

# **RICHFIELD FINANCIAL SERVICES LTD**

2B, Grant Lane, 2nd Floor, Kolkata Kolkata West Bengal 700012

CIN: L65999WB1992PLC055224

E-mail : [rfsl.nbfc@gmail.com](mailto:rfsl.nbfc@gmail.com), Website: [www.rfsl.co.in](http://www.rfsl.co.in)

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03<sup>rd</sup> August 2023

To,  
BSE Limited,  
Listing Department,  
Department of Corporate Services,  
Floor, 25, P.J Towers, Dalal Street,  
Mumbai-400001.

Dear Sir/Madam,

Ref: Scrip Code: 539435

**Sub: Submission of Annual Report of the 31<sup>st</sup> Annual General Meeting for FY 2022-23 to be held on 25<sup>th</sup> August 2023-Regulation 34 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015.**

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In pursuance with Regulation 34 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, please find the enclosed Annual Report of the 31<sup>st</sup> Annual General Meeting for the FY-2022-23 to be held on 25<sup>th</sup> August, 2023 at 02:00 P.M. through Video Conferencing facility which does not require physical presence of Members of a common venue.

The E-voting period begins from 22<sup>nd</sup> August, 2023 to 24<sup>th</sup> August, 2023

Cut-off date will be 18<sup>th</sup> August, 2023 and The Closure of book will be from 19<sup>th</sup> August, 2023 to 25<sup>th</sup> August, 2023.

Kindly take the same on records

**For Richfield Financial Services Limited**

**Vadasseril Chacko Georgekutty**  
**Managing Director**  
**DIN: 09194854**

# **ANNUAL REPORT**

**2022 -2023**

**BN ON SDH MEN L SHNM**

**AN C NE CH DBSN R**

Mr. Vadasseril Chacko Georgekutty	Managing Director
Mr. Midhun Ittoop	Non-executive
Mrs. Neethu Subramoniyan	Independent Director
Mr. Varghese Mathew	Non-Executive Director
Mrs. Indu Kamala Ravindran	Independent Director

Ms. Priyanka Kalra	Company Secretary
Mr. Vishnu Sivan	Chief Financial Officer

**TCIS BNL L ISDD**

Mrs. Neethu Subramoniyan	Chairperson
Mrs. Indu Kamala Ravindran	Member
Mr. Varghese Mathew	Member

**RS DGNKCD R DK SHNMRGHOBNL L ISDD**

Mrs. Neethu Subramoniyan	Chairperson
Mrs. Indu Kamala Ravindran	Member
Mr. Varghese Mathew	Member

**MNL HM SHNM DL TMD SHNMBNL L ISDD**

Mrs. Neethu Subramoniyan	Chairperson
Mrs. Indu Kamala Ravindran	Member
Mr. Varghese Mathew	Member

**RS STSN X TCIS N R**

M/s. A. John Moris & Co.,  
Chartered Accountants,  
No. 5, Lakshmipuram First Street,  
Deivasigamani Road, Royapettah,  
Chennai-600 014.

**RDB DS HK TCIS N R**

M/s. Lakshmmi Subramanian & Associates,  
Company Secretaries  
Murugesu Naicker Complex,  
No. 81, Greaves Road,  
Chennai-600 006.

**HMSD M K TCISN R**

Mr. Ajith Kurian,  
First Floor, Mathewsons Trade Centre,  
Near JN International Stadium,  
Kaloor, Cochin.

**O HMBHO KA M D R**

HDFC Bank Limited.  
Global Centre, M.G. Road  
Thrissur -680004  
Tel: 0487-2387195  
Email: [solo.ovungal@hdfcbank.com](mailto:solo.ovungal@hdfcbank.com)  
Web: [www.hdfcbank.com](http://www.hdfcbank.com)

**DF HRS R RG DS MRED F DMS**

M/s. Niche Technologies Pvt Limited  
3A, Auckland Place, 7<sup>th</sup> Floor,  
Room No. 7A & 7B, Kolkata-700 017  
Ph: 033 2280-6616/6617/6618  
E-mail: nichetechpl@nichetechpl.com

**RSNB DWBG MF DV GD DBNL O MX RRDBT IS HDR DKHRS DC**

Bombay Stock Exchange Limited.  
Calcutta Stock Exchange (Delisting application submitted)

**DF HRS D DC NEEHBD CL HMNEEHBD V N R**

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

Investor Relations Email ID: [rfsl.nbfc@gmail.com](mailto:rfsl.nbfc@gmail.com)

Contact Number: +91 7339878329

**MMT K DON S 1 11 1 12**  
**S AKDNE BNMS DMS R**

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### **Notice of Annual General Meeting**

**NOTICE** is hereby given that the 31<sup>st</sup> Annual General Meeting of Richfield Financial Services Limited will be held on Friday the 25<sup>th</sup> August 2023 through Video Conference (VC) or Other Audiovisual Means (OAVM) at 02.00 PM to transact the following business:

#### **ORDINARY BUSINESS**

- 1) To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended March 31, 2023 together with the Reports of the Board of Directors and the Auditors thereon.
- 2) To appoint a director in place of Mr. Midhun Ittoop (having DIN 07006994) who retires from office by rotation and being eligible offers himself for reappointment.
- 3) To appoint a director in place of Mr. Varghese Mathew (having DIN 08001027) who retires from office by rotation and being eligible offers himself for reappointment.

#### **SPECIAL BUSINESS**

- 4) To appoint Mr. Vadasseril Chacko Georgekutty (holding DIN: 09194854) as Managing Director of the company for a period of five consecutive year.

To consider and if though fit, to pass with or without modification(s), the following resolution as a Special Resolution:

**“RESOLVED THAT** pursuant to provisions of sections 149, 152, 196, 197, 198 read with Schedule V and other applicable provisions if any of the Companies Act 2013 (including any statutory modifications, enactments or re-enactments, thereof for the time being in force), SEBI(Listing Obligations and Disclosure Requirements) Regulations 2015, as amended, and as recommended by the Nomination and Remuneration Committee and approved by the Board of Directors, Consent of the Company be and is hereby accorded for the appointment of Mr. Vadasseril Chacko Georgekutty as Managing Director of the company from the for a period of 5(five)years, subject to retirement by rotation without payment of remuneration on such terms and conditions as detailed in the explanatory statement.

**FURTHER RESOLVED THAT** the Board of Directors be and are hereby severally authorized to do all such acts, deeds, matters and things and execute all such documents, instruments and writings as may be required and delegate all or any of its powers herein conferred to any committee of directors or director(s) to give effect to the above resolution.

**5) Authorization to the Company for Investment/Loan/Guarantees exceeding the Limits (Section 186):**

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

**RESOLVED THAT** in accordance with the provisions of Section 186 and all other applicable provisions of the Companies Act, 2013 and the rules made there under (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and the memorandum and articles of association of the Company, the consent of the members of Company be and is hereby accorded to the Board of Directors of the Company, by way of special resolution, for giving loans to any person or body corporate or for issuing any guarantee or providing any security in the form of mortgage, pledge, hypothecation or any other charge in connection with a loan made to any person or body corporate or for acquiring by way of subscription, purchase or otherwise, the securities of anybody corporate, from time to time, on such terms and conditions as may be deemed fit by the Board of Directors, notwithstanding that such investments and/or loans made and/or guarantees and/or securities provided, together with all other investment(s)/loan(s) so far made and guarantee or security so far provided to or in all other persons and/or bodies corporate, shall exceed the limits prescribed under Section 186 of the Companies Act, 2013; provided, however, that the total amount of such investments, loans, guarantees and/or securities shall not exceed the limit of 25 Crores (Rupees Twenty five Crores only) outstanding at any point of time;

**RESOLVED FURTHER THAT** the Board be and is hereby authorized to delegate all or any of the powers conferred herein to any Committee of Directors, the managing director, the manager, or any other principal officer of the Company as the Board may deem fit, to give effect to this resolution;

**RESOLVED FURTHER THAT** for the purpose of giving effect to this resolution, the Board be and is hereby authorized to discuss, negotiate, modify and finalise terms and conditions on which the Company shall give loans or issue any guarantee or provide any security in connection with a loan made to any person or body corporate and also to negotiate, finalise, settle, modify, amend and execute such documents / deeds / writings / papers / agreements as may be required for the same and do all such acts, deeds, matters and things, as it may in its absolute discretion, deem necessary, usual or expedient for this purpose.

**6) To approve power to borrow funds pursuant to the provisions of section 180(1)(c) of the Companies Act, 2013, not exceeding Rs. 25 Crores**

To consider and if though fit, to pass with or without modification(s), the following resolution as a Special Resolution:

**" RESOLVED THAT** in supersession of all earlier resolutions passed on the matter and pursuant to the provisions of Section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 and the rules made there under (including any statutory modifications or re-enactment thereof, for the time being in force), and the Articles of Association of the Company, consent of the shareholders of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the **"Board"** which term shall be deemed to include any committee thereof) to borrow from time to time, any sum or sums of monies, which together with the monies already borrowed by the Company (apart from temporary loans obtained or to be obtained from the Company's bankers in the ordinary course of business), may exceed the aggregate of the paid-up capital of the Company and its free reserves, that is to say, reserves not set apart for any specific purpose, provided that the total outstanding amount so borrowed shall not at any time exceed the limit of Rs. 25 Crores (Both funded and non-funded) at any one point of time"

**RESOLVED FURTHER THAT** the Board or Company Secretary or Chief Financial Officer, be and are hereby authorized to arrange or settle the terms and conditions on which all such monies are to be borrowed from time to time as to interest, repayment, security or otherwise howsoever as it may think fit and to do all other acts, deeds, matters and things as may be deemed necessary and incidental for giving effect to the above, including execution of all such documents, instruments and writings, as may be required."

Ax mc nma dg le ne An c ne Ch dlsn r  
En Hgehdle Elm nbn kRd ulbdr KH lsd

Rc  
L U c rrd hBg b n F dn f d t ssx  
L m f hmf Ch dlsn  
CHM 8083743

Ok bd nk s  
C sd 10 61 12

**Notes:**

1. The Ministry of Corporate Affairs ("MCA") has vide its General Circular No. 14/2020 dated 8th April, 2020; 17/2020 dated 13th April, 2020; 20/2020 dated 5th May, 2020; 02/2021 dated 13th January, 2021; 03/2022 dated 05th May, 2022, 10/2022 dated 28th December, 2022 and any amendment/ modification thereof issued by MCA and read with the Securities and Exchange Board of India ("SEBI") Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated 12th May, 2020, Circular no. SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated 15th January, 2021, Circular No. SEBI/HO/CFD/CMD2/ CIR/P/2022/62 dated 13th May, 2022 and Circular No. SEBI/HO/CFD/PoD-2/P/ CIR/2023/4 dated 05th January, 2023 (hereinafter referred to as "Circulars"), and in compliance with the provisions of the Companies Act, 2013 ("Act") and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulation, 2015 ("Listing Regulations") permitted the holding of the AGM through Video Conferencing (VC) or Other Audio Visual Means (OAVM), without the physical presence of the members at a common venue.
2. Accordingly, in compliance with the provisions of the Act read with the Circulars, the AGM of the Company is being held through VC / OAVM only. Further, in accordance with the Secretarial Standard-2 on General Meetings issued by the Institute of Company Secretaries of India ("ICSI") read with Guidance/Clarification dated 15th April, 2020 issued by ICSI, the proceedings of the AGM shall be deemed to be conducted at the Registered Office of the Company which shall be the deemed Venue of the AGM
3. Since this AGM is being held pursuant to the Circulars through VC/OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form, Attendance Slip and Route Map are not annexed to this Notice.
4. In line with the Circulars, the Annual Report for the Financial Year 2022-23 including Notice of the 31<sup>st</sup> AGM of the Company, inter alia, indicating the process and manner of e-voting is being sent by Email, to all the Members whose Email IDs are registered with the Company / Registrar and Share Transfer Agent or with the respective Depository Participant(s) for communication purposes to the Members and to all other persons so entitled and the same will also be available on the website of the Company at [www.rfslco.in](http://www.rfslco.in) and can also be accessed from the websites of the Stock Exchanges i.e., BSE Limited at [www.bse.india.in](http://www.bse.india.in)
5. The SEBI has mandated the submission of the 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 their Depository Participant(s). Members holding shares in physical form are requested to submit their PAN details to the Company's share transfer agent, M/s. Niche Technologies Pvt Limited

6. Those Members who have already registered their e-mail addresses are requested to keep their e-mail addresses validated with their DP to enable servicing of notices/ documents/ Reports and other communications electronically to their e-mail address in future.
7. Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Act.
8. In compliance with the provisions of Sections 108 and other applicable provisions of the Act, read with Rule 20 of Companies (Management and Administration) Rules, 2014 and Regulation 44 of the Listing Regulations, the Company is offering only e-voting facility to all the Members of the Company and the business will be transacted only through the electronic voting system. The Company has engaged the services of M/s. Niche Technologies Pvt Limited for facilitating e-voting to enable the Members to cast their votes electronically as well as for e-voting during the AGM. Resolution(s) passed by Members through e-voting are deemed to have been passed as if they have been passed at the AGM.
9. In terms of the Listing Regulations, securities of listed companies can only be transferred in dematerialized form with effect from 01st April 2019 except in case of transmission or transposition of securities. In view of the above, members holding shares in physical form are advised to dematerialize the shares with their Depository Participant.
10. Members are provided with the facility for voting through Voting system during the VC/OAVM proceedings at the AGM and Members participating at the AGM, who have not already casted their vote by remote e-voting, are eligible to exercise their right to vote at the AGM.
11. Members who have already casted their vote by remote e-voting prior to the AGM will be eligible to participate at the AGM but shall not be entitled to cast their vote again on such resolution(s) for which the Member has already casted the vote through remote e-voting.
12. The Register of Members and Share Transfer Books of the Company will **remain closed from Saturday, 19<sup>th</sup> of August 2023 to Friday, 25<sup>th</sup> of August 2023** (both days inclusive) in terms of the provisions of Section 91 of the Companies Act, 2013 and the applicable clauses of the SEBI (Listing Obligations and Disclosures Requirements Regulations) 2015.
13. The Members of the Company holding shares either in physical form or in dematerialized form, as on the cut-off date on Friday, 18<sup>th</sup> of August 2023, may cast their vote by remote e-voting. The remote e-voting period commences on **Tuesday, 22<sup>nd</sup> August 2023 at 09:00 A.M. (IST) and ends on Thursday, 24<sup>th</sup> August 2023 at 05:00 P.M. (IST)**. Once the vote on a resolution is casted by the Member, the Member shall not be allowed to change it subsequently.

## THE INSTRUCTIONS FOR SHAREHOLDERS FOR REMOTE E-VOTING ARE AS UNDER:

**Step 1:** Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

**Step 2:** Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

(i) The voting period begins on **Tuesday, 22nd August 2023 at 09:00 A.M. (IST) and ends on Thursday, 24th August 2023 at 05:00 P.M. (IST)**. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of on **Friday, 18th August 2023** may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

(ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.

(iii) Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020**, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to **all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants**. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

**Step 1: Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.**

(iv) In terms of **SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020**, on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to abovesaid SEBI Circular, Login method for e-Voting and joining virtual meetings for Individual shareholders holding securities in Demat mode CDSL/NSDL is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with <b>CDSL</b>	1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are <a href="https://web.cdslindia.com/myeasi/home/login">https://web.cdslindia.com/myeasi/home/login</a> or visit <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on Login icon and select New System Myeasi.

	<p>2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the e-voting is in progress as per the information provided by company. On clicking the e-voting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. CDSL/NSDL/KARVY/LINKINTIME, so that the user can visit the e-Voting service providers' website directly.</p> <p>3. If the user is not registered for Easi/Easiest, option to register is available at <a href="https://web.cdslindia.com/myeasi/Registration/EasiRegistration">https://web.cdslindia.com/myeasi/Registration/EasiRegistration</a></p> <p>4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page or click on <a href="https://evoting.cdslindia.com/Evoting/EvotingLogin">https://evoting.cdslindia.com/Evoting/EvotingLogin</a>. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the e-voting is in progress and also able to directly access the system of all e-Voting Service Providers.</p>
Individual Shareholders holding securities in demat mode with <b>NSDL</b>	<p>1. If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</p> <p>2. If the user is not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select "Register Online for IDeAS" Portal or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></p> <p>3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</p>
Individual Shareholders (holding	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting

securities in demat mode) login through their Depository Participants	option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
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**Important note:** Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with <b>CDSL</b>	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at 022-23058738 and 22-23058542-43.
Individual Shareholders holding securities in Demat mode with <b>NSDL</b>	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at toll free no.: 1800 1020 990 and 1800 22 44 30

**Step 2: Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.**

(v) Login method for e-Voting and joining virtual meetings for **Physical shareholders and shareholders other than individual holding in Demat form.**

- The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).
- Click on " Shareholders" module.
- Now enter your User ID
  - For CDSL: 16 digits beneficiary ID,
  - For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
- Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
- Next enter the Image Verification as displayed and Click on Login.
- If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier e-voting of any company, then your existing password is to be used.
- If you are a first-time user, follow the steps given below:

	<b>For Physical shareholders and other than individual shareholders holding shares in Demat.</b>
PAN	Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) Shareholders who have not updated their PAN with the Depository Participant are requested to use the sequence number sent by RTA or contact RTA.

Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth in (dd/mm/yyyy) format as recorded in your demat account or in the company records in order to login. If both the details are not recorded with the depository, please enter the member id/folio number in the Dividend Bank details field.
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vi. After entering these details appropriately, click on "SUBMIT" tab.

vii. Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders 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.

viii. For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

ix. Click on the EVSN for the relevant Richfield Financial Services Limited on which you choose to vote.

x. 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.

xi. Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.

xii. 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.

xiii Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

xiv You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.

xv If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

**xvi. Additional Facility for Non – Individual Shareholders and Custodians – For Remote Voting only.**

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves in the "Corporates" module.

- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).

- After receiving the login details a Compliance User 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 linked in the login should be mailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) and on approval of the accounts they would be able to cast their vote.

- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

- Alternatively, Non-Individual shareholders are required to send the relevant Board Resolution/Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at their email address, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

**PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL ADDRESSES ARE NOT REGISTERED WITH THE DEPOSITORIES FOR OBTAINING LOGIN CREDENTIALS FOR E-VOTING FOR THE RESOLUTIONS PROPOSED IN THIS NOTICE:**

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by nichetechpl@nichetechpl.com.
2. For Demat shareholders - Please update your email id & mobile no. with your respective Depository Participant (DP)
3. For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

**INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:**

1. The procedure for attending meeting & e-Voting on the day of the AGM is same as the instructions mentioned above for e-voting.
2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.
3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM/EGM.
4. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective

xvii The Company has appointed Smt. Lakshmmi Subramanian, Practicing Company Secretary, to act as the Scrutinizer, for conducting the scrutiny of the votes cast and she has communicated her willingness to be appointed.

The Scrutinizer, after scrutinising the votes cast during the AGM and through remote e-voting, will not later than three days of conclusion of the Meeting, make a consolidated scrutinizer's report and submit the same to the Chairman. The results declared along with the consolidated scrutinizer's report shall be placed on the website of the Company **[www.rfslco.in](http://www.rfslco.in)** and CDSL website. The results shall simultaneously be communicated to the Bombay Stock Exchange Limited.

**EXPLANATORY STATEMENT IN RESPECT OF THE SPECIAL BUSINESS PURSUANT TO  
SECTION 102 OF THE COMPANIES ACT, 2013:**

**Item No. 4**

In view of the aforesaid, it is proposed to take approval under Section 186 of the Companies Act, 2013, by way of special resolution, up to a limit of Rs.25 Crores, as proposed in the Notice. The above proposal is in the interest of the Company and the Board recommends the Resolution as set out at Item No.6 for approval by the members of the Company.

No Director or any of the Key Managerial Personnel of the Company or their relatives are, directly or indirectly, concerned or interested in the Resolution.

**Item no. 6**

**To approve power to borrow funds pursuant to the provisions of section 180(1)(c) of the Companies Act, 2013, not exceeding Rs. 25 Crores.**

**Being an NBFC borrowing from other are permitted However the Borrowing from Directors and promoters or otherwise will be requiring your approval**

Considering the business plans and the growing fund requirements of the Company, it is proposed to increase the borrowing limit of the Company to INR 25 crores. The approval of the members is sought pursuant to Section 180(1)(c) of the Companies Act, 2013 and rules made there under.

The Board recommends the above special resolution for your approval.

No Director or any of the Key Managerial Personnel of the Company or their relatives are, directly or indirectly, concerned or interested in the Resolution.

Ok b d n k s  
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CHM 8083743

## ANNEXURE TO NOTICE

### AS PER REGULATION 36 (3) OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 AND SECRETARIAL STANDARD ON GENERAL MEETINGS (SS-2) ADDITIONAL INFORMATION ABOUT THE DIRECTORS PROPOSED TO BE APPOINTED/ RE-APPOINTED

Name of the Director	Mr. Vadasseri Il Chacko Gerogekutty	Mr. Mithun Ittoop	Mr. Varghese Mathew
DIN	09194854	07006994	08001027
Age	51 Years	32 Years	32 Years
Date of appointment	11/10/2021	17/03/2022	17/03/2022
Experience	23 years	4 Years	4 Years
No. of shares held as on 31.03.2023	5,94,006	Nil	NIL
Directorship in other public companies	Nil	Nil	NIL
Chairman / Member of committees of the Company	Nil	Nil	4
Relationship with any other Director	No	No	No
Brief History	<p>He has completed his master's in business administration from National Institute of Bank Management and has more than 22 years of rich experience working with various</p> <p>Non-banking Financial Companies in the field of sales and Marketing, regional manager, area manager and managing branches in sales, marketing, operation, administration, staffing etc.,</p>	<p>He has completed his Master of Business Management and has more than 2 years of experience working with various companies</p>	<p>He has completed his Master of Business Management and has more than 5 years of experience working with various companies</p>

## DIRECTOR'S REPORT

Dear Shareholders,

Your director's have pleasure in presenting 31<sup>st</sup> Annual Report of Richfield Financial Services Limited along with audited financial statements for the year ended March, 2023.

### FINANCIAL RESULTS:

The Company's Financial results for the period under review are as follows:

PARTICULARS	2022-23 (Rs. In Lakhs)	2021-22 (Rs. In Lakhs)
Revenue from operations	3,339	4,303
Other Income	165	107
<b>Total Income</b>	3,504	4,410
Total expenses	3,431	2,826
<b>Profit/(Loss) before tax</b>	74	1,584
Exceptional Item	-	-
Tax Expenses:		
Current Tax	-	214
Deferred Tax	13	-
Profit / (Loss) carried to Balance sheet	86	1,370

### BUSINESS PERFORMANCE:

During the year under review, the Company has made profit of Rs 86 lakhs against Rs 1,370 lakhs profit in the previous financial year. There is no change in the nature of business of the Company.

### SHARE CAPITAL:

The Paid-up Equity Share Capital as on March 31, 2023 was Rs 37501000

There is no change in the Share Capital of the Company for the Financial year 2022-23

### DIVIDEND:

The Board of Directors wish to conserve the profit for future development and expansion and hence have not recommended any dividend for the financial year 2022-23.

### PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186:

There have been no loan, guarantees and investment given or made by the Company under Section 186 of the Companies Act, 2013 during the financial year 2022-23.

### TRANSFER OF PROFIT TO RESERVES:

During the year your Company has made a profit of Rs 86 Lakhs. However, Company does not recommend to transfer any amount to reserves.

**LISTING OF SHARES:**

The Shares of the Company are listed in the Bombay Stock Exchange and Calcutta Stock Exchange. However, Company has made an application for delisting in Calcutta Stock Exchange but yet to get reply on the same

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

The Company does not have any Subsidiaries, Associates and Joint Venture Companies.

**COMMISSION RECEIVED BY DIRECTOR FROM HOLDING OR SUBSIDIARY COMPANY:**

The Company neither has any holding nor is any subsidiary company, therefore, disclosure under Section 197 (14) of the Companies Act, 2013 not applicable.

**DIRECTORS' RESPONSIBILITIES STATEMENT:**

**Pursuant to the requirement of Section 134 (5) of the Act, the Directors hereby confirm:**

That in the Preparation of Final Accounts, the applicable Accounting Standards has been followed along with proper explanation relating to material departures;

That they had selected such Accounting Policies and applied them consistently and made judgements 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 or loss of the Company for that period.

That they had taken proper and sufficient care for the maintenance of adequacy Accounting Records in accordance with the provisions of the Act, for safeguarding the Assets of the Company and for preventing and detecting fraud and other irregularities;

That they had prepared the Annual Accounts on a Going Concern basis.

That they laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and operating properly; and

That they have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

**DIRECTORS AND KEY MANAGERIAL PERSONNEL:**

Mr. Vadasseril Chacko Gerogekutty	Managing Director
Mr. Midhun Ittoop	Non-executive Director
Mrs. Neethu Subramoniyan	Independent Director
Mr. Varghese Mathew	Non-executive Director
Mrs. Indu Kamala Ravindran	Independent Director

**Key Managerial Personnel:**

The Key Managerial Personnel of the Company are as under:

- Vadasseril Chacko Georgekutty Managing Director
- Priyanka Kalra Company Secretary
- Vishnu Sivan Chief Financial Officer

**BOARD COMPOSITION:**

The Board well constituted with composition of One Executive and 2 Independent Director and 2 Non-Executive Directors.

**NUMBER OF MEETINGS OF THE BOARD AND BOARDS' COMMITTEE:**

The Board meets at regular intervals to discuss and decide on business strategies / policies and review the financial performance of the Company. The Board Meetings are pre-scheduled, and a tentative annual calendar of the Board is circulated to the Directors well in advance to facilitate the Directors to plan their schedules.

Meeting	No. of Meetings during the Financial Year 2022-23	Date of the Meeting
Board Meeting	5	13.04.2022, 27.05.2022, 10.08.2022, 14.11.2022, 13.02.2023
Audit Committee	4	27.05.2022, 10.08.2022, 14.11.2022, 13.02.2023
Nomination & Remuneration Committee	1	27.05.2022

Stakeholders' Grievances Committee	1	10.08.2022
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The interval between two Board Meetings was well within the maximum period mentioned under section 173 of the Companies Act, 2013, and SEBI Listing (Disclosures and Obligations Requirements) Regulations, 2015.

### **BOARD EVALUATION:**

Pursuant to the provisions of Companies Act, 2013 and of the Listing Agreement, the Board has carried out annual performance evaluation of its own performance, the directors individually as well the evaluation of the working of its Audit, Nomination & Remuneration and Stakeholder Relationship Committee. The Manner in which the evaluation has been carried out is explained below.

#### **Evaluation Of Executive Directors at Independent Director's Meeting:**

During the year under review, the Independent Directors met on 14th February, 2023, inter alia to:

Review the performance of Non – Independent directors and the Board as a whole.  
Review the performance of the Chairperson of the Company, taking into account the views of executive directors and non-executive directors.  
Assess the quality, quantity and timeliness of flow of information between the Company management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

#### **EVALUATION OF INDEPENDENT DIRECTORS BY DIRECTOR MEETING:**

During the year under review, the Directors (other than Independent Directors) met on 14<sup>th</sup> February, 2023 inter alia to:

Review the performance of Independent Directors of the Company, taking into account the views of Executive Directors.  
Access the quality, quantity and timeliness of flow of information between the Company Management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

The above policies are available in the website of the Company [www.rfsl.co.in](http://www.rfsl.co.in).

#### **INDEPENDENT DIRECTORS' DECLARATION:**

All Independent Directors have given declarations that they meet the Criteria of independence laid down under Section 149 of the Companies Act, 2013 and Securities and Exchange Board of India (Listing Obligations and Disclosure requirements) Regulations, 2015 in respect of financial year ended 31st March, 2023, which has been relied on by the Company and placed at the Board Meeting.

#### **SEPARATE MEETING OF THE INDEPENDENT DIRECTORS:**

As required under Clause VII of Schedule IV of the Companies Act, 2013, the Independent

Directors held a Meeting on 14th February 2023, without the attendance of Non-Independent Directors and members of Management.

### **FAMILIARISATION PROGRAMME FOR INDEPENDENT DIRECTORS:**

The familiarization program is to update the Directors on the roles, responsibilities, rights and duties under the Act and other statutes and about the overall functioning and performance of the Company. The policy and details of familiarization program is available on the website of the Company at [www.rfslco.in](http://www.rfslco.in).

### **POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION:**

Director's appointment and remuneration including criteria for determining qualifications, positive attributes, independence of a director and other matters provided under the Companies Act, 2013 are covered under the Board's policy formulated by the Company and is available on the Company website [www.rfslco.in](http://www.rfslco.in).

### **NOMINATION AND REMUNERATION POLICY:**

Pursuant to Section 178(3) of the Companies Act, 2013, 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. The policy also lays down the criteria for selection and appointment of Board Members. The policy and details of Nomination and Remuneration is available on the website of the Company at [www.rfslco.in](http://www.rfslco.in).

In accordance with the Nomination and Remuneration Policy, the Nomination and Remuneration Committee has, inter alia, the following responsibilities:

The Committee had formulated the criteria for determining qualifications, positive attributes, and independence of a director. and is available in the company website [www.rfslco.in](http://www.rfslco.in).

The Committee shall identify persons who are qualified to become Director and persons who may be appointed in Key Managerial and Senior Management positions in accordance with the criteria laid down in this policy.

Recommend to the Board, appointment, and removal of Director, KMP and Senior Management Personnel.

The Board shall carry out evaluations of the performance of every Director, KMP and Senior Management Personnel at regular intervals (yearly).

The remuneration/ compensation/ commission etc. to the Managerial Personnel, KMP and Senior Management Personnel will be determined by the Committee and recommended to the Board for approval. The remuneration/ compensation/ commission etc. shall be subject to the prior/ post approval of the shareholders of the Company and Central Government, wherever required.

Increments to the existing remuneration/ compensation structure may be recommended by the Committee to the Board which should be within the slabs approved by the Shareholders in the case of Managerial Personnel.

Where any insurance is taken by the Company on behalf of its Managerial Personnel, Chief Executive Officer, Chief Financial Officer, the Company Secretary, and any other employees for indemnifying them against any liability, the premium paid on such insurance shall not be treated as part of the remuneration payable to any such personnel. Provided that if such person is proved to be guilty, the premium paid on such insurance shall be treated as part of the remuneration.

The Non-Executive/ Independent Director is not paid remuneration by way of fees for attending meetings of the Board or Committee thereof.

Commission to Non-Executive/ Independent Directors If proposed may be paid within the monetary limit approved by shareholders, subject to the limit not exceeding 1% of the net profits of the Company computed as per the applicable provisions of the Companies Act, 2013.

**BOARD DIVERSITY:**

Since the Company falls under the exempted category as provided under Regulation 15 of Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015 disclosure on Board Diversity is not applicable.

**WHISTLE BLOWER POLICY /VIGIL MECHANISM:**

Pursuant to Section 177(9) of the Companies Act, 2013, your Company has established a Vigil Mechanism policy for directors and employees to report concerns about unethical behaviors, actual or suspected fraud, violations of Code of Conduct of the Company etc. The mechanism also provides for adequate safeguards against the victimization of employees who avail themselves of the mechanism and also provides for direct access by the Whistle Blower to the Audit Committee. It is affirmed that during the Financial Year 2022-23, no employee has been denied access to the Audit Committee. The vigil mechanism policy is also available on the Company's website **[www.rfslco.in](http://www.rfslco.in)**.

### **INTERNAL CONTROL AND THEIR ADEQUACY:**

The Company has formulated a Framework on Internal Financial Controls In accordance with Rule 8 (5) (viii) of Companies (Accounts) Rules, 2014, the Company has adequate internal control systems to monitor business processes, financial reporting and compliance with applicable regulations and they are operating effectively.

The systems are periodically reviewed by the Audit Committee of the Board for identification of deficiencies and necessary time-bound actions are taken to improve efficiency at all the levels. The Committee also reviews the observations forming part of internal auditors' report, key issues and areas of improvement, significant processes and accounting policies.

### **REPORTING OF FRAUDS BY AUDITORS:**

During the year under review, neither the Statutory Auditors nor the Secretarial Auditor has reported to the Audit Committee under Section 143 (12) of the Companies Act, 2013, any instances of fraud committed against the Company by its officers or employees, the details of which would need to be mentioned in the Board's Report.

### **COMMITTEES OF BOARD:**

With a view to have more focused attention on various business aspects and better accountability, the Board has constituted the following Committees:

- Audit Committee
- Nomination and Remuneration Committee
- Stakeholders' Relationship Committee.
- Risk Management Committee

The Board Committees meet at regular intervals; take necessary steps to perform their duties entrusted by the Board. The details pertaining to the composition of the various Committees is also available on the Company's website [www.rfsl.co.in](http://www.rfsl.co.in).

### **AUDIT COMMITTEE RECOMMENDATION:**

During the year all the recommendations of the Audit Committee were accepted by the Board. Pursuant to Section 177(8) of the Companies Act, 2013, the Composition of Audit Committee is given as under:

#### **Composition of Audit Committee:**

#### **The Composition of the Audit Committee as on 31st March 2023 is as follows:**

Mrs. Neethu Subramoniyam	Chairperson
Mrs. Indu Kamala Ravindran	Member
Mr. Varghese Mathew	Member

## **CODE OF CONDUCT FOR DIRECTORS AND SENIOR MANAGEMENT:**

The Board of Directors has adopted a policy and procedure on Code of Conduct for the Board Members and employees of the Company in accordance with the SEBI (Prohibition of Insiders Trading) Regulations, 2015. This Code helps the Company to maintain the Standard of Business Ethics and ensure compliance with the legal requirements of the Company.

The Code is aimed at preventing any wrong doing and promoting ethical conduct at the Board and by employees. The Compliance Officer is responsible to ensure adherence to the Code by all concerned.

The Code lays down the standard of Conduct which is expected to be followed by the Directors and the designated employees in their business dealings and in particular on matters relating to integrity in the workplace, in business practices and in dealing with stakeholders.

All the Board Members and the Senior Management Personnel have confirmed Compliance with the Code.

## **AUDITORS:**

### **STATUTORY AUDITORS**

The Audit committee of the company has proposed and the Board has recommended the appointment of M/S. John Moris & Co, Chartered Accountant (Firm Registration Number: 007220S) as statutory auditor of the company. M/S. John Moris & Co will hold office for a period of five consecutive years from the conclusion of the 30<sup>th</sup> Annual General Meeting of the company till the conclusion of the 34<sup>th</sup> Annual General Meeting to be held in 2027.

### **COMMENT ON STATUTORY AUDITOR'S REPORT:**

There are no qualifications, reservations, remarks or disclaimers made by M/s. John Moris & Co Statutory Auditor, in their audit report.

### **SECRETARIAL AUDITOR:**

Pursuant to the requirements of Section 204 (1) of the Companies Act, 2013 and Rule 9 of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, Mrs. Lakshmmi Subramanian, Senior Partner of M/s. Lakshmmi Subramanian & Associates, Practising Company Secretaries (Membership No. 3534 CP: 1087) was appointed to conduct secretarial audit for the financial year 2022-2023.

The Secretarial Audit Report as received from the Secretarial Auditor is annexed to this report as Annexure – I.

### **Qualification in Secretarial Audit Report:**

There are no material qualifications in the Secretarial Report except for few observations in the Secretarial Audit report and the same has been taken on record for due action and rectification.

**INTERNAL AUDITORS:**

Mr. Ajith Kurian Paul, Chartered Accountants, are the internal auditors of the Company. The Audit Committee determines the scope of Internal Audit in line with regulatory and business requirements.

**COST AUDITOR:**

Pursuant to notification of Companies (Cost Records and Audit) Rules, 2014 read with Companies (Cost Records and Audit) Amendment rules, 2014 the Company does not fall under the purview of Cost Audit.

**RISK MANAGEMENT POLICY:**

The risk management is overseen by the Audit Committee of the Company on a continuous basis. Major risks, if any, identified by the by the business and functions are systematically addressed through mitigating action on a continuous basis. The risk management policy is available in the Company website [www.rfsl.co.in](http://www.rfsl.co.in).

**PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES:**

During the financial year 2022-23, the Company had not entered into any material transactions with related parties under Section 188 of the Companies Act, 2013. However, the policy on Related Party Transaction is available on the Company's website [www.rfsl.co.in](http://www.rfsl.co.in).

**CORPORATE SOCIAL RESPONSIBILITY (CSR):**

As per the provision of Section 135 of the Companies Act, 2013, all companies having a net worth of Rs. 500 crore or more, or a turnover of Rs. 1,000 crore or more or a net profit of Rs. 5 crore or more during any financial year are required to constitute a CSR committee and our Company does not meet the criteria as mentioned above, hence the Company has not constituted any Corporate Social Responsibility Committee; and has not developed and implemented any Corporate Social Responsibility initiatives and the provisions of Section 135 of the Companies Act, 2013 are not applicable to the Company.

**EXTRACT OF ANNUAL RETURN:**

The Annual Return in accordance with Section 92(3) of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014, is available on company's website and can be accessed - [www.rfsl.co.in](http://www.rfsl.co.in).

**PARTICULARS OF EMPLOYEES:**

There are no employees falling within the provisions of Section 197 of the Companies Act, 2013 read with Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

**SECRETARIAL STANDARDS:**

In terms of Section 118(10) of the Act, the Company states that the applicable Secretarial Standards i.e., SS-1 and SS-2, issued by the Institute of Company Secretaries of India, relating to Meetings of Board of Directors and General Meetings respectively, have been duly complied with however improvements in certain areas are being made.

**BOARD POLICIES:**

The Company has the following policies which are applicable as per the Companies Act, 2013 and SEBI (LODR) Regulations, 2015 which are placed on the website of the Company [www.rfsl.co.in](http://www.rfsl.co.in).

- Code of Conduct for Directors and Senior Management
- Policy of Directors' Appointment and Remuneration
- Nomination and Remuneration Policy
- Policy on Related Party Transactions
- Policy on Sexual Harassment of woman at work place (Prevention, prohibition and redressal) Act, 2013.
- Risk Management Policy
- Vigil Mechanism Policy
- 

Since your Company's Paid-up Capital and Net worth is less than Rs. 10 Crores and Rs. 25 Crores respectively, the provisions of SEBI (LODR) Regulations, 2015 relating to corporate governance is not applicable.

**INTERNAL COMPLAINTS COMMITTEE:**

The Company has zero tolerance for sexual harassment at workplace and has adopted a Policy on Prevention, Prohibition and Redressal of Sexual Harassment at workplace in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and Rules framed thereunder. Internal Complaints Committee ("ICC") is in place for all works and offices of the Company to redress complaints received regarding sexual harassment. The policy on Prohibition Prevention & Redressal of Sexual Harassment is available on the website of the Company at [www.rfslco.in](http://www.rfslco.in).

During the Financial Year under review, no complaints with allegation of sexual harassment were filed with the ICC.

### **Internal Complaint Committee**

The Committee met once in the financial year 2022-23. The Company is committed to provide a safe and conducive work environment to its employees during the financial year. Your directors state that during the financial year 2022-23, there were no cases filed pursuant to the Sexual harassment of Women at workplace (Prevention and Redressal) Act, 2013.

### **DEPOSITS:**

Your Company has not accepted any deposits from the public during the year under review and there are no outstanding deposits as on 31st March, 2023.

### **THE CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO:**

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

### **SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS:**

There are no significant material orders passed by the Regulators / Courts which would impact the going concern status of the Company and its future operations.

### **MATERIAL CHANGES BETWEEN THE END OF FINANCIAL YEAR AND THE DATE OF REPORT:**

There are no material changes and commitments occurred between the end of the financial year of the company to which the financial statements relate and the date of the report, affecting the financial position of the company except the following:

- The voluntary Delisting of the Equity shares of the Company from the Calcutta Stock Exchange Limited But yet to receive approval.

### **CORPORATE GOVERNANCE REPORT**

Since your Company's paid-up Equity Capital, and Net worth is less than Rs. 10 Crores and Rs. 25 Crores respectively, the provisions of SEBI (LODR), 2015 relating to Corporate Governance, is not applicable to the Company.

### **MANAGEMENT DISCUSSION AND ANALYSIS REPORT:**

Pursuant to Regulation 34(2) (e) of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, a report on Management Discussion and Analysis is herewith annexed as Annexure-II.

**COMPLIANCE WITH RBI PRUDENTIAL NORMS:**

The Company has complied with the prudential norms on income recognition, accounting standards, assets clarification, provisioning for bad and doubtful debts as applicable to it in terms of Non-Banking Financial (Non-Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2007 for the year ended on 31<sup>st</sup> March, 2023.

**DISCLOSURE REQUIREMENTS:**

The Company has devised proper systems to ensure compliance with the provisions of all applicable Secretarial Standards issued by the Institute of Company Secretaries of India and is of the view that such systems are adequate and operating effectively.

**APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 DURING THE YEAR:**

There were no applications made nor any proceeding pending under the Insolvency and Bankruptcy Code, 2016 during the year.

**MAJOR THINGS HAPPENED DURING THE YEAR WHICH MADE THE IMPACT ON THE OVERALL WORKINGS OF THE COMPANY & THE MAJOR ACTIONS TAKEN BY THE COMPANY IN THAT RESPECT, SUCH AS COVID-19 PANDEMIC:**

Nil

**THE DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS ALONG WITH THE REASONS THEREOF:**

During the year under review there was no instance of one-time settlement with any Bank or Financial Institution.

**MATERIAL DEVELOPMENTS IN HUMAN RESOURCES / INDUSTRIAL RELATIONS FRONT:**

Training on all sectors is given to its employees periodically and motivated to work in line with the development of the industry. The willingness and commitment of the employees help the company to stand tall among its customer in quality and service.

**LISTING FEES:**

The Company confirms that it has paid the annual listing fees for the year 2022-23 to the Bombay Stock Exchange.

**CLOSURE OF REGISTER OF MEMBERS AND SHARE TRANSFER BOOKS:**

The Register of Members and Share Transfer books of the company will be closed with effect from Saturday, 19<sup>th</sup> August 2023 to Friday, 25<sup>th</sup> August 2023 (both days inclusive).

**THE RATIO OF THE REMUNERATION OF EACH DIRECTOR TO THE MEDIAN REMUNERATION OF THE EMPLOYEES OF THE COMPANY FOR THE FINANCIAL YEAR AND PERCENTAGE INCREASE IN REMUNERATION OF EACH DIRECTOR AND KMP:**

S.No.	Name	Designation	Remuneration for FY 2022-23	Remuneration for FY 2021-22	Increase in Remuneration	Ratio/times per median of employee remuneration
1.	Priyanka Kalra	Company Secretary	2,40,000	NIL	2,40,000	0.98:1

**ACKNOWLEDGEMENT:**

Your directors take this opportunity to express their sincere gratitude to the encouragement, assistance, cooperation, and support given by the Central Government, the Government of Tamil Nadu during the year. They also wish to convey their gratitude to all the customers, Auditors, suppliers, dealers, and all those associated with the company for their continued patronage during the year.

Your directors also wish to place on record their appreciation for the hard work and unstinting efforts put in by the employees at all levels. The directors are thankful to the esteemed stakeholders for their continued support and the confidence reposed in the Company and its management.

**CAUTIONARY STATEMENT:**

The statements contained in the Board's Report and Management Discussion and Analysis Report contain certain statements relating to the future and therefore are forward looking within the meaning of applicable securities, laws and regulations. Various factors such as economic conditions, changes in government regulations, tax regime, other statutes, market forces and other associated and incidental factors may however lead to variation in actual results.

**Place: Kolkata**  
**Date: 21.07.2023**

**By and on behalf of Board of Directors**  
**For Richfield Financial Services Limited**

**Sd/-**  
**Mr. Vadasseril Chacko Georgekutty**  
**Managing Director**  
**DIN:09194854**

**ANNEXURE-I**

**Secretarial Audit Report**

**Form No. MR-3**

**Secretarial Audit Report for the financial year ended 31.03.2023**

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies  
(Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,

The Members

**RICHFIELD FINANCIAL SERVICES LTD**

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **RICHFIELD FINANCIAL SERVICES LTD** (hereinafter called the Company). Secretarial audit was conducted in a manner that provided by us a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing our opinion thereon.

Based on our 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, We hereby report that in our opinion, the company has, during the audit period covering the financial year ended on 31st March, 2023, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance mechanism in place to the extent, in the manner and as required.

- a) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time;
- b) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 as amended from time to time ;
- c) The Securities and Exchange Board of India (Prohibition of Insider Trading Regulations, 2015 as amended from time to time;
- d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended from time to time;

We hereby report that

- a. The Listed Entity has complied with the provisions of the above Regulations and circulars/guidelines issued thereunder, except mentioned in this report.
- b. The Listed Entity has maintained proper records under the provisions of the above Regulations and circulars/guidelines issued thereunder in so far as it appears from our examination of those records.
- c. There were no actions taken against the listed entity/its promoters/directors either by SEBI or by Stock Exchanges (including under the Standard Operation Procedures issued by SEBI through various circulars) under the aforesaid Acts/Regulations and circulars/guidelines issued thereunder .

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

- i. The Listing Agreements entered into by the Company with the Stock Exchanges, where the Securities of the Company are listed and the uniform listing agreement with the said stock exchanges pursuant to the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015
- ii. Secretarial Standards with respect to Meetings of Board of Directors (SS-1) and General Meetings (SS-2) issued by the Institute of Company Secretaries of India as amended from time to time.

In our opinion and as identified and informed by the Management, the following laws are specifically applicable to the Company:

- i. Non-Banking Financial (Non- Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2007
- ii. Other Rules, Regulations and Guidelines issued by the Reserve Bank of India as are applicable to non-Deposit taking NBFC.

It is reported that during the period under review, the Company has been regular in complying with the provisions of the Act, Rules, Regulations and Guidelines, as mentioned above except regularization of Managing Director is being done in the ensuing Annual general meeting in accordance with Section 196/197 of the Companies Act 2013.

We further report that there were no actions/events in the pursuance of

- 1. The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 and the Employees Stock Option Scheme, 2007 approved under the provisions of the Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;

2. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009
3. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998
4. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
5. Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings

We further report that, based on the information provided by the Company, its officers and authorized representatives during the conduct of the audit, in our opinion, adequate systems and control mechanism exist in the Company to monitor and ensure compliance with other applicable general laws including Human Resources and Labour laws

We further report that the compliance by the Company of applicable financial laws, like direct and indirect tax laws, has not been reviewed in this Audit since the same have been subject to review by Statutory financial auditor and other designated professionals.

#### **We further report that**

The Board of Directors of the Company is constituted with Executive, Non- Executive and Independent Directors. There were no changes in the composition of the Board of Directors during the period under review.

Notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were delivered 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.

All decisions at Board Meetings and Committee Meetings are carried out unanimously as recorded in the minutes of the meeting of the Board of Directors or Committees of the Board as the case may be.

We further report that during the audit period the following events which have a major bearing on the Company's affairs have occurred:

1. The voluntary Delisting of the Equity shares of the Company from the Calcutta Stock Exchange Limited But yet to receive approval.
2. Regularization of Mrs. Neethu Subramoniyar (DIN:08788544) as Independent Women Director, Mrs. Indu Kamala Ravindran (DIN:09252600) as Independent Women Director at its Annual General Meeting held on 29<sup>th</sup> September 2022.
3. Change in designation of Mr. Mithun Ittoop (DIN:07006994) as the Non-Executive Director of the Company, Mr. Varghese Mathew (DIN:08001027) as the Non-Executive Director at its Annual General Meeting held on 29<sup>th</sup> September 2022.

I further report except as given below, no other material events have been occurred during the period

## **ANNEXURE – A**

To,  
The Members  
**Richfield Financial Services Ltd**

1. Maintenance of secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on the random test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices I followed provide a reasonable basis for my opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of the management. My examination is limited to the verification of procedures on a random test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Place: Chennai  
Date: 12.07.2023

For **LAKSHMMI SUBRAMANIAN & ASSOCIATES**

Sd/-

Lakshmmi Subramanian  
Senior Partner  
FCS No. 3534  
C.P. No. 1087  
Peer Review Certificate No:1670/2022  
UDIN: F003534E000583729

**MANAGEMENT DISCUSSION AND ANALYSIS**  
**REPORT RICHFIELD FINANCIAL SERVICES**  
**LIMITED**  
**CIN: L65999WB1992PLC055224**

The Company is a Non-Banking Finance Company and is presently engaged in the business of Investing activity. In the multi-tier financial system of India, importance of NBFCs in the Indian financial system cannot be neglected.

**Industry structure and developments**

Structure of Non-banking financial institutions in India

Indian financial system includes banks and non-banking financial institutions. Though banking system remains dominant in financial services, non-banking financial institutions have grown in importance by carving a niche for themselves in the under-penetrated regions and unbanked segments.

**NBFCs: an important part of the credit system**

Financing needs in India have risen in sync with the notable growth recorded by the economy over the past decade. Non-banking financial companies (NBFCs) have played a major role in meeting this need, complementing banks and other financial institutions. NBFCs help fill gaps in the availability of financial services with respect to products as well as customer and geographic segments. A strong linkage at the grassroots level makes them a critical cog in the financial machine. They cater to the unbanked masses in rural and semi-urban reaches and lend to the informal sector and people without credit histories, thereby enabling the government and regulators to realize the mission of financial inclusion.

Investments are the second largest component on the assets side of NBFC balance sheets after loans and advances. Around 60 per cent of NBFCs investments are long-term in nature. Amongst a variety of instruments at the disposal of NBFCs, equity shares and units of mutual funds seems to be the most popular, where NBFCs invest around 67 per cent of total investments, followed by government securities and government guaranteed bonds

**Opportunities and**

**Threats** **Opportunities:**

- Untapped Markets

**Threats:**

- Competition
- Inflation

**Segment-wise or product-wise performance**

During the period our Company has derived its income from a mix of interest income profits on sale of bonds, mutual funds and shares. We see a significant opportunity for our Company to expand our base in other finance segment such as vehicle loan or home loans etc. We intend to focus on the industry opportunity and leverage our established presence to further grow our business.

### **Outlook**

The pandemic tested the resilience of the NBFC sector. However, the Company grew at a slower pace following the pandemic and a dip in the economy. As the economic situation has improved

significantly, 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. It is expected that this 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 investment and financing which will prove beneficial for our company.

### **Risks and Concerns**

#### **Commodity Price Risk**

Commodity price risk is simply the risk of a swing in commodity prices affecting the business. Companies that sell commodities benefit when prices go up, but suffer when they drop. Companies that use commodities as inputs see the opposite effect. However, even companies that have nothing to do with commodities, face commodities risk.

As commodity prices climb, consumers tend to rein in spending, and this affects the whole economy, including the service economy.

#### **Headline Risk**

Headline risk is the risk that stories in the media will hurt a company's business. With the endless torrent of news washing over the world, no company is safe from headline risk.

#### **Interest rate risk**

From loans to deposits, changes in interest rates by the government are based on the direction in which the economy is headed. So, if the interest rates increase, companies get loans at higher rates, which can thus cut into their profits and affect their stock price

### **Internal control systems and their adequacy**

#### **Effective risk management system including appraisal, internal audit and inspections.**

Risk management forms an integral part of our business as we are exposed to various risks relating to our business. The objective of our risk management system is to measure and monitor the various risks we are subject to and to implement policies and procedures to address such risks. We have an internal audit system which consists of audit and inspection, for risk assessment and internal controls. The audit system comprises of accounts audit.

### **Internal Audit Department**

Our internal audit department assists in the management of operational risk using our centralised monitoring systems. Separate divisions of our internal audit department are in place to handle the audit of the departments of the corporate office and those of the branch offices. The audits of our branches are divided into two categories:

- (i) Audit and
- (ii) Inspection.

**Certificate on Non-Disqualification of Directors**  
**(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)**

To,

**RICHFIELD FINANCIAL SERVICES LIMITED**

2B, GRANT LANE,  
2<sup>ND</sup> FLOOR,  
KOLKATA – 603209.

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **Richfield Financial Services Limited** CIN L65999WB1992PLC055224 having its registered office at 2B GRANT LANE, 2<sup>ND</sup> FLOOR, KOLKATA WB 700012 IN (here-in after referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub-clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, for the year ended 31<sup>st</sup> March 2023.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal [www.mca.gov.in](http://www.mca.gov.in)) as considered necessary and explanations furnished to us by the Company and its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on March 31, 2023 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

S. No	Name of Director	Designation	DIN	Date of Original Appointment in Company
1	MR. VADASSERIL CHACKO GEORGEKUTTY	Managing Director	09194854	11/10/2021
2	MR. MIDHUN ITTOOP	Director	07006994	17/03/2022
3	MR. VARGHESE MATHEW	Director	08001027	17/03/2022
4	MRS. NEETHU SUBRAMONIYAN	Independent Director	08788544	11/10/2021
5	MRS. INDU KAMALA RAVINDRAN	Independent Director	09252600	11/10/2021

Ensuring the eligibility of the appointment/continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Date: 22-07-2023

For Lakshmmi Subramanian and Associates

Place: Chennai

Sd/-  
Lakshmi Subramanian  
CP No. 3534  
FCS No.: 1087  
**UDIN: F003534E000654239**  
**Peer Review Certificate No. 1670/2022**

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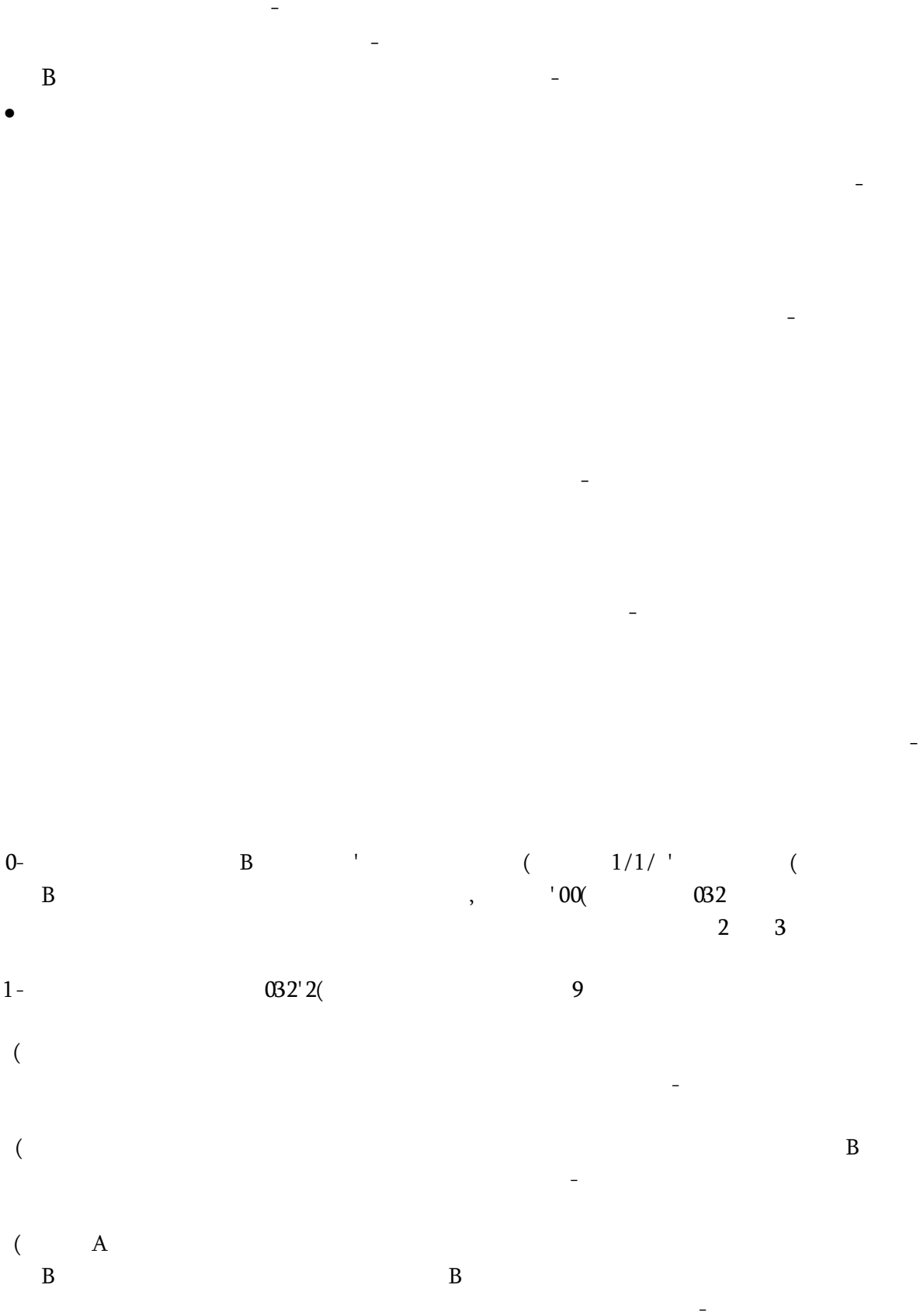
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# RICHFIELD FINANCIAL SERVICES LIMITED

2B, GRANT LANE, 2ND FLOOR, KOLKATA ,WB- 700 012 IN

CIN:L65999WB1992PLC055224

BALANCE SHEET AS AT MARCH 31, 2023

Sr. No	Particulars	Note No.	As at 31.03.2023(Rs.000')	As at 31.03.2022(Rs.000')
	<b>ASSETS</b>			
(1)	Financial Assets			
(a)	Cash and cash equivalents	3	61,813	79,653
(b)	Bank Balance other than (a) above	3b		
(c)	Receivables			
	(I) Trade Receivables		-	-
	(II) Other Receivables			
(d)	Loans	4	14,616	-
(e)	Investments	5	-	-
(2)	Non-financial Assets			
(a)	Current tax assets (Net)	7	690	385
(b)	Property, Plant and Equipment	9	1,020	-
(c)	Other non -financial assets (to be specified)	10	3,407	279
	<b>Total Assets</b>		<b>81,546</b>	<b>80,317</b>
	<b>LIABILITIES AND EQUITY</b>			
	<b>LIABILITIES</b>			
(1)	Financial Liabilities			
(2)	Non-Financial Liabilities			
(a)	Provisions	12(a)	37	-
(b)	Deferred tax liabilities (Net)	8	720	733
(c)	Other non-financial liabilities(to be specified)	12(b)	1,339	220
	<b>EQUITY</b>			
(a)	Equity Share capital	13	37,501	37,501
(b)	Other Equity	14	41,949	41,863
	<b>Total Liabilities and Equity</b>		<b>81,546</b>	<b>80,317</b>
	Summary of significant accounting policies See accompanying notes forming part of the Financial Statements	1-29		

As per our Report of even date.

For A John Moris & Co.

Chartered Accountants

Firm Reg. No. 007220S

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

Sd/-

Jobin George

(Partner)

Membership No. 236710

Sd/-

Vadasseril Chacko Georgekutty

Managing Director

DIN: 09194854

Sd/-

Varghese Mathew

Director

DIN: 08001027

56/503, IInd Floor

G308, Shan Apartment,

Near Hotel Avenue Centre, Panampilly Nagar

Ernakulam - 682036

Dated: 30-05-2023

UDIN: 23236710BGWGDG7740

Sd/-

Vishnu Sivan

Chief financial Officer

Sd/-

Priyanka Kalra

Company Secretary

Regi office: KOLKATA

Date:30-05-2023

[illegible]

### Cash Flow Statement For the Year Ended 31st March, 2023

SN	Particulars	Year Ended 31.03.2023(Rs.000)		Year Ended 31.03.2022(Rs.000)	
(A)	CASH FLOW FROM OPERATING ACTIVITIES				
	Total Comprehensive Income for the period		86		1,370
	Adjustment for:				
	Depreciation				
	Amortisation				
	Provision for doubtful debts				
	Provision for taxation				
	Provision for dividend				
	Operating Profit before Working Capital Changes				
	Change in Working Capital				
	Change in Debtors				
	Change in Creditors				
	Change in Stock				
	Cash Generated from Operations				
	Less :				
	Cash Inflow(+)/Outflow(-) before Extra Ordinary Items				
	Net Cash Inflow(+)/Outflow(-) in Operating Activities		(19,787)		27,348
(B)	CASH FLOW FROM INVESTING ACTIVITIES				
	Capital Expenditure				
	Acquisition of Fixed Assets				
	Acquisition of Intangible Assets				
	Net Cash Inflow(+)/Outflow(-) in Investing Activities		1,947		51,976
(C)	CASH FLOW FROM FINANCING ACTIVITIES				
	Net Cash Inflow(+)/Outflow(-) in Financing Activities		-		-
(D)	NET INCREASE IN CASH & CASH EQUIVALENTS (A+B+C)		(17,840)		79,325
(E)	OPENING CASH AND CASH EQUIVALENTS				
(F)	CLOSING CASH AND CASH EQUIVALENTS		61,813		79,653

C

Priyanka Kalra

# RICHFIELD FINANCIAL SERVICES LIMITED

## STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2023 AND COMPARATIVE PERIOD

### a) Equity Share Capital

Particulars	Amount in Rs.000'
Balance as at March 31, 2022	37,501
Issue of Equity shares	-
Balance as at March 31, 2023	37,501

### b) Other Equity for year ended March 31st, 2023

Particulars	Reserves and Surplus Rs.000'				Fair Valuation of Equity Investments	Total (Amount in Rs.000')
	Securities Premium	Special Reserve (RBI)	General Reserve	Retained Earnings		
Balance at the beginning of the reporting period	14,100	4,170	567	23,025	(0)	41,863
Changes in accounting policy or prior period errors	-	-	-	-	-	-
Restated balance at the beginning of the reporting period	14,100	4,170	567	23,025	(0)	41,863
Total comprehensive Income for the year	-	-	-	86	-	86
Contingent Provision for Standard Assets	-	-	-	-	-	-
Transfer to retained earnings	-	-	-	-	-	-
Transfer to Statutory Reserve	-	17	-	(17)	-	-
Balance at the end of the reporting period	14,100	4,187	567	23,094	(0)	41,949

### Other Equity for year ended March 31st, 2022

Particulars	Reserves and Surplus Rs.000'				Fair Valuation of Equity Investments	Total (Rs.000')
	Securities Premium	Special Reserve (RBI)	General Reserve	Retained Earnings		
Balance at the beginning of the reporting period	14,100	3,896	567	22,548	63	41,652
Changes in accounting policy or prior period errors	-	-	-	-	-	-
Restated balance at the beginning of the reporting period	14,100	3,896	567	22,548	63	41,652
Total comprehensive Income for the year	-	-	-	1,370	-	1,370
Contingent Provision for Standard Assets	-	-	-	-	-	-
Transfer to retained earnings	-	-	-	(619)	(63)	(682)
Transfer to Statutory Reserve	-	274	-	(274)	-	0
Balance at the end of the reporting period	14,100	4,170	567	23,025	(0)	41,863

# RICHFIELD FINANCIAL SERVICES LIMITED

## SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO ACCOUNTS

### 1. CORPORATE INFORMATION

The Company was incorporated on 16th day of April, 1992 vide Corporate Identity No. L65999WB1992PLC055224 with the object to carry on the business of Finance and Investment in Shares and Securities.

M/s Richfield Financial Services Ltd. stands as a professionally managed company wherein the overall management is vested in the Board of Directors, comprised of experienced persons in varied facets of the sector.

The registere office of the company is 2B, GRANT LANE, 2ND FLOOR, KOLKATA, WB- 700 012 IN. Address other than R/o where all or any books of account and papers are maintained is 4th Floor VM Plaza, Palarivattom Ernakulam KL 682025 IN

### 2. SIGNIFICANT ACCOUNTING POLICIES

#### i. Statement of compliance

In accordance with the notification issued by the Ministry of Corporate Affairs, the Company has adopted Indian Accounting Standards (referred to as "Ind AS") notified under the Companies (Indian Accounting Standards) Rules, 2015. The Company has adopted Ind AS from April 1, 2019 with effective transition date as April 1, 2018. These financial statements have been prepared in accordance with Ind AS as notified under the Companies (Indian Accounting Standards) Rules, 2015 read with Section 133 of the Companies Act, 2013 (the "Act"). The transition was carried out from Accounting Principles generally accepted in India as prescribed under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 ("IGAAP" or "previous GAAP").

#### ii. Presentation of financial statements

The Balance Sheet, Statement of Profit and Loss (including other comprehensive income) and Statement of changes in Equity are prepared and presented in the format prescribed in the Division III of Schedule III to the Companies Act, 2013 ("the Act"). The Statement of Cash Flows has been prepared and presented as per the requirements of Ind AS. Amounts in the financial statements are presented in Indian Rupees.

#### iii. Basis of preparation and presentation

The financial statements have been prepared on the historical cost basis except for certain financial instruments that are measured at fair value at the end of each reporting period as explained in the accounting policies below.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services at the time of entering into the transaction.

#### Measurement of fair values:

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique.

Items	Measurement Basis
Certain financial assets and liabilities	Fair value
Property, plant and equipment	Value in use under Ind AS 36

Fair value for measurement and/or disclosure purposes for certain items in these financial statements is determined considering following methods: Fair value measurements under Ind AS are categorised into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- a) Level 1: inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the Company can access at measurement date
- b) Level 2: inputs are inputs, other than quoted prices included within level 1, that are observable for the asset or liability, either directly or indirectly; and
- c) Level 3: inputs are unobservable inputs for the valuation of assets or liabilities that the Company can access at measurement date. For details relating to valuation model and framework used for fair value measurement and disclosure of financial instrument refer to note 21.

#### iv. Use of estimates and judgements

The preparation of financial statements requires the management of the Company to make judgements, assumptions and estimates that affect the reported balances of assets and liabilities and disclosures relating to the contingent liabilities as at the date of the financial statements and reported amounts of income and expenses for the reporting period. The application of accounting policies that require critical accounting estimates involving complex and subjective judgments and the use of assumptions in the financial statements have been disclosed as applicable in the respective notes to accounts. Accounting estimates could change from period to period. Future results could differ from these estimates. Appropriate changes in estimates are made as the Management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.

#### Judgements:

Information about judgements made in applying accounting policies that have a most significant effect on the amount recognised in the financial statements is included following Notes:

-classification of financial assets: assessment of the business model within which the assets are held and assessment of whether the contractual terms of the financial asset are solely payments of principal and interest on the principal amount outstanding.

#### Assumptions and estimation uncertainties

Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment during the year ending March 31, 2023 is included in the following Notes: -

Note (9) - useful life of property, plant, equipment and intangibles.

Note (8) - recognition of deferred tax assets: availability of future taxable profit against which carry forward deferred tax asset can be set off.

Note (21) - determination of the fair value of financial instruments with significant unobservable inputs.

# RICHFIELD FINANCIAL SERVICES LIMITED

## SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO ACCOUNTS

v. Interest

Interest consists of consideration for (i) the time value of money; (ii) for the credit risk associated with the principal amount outstanding; (iii) for other basic lending risks and costs; and (iv) profit margin.

Interest income and expense are recognised using the effective interest method. The effective interest rate (EIR) is the rate that exactly discounts estimated future cash flows through the expected life of the financial instrument to the gross carrying amount of the financial asset or amortised cost of the financial liability.

The calculation of the EIR includes all fees paid or received that are incremental and directly attributable to the acquisition or issue of a financial asset or liability.

The interest income is calculated by applying the EIR to the gross carrying amount of noncredit impaired financial assets (i.e. at the amortised cost of the financial asset before adjusting for any expected credit loss allowance). For credit-impaired financial assets the interest income is calculated by applying the EIR to the amortised cost of the creditimpaired financial assets (i.e. at the amortised cost of the financial asset after adjusting for any expected credit loss allowance (ECLs)). The Company assesses the collectability of the interest on credit impaired assets at each reporting date. Based on the outcome of such assessment, the interest income accrued on credit impaired financial assets are either accounted for as income or written off as per the write off policy of the Company.

The interest cost is calculated by applying the EIR to the amortised cost of the financial liability.

The 'amortised cost' of a financial asset or financial liability is the amount at which the financial asset or financial liability is measured on initial recognition minus the principal repayments, plus or minus the cumulative amortisation using the effective interest method of any difference between that initial amount and the maturity amount and, for financial assets, adjusted for any expected credit loss allowance.

The 'gross carrying amount of a financial asset' is the amortised cost of a financial asset before adjusting for any expected credit loss allowance.

vi. Dividend Income

Income from dividend on investment in equity and preference shares of corporate bodies and units of mutual funds are accounted when received or on accrual basis when such dividends have been declared by the corporate bodies in their annual general meetings and the CIC's right to receive payment is established.

vii. Financial Instruments

Financial assets and financial liabilities are recognised in the Company's balance sheet on trade date when the Company becomes a party to the contractual provisions of the instrument. A loan is recorded upon remittance of the funds to the counterparty/obligor. Recognised financial assets and financial liabilities are initially measured at fair value. Transaction costs and revenues that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at Fair Value Through Profit and Loss ("FVTPL")) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs and revenues directly attributable to the acquisition of financial assets or financial liabilities at FVTPL are recognised immediately in the statement of profit or loss.

If the transaction price differs from fair value at initial recognition, the Company will account for such difference as follows:

- a) if fair value is evidenced by a quoted price in an active market for an identical asset or liability or based on a valuation technique that uses only data from observable markets, then the difference is recognised in profit or loss on initial recognition (i.e. day 1 profit or loss);
- b) in all other cases, the fair value will be adjusted to bring it in line with the transaction price (i.e. day 1 profit or loss will be deferred by including it in the initial carrying amount of the asset or liability).

After initial recognition, the deferred gain or loss will be realised to profit or loss on a rational basis, only to the extent that it arises from a change in a factor (including time) that market participants would take into account when pricing the asset or liability.

a) Financial assets  
Classification

On initial recognition, depending on the Company's business model for managing the financial assets and its contractual cash flow characteristics, a financial asset is classified as measured at:

- 1) amortised cost;
- 2) fair value through other comprehensive income (FVTOCI); or
- 3) fair value through profit and loss (FVTPL).

Initial recognition and measurement

A financial asset is recognised on trade date initially at cost of acquisition net of transaction cost and income that is attributable to the acquisition of the financial asset. Cost equates the fair value on acquisition. A financial asset measured at amortised cost and a financial asset measured at fair value through other comprehensive income is presented at gross carrying value in the Financial Statements. Unamortised transaction cost and incomes and impairment allowance on financial asset is shown separately under the heading "Other non-financial asset", "Other non-financial liability" and "Provisions" respectively.

# RICHFIELD FINANCIAL SERVICES LIMITED

## SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO ACCOUNTS

### Assessment of Business model

An assessment of the applicable business model for managing financial assets is fundamental to the classification of a financial asset. The Company determines the business models at a level that reflects how financial assets are managed together to achieve a particular business objective. The Company's business model does not depend on management's intentions for an individual instrument, therefore the business model assessment is performed at a higher level of aggregation rather than on an instrument-by-instrument basis. The Company could have more than one business model for managing its financial instruments which reflect how the Company manages its financial assets in order to generate cash flows. The Company's business models determine whether cash flows will result from collecting contractual cash flows, selling financial assets or both. The Company considers all relevant information available when making the business model assessment. The Company takes into account all relevant evidence available such as:

- 1) how the performance of the business model and the financial assets held within that business model are evaluated and reported to the entity's key management personnel and board of directors;
- 2) the risks that affect the performance of the business model (and the financial assets held within that business model) and, in particular, the way in which those risks are managed; and
- 3) how managers of the business are compensated (e.g. whether the compensation is based on the fair value of the assets managed or on the contractual cash flows collected).
- 4) At initial recognition of a financial asset, the Company determines whether newly recognised financial assets are part of an existing business model or whether they reflect the commencement of a new business model. The Company reassesses its business models at each reporting period to determine whether the business model(s) have changed since the preceding period. For the current and prior reporting period the Company has not identified a change in its business model.

Based on the assessment of the business models, the Company has identified the three following choices of classification of financial assets:

- a) Financial assets that are held within a business model whose objective is to collect the contractual cash flows ("Asset held to collect contractual cash-flows"), and that have contractual cash flows that are solely payments of principal and interest on the principal amount outstanding (SPPI), are measured at amortised cost;
- b) Financial assets that are held within a business model whose objective is both to collect the contractual cash flows and to sell the assets, ("Contractual cash flows of Asset collected through hold and sell model") and that have contractual cash flows that are SPPI, are subsequently measured at FVTOCI.
- c) All other financial assets (e.g. managed on a fair value basis, or held for sale) and equity investments are subsequently measured at FVTPL.

### Financial asset at amortised cost

Amortised cost of financial asset is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. For the purpose of testing SPPI, principal is the fair value of the financial asset at initial recognition. That principal amount may change over the life of the financial asset (e.g. if there are repayments of principal). Contractual cash flows that do not introduce exposure to risks or volatility in the contractual cash flows on account of changes such as equity prices or commodity prices and are related to a basic lending arrangement, do give rise to SPPI. An originated or an acquired financial asset can be a basic lending arrangement irrespective of whether it is a loan in its legal form.

The EIR amortisation is included in finance income in the profit and loss statement. The losses arising from impairment are recognised in the profit and loss statement.

### Financial asset at Fair Value through Other Comprehensive Income (FVTOCI)

#### Loans & Advances:

After initial measurement, basis assessment of the business model as "Contractual cash flows of asset collected through hold and sell model and SPPI", & equity instruments such financial assets are classified to be measured at FVTOCI. Contractual cash flows that do introduce exposure to risks or volatility in the contractual cash flows due to changes such as equity prices or commodity prices and are unrelated to a basic lending arrangement, do not give rise to SPPI. The EIR amortisation is included in finance income in the profit and loss statement. The losses arising from impairment are recognised in the profit and loss statement. The carrying value of the financial asset is fair valued by discounting the contractual cash flows over contractual tenure basis the internal rate of return of a new similar asset originated in the month of reporting and such unrealised gain/loss is recorded in other comprehensive income (OCI). Where such a similar product is not originated in the month of reporting, the closest product origination is used as a proxy. Upon sale of the financial asset, actual gain/loss realised is recorded in the profit and loss statement and the unrealised gain/ loss recorded in OCI are recycled to the statement of profit and loss.

#### Investments in equity instruments:

At initial recognition an entity at its sole option may irrevocably designate an investment in an equity instrument as FVOCI, unless the asset is:

- Held for trading, or
- Contingent consideration in a business combination.

Dividends are recognized when the entity's right to receive payment is established, it is probable the economic benefits will flow to the entity and the amount can be measured reliably. Dividends are recognized in profit and loss unless they clearly represent recovery of a part of the cost of the investment, in which case they are included in OCI. Changes in fair value are recognized in OCI and are never recycled to profit and loss, even if the asset is sold or impaired.

### Financial asset at fair value through profit and loss (FVTPL)

Financial asset, which does not meet the criteria for categorization at amortized cost or FVTOCI, is classified as FVTPL. In addition, the Company may elect to classify a financial asset, which otherwise meets amortized cost or FVTOCI criteria, as FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch'). Financial assets included within the FVTPL category are measured at fair value with all changes recognized in the statement of profit and loss.

# **RICHFIELD FINANCIAL SERVICES LIMITED**

## **SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO ACCOUNTS**

Investment in equity, security receipt, mutual fund, non-cumulative redeemable preference shares and cumulative compulsorily convertible preference shares

Investment in equity, security receipt, mutual fund, non-cumulative redeemable preference shares and cumulative compulsorily convertible preference shares are classified as FVTPL and measured at fair value with all changes recognised in the statement of profit and loss. Upon initial recognition, the Company, on an instrument-by-instrument basis, may elect to classify equity instruments other than held for trading either as FVTOCI or FVTPL. Such election is subsequently irrevocable. If FVTOCI is elected, all fair value changes on the instrument, excluding dividends, are recognized in OCI. There is no recycling of the gains or losses from OCI to the statement of profit and loss, even upon sale of investment. However, the Company may transfer the cumulative gain or loss within other equity upon realisation.

### **Reclassifications within classes of financial assets**

A change in the business model would lead to a prospective re-classification of the financial asset and accordingly the measurement principles applicable to the new classification will be applied. During the current financial year and previous accounting period there was no change in the business model under which the Company holds financial assets and therefore no reclassifications were made.

### **viii. Impairment of Financial Asset**

The Company is required to recognise Expected Credit Losses (ECLs) based on forward looking information for all financial assets at amortised cost, lease receivables, debt financial assets at fair value through other comprehensive income, loan commitments and financial guarantee contracts. No impairment loss is applicable on equity investments.

At the reporting date, an allowance (or provision for loan commitments and financial guarantees) is required on stage 1 assets at 12 month ECLs. If the credit risk has significantly increased since initial recognition (Stage 1), an allowance (or provision) should be recognised for the lifetime ECLs for financial instruments for which the credit risk has increased significantly since initial recognition (Stage 2) or which are credit impaired (Stage 3).

The measurement of ECL is calculated using three main components: (i) Probability of Default (PD) (ii) Loss Given Default (LGD) and (iii) the Exposure At Default (EAD). The 12 month ECL is calculated by multiplying the 12 month PD, LGD and the EAD. The 12 month and lifetime PDs represent the PD occurring over the next 12 months and the remaining maturity of the instrument respectively. The EAD represents the expected balance at default, taking into account the repayment of principal and interest from the balance sheet date to the default event together with any expected drawdowns of committed facilities. The LGD represents expected losses on the EAD given the event of default, taking into account, among other attributes, the mitigating effect of collateral value at the time it is expected to be realised and the time value of money.

The Company applies a three-stage approach to measure ECL on financial assets accounted for at amortised cost and FVOCI. Assets migrate through the following three stages based on the change in credit quality since initial recognition.

### **Impairment of Trade receivable and Operating lease receivable**

Impairment allowance on trade receivables is made on the basis of life time credit loss method, in addition to specific provision considering the uncertainty of recoverability of certain receivables.

### **Modification and De-recognition of financial assets**

#### **Modification of financial assets**

A modification of a financial asset occurs when the contractual terms governing the cash flows of a financial asset are renegotiated or otherwise modified between initial recognition and maturity of the financial asset. A modification affects the amount and/or timing of the contractual cash flows either immediately or at a future date. The Company renegotiates loans to customers in financial difficulty to maximise collection and minimise the risk of default. A loan forbearance is granted in cases where although the borrower made all reasonable efforts to pay under the original contractual terms, there is a high risk of default or default has already happened and the borrower is expected to be able to meet the revised terms. The revised terms in most of the cases include an extension of the maturity of the loan, changes to the timing of the cash flows of the loan (principal and interest repayment), reduction in the amount of cash flows due (principal and interest forgiveness). Such accounts are classified as Stage 3 immediately upon such modification in the terms of the contract.

Not all changes in terms of loans are considered as renegotiation and changes in terms of a class of obligors that are not overdue is not considered as renegotiation and is not subjected to deterioration in staging.

#### **De-recognition of financial assets**

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is derecognised when:

- 1) the rights to receive cash flows from the asset have expired, or
- 2) the Company has transferred its rights to receive cash flows from the asset and substantially all the risks and rewards of the asset, or the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

#### **Write-off**

Impaired loans and receivables are written off, against the related allowance for loan impairment on completion of the Company's internal processes and when the Company concludes that there is no longer any realistic prospect of recovery of part or all of the loan. For loans that are individually assessed for impairment, the timing of write off is determined on a case by case basis. A write-off constitutes a de-recognition event. The Company has right to apply enforcement activities to recover such written off financial assets. Subsequent recoveries of amounts previously written off are credited to the Statement of Profit and Loss.

# RICHFIELD FINANCIAL SERVICES LIMITED

## SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO ACCOUNTS

### Presentation of ECL allowance for financial asset:

Type of Financial asset	Disclosure
Financial asset measured at amortised cost	shown separately under the head "Provisions" and not as a deduction from
Financial assets measured at FVTOCI	the gross carrying amount of the assets
Loan commitments and financial guarantee contracts	shown separately under the head "Provisions"

Where a financial instrument includes both a drawn and an undrawn component and the Company cannot identify the ECL on the loan commitment separately from those on the drawn component, the Company presents a combined loss allowance for both components under "Provisions".

### IX. Financial liability and equity

Financial liabilities and equity Debt and equity instruments issued are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangement.

#### Financial liabilities

A financial liability is a contractual obligation to deliver cash or another financial asset or to exchange financial assets or financial liabilities with another entity under conditions that are potentially unfavourable to the Company or a contract that will or may be settled in the Company's own equity instruments and is a non-derivative contract for which the Company is or may be obliged to deliver a variable number of its own equity instruments, or a derivative contract over own equity that will or may be settled other than by the exchange of a fixed amount of cash (or another financial asset) for a fixed number of the Company's own equity instruments.

#### Classification

The Company classifies its financial liability as "Financial liability at amortised cost" except for financial liability at Fair Value through Profit and Loss (FVTPL).

#### Initial recognition and measurement

Financial liability is recognised initially at cost of acquisition net of transaction costs and incomes that is attributable to the acquisition of the financial liability. Cost equates the fair value on acquisition. Company may irrevocably designate a financial liability that meet the amortised cost as measured at FVTPL if doing so eliminates or significantly reduces an accounting mismatch (referred to as the fair value option).

#### De-recognition of financial liabilities

The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

#### Equity

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue costs. A conversion option that will be settled by the exchange of a fixed amount of cash or another financial asset for a fixed number of the Company's own equity instruments is an equity instrument.

No gain/loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Company's own equity instruments.

### X. Cash, Cash equivalents and bank balances

Cash, Cash equivalents and bank balances including fixed deposits, margin money deposits, and earmarked balances with banks are carried at amortised cost. Short term and liquid investments being subject to more than insignificant risk of change in value, are not included as part of cash and cash equivalents.

### XI. Property, plant and equipment

#### (a) Tangible

Tangible property, plant and equipment (PPE) acquired by the Company are reported at acquisition cost less accumulated depreciation and accumulated impairment losses, if any. The acquisition cost includes any cost attributable for bringing asset to its working condition net of tax/duty credits availed, which comprises of purchase consideration, other directly attributable costs of bringing the assets to their working condition for their intended use. PPE is recognised when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably.

#### (b) Intangible

Intangible assets are recognised when it is probable that the future economic benefits that are attributable to the asset will flow to the enterprise and the cost of the asset can be measured reliably. Intangible assets are stated at original cost net of tax/duty credits availed, if any, less accumulated amortisation and cumulative impairment. Administrative and other general overhead expenses that are specifically attributable to acquisition of intangible assets are allocated and capitalised as a part of the cost of the intangible assets. Expenses on software support and maintenance are charged to the Statement of Profit and Loss during the year in which such costs are incurred.

**RICHFIELD FINANCIAL SERVICES LIMITED**  
**SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO ACCOUNTS**

**(c) Depreciation and Amortisation**

Depreciable amount for tangible PPE is the cost of an asset, or other amount substituted for cost, less its estimated residual value.

Depreciation on tangible PPE deployed for own use has been provided on the straightline method as per the useful life prescribed in Schedule II to the Companies Act, 2013 except in respect of Buildings, Computer Equipment, Vehicles, Plant and Machinery, Software, Licenses, Furniture and Fixture and Office Equipment in whose case the life of the assets has been assessed based on the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, past history of replacement, etc. Depreciation method is reviewed at each financial year end to reflect expected pattern of consumption of the future economic benefits embodied in the asset. The estimated useful life and residual values are also reviewed at each financial year end with the effect of any change in the estimation of useful life/residual value which is accounted on prospective basis. Depreciation for additions to/deductions from, owned assets is calculated pro rata to the remaining period of use. Depreciation charge for impaired assets is adjusted in future periods in such a manner that the revised carrying amount of the asset is allocated over its remaining useful life.

Intangible Assets are amortised over the estimated useful life during which the benefits are expected to accrue, while Goodwill if any is tested for impairment at each Balance Sheet date. The method of amortisation and useful life are reviewed at the end of each accounting year with the effect of any changes in the estimate being accounted for on a prospective basis. Amortisation on impaired assets is provided by adjusting the amortisation charge in the remaining periods so as to allocate the asset's revised carrying amount over its remaining useful life.

**(d) De-recognition of property, plant and equipment and intangible asset**

An item of PPE is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in the Statement of Profit or Loss. An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from de-recognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognised in the Statement of Profit or Loss when the asset is derecognised.

**XII Employee Benefits**

**Short-term employee benefits**

The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees are recognised during the year when the employees render the service. These benefits include performance incentive and compensated absences which are expected to occur within twelve months after the end of the year in which the employee renders the related service. The cost of short-term compensated absences is accounted as under:

(a) in case of accumulated compensated absences, when employees render the services that increase their entitlement of future compensated absences; and

(b) in case of non-accumulating compensated absences, when the absences occur.

The company does not have any Defined Benefit/Contribution Plan, neither any Long term Employee Benefit as such.

**XIII Earnings per share**

Basic earnings per share has been computed by dividing the profit after tax available for equity shareholders by the weighted average number of shares outstanding during the year. Partly paid up shares are included as fully paid equivalents according to the fraction paid up. Diluted earnings per share has been computed using the weighted average number of shares and dilutive potential shares, except where the result would be anti-dilutive.

**XIV Taxation**

**Income Tax**

Income tax expense comprises current and deferred taxes. Income tax expense is recognized in the Statement of Profit and Loss, Other Comprehensive Income or directly in equity, when they relate to items that are recognised in the respective line items.

**Current Tax**

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any, related to income taxes. It is measured using tax rates (and tax laws) enacted or substantively enacted by the reporting date. Current tax asset and liabilities are offset only if there is a legally enforceable right to set off the recognised amounts and it is intended to realise the asset and settle the liability on a net basis or simultaneously.

**Deferred Tax**

Deferred tax assets and liabilities are recognized for the future tax consequences of temporary differences between the carrying values of assets and liabilities and their respective tax bases, and unutilized business loss and depreciation carry-forwards and tax credits. Deferred tax assets are recognized to the extent that it is probable that future taxable income will be available against which the deductible temporary differences, unused tax losses, depreciation carry-forwards and unused tax credits could be utilized.

Deferred tax assets and liabilities are measured based on the tax rates that are expected to apply in the period when the asset is realized or the liability is settled, based on tax rates and tax laws that have been enacted or substantively enacted by the reporting date.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis.

**XV. Goods and Services Tax**

The company does not deal in taxable goods and service under GST but the company pays Sitting Fees to its Directors which is liable to GST under Reverse Charge Mechanism, hence the company is registered under Goods and Service Tax Act. Any GST input Tax credit is expensed as per relevant accounting standard for the expenses.

**RICHFIELD FINANCIAL SERVICES LIMITED**  
**SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO ACCOUNTS**

**XVI. Provisions, contingent liabilities and contingent assets**

Provisions are recognised only when:

- (i) an entity has a present obligation (legal or constructive) as a result of a past event; and
- (ii) it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation; and
- (iii) a reliable estimate can be made of the amount of the obligation

Provision is measured using the cash flows estimated to settle the present obligation and when the effect of time value of money is material, the carrying amount of the provision is the present value of those cash flows. Reimbursement expected in respect of expenditure required to settle a provision is recognised only when it is virtually certain that the reimbursement will be received.

Contingent liability is disclosed in case of:

- (i) a present obligation arising from past events, when it is not probable that an outflow of resources will be required to settle the obligation; and
- (ii) a present obligation arising from past events, when no reliable estimate is possible.

Contingent assets are disclosed where an inflow of economic benefits is probable. Provisions, contingent liabilities and contingent assets are reviewed at each Balance Sheet date.

Where the unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received under such contract, the present obligation under the contract is recognised and measured as a provision.

Contingent assets are not recognised in the financial statements.

**XVII. Statement of Cash Flows**

Statement of Cash Flows is prepared segregating the cash flows into operating, investing and financing activities. Cash flow from operating activities is reported using indirect method adjusting the net profit for the effects of:

- i. changes during the period in operating receivables and payables transactions of a noncash nature;
- ii. non-cash items such as depreciation, provisions, deferred taxes, unrealised foreign currency gains and losses, and undistributed profits of associates and joint ventures; and
- iii. all other items for which the cash effects are investing or financing cash flows

Cash and cash equivalents (including bank balances) shown in the Statement of Cash Flows exclude items which are not available for general use as on the date of Balance Sheet.

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SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO ACCOUNTS

Note: 3 CASH AND CASH EQUIVALENTS

Particulars	Rs.000'	Rs.000'
	As at March 31st, 2023(Rs.000')	As at March 31st, 2022(Rs.000')
Cash on hand	2,389	2,388
Balances with banks (in the nature of cash and cash equivalents)	59,424	77,265
Cheques, drafts on hand	-	-
<b>Total</b>	<b>61,813</b>	<b>79,653</b>

Note :3b Bank Balance other than (a) above

Note: 4 Loans

Particulars	As at March 31st, 2023(Rs.000')	As at March 31st, 2022(Rs.000')
<b>At Amortised Cost:</b>		
(A)		
i. Bills Purchased and Bills discounted		
ii. Loans repayable on demand	-	-
iii. Term Loans		
iv. Credit Substitutes		
v. Leasing and hire purchase		
vii. Factoring		
<b>Total (A)</b>	<b>-</b>	<b>-</b>
(B)		
i. Secured by tangible assets		
ii. Secured by intangible assets		
iii. Covered by Bank / Government Guarantees		
iv. Unsecured		-
<b>Total (B)</b>	<b>-</b>	<b>-</b>
(C )		
(I) Loans in India		
i. Public Sector		
ii. Others	14,616	-
(II) Loans outside India		
<b>Total (C )</b>	<b>14,616</b>	<b>-</b>
<b>Total</b>	<b>14,616</b>	<b>-</b>

Note: 5 Investments

Particulars	Face value per unit `	As at March 31, 2023(Rs.000')		As at March 31, 2022(Rs.000')	
		no. of units	₹	no. of units	₹
(A)					
(a) Mutual Funds					
(Valued at Fair Value through Profit or Loss) (Quoted)					
Axis Arbitrage Fund (G)		NIL		NIL	
Edelweiss Arbitrage Fund - Growth					
HDFC FMP 1213 D March 2017-1 Series 38					
HDFC Low Duration Fund (G)					
ICICI Pru Equity Arbitrage Fund Reg (G)					
ICICI Pru. Regular Savings Fund - Growth					
ICICI Prudential Credit Risk Fund Growth					
Kotak Dynamic Bond Fund Reg (G)Fin					
Kotak Equity Arbitrage Fund - Regular Plan					
Kotak Floating Rate Fund (G)					
Kotak Savings Fund Regular Plan Growth					
L&T FMP Series XVII Plan B Regular Plan Growth					
L&T - Triple Ace Bond (G) Plan					
Motilal Oswal Conservative FOF					
Motilal Oswal Multi-Asset Fund Reg (G) Fin					
Nippon India Low Duration Fund (G)					
SBI Magnum Low Duration Fund FIN					
<b>Total (a)</b>			-		-
(b) Government Securities					
(c ) Other Approved Securities					
IRB Inv Fund		-	-	-	-
<b>Total (c )</b>		-	-	-	-
(d) Debt Securities					
1. Investments in Bonds					
i. (Valued at Fair Value throught Profit or Loss) (Quoted)					
HDFC Bank 8.85% Perpetual Bond					
<b>Total (d)</b>			-		-
(e) Equity Instruments:					
-Subsidiaries					
-Associates					
-Joint Venture					
-Others:					
1. Investments in Equity Shares					
i. (Valued at Fair Value throught OCI) (Unquoted)					
Brain Business Pvt. Ltd.		-	-	-	-
Taranya Merchants Pvt. Ltd.		-	-	-	-
Sterlite Power Transmission Ltd*					
Pinnacle Multiforms P Ltd		-	-	-	-
<b>Total (i)</b>			-		-
ii. (Valued at Fair Value throught Profit or Loss) (Quoted)					
Aditya Birla Chemicals					
ATN LTD.					
Bajaj Finance Ltd		-	-	-	-
Bata Indla Ltd.					
Bengal & Assam Co Ltd					
Bharat Heavy Electronics Ltd		-	-	-	-
Birla Cotsyn Ltd		-	-	-	-
CESC Ltd.		-	-	-	-
CESV Ventures		-	-	-	-

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	Consolidated Fibre DAEWOO MOTORS(I) LTD. Digjam Ltd Entegra infrastructure Force Motors Gloster Jute Grasim Industries Ltd GUJARAT NRE COKE GUJARAT NRE COKE (Class B)		-	-	-	-
			-	-	-	-
			-	-	-	-
			-	-	-	-
			-	-	-	-
			-	-	-	-
			-	-	-	-
			-	-	-	-
			-	-	-	-
			-	-	-	-
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**RICHFIELD FINANCIAL SERVICES LIMITED**  
SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO ACCOUNTS

Deferred Tax Liabilities :-	-	-	-	-
(c) Gain on Fair Valuation of Equity Instruments (Consolidated Gain)	(731)	-	-	(731)
Deferred Tax Asset (net)	(733)	13	-	(720)

The Major Components of Deferred Tax Assets and Liabilities as at March 31, 2022 are as follows:

Deferred Tax Asset (net)	Opening Balance	Recognised / Reversed Through Profit and Loss	Recognised Directly in Equity	Recognised / Reclassified from Other Comprehensive Income	Closing Balance
Deferred Tax Assets :-					
(a) Impairment loss allowance - Stage III	-	-	-	-	-
(b) Impairment loss allowance - Stage I & II	-	-	-	-	-
(c) Depreciation on Property, plant and equipment	(2)	-	-	-	(2)
Deferred Tax Liabilities :-					
(c) Gain on Fair Valuation of Equity Instruments (Consolidated Gain)	(731)	-	-	-	(731)
Deferred Tax Asset (net)	(733)	-	-	-	(733)

Note: 10 Other Non-Financial Assets

Particulars	As at March 31st, 2023(Rs.000')	As at March 31st, 2022(Rs.000')
Accrued Interest Receivable	121	279
Deposit - Appeal Pending Before CIT (A) AY 2012-13		
ROOM SECURITY	60	
Other advance	143	
Directors Advances	3,084	
Total	3,407	279

Note: 11 Borrowings (Other than Debt Securities)

Particulars	As at March 31st, 2023(Rs.000')	As at March 31st, 2022(Rs.000')
Bank Overdraft	-	-
Total	-	-

Note: 12(a) Provisions

Particulars	As at March 31st, 2023(Rs.000')	As at March 31st, 2022(Rs.000')
Contingent provision against Stage 1 assets*	-	-
Contingent provision against Stage 3 assets*	37	-
Total	37	-

Note: 12(b) Other Non-Financial Liabilities

Particulars	As at March 31st, 2023(Rs.000')	As at March 31st, 2022(Rs.000')
Advance from Sundry Debtors	-	-
Liabilities For Expenses		
Provision for Tax	-	214
TDS Payable	7	6
Rent Payable	54	
Social Welfare Fund	2	
Salary Payable	2	-
Other payable	1,033	
Esi	9	
Audit fee payable	50	
Insurance charges	182	
Total	1,339	220

Note: 13 Equity Share Capital

Particulars	No of Shares	Face Value Per Unit	As at March 31st, 2023(Rs.000')	As at March 31st, 2022(Rs.000')
a) Authorised:				
Equity Share	40,00,000	10	40,000	40,000
b) Issued Subscribed and Paid Up:				
Equity Share	37,50,100	10	37,501	37,501
Total			37,501	37,501

c) Movements in equity share capital

Particulars	No of Shares	Amount(Rs.000')
As at March 31st, 2022	37,50,100	37,501
Increase during the year	-	-
As at March 31st, 2023	37,50,100	37,501

d) The Company has only one class of equity share having par value of Re 10/- per share. Each holder of Equity share is entitled to one vote per share. In the event of liquidation of the company, the holder of equity shares will be entitled to receive remaining assets of the Company after distribution of all preferential amounts. The Distribution will be in proportion to the number of equity share held by the shareholders.

e) No equity shares have been issued for consideration other than cash.

f) Details of shareholders holding more than 5% shares in the company

Particulars	31 March 2023		31 March 2022	
	Number of Shares	% Holding	Number of Shares	% Holding
V C Georgekutty	594007	15.84%	594007	15.84%
Varghese Mathew	594006	15.84%	594006	15.84%
Midhun Ittoop	594005	15.84%	594005	15.84%
Amit Sing	361976	9.65%	361976	9.65%
Elen Elu Shibu	216800	5.78%	216800	5.78%
Erin Lizbeth Shibu	204500	5.45%	204500	5.45%

**RICHFIELD FINANCIAL SERVICES LIMITED**  
SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO ACCOUNTS

Note: 14 Other Equity

Particulars	As at March 31st, 2023(Rs.000')	As at March 31st, 2022(Rs.000')
Securities Premium Reserves	14,100	14,100
Special Reserve (RBI)	4,187	4,170
General Reserve	567	567
Retained Earnings	23,094	23,025
Fair Valuation of Equity Instrument	-	-
	41,949	41,863

a) Securities Premium	As at March 31st, 2023(Rs.000')	As at March 31st, 2022(Rs.000')
Opening	14,100	14,100
Addition during the year	-	-
Total	14,100	14,100

b) Special Reserve (RBI)	As at March 31st, 2023(Rs.000')	As at March 31st, 2022(Rs.000')
Opening	4,170	3,896
Addition during the year	17	274
Total	4,187	4,170

Note : As prescribed by section 45-IC of the Reserve Bank of India Act, 1934, the Company is required to transfer 20% of its net profit every year, as disclosed in the Statement of Profit & Loss before any dividend is declared, to Special Reserve. As company has net loss in current financial year hence no special reserve has been created.

c) General Reserve	As at March 31st, 2023(Rs.000')	As at March 31st, 2022(Rs.000')
Opening	567	567
Addition during the year	-	-
Total	567	567

d) Retained Earnings	As at March 31st, 2023(Rs.000')	As at March 31st, 2022(Rs.000')
Opening	23,025	22,548
Profit after tax during the year	86	1,370
Add: Profit on Sale of Equity Instruments Fair Valued through OCI	-	-
Add: Transfer from Fair valuation of Equity Instrument	-	63
Less: Prior period tax expense		(682)
Less: Contingent Provision for Standard Assets		
Less: Transfer to Reserve Fund	(17)	(274)
Less: Transfer to Statutory Reserve		
Total	23,094	23,025

e) Fair valuation of Equity Instruments	As at March 31st, 2023(Rs.000')	As at March 31st, 2022(Rs.000')
Opening	-	63
Addition during the year	-	
Transfer to Retained Earnings	-	(63)
Total	-	-

# RICHFIELD FINANCIAL SERVICES LIMITED

## SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO ACCOUNTS

### Note: 15 Interest Income

Particulars	As at March 31st, 2023(Rs.000')	As at March 31st, 2022(Rs.)
On Financial Asset measured at Amortised Cost		
Interest on Loans	184	1,138
<b>Total</b>	<b>184</b>	<b>1,138</b>

### Note: 16 Net gain/ (loss) on fair value changes

Particulars	As at March 31st, 2023(Rs.000')	As at March 31st, 2022(Rs.)
a) Net gain/(loss) on investments at fair value through profit or loss		
i. On trading Portfolio		
Investment		
Derivatives		
Others		
ii. On financial instruments designated at fair value through Profit or Loss	-	1,680
b) Others		
c) Total Net gain /(loss) on Fair Value changes	-	1,680
Fair Value Changes:		
Realised	-	1,680
Unrealised	-	-
<b>Total Net gain /(loss) on fair value changes</b>	<b>-</b>	<b>1,680</b>

### Note: 17(i) Other Financial Income

Particulars	As at March 31st, 2023(Rs.000')	As at March 31st, 2022(Rs.)
Lending Fee on shares	-	-
Interest on IRB Fund	-	-
Profit on Sale of Bonds (LTCG)	-	(183)
Profit on Sale of Mutual Fund (LTCG)	-	137
Profit on Sale of Mutual Fund (STCG)	-	413
Profit on Sale of Mutual Fund (STCG With STT)	-	319
Profit on Sale of Shares (LTCG)	-	424
Profit on Sale of Shares (STCG)	-	56
Interest on Bonds	-	19
Interest on FD	3,155	279
Interest on MF	-	-
Profit on Buy-Back of Shares	-	-
<b>Total</b>	<b>3,155</b>	<b>1,464</b>

### Note: 17(ii) Other Income

Particulars	As at March 31st, 2023(Rs.000')	As at March 31st, 2022(Rs.)
Interest on IT Refund	14	
Misc. Income	151	107
<b>Total</b>	<b>165</b>	<b>107</b>

### Note: 18 Impairment on Financial Instrument

Particulars	As at March 31st, 2023(Rs.000')	As at March 31st, 2022(Rs.)
Provision against Stage 3 assets (Unquoted Equity Instruments Valued through FVOCI)	-	-
<b>Total</b>	<b>-</b>	<b>-</b>

### Note: 19 Employee Benefit Expenses

Particulars	31st, 2023(Rs.000')	As at March 31st, 2022(Rs.)
Salary and Wages	1,058	1,199
Director Remuneration	-	477
Staff Welfare (Food & Beverage)	2	47
<b>Total</b>	<b>1,060</b>	<b>1,723</b>

### Note: 20 Other Expenses

Particulars	As at March 31st, 2023(Rs.000')	As at March 31st, 2022(Rs.)
Advertisement Expenses	92	17
Payment To Auditors		
As Audit Fees *	50	5
Bank Charges	1	0
Bank OD interest	-	0
Bad Debts	37	-
Demat Expenses	-	4
Depository Expenses	-	-
Electricity Expenses	5	9
Interest on TDS/ Prof Tax /GST	-	-
Filing Fees	7	8
General Expenses	141	26
GST on Sitting Fees	-	5
Legal and Professional Fees	552	131
Listing Fees	-	395

# RICHFIELD FINANCIAL SERVICES LIMITED

## SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO ACCOUNTS

Note: 20 Other Expenses (Contd.)

	As at March 31st, 2023(Rs000')	As at March 31st, 2022(Rs.000')
Leave & Licence Fee	-	-
Membership fee	-	-
AUDIT EXPENSE	1	
INTEREST ON TDS	0	
SOFTWARE EXPENSE	12	
Newspaper and Periodicals	-	13
Postage & Courier	-	50
Cibil Membership Fees	1	18
Equifax Membership Fees	-	18
CSDL Charges	-	28
Computer Maintenance	-	31
Stamp Duty	0	2
Equity Listed Expense	379	5
Live & License Fee to RKK	68	90
Trade License	-	2
Professional Tax	-	3
NSDL Charges	-	23
Obsolete assets W/off	-	44
Misc adj P&L	-	1
Printing & Stationery	23	33
Rates & Taxes	2	Sitting Fee to Director

# RICHFIELD FINANCIAL SERVICES LIMITED

## SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO ACCOUNTS

### Note -9

### Property, Plant and Equipments

Particulars	As at 01.04.2022	Additions/ Deductions	As at 31.03.2023	As at 01.04.2022	Depreciation	As at 31.03.2023	Net Block	
					Depreciation		As at 31.03.2023	As at 31.03.2022

#### Tangible Assets:

#### InTangible Assets:

Total	1,185	1,454	2,640	1,185	435	1,620	1,020	0
Total (Previous Year)	1,185	-	1,185	1,141	44	1,185	0	

**RICHFIELD FINANCIAL SERVICES LIMITED**  
SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO ACCOUNTS

**Note -9**

**Property, Plant and Equipments**

(Figures in Rs.000')

Particulars	Gross Block				Depreciation			Net Block	
	As at 01.04.2022	Additions/ Deductions > 180 days	Additions/ Deductions < 180 days	As at 31.03.2023	As at 01.04.2022	Depreciation	As at 31.03.2023	As at 31.03.2023	As at 31.03.2022
Tangible Assets:									
Office Equipment									
Air Conditioner		-	-	-		-	-	-	-
Computer		343	-	343		137	137	206	-
Fax Machine		-	-	-		-	-	-	-
Furniture and Fixture		116	-	116		12	12	105	-
Inverter		-	-	-		-	-	-	-
Mobile Phone		-	-	-		-	-	-	-
Office Equipment		-	-	-		-	-	-	-
InTangible Assets:									
Software		996	-	996		249	249	747	-
Total	-	1,454		1,454	-	398	398	1,057	-
Total (Previous Year)	1,185	-		1,185	1,141	44	1,185	0	

Footnotes:

- Useful lives of assets has been determined as per companies act 2013. No depreciation has been provided for the assets which are carried at or lower than its salvage value.
- The Company has asset only under the head Office Equipment under Property, Plant and Equipment and hence other Heads as given in Schedule III Division III of Companies Act, 2013 has not been shown under Property, Plant and Equipment. The company has written off Obselet assets

# **RICHFIELD FINANCIAL SERVICES LIMITED** **SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO ACCOUNTS**

**Note: 21 Financial instruments by category**

The significant accounting policies, including the criteria for recognition, the basis of measurement and the basis on which income and expenses are recognised, in respect of each class of financial asset, financial liability and equity instrument are disclosed in note 2(iii) to the financial statements.

Particulars	As at 31st March, 2023(Rs.000')				As at 31st March, 2022(Rs.000')			
	Carrying Amount	Levels of Input used in Fair valuation			Carrying Amount	Levels of Input used in Fair valuation		
		Level 1	Level 2	Level 3		Level 1	Level 2	Level 3
<b>Financial Assets</b>								
At Amortised Cost								
Cash and Cash Equivalants	61,813	-	-	-	79,653	-	-	-
Loans	14,616	-	-	-	-	-	-	-
Trade Receivables	-	-	-	-	-	-	-	-
At FVTPL:								
Investment in Mutual Fund	-	-	-	-	-	-	-	-
Investment in Equity (Quoted)	-	-	-	-	-	-	-	-
Other Approved Securities (Quoted)	-	-	-	-	-	-	-	-
AT FVTOCI:								
Investment in Equity (Unquoted)	-	-	-	-	-	-	-	-
<b>Financial Liabilities</b>								
At Amortised Cost								
Borrowings	-	-	-	-	-	-	-	-

**Level 1:** Level 1 hierarchy includes financial instruments measured using quoted prices. This includes listed equity instruments, traded bonds and mutual funds that have quoted price. The fair value of all equity instruments (including bonds) which are traded in the stock exchanges is valued using the closing price as at the reporting period. The mutual funds are valued using the closing NAV.

**Level 2:** The fair value of financial instruments that are not traded in an active market (for example, traded bonds, over-the-counter derivatives) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

**Level 3:** If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities, contingent consideration and indemnification asset included in level 3.

**Note: 22 Reconciliation of Expected Credit Loss as per Ind AS and IRACP**

Note: 23 Disclosure of details as required by RBI/DNBR/2016-17/44 i.e Master Direction - Non-Banking Financial Company -Non-Systemically Important Non-Deposit taking Company (Reserve Bank) Directions, 2016

Particulars	Amount Outstanding at:(Rs.000')	
	As at March 31st, 2023	As at March 31st, 2022
Liabilities Side:		
1. Loans and advances availed by the nonbanking financial company inclusive of interest accrued thereon but not paid :		
Total	-	-
Asset Side:		
2. Break-up of Loans and Advances including bills receivables [other than those included in (3) below] :		
3. Break up of Leased Assets and stock on hire and other assets counting towards asset financing activities		

Particulars	Amount Outstanding at:(Rs.000')	
	As at March 31st, 2023	As at March 31st, 2022
4. Break up of Investments		
Current Investments:		
1 Quoted:		
2 Unquoted:		
Long Term Investments :		
1 Quoted		
2 Unquoted		

5. Borrower group-wise classification of assets financed as in (2) and (3) above :

For FY 2022-23

Particulars	Amount net of provisions		
	Secured	Unsecured	Total

For FY 2021-22

Particulars	Amount net of provisions		
	Secured	Unsecured	Total

6. Investor group-wise classification of all investments (current and long-term) in shares and securities (both quoted and unquoted)

Category	As at March 31, 2023		As at March 31, 2022	
	Market Value / Breakup Value or Fair Value or NAV *	Book Value (Net of Provisions)	Market Value / Breakup Value or Fair Value or NAV *	Book Value (Net of Provisions)

Footnotes:

6. Other Information

Particulars	As at March 31st, 2023	As at March 31st, 2022

Note: 24 Related Parties disclosures as required by Ind AS 24:

a) List of Related Parties and Relationship:

Key Management Personnel & Other Director:

--

b) Details of transaction during the year

Particulars	Relationship	For YE March 31st, 2023 (Rs.000')	For YE March 31st, 2022 (Rs.000')
<b>Director Remuneration:</b>			
	Key Managerial Personnel		
		-	747
<b>Salary &amp; Bonus</b>	Key Managerial Personnel		
		200	525
<b>Director Advances:</b>	Non-Executive Director		
	Managing Director	1,117	
			-

Note: 25

Note: 26

Note: 27

Note: 28

For A.John Moris &Co.,

Richfield Financial Services Limited

Jobin George

Vadasseril Chacko Georgekutty Varghese Mathew |

DIN: 09194854

DIN: 08001027

Vishnu Sivan

Priyanka Kalra

UDIN: 23236710BGWGDG7740

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Diclosure number	Disclosures as required under Schedule III amendments						
1	<u>Promoter shareholder at the end of the year</u>						
	Promoter name	As on 31/03/2023		As on 31/03/2022		% change during the year	
		No. of shares	% of total shares	No. of shares	% of total shares		
	NA	NA	NA	NA	NA	NA	
	the details of the shareholders having more than 5% shareholding is shown as disclosures to notes						
2	<u>Trade payables ageing schedules</u>						
	Particulars	Outstanding for the following periods from the date of payment ( Payable)(Rs000')					
		Less than 1 year	1-2 yrs	2-3 yrs	more than 3 yrs	total	
	(1) MSME	1,032.77	0	0	0	1,032.77	
	(2) Others	-	0	0	0	-	
	(3) Disputed dues- MSME	-	0	0	0	-	
	(4) Disputed dues- Others	-	0	0	0	-	
	Note: the outstanding payable ageing is shown based on the period it is outstanding after the due dates						
3	<u>Receivables ageing schedules</u>						
	Particulars	Outstanding for the following periods from the date of receivables ( Receivables)(Rs.000')					
		Less than 1 year	1-2 yrs	2-3 yrs	more than 3 yrs	total	
	(1) Undisputed - Trade receivables considered good	14,615.90	-	-	0	14,615.90	
	(2) Undisputed - Trade receivables considered doubtful	-	0	0	-	-	
	(3) Disputed - Trade receivables considered good	-	0	0	-	-	
	(4) Disputed - Trade receivables considered doubtful	-	0	0	0	-	
4	<u>Tittle deeds of the properties not held in the name of the company</u>						
	Relevant line item in balance sheet	Description of property	Gross carrying value	title deed held in name of company	Whether the deed is held in name of promoters or relatives	Property held since	Reason for not held in name of company
	Nil		-				-
			-				-
			-				-
	Note: only the building has been considered here as a immovable property, however a detailed fixed assets registry is provided. Also all the assets which are included in Property Plant and equipment and intangible assets are in the name of the company						
5	<u>Discloses on revaluation of assets</u>						
	Company has not revalued any assets for the year ended 31-03-2023,						
6	<u>Disclosure on providing loan to directors/ related parties/ key managerial persons</u>						
	Type of borrower	Amount of loans provided(Rs.000'	%of loans to total loans and advances				
	Promoters	0	-				
	Directors advances	3,083.73	-				
	Key managerial Persons	0	-				
	Related Parties	0	-				
7	<u>Capital work-in progress Details</u>						
	Company doesnot have any capital work in progress for the year ended on 31-03-2023.						
8	<u>Intangible assets work in progress</u>						
	Company doesnot have any intangible work in progress for the year ended on 31-03-2023.						
9	<u>Details of Benami Property held</u>						
	Company doesnot have any proceedings have been initiated or pending against the company for holding any benami property under the Benami Transactions .(prohibition) Act ,1988 (45 of 1988)						
	Company doesnot hold any property falling under the relevant sections of Benami transactions prohibition act.						
10	<u>Working Capital Borrowings</u>						
	Nil						

11	<b><u>Willful Defaulter</u></b>	
	Company was not declared as a willful defaulter for the year ended 31-03-2023	
12	<b><u>Borrowings from financial institutions</u></b>	
	The company has borrowed funds from bank and the purpose of the fund was to compensate for the working capital	
13	<b><u>Utilisation of share premium</u></b>	
	Company doesn't have share premium as on 31/03/2023	
14	<b><u>Relationship with struck off companies</u></b>	
	Company doesn't maintain any relationship with any struck off companies falling within the provisions of the section 248 of the companies act 2013 or section 560 of companies act 1956	
15	<b><u>Registration of charges with registrar of companies</u></b>	
	There are no pending charges to be registered with registrar of companies	
16	<b><u>Compliance of subsidiaries</u></b>	
	Company doesn't have any subsidiaries or holding company or associate relationship as on 31/03/2023	
17	<b><u>Compliance with approved schemes</u></b>	
	Company is not under any schemes or arrangements as approved by the Competent authority in terms of Section 230-237 of Companies Act 2013	
18	<b><u>Undisclosed Income</u></b>	
	There are no undisclosed incomes for the year 31-03-2023 and the company has not received any demand notices from the income tax authority regarding the same for the previous year	
19	<b><u>Corporate Social Responsibility (CSR)</u></b>	
	Company doesn't require to create a CSR reserve or carry out any CSR activity for the year on 31/03/2023	
20	<b><u>Crypto Currency</u></b>	
	Company has not indulged itself in any crypto currency/ virtual currency transactions for the year ended on 31/03/2023	
	The company has not received any deposits or advances from any persons for the purpose of trading in crypto currency or virtual currency	

In exercise of the powers conferred by sub-section (1) of section 467 of the Companies Act, 2013 (18 of 2013), the Central Government hereby has made the following further amendments in Schedule III to the said Act with effect from 1st day of April, 2021

Ratio	Numerator	Denominator	Year ended March 31, 2023	Year ended March 31, 2022	Variance %	Remarks
Current Ratio	Total current assets	Total current liabilities	32.01	84.26	-62%	Not Available
Debt-Equity Ratio	Total current liabilities	Total Equity	0.03	0.01	120%	
Debt Service Coverage Ratio			-	-	-	
Inventory turnover ratio			-	-	-	
Trade Receivables turnover ratio	Trade Receivables	Revenue from Operations	-	-	0%	
Trade payables turnover ratio	Trade Payables	Revenue from Operations	-	-	0%	
Net capital turnover ratio	Total Equity	Revenue from Operations	23.79	18.44	29%	
Net profit ratio	Profit Before Tax	Revenue from Operations	0.02	0.37	-94%	
Return on Equity Ratio	Profit After Tax	Total Equity	0.001	0.02	-94%	
Return on Capital employed	Profit Before Tax	Total Equity	0.0009	0.02	-95%	
Return on investment	Profit After Tax	Share Capital	0.0023	0.04	-94%	

The company shall explain the items included in numerator and denominator for computing the above ratios. Further explanation shall be provided for any change in the ratio by more than 25% as compared to the preceding year.