closing WDV of Fixed asset as per Co's Act	70,601		97,873	
Closing WDV of Fixed asset as per I T Act	91,536	20,934	106,120	8,247
Business Loss to be c/f as per Income Tax Act, 1961		20,440		—
Deffered Tax Asset/(Liability)		<u>12,785</u>		<u>2,548</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)		43,825,309		42,589,509
		<u>43,837,809</u>		<u>42,602,009</u>
<b>9 OTHER NON-CURRENT ASSETS</b>				
Preliminary Expenses		41,758		—
		<u>41,758</u>		<u>—</u>
<b>10 INVENTORIES</b>				
Stock-in-Trade		2,434,281		3,266,079
(As taken, valued and certified by the management)		<u>2,434,281</u>		<u>3,266,079</u>
<b>11 CASH &amp; BANK BALANCES</b>				
<b>Cash &amp; Cash Equivalents</b>				
<b>Cash-in-Hand</b>		274,849		159,845
<b>Bank Balance</b>				
In Current Bank A/c		2,727,841		2,574,898
		<u>3,002,689</u>		<u>2,734,743</u>
<b>12 OTHER CURRENT ASSETS</b>				
Income Tax Refundable		—		226,560
Income-Tax Deducted at Source		883,124		397,601
Dividend Receivable		1,250		—
		<u>884,374</u>		<u>624,161</u>
<b>13 REVENUE FROM OPERATION</b>				
Sale of products Including Conversation from Stock to Investments		1,957,906		7,464,701
Dividend Income		187,840		144,804
Other Operating Revenues		5,010,152		3,945,946
Future Option Loss		(1,641,398)		(753,226)
		<u>5,514,500</u>		<u>10,802,224</u>
<b>14 OTHER INCOME</b>				
Interest on IT Refund		—		37,794
Long Term Capital Gain on sale of shares		(60,000)		304,191
Profit on Sale Of Mutual Fund		38,707		—
Share Difference		1,713		—
Speculation Profit		5,555		3,306
		<u>(14,025)</u>		<u>345,291</u>



## CONSOLIDATED NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2016

(Amount in ₹)

	Current Year	Previous Year
<b>15 CHANGE IN INVENTORIES</b>		
Opening Stock	3,266,079	4,907,998
Closing Stock	2,434,281	3,266,079
	<u>831,798</u>	<u>1,641,919</u>
<b>16 EMPLOYEE BENEFIT EXPENSES</b>		
Director Remuneration	140,000	110,000
Salaries & Bonus	937,500	866,000
Stipened to trainees	36,500	43,548
Food and Beverages for staffs at office	31,600	28,801
	<u>1,145,600</u>	<u>1,048,349</u>
<b>17 OTHER EXPENSE</b>		
<b>A) Operating Expenses</b>		
Computer Maintenance	22,752	21,712
Demat Charges	3,929	5,301
Telephone Expenses	14,161	27,078
Postage & Telegram	31,470	27,078
Printing & Stationary	78,713	70,858
Security Transaction Tax	403	483
Travelling & Conveyance	46,912	22,583
	<u>198,340</u>	<u>175,094</u>
<b>B) Administrative Expenses</b>		
Advertisement	19,095	14,224
Auditors Remuneration	9,034	6,742
Bad Debts	494,872	—
Bank Charges	866	—
CDSL Charges	5,700	5,618
Certification Fees	—	3,000
Electric Charges	22,254	18,447
Filing Fees	39,000	17,900
General Expenses	22,452	20,561
Interest on Professional Tax	4	—
Listing Fees	278,890	573,598
Newspaper, Magazines and Periodicals	12,600	12,600
Office Repairs & Maintenance	28,101	28,531
Professional Fees	574,780	168,540
Professional Tax	7,606	2,500
Rates & Taxes	1,856	1,850
Registrar's Fees	33,384	25,874
Rent	48,000	48,000
Service Charges	—	50
Secretarial Audit fees	7,500	1,500
Sitting Fees to Independent Directors	12,000	12,000
Subscription fees	1,000	—
Tax Audit Fees	—	4,494
TDS Written Off	—	18,049
Trade License	3,000	—
Website Charges	2,500	6,000
	<u>1,624,493</u>	<u>990,078</u>
<b>TOTAL (A+B)</b>	<u><b>1,822,834</b></u>	<u><b>1,165,172</b></u>



**CONSOLIDATED NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2016**

(Amount in ₹)

	<b>Current Year</b>	<b>Previous Year</b>
<b>18 PAYMENT TO AUDITORS AS:</b>		
Statutory Audit Fees	9,034	6,742
Tax Audit Fees	—	4,494
	<u>9,034</u>	<u>11,236</u>

<b>19 ADDITIONAL INFORMATION :</b>	<b>Current Year</b>		<b>Previous Year</b>	
	<u>Qty.</u>	<u>Value</u> (₹)	<u>Qty.</u>	<u>Value</u> (₹)

**Trading of Shares / Units :**

Opening of Stock	145588	3,266,079	116218	4,907,998
Purchases	3550	1,156,876	113200	6,409,123
Sales Including Conversation from Stock to Investments	38672	1,957,906	83830	7,464,701
Closing Stock	110466	2,434,281	145588	3,266,079

\*Quantity of Closing stock is adjusted by 200 shares (Prev year NIL shares) in total, which is increased/decreased due to merger/demerger/ bonus/split and other adjustments etc.

**20** Pursuant to the enactment of Companies Act 2013, the company has applied the estimated useful life as specified in Schedule II. Accordingly the unamortised carrying value is being depreciated / amortised over the revised / remaining useful life. The written down value of Fixed Assets whose lives have expired as at 1st April 2014 have been adjusted with the retained earning amounting to Rs. 26391/-.

**21** An amount of Rs. 1,05,219/- from the Net Profit for the year ended 31.3.2016 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>22 EARNING PER SHARE (EPS):</b>	<b>Current Year</b>	<b>Previous Year</b>
(i) Profit after Tax	370,518	714,843
(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 (₹)	0.10	0.19

**23 Related Parties with whom transactions are taken place during the year 2015-16 and relationship:**

a) List of Related Parties and Relationship:

**Key Management Personnel & Other Director (As on 31.03.2016)**

Abhijit Puglia - Managing Director  
 Meenakshi Daga - Non-Executive Director  
 Khushboo Kedia - Company Secretary  
 Siddharth Banthia - CFO  
 Rajesh Kumar Kankaria - Non - Executive Director

b) Details of transaction during the year :

<b>Particulars</b>	<b>Relationship</b>	<b>Current Year</b>	<b>Previous Year</b>
<b>Director Remuneration:</b>			
Abhijit Puglia - Managing Director from 27.11.2015		60,000.00	—
Meenakshi Daga - Whole-time Director till 27.11.2015		80,000.00	110,000
<b>Salary &amp; Bonus:</b>	Key Managerial Personnel		
Abhijit Puglia- CFO till 27.11.2015		120,000	180,000
Khushboo Kedia - Company Secretary till 30.04.2016		300,000	50,000
Siddharth Banthia- CFO from 27.11.2015		150,000	144,000
<b>Leave &amp; License Fees:</b>	Non-Executive Director of the Company		
Rajesh Kumar Kankaria		48,000	48,000



## NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2016

### 24 INFORMATION ABOUT PRIMARY BUSINESS SEGMENT

(Figures in '000)

		Business Segment			Unallocable	Total
		Shares	Interest	Others		
<b>Revenue:</b>						
External Revenue/Sale	<b>2015-16</b>	<b>2145.75</b>	<b>5010.15</b>	<b>(1655.42)</b>	-	<b>5500.47</b>
	2014-15	7609.50	3983.74	(445.73)	-	11147.52
<b>Result:</b>						
Segment result before tax	<b>2015-16</b>	<b>1820.67</b>	<b>5010.15</b>	<b>(1655.42)</b>	<b>(4669.74)</b>	<b>505.66</b>
	2014-15	2842.30	3983.74	(445.73)	(5526.07)	854.24
Less: Provision for tax	<b>2015-16</b>	-	-	-	-	<b>135.14</b>
	2014-15	-	-	-	-	139.40
Results after tax	<b>2015-16</b>					<b>370.52</b>
	2014-15					714.84
<b>Other Information:</b>						
Segment Assets	<b>2015-16</b>	<b>2434.28</b>	<b>43825.31</b>	-	<b>11598.56</b>	<b>57858.15</b>
	2014-15	3266.08	42589.51	-	11436.15	57291.73
Segment Liabilities	<b>2015-16</b>	-	-	-	<b>478.47</b>	<b>478.47</b>
	2014-15	-	-	-	279.48	279.48
Non Cash Expenses other than Depreciation	<b>2015-16</b>	-	-	-	-	-
	2014-15	-	-	-	-	-
Depreciation	<b>2015-16</b>	-	-	-	27.27	27.27
	2014-15	-	-	-	28.71	28.71

- 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 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.

26 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

**R K KANKARIA**  
Director

**N M AGRAWAL**  
Partner

M. No. 54098  
16-B Roberts Street,  
Kolkata - 700 012  
Kolkata, May 30, 2016

**PANKAJ JAISWAL**  
Company Secretary

**SIDDHARTH BANTHIA**  
CFO



**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>Sl.</b>	<b>Name of the subsidiary</b>	<b>Bhadrakut Vinimay Limited</b>	<b>Vishaldhar Vinimay Limited</b>
1.	Reporting period for the subsidiary concerned, if different from the holding company’s reporting period	01.04.2015 To 31.03.2016	01.04.2015 To 31.03.2016
2.	Reporting currency	INR	INR
3.	Exchange rate	--	—
4.	Share capital	5,00,000	5,00,000
5.	Reserves & surplus	7,062	7,062
6.	Total assets	5,24,037	5,24,037
7.	Total Liabilities	31,099	31,099
8.	Investments	--	—
9.	Turnover	--	—
10.	Profit before taxation	(10,220)	(10,220)
11.	Provision for Taxation	3,158	3,158
12.	Profit after taxation	(7062)	(7062)
13.	% 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 Board of Directors  
**Richfield Financial Services Limited**

**ABHIJIT PUGLIA**  
Managing Director

**R K KANKARIA**  
Director

Place : Kolkata  
Date : May 30, 2016

**PANKAJ JAISWAL**  
Company Secretary

**SIDDHARTH BANTHIA**  
CFO