



## RICHFIELD FINANCIAL SERVICES LTD.

CIN No. L65999WB1992PLC055224

33, BRABOURNE ROAD, 5TH FLOOR, KOLKATA-700 001  
TEL. (033) 2242-5812, (033) 40681129  
E-mail : [rfsi.nbfc@gmail.com](mailto:rfsi.nbfc@gmail.com)  
Website : [www.rfsi.in](http://www.rfsi.in)

Date: 10<sup>th</sup> August, 2018

To

The Secretary CSE Limited 7, Lyons Range, Dalhousie, Murgighata, B B D Bagh, Kolkata-700001	The Secretary BSE Limited Phiroze Jeejeebhoy Towers Dalal Street, Mumbai- 400001 Scrip Code: 539435
---	--

**Sub. : Reg. 34 - Submission of Annual Report for the year ended March 31<sup>st</sup> , 2018.**

Dear Sir / Madam,

We would like to bring to your kind notice that our company Richfield Financial Services Limited has duly conducted its 26<sup>th</sup> Annual General Meeting on Thursday, 09<sup>th</sup> day of August, 2018 at the Conference Room of Sardarshahr Parisad, 11, Dr. Rajendra Prasad Sarani (Clive Row), 5<sup>th</sup> Floor, Kolkata - 700 001 at 03:00 P.M.

As per the provision of Regulation- 34 of the SEBI (Listing Obligations & Disclosure Requirements) Regulation, 2015, enclosed herewith six copies of Annual Report for the financial year ended 31.03.2018.

Kindly take the same on your records and acknowledge the receipt.

Thanking you,

Yours faithfully,

For Richfield Financial Services Limited

Abhijit Puglia  
Managing Director  
DIN NO. 05172495

Encl: As above

**26<sup>th</sup> Annual Report**  
**2 0 1 7 - 2 0 1 8**



***RICHFIELD FINANCIAL SERVICES LIMITED***



**RICHFIELD FINANCIAL SERVICES LIMITED**

CIN : L65999WB1992PLC055224

**26th ANNUAL REPORT**

**2017 – 2018**

**BOARD OF DIRECTORS**

**Mr. Abhijit Puglia**

Managing Director  
(DIN: 05172495)

**Mr. Sikhar Chand Choradia**

Independent Director & Chairman  
(DIN:01483314)

**Mr. Subodh Kumar Agrawal**

Independent Director  
(DIN: 00553916)

**Mr. Rajesh Kumar Kankaria**

Non Executive Promoter Director  
(DIN: 00097236)

**Mr. Jai Narayan Gupta**

Non Executive Promoter Director  
(DIN:00570313)

**Ms. Meenakshi Daga**

Non Executive Director  
(DIN: 06995535)

**COMPANY SECRETARY**

Mr. Soumitra Ghosh

**CHIEF FINANCIAL OFFICER**

Mr. Siddharth Banthia

**AUDITORS**

H.R. AGARWAL & ASSOCIATES

Chartered Accountants  
219C, Old China Bazar Street  
1st Floor, Room No. B-6  
Kolkata – 700 001  
FRN : 323029E

**BANKERS**

Kotak Mohindra Bank Ltd.  
IDBI Bank Limited  
Canara Bank Limited  
Punjab & Sind Bank Limited  
Federal Bank Limited

**REGISTERED OFFICE**

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

**REGISTRAR & SHARE TRANSFER AGENT:**

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



**RICHFIELD FINANCIAL SERVICES LIMITED**

CIN : L65999WB1992PLC055224

**26th ANNUAL REPORT 2017 – 2018**

<b>CONTENTS</b>	<b>PAGE NO.</b>
9 Notice	3
9 Directors' Report	9
9 Extract of Annual Return (MGT-9) (Annexure-A)	18
9 Secretarial Audit Report (MR-3) (Annexure-B)	29
9 Form No. AOC - 2 (Annexure-C)	31
9 Independent Auditors' Report	32
9 Independent Auditors' Report (Annexure-A)	34
9 Independent Auditors' Report (Annexure-B)	36
9 Balance Sheet	38
9 Statement of Profit & Loss	39
9 Cash Flow Statement	40
9 Notes to Financial Statements	41
9 Form No. AOC-1	53
9 Proxy Form (MGT-11)	55

<b>26th Annual general Meeting</b>	
<b>Day</b>	Thursday
<b>Date</b>	9th August, 2018
<b>Venue</b>	The Conference Room of Sardarshahr Parishad 11 Dr. Rajendra Prasad Sarini (Clive Row) 5th Floor, Kolkata-700001, West Bengal
<b>Time</b>	03:00 P.M.



**RICHFIELD FINANCIAL SERVICES LIMITED**

**CIN : L65999WB1992PLC055224**

33, Brabourne Road, 5th Floor, Kolkata - 700 001 • Ph. (033) 2242-5812 • (M) 9836121421  
 Phone : 033-22425812 • E-mail : [rfsl.nbfc@gmail.com](mailto:rfsl.nbfc@gmail.com)

**NOTICE OF 26th ANNUAL GENERAL MEETING**

**NOTICE** is hereby given that the Twenty Sixth Annual General Meeting of the Members of **RICHFIELD FINANCIAL SERVICES LIMITED** will be held on Thursday, 9th day of August, 2018 at the Conference Room of Sardarshahr Parishad, 11 Dr. Rajendra Prasad Sarini (Clive Row), 5th Floor, Kolkata-700001, West Bengal at 03:00 P.M. to transact the following business:

**ORDINARY BUSINESS**

**Item No. 1- Adoption of financial Statements for the financial year ended 31st March, 2018:**

To receive, consider and adopt the Audited Financial Statement of the Company for the financial year ended 31st March, 2018 and the reports of the Board of Directors ("the Board") and Auditors thereon.

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

To appoint a director in place of Mr. Jai Narayan Gupta (DIN No. 00570313), who retires by rotation, and being eligible, offers himself for re-appointment.

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

**To appoint M/s. H. R Agarwal & Associates, Chartered Accountants as Statutory Auditors of the Company and to fix their remuneration.**

To consider and, if thought fit, to pass with or without modification(s) the following resolution as an **Ordinary Resolution**

**Explanation :** Pursuant to Companies Second Amendment Act, 2017 and section 139 of the Companies Act, 2013 ('the Act') and the Rules made thereunder, it is mandatory to rotate the statutory auditors on completion of the maximum term permitted under the said section. In line with the requirements of the Act, M/s. H. R Agarwal & Associates, Chartered Accountants (FRN: 323029E) was appointed as the statutory auditors of the Company to hold office for a period of 5(five) consecutive years from the conclusion of the 25th Annual General Meeting of the Company held on 28th August, 2017, till the conclusion of the 30th Annual General Meeting to be held in the year 2022. Hence, the first year of audit of the financial statements for the year ending 31st March, 2018, has been completed and that M/s. H. R. Agarwal & Associates continues to hold the office of the Auditors of the Company for the remaining period of 4 (four) years. After due deliberation it was:

**"RESOLVED THAT** pursuant to Companies Second Amendment Act, 2017 and the provisions of Section 139 to 142 and other applicable provisions of the Companies Act, 2013 (the Act) and the Rules made thereunder, as amended from time to time, further on the recommendations of the Audit Committee and that of Board of Directors and pursuant to the resolution passed by the members at the AGM held on 28.08.2017, the appointment of M/s. H. R Agarwal & Associates, Chartered Accountants (FRN: 323029E) as the statutory auditors of the Company to hold office till the conclusion of their remaining tenure be and is hereby accorded and that the Board of Directors are hereby authorized to fix the remuneration payable to them for the financial year ending 31st March, 2019, as may be determined by the audit committee in consultation with the auditors and as may be agreed upon between the auditors and the Board of Directors of the Company. "

**Registered Office:**

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

**Place :** Kolkata

**Date :** 30.05.2018

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

Sd/-

( Soumitra Ghosh )

**Company Secretary**



**NOTES:**

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF AND SUCH A PROXY NEED NOT BE A MEMBER OF THE COMPANY:
  - a) A person can act as proxy on behalf of members not exceeding fifty (50) and holding in the aggregate not more than ten percent of the total share Capital of the Company. A member holding more than 10 percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person cannot act as proxy for any other person or shareholder as required by section 105 of the Companies Act, 2013 read with Rule 19(2) of Cos. (Management & Administration) Rules, 2014
  - b) Proxies in order to be effective, should be deposited at the Registered Office of the Company, duly completed and signed, not less than 48 hours before the Commencement of the Meeting.
  - c) A Proxy form is sent herewith.
  - d) Members are requested to bring their attendance slips duly completed and signed mentioning therein details of their DP ID and Client ID/ Folio No.
  - e) Proxies submitted on behalf of the Companies, societies etc., must be supported by an appropriate resolution/authority, as applicable.
2. A statement giving the relevant details of the Directors seeking re-appointment under Item Nos. 2 forms the part of this Notice.
3. Members are requested to bring their attendance slips duly completed and signed mentioning therein details of their DP ID and Client ID/ Folio No.
4. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote at the Meeting.
5. Relevant documents referred to in the accompanying Notice are open for inspection by the Members at the Company's Registered Office on all working days of the Company, during business hours (except Sundays & Public Holidays) between 11.00 a.m. to 5.00 p.m. up to the date of this Annual General Meeting.
6. The Register of Members and Transfer Books of the Company will be closed from Friday, 3rd August, 2018 to Thursday, 9th August, 2018, both days inclusive.
7. The Register of Directors and Key Managerial personnel and their shareholding maintained under section 170 of the Companies Act, 2013 will be available for inspection by the Members at the Annual General Meeting.
8. Members seeking any information with regard to the Accounts are requested to write to the Company at an early date at-least ten before the meeting at the registered office of the company or at the Company's email id, so as to enable the Management to keep the information ready at the meeting.
9. The annual accounts of the Company along with the related detailed information are available for inspection at the Corporate Office of the Company, copies thereof will be made available to Shareholders upon their request.
10. Corporate Members intending to send their Authorized Representatives to attend the Meeting are requested to send a certified copy of the Board Resolution/ Power of Attorney authorizing their representatives to attend and vote on their behalf at the Meeting.
11. The Ministry of Corporate Affairs has taken a "Green Initiative in the Corporate Governance" by allowing paperless compliances by the companies and has issued circulars stating that service of notice/documents including Annual Report can be sent by e-mail to its members. To support this green initiative of the Government in full measure, members are requested to register their e-mail addresses in respect of electronic holdings with the Depository through their concerned Depository Participants. Members who hold shares in physical form are requested to send their e-mail address to our Companies email Id: [rfsl.nbfc@gmail.com](mailto:rfsl.nbfc@gmail.com).

The Notice of the AGM along with the Annual Report 2017-18 is being sent by electronic mode to those Members whose e-mail addresses are registered with the Company/Depositories, unless any Member



- has requested for a physical copy of the same. For Members who have not registered their e-mail addresses, physical copies are being sent in the permitted mode.
12. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to the Depository Participants with whom they maintain their Demat accounts. Members holding shares in physical form should submit their PAN to the Company.
  13. Members holding shares in single name and in physical form are advised to make a nomination in respect of their shareholding in the Company and those Members who hold shares singly in dematerialized form are advised to make a nomination through their Depository Participants. The nomination form can be downloaded from the Company's website: [www.rfsl.co.in](http://www.rfsl.co.in)
  14. Institutional Members / Bodies Corporate (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution / Authority letter etc. together with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote through e-mail at [sricha200@gmail.com](mailto:sricha200@gmail.com) with a copy marked to [helpdesk.evoting@cDSLindia.com](mailto:helpdesk.evoting@cDSLindia.com) without which the vote shall not be treated as valid.
  15. The voting rights of shareholders shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date of 2nd August, 2018. A person who is not a member as on cut off date should treat this notice for information purpose only.
  16. The shareholders shall have one vote per equity share held by them as on the cut-off date of 2nd August, 2018. The facility of e-voting would be provided once for every folio / client id, irrespective of the number of joint holders.
  17. Since the Company is required to provide members the facility to cast their vote by electronic means, shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of 2nd August, 2018 and not casting their vote electronically, may only cast their vote at the Annual General Meeting.
  18. Notice of the AGM along with attendance slip, proxy form along with the process, instructions and the manner of conducting e-voting is being sent electronically to all the members whose e-mail IDs are registered with the Company / Depository Participant(s). For members who request for a hard copy and for those who have not registered their email address, physical copies of the same are being sent through the permitted mode.
  19. Investors, who became members of the Company subsequent to the dispatch of the Notice / Email and hold the shares as on the cut-off date i.e. 2nd August, 2018 are requested to send the written / email communication to the Company at [rfsl.nbfc@gmail.com](mailto:rfsl.nbfc@gmail.com) by mentioning their Folio No. / DP ID and Client ID to obtain the Login-ID and Password for e-voting.
  20. Company has appointed Ms. Richa Shukla, Practicing Company Secretary, (C.P. No.15080) as the Scrutinizer to scrutinize the remote e-voting process and voting at the AGM in a fair and transparent manner. The Scrutinizer will submit, not later than 3 days of conclusion of the AGM, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman of the Company or a person authorized by him in writing, which shall countersign the same and declare the result of the voting forthwith.
  21. The Results declared along with the Scrutinizer's Report shall be placed on the Company's website [www.rfsl.co.in](http://www.rfsl.co.in) and on the website of CDSL immediately after the declaration of Result by the Chairman or any person authorized by him in writing. The same will be communicated to the listed stock exchanges viz. Calcutta Stock Exchange (CSE) and Bombay Stock Exchange (BSE).
  22. The Equity shares of the Company are listed on Bombay Stock Exchange and Calcutta Stock Exchange Association Ltd. (CSE) and requisite Listing fees for the financial year 2017-18 have been paid to the Exchanges.
  23. **VOTING THROUGH ELECTRONIC MEANS:**
    - I. In compliance with provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and



Administration) Amendment Rules, 2015 and Regulation 44 of the SEBI ( Listing Obligations & Disclosure Requirements) Regulations, 2015 the Company is pleased to provide members facility to exercise their right to vote on resolutions proposed to be considered at the Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services. The facility of casting the votes by the members using an electronic voting system from a place other than venue of the AGM (“remote e-voting”) will be provided by Central Depository Services (India) Limited (CDSL).

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

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

- (i) The remote e-voting period commences on 6th August, 2018 (09.00 am) and ends on 8th August, 2018 (5:00 pm). During this period members’ of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of 2nd August, 2018, may cast their vote by remote e-voting. The remote e-voting module shall be disabled by CDSL for voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.
- (ii) The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com) during the voting period.
- (iii) Click on “**Shareholders**” tab.
- (iv) Now Enter your User ID
  - a. For CDSL: 16 digits beneficiary ID,
  - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
  - c. Members holding shares in Physical Form should enter Folio Number registered with the Company, excluding the special characters.
- (v) Next enter the Image Verification as displayed and Click on Login.
- (vi) If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier voting of any company, then your existing password is to be used.
- (vii) If you are a first time user follow the steps given below :

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

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





- (viii) After entering these details appropriately, click on “**SUBMIT**” tab.
- (ix) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xi) Click on the EVSN for the relevant Company Name i.e. **Richfield Financial Services Limited** on which you choose to vote.
- (xii) On the voting page, you will see “**RESOLUTION DESCRIPTION**” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xiii) Click on the “**RESOLUTIONS FILE LINK**” if you wish to view the entire Resolution details.
- (xiv) After selecting the resolution you have decided to vote on, click on “**SUBMIT**”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- (xv) Once you “**CONFIRM**” your vote on the resolution, you will not be allowed to modify your vote.
- (xvi) You can also take out print of the voting done by you by clicking on “**Click here to print**” option on the Voting page.
- (xvii) If Demat account holder has forgotten the same password then enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xviii) Note for Institutional Shareholders & Custodians :
- Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to <https://www.evotingindia.com> and register themselves as corporate.
  - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
  - After receiving the login details they have to create a compliance user which should be created using the admin login and password. The Compliance user would be able to link the account(s) for which they wish to vote on.
  - The list of accounts should be mailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) and on approval of the accounts they would be able to cast their vote.
  - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- (xix) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at [www.evotingindia.com](http://www.evotingindia.com) under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or contact them at 1800 200 5533.
- (xx) Shareholders can also cast their vote using CDSL’s mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. iPhone and Windows phone users can download the app from the App Store and the Windows Phone Store respectively on or after 30th June 2016. Please follow the instructions as prompted by the mobile app while voting on your mobile.



**ROUTE MAP**



**ANNEXURE TO ITEM 2 OF THE NOTICE**

**Brief profile of the Directors seeking re-appointment  
in the 26th Annual General Meeting on 9th August, 2018**

<b>Name of the Director</b>	<b>Jai Narayan Gupta</b>
Director Identification Number (DIN)	00570313
Date of Birth	13/10/1957
Nationality	INDIAN
Date of Appointment on Board	30/06/1998
Qualification	B.Com (H), FCA
Shareholding in Company	Nil
List of Directorships held in other Companies (excluding foreign, private and Section 8 Companies)	None
Memberships / Chairmanships of Audit and Stakeholders' Relationship Committees across Public Companies	None



## DIRECTORS' REPORT

**FOR THE FINANCIAL YEAR ENDED 31st DAY OF MARCH, 2018**

**Dear Shareholders,**

Your Directors take pleasure in presenting this 26th Annual Report along with Audited Financial Statement for the financial year ended 31st March, 2018.

**1. FINANCIAL RESULTS:**

The Company's financial performance 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 31.03.2018	For the Year ended 31.03.2017
Net Sales /Income from Business Operations	66.41	93.03
Other Income	0.39	0.41
<b>Total Income</b>	<b>66.80</b>	<b>93.44</b>
Total Expenditure excluding Depreciation and Tax	48.82	69.93
<b>Profit before Depreciation and Tax</b>	<b>17.97</b>	<b>23.51</b>
Depreciation	0.07	0.13
<b>Profit before Tax</b>	<b>17.90</b>	<b>23.38</b>
Provision for Taxation & Deferred Tax	0.01	0.86
<b>Net Profit after Tax</b>	<b>17.89</b>	<b>22.52</b>
<b>Earnings per share (Basic)/ (Diluted)</b>	<b>0.48</b>	<b>0.60</b>

During the financial year 31st March, 2018, your company has earned a profit of Rs. 17,89,242/-, lesser than the previous financial year. Operating expenses has been inflated as company has written off Non-Performing Assets of around Rs. 25 Lakhs during the current financial year affecting the net profit of the Company.

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

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

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

**3. ANNUAL RETURN:**

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

**4. DIVIDEND:**

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



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

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

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

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

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

The Company does not have any Subsidiary, Associate and Joint Venture Company.

Please note M/s. Bhadrakut Vinimay Limited & Vishaldhar Vinimay Limited ceased to be the subsidiary Company during the year under review.

**8. CODE OF CONDUCT:**

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

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

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

**10. TRANSFER TO RESERVES:**

As per the statutory requirement for NBFC Companies, the company has transferred a sum of Rs. 3,57,848/- to RBI Reserve Fund.

**11. CORPORATE GOVERNANCE:**

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

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

Your Company is a Non-Banking Financial Company, and has complied with the provision of section 186 of the Companies Act, 2013 to the extent applicable.

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

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

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



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

Mr. Jai Narayan Gupta, Director who will 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 1983. His vast and rich experience in the field of Audit, Taxation, Company Law matters, Project Financing Service and expertise in the financial market is an added advantage to the Company. The company regularly avails his services on Income Tax, Company law and other legal matters. His guidance and advice has contributed manifold in the progress of the company.

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

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

30th May 2017, 11th June 2017, 28th July 2017, 25th September 2017, 14th November 2017, 18th December 2017, 2nd February 2018 and 20th February 2018.

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							
	30.05.17	11.06.17	28.07.17	25.09.17	14.11.17	18.12.17	02.02.18	20.02.18
Mr. R K Kankaria	P	P	P	P	P	P	P	P
Mr. J N Gupta	P	P	P	P	P	P	P	P
Mr. Subodh Kumar Agrawal	P	X	P	X	P	X	P	P
Mr. S C Choradia	P	P	P	P	P	P	P	P
Ms. Meenakshi Daga	P	P	P	P	P	P	P	P
Mr. Abhijit Puglia	P	P	P	P	P	P	P	P

Mr. S. C. Choradia was the Chairman of all the above Board Meetings.

**15. PERFORMANCE EVALUATION:**

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

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

**16. COMMITTEES OF THE BOARD :**

As per the provisions of Companies Act, 2013, the Company has the following four committees 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. R K Kankaria and Subodh Kumar Agarwal as co-members.

During the year, the sub-committee met on four occasions with full attendance of all the members’ viz. 30th May 2017, 28th July 2017, 14th November 2017 and 2nd February 2018.

The composition of the Audit Committee as at March 31, 2018 is hereunder:

SN	Name of the members	Category	Designation
1	R K Kankaria	Non executive Director	Member
2	Sikhar Chand Choradia	Independent Director	Chairman
3	Subodh Kumar Agrawal	Independent Director	Member

Name of the members	Attendance at the Audit Committee held on			
	30.05.2017	28.07.2017	14.11.2017	02.02.2018
R K Kankaria	<b>P</b>	<b>P</b>	<b>P</b>	<b>P</b>
Sikhar Chand Choradia	<b>P</b>	<b>P</b>	<b>P</b>	<b>P</b>
Subodh Kumar Agrawal	<b>P</b>	<b>P</b>	<b>P</b>	<b>P</b>

**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, 2018 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 18.12.2017
Mr. S C Choradia(Chairman)	Independent Director	<b>P</b>
Subodh Kumar Agrawal(Member)	Independent Director	<b>P</b>
R K Kankaria (Member)	Non Executive Director	<b>P</b>

**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 Mr. Sikhar Chand Choradia, 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 certificate / 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, 2018 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			
		30.05.17	28.07.17	14.11.17	02.02.18
Mr. S C Choradia (Chairman)	Independent Director	<b>P</b>	<b>P</b>	<b>P</b>	<b>P</b>
Subodh Kumar Agrawal (Member)	Independent Director	<b>P</b>	<b>P</b>	<b>P</b>	<b>P</b>
Mr. J N Gupta (Member)	Non Executive Promoter Director	<b>P</b>	<b>P</b>	<b>P</b>	<b>P</b>

**Details of Complaints received during the Year 2017-18**

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 31.03.2018, 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. Soumitra Ghosh  
Company Secretary

**Richfield Financial Services Limited**

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



**4. RISK MANAGEMENT COMMITTEE**

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

**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 31st March, 2018 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 (Chairman)	Independent Director, Chairman	<b>28.07.2017</b>
Subodh Kumar Agrawal (Member)	Independent Director	<b>28.07.2017</b>
Mr. J N Gupta (Member)	Non Executive Director	<b>28.07.2017</b>

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

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

**18. REMUNERATION AND NOMINATION POLICY:**

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

Mr. Soumitra Ghosh has been appointed as a Company Secretary of the Company on 28.05.2018 pursuant to resignation letter placed by Mr. Pankaj Jaiswal, Ex-Company Secretary of the Company on 18.12.2017.

**19. RISK MANAGEMENT POLICY:**

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

Your Company has appointed Mrs. Shradha 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.

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

The Company is abiding by the provisions referred to in sub-section (1) of section 188 of the Companies Act, 2013 relating to the particulars of every contract or arrangements entered into by the Company with its related parties. However, during the financial year 2017-18, there is no material significant related party transaction made by the company with its Promoters, Key Managerial Personnel or other designated persons which have a potential conflict with interest of the company at large.

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





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

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

**22. 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.

**23. STATUTORY AUDITORS:**

M/s. H.R. Agarwal & Associates, Chartered Accountants, (Firm Registration No. 323029E), having their office at 219C Old China Bazar Street, 1st Floor, Room No. B-6, Kolkata-700001 are continued to hold the office of the Auditors of the Company for the remaining periods. The Company has received a certificate from the above Auditors to the effect that if their appointment has been confirmed, it would be in accordance with the provisions of the Companies Act, 2013.

**24. 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.

**25. 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.

**26. 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.



**27. 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.

**28. 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.

**29. 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.

**30. STATUTORY INFORMATION:**

**30.1 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.

**30.2 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.18,000/- p.m.

Remuneration paid to the Median Employee -Rs. 15,556/- p.m.

The ratio between them is 1:0.86

There is no such employee in the Company Drawing Remuneration which in the aggregate exceeds Rs. 1,02,00,000/- employed throughout the financial year or Rs. 8,50,000/- or more per month employed during the part of the financial year, 2017-18. The Company has 3 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.



**31. 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.

**32. 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.

**33. PRESERVATION OF DOCUMENTS**

All the documents as required under the Act, has been properly kept at the registered office of the Company.

**34. LISTING WITH STOCK EXCHANGE**

The Company confirms that it has not defaulted in paying the Annual Listing Fees for the financial year 2017-18 to the Bombay Stock Exchange Limited(BSE) and the Calcutta Stock Exchange Limited(CSE), where the shares of the Company are listed.

**35. ACKNOWLEDGEMENT:**

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

Address for Correspondence :

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

**REGISTERED OFFICE**

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

**Richfield Financial Services Limited**

**Abhijit Puglia**  
Managing Director  
DIN: 05172495

**R K Kanakria**  
Director  
DIN: 00097236

Place: Kolkata  
Date: 30.05.2018



**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 31.03.2018**

**I. REGISTRATION & OTHER DETAILS:**

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

**II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY** (All the business activities contributing 10 % or more of the total turnover of the company shall be stated)

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

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

The Company has no Holding, Subsidiary & associate company.



**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-2017]				No. of Shares held at the end of the year[As on 31-March-2018]				% 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	169594	0.00	169594	04.52	179594	0.00	179594	04.79	+0.27
b) Central Govt.	-	-	-	-	-	-	-	-	-
c) State Govt(s)	-	-	-	-	-	-	-	-	-
d) Bodies Corp.	1025600	0.00	1025600	27.35	1025600	0.00	1025600	27.35	0.00
e) Banks / FI	-	-	-	-	-	-	-	-	-
f) Any other	-	-	-	-	-	-	-	-	-
<b>Total shareholding of Promoter (A) (1)</b>	<b>1195194</b>	<b>0.00</b>	<b>1195194</b>	<b>31.87</b>	<b>1205194</b>	<b>0.00</b>	<b>1205194</b>	<b>32.14</b>	<b>+0.27</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>1195194</b>	<b>0.00</b>	<b>1195194</b>	<b>31.87</b>	<b>1205194</b>	<b>0.00</b>	<b>1205194</b>	<b>32.14</b>	<b>+0.27</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	-	-	-	-	-	-	-	-	-
c) Central Govt	-	-	-	-	-	-	-	-	-



Category of Shareholders	No. of Shares held at the beginning of the year[As on 31-March-2017]				No. of Shares held at the end of the year[As on 31-March-2018]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
d) State Govt(s)	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FIs	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others (specify)	-	-	-	-	-	-	-	-	-
Sub-total (B)(1):-	-	-	-	-	-	-	-	-	-
<b>2. Non-Institutions</b>									
a) Bodies Corp.									
i) Indian	1881374	100	1881474	50.17	1861444	100	1861544	49.64	-00.53
ii) Overseas	-	-	-	-	-	-	-	-	-
b) Individuals	-	-	-	-	-	-	-	-	-
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	65856	91800	157656	04.20	55786	91800	147586	03.94	-00.26
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	515776	0.00	515776	13.75	535776	0.00	535776	14.29	00.54
c) Others (specify)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Sub-total (B)(2):-	2463006	91900	2554906	68.13	2453006	91900	2544906	67.86	-0.27
Total Public Shareholding (B)=(B)(1)+ (B)(2)	2463006	91900	2554906	68.13	2453006	91900	2544906	67.86	-0.27
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	3658200	91900	3750100	100.00	3658200	91900	3750100	100.00	-



**B) Shareholding of Promoter-**

SN	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1	Brain Business Pvt. Ltd.	439400	11.72	-	439400	11.72	-	-
2	Dinkar Commercials Pvt. Ltd.	362900	09.68	-	362900	09.68	-	-
3	Ektaa Tradefin Pvt. Ltd.	110000	02.93	-	110000	02.93	-	-
4	Superdeal Resources Pvt. Ltd.	113300	03.02	-	113300	03.02	-	-
5	Shubham Kankaria	27000	00.72	-	30500	00.81	-	+00.09
6	Komal Kankaria	25500	00.68	-	29000	00.77	-	+00.09
7	Shubhangi Kankaria	24000	00.64	-	27000	00.72	-	+00.08
8	Rajesh Kumar Kankaria	14300	00.38	-	14300	00.38	-	-
9	Naresh Kumar Kankaria	12400	00.33	-	12400	00.33	-	-
10	Rajesh Kumar Kankaria (HUF)	12200	00.33	-	12200	00.33	-	-
11	Nishkarsh Kankaria	10000	00.27	-	10000	00.27	-	-
12	Saloni Kankaria	9500	00.25	-	9500	00.25	-	-
13	Siddhant Kankaria	6500	00.17	-	6500	00.17	-	-
14	Rishabh Kankaria	6494	00.17	-	6494	00.17	-	-
15	Ruby Nahar	4900	00.13	-	4900	00.13	-	-
16	Rajni Kankaria	3500	00.09	-	3500	00.09	-	-
17	Rasila Devi Kankaria	3000	00.08	-	3000	00.08	-	-
18	Shobha Devi Kankaria	2800	00.08	-	2800	00.08	-	-
19	Damyanti Kankaria	2500	00.07	-	2500	00.07	-	-
20	Dharam Chand Kankaria	2500	00.07	-	2500	00.07	-	-
21	Mahavir Chand Kankaria	2500	00.06	-	2500	00.06	-	-



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

SI No.	Name	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
<b>1</b>	<b>BRAIN BUSINESS PVT LTD</b>				
	a) At the Beginning of the Year	439400	11.72	439400	11.72
	b) Changes during the year	[NO CHANGES DURING THE YEAR]			
	c) At the End of the Year	439400	11.72	439400	11.72
<b>2</b>	<b>DAMYANTI KANKARIA</b>				
	a) At the Beginning of the Year	2500	00.07	2500	00.07
	b) Changes during the year	[NO CHANGES DURING THE YEAR]			
	c) At the End of the Year	2500	00.07	2500	00.07
<b>3</b>	<b>DHARAM CHAND KANKARIA</b>				
	a) At the Beginning of the Year	2500	00.07	2500	00.07
	b) Changes during the year	[NO CHANGES DURING THE YEAR]			
	c) At the End of the Year	2500	00.07	2500	00.07
<b>4</b>	<b>DINKAR COMMERCIALS PVT. LTD.</b>				
	a) At the Beginning of the Year	362900	09.68	362900	09.68
	b) Changes during the year	[NO CHANGES DURING THE YEAR]			
	c) At the End of the Year	362900	09.68	362900	09.68
<b>5</b>	<b>EKTAA TRADEFIN PVT. LTD.</b>				
	a) At the Beginning of the Year	110000	02.93	110000	02.93
	b) Changes during the year	[NO CHANGES DURING THE YEAR]			
	c) At the End of the Year	110000	02.93	110000	02.93
<b>6</b>	<b>KOMAL KANKARIA</b>				
	a) At the Beginning of the Year	25500	00.68	25500	00.68
	b) Changes during the year on 15/12/2017 due to transfer	+3500	+00.09	29000	00.77
	c) At the End of the Year	29000	00.77	29000	00.77
<b>7</b>	<b>MAHAVIR CHAND KANKARIA</b>				
	a) At the Beginning of the Year	2500	00.06	2500	00.06
	b) Changes during the year	[NO CHANGES DURING THE YEAR]			
	c) At the End of the Year	2500	0.06	2500	0.06





SI No.	Name	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
<b>8</b>	<b>NARESH KUMAR KANKARIA</b>				
	a) At the Beginning of the Year	12400	0.33	12400	0.33
	b) Changes during the year	[NO CHANGES DURING THE YEAR]			
	c) At the End of the Year	12400	0.33	12400	0.33
<b>9</b>	<b>NISHKARSH KANKARIA</b>				
	a) At the Beginning of the Year	10000	0.27	10000	0.27
	b) Changes during the year	[NO CHANGES DURING THE YEAR]			
	c) At the End of the Year	10000	0.27	10000	0.27
<b>10</b>	<b>RAJESH KUMAR KANKARIA</b>				
	a) At the Beginning of the Year	14300	0.38	14300	0.38
	b) Changes during the year	[NO CHANGES DURING THE YEAR]			
	c) At the End of the Year	14300	0.38	14300	0.38
<b>11</b>	<b>RAJESH KUMAR KANKARIA (HUF)</b>				
	a) At the Beginning of the Year	12200	0.33	12200	0.33
	b) Changes during the year	[NO CHANGES DURING THE YEAR]			
	c) At the End of the Year	12200	0.33	12200	0.33
<b>12</b>	<b>RAJNI KANKARIA</b>				
	a) At the Beginning of the Year	3500	00.09	3500	00.09
	b) Changes during the year	[NO CHANGES DURING THE YEAR]			
	c) At the End of the Year	3500	00.09	3500	00.09
<b>13</b>	<b>RASILA DEVI KANKARIA</b>				
	a) At the Beginning of the Year	3000	00.08	3000	00.08
	b) Changes during the year	[NO CHANGES DURING THE YEAR]			
	c) At the End of the Year	3000	00.08	3000	00.08
<b>14</b>	<b>RISHABH KANKARIA</b>				
	a) At the Beginning of the Year	6494	0.17	6494	0.17
	b) Changes during the year	[NO CHANGES DURING THE YEAR]			
	c) At the End of the Year	6494	0.17	6494	0.17



SI No.	Name	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
<b>15</b>	<b>RUBY NAHAR</b>				
	a) At the Beginning of the Year	4900	0.13	4900	0.13
	b) Changes during the year	[NO CHANGES DURING THE YEAR]			
	c) At the End of the Year	4900	0.13	4900	0.13
<b>16</b>	<b>SALONI KANKARIA</b>				
	a) At the Beginning of the Year	9500	0.25	9500	0.25
	b) Changes during the year	[NO CHANGES DURING THE YEAR]			
	c) At the End of the Year	9500	0.25	9500	0.25
<b>17</b>	<b>SHOBHA DEVI KANKARIA</b>				
	a) At the Beginning of the Year	2800	0.08	2800	0.08
	b) Changes during the year	[NO CHANGES DURING THE YEAR]			
	c) At the End of the Year	2800	0.08	2800	0.08
<b>18</b>	<b>SHUBHAM KANKARIA</b>				
	a) At the Beginning of the Year	27000	00.72	27000	00.72
	b) Purchase during the year on 15/12/2017 due to transfer	+3500	+00.09	30500	00.81
	c) At the End of the Year	30500	00.81	30500	00.81
<b>19</b>	<b>SHUBHANGI KANKARIA</b>				
	a) At the Beginning of the Year	24000	00.64	24000	00.64
	b) Purchase during the year on 28/01/2017 due to tranfer	+3000	+00.08	27000	00.72
	c) At the End of the Year	27000	00.72	27000	00.72
<b>20</b>	<b>SIDDHANT KANKARIA</b>				
	a) At the Beginning of the Year	6500	0.17	6500	0.17
	b) Changes during the year	[NO CHANGES DURING THE YEAR]			
	c) At the End of the Year	6500	0.17	6500	0.17
<b>21</b>	<b>SUPERDEAL RESOURCES PVT. LTD.</b>				
	a) At the Beginning of the Year	113300	3.02	113300	3.02
	b) Changes during the year	[NO CHANGES DURING THE YEAR]			
	c) At the End of the Year	113300	3.02	113300	3.02
	<b>TOTAL</b>	<b>1195194</b>	<b>31.871</b>	<b>1205194</b>	<b>32.14</b>



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

Sl.	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
<b>1</b>	<b>Amit Singh</b>				
	Opening Balance	361976	9.65	361976	9.65
	Increase or Decrease in shareholding during the year	-	-	-	-
	Closing Balance	361976	9.65	361976	9.65
<b>2</b>	<b>Zawar Sales Limited</b>				
	Opening Balance	187000	4.99	187000	4.99
	Increase or Decrease in shareholding during the year	-	-	-	-
	Closing Balance	187000	4.99	187000	4.99
<b>3</b>	<b>Agarwalla Udyog Pvt. Ltd.</b>				
	Opening Balance	186875	4.98	186875	4.98
	Increase or Decrease in shareholding during the year	-	-	-	-
	Closing Balance	186875	4.98	186875	4.98
<b>4</b>	<b>Amarendra Financial Private Limited</b>				
	Opening Balance	185000	4.93	185000	4.93
	Increase or Decrease in shareholding during the year	-	-	-	-
	Closing Balance	185000	4.93	185000	4.93
<b>5</b>	<b>Frigid Tradecom Private Limited</b>				
	Opening Balance	49675	1.32	49675	1.32
	Increase in shareholding on 14/04/2017 due to transfer	135000	+3.60	184675	4.92
	Closing Balance	184675	4.92	184675	4.92
<b>6</b>	<b>Uma Forging Works Private Limited</b>				
	Opening Balance	182850	4.88	182850	4.88
	Increase or Decrease in shareholding during the year	-	-	-	-
	Closing Balance	182850	4.88	182850	4.88
<b>7</b>	<b>Siddharth Securities Pvt. Ltd</b>				
	Opening Balance	165075	4.40	165075	4.40
	decrease in shareholding due to Transfer of shares on 14/04/2017	-165075	-4.40	-	-
	Closing Balance	-	-	-	-



Sl.	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
<b>8</b>	<b>Gandhari Commercial Pvt. Ltd</b>				
	Opening Balance	89700	2.39	89700	2.39
	Increase or Decrease in shareholding during the year	-	-	-	-
	Closing Balance	89700	2.39	89700	2.39
<b>9</b>	<b>Navketan Merchants Limited</b>				
	Opening Balance	-	-	-	-
	Increase in shareholding due to transfer on 12/05/2017	159150	+4.24	159150	4.24
	Closing Balance	159150	4.24	159150	4.24
<b>10</b>	<b>Avighna Commerce Limited</b>				
	Opening Balance	159150	4.24	159150	4.24
	Decrease in shareholding 12/05/2017 due to transfer	-159150	-4.24	-	-
	Closing Balance	-	-	-	-
<b>11</b>	<b>Kanad Exim Ltd.</b>				
	Opening Balance	110000	2.93	110000	2.93
	Increase or Decrease in shareholding during the year	-	-	-	-
	Closing Balance	110000	2.93	110000	2.93
<b>12</b>	<b>Gajmukta Merchants Pvt. Ltd</b>				
	Opening Balance	101350	2.70	101350	2.70
	Increase or Decrease in shareholding during the year	-	-	-	-
	Closing Balance	101350	2.70	101350	2.70

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

Sl.	Shareholding of each Directors and each Key Managerial Personnel	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1.	Rajesh Kumar Kankaria				
	a) At the Beginning of the Year	14300	0.38	14300	0.38
	b) Changes during the year	[No Changes During The Year]			
	c) At the End of the Year	14300	0.38	14300	0.38



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

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

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

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

SN.	Particulars of Remuneration	Name of MD, WTD and/or Manager	Total Amount
		Managing Director (Abhijit Puglia)	
1	Gross salary		
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	2,16,000	2,16,000
	(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>	2,16,000	2,16,000
	*Ceiling as per the Act		42,00,000

**B. Remuneration to other directors**

SN.	Particulars of Remuneration	Name of Directors			Total Amount
1	Independent Directors	SIKHAR CHAND CHORADIA		SUBODH KUMAR AGARWAL	
	Fee for attending board committee meetings	27,500		27,500	55,000
	Commission	Nil		Nil	Nil
	Others, please specify	Nil		Nil	Nil
	<b>Total (1)</b>	27,500		27,500	55,000
2	Other Non-Executive Directors	JAI NARAYAN GUPTA	R K KANKARIA	MEENAKSHI DAGA	
	Fee for attending board committee meetings	Nil	Nil	Nil	Nil
	Commission	Nil	Nil	Nil	Nil
	Others, please specify	Nil	Nil	Nil	Nil
	<b>Total (2)</b>		<b>Nil</b>		
	<b>Total (B)=(1+2)</b>		<b>55,000</b>		
	<b>Total Managerial Remuneration</b>		<b>2,71,000</b>		
	Overall Ceiling as per the Act for Directors Sitting Fees		1,00,000		

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



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

SN	Particulars of Remuneration	Key Managerial Personnel		
		CS	CFO	Total
1	Gross salary	Mr. Pankaj Jaiswal*	Mr. Siddharth Banthia	
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	3,01,000	2,40,000	5,41,000
	(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>3,01,000</b>	<b>2,40,000</b>	<b>5,41,000</b>

\* Mr. Pankaj Jaiswal resigned from the office on 18.12.2017.

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

There were no instances of any penalties/ punishment/ compounding of offences for the year ended 31st March, 2018.



**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, 2018**

**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, 2018, 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, 2018 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, 2015;
  - (c) 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;
  - (d) The Securities and Exchange Board of India (Listing Obligation & Disclosure Requirements) Regulations 2015;
- (vi) Other Laws applicable specifically to the Company namely:
  - (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 Secretarial Standards issued by The Institute of Company Secretaries of India

**I report that**, during the period under review, the Company has generally complied with the provisions of the Act, Rules, Regulations, Standard and 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 (Issue & Listing of Debt Securities) Regulations, 2008;
- (c) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009;
- (d) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 and requiring compliance thereof by the Company during the audit period.

**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.

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 recorded.

**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 M/s. Bhadrakut Vinimay Limited and M/s. Vishaldhar Vinimay Limited have ceased to be the subsidiaries of the Company during the year under review;

and 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

**Place:** Kolkata  
**Date :** 30.05.2018

**(Richa Shukla)**  
Practising Company Secretary  
M No. 40547  
C P No. 15080





**ANNEXURE- C**

**FORM NO. AOC - 2**

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

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

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

There were no contracts or arrangements or transactions entered into during the year ended 31st March, 2018, which were not at arm's length price

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

The Details of material contracts or arrangements or transactions at arm's length basis for the year ended 31st March, 2018 are as follows:

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

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

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

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

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

Place : Kolkata  
Dated : 30-05-2018

**SOUMITRA GHOSH**  
Company Secretary

**SIDDHARTH BANTHIA**  
CFO

**H.R. AGARWAL & ASSOCIATES**

Chartered Accountants

**219C, Old China Bazar Street  
1st Floor, Room No. B-6  
Kolkata – 700 001  
Tele : (033) 2248-6561**

## **INDEPENDENT AUDITORS' REPORT**

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

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

We have audited the accompanying financial statements of **M/s. Richfield Financial Services Limited** ('the company') which comprise the Balance Sheet as at 31st March 2018, 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 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 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 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 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, 2018 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 31st March, 2018, taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2018, 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 H. R. AGARWAL & ASSOCIATES**

Chartered Accountants  
 Firm Reg. No. 323029E  
**(CA H. R. AGARWAL)**  
 Partner  
 Membership No. 057625

Place : Kolkata  
**Dated** : 30th May,2018



**H.R. AGARWAL & ASSOCIATES**

**Chartered Accountants**

**219C, Old China Bazar Street  
1st Floor, Room No. B-6  
Kolkata – 700 001  
Tele : (033) 2248-6561**

## **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. In respect of its Inventories:
 

The Company does not hold any inventory within the meaning of inventories, as defined in Accounting Standard -2. So in our opinion, Paragraph 3(ii) of the order is not applicable to the Company.
- III. The Company has not granted any loans, secured or unsecured, to companies, firms, Limited Liability Partnership or other parties covered in the Register maintained under Section 189 of the Act. So in our opinion the provisions of paragraph 3(iii) (a), 3(iii) (b) and 3(iii) (c) of the Order are not applicable.
- IV. The Company is a Non-Banking Financial Company and it has complied with the provisions of section 185 & 186 of the Act, to the extent applicable to the Company.
- V. The Company has not accepted any deposits from the public.
- VI. The Central Government has not specified maintenance of cost records under section 148 (1) of the Act for any of the services rendered by the Company.
- VII. In respect of statutory dues:
  - (a) According to the records of the Company, undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales tax, service Tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues have been generally regularly deposited to the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the aforesaid dues were outstanding as on last day of the financial year concerned for a period of more than six months from the date they became payable.
  - (b) There are no dues in respect of income-tax, sales-tax, , service tax or duty of customs or duty of excise or value added tax that have not been deposited with the appropriate authorities on account of any dispute.
- VIII. The Company has no dues payable to a financial institution, Bank, Government or to debenture-holders during the year. Accordingly, the provision of paragraph 3(viii) of the Order is not applicable.



- IX. The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) and term loan during the year. Accordingly, the provision of paragraph 3(ix) of the Order is not applicable.
- X. To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or any material fraud on the Company by its officers or employees has been noticed or reported during the course of our audit.
- XI. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has paid / provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V of the Act.
- XII. In our opinion and according to the information and explanations given to us, the company is not a Nidhi Company. Accordingly, paragraph 3(xii) of the Order is not applicable.
- XIII. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with the provision of section 177 & 188 of the Act, where applicable and details of such transactions have been disclosed in the notes to financial statements as required by the applicable accounting standards.
- XIII. The company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review.
- XIV. The company has not entered into any non-cash transactions with its directors or persons connected with him, so the provisions of section 192 of the Act is not required to be complied with.
- XVI. The company is Non-Banking Financial Company and is duly registered under section 45-IA of the Reserve Bank of India Act, 1934.

**For H. R. AGARWAL & ASSOCIATES**

Chartered Accountants

Firm Reg. No. 323029E

**(CA H. R. AGARWAL)**

Partner

Membership No. 057625

Place : Kolkata

**Dated** : 30th May, 2018

**H.R. AGARWAL & ASSOCIATES**

Chartered Accountants

**219C, Old China Bazar Street  
1st Floor, Room No. B-6  
Kolkata – 700 001  
Tele : (033) 2248-6561**

**ANNEXURE - B TO THE INDEPENDENT AUDITORS' REPORT**  
**on the 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 2018 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

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

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

**Auditors' Responsibility**

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the 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 2018, 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 H. R. AGARWAL & ASSOCIATES**

Chartered Accountants

Firm Reg. No. 323029E

**(CA H. R. AGARWAL)**

Partner

Membership No. 057625

Place : Kolkata

**Dated** : 30th May, 2018



**BALANCE SHEET AS AT 31ST MARCH, 2018**

CIN : L65999WB1992PLC055224

(Amount in Rs.)

Particulars	Note	Current Year	Previous Year
<b>EQUITY AND LIABILITIES</b>			
<b>Shareholder's Funds</b>			
Share Capital	1	37,501,000	37,501,000
Reserves and Surplus	2	24,000,649	22,184,092
<b>Share Application money pending allotment</b>		-	-
<b>Non-Current Liabilities</b>			
Deferred Tax Liabilities (Net)		-	-
<b>Current Liabilities</b>			
Other Current Liabilities	3	27,190	17,698
Short-Term Provisions	4	42,383	69,698
<b>Total Equity &amp; Liabilities</b>		<b>61,571,222</b>	<b>59,772,488</b>
<b>ASSETS</b>			
<b>Non-Current Assets</b>			
Fixed Assets	5	51,176	57,792
Non-current investments	6	41,634,746	28,550,931
Deferred Tax Assets (Net)	7	4,393	5,462
Long term loans and advances	8	16,965,622	27,891,616
<b>Current Assets</b>			
Inventories		-	-
Trade Receivables		-	-
Cash and Bank Balance	9	1,767,761	2,311,855
Other current assets	10	1,147,524	954,831
<b>Total Assets</b>		<b>61,571,222</b>	<b>59,772,488</b>
Significant Accounting Policies and Notes on Financial Statements	1-23		

As per our Report of even date.

**For H. R. AGARWAL & ASSOCIATES**

Chartered Accountants  
Firm Reg. No. 323029E

**(CA H. R. AGARWAL)**

Partner  
Membership No. 057625

219C, Old China Bazar Street, 1st Floor  
Room No. B-6, Kolkata – 700 001

Dated : 30-05-2018

**ABHIJIT PUGLIA**

Managing Director  
DIN No. 05172495

**SIDDHARTH BANTHIA**  
CFO

**R K KANKARIA**

Director  
DIN No. 00097236

**SOUMITRA GHOSH**  
Company Secretary





**STATEMENT OF PROFIT & LOSS FOR THE PERIOD ENDED ON 31ST MARCH 2018**

**CIN : L65999WB1992PLC055224**

(Amount in Rs.)

Particulars	Note	Current Year	Previous Year
<b>INCOME</b>			
Revenue from operations	11	6,640,770	9,302,819
Other Income	12	38,786	41,231
<b>Total Revenue</b>		<b>6,679,556</b>	<b>9,344,050</b>
<b>EXPENDITURE</b>			
Purchase of Stock-in-Trade		-	238,079
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	13	-	2,434,281
Employee Benefit Expense	14	1,407,442	1,393,515
Depreciation and Amortization Expense	5	6,616	12,809
Other Expenses	15	3,475,002	2,927,464
<b>Total Expenses</b>		<b>4,889,060</b>	<b>7,006,148</b>
Profit Before Tax		<b>1,790,496</b>	<b>2,337,902</b>
<b>Tax expense:</b>			
(1) Current tax	17	185	85,471
(2) Deferred tax		1,069	1,007
Profit/(Loss) for the period		<b>1,789,242</b>	<b>2,251,424</b>
Earning per equity share of face value of Rs. 10/- each:			
Basic and Diluted (Rs.)		0.48	0.60
Significant Accounting Policies			
Notes on Financial Statements	1-23		

As per our Report of even date.

**For H. R. AGARWAL & ASSOCIATES**

Chartered Accountants  
Firm Reg. No. 323029E

**(CA H. R. AGARWAL)**

Partner  
Membership No. 057625

219C, Old China Bazar Street, 1st Floor  
Room No. B-6, Kolkata – 700 001

Dated : 30-05-2018

**ABHIJIT PUGLIA**

Managing Director  
DIN No. 05172495

**SIDDHARTH BANTHIA**  
CFO

**R K KANKARIA**

Director  
DIN No. 00097236

**SOUMITRA GHOSH**  
Company Secretary



**CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2018**

**CIN : L65999WB1992PLC055224**

(Amount in Rs.)

	Current Year	Previous Year
<b>(A) CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net profit before tax & extraordinary items	1,790,496	2,337,902
Adjustment for:		
Add : Depreciation	6,616	12,809
	<u>1,797,112</u>	<u>2,350,711</u>
Deduct : Profit on sale of Mutual Fund	87,362	95,802
Dividend Income	1,189,998	436,344
	<u>1,277,360</u>	<u>532,146</u>
Operating Profit before Working Capital Changes	519,752	1,818,565
Adjustment for :-		
Inflow / (Outflow) : Change in Trade & Other Payable	9,492	8,515
Change in Trade Receivables/Other Receivable	-	-
Change in Other Advances	65,511	730
Change in Inventories	-	2,434,281
Loan Given(Net)	10,925,994	15,946,193
	<u>11,000,997</u>	<u>18,389,719</u>
Cash Generated from Operations	11,520,749	20,208,284
Direct Taxes Paid	258,389	454,188
	<u>11,262,360</u>	<u>19,754,096</u>
Cash Inflow(+)/Outflow(-) before Extra Ordinary Items	11,262,360	19,754,096
Add(+)/Deduct(-) Prior Period Adjustments	--	--
Net Cash Inflow(+)/Outflow(-) in Operating Activities	<u>11,262,360</u>	<u>19,754,096</u>
<b>(B) CASH FLOW FROM INVESTING ACTIVITIES</b>		
Inflow : Sale of Mutual Fund	87,362	95,802
Dividend Income	1,189,998	436,344
	<u>1,277,360</u>	<u>532,146</u>
Outflow: Purchase Investments (Net of Sales)	(13,083,814)	(19,977,076)
Net Cash Inflow(+)/Outflow(-) in Investing Activities	<u>(11,806,454)</u>	<u>(19,444,931)</u>
<b>(C) CASH FLOW FROM FINANCING ACTIVITIES</b>		
Inflow :	-	-
Outflow :	-	-
Net Cash Inflow(+)/Outflow(-) in Financing Activities	<u>-</u>	<u>-</u>
<b>NET INCREASE IN CASH &amp; CASH EQUIVALENTS (A+B+C)</b>	<u>(544,094)</u>	<u>309,166</u>
<b>OPENING CASH AND CASH EQUIVALENTS</b>	<u>2,311,855</u>	<u>2,002,689</u>
<b>CLOSING CASH AND CASH EQUIVALENTS</b>	<u>1,767,761</u>	<u>2,311,855</u>

As per our Report of even date.

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

(CA H. R. AGARWAL)

Partner  
Membership No. 057625

219C, Old China Bazar Street, 1st Floor  
Room No. B-6, Kolkata – 700 001

Dated : 30-05-2018

ABHIJIT PUGLIA  
Managing Director  
DIN No. 05172495

SIDDHARTH BANTHIA  
CFO

R K KANKARIA  
Director  
DIN No. 00097236

SOUMITRA GHOSH  
Company Secretary



## **SIGNIFICANT ACCOUNTING POLICIES**

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

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

**B) Use of Estimates**

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

**C) Fixed Asset**

**Tangible Assets :**

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

**Intangible Assets :**

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

**D) Depreciation & Amortisation**

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

**E) Impairment**

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

**F) Tax Expense**

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

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

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

Minimum Alternative Tax (MAT) paid in accordance with the tax laws in India, which gives rise to future economic benefits in the form of adjustment of future income tax liability, is considered as an asset if there is convincing evidence that the Company will pay normal income tax after the tax holiday period. Accordingly, MAT is recognised as an asset in the balance sheet when the asset can be measured reliably and it is probable that the future economic benefit associated with it will fructify.



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

**G) Investments**

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

**H) Revenue Recognition**

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

**Sale of Goods :**

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

**Interest :**

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

**Dividend :**

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

**Other Income :**

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

**I) Expenditure**

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

**J) Inventories**

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

**K) Employee Benefits**

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

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

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

**M) Cash and Cash Equivalents**

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

**N) Earning Per Share :**

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



**NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2018**

(Amount in Rs.)

	Current Year	Previous Year
<b>1</b>		
<b><u>SHARE CAPITAL</u></b>		
Authorised Share Capital		
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>
Issued, Subscribed & Paid up Capital		
37,50,100 Equity Shares of Rs. 10/- each, Fully Paid up	37,501,000	37,501,000
	<u>37,501,000</u>	<u>37,501,000</u>
The Details of Shareholders holding more than 5% shares:		
	Current Year	Previous Year
Name of the Shareholder	No. of shares	% held
Brain Business (P) Ltd	439400	11.72%
Dinkar Commercials Pvt. Ltd.	362900	9.68%
Amit Singh	361976	9.65%
	Current Year	Previous Year
<u>The Reconciliation of the number of shares outstanding is set out below :</u>	<u>Current Year</u>	<u>Previous Year</u>
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</b>		
<b><u>RESERVE &amp; SURPLUS</u></b>	<u>Current Year</u>	<u>Previous Year</u>
<u>Securities Premium Reserve</u>		
As per Last Balance Sheet	14,100,400	14,100,400
<u>RBI Reserve Fund</u>		
As per Last Balance Sheet	1,642,294	1,174,714
Add: Provided during the year	357,848	467,580
	<u>2,000,142</u>	<u>1,642,294</u>
<u>General Reserve</u>		
As per Last Balance Sheet	567,475	567,475
<u>Surplus (Profit &amp; Loss Account)</u>		
As per Last Balance Sheet	5,873,923	4,050,214
Add: Profit for the year	1,789,242	2,251,424
<u>Less: Appropriations</u>		
Contingent provision against Standard Asset	(27,315)	(39,865)
Transferred to RBI Reserve Fund	357,848	467,580
	<u>7,332,632</u>	<u>467,580</u>
	<u>24,000,649</u>	<u>22,184,092</u>
<b>3</b>		
<b><u>OTHER CURRENT LIABILITIES</u></b>		
Bank Overdraft	--	588
Liabilities For Expenses	26,470	17,110
Advances from Sundry Debtors	720	-
	<u>27,190</u>	<u>17,698</u>
<b>4</b>		
<b><u>SHORT TERM PROVISIONS</u></b>		
Contingent Provision against Standard Assets	42,383	69,698
	<u>42,383</u>	<u>69,698</u>



**NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2018**

**5. Fixed Assets**

Particulars	GROSS BLOCK				DEPRECIATION				NET BLOCK		
	Value at the beginning	Addition during the year	Deduction during the year	Value at the End	Value at the beginning	Adjusted with retained earnings	Addition during the year	Deduction during the year	Value at the end	WDV as on 31.03.18	WDV as on 31.03.17
<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	151,540	—	6,616	—	158,156	7,594	14,210
Mobile Phone	39,000	—	—	39,000	37,746	—	—	—	37,746	1,254	1,254
<b>SUB TOTAL (A)</b>	<b>1,187,815</b>	<b>—</b>	<b>—</b>	<b>1,187,815</b>	<b>1,130,023</b>	<b>—</b>	<b>6,616</b>	<b>—</b>	<b>1,136,639</b>	<b>51,176</b>	<b>57,792</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>1,130,023</b>	<b>—</b>	<b>6,616</b>	<b>—</b>	<b>1,136,639</b>	<b>51,176</b>	<b>57,792</b>
<b>(Previous Year)</b>	<b>1,187,815</b>	<b>—</b>	<b>—</b>	<b>1,187,815</b>	<b>1,117,214</b>	<b>—</b>	<b>12,809</b>	<b>—</b>	<b>1,130,023</b>	<b>57,792</b>	



NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2018 (Amount in Rs.)

**6. NON CURRENT INVESTMENT**

Investment in Equity Instrument	Current Year		Previous Year	
	Quantity (nos)	Amounts(Rs.)	Quantity (nos)	Amounts(Rs.)
<b>A) Quoted Shares:</b>				
AB Capital	3000	580845	-	-
Asian Tractor	1000	6,000	1000	6,000
ATN Ltd.	1000	280	1000	280
Bajaj Hindusthan Ltd	1500	293,271	1500	293,271
Balaji Galvanising Ind Ltd	75800	593,000	75800	593,000
Bata Indla Ltd.	792	25,989	792	25,989
Bengal & Assam Co Ltd	5	173	5	173
Bharat Heavy Electronics Ltd	425	104,393	250	104,393
Bharti Airtel Ltd	-	-	250	82,083
Birla Cotsyn Ltd	24000	2,400	24000	2,400
CESC Ltd.	410	414,502	-	-
Cimmco Ltd.	10	1	10	1
Consolidated Fibre	2000	3,160	2000	3,160
Daewoo Motors (I) Ltd.	1000	6,570	1000	6,570
DCB Bank Ltd.	3900	170,898	5250	230,055
Digjam Ltd	2000	14,320	2000	14,320
Entegra infrastructure	2557	5,779	2557	5,779
Essar Oil	1000	19,150	1000	19,150
Force Motors	300	830,553		
Gloster Jute	500	0	1440	737
Golden Goenka Fincorp Ltd.	1000	1	1000	-
Grasim Industries Ltd	310	18,100	310	18,100
Gujarat NRE Coke Ltd.	5600	17,860	5600	17,864
Gujarat NRE Coke Ltd. (Class B)	560	1	560	-
Himachal Futuristic Corp. Ltd	1200	74,349	1200	74,349
Hindalco Industries Ltd	1750	418,813	4250	814,630
ICP Securities Ltd.	1800	1,800	1800	1,800
Indian Maize & Chemicals	100	100	100	100
IRB Infrastructure	10000	999,000	-	-
Interstate Oil Carriers Ltd	40950	306,000	40950	306,000
ITC Ltd.	3500	191,413	2000	60,460
Jai Prakash Associates Ltd	750	173,983	750	173,983
Jaiprakash Associate	750	6,627	750	6,053
Jindal Steel & Power Ltd	-	-	300	102,301
JK Laxmi Cements	274	13,988	274	13,988
Kesoram Textile Mills Ltd.	140	35	140	35



<b>6. NON CURRENT INVESTMENT (Contd.)</b>	<b>Current Year</b>		<b>Previous Year</b>	
	<u>Quantity (nos)</u>	<u>Amounts(Rs.)</u>	<u>Quantity (nos)</u>	<u>Amounts(Rs.)</u>
Lakshmi Electrical Control	-	-	500	232,726
Lamina Foundaries Ltd	500	-	500	-
Mahindra & Mahindra	1864	864,376	932	864,376
Maikaal Fibre	2000	6,100	2000	6,100
Mangalore Chemical	1075	13,964	1075	13,964
Martin Burn Ltd.	100	1,940	100	1,940
Mishka Finance & Trading Ltd.	3000	22,650	3000	22,650
Maxvil	1000	85,858	-	-
Moil Ltd.	-	-	500	209,225
Motherson Sumi Systems Ltd.	250	1	500	131,571
Nagarjuna Fertilizer Ltd.	5500	5,500	5500	5,500
Nagarjuna Fertilizer Ltd.	5000	29,150	5000	29,150
Navinon Ltd.	60	177	60	177
Nestle Ltd.	100	93,450	100	93,450
Network 18	5000	298,414	-	-
Omkar Speciality Chemicals	-	-	1000	169,989
ONGC	2550	454,563	2550	454,563
Pentamedia Graphics	110	76	110	76
Prism Cement	1000	19,310	1000	19,310
Rampur Fertilizers Ltd.	-	-	64	384
RBL Ltd.	1000	416,474	1000	416,474
Reliance Communication	2000	41,498	-	-
Reliance Industries Ltd.	600	373,729	300	370,505
Reliance Infrastructure Ltd	100	73,607	100	73,607
Shree Synthetics	-	-	200	190
Shree Vani Sugar	100	146	100	146
Stanly Credit Ltd	3000	107,400	3000	107,400
State Bank of India	-	-	500	118,735
Step 2 Finance Ltd.	1000	7,000	1000	7,000
Sterlite Power Transmission	250	1	250	-
Sterlite Tech. Ltd.	1250	13	1250	13
Surat Textile	1000	1,440	1000	1,440
Tata Consultancy	-	-	75	184,348
Tata Power Co Ltd	2550	298,257	2550	298,257
Tata Motors Ltd.	450	164,544	-	-
TATA Steel Ltd.	-	-	1250	339,500
Tech Mahindra Ltd	-	-	800	221,445
Toshniwal Agrochem	100	80	100	80





6. <b><u>NON CURRENT INVESTMENT (Contd.)</u></b>	<b>Current Year</b>		<b>Previous Year</b>	
	Quantity (nos)	Amounts(Rs.)	Quantity (nos)	Amounts(Rs.)
Unitex Designs Ltd.	345	1,018	345	1,018
TV 18 Boardcast	7500	464,545	-	-
Vardhman Acylics	4000	15,200	8000	30,400
Vedanta Ltd.	4800	171,504	4800	171,504
Vishvjyoti Trading Ltd.	40000	654,000	40000	654,000
(Market Value of Quoted shares Rs 1,39,17,074.27/- Previous year Rs 1,37,66,236.36/-).		<b>9,979,338</b>		<b>8,228,234</b>
<b>B) <u>Investment in Subsidiaries Companies</u></b>				
Investment in Shares of Vishaldhar Vinimay Ltd.	-	-	75000	750,000
Investment in Shares of Bhadrakut Vinimay Ltd.	-	-	75000	750,000
		-		1,500,000
<b>C) <u>Unquoted Shares :</u></b>				
Brilliant Developers Private Ltd.	87500	475,000	87500	475,000
Brain Business Pvt. Ltd.	10000	65,750	10000	65,750
Digvijay Vinimay Pvt. Ltd.	49000	490,000	49000	490,000
Pinnacle Multiforms P Ltd	60000	600,000	60000	600,000
Richfield Investment Ltd.	25000	250,000	25000	250,000
		1,880,750		1,880,750
<b>D) <u>Investment in Bonds</u></b>				
NABARD TAX FREE BOND	-	-	400	417,290
		-		417,290
<b>E) <u>Investment in Mutual Fund</u> <b>(In units and Value)</b></b>				
Edelweiss Arbitrage Fund - Dividend	179624.8680	1,900,000	-	-
HDFC FMP 1213 D March 2017-1 Series 38	250000.0000	2,500,000	250000.0000	2,500,000
Kotak Equity Arbitrage Fund - Regular Plan	57985.2370	1,350,000	-	-
ICICI Pru. Regular Savings Fund - Growth	234470.7120	4,000,000	234470.7120	4,000,000
Reliance Arbitrage Advantage Fund - Dividend	820458.9650	10,000,000	-	-
		19,750,000		6,500,000
<b>F) <u>Investment in Preference Shares</u> <b>(In Nos. and Value)</b></b>				
Tata Capital Preference Shares	10000	10,024,658	10000	10,024,658
		10,024,658		10,024,658
<b>T O T A L (A+B+C+D+E+F)</b>		<b>41,634,745.51</b>		<b>28,550,931</b>



**NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2018**

(Amount in Rs.)

	Current Year	Previous Year
<b>7 DEFERRED TAX ASSETS/(LIABILITIES) (NET)</b>		
Closing WDV of Fixed asset as per Co's Act	51,176	57,792
Closing WDV of Fixed asset as per I T Act	68,235	17,058
	17,058	79,005
Deffered Tax Asset/(Liability)	4,393	5,462
	4,393	5,462
<b>8 LONG TERM LOANS &amp; ADVANCES</b>		
<b><u>Security Deposit</u></b>		
Secured, Considered Good :		
Electricity Security with CESC	12,500	12,500
	12,500	12,500
<b><u>Other Loans &amp; Advances</u></b>		
Loans (including accrued interest,if any)	16,953,122	27,879,116
	16,965,622	27,891,616
	16,965,622	27,891,616
<b>9 CASH &amp; BANK BALANCES</b>		
<b><u>Cash &amp; Cash Equivalents</u></b>		
<b><u>Cash-in-Hand</u></b>	185,052	387,327
<b><u>Bank Balance</u></b>		
In Current Bank A/c	1,455,377	1,924,528
<b><u>Term Deposit at Bank</u></b>		
Kotak Mahindra Bank (Incl. Accd. Interest)	127,333	—
	1,767,761	2,311,855
	1,767,761	2,311,855
<b>10 OTHER CURRENT ASSETS</b>		
Advance to Creditors	—	520
Mat Credit Entitlement	64,991	64,991
Advance Tax & TDS ( Net off of Provision for Income Tax )	1,082,533	889,320
	1,147,524	954,831
	1,147,524	954,831



**NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2018**

(Amount in Rs.)

	<b>Current Year</b>	<b>Previous Year</b>
<b>11 REVENUE FROM OPERATION</b>		
Sale of products	-	969,151
Conversation of Stock-in-Trade into Investments	-	1,969,683
Income from Sale of Shares held as investments	-	18,566
Interest on IRB Investment Fund	54,500	-
Interest on FD	2,096	-
Accd. Interest on FD	237	-
Dividend Income	1,189,998	436,344
Other Operating Revenues	2,833,833	3,814,956
Long Term Capital Gain on sale of shares	1,942,934	1,783,982
Profit on Sale Of Mutual Fund	87,362	95,802
Profit on Sale Of Shares ( STCG)	503,100	122,670
Profit on Sale of Tax Free Bonds	26,710	91,665
	<b>6,640,770</b>	<b>9,302,819</b>
<b>12 OTHER INCOME</b>		
Interest on IT Refund	38,786	11,831
Interest on Tax Free Bonds	-	29,400
	<b>38,786</b>	<b>41,231</b>
<b>13 CHANGE IN INVENTORIES</b>		
Opening Stock	-	2,434,281
Closing Stock	-	-
	<b>-</b>	<b>2,434,281</b>
<b>14 EMPLOYEE BENEFIT EXPENSES</b>		
Director Remmuneration	216,000	180,000
Salaries & Bonus	1,101,000	1,017,500
Stipened to trainees	35,000	160,000
Food and Beverages for staffs at office	55,442	36,015
	<b>1,407,442</b>	<b>1,393,515</b>



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

	<b>Current Year</b>	<b>Previous Year</b>
<b>15 OTHER EXPENSE</b>		
<b>A) Operating Expenses</b>		
Computer Maintenance	40,593	28,980
Demat Charges	2,899	3,992
Telephone Expenses	16,798	16,548
Postage & Telegram	69,965	38,991
Printing & Stationary	67,770	99,668
Security Transaction Tax	9,062	4,615
Travelling & Conveyance	58,981	55,692
	<u>266,069</u>	<u>248,486</u>
<b>B) Administrative Expenses</b>		
Advertisement	15,395	13,906
Auditors Remuneration	25,000	11,500
Bad Debts	2,483,954	1,979,493
Bank Charges	(145)	2,189
Bank OD Interest	1,427	588
CDSL Charges	-	1,725
Donation & Subscription	25,000	50,000
Donation U/s 80G	-	40,000
Electric Charges	15,630	16,290
Filing Fees	4,200	5,500
General Expenses	30,578	29,275
Interest on TDS	1,500	-
Loan Processing Fees	2,950	-
Listing Fees	316,250	249,038
Newspaper, Magazines and Periodicals	15,750	12,600
Office Repairs & Maintenance	36,694	34,814
Penalty on Non Compliances Fees	21,240	-
Professional Fees	42,300	108,580
Professional Tax	2,500	2,500
Rates & Taxes	2,156	2,160
Registrar's Fees	48,415	47,166
Rent	48,000	48,000
Secretarial Audit fees	10,000	7,500
Sitting Fees to Independent Directors	55,000	14,000
Subscription fees	-	-
Service Tax on sitting Fees	1,650	2,080
Interest on Service Tax	612	75
Website Charges	2,878	-
	<u>3,208,934</u>	<u>2,678,978</u>
<b>TOTAL (A+B)</b>	<u>3,475,002</u>	<u>2,927,464</u>
<b>16 Payment to Auditors As:</b>		
Statutory Audit Fees	25,000	11,500
	<u>25,000</u>	<u>11,500</u>
<b>17 Current Tax Expense</b>		
Gross Current Tax	114,425	72,636
(-) MAT Credit Entitlement	114,425	-
	<u>-</u>	<u>72,636</u>
Current Tax Relating to earlier years	185	12,835
	<u>185</u>	<u>85,471</u>



**18** An amount of Rs. 3,57,848/- from the Net Profit for the year ended 31.3.2018 has been transferred to RBI Reserve Fund in accordance with section 45-IC of the RBI Act, 1984 and Provision for Contingent Provisions against Standard Assets @ 0.25% of Standard Assets has been Provided as per RBI Notification No. DNBS.222/ CGM(US)-2011 dated January 17, 2011.

<b>19 Earning Per Share (EPS) :</b>	<u>Current Year</u>	<u>Previous Year</u>
(i) Profit after Tax	1,789,242	2,251,424
(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	0.48	0.60

**20** Related Parties with whom transactions are taken place during the year 2017-18 and relationship:

a) List of Related Parties and Relationship :

**Key Management Personnel & Other Director**

Abhijit Puglia - Managing Director

Meenakshi Daga - Non-Executive Director

Pankaj Jaiswal - Company Secretary

Siddharth Banthia - CFO

Rajesh Kumar Kankaria - Non - Executive Director

**Subsidiaries**

Vishaldhar Vinimay Ltd.

Bhadrakut Vinimay Ltd.

Details of transaction during the year :

Particulars	Relationship	Current Year (Rs.)	Previous Year (Rs.)	
<b><u>Director Remuneration:</u></b>				
Abhijit Puglia	Key Managerial Personnel	216,000	180,000	
<b><u>Salary &amp; Bonus :</u></b>				
Pankaj Jaiswal - Company Secretary till 18-12-2017		301,000	402,500	
Siddharth Banthia	240,000	150,000		
<b><u>Leave &amp; License Fees :</u></b>				
Rajesh Kumar Kankaria	Non-Executive Director of the Company	48,000	48,000	
<b><u>Investment in wholly- owned subsidiaries :</u></b>				
Bhadrakut Vinimay Limited	Subsidiary Co.	—	250,000	
Vishaldhar Vinimay Limited		—	250,000	



**21. INFORMATION ABOUT PRIMARY BUSINESS SEGMENT**

(Figures in '000)

		Business Segment				
		Shares	Interest	Others	Unallocable	Total
<b>Revenue:</b>						
External Revenue / Sale	<b>2017-18</b>	<b>3750.10</b>	<b>2890.67</b>	<b>38.79</b>	-	<b>6679.56</b>
	2016-17	5487.86	3814.96	41.23	-	9344.05
<b>Result:</b>						
Segment result before tax	<b>2017-18</b>	<b>766.73</b>	<b>984.99</b>	<b>38.79</b>	-	<b>1790.497</b>
	2016-17	3097.86	(801.19)	41.23	-	2337.901
Less: Provision for tax	<b>2017-18</b>	-	-	-	-	<b>1.25</b>
	2016-17	-	-	-	-	86.48
Results after tax	<b>2017-18</b>	-	-	-	-	<b>1789.24</b>
	2016-17	-	-	-	-	2251.421
<b>Other Information:</b>						
Segment Assets	<b>2017-18</b>	<b>41634.75</b>	<b>16953.12</b>	<b>3169.83</b>	-	<b>61757.70</b>
	2016-17	28550.93	27879.12	3566.71	-	59996.76
Segment Liabilities	<b>2017-18</b>	-	-	-	<b>256.05</b>	<b>256.05</b>
	2016-17	-	-	-	311.67	311.67
Non Cash Expenses other than Depreciation	<b>2017-18</b>	-	-	-	-	-
	2016-17	-	-	-	-	-
Depreciation	<b>2017-18</b>	-	-	-	<b>6.62</b>	<b>6.62</b>
	2016-17	-	-	-	12.81	12.81

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

**22** 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.

**23** Previous year figures have been regrouped or rearranged wherever necessary.

In terms of our report of even date annexed hereto.

For **H. R. AGARWAL & ASSOCIATES**

Chartered Accountants  
Firm Reg. No. 323029E

**(CA H. R. AGARWAL)**

Partner  
Membership No. 057625

219C, Old China Bazar Street, 1st Floor  
Room No. B-6, Kolkata – 700 001

Dated : 30-05-2018

**ABHIJIT PUGLIA**

Managing Director  
DIN No. 05172495

**SIDDHARTH BANTHIA**

CFO

**R K KANKARIA**

Director  
DIN No. 00097236

**SOUMITRA GHOSH**

Company Secretary

**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**

- Ø Names of subsidiaries which are yet to commence operations:- NIL
- Ø Names of subsidiaries which have been liquidated or sold during the year: During the year on 1st June, 2017, your Company has disposed off 2 (Two) wholly-owned subsidiary Companies viz:
1. Bhadrakut Vinimay limited
  2. Vishaldhar Vinimay Limited

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

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

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

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

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

Place : Kolkata  
Dated : 30-05-2018

**SIDDHARTH BANTHIA**  
CFO

**SOUMITRA GHOSH**  
Company Secretary



# RICHFIELD FINANCIAL SERVICES LIMITED

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

CIN : L65999WB1992PLC055224

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

## PROXY FORM MGT-11

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

**26th Annual General Meeting, Thursday, the 9th August, 2018 at 03:00 P.M.**

Name of the Member(s)		
Registered Address		
E-mail Id	Folio No /Client ID	DP ID

I/We, being the member(s) of ..... shares of the above named company, hereby appoint

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

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

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

as my/ our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 26<sup>th</sup>Annual General Meeting of the company, to be held on Thursday, the 9<sup>th</sup> day of August, 2018 at 03:00 p.m.at the Conference Room of Sardarshahr Parishad, 11 Dr. Rajendra Prasad Sarini (Clive Row), 5th Floor, Kolkata-700001, West Bengal and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.	Description of Resolution	Vote	
		For	Against
	<b>Ordinary Business &amp; Ordinary Resolution</b>		
1	Approval of Financial Statement for the financial year ended 31 <sup>st</sup> March, 2018		
2	Re-appointment of Mr. Jai Narayan Gupta (DIN No:00570313) as a Director, who retires by rotation.		
3	Appointment of M/s. H.R. Agarwal & Associates, Chartered Accountants as Statutory Auditors of the Company for the remaining periods & fixing their remuneration.		

Signed this \_\_\_\_ day of \_\_\_\_ 20\_\_

Signature of Shareholder

Signature of Proxy holder

Signature of the shareholder  
across Revenue Stamp

**Note:**

- This form should be signed across the stamp as per specimen signature registered with the Company.
- This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company not less than forty-eight (48) hours before the commencement of the Meeting.
- The proxy need not be a member of the company.
- A person can act as proxy on behalf of members not exceeding fifty and holding in the aggregate not more than 10% of the total share capital of the Company carrying voting rights. A member holding more than 10% of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.
- \*\*This is only optional. Please put a 'x' in the appropriate column against the resolutions indicated in the Box. If you leave the 'For' or 'Against' column blank against any or all the resolutions, your Proxy will be entitled to vote in the manner as he/she thinks appropriate.
- Appointing a proxy does not prevent a member from attending the meeting in person if he so wishes.
- In the case of joint holders, the signature of any one holder will be sufficient, but names of all the joint holders should be stated.





## RICHFIELD FINANCIAL SERVICES LIMITED

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

CIN : L65999WB1992PLC055224

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

### ATTENDANCE SLIP

**26th Annual General Meeting, Thursday, 9th August, 2018 at 03:00 P.M. at the Conference Room of Sardarshahr Parishad, 11 Dr. Rajendra Prasad Sarini (Clive Row), 5th Floor, Kolkata-700001, West Bengal**

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

I/ We hereby record my/ our presence at the **26th Annual General Meeting** of the Company held on Thursday, the 9th August, 2018 at 03:00 p.m. at the Conference Room of Sardarshahr Parishad, 11 Dr. Rajendra Prasad Sarini (Clive Row), 5th Floor, Kolkata-700001, West Bengal.

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

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

**Notes:**

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