



RICHFIELD FINANCIAL SERVICES LTD.

CIN No. L65999WB1992PLC055224

Date: 31st July, 2019

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

TEL. (033) 2242-5812, (033) 40681129

E-mail : rfsl.nbfc@gmail.com

Website : www.rfsl.in

To

The Secretary, Listing Department CSE Limited 7, Lyons Range, Dalhousie, Murgighata, B B D Bagh, Kolkata- 700001 West Bengal, India	The Secretary, Listing Department BSE Limited Phiroze Jeejeebhoy Towers Dalal Street, Mumbai- 400001 Maharashtra, India Scrip Code:539435
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Dear Sir/Madam,

Sub: Re: Annual Report for the Financial Year 2018-19 and Notice convening the 27th Annual General Meeting

In pursuant to Regulation 30 and Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we submit herewith the Annual Report of the Company for the Financial Year 2018-19 alongwith Notice convening the 27th Annual General Meeting scheduled to be held on August 26, 2019 at 3.00 p.m. at The Conference Room of Sardarshahr Parishad, 11 Dr. Rajendra Prasad Sarani (Clive Row), 5th Floor, Kolkata - 700 001, West Bengal.

The Annual Report for the FY- 2018-19 is also available on the Company's website at www.rfsl.co.in

This is for the information of the exchange and the members.

Yours faithfully,
For Richfield Financial Services Limited

Soumitra Ghosh.

Soumitra Ghosh
Company Secretary



Enclosure: - Annual Report for the FY ended on 31st March, 2019



**27TH ANNUAL REPORT
OF**

***RICHFIELD FINANCIAL
SERVICES LIMITED***

2018-2019

**RICHFIELD FINANCIAL SERVICES LIMITED**

CIN: L65999WB1992PLC055224

**27TH ANNUAL REPORT
2018-2019**

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27TH ANNUAL GENERAL MEETING

Day	Monday
Date	26th August, 2019
Venue	The Conference Room of Sardarshahr Parishad 11 Dr. Rajendra Prasad Sarani (Clive Row), 5 th Floor, Kolkata - 700 001, West Bengal
Time	03:00 P.M.



RICHFIELD FINANCIAL SERVICES LIMITED

CIN: L65999WB1992PLC055224

**27TH ANNUAL REPORT
2018-2019**

CORPORATE INFORMATION'S

BOARD OF DIRECTORS

<u>NAMER OF THE DIRECTORS</u>	<u>DESIGNATION</u>	<u>DIN / PAN</u>
Mr. Rishabh Kankaria	Managing Director	05325575
Mr. Sikhar Chand Choradia	Independent Director & Chairman	01483314
Mr. Subodh Kumar Agrawal	Independent Director	00553916
Mr. Rajesh Kumar Kankaria	Non-Executive Promoter Director	00097236
Mr. Jai Narayan Gupta	Non-Executive Promoter Director	00570313
Mrs. Rajni Kankaria	Non-Executive Director	00097998
Mr. Siddharth Banthia	Chief financial officer	AVIPB0772B
Mr. Soumitra Ghosh	Company secretary	ARZPG5121C

REGISTERED OFFICE

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

AUDITORS

H. R. AGARWAL & ASSOCIATES
219C, Old China Bazar Street,
1st Floor, Room No. B -6
KOLKATA-700001
FRN: 323029E

BANKERS

KOTAK MAHINDRA BANK LIMITED
CANARA BANK LIMITED
PUNJAB & SIND BANK LIMITED
FEDERAL BANK LIMITED

REGISTRAR & SHARE TRANSFER AGENT

NICHE TECHNOLOGIES PVT. LTD.
3A, Auckland Place, 7th Floor
Room No. 7A & 7B, Kolkata – 700 017
Ph: 033 2280-6616 / 6617 / 6618
Email: nichetechpl@nichetechpl.com



RICHFIELD FINANCIAL SERVICES LIMITED

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

Phone: 033-22425812 Email: rfsl.nbfc@gmail.com

CIN: L65999WB1992PLC055224

NOTICE OF 27TH ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT THE TWENTY SEVENTH ANNUAL GENERAL MEETING OF THE MEMBERS OF RICHFIELD FINANCIAL SERVICES LIMITED WILL BE HELD ON MONDAY, 26TH DAY OF AUGUST, 2019 AT THE CONFERENCE ROOM OF SARDARSHAHR PARISHAD, 11 DR. RAJENDRA PRASAD SARANI (CLIVE ROW), 5TH FLOOR, KOLKATA-700001 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, 2019:

To receive, consider and adopt the Audited Financial Statement of the Company for the financial year ended 31st March, 2019 and the reports of the Board of Directors (“the Board”) and Auditors thereon.

Item No.2 – Retirement by Rotation of Director:

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

SPECIAL BUSINESS

Item No.1 – Appointment of Mrs. Rajni Kankaria as a Director:

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

“**RESOLVED THAT** pursuant to the provisions of Sections 149, 152 and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) Mrs. Rajni Kankaria (DIN: 00097998), who was appointed as Additional Director on November 26, 2018 and in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of Director, be and is hereby appointed as Director of the Company liable to retire by rotation.

RESOLVED FURTHER THAT Directors/ Company Secretary of the Company, be and is hereby severally authorized to file necessary returns/forms to the Registrar of Companies, Kolkata and to do all such acts, deeds and things that may be necessary, proper, expedient or incidental for the purpose of giving effect to the aforesaid resolution.”

Registered Office:

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

**By Order of the Board of Directors
M/s Richfield Financial Services Limited**

Place: Kolkata

Date: 30.05.2019

(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 No. 2 of Ordinary Business forms the part of this Notice.
3. A statement giving the relevant details of the Director appointed under Item No. 1 of Special Business forms the part of this Notice.
4. The relevant explanatory statement pursuant to Section 102 of Companies Act, 2013 relating to the special business to be transacted at the Meeting is attached hereto.
5. Members are requested to bring their attendance slips duly completed and signed mentioning therein details of their DP ID and Client ID/ Folio No.
6. 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.
7. 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.
8. The Register of Members and Transfer Books of the Company will be closed from Tuesday, 20th August, 2019 to Monday, 26th August, 2019, both days inclusive.
9. 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.
10. 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.
11. 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.
12. 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.



13. 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: rfl.nbfc@gmail.com.

The Notice of the AGM along with the Annual Report 2018-19 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.

14. 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.

15. 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.rfl.co.in

16. 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 cashreyanshkothari@gmail.com with a copy marked to helpdesk.evoting@cdslindia.com without which the vote shall not be treated as valid.

17. 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 19th August, 2019. A person who is not a member as on cut-off date should treat this notice for information purpose only.

18. The shareholders shall have one vote per equity share held by them as on the cut-off date of 19th August, 2019. The facility of e-voting would be provided once for every folio / client id, irrespective of the number of joint holders.

19. 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 19th August, 2019 and not casting their vote electronically, may only cast their vote at the Annual General Meeting.

20. 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.

21. 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 of 19th August, 2019 are requested to send the written / email communication to the Company at rfl.nbfc@gmail.com by mentioning their Folio No. / DP ID and Client ID to obtain the Login-ID and Password for e-voting.

22. Company has appointed Mr. Shreyansh Kothari, Practicing Chartered Accountant, (Membership. No.313042) 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.



23. The Results declared along with the Scrutinizer’s Report shall be placed on the Company’s website 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).

24. 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 2018-19 have been paid to the Exchanges.

25. 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 23rd August, 2019 (09.00 am) and ends on 25th August, 2019 (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 19th August, 2019, 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 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 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"> • 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



	<p>the sequence number in the PAN field.</p> <ul style="list-style-type: none"> 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.
DOB	<p>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</p>
Bank Account Number (DBD)	<p>Enter the Bank Account Number as recorded in your demat account with the depository or in the company records for your folio.</p> <ul style="list-style-type: none"> Please Enter the DOB or Bank Account Number in order to Login. 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).

- (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.
 - 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 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 under help section or write an email to 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.

Registered Office:
33, Brabourne Road,
5th Floor, Kolkata- 700001

By Order of the Board of Directors
M/s Richfield Financial Services Limited

Place: Kolkata
Date: 30.05.2019

(Soumitra Ghosh)
Company Secretary



EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF COMPANIES ACT, 2013

ITEM NO.1

APPOINTMENT OF MRS. RAJNI KANKARIA AS DIRECTOR:

Board of directors of the Company through resolution passed by circulation of November 26, 2018 has appointed as Additional Director of the Company and Mrs. Rajni Kankaria holds office of the Director till the conclusion of next Annual General Meeting.

Accordingly, in terms of the requirements of the provisions of Companies Act, 2013 approval of the members of the Company is required for regularization of Mrs. Rajni Kankaria as Director of the Company.

Brief profile of Mrs. Rajni Kankaria is given below for reference of the member:

Mrs. Rajni Kankaria is a law graduate from the University of Rajasthan and has more than 28 years of experience in NBFC business. Her presence on the Board will immensely help in the future betterment of the Company. She holds directorship in many NBFC or other companies viz. Brain Business Pvt. Ltd, Brilliant Developers Pvt. Ltd, Richfield Investments Limited, Digvijay Vinimay Pvt. Ltd, Brilliant Credit & Finance Private Limited and Eruditional Advisory Services (OPC) Private Limited.

None of the Directors and Key Managerial Personnel of the Company and their relatives except Mrs. Rajni Kankaria and her relatives are concerned or interested, financial or otherwise, in the resolution.

The Board recommends the resolution set forth in Item no.1 for the approval of the members.

**By Order of the Board of Directors
M/s Richfield Financial Services Limited**

Place: Kolkata
Date: 30.05.2019

(Soumitra Ghosh)
Company Secretary



ROUTE MAP



ANNEXURE TO ITEM 2 OF ORDINARY BUSINESS OF THE NOTICE

Brief profile of the Directors seeking re-appointment in the 27th Annual General Meeting on 26th August, 2019

Name of the Director	Rajesh Kumar Kankaria
Director Identification Number (DIN)	00097236
Date of Birth	23/03/1959
Nationality	INDIAN
Date of Appointment on Board	16/04/1992
Qualification	B.Com (H), FCA
Shareholding in Company	14,300 shares
List of Directorships held in other Companies (excluding foreign, private and Section 8 Companies)	1. Bhadrakut Vinimay Ltd 2. Vishaldhar Vinimay Ltd
Memberships / Chairmanships of Audit and Stakeholders' Relationship Committees across Public Companies	None

ANNEXURE TO ITEM 1 OF SPECIAL BUSINESS OF THE NOTICE

Brief profile of the Directors seeking re-appointment in the 27th Annual General Meeting on 26th August, 2019

Name of the Director	Rajni Kankaria
Director Identification Number (DIN)	00097998
Date of Birth	23/05/1961
Nationality	INDIAN
Date of Appointment on Board	26/11/2018
Qualification	B.Com (H), LLB
Shareholding in Company	3,500 shares
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

**RICHFIELD FINANCIAL SERVICES LIMITED**

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

Phone: 033-22425812 Email: rfsl.nbfc@gmail.com

CIN: L65999WB1992PLC055224

DIRECTORS' REPORT FOR THE FINANCIAL YEAR ENDED 31ST DAY OF MARCH, 2019**Dear Shareholders,**

Your Directors take pleasure in presenting this 27th Annual Report along with Audited Financial Statement for the financial year ended 31st March, 2019.

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 31.03.2019	For the Year ended 31.03.2018
Net Sales /Income from Business Operations	77.20	66.38
Other Income	0.34	0.41
Total Income	77.54	66.79
Total Expenditure excluding Depreciation and Tax	21.74	48.82
Profit before Depreciation and Tax	55.80	17.97
Depreciation	0.03	0.07
Profit before Tax	55.77	17.90
Provision for Taxation & Deferred Tax	4.55	0.01
Net Profit after Tax	51.22	17.89
Earnings per share (Basic)/ (Diluted)	1.37	0.48

During the financial year 31st March, 2019, your company has earned a profit of `51,21,865/-, which is `33,32,623/- more than the previous financial year.

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

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

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

3. ANNUAL RETURN:

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



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.

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.

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 10,24,373/- 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:

SN	Name	Category
1	Mrs. Rajni Kankaria	Non-Executive Woman Director
2	Mr. Rajesh Kumar 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. Rishabh Kankaria	Managing Director

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

Mrs. Rajni Kankaria (DIN-00097996) has been appointed as the Non-Executive Women Director in the Board Meeting held on 26th November, 2018 who shall hold office upto the date of the ensuing Annual General Meeting. The Company has received a notice in writing from a member proposing her candidature for the office of Director. Further the Nomination and Remuneration Committee and Board of Directors of the Company have also recommended the appointment of Mrs. Rajni Kankaria (DIN-00097996) as a Non-Executive Women Director.

Ms. Meenakshi Daga, (DIN-06995535) Non Executive Women Director has resigned from the responsibility of Directorship of the Company from 26th November, 2018

Mr. Abhijit Pugalia, (DIN-05172495) Managing Director has resigned from the post of Managing Director w.e.f. 11th November, 2018

Mr. Rishabh Kankaria (DIN-05325575) has been appointed as the new Managing Director of the company in the Board Meeting of the Company held on 26th November, 2018 on such terms and conditions and such remuneration, as recommended by Nomination and Remuneration Committee and placed and approved in the meeting of the Board.

14. NUMBER OF MEETINGS OF THE BOARD OF DIRECTORS:

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

28th May, 2018, 30th May, 2018, 10th August, 2018, 13th November, 2018, 26th November, 2018, and 7th February, 2019.

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					
	28.05.2018	30.05.2018	10.08.2018	13.11.2018	26.11.2018	07.02.2019
Mr. R K Kankaria	✓	✓	✓	✓	✓	✓
Mr. J N Gupta	✓	✓	✓	✓	✓	✓
Mr. Subodh Kumar Agrawal	✓	x	✓	x	✓	✓
Mr. S C Choradia	✓	✓	✓	✓	✓	✓
Mrs. Meenakshi Daga	✓	✓	✓	✓	✓	x
Mr. Abhijit Puglia	✓	✓	✓	x	x	x
Mrs. Rajni Kankaria	x	x	x	x	✓	✓
Mr. Rishabh Kankaria	x	x	x	x	✓	✓

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 evaluations of the Independent Directors were carried out by the entire Board. The performance evaluation of the Chairman and the Non Independent Directors was carried out by the Independent Directors who also reviewed the performance of the Secretarial Department. The Directors expressed their satisfaction with the evaluation process.

16. COMMITTEES OF THE BOARD :

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

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, 2018, 10th August, 2018, 13th November 2018, and 7th February, 2019

The composition of the Audit Committee as at March 31, 2019 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			
	30.05.2018	10.08.2018	13.11.2018	07.02.2019
R K Kankaria	✓	✓	✓	✓
Sikhar Chand Choradia	✓	✓	✓	✓
Subodh Kumar Agrawal	✓	✓	✓	✓



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	
		28.05.2018	26.11.2018
Mr. S C Choradia (Chairman)	Independent Director	✓	✓
Mr. Subodh Kumar Agrawal (Member)	Independent Director	✓	✓
Mr. R K Kankaria (Member)	Non-Executive Director	✓	✓

3. STAKEHOLDERS’ RELATIONSHIP COMMITTEE

The Board of Directors of the Company has constituted a Committee which functions as ‘Stakeholders’ Relationship Committee’, consisting of three members, chaired by 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, 2019 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			
		30.05.2018	10.08.2018	13.11.2018	07.02.2019
Mr. S C Choradia (Chairman)	Independent Director	✓	✓	✓	✓
Mr. Subodh Kumar Agrawal (Member)	Independent Director	✓	✓	✓	✓
Mr. J N Gupta (Member)	Non-Executive Promoter Director	✓	✓	✓	✓

**Details of Complaints received during the Year 2018-19**

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 31.03.2019, 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
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:

Name of the Member	Category	Attendance at the Risk Management Committee meeting held on
Mr. S C Choradia (Chairman)	Independent Director, Chairman	28.05.2018
Mr. Subodh Kumar Agrawal (Member)	Independent Director	28.05.2018
Mr. J N Gupta (Member)	Non-Executive Director	28.05.2018

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. Rishabh Kankaria (DIN-05325575) has been appointed as the Managing Director of the Company on 26.11.2018 pursuant to resignation letter placed by Mr. Abhijit Pugalia (DIN-05172495), Ex-Managing Director of the Company on 11.11.2018.

Mrs. Rajni Kankaria (DIN-00097998) has been appointed as Non-Executive Women Director on 26.11.2018 pursuant to resignation letter placed by Ms. Meenakshi Daga (DIN-06995535), Ex-Non-Executive Women Director of the Company on 26.11.2018

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 Jhavar, 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 2018-19, 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-III".

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 frauds 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. SECRETERIAL AUDIT:

Pursuant to provisions of section 204 of the Companies Act, 2013 and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 the company has re-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-II**" 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. ENVIORNMENT 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. Rishabh Kankaria (Managing Director) is Rs.30,000/- p.m

Remuneration paid to Mr. Abhijit Pugalia (Managing Director) is Rs.20,000/- p.m

Remuneration paid to the Median Employee -Rs. 21,000/- p.m.

The ratio between them is 1:0.42

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, 2018-19. 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 2018-19 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:
REGISTERED OFFICE

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

For and on Behalf of the Board of Directors
M/s Richfield Financial Services Limited

Rishabh Kankaria
Managing Director
DIN: 05325575

R K Kanakria
Director
DIN: 00097236

Place: Kolkata
Date: 30.05.2019

Siddharth Banthia
Chief financial Officer

Soumitra Ghosh
Company Secretary



**ANNEXURE-I
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 31.03.2019

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 Phone: (033) 2242-5812 Email: rfsl.nbfc@gmail.com
6.	Whether listed company	Yes
7.	Name, Address & contact details of the Registrar & Transfer Agent, if any.	NICHE TECHNOLOGIES PRIVATE LIMITED 3A, Auckland Place, 7th Floor, Room No. 7A & 7B Kolkata - 700 017 Ph: 033 2280-6616 / 6617 / 6618 Email: nichetechpl@nichetechpl.com

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	Loan, Investment in Shares & Securities	64990	100.00

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES :

The Company has **No Holding, Subsidiary & Associate company.**



IV. 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-2018]				No. of Shares held at the end of the year[As on 31-March-2019]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoter s									
(1) Indian									
a) Individual/HUF	179594	0	179594	4.79	181194	0	181194	4.83	0.04
b) Central Govt.	0	0	0	0.00	0	0	0	0.00	0.00
c) State Govt(s)	0	0	0	0.00	0	0	0	0.00	0.00
d) Bodies Corp.	1025600	0	1025600	27.35	1025600	0	1025600	27.35	0.00
e) Banks / FI	0	0	0	0.00	0	0	0	0.00	0.00
f) Any other	0	0	0	0.00	0	0	0	0.00	0.00
Total shareholding of Promoter (A) (1)	1205194	0	1205194	32.14	1206794	0	1206794	32.18	0.04
(2) Foreign									
a) NRIs-Individuals	0	0	0	0.00	0	0	0	0.00	0.00
b) Other -Individuals	0	0	0	0.00	0	0	0	0.00	0.00
c) Bodies Corporate	0	0	0	0.00	0	0	0	0.00	0.00
d) Banks/FI	0	0	0	0.00	0	0	0	0.00	0.00
e) Any other	0	0	0	0.00	0	0	0	0.00	0.00
Sub Total (A) (2)	0	0	0	0.00	0	0	0	0.00	0.00
Total shareholding of Promoter (A)=	1205194	0	1205194	32.14	1206794	0	1206794	32.18	0.04
(A)(1)+ (A) (2)									
B. Public Shareholding									
1. Institutions									
a) Mutual Funds	0	0	0	0.00	0	0	0	0.00	0.00
b) Banks / FI	0	0	0	0.00	0	0	0	0.00	0.00
c) Central Govt	0	0	0	0.00	0	0	0	0.00	0.00
d) State Govt(s)	0	0	0	0.00	0	0	0	0.00	0.00
e) Venture Capital Funds	0	0	0	0.00	0	0	0	0.00	0.00
f) Insurance Companies	0	0	0	0.00	0	0	0	0.00	0.00
g) FIs	0	0	0	0.00	0	0	0	0.00	0.00
h) Foreign Venture Capital Funds	0	0	0	0.00	0	0	0	0.00	0.00
i) Others (specify)	0	0	0	0.00	0	0	0	0.00	0.00
Sub-total (B)(1):-	0	0	0	0.00	0	0	0	0.00	0.00



2. Non-Institutions									
a) Bodies Corp.									
i) Indian	1861444	100	1861544	49.64	1861444	900	1862344	49.66	0.02
ii) Overseas	0	0	0	0.00	0	0	0	0.00	0.00
b) Individuals	0	0	0	0.00	0	0	0	0.00	0.00
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	55786	91800	147586	3.94	51471	74000	125471	3.35	-0.59
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	535776	0	535776	14.29	555474	0	555474	14.81	0.53
c) Others (specify)									
i) Clearing Member	0	0	0	0.00	17	0	17	0.00	0.00
Sub-total (B)(2):-	2453006	91900	2544906	67.86	2468406	74900	2543306	67.82	-0.04
Total Public Shareholding (B)=(B)(1)+(B)(2)	2453006	91900	2544906	67.86	2468406	74900	2543306	67.82	-0.04
C. Shares held by Custodian for GDRs & ADRs	0	0	0	0.00	0	0	0	0.00	0.00
Grand Total (A+B+C)	3658200	91900	3750100	100.00	3675200	74900	3750100	100.00	0.00

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	30500	00.81	-	-	-	-	-00.81
6	Komal Kankaria	29000	00.77	-	-	-	-	-00.77
7	Shubhangi Kankaria	27000	00.72	-	-	-	-	-00.72
8	Rajesh Kumar Kankaria	14300	00.38	-	14300	00.38	-	-
9	Naresh Kumar Kankaria	12400	00.33	-	28900	00.77	-	+00.44
10	Rajesh Kumar Kankaria (HUF)	12200	00.33	-	12200	00.33	-	-
11	Nishkarsh Kankaria	10000	00.27	-	-	-	-	-00.27
12	Saloni Kankaria	9500	00.25	-	-	-	-	-00.25
13	Siddhant Kankaria	6500	00.17	-	-	-	-	-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	00.07	-	2800	00.07	-	-
19	Damyanti Kankaria	2500	00.07	-	31500	00.84	-	+00.77
20	Dharam Chand Kankaria	2500	00.07	-	4100	00.11	-	+00.04
21	Mahavir Chand Kankaria	2500	00.07	-	2500	00.07	-	-
22	Suresh Kumar Kankaria	-	-	-	40000	01.07	-	+01.07
23	Sushma Kankaria	-	-	-	27000	00.72	-	+00.72

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
1	BRAIN BUSINESS PVT LTD				
	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
2	DAMYANTI KANKARIA				
	a) At the Beginning of the Year	2500	00.07	2500	00.07
	b) Changes during the year				
	15/03/2019 Transfer	+29000	+00.77	31500	00.84
	c) At the End of the Year	31500	00.84	31500	00.84
3	DHARAM CHAND KANKARIA				
	a) At the Beginning of the Year	2500	00.07	2500	00.07
	b) Changes during the year				
	15/03/2019 Transfer	+1600	+00.04	4100	00.11
	c) At the End of the Year	4100	00.11	4100	00.11
4	DINKAR COMMERCIALS PRIVATE LIMITED				
	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
5	EKTAA TRADEFIN PVT. LTD.				
	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
6	KOMAL KANKARIA				
	a) At the Beginning of the Year	29000	00.77	29000	00.77
	b) Changes during the year				
	15/06/2018 Transfer	-29000	-00.77	-	-
	c) At the End of the Year	-	-	-	-
7	MAHAVIR CHAND KANKARIA				
	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	00.06	2500	00.06
8	NARESH KUMAR KANKARIA				
	a) At the Beginning of the Year	12400	00.33	12400	00.33
	b) Changes during the year				
	15/03/2019 Transfer	+16500	+00.44	28900	00.77
	c) At the End of the Year	28900	00.77	28900	00.77



9	NISHKARSH KANKARIA				
	a) At the Beginning of the Year	10000	00.27	10000	00.27
	b) Changes during the year				
	15/06/2018 Transfer	-10000	-00.27	-	-
	c) At the End of the Year	-	-	-	-
10	RAJESH KUMAR KANKARIA				
	a) At the Beginning of the Year	14300	00.38	14300	00.38
	b) Changes during the year		[NO CHANGES DURING THE YEAR]		
	c) At the End of the Year	14300	00.38	14300	00.38
11	RAJESH KUMAR KANKARIA (HUF)				
	a) At the Beginning of the Year	12200	00.33	12200	00.33
	b) Changes during the year		[NO CHANGES DURING THE YEAR]		
	c) At the End of the Year	12200	00.33	12200	00.33
12	RAJNI KANKARIA				
	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
13	RASILA DEVI KANKARIA				
	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
14	RISHABH KANKARIA				
	a) At the Beginning of the Year	6494	00.17	6494	00.17
	b) Changes during the year		[NO CHANGES DURING THE YEAR]		
	c) At the End of the Year	6494	00.17	6494	00.17
15	RUBY NAHAR				
	a) At the Beginning of the Year	4900	00.13	4900	00.13
	b) Changes during the year		[NO CHANGES DURING THE YEAR]		
	c) At the End of the Year	4900	00.13	4900	00.13
16	SALONI KANKARIA				
	a) At the Beginning of the Year	9500	00.25	9500	00.25
	b) Changes during the year				
	22/02/2019 Transfer	-9500	-00.25	-	-
	c) At the End of the Year	-	-	-	-
17	SHOBHA DEVI KANKARIA				
	a) At the Beginning of the Year	2800	00.08	2800	00.08
	b) Changes during the year		[NO CHANGES DURING THE YEAR]		
	c) At the End of the Year	+2800	+00.08	2800	00.08
18	SHUBHAM KANKARIA				
	a) At the Beginning of the Year	30500	00.81	30500	00.81
	b) Changes during the year				
	15/06/2018 Transfer	-30500	-00.81	-	-
	c) At the End of the Year	-	-	-	-
19	SHUBHANGI KANKARIA				
	a) At the Beginning of the Year	27000	00.72	27000	00.72
	b) Changes during the year	-27000	-00.72	-	-
	c) At the End of the Year	-	-	-	-



20	SIDDHANT KANKARIA				
	a) At the Beginning of the Year	6500	00.17	6500	00.17
	b) Changes during the year				
	18/05/2018 Transfer	-6500	-00.17	-	-
	c) At the End of the Year	-	-	-	-
21	SUPERDEAL RESOURCES PVT. LTD.				
	a) At the Beginning of the Year	113300	03.02	113300	03.02
	b) Changes during the year		[NO CHANGES DURING THE YEAR]		
	c) At the End of the Year	113300	03.02	113300	03.02
22	SURESH KUMAR KANKARIA				
	a) At the Beginning of the Year	-	-	-	-
	b) Changes during the Year				
	22/02/2019 Transfer	+9500	+00.25	9500	00.25
	15/03/2019 Transfer	+30500	+00.81	40000	01.06
	c) At the End of the Year	40000	01.06	40000	01.06
23	SUSHMA KANKARIA				
	a) At the Beginning of the Year	-	00.00	-	00.00
	b) Changes during the Year				
	15/03/2019 Transfer	+27000	+00.72	27000	00.72
	c) At the End of the Year	27000	00.72	27000	00.72

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

SN	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
1	Agarwalla Udyog Pvt. Ltd.				
	Opening Balance	186875	4.98	186875	4.98
	Increase or Decrease in shareholding during the year		[NO CHANGES DURING THE YEAR]		
	Closing Balance	186875	4.98	186875	4.98
2	Amarendra Financial Private Limited				
	Opening Balance	185000	4.93	185000	4.93
	Increase or Decrease in shareholding during the year		[NO CHANGES DURING THE YEAR]		
	Closing Balance	185000	4.93	185000	4.93
3	Amit Singh				
	Opening Balance	361976	9.65	361976	9.65
	Increase or Decrease in shareholding during the year		[NO CHANGES DURING THE YEAR]		
	Closing Balance	361976	9.65	361976	9.65
4	Frigid Tradecom Private Limited				
	Opening Balance	184675	4.92	184675	4.92
	Increase or Decrease in shareholding during the year		[NO CHANGES DURING THE YEAR]		
	Closing Balance	184675	4.92	184675	4.92
5	Gajmukta Merchants Pvt. Ltd				
	Opening Balance	101350	2.70	101350	2.70
	Increase or Decrease in shareholding during the year		[NO CHANGES DURING THE YEAR]		
	Closing Balance	101350	2.70	101350	2.70
6	Gandhari Commercial Pvt. Ltd				
	Opening Balance	89700	2.39	89700	2.39
	Increase or Decrease in shareholding during the year		[NO CHANGES DURING THE YEAR]		
	Closing Balance	89700	2.39	89700	2.39
7	Incab Commoddeal Pvt Ltd				
	Opening Balance	84099	2.24	84099	2.24
	Increase or Decrease in shareholding during the year		[NO CHANGES DURING THE YEAR]		
	Closing Balance	84099	2.24	84099	2.24



8	Kanad Exim Ltd.				
	Opening Balance	110000	2.93	110000	2.93
	Increase or Decrease in shareholding during the year	[NO CHANGES DURING THE YEAR]			
	Closing Balance	110000	2.93	110000	2.93
9	Navketan Merchants Limited				
	Opening Balance	159150	4.24	159150	4.24
	Increase or Decrease in shareholding during the year	[NO CHANGES DURING THE YEAR]			
	Closing Balance	159150	4.24	159150	4.24
10	Uma Forging Works Private Limited				
	Opening Balance	182850	4.88	182850	4.88
	Increase or Decrease in shareholding during the year				
	25/05/2018 Transfer	-182850	-4.88	-	-
	Closing Balance	-	-	-	-
11	Zawar Sales Limited				
	Opening Balance	187000	4.99	187000	4.99
	Increase or Decrease in shareholding during the year	[NO CHANGES DURING THE YEAR]			
	Closing Balance	187000	4.99	187000	4.99

E) Shareholding of Directors and Key Managerial Personnel:

SN	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 Pugalia)	Managing Director (Rishabh Kankaria)	
1	Gross salary			
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	1,00,000	1,20,000	2,20,000
	(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	-	-	-
	Total (A)	1,00,000	1,20,000	2,20,000
	*Ceiling as per the Act			2,78,832



B. Remuneration to other directors

SN.	Particulars of Remuneration	Name of Directors			Total Amount
1	Independent Directors	Sikhar Chand Choradia	Subodh Kumar Agrawal	R K Kankaria	
	Fee for attending board committee meetings	10,400	10,400	10,400	31,200
	Commission	Nil	Nil	Nil	Nil
	Others, please specify	Nil	Nil	Nil	Nil
	Total (1)	10,400	10,400	10,400	31,200
2	Other Non-Executive Directors	Jai Narayan Gupta	Meenakshi Daga	Rajni Kankaria	
	Fee for attending board committee meetings	10,400	8,400	2,000	20,800
	Commission	Nil	Nil	Nil	Nil
	Others, please specify	Nil	Nil	Nil	Nil
	Total (2)				20,800
	Total (B)=(1+2)				52,000
	Total Managerial Remuneration				2,72,000
	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. Soumitro Ghosh	Mr. Siddharth Banthia	
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	2,00,000	3,00,000	5,00,000
	(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	-	-	-
	Total	2,00,000	3,00,000	5,00,000

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

There were no instances of any penalties/ punishment/ compounding of offences for the year ended 31st March, 2019.

Address for Correspondence:

REGISTERED OFFICE

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

For and on Behalf of the Board of Directors
M/s. Richfield Financial Services Limited

Rishabh Kankaria
Managing Director
DIN: 05325575

R K Kanakria
Director
DIN: 00097236

Place: Kolkata
Date: 30.05.2019

Siddharth Banthia
Chief financial Officer

Soumitra Ghosh
Company Secretary



ANNEXURE-II
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, 2019

To,
The Members,
M/s 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, 2019, 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, 2019 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 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: 30.05.2019

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

**RICHFIELD FINANCIAL SERVICES LIMITED**

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

Phone: 033-22425812 Email: rfsl.nbfc@gmail.com

CIN: L65999WB1992PLC055224

ANNEXURE- III
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, 2019 are as follows:

Sr. No.	Name (s) of the related party & relationship	Nature of transaction	Duration	Silent terms	*Date of Approvals	Amount in advance (in ₹)
1.	Rajesh Kumar Kankaria	Rendering Rental Services	Ongoing	On arm's length price and in Ordinary Course of Business	NA	NIL

**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
M/s Richfield Finance Services Limited**

R K Kankaria
Director
DIN: 00097236

Rishabh Kankaria
Managing Director
DIN: 05325575

Place: Kolkata
Date: 30.05.2019

Soumitra Ghosh
Company Secretary

Siddharth Banthia
Chief Financial Officer

**H. R. AGARWAL & ASSOCIATES**

CHARTERED ACCOUNTANTS

219-C, Old China Bazar Street
 1st Floor, Room No.B-6
 KOLKATA - 700 001
 Tele : (033)2248-6561
 Telefax : (033) 2230-3207
 e-mail : gk.sons@hotmail.com

INDEPENDENT AUDITOR'S REPORTTo the Members of **M/s. Richfield Financial Services Limited****Report on the Audit of Standalone Financial Statements****Opinion**

We have audited the accompanying standalone financial statements of **M/s RICHFIELD FINANCIAL SERVICES LIMITED** ("the Company") which comprises the Balance Sheet as at March 31, 2019, the Statement of Profit and Loss and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2019, and profit/loss and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Standalone Financial Statements of the current period. These matters were addressed in the context of our audit of the Standalone Financial statements as a whole, and informing our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report:

SN	Key Audit Matter	Auditor's Response
1	Litigations – Contingencies The Company has ongoing litigations with Income Tax authorities which could have a significant impact on the results, if the potential exposures were to materialize. The amounts involved are significant, and the application of accounting standards to determine the amount, if any, to be provided as a liability or disclosed as a contingent liability, is inherently subjective. Claims against the Company not	Principal Audit Procedures Our audit approach was a combination of test of internal controls and substantive procedures including: Assessing the appropriateness of the design and implementation of the Company's controls over the assessment of litigations and completeness of disclosures. Supporting documentation are tested



acknowledged as debts are disclosed in the Financial Statements by the Company after a careful evaluation of the facts and legal aspects of the matters involved. The outcome of such litigation is uncertain, and the position taken by management involves significant judgment and estimation to determine the likelihood and/or timing of cash outflows and the interpretation of preliminary and pending court rulings.

for the positions taken by the management. Involving our direct and indirect tax specialists to assess relevant historical and recent judgements passed by the appropriate authorities in order to challenge the basis used for the accounting treatment and resulting disclosures.

Additionally, considering the effect of new information in respect of contingencies as at 1st April, 2018 to evaluate whether any change was required in the management’s position on these contingencies as at 31st March, 2019.

Information Other than the Standalone Financial Statements and Auditor’s Report Thereon

The Company’s Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Board’s Report including Annexures to Board’s Report but does not include the standalone financial statements and our auditor’s report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

The Company’s Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 (“the Act”) with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company’s ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the company’s financial reporting process.

Auditor’s Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor’s report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error



and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

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

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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

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

Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the **Annexure-A** a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

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 purposes 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 and 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 the written representations received from the directors as on 31st March, 2019 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2019 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 with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in “**Annexure-B**”. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the company’s internal financial controls over financial reporting.
- g. With respect to the other matters to be included in the Auditor’s Report in accordance with the requirements of section 197(16) of the Act, as amended:
In our opinion and to the best of our information and according to explanations given to us, the remuneration paid by the company to its directors during the year is accordance with provisions of section 197 of the Act.
- h. With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements in accordance with generally accepted accounting practice Refer **Note 19** to the standalone financial statements.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
 - 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

HARI RAM AGARWAL, FCA

Partner

Membership No. 057625

219C, Old China Bazar St,

1st Floor, Room No. B -6

Kolkata – 700 001

Dated: 30.05.2019



H. R. AGARWAL & ASSOCIATES

CHARTERED ACCOUNTANTS

219-C, Old China Bazar Street
1st Floor, Room No.B-6
KOLKATA - 700 001
Tele : (033)2248-6561
Telefax : (033) 2230-3207
e-mail : gk.sons@hotmail.com

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) Details of 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 as on 31st March 2019 on account of dispute are given below:

Name of the Statute	Nature of Dues	Amount	Period to which Amount relates	Forum where the Dispute is pending
Income Tax Act	Income Tax	10,36,940/- (Refer Note No.19)	A. Y.2011-12	CIT (Appeals) – 2, Kolkata

- 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.
- XIV. The company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review.
- XV. 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

HARI RAM AGARWAL, FCA

Partner

Membership No. 057625

219C, Old China Bazar St,

1st Floor, Room No. B -6

Kolkata – 700 001

Dated : 30.05.2019



H. R. AGARWAL & ASSOCIATES
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ANNEXURE - B TO THE INDEPENDENT AUDITORS' REPORT
on the Financial Statements of Richfield Financial Services Limited

Report on the Internal Financial Controls under Clause (f) 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 2019 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 2019, 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

HARI RAM AGARWAL, FCA

Partner
Membership No. 057625

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

Dated : 30.05.2019



RICHFIELD FINANCIAL SERVICES LIMITED
33, BRABOURNE ROAD, 5TH FLOOR, KOLKATA - 700 001
CIN:L65999WB1992PLC055224

BALANCE SHEET AS AT 31ST MARCH, 2019

Particulars	Note	Current Year (₹)	Previous Year (₹)
EQUITY AND LIABILITIES			
Shareholder's Funds			
Share Capital	1	3,75,01,000	3,75,01,000
Reserves and Surplus	2	2,91,01,102	2,40,00,649
Share Application money pending allotment		-	-
Non-Current Liabilities			
Loans & Liability	3	4	-
Deferred Tax Liabilities (Net)		-	-
Current Liabilities			
Other Current Liabilities	4	25,000	27,190
Short-Term Provisions	5	63,795	42,383
Total Equity & Liabilities		6,66,90,901	6,15,71,222
ASSETS			
Non-Current Assets			
Fixed Assets	6	45,827	51,176
Non-current investments	7	3,24,52,291	4,16,34,746
Deferred Tax Assets (Net)	8	3,105	4,393
Long term loans and advances	9	2,55,30,552	1,69,65,622
Current Assets			
Inventories		-	-
Trade Receivables		-	-
Cash and Bank Balance	10	79,06,396	17,67,761
Other current assets	11	7,52,729	11,47,524
Total Assets		6,66,90,901	6,15,71,222

Significant Accounting Policies and Notes on Financial Statements

1-24

As per our Report of even date.

For H.R. Agarwal & Associates

Chartered Accountants

Firm Reg. No. 323029E

HARI RAM AGARWAL, FCA

Partner

Membership No. 057625

219C, Old China Bazar St,

1st Floor, Room No. B -6

Kolkata – 700 001

Dated: 30.05.2019

For and on Behalf of the Board of Directors

Richfield Financial Services Limited

Rishabh Kankaria

Managing Director

DIN: 05325575

R K Kanakria

Director

DIN: 00097236

Siddharth Banthia

Chief financial Officer

Soumitra Ghosh

Company Secretary



RICHFIELD FINANCIAL SERVICES LIMITED
33, BRABOURNE ROAD, 5TH FLOOR, KOLKATA - 700 001
CIN:L65999WB1992PLC055224

STATEMENT OF PROFIT & LOSS FOR THE PERIOD ENDED ON 31ST MARCH 2019

Particulars	Note	Current Year (₹)	Previous Year (₹)
INCOME			
Revenue from operations	12	77,19,699	66,38,437
Other Income	13	34,114	41,119
Total Revenue		77,53,813	66,79,556
EXPENDITURE			
Purchase of Stock-in-Trade		-	-
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade		-	-
Employee Benefit Expense	14	12,76,071	14,07,442
Depreciation and Amortization Expense	6	2,679	6,616
Other Expenses	15	8,98,428	34,75,002
Total Expenses		21,77,178	48,89,060
Profit Before Tax		55,76,635	17,90,496
Tax expense:			
(1) (a) Current tax	17	4,53,482	185
(2) Deferred tax		1,288	1,069
		4,54,770	1,254
Profit/(Loss) for the period		51,21,865	17,89,242
Earning per equity share of face value of Rs. 10/- each: Basic and Diluted (Rs.)		1.37	0.48

Significant Accounting Policies
Notes on Financial Statements

1-24

As per our Report of even date.

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

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

HARI RAM AGARWAL, FCA
Partner
Membership No. 057625

Rishabh Kankaria
Managing Director
DIN: 05325575

R K Kanakria
Director
DIN: 00097236

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

Siddharth Banthia
Chief financial Officer

Soumitra Ghosh
Company Secretary

Dated: 30.05.2019



RICHFIELD FINANCIAL SERVICES LTD.

CIN:L65999WB1992PLC055224

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2019

Particular		Current year		Previous year	
(A)	CASH FLOW FROM OPERATING ACTIVITIES				
	Net profit before tax & extraordinary items		55,76,635		17,90,496
	Adjustment for:				
	Add: Fixed Assets W/Off		2,670		
	Depreciation		2,679	5,349	6,616
			55,81,984		17,97,112
	Deduct: Profit/Loss on sale of Investment		46,83,711	87,362	
	Dividend Income		9,61,913	11,89,998	12,77,360
	Interest on Fixed Deposit		8,935	-	
	Interest Income on Investments		88,500	57,43,059	-
	Operating Profit before Working Capital Changes		(1,61,075)		5,19,752
	Adjustment for :-				
	Inflow / Change in Trade & Other Payable		(2,186)	9,492	
	(Outflow) : Change in Trade Receivables/Other Receivable		-	-	
	Change in Other Advances		(2,11,000)	65,511	
	Loan Given(Net)		(85,64,930)	(87,78,116)	1,09,25,994
	Cash Generated from Operations		(89,39,191)		1,15,20,749
	Less : Direct Taxes Paid		(1,52,313)		2,58,389
	Cash Inflow(+)/Outflow(-) before Extra-Ordinary Items		(87,86,878)		1,12,62,360
	Add(+)/Deduct(-) Prior Period Adjustments		-		-
	Net Cash Inflow(+)/Outflow(-) in Operating Activities		(87,86,878)		1,12,62,360
(B)	CASH FLOW FROM INVESTING ACTIVITIES				
	Inflow :				
	Dividend Income		9,61,913	11,89,998	
	Interest Income on Investments		88,500	-	
	Interest on Fixed Deposit		8,935	-	
	Sale/ (Purchase) of Investments		91,82,454	(1,30,83,814)	
	Profit/Loss on sale of Investment		46,83,711	1,49,25,513	87,362
	Net Cash Inflow(+)/Outflow(-) in Investing Activities		1,49,25,513		(1,18,06,454)
(C)	CASH FLOW FROM FINANCING ACTIVITIES				
	Inflow :				
	Outflow :				
	Net Cash Inflow(+)/Outflow(-) in Financing Activities		-		-
	NET INCREASE IN CASH & CASH EQUIVALENTS (A+B+C)		61,38,635		(5,44,094)
	OPENING CASH AND CASH EQUIVALENTS		17,67,761		23,11,855
	CLOSING CASH AND CASH EQUIVALENTS		79,06,396		17,67,761

In terms of our report of even date annexed hereto.

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

HARI RAM AGARWAL, FCA
Partner
Membership No. 057625

219C, Old China Bazar St,
1st Floor, Room No. B -6
Kolkata – 700 001
Dated: 30.05.2019

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

Rishabh Kankaria
Managing Director
DIN: 05325575

Siddharth Banthia
Chief financial Officer

R K Kanakria
Director
DIN: 00097236

Soumitra Ghosh
Company Secretary



RICHFIELD FINANCIAL SERVICES LIMITED

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.



RICHFIELD FINANCIAL SERVICES LIMITED

SIGNIFICANT ACCOUNTING POLICIES

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.



RICHFIELD FINANCIAL SERVICES LIMITED

Notes on Financial Statements for the year ended 31st March, 2019

1 SHARE CAPITAL

	<u>Current Year</u>	<u>Previous Year</u>
<u>Authorised Share Capital</u>		
40,00,000 Equity Shares of Rs. 10/- each.	4,00,00,000	4,00,00,000
	<u>4,00,00,000</u>	<u>4,00,00,000</u>
<u>Issued, Subscribed & Paid up Capital</u>		
37,50,100 Equity Shares of Rs. 10/- each, Fully Paid up	3,75,01,000	3,75,01,000
	<u>3,75,01,000</u>	<u>3,75,01,000</u>

The Details of Shareholders holding more than 5% shares:

<u>Name of the Shareholder</u>	<u>Current Year</u>		<u>Previous Year</u>	
	<u>No. of shares</u>	<u>% held</u>	<u>No. of shares</u>	<u>% held</u>
Brain Business (P) Ltd	439400	11.72%	439400	11.72%
Dinkar Commercials Pvt. Ltd.	362900	9.68%	362900	9.68%
Amit Singh	361976	9.65%	361976	9.65%

The Reconciliation of the number of shares outstanding is set out below:

	<u>Current Year</u>	<u>Previous Year</u>
Equity Shares at the beginning of the year	37,50,100	37,50,100
Equity Shares at the end of the year	<u>37,50,100</u>	<u>37,50,100</u>

2 RESERVE & SURPLUS

	<u>Current Year</u>	<u>Previous Year</u>
<u>Securities Premium Reserve</u>		
As per Last Balance Sheet	1,41,00,400	1,41,00,400
<u>RBI Reserve Fund</u>		
As per Last Balance Sheet	20,00,142	16,42,294
Add: Provided during the year	10,24,373	3,57,848
	<u>30,24,515</u>	<u>20,00,142</u>
<u>General Reserve</u>		
As per Last Balance Sheet	5,67,475	5,67,475
<u>Surplus (Profit & Loss Account)</u>		
As per Last Balance Sheet	73,32,632	58,73,923
Add: Profit for the year	51,21,865	17,89,242
<u>Less: Appropriations</u>		
Contingent provision against Standard Asset	21,412	(27,315)
Transferred to RBI Reserve Fund	10,24,373	3,57,848
	<u>1,14,08,712</u>	<u>73,32,632</u>
	<u>2,91,01,102</u>	<u>2,40,00,649</u>

3 Loans & Liability

Bank Overdraft	4	-
	<u>4</u>	<u>-</u>

4 OTHER CURRENT LIABILITIES

Liabilities For Expenses	25,000	26,470
Advances from Sundry Debtors	-	720
	<u>25,000</u>	<u>27,190</u>

5 SHORT TERM PROVISIONS

Contingent Provision against Standard Assets	63,795	42,383
	<u>63,795</u>	<u>42,383</u>



RICHFIELD FINANCIAL SERVICES LIMITED

Notes on Financial Statements for the year ended 31st March, 2019

6. 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 31-03-2019	WDV as on 31-03-2018
Tangible Assets											
Furniture & Fixture	2,74,051	-	-	2,74,051	2,66,066	-	-	-	2,66,066	7,985	7,985
Fax Machine	29,008	-	741	28,267	28,267	-	-	-	28,267	-	741
Computers	6,01,591	-	-	6,01,591	5,71,910	-	-	-	5,71,910	29,681	29,681
Inverter	13,500	-	675	12,825	12,825	-	-	-	12,825	-	675
Office Equipments	64,915	-	-	64,915	61,669	-	-	-	61,669	3,246	3,246
Air Conditioners	1,65,750	-	-	1,65,750	1,58,156	-	2,679	-	1,60,835	4,915	7,594
Mobile Phone	39,000	-	1,254	37,746	37,746	-	-	-	37,746	-	1,254
SUB TOTAL (A)	11,87,815	-	2,670	11,85,145	11,36,639	-	2,679	-	11,39,318	45,827	51,176
Intangible Assets											
SUB TOTAL (B)	-	-	-	-	-	-	-	-	-	-	-
TOTAL (Current Year)	11,87,815	-	2,670	11,85,145	11,36,639	-	2,679	-	11,39,318	45,827	51,176
TOTAL (Previous Year)	11,87,815	-	-	11,87,815	11,30,023	-	6,616	-	11,36,639	51,176	-



RICHFIELD FINANCIAL SERVICES LIMITED

Notes on Financial Statements for the year ended 31st March, 2019

7	NON CURRENT INVESTMENT	Current Year		Previous Year	
		Quantity (nos)	Amounts(Rs.)	Quantity (nos)	Amounts(Rs.)
	Investment in Equity Instrument				
	A) Quoted Shares:				
	AB CAPITAL	-	-	3,000.00	5,80,844.92
	ADITYA BIRLA CHEMICALS	434.00	967.63	-	-
	ASIAN TRACTOR	1,000.00	6,000.00	1,000.00	6,000.00
	ATN LTD.	1,000.00	280.00	1,000.00	280.00
	BAJAJ HINDUSTHAN LTD	-	-	1,500.00	2,93,271.46
	BALAJI GALVANISING IND LTD	-	-	75,800.00	5,93,000.00
	BATA INDIA LTD.	792.00	25,989.48	792.00	25,989.48
	BENGAL & ASSAM CO LTD	5.00	172.95	5.00	172.95
	BHARAT HEAVY ELECTRONICS LTD	1,183.00	86,890.22	425.00	1,04,393.00
	BIRLA COTSYN LTD	24,000.00	2,400.00	24,000.00	2,400.00
	CESC LTD.	410.00	2,74,212.33	410.00	4,14,501.57
	CESV VENTURES	82.00	45,346.47	-	-
	CIMMCO LTD.	-	-	10.00	1.00
	CONSOLIDATED FIBRE	2,000.00	3,160.00	2,000.00	3,160.00
	DAEWOO MOTORS(I) LTD.	1,000.00	6,570.00	1,000.00	6,570.00
	DCB BANK LTD.	2,500.00	1,09,550.00	3,900.00	1,70,898.00
	DIGJAM LTD	2,000.00	14,320.00	2,000.00	14,320.00
	ENTEGRA INFRASTRUCTURE	2,557.00	5,778.82	2,557.00	5,778.82
	ESSAR OIL	-	-	1,000.00	19,150.00
	FORCE MOTORS	300.00	8,30,552.51	300.00	8,30,552.51
	GLOSTER JUTE	200.00	0.15	500.00	0.38
	GOLDEN GOENKA FINCORP LTD.	-	-	1,000.00	1.00
	GRASIM INDUSTRIES LTD	310.00	17,132.37	310.00	18,100.00
	GUJARAT NRE COKE	5,600.00	17,860.00	5,600.00	17,860.00
	GUJARAT NRE COKE (CLASS B)	560.00	1.00	560.00	1.00
	HDFC STAND LIFE	1,500.00	6,87,598.60	-	-
	HIMACHAL FUTURASTIC CORP LTD	2,000.00	74,348.74	2,000.00	74,348.74
	HINDALCO INDUSTRIES LTD	-	-	1,750.00	4,18,813.18
	ICP SECURITIES LTD.	1,800.00	1,800.00	1,800.00	1,800.00
	INDIAN MAIZE & CHEMICALS	100.00	100.00	100.00	100.00
	IRB INFRASTRUCTURE	10,000.00	9,66,000.00	10,000.00	9,99,000.00
	INDUSIND BANK	250.00	4,09,881.67	-	-
	INTERSTATE OIL CARRIERS LTD	40,950.00	3,06,000.00	40,950.00	3,06,000.00
	ITC LTD.	3,500.00	1,91,412.89	3,500.00	1,91,412.89
	J K LAKSHMI CEMENT	274.00	13,987.70	-	-
	JAI PRAKASH ASSOCIATES LTD	750.00	1,73,983.00	750.00	1,73,983.00
	JAIPRAKASH ASSOCIATE	-	-	750.00	6,626.50
	JK LAXMI CEMENTS	-	-	274.00	13,987.70
	KESORAM TEXTILE MILLS LTD.	140.00	35.00	140.00	35.00
	LAMINA FOUNDARIES LTD	-	-	500.00	-
	LARSEN & TURBO	150.00	2,00,258.73	-	-
	MAHINDRA & MAHINDRA	1,000.00	5,22,527.14	1,864.00	8,64,376.44
	MAHINDRA & MAHINDRA (NEW FV)	664.00	1,62,324.76	-	-
	MAIKAAL FIBRE	2,000.00	6,100.00	2,000.00	6,100.00
	MANGALORE CHEMICAL	1,075.00	13,964.25	1,075.00	13,964.25
	MARTIN BURN	100.00	1,940.00	100.00	1,940.00
	MISHKA FINANCE & TRADING LTD.	3,000.00	22,650.00	3,000.00	22,650.00
	MAXVIL	1,000.00	85,858.23	1,000.00	85,858.23
	MOTHERSON SUMI SYSTEMS LTD.	375.00	2.00	250.00	1.00
	MPHASIS LTD	367.00	3,59,598.65	-	-
	MX UNITEX DESIGNS LTD	345.00	1,017.75	-	-
	NAGARJUNA FERTILIZER LTD.	5,500.00	5,500.00	5,500.00	5,500.00
		C/F	56,54,073.04		62,93,743.02



RICHFIELD FINANCIAL SERVICES LIMITED

Notes on Financial Statements for the year ended 31st March, 2019

	B/F	56,54,073.04		62,93,743.02
NAGARJUNA OIL REFINERY LTD.	5,000.00	29,150.00	5,000.00	29,150.00
NAVINON LTD	60.00	177.00	60.00	177.00
NAYARA ENERGY LTD.	1,000.00	19,150.00	-	-
NESTLE LTD.	50.00	46,725.00	100.00	93,450.00
NETWORK 18	-	-	5,000.00	2,98,414.43
ONGC	-	-	2,550.00	4,54,563.00
PAGE INDUSTRIES	10.00	2,59,457.96	-	-
PENTAMEDIA GRAPHICS	110.00	75.90	110.00	75.90
PRISM CEMENT	1,000.00	19,310.00	1,000.00	19,310.00
RBL LTD.	-	-	1,000.00	4,16,473.82
RELIANCE COMMUNICATION	-	-	2,000.00	41,498.14
RELIANCE INDUSTRIES LTD.	400.00	1,84,569.29	600.00	3,73,728.51
RELIANCE INFRASTRUCTURE LTD	-	-	100.00	73,606.74
SHREE VANI SUGAR	100.00	146.00	100.00	146.00
STANLY CREDIT LTD	3,000.00	1,07,400.00	3,000.00	1,07,400.00
SPENCER RETAIL	246.00	6,590.57	-	-
STEP 2 FINANCE LTD.	100.00	7,000.00	1,000.00	7,000.00
STERLITE POWER TRANSMISSION	250.00	1.00	250.00	1.00
STERLITE TECH LTD	1,250.00	12.50	1,250.00	12.50
SURAT TEXTILE	1,000.00	1,440.00	1,000.00	1,440.00
TAMILNADU NEWSPRINT	1,000.00	2,43,158.21	-	-
TATA POWER CO LTD	2,550.00	2,98,256.94	2,550.00	2,98,256.94
TATA MOTORS	450.00	1,64,544.04	450.00	1,64,544.04
TOSHNIWAL AGROCHEM	100.00	80.00	100.00	80.00
UNITEX DESIGNS LTD.	-	-	345.00	1,017.75
TV 18 BOARDCAST	-	-	7,500.00	4,64,545.19
VARDHMAN ACYLICS	-	-	4,000.00	15,200.00
VEDANTA LTD.	4,800.00	1,71,504.00	4,800.00	1,71,504.00
VISHVJYOTI TRADING LTD.	40,000.00	6,54,000.00	40,000.00	6,54,000.00
YES BANK	500.00	1,63,693.11	-	-
(MARKET VALUE OF QUOTED SHARES RS 1,27,63,704.05/- PREVIOUS YEAR RS 1,39,17,074.27/-).		80,30,514.56		99,79,337.98

B) UNQUOTED SHARES:

BRILLIANT DEVELOPERS PRIVATE LTD.	-	-	87,500.00	4,75,000.00
BRAIN BUSINESS PVT. LTD.	10,000.00	25,000.00	10,000.00	65,750.00
TARANYA MERCHANTS	40,750.00	40,750.00	-	-
DIGVIJAY VINIMAY PVT. LTD.	49,000.00	4,90,000.00	49,000.00	4,90,000.00
PINNACLE MULTIFORMS P LTD	60,000.00	6,00,000.00	60,000.00	6,00,000.00
RICHFIELD INVESTMENT LTD.	25,000.00	2,50,000.00	25,000.00	2,50,000.00
		14,05,750.00		18,80,750.00

C) Investment in Mutual Fund (In units and Value)

EDELWEISS ARBITRAGE FUND - DIVIDEND	-	-	1,79,624.87	19,00,000.00
HDFC FMP 1213 D MARCH 2017-1 SERIES 38	2,50,000.00	25,00,000.00	2,50,000.00	25,00,000.00
KOTAK EQUITY ARBITRAGE FUND - REGULAR PLAN	-	-	57,985.24	13,50,000.00
ICICI PRU. REGULAR SAVINGS FUND - GROWTH	2,34,470.71	40,00,000.00	2,34,470.71	40,00,000.00
RELIANCE ARBITRAGE ADVANTAGE FUND - DIVIDEND	-	-	8,20,458.97	1,00,00,000.00
L & T INVESTMENT FUND	10,00,000.00	1,00,00,000.00	-	-
		1,65,00,000.00		1,97,50,000.00

D) Investment in Preference Shares (In Nos. and Value)

TATA CAPITAL PREFERANCE SHARES	6,500.00	65,16,027.40	10,000.00	1,00,24,657.53
		65,16,027.40		1,00,24,657.53

TOTAL (A + B + C + D)

3,24,52,291.19

4,16,34,745.51



RICHFIELD FINANCIAL SERVICES LIMITED

Notes on Financial Statements for the year ended 31st March, 2019

8 DEFERRED TAX ASSETS / (LIABILITIES) (NET)	<u>Current Year</u>		<u>Previous Year</u>	
Closing WDV of Fixed asset as per Co's Act	45,827		51,176	
Closing WDV of Fixed asset as per I T Act	57,768	11,941	68,234	17,058
Deffered Tax Asset/(Liability)	<u>3,105</u>		<u>4,393</u>	
9 LONG TERM LOANS & ADVANCES			<u>Current Year</u>	<u>Previous Year</u>
Security Deposit				
<u>Secured, Considered Good :</u>				
Electricity Security with CESC			12,500	12,500
			<u>12,500</u>	<u>12,500</u>
Other Loans & Advances				
Loans (including accrued interest, if any)			2,55,18,052	1,69,53,122
			<u>2,55,30,552</u>	<u>1,69,65,622</u>
10 CASH & BANK BALANCES				
Cash & Cash Equivalents				
<u>Cash-in-Hand</u>			1,28,296	1,85,052
<u>Bank Balance</u>				
In Current Bank A/c			76,51,174	14,55,377
<u>Term Deposit at Bank</u>				
Kotak Mahindra Bank (Incl. Accd. Interest)			1,26,926	1,27,333
			<u>79,06,396</u>	<u>17,67,761</u>
11 OTHER CURRENT ASSETS				
Debtors			1,000	-
Mat Credit Entitlement			1,60,772	1,79,553
Advance Tax & TDS (Net off of Provision for Income Tax)			3,80,957	9,67,971
Deposit - Appeal Pending Before CIT (A) AY 2011-12			2,10,000	-
			<u>7,52,729</u>	<u>11,47,524</u>
12 REVENUE FROM OPERATION				
Interest on IRB Investment Fund			88,500	54,500
Dividend Income			9,61,913	11,89,998
Interest on Loan			19,85,575	28,33,833
Long Term Capital Gain on sale of shares (With STT)			43,35,819	19,42,934
Profit on Sale Of Mutual Fund (STCG) (W/o STT)			2,05,985	87,362
Profit on Sale Of Shares (STCG) (With STT)			2,41,496	5,03,100
Loss on Sale Of Mutual Fund (STCG) (With STT)			(99,589)	-
Profit on Sale of Tax Free Bonds			-	26,710
			<u>77,19,699</u>	<u>66,38,437</u>
13 OTHER INCOME				
Interest on FD			-	2,096
Accd. Interest on FD			8,935	237
Interest on IT Refund			25,179	38,786
			<u>34,114</u>	<u>41,119</u>
14 EMPLOYEE BENEFIT EXPENSES				
Director Remmuneration			2,20,000	2,16,000
Salaries & Bonus			10,04,000	11,01,000
Stipened to trainees			-	35,000
Food and Beverages for staffs at office			52,071	55,442
			<u>12,76,071</u>	<u>14,07,442</u>



RICHFIELD FINANCIAL SERVICES LIMITED

Notes on Financial Statements for the year ended 31st March, 2019

	<u>Current Year</u>	<u>Previous Year</u>
15 OTHER EXPENSE		
<u>A) Operating Expenses</u>		
Computer Maintenance	29,145	40,593
Demat Charges	1,538	2,899
Electric Charges	18,550	15,630
Telephone Expenses	16,460	16,798
Postage & Courier	63,620	69,965
Printing & Stationary	60,675	67,770
Security Transaction Tax	14,971	9,062
Travelling & Conveyance	34,312	58,981
	<u>2,39,271</u>	<u>2,81,699</u>
<u>B) Administrative Expenses</u>		
Advertisement	15,960	15,395
Auditors Remuneration	29,500	25,000
Bad Debts	-	24,83,954
Bank Charges	738	(145)
Bank OD Interest	718	1,427
CDSL Charges	10,110	-
Donation & Subscription	-	25,000
Delay Charges	13	-
Donation U/s 80G	2,700	-
Filing Fees	-	4,200
General Expenses	31,766	30,578
GST On Sitting Fees	9,360	-
Interest on GST	1,060	-
Interest on P.Tax	6	-
Interest on TDS	-	1,500
Loan Processing Fees	450	2,950
Listing Fees	3,15,650	3,16,250
Late Fees	240	-
Membership Fees	17,700	-
Newspaper, Magazines and Periodicals	15,000	15,750
Office Repairs & Maintenance	37,910	36,694
Penalty on Non Complinnace Fees	-	21,240
Professional Fees	35,502	42,300
Professional Tax	2,500	2,500
Rates & Taxes	-	2,156
Registrar's Fees	15,340	48,415
ROC Filing Fees	6,400	-
Rent	-	48,000
Service Charges	403	-
Secretarial Audit fees	-	10,000
Sitting Fees to Director	52,000	55,000
Service Tax on sitting Fees	-	1,650
Trade License	2,150	-
Interest on Service Tax	-	612
Website Charges	4,832	2,878
Live & Licence Fees	48,000	-
Assets Obsoleted	2,670	-
Late Fees on GST	480	-
	<u>6,59,158</u>	<u>31,93,304</u>
TOTAL (A+B)	<u>8,98,428</u>	<u>34,75,002</u>



RICHFIELD FINANCIAL SERVICES LIMITED

Notes on Financial Statements for the year ended 31st March, 2019

	Current Year	Previous Year
16 Payment to Auditors As:		
Statutory Audit Fees	29,500	25,000
	29,500	25,000
17 Current Tax Expense		
Gross Current Tax	1,69,382	1,14,562
(-) MAT Credit Entitlement	-	1,14,562
	1,69,382	-
Current Tax Relating to earlier years	2,84,100	185
Net Current Tax	4,53,482	185

18 An amount of Rs. 10,24,373/- from the Net Profit for the year ended 31.3.2019 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.

19 Contingent Liabilities & Commitments:

A demand of Rs. 10,36,940/- has been raised against the Company by the Income Tax Authorities for Asst Year 2011-12 vide order u/s 144/147 dated 24.12.2018. The Company has disputed the same by preferring an appeal against the same before the Commissioner of Income Tax (Appeals) – 2, Kolkata. The Appeal is still pending. Meanwhile the company has deposited Rs.2,10,000/- with Income Tax Authorities under protest .

20 Earning Per Share (EPS):

	Current Year	Previous Year
(i) Profit after Tax	51,21,865	17,89,242
(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	1.37	0.48

21 Related Parties with whom transactions are taken place during the year 2018-19 and relationship:

a) List of Related Parties and Relationship:

Key Management Personnel & Other Director

- Rishabh Kankaria - Managing Director
- Rajni kankaria - Additional Director
- Soumitra Ghosh - Company Secretary
- Siddharth Banthia - CFO
- Rajesh Kumar Kankaria - Non - Executive Director
- Jai Narayan Gupta- Non - Executive Director
- Subodh Kumar Agrawal - Independent Director
- Sikhar Chand Choradia- Independent Director

Details of transaction during the year :

Particulars	Relationship	Current Year	Previous Year
		(₹)	(₹)
Director Remuneration:	Key Managerial Personnel		
Rishabh Kankaria		1,20,000	-
Abhijit Puglia		10,00,000	2,16,000
Salary & Bonus:			
Abhijit Puglia		-	-
Soumitra Ghosh - Company Secretary		2,00,000	
Pankaj Jaiswal - Company Secretary		-	3,01,000
Siddharth Banthia		3,00,000	2,40,000
Leave & License Fees:	Non-Executive Director of the Company		
Rajesh Kumar Kankaria		48,000	48,000



RICHFIELD FINANCIAL SERVICES LIMITED

Notes on Financial Statements for the year ended 31st March, 2019

22 Information about Primary Business Segment

Particulars	Assesment Year	(Figures in '000)				
		Business Segment			Unallocable	Total
		Shares	Interest	Others		
Revenue:						
External Revenue/ Sale	2019-20	5,734.12	1,985.58	34.11	-	7,753.81
	2018-19	3,750.10	2,890.67	38.79	-	6,679.56
Result:						
Segment Result Before Tax	2019-20	4,350.56	1,191.96	34.11	-	5,576.64
	2018-19	766.73	984.99	38.79	-	1,790.50
Less: Provision For Tax	2019-20	-	-	-	-	454.77
	2018-19	-	-	-	-	1.25
Segment Results After Tax	2019-20					5,121.87
	2018-19					1,789.24
Other Information:						
Segment Assets	2019-20	32,452.29	25,530.55	8,708.06	-	66,690.90
	2018-19	41,634.75	16,965.62	2,970.85	-	61,571.22
Segment Liabilities	2019-20	-	0.00	88.80	-	88.80
	2018-19	-	-	69.57	-	69.57
Non Cash Expenses other than Depreciation	2019-20	-	-	-	-	-
	2018-19	-	-	-	-	-
Depreciation	2019-20	-	-	-	2.68	2.68
	2018-19	-	-	-	6.62	6.62

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 interest on Loan, etc.

ii) The Company's operations wholly relate to domestic market. The export turnover is nil. As such there are no reportable geographical segments.

iii) Segment Revenue, Segment Results, Segment Assets and Segment Liabilities include the respective amounts identifiable to each of the segments as also amounts allocated on a reasonable basis. The expenses, which are not directly relatable to the business segment, are shown as unallocated corporate cost. Assets and liabilities that cannot be allocable between the segments are shown as unallocated corporate assets and liabilities respectively.

23 In the absence of necessary information with the company relating to the registration of suppliers under the Micro, Small and Medium Enterprises Development Act, 2006 the information required under the Act could not be complied and disclosed.

24 Previous year figures have been regrouped or rearranged wherever necessary.

In terms of our report of even date annexed hereto.

For H.R. Agarwal & Associates

Chartered Accountants
Firm Reg. No. 323029E

HARI RAM AGARWAL, FCA

Partner
Membership No. 057625

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

Dated: 30.05.2019

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

Rishabh Kankaria
Managing Director
DIN: 05325575

R K Kanakria
Director
DIN: 00097236

Siddharth Banthia
Chief financial Officer

Soumitra Ghosh
Company Secretary



RICHFIELD FINANCIAL SERVICES LIMITED

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

Phone: 033-22425812 Email: rfsl.nbfc@gmail.com

CIN: L65999WB1992PLC055224

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]

27th Annual General Meeting, Monday, 26th August, 2019 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:	

Name :	E-mail Id:
Address:	
Signature:	

Name :	E-mail Id:
Address:	
Signature:	

as my/ our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 27th Annual General Meeting of the company, to be held on **Monday, 26th day of August, 2019 at 03:00 p.m.** at Conference Room of “**Sardarshahr Parishad**” , 11, Dr. Rajendra Prasad Sarani (Clive Row), 5th Floor, Kolkata-700 001 and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.	Description of Resolution	Vote	
		For	Against
Ordinary Business & Ordinary Resolution			
1	Approval of Financial Statement for the financial Year ended 31st March, 2019		
2	Re-appointment of Mr. Rajesh Kumar Kankaria (Din- 00097236), Director of the company, who shall retire by rotation.		
Special Business & Special Resolution			
1	Appointment of Mrs. Rajni Kankaria as a Director of the Company liable to retire by rotation, who was appointed as an Additional Director on 26th November, 2018.		

Signed this ____ day of _____ 20__

Signature of Shareholder

Signature of Proxy holder

Signature of the shareholder
across Revenue Stamp

Note:

1. 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.
2. The proxy need not be a member of the company.



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E-MAIL ADDRESS REGISTRATION FORM

In continuation of Circular Nos. 17/2011 and 18/2011 Dated 21/04/2011 and 29/04/2011 respectively issued by Ministry of Corporate Affairs, Government of India and pursuant to section 101 of the Companies Act, 2013 and Rule 18(3)(i) of the (Management & Administration) Rule, 2014 & Rule 11 of Companies (Accounts) Rule, 2014.

[For shares held in physical form]

To
M/s Niche Technology Private Limited
3A, Auckland Place
7th Floor, Room No. 7A & 7B,
Kolkata- 700 017

Sub: E-mail ID Registration & Service of documents through electronic mode.

Dear Sir/ Mam,

I / We, Members(s) of M/s. Richfield Financial Services Limited, hereby give my / our consent to receive electronically Annual Report(s) of General Meeting(s) and other Document(s) submit to you as under:

Kindly use my/ our Email ID for serving the document in electronic mode. I/ We request you to note my/ our e-mail address as mention below. If there will be any change in the Email address, I/ We will promptly communicate to you.

Folio No.	
Name of the First/ Sole Member	
E-mail address(to be registered)	

Thanking you,

Yours faithfully

(Signature of First / Sole Member)

Place:

Date:

If undelivered please return to
Richfield Financial Services Ltd
Reg Office- 33, Brabourne Road, 5th Floor,
Kolkata -700001, West Bengal
Phone No- 033 2242 5812
Email- rfslnbfc@gmail.com