

**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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30.08.2024

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

Dear Sir/Madam,

**Scrip Code: 539435**

**Sub: Submission of Annual Report of the 32nd Annual General Meeting for FY 2023-24 to be held on Tuesday, 24<sup>th</sup> September, 2024 under Regulation 34 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015**

In pursuance with Regulation 34 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, please find the enclosed Annual Report of the 32<sup>nd</sup> Annual General Meeting for the FY-2023-24 to be held on 24<sup>th</sup> September, 2024 at 02:00 P.M. through Video Conferencing ("VC")/ Other Audio-Visual Means ("OAVM").

- The E-voting period begins from Saturday, 21<sup>st</sup> September 2024 to Monday, 23<sup>rd</sup> September 2024.
- Cut-off date will be Tuesday, 17<sup>th</sup> September 2024.
- The closure of book will be from Wednesday, 18<sup>th</sup> September 2024 to Tuesday, 24<sup>th</sup> September 2024.

Kindly take the same on records.

Thanking you,

Yours faithfully,

**For Richfield Financial Services Limited**

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



**RICH FIELD**  
FINANCIAL SERVICES

# **ANNUAL REPORT**

**2023-24**

## **CORPORATE INFORMATION**

### **BOARD OF DIRECTORS**

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

### **AUDIT COMMITTEE:**

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

### **STAKEHOLDERS RELATIONSHIP COMMITTEE:**

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

### **NOMINATION REMUNERATION COMMITTEE:**

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

### **FINANCE COMMITTEE:**

Mrs. Neethu Subramoniyan	Member
Mr. Vadasseril Chacko Georgekutty	Member

### **STATUTORY AUDITORS:**

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

### **SECRETARIAL AUDITORS:**

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

**INTERNAL AUDITORS**

Mr. Joseph Chackochan

**PRINCIPAL BANKERS:**

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)

**REGISTRARS & SHARE TRANSFER AGENT:**

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](mailto:nichetechpl@nichetechpl.com)

**STOCK EXCHANGE WHERE COMPANY'S SECURITIES ARE LISTED:**

Bombay Stock Exchange Limited.

Calcutta Stock Exchange (Delisting application submitted pending approval)

**REGISTERED OFFICE:**

2B, Grant Lane, 2nd Floor

Kolkata - 700 012 West Bengal

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

**Website:** [www.rfslco.in](http://www.rfslco.in).

Telephone No: (033) 2242-5812

**ADMIN OFFICE & WORKS:**

Door No. 53/2320-C, First Floor,

Ashiyana Building,

Subash Chandra Bose Road,

Opp. CKCGHS, Ponnurunni, Vytilla- 682019

Telephone No: +914844033100

Email: [admin@rfsl.co.in](mailto:admin@rfsl.co.in)

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

Contact Number: +91 7339878329

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## **Notice of Annual General Meeting**

**NOTICE** is hereby given that the 32<sup>nd</sup> Annual General Meeting of Richfield Financial Services Limited will be held on Tuesday, 24<sup>th</sup> September, 2024 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 along with Balance Sheet, Statement of Profit and Loss account and Cash Flow statement for the financial year ended March 31, 2024 together with the Reports of the Board of Directors and the Auditors thereon.
- 2) To appoint a director in place of Mr. Vadasseril Chacko Georgekutty (DIN: 09194854) who retires from office by rotation and being eligible offers himself for reappointment.

### **SPECIAL BUSINESS**

#### **3) Alteration of the Object Clause of the Memorandum of Association of the Company:**

**“RESOLVED THAT** pursuant to the provisions of Sections 4, 13 and all other applicable provisions, if any, of the Companies Act, 2013, (including any statutory modifications or re-enactment thereof, for the time being in force) and the Rules framed thereunder, and other applicable regulations, rules and guidelines issued, if any, and subject to approval of Ministry of Corporate Affairs, and any other appropriate regulatory/statutory authorities and subject to such terms, conditions, amendments or modifications as may be required or suggested by any such appropriate authority, the consent of the members of the Company be and is hereby accorded to alter and amend existing objects clause of Memorandum of Association (MOA) of the Company in the following manner:

The following clauses are inserted in the Memorandum of Association of the Company in Clause III (A) under the heading ‘The main objects of the Company to be pursued by the Company on its incorporation’ after existing sub-clause 2 in the following manner:

3. To carry on and undertake the business of finance, whether by making loans or advances or otherwise, gold loan, hire purchase, leasing and to finance lease operations of all kinds, purchasing, selling, hiring or letting on hire all kinds of Plant and Machinery and equipment that the Company may think fit to any Company, body corporate, firm, society, trust, association or individual and to assist in financing of all and every kind and description of hire purchase or deferred payment or similar transactions and to subsidise, finance or assist in subsidising or financing the sale and maintenance of any goods, articles or commodities of all and every kind and description upon any terms whatsoever and for the purpose to purchase or otherwise deal in all forms of immovable and movable property including lands and buildings, plant and machinery, equipment, ships, aircrafts, automobiles, such as motor vehicles, motor cars, two wheelers, computers, and all consumer, commercial and industrial items and to lease or otherwise

deal with them in any manner whatsoever including resale thereof, regardless of whether the property purchased and leased be new and/ or used to carry on finance against shares, securities and any other valuable articles.

4. To invest, lend, advance, deposit or deal with the money belonging to, entrusted to or at the disposal of Company, or to give credit to any Company, Companies, Firms or persons, and in particular to the customers of the Company, with or without security and on such terms as may seem expedient and to give guarantees or securities for any such persons, firms, or Companies.

5. To subscribe, purchase, acquire, hold, sell, invest, dispose off or otherwise deal, for self and on behalf of others in shares, stocks, debentures, bonds, units, mortgages, obligations and securities issued to or guaranteed by Company or Mutual Fund and Government, Trust, Municipal, Local or other authority, and to invest by original subscription, syndicate participation, tender, purchase or otherwise out of the funds of the Company obtained either by subscription of capital, borrowings or by receipt of income from any trust which may be discretionary or otherwise or by gift of money received by the company from any person and also to invest in Badia finance and finance against shares and securities.

6. To become a corporate member of Stock Exchange, Security Exchange, OTC Exchange, any other recognized stock exchanges with trading privileges and to act as brokers and dealers for shares, securities, stocks, financial instruments, bonds, debentures, foreign exchanges and render consultancy services to their clientele whether in India and in abroad for investment in shares, debentures, bonds and all kinds of securities and to act as underwriters, issue managers, Lead Managers, Co-Managers, Portfolio Managers for all public issues including euro – issues or otherwise.

7. To carry on the business as full-fledged money changers subject to the rules and regulations prescribed in this behalf by the Reserve Bank of India, from time to time.

8. To carry on the business of sub-agency of Money Transfer Companies, to solicit and procure Insurance Business, such as Life, General and Health Insurance as a Corporate Agent /Sub Agent.

9. To carry on micro finance business in compliance of all applicable rules and regulations.

**RESOLVED FURTHER THAT** any of the Directors of the Company, be and are hereby Jointly/Severally authorized to do all such acts, deeds, matters and things as may be necessary in relation to the above including the matters incidental thereto including but not limited to signing and filing all the e-forms and other documents with the statutory authorities along with the Ministry of Corporate Affairs and to execute all such documents, instruments and writings as may be necessary, proper, desirable or expedient, in the best interest of the Company, to accede to such modifications and alterations to the aforesaid resolution as may be suggested by the Ministry of Corporate Affairs or such other Authority arising from or incidental to the said amendment and to delegate all or any of the powers conferred herein as they may deem fit.”

**Place: Kolkata**  
**Date: 14.08.2024**

**By and on behalf of Board of Directors**  
**For Richfield Financial Services Limited**  
**Sd/-**  
**Mr. Vadasseril Chacko Georgekutty**  
**Managing Director**  
**DIN: 09194854**



**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, 9/2023 dated 25<sup>th</sup> September 2023 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 15<sup>th</sup> 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 compliance with the aforesaid MCA Circulars and SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated 11th July, 2023 read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated 7th October, 2023, the Annual Report for the Financial Year 2023-24 including Notice of the 32<sup>nd</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 [rfsl.nbfc@gmail.com](mailto:rfsl.nbfc@gmail.com) and can also be accessed from the websites of the Stock Exchanges i.e., Bombay Stock Exchange Limited at [www.bseindia.com](http://www.bseindia.com) and Calcutta Stock Exchange Ltd at [www.cse-india.com](http://www.cse-india.com). 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 Private Limited.
5. 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.

6. Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Act.
7. 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 Private Limited M 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.
8. In terms of the Listing Regulations, securities of listed companies can only be transferred in dematerialized form with effect from 01<sup>st</sup> 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.
9. 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 casted their vote by remote e-voting, are eligible to exercise their right to vote at the AGM.
10. 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.
11. The Register of Members and Share Transfer Books of the Company will **remain closed from Wednesday, 18<sup>th</sup> September 2024 to Tuesday, 24<sup>th</sup> September 2024** (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.
12. The Members of the Company holding shares either in physical form or in dematerialized form, as on the **cut-off date on Tuesday, 17<sup>th</sup> September, 2024**, may cast their vote by remote e-voting. The remote e-voting period commences on **Saturday, 21<sup>st</sup> September, 2024 at 09:00 A.M. (IST) and will end on Monday, 23<sup>rd</sup> September, 2024 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.
13. The Explanatory Statement as required under Section 102(1) of the Companies Act, 2013 ('the Act') relating to the Special Business(es) to be transacted at the Annual General Meeting (AGM) is annexed hereto and forms part of this notice.

- 14.** Facility of joining the AGM through VC/OAVM shall open 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice.
- 15.** The facility of participation at the AGM through VC/OAVM will be made available to 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
- 16.** Members of the Company under the category of Institutional Investors are encouraged to attend and vote at the AGM through VC/OAVM. Corporate members intending to authorize their representatives to participate and vote at the meeting, are requested to send a certified copy of the Board Resolution/ authorization letter to the Company or upload on the VC/OAVM portal/e-voting portal.
- 17.** The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Act, and the Register of Contracts or Arrangements in which the Directors are interested, maintained under Section 189 of the Act, will be available electronically for inspection by the members during the AGM.
- 18.** All documents referred to in the Notice and Explanatory Statement will also be available for electronic inspection, during business hours, without any fee by the members from the date of circulation of this Notice upto the date of AGM. Members seeking to inspect such documents can send an email to [rfs1.nbfc@gmail.com](mailto:rfs1.nbfc@gmail.com). Members seeking any information with regard to the accounts or any matter to be considered at the AGM, are requested to write to the Company on or before 16<sup>th</sup> September, 2024 by sending e-mail on [rfs1.nbfc@gmail.com](mailto:rfs1.nbfc@gmail.com)
- 19.** Members holding shares in demat form are hereby informed to ensure that updated bank particulars be registered with their respective Depository Participants, with whom they maintain their demat accounts. The Company or its Registrar and Transfer Agent (RTA) cannot act on any request received directly from the Members holding shares in demat form for any change of bank particulars. Such changes are to be intimated only to the Depository Participant(s) of the Members. Members holding shares in demat form are requested to intimate any change in their address and/or bank mandate immediately to their Depository Participants.
- 20.** Members holding shares in physical form are requested to intimate any change of address and/or bank mandate to M/s. Niche Technologies Private Limited, Registrar and Transfer Agent of the Company or Investor Relations Department of the Company immediately by sending a request on email at [nichetechpl@nichetechpl.com](mailto:nichetechpl@nichetechpl.com)

**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 **21<sup>st</sup> September, 2024 at 09:00 A.M.** (IST) and ends on Monday, **23<sup>rd</sup> September, 2024 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 17<sup>th</sup> September, 2024 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 Depository</b>	<ol style="list-style-type: none"> <li>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.</li> <li>2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting 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 so that the user can visit the e-Voting service providers' website directly.</li> <li>3. If the user is not registered for Easi/Easiest, option to register is available at cdsi website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login &amp; New System Myeasi Tab and then click on registration option.</li> <li>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.. 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.</li> </ol>
Individual Shareholders holding securities in demat mode with <b>NSDL Depository</b>	<ol style="list-style-type: none"> <li>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.nsd.com">https://eservices.nsd.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</li> </ol>

	<p>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.</p> <p>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>
<p>Individual Shareholders (holding securities in demat mode) login through their Depository Participants(DP)</p>	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility.</p> <p>After Successful login, you will be able to see e-Voting option. Once you click on e-Voting 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 &amp; voting during the meeting.</p>

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

<b>Login type</b>	<b>Helpdesk details</b>
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 helpdesk.evoting@cdslindia.com or contact at 18002109911
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 evoting@nsdl.co.in or call at : 022 - 4886 7000 and 022 - 2499 7000

**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.

1. The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).
2. Click on "Shareholders" module.
3. Now enter your User ID
  - a. For CDSL: 16 digits beneficiary ID,
  - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
  - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
4. Next enter the Image Verification as displayed and Click on Login.
5. 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.
6. 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.

- 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. There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.
- xvii. **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 will be mapped automatically & can be delink in case of any wrong mapping.



- It is Mandatory that, 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 mandatory 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 the email address viz; [rfsl.nbfc@gmail.com](mailto:rfsl.nbfc@gmail.com), 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 Aadhaar Card) by email to **Company/RTA email id**.
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.
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 network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
7. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance at least 10 days prior to meeting mentioning their name, demat account

number/folio number, email id, mobile number at [rfl.nbfc@gmail.com](mailto:rfl.nbfc@gmail.com) . The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance 10 days prior to meeting mentioning their name, demat

account number/folio number, email id, mobile number [rfl.nbfc@gmail.com](mailto:rfl.nbfc@gmail.com) These queries will be replied to by the company suitably by email.

8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.

9. Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.

10. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or contact at toll free no. 1800 21 09911.

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL, ) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or call toll free no. 1800 21 09911.

xviii The Company has appointed Smt. Lakshmi 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 two working 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 [rfl.nbfc@gmail.com](mailto:rfl.nbfc@gmail.com) and CDSL website. The results shall simultaneously be communicated to the BSE Limited and CSE Limited.

**Place: Kolkata**  
**Date: 14.08.2024**

**By and on behalf of Board of Directors  
For Richfield Financial Services Limited  
Sd/-  
Mr. Vadasseril Chacko Georgekutty  
Managing Director  
DIN: 09194854**

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

**Item No. 3**

The proposed addition of new clauses to the Memorandum of Association ("MOA") aims to provide the Company with the flexibility to explore new business opportunities within the existing framework. This amendment was essential for the Company to adapt to changing market dynamics and emerging trends in the industry.

By incorporating this clause, the Company will have the legal authority to pursue ventures that align with its core competencies and strategic objectives without the need for frequent amendments to the MOA.

A copy of the Memorandum of Association of the Company together with the proposed alterations is available for inspection by the Members of the Company at its Admin Office during normal business hours on all working days.

The Board at its meeting held on August 14, 2024, has approved alteration of object clause of MOA subject to approval of shareholders.

Pursuant to the provisions of Section 4 and Section 13 of the Companies Act, 2013, any alteration to the MOA requires approval of the shareholders of the Company by way of a special resolution.

In view of the above, consent of members of the Company is being sought for alteration of the MOA of the Company.

None of the Directors, Key Managerial Personnel of the Company and their relatives are, in any way, concerned or interested, financially or otherwise, in the said resolution.

**Place: Kolkata**  
**Date: 14.08.2024**

**By and on behalf of Board of Directors  
For Richfield Financial Services Limited  
Sd/-  
Mr. Vadasseril Chacko Georgekutty  
Managing Director  
DIN: 09194854**

**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. Vadasseril Chacko Georgekutty
DIN	09194854
Age	51 Years
Date of appointment	11/10/2021
Experience	23 years
No. of shares held as on 31.03.2024	5,94,007
Directorship in other public companies	Nil
Chairman / Member of committees of the Company	Member in Finance Committee
Relationship with any other Director	No
Brief History	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 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.

## DIRECTOR'S REPORT

Dear Shareholders,

Your director's have pleasure in presenting 32<sup>nd</sup> Annual Report of Richfield Financial Services Limited along with audited financial statements for the year ended March, 2024.

### 1. FINANCIAL RESULTS:

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

PARTICULARS	2023-24 (Rs. In Lakhs)	2022-23 (Rs. In Lakhs)
Revenue from operations	183.08	33.39
Other Income	14.17	1.65
<b>Total Income</b>	<b>197.25</b>	<b>35.04</b>
Total expenses	113.36	34.31
<b>Profit/(Loss) before tax</b>	<b>83.89</b>	<b>0.74</b>
Exceptional Item	-	-
Tax Expenses:		
Current Tax	19.84	-
Deferred Tax	0.73	0.13
Profit / (Loss) carried to Balance sheet	<b>64.78</b>	<b>0.86</b>

### 2. BUSINESS PERFORMANCE:

During the year under review, the Company has made profit after tax of Rs.64.78 lakhs as against Rs. 0.86 lakhs in the previous financial year. There is no change in the nature of business of the Company.

### 3. SHARE CAPITAL:

There was increase in Authorised Capital of the company from Rs. 4,00,00,000/- (Rupees Four Crores only) divided into 40,00,000 (Forty Lakhs) Equity Shares of Rs. 10/- (Rupees Ten only) each to Rs. 25,00,00,000/- (Rupees Twenty five Crores only) divided into 2,50,00,000 (Two Crores Fifty Lakhs) Equity Shares of Rs. 10/~ (Rupees Ten only) each vide postal Ballot dated 24th March 2024.

### 4. DIVIDEND:

The Board of Directors of the Company at their meeting held on 28.05.2024 has declared the interim dividend of Rs.0.80 Per share at the rate of 8% on each fully paid-up Equity share of Rs. 10/- (Rupees Ten Each) for the Financial Year Ended March 31,2024.

### 5. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186 OF COMPANIES ACT, 2013:

The company has not provided any guarantees and has made any investments, However, it has given loans and complied with provisions of section 186 of the Companies Act, 2013 during the financial year 2023- 2024.

### 6. TRANSFER OF PROFIT TO RESERVES:

During the year your Company has made a profit of Rs 64.78 Lakhs and transferred Rs. 51.83 lakhs to reserves.16

## **7. 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 voluntary delisting in Calcutta Stock Exchange but is awaiting for the reply.

## **8. SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES COMPANIES:**

The Company does not have any Subsidiaries, Associates and Joint Venture Companies therefore provision with respect to Section 129 of the Companies Act, 2013 are not applicable to the Company.

## **9. PUBLIC DEPOSITS:**

During the period under review, the Company has neither accepted nor invited any Public deposits and hence the provisions of Section 76 of the Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules, 2014 are not attracted and the information relating thereto is nil.

## **10. MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY:**

With an aim to enhance its financial flexibility and create opportunities for future growth and investment the company, Board has decided to increase its Authorised Share Capital from from Rs. 4,00,00,000/- (Rupees Four Crores only) divided into 40,00,000 (Forty Lakhs) Equity Shares of Rs. 10/- (Rupees Ten only) each to Rs. 25,00,00,000/- (Rupees Twenty five Crores only) divided into 2,50,00,000 (Two Crores Fifty Lakhs) Equity Shares of Rs. 10/- (Rupees Ten only) each and in this regard got their Shareholder's Approval vide postal Ballot dated 24th March 2024.

There was alteration in capital clause of Memorandum of Association of the Company pursuant to increase in Authorized share capital.

## **11. INTERNAL CONTROL SYSTEMS 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.

## **12. PARTICULARS OF EMPLOYEES:**

None of the employees of the Company were in receipt of remuneration in excess of limits pursuant to Section 197 of the Act read with Rule 5 of the Companies (Appointment and Remuneration of Managerial personnel) Rules 2014.

## **13. DIRECTORS' RESPONSIBILITIES STATEMENT:**

Pursuant to the requirement under Section 134 (3) (c) of Companies Act, 2013, with respect to Directors' Responsibility Statement, it is hereby confirmed that:

- (i) in the preparation of the annual accounts, the applicable accounting standard had been followed along with proper explanation relating to material departures
- (ii) the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the Profit or Loss of the Company for that period.
- (iii) The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provision of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- (iv) The Directors have prepared the Annual accounts on a going concern basis.
- (v) The directors had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.
- (vi) The directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating.

#### **14. DIRECTORS AND KEY MANAGERIAL PERSONNEL:**

Mr. Vadasseril Chacko Georgekutty	Managing Director
Mr. Midhun Ittoop	Non-executive Director
Mrs. Neethu Subramoniyam	Independent Director
Mr. Varghese Mathew	Non-executive Director
Mrs. Indu Kamala Ravindran	Independent Director
Priyanka Kalra	Company Secretary
Vishnu Sivan	Chief Financial Officer

The Board is well constituted with composition of One Executive, two Independent Directors and two Non-Executive Directors.

During the year, Mr. Vadasseril Chacko Georgekutty (holding DIN: 09194854) was appointed as Managing Director of the company for a period of five consecutive year in its AGM held on 25<sup>th</sup> August, 2023.

#### **COMPOSITION OF COMMITTEES OF THE BOARD**

##### **AUDIT COMMITTEE:**

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

**STAKEHOLDERS RELATIONSHIP COMMITTEE:**

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

**NOMINATION REMUNERATION COMMITTEE:**

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

**15. 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 2023-24	Date of the Meeting
Board Meeting	7	30.05.2023, 21.07.2023, 09.08.2023, 14.11.2023, 23.11.2023, 19.01.2024, 12.02.2024, 26.03.2024
Audit Committee	4	30.05.2023, 09.08.2023, 14.11.2023, 12.02.2024
Nomination & Remuneration	1	21.07.2023
Stakeholders' Grievances Committee	1	12.02.2024
Finance Committee	2	12.02.2024, 30.03.2024

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.



## **16. ANNUAL EVALUATION BY THE BOARD:**

In compliance with the Companies Act, 2013, the performance evaluation of the Board and its Committees were carried out during the year under review.

The evaluation framework for assessing the performance of Directors comprises of the following key areas:

- i. Attendance of Board Meetings and Board Committee Meetings.
- ii. Quality of contribution to Board deliberations.
- iii. Strategic perspectives or inputs regarding future growth of Company and its performance.
- iv. Providing perspectives and feedback going beyond information provided by the management.
- v. Commitment to shareholder and other stakeholder interests.
- vi. The evaluation involves Self-Evaluation by the Board Member and subsequently assessment by the Board of Directors. A member of the Board will not participate in the discussion of his / her evaluation.
- vi. The evaluation involves Self-Evaluation by the Board Member and subsequently assessment by the Board of Directors. A member of the Board will not participate in the discussion of his / her evaluation.

## **17. COMPLIANCE WITH SECRETARIAL STANDARDS:**

The Company is following the applicable Secretarial Standards as prescribed and formulated by the Institute of Company Secretaries of India during the financial year 2023-24.

## **18. INDEPENDENT DIRECTORS:**

### **A. Declaration of Independent Directors:**

The Company has received necessary declaration from all the Independent Directors of the Company under Section 149(7) of the Companies Act, 2013 read with Rule 6 of Companies (Appointment and Qualification of Directors) Rules, 2014 and Regulation 16 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 that the Independent Directors of the Company meet the criteria of their Independence laid down in Section 149(6).

### **B. Independent Directors Meeting:**

The meeting of the Independent Directors was held on 12th February, 2024 as per schedule IV of the Companies Act, 2013.

### **C. 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)

## **19. DETAILS OF 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.

- KYC Documentation Policy
- Fair Practice Policy
- Board Diversity Policy
- Code for Fair Disclosure
- Policy for Preservation of Documents
- Nomination and Remuneration Policy
- Board Evaluation Policy
- Policy on Related Party Transactions
- Vigil Mechanism /Whistle-Blower Policy
- Sexual Harassment Redressal Policy
- Policy for Determination of Materiality of an Event Information
- Material Subsidiary Policy

## **20. 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.

## **21. 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 2023-24, 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).

## **22. 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.rfsl.co.in](http://www.rfsl.co.in).

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

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

### **23. EXTRACT OF ANNUAL RETURN:**

Pursuant to the provisions of Section 134(3) (a) and Section 92(3) of the Companies Act, 2013 read with Rule 12 of the Companies (Management and Administration) Rules, 2014, the Annual Return of the Company as at March 31, 2024 is uploaded on the website of the Company.

### **24. RISK MANAGEMENT POLICY:**

The Company continues to have an effective Risk Management process in place. The Company has in place a mechanism to identify, assess, monitor and mitigate various risks to key business objectives. Major risks identified by the businesses and functions are systematically addressed also discussed at the meetings of the Audit Committee and the Board of Directors of the Company. The details of risks perceived by the Management are annexed as part of the Management Discussion and Analysis Report.

### **25. MANAGEMENT'S DISCUSSION AND ANALYSIS REPORT:**

The Management's Discussion and Analysis Report for the year under review, as stipulated under Regulation 34 of the SEBI (LODR) Regulations, 2015, is annexed as Annexure-2" to this report.

## **26. CORPORATE GOVERNANCE:**

As on 31st March, 2024, the Company's Paid-up Capital and Net worth is less than Rs. 10 Crores and Rs. 25 Crores respectively. Hence, compliance with respect to Regulations 17-27 of SEBI Listing Obligations & Disclosure requirements (LODR) Regulations, 2015 will not apply to the company.

## **27. CORPORATE SOCIAL RESPONSIBILITY:**

Since the provisions of section 135 of the Companies Act, 2013 is not applicable to the Company as the limits are not breached, a report on CSR activities is not annexed in this Annual report.

## **28. PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES.**

The Company has not entered into related party transactions during the year. There are no materially significant related party transactions during the year, which, in the opinion of the Board, may have potential conflicts with the larger interests of the Company.

The Board on recommendation of Audit Committee, adopted a policy on related party transactions to regulate transactions between the Company and its related parties, in compliance with the applicable provisions of the Companies Act, 2013 and SEBI (LODR) Regulations, 2015. The policy is uploaded and can be viewed on the Company's website.

## **29. 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.

## **30. LISTING FEES:**

The Company confirms that it has paid the annual listing fees for the year 2023-24 to the Bombay Stock Exchange.

## **31. CLOSURE OF REGISTER OF MEMBERS AND SHARE TRANSFER BOOKS:**

The Register of Members and Share Transfer books of the company will be closed from 18th September, 2024 to 24th September, 2024 (both days inclusive).

## **32. 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.

### **33. 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.

### **34. 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, 2024.

### **35. 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.

### **36. 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.

### **37. 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.

### **38. 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

### **39. AUDITORS:**

#### **STATUTORY AUDITORS**

M/S. John Moris & Co, Chartered Accountant (Firm Registration Number: 007220S) were appointed as Statutory Auditors of the Company as statutory auditor of the company to hold office for a period of five consecutive years from the conclusion of the 30th Annual General Meeting of the company till the conclusion of the 34th Annual General Meeting to be held in 2027.

The Auditors' Report for Financial Year ended 31st March 2024 does not contain any qualification, reservation or adverse remark. Hence, there is no requirement for the Board to provide any explanation or comment on the same. The Auditors' Report is enclosed with the financial statements in the Annual Report and the same is self-explanatory.

**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, M/s. Lakshmmi Subramanian & Associates, Practising Company Secretaries (Membership No. 3534 CP: 1087) were appointed to conduct secretarial audit for the financial year 2023-2024.

The Secretarial Audit Report as received from the Secretarial Auditor is annexed to this report as Annexure – 1.

**INTERNAL AUDITORS:**

Mr. Joseph Chackochan is the internal auditor 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.

**40. 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 2023-24	Increase in Remuneration	Ratio/times per median of employee remuneration
1.	Priyanka Kalra	Company Secretary	2,00,000	2,60,000	60,000	1.64:1

**41. 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.

**42. 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 statues, market forces and other associated and incidental factors may however lead to variation in actual results.

**Place: Kolkata**  
**Date: 14-08-2024**

**By and on behalf of Board of Directors**  
**For Richfield Financial Services Limited**  
**Sd/-**  
**Mr. Vadasseril Chacko Georgekutty**  
**Managing Director**  
**DIN: 09194854**

**ANNEXURE-1**  
**Form No. MR-3**

**Secretarial Audit Report for the financial year ended 31.03.2024**

[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). The 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, 2024, 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 subject to the reporting made hereinafter:

**We have also examined the following with respect to the below**

- (a) all the documents and records made available to us and explanation provided by the Richfield Financial Services Ltd ("the Listed Entity"),
- (b) the filings/submissions made by the Listed Entity to the Stock Exchanges
- (c) website of the listed entity,
- (d) books, papers, minute books, forms and returns filed with the Ministry of Corporate Affairs and other records maintained by the Company for the financial year ended on 31<sup>st</sup> March, 2024 according to the provisions as applicable to the Company during the period of audit and subject to the reporting made hereinafter and in respect of all statutory provisions listed hereunder:
  - i. The Companies Act, 2013 (the Act) and the Rules made there under;
  - ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made there under;
  - iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
  - iv. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
    - 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 regularly complying with the provisions of the Act, Rules, Regulations and Guidelines, as mentioned above.

**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 has been subject to review by a 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 changes in the composition of the Board of Directors during the period under review with respect to which the forms were filed with the Ministry of Corporate Affairs.

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. Appointment of Mr. Vadasseril Chacko Georgekutty (holding DIN: 09194854) as Managing Director of the company for a period of five consecutive years.
3. The Company has authorized Investment/Loan/Guarantees exceeding the Limits prescribed under Section 186 of the Companies Act, 2013 which shall not exceed the

limit of 25 Crores (Rupees Twenty-five Crores only) at the AGM held on 25<sup>th</sup> August 2023.

4. The Company has approved the power to the Board to borrow funds pursuant to the provisions of section 180(1)(c) of the Companies Act, 2013, not exceeding Rs. 25 Crores at the AGM held on 25th August 2023.
  5. The Company has Increased the Authorized Share capital from Rs. 4 crores to Rs. 25 crores at the Postal Ballot dated 23rd March 2024.
  6. The Company has Increased the Borrowing Powers from Rs. 25 Crores to Rs. 250
  7. Crores at the Postal Ballot dated 23rd March 2024.
  8. Adoption of a new Memorandum of Association and Articles of Association as per the provisions of the Companies Act, 2013 at the Postal Ballot dated 23<sup>rd</sup> March 2024.
  9. The Company has considered and approved the Loan from KLM Axiva Finvest Limited of Rs. 20 Crore.
  10. Approved the issue of Subordinated Debt.
  11. Approved the creation of a new Logo of the Company
  12. The Company has approved the keeping of books of Accounts at a place other than the Registered office.
  13. The Company has allotted 3,300 (Three Thousand three hundred only) Secured Redeemable Non-Convertible Debentures (NCDs) on a preferential basis to the identified allottees.
  14. The Company has declared the Interim Dividend of Rs. 0.80 per share at the rate of 8% on each fully paid-up equity share of Rs. 10/- (Rupees Ten each) for the financial year ended March 31, 2024.
  15. The Company has Authorized Mr. Vadasseril Chacko Georgekutty, Managing Director for opening of Separate Bank account for the Payment of interim dividend.
- I further report except as given below, no other material events have been occurred during the period after the end of the Financial Year and before the signing of this Report

**Place: Chennai**  
**Date: 19.07.2024**

**For LAKSHMMI SUBRAMANIAN & ASSOCIATES**  
**Sd/-**  
**LAKSHMI SUBRAMANIAN**  
**Senior Partner**  
**FCS No.3534**  
**C.P. No. 1087**  
**P.R. No: 1670/2022**  
**UDIN: F003534F000779903**

## **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: 19.07.2024**

**For LAKSHMMI SUBRAMANIAN & ASSOCIATES**  
**Sd/-**  
**LAKSHMI SUBRAMANIAN**  
**Senior Partner**  
**FCS No.3534**  
**C.P. No. 1087**  
**P.R. No: 1670/2022**  
**UDIN: F003534F000779903**

## Annexure-2

### 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 & 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 centralized 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

Place: Kolkata

Date: 14-08-2024

By and on behalf of Board of Directors

For Richfield Financial Services Limited

Sd/-

Mr. Vadasseril Chacko Georgekutty

Managing Director

DIN: 09194854

**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,**  
**28, Grant Lane, 2nd Floor,**  
**Kolkata, West Bengal, 700012**

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of M/s. **RICHFIELD FINANCIAL SERVICES LIMITED**, CIN L65999WB1992PLC055224 having its registered office at 28, Grant Lane, 2nd Floor, , Kolkata, West Bengal, 700012 (hereinafter 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 2024.

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, 2024 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.



<b>S.No</b>	<b>Name of Director</b>	<b>Designation</b>	<b>DIN</b>	<b>Date of Original Appointment in Company</b>
1.	Mr. Vadasseril Chacko Georgekutty	Chairperson & Managing Director	09194854	11/10/2021
2.	Mrs. Neethu Subramoniyar	Independent Director	08788544	11/10/2021
3.	Mrs. Indu Kamala Ravindran	Independent Director	09252600	11/10/2021
4.	Mr. Midhun Ittoop	Non-Executive Director	07006994	17/03/2022
5.	Mr. Varghese Mathew	Non-Executive Director	08001027	17/03/2022

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 this 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: 19.07.2024  
Place: Chennai

For Lakshmmi Subramanian &  
Associates  
Practicing company secretaries

Sd/-  
Lakshmi Subramanian  
Senior Partner  
FCS No.3534  
CP No. 1087  
P.R.No. 1670/2022  
UDIN: F003534F000778011

## CEO/ CFO CERTIFICATION

To,  
The Board of Directors,  
**RICHFIELD FINANCIAL SERVICES LIMITED**

I hereby certify that for the financial year, ending 31st March, 2024 on the basis of the review of the financial statements and the cash flow statement and to the best of my knowledge and belief :-

1. These statements do not contain any materially untrue statement or omit any material fact or contain statement that might be misleading;
2. These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
3. There are, to the best of my knowledge and belief, no transactions entered into by the Company during the year which is fraudulent, illegal or violating of the Company's code of conduct.
4. We accept responsibility for establishing and maintaining Internal Controls and that We have evaluated the effectiveness of the Internal Control systems of the Company and We have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of Internal Controls, if any, of which we are aware and the steps We have taken or propose to take, to rectify these deficiencies.
5. We have indicated to the Auditors and Audit Committee:
  - a. Significant changes, if any, in the internal control over financial reporting during the year;
  - b. Significant changes, if any, in accounting policies, during the year and that the same have been disclosed in the notes to the financial statements, and
  - c. Instances of significant Fraud of which I have become aware and the involvement therein, if any, of the management or an employee, having a significant role in the Company's Internal Control system mover financial reporting.

**Place: Kolkata**  
**Date: 28-05-2024**

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

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

**Sd/-**  
**Mr. Vishnu Sivan**  
**(Chief Financial Officer)**



# A. JOHN MORIS & CO.,

CHARTERED ACCOUNTANTS

## INDEPENDENT AUDITORS' REPORT

To  
The Members of M/s RICHFIELD FINANCIAL SERVICES LIMITED

Report on the Audit of Financial Statements

UDIN: 24236710BKBTXX85760

### Opinion

We have audited the accompanying financial statements of M/s RICHFIELD FINANCIAL SERVICES LIMITED ('the Company'), which comprise the Balance Sheet as at 31 March 2024, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended and notes to the financial statements, including a summary of significant accounting policies and other explanatory information

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. ("Ind AS") and accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March, 2024, its Profit or loss including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

### Basis for Opinion

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



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Panampilly Nagar, Kochi - 682 036

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HO : No. 5, Lakshmiapuram, 1st Street, Deivasigamani Street (Near Music Academy), Royapettah, Chennai - 600 014  
Branches: Nagercoil, Tiruchirappalli, Madurai, Kumbakonam, Tirupur, Coimbatore, New Delhi, Bengaluru, Mumbai,  
Cochin, Thrissur, Hyderabad, Jeypore, Ahmedabad, Trivandrum, Tuticorin, Guntur

## Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current year. We have determined that there are no key audit matters to communicate in our report.

## Information Other than the Financial Statements and Auditor's Report Thereon:

The Company's Management and Board of Directors is responsible for the other information. The other information comprises the information included in the Company's annual report but does not include the financial statements and our auditor's report thereon. The Company's Annual Report is expected to be made available to us after the date of this auditor's report.

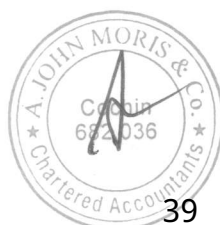
Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the Company's annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take necessary actions, as applicable under the relevant laws and regulations.

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

The Company's Management and Board of Directors are responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (IND AS) specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements



that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Management and Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. Those Board of Directors are also responsible for overseeing the company's financial reporting process.

### **Auditor's Responsibilities for the Audit of Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

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



to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

#### Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure A, a statement on the matters specified in the paragraph 3 and 4 of the order
2. As required by Section 143(3) of the Act, we report that:
  - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
  - c) The Balance Sheet, the Statement of Profit and Loss including the statement of Other Comprehensive Income, the Statement of Cash flows and the Statement of changes in Equity dealt with by this Report are in agreement with the books of account.
  - d) In our opinion, the aforesaid financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.



- e) On the basis of written representations received from the directors as on 31 March 2024 taken on record by the Board of Directors, none of the directors are disqualified as on 31 March 2024 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting of the company with reference to the financial statements and the operating effectiveness of such controls, refer to our separate report in "Annexure B" to this report.
- g) with respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The company does not have any pending litigations which would impact its financial position
  - ii. The company does not have any long-term contracts including derivative contracts involving any material foreseeable losses
  - iii. The company is not required to transfer any amount to the investor education and protection Fund.
  - iv. a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other persons or entities, including foreign entities ("intermediaries") with the understanding, whether recorded in writing or otherwise, that, the intermediary shall
    - directly or indirectly lend or invest in any other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company; or
    - provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
  - b) The management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall
    - directly or indirectly lend or invest in any other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company; or
    - provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
  - c) Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub clause (iv) (a) and (iv) (b) contain any material mis-statement.



- v. With respect to the matters to be included in the auditor's report under section 197(16) of the act:

In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

(Vi)Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account for the financial year ended March,2024 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.

As the proviso to Rule 3(1) of the Companies (Accounts) Rules 2014 is applicable from 1st April 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules 2014 on preservation of audit trail as per statutory requirements for record retention is not applicable for the financial year ending 31st March 2024.

For A. John Moris & Co.,  
Chartered Accountants  
Firm Registration Number: 007220S



Jobin George  
Partner  
Membership No. 236710  
UDIN: 24236710BKBTXX8576

Cochin, dated 28<sup>th</sup> May 2024





*Annexure – A to the Auditors' Report*

The Annexure referred to in paragraph 1 under the heading 'Report on Other Legal and Regulatory Requirements' of our Independent Auditors' Report of even date to the members of the Company on the financial statements for the year ended 31 March 2024, we report that:

- i. The Company hold any property, plant and equipment which are Computers, software and furniture and fixtures. Therefore, provisions of Clause 3(i) of the Order are applicable to the Company.
- ii. The Company does not hold any inventory. Therefore, the provisions of Clause 3(ii) of the said Order are not applicable to the Company.
- iii. According to the information and explanations given to us and on the basis of examination of records, the company has not made any investments, provided any guarantee or security nor granted any advances in the nature of loans, secured or unsecured to companies, firms, limited liability partnerships during the year and accordingly the provisions of Clause 3(iii) of the said Order are not applicable to the company.
- iv. According to the information and explanations given to us and on the basis of our examination of the records, the Company is a Non-Banking Finance Company and it has complied with the provisions of section 185 & 186 of the Act to the extent applicable to the company.
- v. The Company has not accepted any deposits or amounts which are deemed to be deposits from the public. Accordingly, clause 3(v) of the Order is not applicable.
- vi. According to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Companies Act, for any of the services rendered by the Company. Thus, reporting under clause 3 (vi) of the Order is not applicable to the Company.
- vii. (a) According to the information and explanations given to us, the company was regular in deposit of Goods and services tax, provident fund, employees' state insurance, income-tax, sales tax, value added tax, service tax, duty of customs, duty of excise, cess and other material statutory dues and none of the above statutory dues were in arrears as at 31 March 2024 for a period of more than six months from the date they became payable.  
(b) According to the information and explanations given to us, none of the statutory dues referred above in (a) were in arrears which have not been deposited with the appropriate authorities on account of any dispute.
- viii. According to the information and explanation given to us and on the basis of our examination of the records of the company, the company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income tax act 1961 as Income during the year, and hence, clause 3(viii) is not applicable to the company.



ix.

- a) In our opinion and according to the information and explanations given to us, the terms and conditions of upon which the loans are taken from the promoters are not prescribed and hence, we are unable to comment on whether any default has occurred.
- b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a wilful defaulter by any bank or financial institution or government or government authority.
- c) According to the information and explanations given to us by the management, the Company has not obtained any term loans. Accordingly, clause 3(ix) (c) of the Order is not applicable.
- d) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that funds raised on short-term basis have not been used for long term purposes.
- e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that the Company does not have any subsidiaries, associates or joint ventures as defined under the Companies Act 2013. Accordingly, clause 3(ix) (e) of the Order is not applicable.
- f) According to the information and explanations given to us and procedures performed by us, we report that the Company does not have any subsidiaries, associates or joint ventures as defined under the Companies Act 2013. Accordingly, clause 3(ix)(f) of the Order is not applicable

x.

- a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, clause 3(x)(a) of the Order is not applicable.
- b) According to the information and explanations given to us an on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.

xi.

- a) Based on the examination of the books and records of the Company and according to the information and explanations given to us, considering the principles of materiality outlined in Standards of Auditing, we report that no fraud by the Company or on the Company has been noticed or reported during the course of the audit
- b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Companies Act 2013 has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of the Companies (Audit and Auditors) Rules,2014 with the Central Government.



- c) According to the information and explanations given to us, the Company has not received any whistle-blowers complaints during the year.
- xii. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi company. Accordingly, clause 3(xii) of the Order is not applicable
- xiii. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with section 177 & 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- xiv. Based on information and explanations provided to us and our audit procedures, in our opinion, the Company have an internal audit system.
- xv. In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Companies Act, 2013 are not applicable to the Company. Accordingly, clause 3(xv) of the Order is not applicable.
- xvi.
- a) The Company is Non-Banking Finance Company and is duly registered under 45IA of Reserve Bank of India Act 1934. Accordingly, clause 3(xvi)(a) of the Order is applicable.
- b) The Company is Non-Banking Finance Company and is duly registered under 45IA of Reserve Bank of India Act 1934. Accordingly, clause 3(xvi)(b) of the Order is applicable.
- c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi) (c) of the Order is not applicable.
- d) According to the information and explanations provided to us during the course of audit, the Company is not part of a Group and hence, clause 3(xvi) (d) of the Order is not applicable.
- xvii. The Company has not incurred cash losses in the current financial year. We further report that the Company did not incur any cash loss in the immediately preceding financial year.
- xviii. There has been no resignation of statutory auditors during the year.
- xix. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor an



assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

- xx. In our opinion and according to the information and explanations given to us, provisions of Section 135 of the Companies Act, 2013 are not applicable to the Company. Accordingly, reporting under Clause 3(xx) of the Order is not applicable

For A. John Moris & Co.,  
Chartered Accountants  
Firm Registration Number: 007220S



Jobin George  
Partner  
Membership No. 236710  
UDIN: 24236710BKBTXX8576  
Cochin, dated 28<sup>th</sup> May 2024



## *ANNEXURE B TO INDEPENDENT AUDITOR'S REPORT*

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls with reference to the Financial Statements of M/S Richfield Financial Services Ltd ('the Company') as of 31 March 2024 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

### MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

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

### AUDITOR'S RESPONSIBILITY

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting with reference to these financial statements.



## MEANING OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

## INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

Because of the inherent limitations of internal financial controls over financial reporting with reference to these standalone Ind As financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting with reference to these standalone Ind As financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

## OPINION

In our opinion, the Company has an internal financial controls system with reference to Ind AS financial statements which are operating effectively, design whereof needs to be enhanced to make it comprehensive. Based on verification of process control matrices, made available to us for the financial year under report and thereafter, in our opinion considering the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note, appropriate documentation thereof needs to be strengthened to make the same commensurate with the size of the Company and nature of its business.

For A. John Moris & Co.,  
Chartered Accountants  
FRN 007220S



Jobin George

Partner

MN No. 236710

UDIN: 24236710BKBTXX8576

Cochin, dated 28<sup>th</sup> May 2024



# RICHFIELD FINANCIAL SERVICES LIMITED

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

CIN:L65999WB1992PLC055224

**BALANCE SHEET AS AT MARCH 31, 2024**

Sr. No	Particulars	Note No.	As at 31.03.2024 (Amt in '000)	As at 31.03.2023 (Amt in '000)
	<b>ASSETS</b>			
(1)	<b>Non Current Assets</b>			
(a)	Property, Plant and Equipment	9	1,181	1,020
(b)	Financial Assets	3b		
	Receivables			
	(I) Trade Receivables		-	-
	(II) Other Receivables			
	Loans	4	91,315	14,616
(d)	Other non -financial assets (to be specified)	10	503	3,407
(2)	<b>Current Assets</b>			
(a)	Financial Assets		-	-
	Cash and cash equivalents	3	7,239	61,813
	Bank Balance other than (a) above	3b		
(c)	Current Tax Assets	7	1,838	690
	<b>Total Assets</b>		<b>1,02,075</b>	<b>81,546</b>
	<b>EQUITY AND LIABILITIES</b>			
	<b>EQUITY</b>			
(a)	Equity Share capital	13	37,501	37,501
(b)	Other Equity	14	48,427	41,949
	<b>LIABILITIES</b>			
(1)	<b>Non Current Liabilities</b>			
(a)	Financial Liabilities			
	NCD, Sub Debt		5,150	-
	Short term Advance		6,900	-
	Short term loan interest payable		143	-
(2)	<b>Current Financial Liabilities</b>			
(a)	Provisions	12(a)	221	37
(b)	Deferred tax liabilities (Net)	8	648	720
(c)	Other non-financial liabilities(to be specified)	12(b)	3,085	1,339
	<b>Total Liabilities and Equity</b>		<b>1,02,075</b>	<b>81,546</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

**Jobin George**

(Partner)

Membership No. 236710

56/503, IInd Floor

G308, Shan Apartment,

Near Hotel Avenue Centre, Panampilly Nagar

Ernakulam - 682036

Dated: 28-05-2024

UDIN: 24236710BKBTTX8576

For and on Behalf of the Board of Directors

**Richfield Financial Services Limited**



**Vadasseril Chacko Georgekutty**

Managing Director

DIN: 09194854



**Varghese Mathew**

Director

DIN: 08001027



**Vishnu Sivan**

Chief financial Officer



**Priyanka Kalra**

Company Secretary

# RICHFIELD FINANCIAL SERVICES LIMITED

2B, GRANT LANE, 2ND FLOOR, KOLKATA, WB- 700 012 IN  
CIN:L65999WB1992PLC055224

**PROFIT AND LOSS FOR YEAR ENDED MARCH 31, 2024**

Sr. No	Particulars	Note No.	For the year ended 31.03.2024 (Amt in '000)	For the year ended 31.03.2023 (Amt in '000)
	<b>Revenue from operations</b>			
(i)	Interest Income	15	17,939	184
(ii)	Dividend Income		-	0
(iii)	Net gain on fair value changes	16	-	0
(iv)	Others (to be specified)	17(i)	370	3155
(I)	<b>Total Revenue from operations</b>		<b>18,309</b>	<b>3339</b>
(II)	Other Income (to be specified)		0	0
(III)	<b>Total Income</b>	17(ii)	<b>1,417</b>	<b>165</b>
			<b>19,726</b>	<b>3504</b>
	<b>Expenses</b>			0
(i)	Employee Benefits Expenses			0
(ii)	Others expenses	19	6,280	1060
(iii)	Depreciation	20	4,353	1936
(IV)	<b>Total Expenses (IV)</b>	9	<b>702</b>	<b>435</b>
			<b>11,336</b>	<b>3431</b>
(V)	Profit / (loss) before exceptional items and tax (III - IV)			0
(VI)	Exceptional items		8,390	74
(VII)	Profit/(loss) before tax (V -VI)		-	0
			8,390	74
(VIII)	Tax Expense:			0
	(1) Current Tax			0
	(2) Deferred Tax		1,984	0
(IX)	Profit / (loss) for the period from continuing operations(VII-VIII)		73	13
(X)	Profit/(loss) from discontinued operations			
(XI)	Tax Expense of discontinued operations			
(XII)	Profit/(loss) from discontinued operations(After tax) (X-XI)			
(XIII)	<b>Profit/(loss) for the period (IX+XII)</b>		<b>6,478</b>	<b>86</b>
(XIV)	<b>Other Comprehensive Income</b>			
(A)	(i) Items that will not be reclassified to profit or loss (specify items and amounts)			
	(ii) Income tax relating to items that will not be reclassified to profit or loss			
	<b>Subtotal (A)</b>			
(B)	(i) Items that will be reclassified to profit or loss (specify items and amounts)			
	(ii) Income tax relating to items that will be reclassified to profit or loss			
	<b>Subtotal (B)</b>			
	<b>Other Comprehensive Income (A + B)</b>			
(XV)	<b>Total Comprehensive Income for the period (XIII+XIV) (Comprising Profit (Loss) and other Comprehensive Income for the period)</b>		<b>6,478</b>	<b>86</b>
(XVI)	<b>Earnings per equity share (for continuing operations)</b>			
	Basic (Rs.)		1.73	0.02
	Diluted (Rs.)		1.73	0.02
(XVII)	<b>Earnings per equity share (for discontinued operations)</b>			
	Basic (Rs.)		-	-
	Diluted (Rs.)		-	-
(XVIII)	<b>Earnings per equity share (for continuing and discontinued operations)</b>			
	Basic (Rs.)		1.73	0.02
	Diluted (Rs.)		1.73	0.02
	See accompanying notes to the financial statements	1-29		

As per our Report of even date.

**For A John Morris & Co.**  
Chartered Accountants  
Firm Reg. No. 0072205

**Jobin George**  
(Partner)  
Membership No. 236710

56/503, 11nd Floor  
G308, Shan Apartment,  
Near Hotel Avenue Centre, Panampilly Nagar  
Ernakulam - 682036  
Dated: 28-05-2024

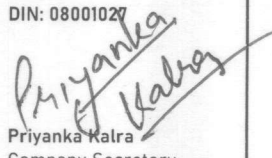
UDIN: 24236710BKBTXX8576

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

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

  
**Varghese Mathew**  
Director  
DIN: 08001027

  
**Vishnu Sivan**  
Chief financial Officer

  
**Priyanka Kalra**  
Company Secretary



# RICHFIELD FINANCIAL SERVICES LIMITED

2B, GRANT LANE, 2ND FLOOR, KOLKATA, WB- 700 012 IN  
CIN:L65999WB1992PLC055224

Cash Flow Statement For the Year Ended 31st March, 2024

SN	Particulars	Year Ended 31.03.2024 (Amt in '000)		Year Ended 31.03.2023 (Amt in '000)	
(A)	<b>CASH FLOW FROM OPERATING ACTIVITIES</b>				
	Total Comprehensive Income for the period		6,478	-	86
	Adjustment for:				
	Tax Expenses	(73)		(13)	
	Excess amount paid W/Off				
	Depreciation	702			
	Impairment of Asset carried at amortised cost or FVTOCI			435	
	Profit / (Loss) on Sale of Investments				
	Profit / (Loss) on Buyback of Securities				
	Net Loss / (Gain) in Fair Value Changes through PorL				
	Interest on Fixed Deposit				
	Interest on Bonds/MF			(3,155)	
	Lending Fee on shares			(247)	
	Net Loss / (Gain) in Fair Value Changes through OCI after Tax				
	Dividend Paid				
	Change in Current Tax Assets	(1,147)		(305)	
	Interest Income on Investments		(517)		
	<b>Operating Profit before Working Capital Changes</b>		5,961		(3,285)
	Adjustment for :-				
	Change in provision	184		37	
	Change in Other Financial Liabilities	1,746		1,119	
	Change in Financial liabilities	12,193			
	Change in Other Financial Assets	2,905			
	Loan Provided	(76,699)	(59,671)	(3,128)	
	<b>Cash Generated from Operations</b>		(53,710)	14,616	16,589
	Less : Direct Taxes Paid				(19,787)
	<b>Cash Inflow(+)/Outflow(-) before Extra Ordinary Items</b>		(53,710)		(19,787)
	Add(+)/Deduct(-) Prior Period Adjustments				
	<b>Net Cash Inflow(+)/Outflow(-) in Operating Activities</b>		(53,710)		(19,787)
(B)	<b>CASH FLOW FROM INVESTING ACTIVITIES</b>				
	Lending Fee on shares				
	Dividend Income				
	Interest on Bonds			247	
	Interest Income on Investments				
	Interest on Fixed Deposit			3,155	
	Deposit received				
	Purchase of Fixed Asset				
	Sale/ (Purchase) of Investments	(864)		(1,454)	
	<b>Net Cash Inflow(+)/Outflow(-) in Investing Activities</b>		(864)		1,947
(C)	<b>CASH FLOW FROM FINANCING ACTIVITIES</b>				
	Loan Taken				
	<b>Net Cash Inflow(+)/Outflow(-) in Financing Activities</b>				
(D)	<b>NET INCREASE IN CASH &amp; CASH EQUIVALENTS (A+B+C)</b>		(54,574)		(17,840)
(E)	<b>OPENING CASH AND CASH EQUIVALENTS</b>		61,813		79,653
(F)	<b>CLOSING CASH AND CASH EQUIVALENTS</b>		7,239		61,813

As per our Report of even date.

For A John Moris & Co.  
Chartered Accountants  
Firm Reg. No. 007220S

Jobin George  
(Partner)  
Membership No. 236710

56/503, 11nd Floor  
G308, Shan Apartment,  
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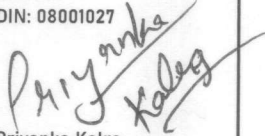
Date: 28-05-2024  
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For and on Behalf of the Board of Directors  
Richfield Financial Services Limited

  
Vadasseril Chacko Georgekuttu  
Managing Director  
DIN: 09194854

  
Vishnu Sivan  
Chief financial Officer

  
Varghese Mathew  
Director  
DIN: 08001027

  
Priyanka Kalra  
Company Secretary

# RICHFIELD FINANCIAL SERVICES LIMITED

## PROVISIONAL STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2024 AND COMPARATIVE PERIOD

### a) Equity Share Capital

Particulars	Amount in Rs.'000
Balance as at March 31, 2023	37,501
Issue of Equity shares	-
Balance as at March 31, 2024	37,501

### b) Other Equity for year ended March 31st, 2024

Particulars	Reserves and Surplus				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	4,187	567	23,094	(0)	41,949
Changes in accounting policy or prior period errors	-	-	-	-	-	-
Restated balance at the beginning of the reporting period	14,100	4,187	567	23,094	(0)	41,949
Total comprehensive Income for the year	-	-	-	6,478	-	6,478
Contingent Provision for Standard Assets	-	-	-	-	-	-
Transfer to retained earnings	-	-	-	-	-	-
Transfer to Statutory Reserve	-	1,296	-	(1,296)	-	-
<b>Balance at the end of the reporting period</b>	<b>14,100</b>	<b>5,483</b>	<b>567</b>	<b>28,277</b>	<b>(0)</b>	<b>48,427</b>

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

Particulars	Reserves and Surplus				Fair Valuation of Equity Investments	Total
	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)	-	-
<b>Balance at the end of the reporting period</b>	<b>14,100</b>	<b>4,187</b>	<b>567</b>	<b>23,094</b>	<b>(0)</b>	<b>41,949</b>

# 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 registered 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, 2024 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.

**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 the gross carrying amount of the assets
Financial assets measured at FVTOCI	
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.



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**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.

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

Note: 3

**CASH AND CASH EQUIVALENTS**

(Amt in Rs.'000)

Particulars	As at March 31st, 2024	As at March 31st, 2023
Cash on hand	2,403	2,389
Balances with banks (in the nature of cash and cash equivalents)	4,836	59,424
Cheques, drafts on hand	-	-
<b>Total</b>	<b>7,239</b>	<b>61,813</b>

Note :3b

Bank Balance other than (a) above

Note: 4

**Loans**

Particulars	As at March 31st, 2024	As at March 31st, 2023
<b>At Amortised Cost:</b>		
<b>(A)</b>		
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>		
i. Secured by tangible assets	-	-
ii. Secured by intangible assets	-	-
iii. Covered by Bank / Government Guarantees	-	-
iv. Unsecured	-	-
<b>Total (B)</b>	-	-
<b>(C)</b>		
<b>(I) Loans in India</b>		
i. Public Sector	-	-
ii. Others	91,315	14,616
<b>(II) Loans outside India</b>	-	-
<b>Total (C)</b>	<b>91,315</b>	<b>14,616</b>
<b>Total</b>	<b>91,315</b>	<b>14,616</b>

Note: 5

**Investments**

Particulars	Face value per unit	As at March 31, 2024		As at March 31, 2023	
		no. of units	₹	no. of units	₹
<b>(A)</b>					
<b>(a) Mutual Funds</b>					
<b>(Valued at Fair Value through Profit or Loss) (Quoted)</b>					
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>(b) Government Securities</b>					
<b>(c) Other Approved Securities</b>					
IRB Inv Fund		-	-	-	-
<b>Total (c)</b>			-		-
<b>(d) Debt Securities</b>					
<b>1. Investments in Bonds</b>					
<b>i. (Valued at Fair Value through Profit or Loss) (Quoted)</b>					
HDFC Bank 8.85% Perpetual Bond					
<b>Total (d)</b>			-		-
<b>(e) Equity Instruments:</b>					
-Subsidiaries					
-Associates					
-Joint Venture					
-Others:					
<b>1. Investments in Equity Shares</b>					
<b>i. (Valued at Fair Value through OCI) (Unquoted)</b>					
Brain Business Pvt. Ltd.		-	-	-	-
Taranya Merchants Pvt. Ltd.		-	-	-	-
Sterlite Power Transmission Ltd*		-	-	-	-
Pinnacle Multifirms P Ltd		-	-	-	-
<b>Total (i)</b>			-		-
<b>ii. (Valued at Fair Value through Profit or Loss) (Quoted)</b>					
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		-	-	-	-
Consolidated Fibre		-	-	-	-
DAEWOO MOTORS(I) LTD.		61	-	-	-
Digjam Ltd		-	-	-	-
Entegra infrastructure		-	-	-	-
Force Motors		-	-	-	-

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

Particulars	Face value per unit	As at March 31, 2024		As at March 31, 2023	
		no. of units	₹	no. of units	₹
Gloster Jute		-	-	-	-
Grasim Industries Ltd		-	-	-	-
GUJARAT NRE COKE		-	-	-	-
GUJARAT NRE COKE (Class B)		-	-	-	-
HDFC Bank Ltd		-	-	-	-
HDFC Ltd		-	-	-	-
HDFC Stand Life		-	-	-	-
Himachal Futurastic Corp Ltd		-	-	-	-
IndusInd Bank		-	-	-	-
Interstate Oil Carriers Ltd		-	-	-	-
ITC Ltd.		-	-	-	-
J K Lakshmi Cement		-	-	-	-
Jai Prakash Associates Ltd		-	-	-	-
KESORAM TEXTILE MILLS LTD.		-	-	-	-
Larsen & Turbo		-	-	-	-
Mahindra & Mahindra		-	-	-	-
Mahindra & Mahindra (New FV)		-	-	-	-
Maikaal Fibre		-	-	-	-
MANGALORE Chemical		-	-	-	-
Maxvil		-	-	-	-
Mishka Finance & Trading Ltd.		-	-	-	-
Motherson Sumi Systems Ltd.		-	-	-	-
Mphasis Ltd		-	-	-	-
Mx Unitex Designs Ltd		-	-	-	-
NAGARJUNA FERTILIZER LTD.		-	-	-	-
Nagarjuna Oil Refinery Ltd.		-	-	-	-
NAVINON LTD (IDI Ltd)		-	-	-	-
Nayara Energy Ltd.		-	-	-	-
Nestle Ltd.		-	-	-	-
Page Industries		-	-	-	-
PENTAMEDIA GRAPHICS		-	-	-	-
PRISM CEMENT (PRISM JOHNSON LTD)		-	-	-	-
RBL Ltd.		-	-	-	-
Reliance Industries Ltd. - Partly Paid-Up		-	-	-	-
Stanly Credit Ltd		-	-	-	-
STERLITE TECH LTD		-	-	-	-
Surat Textile		-	-	-	-
Tamilnadu Newsprint		-	-	-	-
Tata Motors		-	-	-	-
Tata Power Co Ltd		-	-	-	-
Vedanta Ltd.		-	-	-	-
Vishvjyoti Trading Ltd.		-	-	-	-
Yes Bank		-	-	-	-
<b>Total (ii)</b>		-	-	-	-
Less: Provision For Demuniton in value of Assets		-	-	-	-
<b>Total (1 = i + ii)</b>		-	-	-	-
<b>2. Investments in Preference Shares</b>		-	-	-	-
i. (Valued at Fair Value through FVTPL) (Quoted)		-	-	-	-
<b>Total (2)</b>		-	-	-	-
<b>Total (e = 1+2)</b>		-	-	-	-
<b>Total (A)</b>		-	-	-	-
<b>(B)</b>		-	-	-	-
(a) Investment in India		-	-	-	-
(b) Investment Outside India		-	-	-	-
<b>Total (B)</b>		-	-	-	-
<b>Total</b>		-	-	-	-

**Footnotes:**

\* Sterlite Power Transmission Pvt Ltd has been valued as per the Break Up Value as per the audited financial statements of the company as on

Note: 6

**Other Financial Assets**

Particulars	As at March 31st, 2024	As at March 31st, 2023
Security Deposit	-	-
<b>Total</b>	-	-

Note: 7

**Current Tax Assets**

Particulars	As at March 31st, 2024	As at March 31st, 2023
Tax Deducted at Source (Net of Provision)	721	388
Inteerest receivable	720	-
MAT Credit	-	-
GST	397	303
<b>Total</b>	<b>1,838</b>	<b>690</b>

The Major Components of Deferred Tax Assets and Liabilities as at March 31, 2024 are as follows:

Note: 8

Deferred Tax Asset (net)	Opening Balance	Recognised / Reversed Through Profit and Loss	Recognised Directly in Equity	Recognised / Reclassified from Other Comprehensive Income	Closing Balance
<b>Deferred Tax Assets :-</b>					
(a) Impairment loss allowance - Stage III	-	-	-	-	-
(b) Impairment loss allowance - Stage I & II	-	-	-	-	-
(c) Depreciation on Property, plant and equipment	11	73	-	-	83
<b>Deferred Tax Liabilities :-</b>					
(c) Gain on Fair Valuation of Equity Instruments (Consolidated Gain)	(731)	-	-	-	(731)
<b>Deferred Tax Asset (net)</b>	<b>(720)</b>	<b>73</b>	<b>-</b>	<b>-</b>	<b>(648)</b>

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

The Major Components of Deferred Tax Assets and Liabilities as at March 31, 2024 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
<b>Deferred Tax Assets :-</b>					
(a) Impairment loss allowance - Stage III	-	-	-	-	-
(b) Impairment loss allowance - Stage I & II	-	-	-	-	-
(c) Depreciation on Property, plant and equipment	-	-	-	-	-
<b>Deferred Tax Liabilities :-</b>					
(c) Gain on Fair Valuation of Equity Instruments (Consolidated Gain)	(731)	-	-	-	(731)
<b>Deferred Tax Asset (net)</b>	<b>(733)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(733)</b>

Note: 10

**Other Non-Financial Assets**

Particulars	As at March 31st, 2024	As at March 31st, 2023
Accrued Interest Receivable	-	-
Deposit - Appeal Pending Before CIT (A) AY 2012-13	-	121
ROOM SECURITY other advance	360	60
Directors Advances	143	143
<b>Total</b>	<b>503</b>	<b>3,407</b>

Note: 11

**Borrowings (Other than Debt Securities)**

Particulars	As at March 31st, 2024	As at March 31st, 2023
Bank Overdraft	-	-
<b>Total</b>	<b>-</b>	<b>-</b>

Note: 12(a)

**Provisions**

Particulars	As at March 31st, 2024	As at March 31st, 2023
Contingent provision against Stage 1 assets*	-	-
Contingent provision against Stage 3 assets*	221	37
<b>Total</b>	<b>221</b>	<b>37</b>

\* The Company has made Stage I (Loan Assets) asset provision of 0.25% of Stage I assets AND Stage III (Loan Assets) asset provision of 10% of Stage III assets as of March 31, 2021 as specified by RBI Master Directions Master Direction DNBR.PD.007/03.10.119/2016-17 September 01, 2016.

Note: 12(b)

**Other Non-Financial Liabilities**

Particulars	As at March 31st, 2024	As at March 31st, 2023
Advance from Sundry Debtors	-	-
Liabilities For Expenses	-	-
Provision for Tax	-	-
TDS Payable	1,984	-
Rent Payable	15	7.07
Social Welfare Fund	48	54.00
Salary Payable	3	1.60
Other payable	647	2.37
Esi	-	1,032.77
Audit fee payable	19	9.42
Insurance charges	70	50.00
<b>Total</b>	<b>297</b>	<b>181.63</b>
	<b>3,085</b>	<b>1,339</b>

Note: 13

**Equity Share Capital**

Particulars	No of Shares	Face Value Per Unit	As at March 31st, 2024	As at March 31st, 2023
<b>a) Authorised:</b>				
Equity Share				
<b>b) Issued Subscribed and Paid Up:</b>				
Equity Share	2,50,00,000	10	2,50,000	40,000
<b>Total</b>	<b>37,50,100</b>	<b>10</b>	<b>37,501</b>	<b>37,501</b>

**c) Movements in equity share capital**

Particulars	No of Shares	Amount('000)
As at March 31st, 2023	-	-
Increase during the year	3,750	37,501
As at March 31st, 2024	3,750	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 2024		31 March 2023	
	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%

Note: 14

**Other Equity**

Particulars	As at March 31st, 2024	As at March 31st, 2023
Securities Premium Reserves	14,100	14,100
Special Reserve (RBI)	5,483	4,187
General Reserve	567	567
Retained Earnings	28,277	23,094
Fair Valuation of Equity Instrument	-	-
	<b>48,427</b>	<b>41,949</b>

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

a) Securities Premium	As at March 31st, 2024	As at March 31st, 2023
Opening		14,100
Addition during the year	14,100	14,100
<b>Total</b>	<b>14,100</b>	<b>14,100</b>

b) Special Reserve (RBI)	As at March 31st, 2024	As at March 31st, 2023
Opening		4,170
Addition during the year	4,187	4,170
<b>Total</b>	<b>5,483</b>	<b>4,187</b>

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, 2024	As at March 31st, 2023
Opening		567
Addition during the year	567	567
<b>Total</b>	<b>567</b>	<b>567</b>

d) Retained Earnings	As at March 31st, 2024	As at March 31st, 2023
Opening		23,025
Profit after tax during the year	23,094	23,025
	6,478	86
Add: Profit on Sale of Equity Instruments Fair Valued through OCI	-	-
Add: Transfer from Fair valuation of Equity Instrument	-	-
Less: Prior period tax expense	-	-
Less: Contingent Provision for Standard Assets	-	-
Less: Transfer to Reserve Fund	(1,296)	(17)
Less: Transfer to Statutory Reserve		
<b>Total</b>	<b>28,277</b>	<b>23,094</b>

e) Fair valuation of Equity Instruments	As at March 31st, 2024	As at March 31st, 2023
Opening		63
Addition during the year	-	-
Transfer to Retained Earnings	-	(63)
<b>Total</b>	<b>-</b>	<b>-</b>

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

**Note: 15 Interest Income**

(Amt in Rs.'000)

Particulars	As at March 31st, 2024	As at March 31st, 2023
<b>On Financial Asset measured at Amortised Cost</b>		
Interest on Loans	17,939	184
<b>Total</b>	<b>17,939</b>	<b>184</b>

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

Particulars	As at March 31st, 2024	As at March 31st, 2023
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		
b) Others	-	-
<b>c) Total Net gain /(loss) on Fair Value changes</b>	<b>-</b>	<b>-</b>
Fair Value Changes:		
Realised	-	-
Unrealised	-	-
<b>Total Net gain /(loss) on fair value changes</b>	<b>-</b>	<b>-</b>

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

Particulars	As at March 31st, 2024	As at March 31st, 2023
Lending Fee on shares	-	-
Interest on IRB Fund	-	-
Profit on Sale of Bonds (LTCG)	-	-
Profit on Sale of Mutual Fund (LTCG)	-	-
Profit on Sale of Mutual Fund (STCG)	-	-
Profit on Sale of Mutual Fund (STCG With STT)	-	-
Profit on Sale of Shares (LTCG)	-	-
Profit on Sale of Shares (STCG)	-	-
Interest on Bonds	-	-
Interest on FD	370	3,155
Interest on MF	-	-
Profit on Buy-Back of Shares	-	-
<b>Total</b>	<b>370</b>	<b>3,155</b>

**Note: 17(ii) Other Income**

Particulars	As at March 31st, 2024	As at March 31st, 2023
Interest on IT Refund	-	14
Misc. Income	1,417	151
<b>Total</b>	<b>1,417</b>	<b>165</b>

**Note: 18 Impairment on Financial Instrument**

Particulars	As at March 31st, 2024	As at March 31st, 2023
Provision against Stage 3 assets (Unquoted Equity Instruments Valued through FVOCI)	-	-
<b>Total</b>	<b>-</b>	<b>-</b>

**Note: 19 Employee Benefit Expenses**

Particulars	As at March 31st, 2024	As at March 31st, 2023
Salary and Wages	6,037	1,058
Director Remuneration	-	-
Festival Bonus	38	-
Incentive for Staff	33	-
Staff Welfare	172	2
<b>Total</b>	<b>6,280</b>	<b>1,060</b>

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

**Note: 20 Other Expenses**

Particulars	As at March 31st, 2024	As at March 31st, 2023
Advertisement Expenses	92	92
Payment To Auditors As Audit Fees *		-
Bank Charges		50
Interest Paid	1	1
Short term Loan Interest	13	-
Cibil Charges	213	-
Bad Debts	44	-
Marketing Expenses	184	37
Depository Expenses	20	-
Electricity Expenses		-
Interest on TDS/ Prof Tax /GST	47	5
Filing Fees		-
General Expenses		7
GST on Sitting Fees		141
Legal and Professional Fees		-
Listing Fees		552
		-

**Note: 20 Other Expenses (Contd.)**

Particulars	As at March 31st, 2024	As at March 31st, 2023
Leave & Licence Fee	-	-
Membership fee	-	-
AUDIT EXPENSE	70	1
INTEREST ON TDS		0
SOFTWARE EXPENSE		12
Incentive for Customer	44	-
Incentive Collection	248	-
Office Expenses	74	-
Newspaper and Periodicals		-
Postage & Courier	2	-
Labour Office Charges	1	-
Cibil Membership Fees		1
Internet Charges	145	-
CSDL Charges		-
Administrative Expenses	498	-
Computer Maintenance		-
Stamp Duty		0
Equity Listed Expense		379
Live & License Fee to RKK		68
Trade License		-
Meeting Expenses	14	-
Professional Charges	6	-
Professional Tax	-	-
NSDL Charges		-
Obsolete assets W/off		-
Misc adj P&L		-
Sweeping Charges	31	-
Printing & Stationery	114	23
Rates & Taxes	2	2
Repair and Maintenance	1	0
Discount	456	-
Sitting Fee to Director	375	450
Stamp Paper & Revenue	3	-
Telephone Expenses	91	-
Travelling Expenses	951	-
Room Rent Expenses	570	-
Rent	44	116
<b>Total</b>	<b>4,353</b>	<b>1,936</b>

**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 01.04.2023	Additions/ Deductions	As at 31.03.2024	As at 01.04.2023	Depreciation	As at 31.03.2024	As at 31.03.2024	As at 31.03.2023
<b>Tangible Assets:</b>								
<i>Office Equipment</i>								
Air Conditioner	165.75	-	166	165.75	-	165.75	-	-
Computer	944.10	20.25	964	710.05	118	827.64	137	234
Fax Machine	28.27	-	28	28.27	-	28.27	-	-
Furniture and Fixture	390.22	-	390	285.09	10	295.07	95	105
Name Board	-	70	70	-	7	6.63	63	-
Inverter	12.83	-	13	12.83	-	12.83	-	-
Mobile Phone	37.75	-	38	37.75	-	37.75	-	-
Office Equipment	64.92	-	65	64.92	-	64.92	-	-
<b>InTangible Assets:</b>								
Software	995.75	774	1,769	-	568	-	886	-
<b>Total</b>	<b>2,640</b>	<b>864</b>	<b>3,503</b>	<b>1,620</b>	<b>702</b>	<b>2,322</b>	<b>1,181</b>	<b>1,020</b>
<b>Total (Previous Year)</b>	<b>1,185</b>	<b>1,454</b>	<b>2,640</b>	<b>1,185</b>	<b>435</b>	<b>1,620</b>	<b>1,020</b>	<b>0</b>

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 Obsolete assets



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

Note -9  
Property, Plant and Equipments

Particulars	(Figures in Rs.'000)									
	Gross Block		Depreciation		Net Block		As at 31.03.2024		As at 31.03.2023	
	As at 01.04.2023	Additions/ Deductions > 180 days	Additions/ Deductions < 180 days	As at 31.03.2024	As at 01.04.2023	Depreciation	As at 31.03.2024	As at 31.03.2023	As at 31.03.2024	As at 31.03.2023
<b>Tangible Assets:</b>										
<i>Office Equipment</i>										
Air Conditioner		-	-	-	137.00	-	-	-	-	-
Computer	342.51	20.25	-	363	-	90	227	-	135	205.50
Fax Machine	-	-	-	-	-	-	-	-	-	-
Name Board	-	69.76	-	70	-	7	7	-	63	-
Furniture and Fixture	116.17	-	-	116	11.62	10	22	-	94	104.55
Inverter	-	-	-	-	-	-	-	-	-	-
Mobile Phone	-	-	-	-	-	-	-	-	-	-
Office Equipment	-	-	-	-	-	-	-	-	-	-
<b>InTangible Assets:</b>										
Software	995.75	773.60	-	1,769	248.94	380	629	-	-	-
<b>Total</b>	<b>1,454</b>	<b>864</b>	<b>-</b>	<b>2,318</b>	<b>149</b>	<b>488</b>	<b>885</b>	<b>1,140</b>	<b>1,433</b>	<b>746.81</b>
<b>Total (Previous Year)</b>	<b>-</b>	<b>1,454</b>	<b>-</b>	<b>1,454</b>	<b>-</b>	<b>398</b>	<b>398</b>	<b>1,057</b>	<b>-</b>	<b>-</b>

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 Obsolete 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, 2024 (IN 000')			As at 31st March, 2023 (IN 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>								
<b>At Amortised Cost</b>								
Cash and Cash Equivalents	7,239	-	-		1,020	-	-	-
Loans	91,315	-	-		14,616	-	-	-
Trade Receivables	-	-	-		-	-	-	-
<b>At FVTPL:</b>								
Investment in Mutual Fund	-	-	-		-	-	-	-
Investment in Equity (Quoted)	-	-	-		-	-	-	-
Other Approved Securities (Quoted)	-	-	-		-	-	-	-
<b>AT FVTOCI:</b>								
Investment in Equity (Unquoted)	-	-	-		-	-	-	-
<b>Financial Liabilities</b>								
<b>At Amortised Cost</b>								
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.

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

Note: 22 Reconciliation of Expected Credit Loss as per Ind AS and IRACP  
(As required by RBI Master Direction RBI/2019-20/170DOR (NBFC).CC.PD.No.109/22.10.106/2019-20 dated March 13, 2020)

Asset Classification as per RBI Norms	Asset classification as per Ind AS 109	Gross Carrying Amount as per Ind AS	Loss Allowances (Provisions) as required under Ind AS 109	Net Carrying Amount	Provisions required as per IRACP norms	Difference between Ind AS 109 provisions and IRACP norms
(1)	(2)	(3)	(4)	(5)=(3)-(4)	(6)	(7) = (4)-(6)
<b>Performing Assets</b>						
Standard	Stage 1	91,315	-	91,315	-	-
	Stage 2	-	-	-	-	-
<b>Subtotal</b>		<b>91,315</b>	<b>-</b>	<b>91,315</b>	<b>-</b>	<b>-</b>
<b>Non-Performing Assets (NPA)</b>						
Substandard	Stage 3	-	-	-	-	-
Doubtful - up to 1 year	Stage 3	-	-	-	-	-
1 to 3 years	Stage 3	-	-	-	-	-
More than 3 years	Stage 3	-	-	-	-	-
<b>Subtotal for doubtful</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Loss	Stage 3	-	-	-	-	-
<b>Subtotal for NPA</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Other items such as guarantees, loan commitments, etc. which are in the scope of Ind AS 109 but not covered under current Income Recognition, Asset Classification and Provisioning (IRACP) norms	Stage 1	-	-	-	-	-
	Stage 2	-	-	-	-	-
	Stage 3	-	-	-	-	-
<b>Subtotal</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total</b>	<b>Stage 1</b>	<b>91,315</b>	<b>-</b>	<b>91,315</b>	<b>-</b>	<b>-</b>
	<b>Stage 2</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
	<b>Stage 3</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
	<b>Total</b>	<b>91,315</b>	<b>-</b>	<b>91,315</b>	<b>-</b>	<b>-</b>

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:	
	As at March 31st, 2024	As at March 31st, 2023
<b>Liabilities Side:</b>		
1. Loans and advances availed by the nonbanking financial company inclusive of interest accrued thereon but not paid :		
(a) Debentures : Secured		
Unsecured (other than falling within the meaning of public deposits)		
(b) Deferred Credits		
(c) Term Loans		
(d) Inter-corporate loans and borrowing		
(e) Commercial Paper		
(f) Public Deposits		
(g) Other Loans- Loans Repayable on Demand		
<b>Total</b>	-	-
<b>Asset Side:</b>		
2. Break-up of Loans and Advances including bills receivables [other than those included in (3) below		
(a) Secured		
(b) Unsecured	91,315	14,616
3. Break up of Leased Assets and stock on hire and other assets counting towards asset financing activities		
i) Lease assets including lease rentals under sundry debtors:		
(a) Financial Lease	-	-
(b) Operating Lease	-	-
ii) Stock on hire including hire charges under sundry debtors		
(a) Assets on hire	-	-
(b) Repossessed assets	-	-
ii) Stock on hire including hire charges under sundry debtors		
(a) Assets on hire	-	-
(b) Repossessed assets	-	-

Particulars	Amount Outstanding at:	
	As at March 31st, 2024	As at March 31st, 2023
<b>4. Break up of Investments</b>		
<b>Current Investments:</b>		
<b>1 Quoted:</b>		
(i) Shares:		
(a) Equity	-	-
(b) Preference	-	-
(ii) Debentures and Bonds	-	-
(iii) Units of Mutual Funds	-	-
(iv) Government Securities	-	-
(v) Others	-	-
<b>2 Unquoted:</b>		
(i) Shares:		
(a) Equity	-	-
(b) Preference	-	-
(ii) Debentures and Bonds	-	-
(iii) Units of Mutual Funds	-	-
(iv) Government Securities	-	-
(v) Others	-	-
<b>Long Term Investments :</b>		
<b>1 Quoted</b>		
(i) Shares		
(a) Equity	-	-
(b) Preference	-	-
(ii) Debentures and Bonds	-	-
(iii) Units of Mutual Funds	-	-
(iv) Government Securities	-	-
(v) Others	-	-
<b>2 Unquoted</b>		
(i) Shares		
(a) Equity	-	-
(b) Preference	-	-
(ii) Debentures and Bonds	-	-
(iii) Units of Mutual Funds	-	-
(iv) Government Securities	-	-
(v) Others	-	-

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

For FY 2023-24

Particulars	Amount net of provisions		
	Secured	Unsecured	Total
1. Related Parties	-	-	-
(a) Subsidiaries	-	-	-
(b) Companies in the same group	-	-	-
(c) Other related parties	-	-	-
2. Other than related parties	-	91,315	91,315

For FY 2022-23

Particulars	Amount net of provisions		
	Secured	Unsecured	Total
1. Related Parties	-	-	-
(a) Subsidiaries	-	-	-
(b) Companies in the same group	-	-	-
(c) Other related parties	-	-	-
2. Other than related parties	-	14,616	14,616

**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, 2024		As at March 31, 2023	
	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)
1. Related Parties:				
(a) Subsidiaries	-	-	-	-
(b) Companies in the same group	-	-	-	-
(c) Other related parties	-	-	-	-
2. Other than related parties	-	-	-	-
<b>Total</b>	-	-	-	-

\* Market value / Break-up value / Fair value / NAV of unquoted non-current investments is considered to be same as their book value (net of provisions).

**Footnotes:**

1. The Company has adopted Ind AS w.e.f. April 1, 2019 with transition as at April 1, 2018. The Ind AS 24 has replaced the erstwhile Accounting Standard 18 on related parties. The breakup of related parties is now in line with Indian Accounting Standard 24.

6. Other Information

Particulars	As at March 31st, 2024	As at March 31st, 2023
(i) Gross Non-Performing Assets		
(a) Related Parties	-	-
(b) Other than Related Parties	-	-
(ii) Net Non-Performing Assets		
(a) Related Parties	-	-
(b) Other than Related Parties	-	-
(iii) Assets acquired in satisfaction of debt	-	-

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

a) List of Related Parties and Relationship:

Key Management Personnel & Other Director:

Vadasseril Chacko Georgekutty - Managing Director  
 Varghese Mathew - Non-Executive Director  
 Priyanka Kalra - Company Secretary  
 Vishnu Sivan - CFO  
 Midhun Ittoop - Non - Executive Director  
 Neethu Subramoniyam - Independent Director  
 Indu Kamala Ravindran - Independent Director

b) Details of transaction during the year

Particulars	Relationship	For YE March 31st, 2024	For YE March 31st, 2023
<b>Director Remuneration:</b>			
Rishabh Kankaria	Key Managerial Personnel	-	-
Abhijit Puglia		-	-
		-	-
<b>Salary &amp; Bonus</b>			
Priyanka Kalra - Company Secretary	Key Managerial Personnel	200	200
Siddharth Banthia		-	-
		200	200
<b>Director Advances:</b>			
Varghese Mathew	Non-Executive Director	-	1,967
Vadasseril Chacko Georgekutty	Managing Director	-	1,117
		-	3,084

Note: 25 Provision for Gratuity is not made since Payment of Gratuity Act, 1972 is not applicable on the company since the number of employees in our company is below ten.

Note: 26 In the absence of necessary information with the company relating to the registration of suppliers under the Micro, Small and Medium Enterprises Development Act, 2006 the information required under the Act could not be complied and disclosed.

Note: 27 COVID-19 pandemic has caused serious disruptions on the global economic and business environment and there is huge uncertainty with respect to its severity, which cannot be reasonably ascertained. However, the company has evaluated and found that there is no significant impact of COVID -19 on the company up to the date of approval of these financial results and the carrying value of its assets and liabilities as at 31st March, 2021 shows the true and fair position of the company. Based on current indicators of future economic conditions, the company expects to recover the carrying amount of these assets and meets its obligation towards its liabilities.

Note: 28 Previous year figures have been regrouped or rearranged wherever necessary.

As per our Report of even date.

For A.John Moris & Co.,  
 Chartered Accountants  
 Firm Reg. No. 007220S

Jobin George  
 (Partner)  
 Membership No. 236710

Ernakulam  
 Dated: 28-05-2024

UDIN: 24236710BKBTXX8576

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

Vadasseril Chacko Georgekutty  
 Managing Director  
 DIN: 09194854

Varghese Mathew  
 Director  
 DIN: 08001027

Vishnu Sivan  
 Chief financial Officer

Priyanka Kalra  
 Company Secretary

Disclosure number	Disclosures as required under Schedule III amendments
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1 Promoter shareholder at the end of the year

Promoter name	As on 31/03/2024		As on 31/03/2023		% change during the year
	No. of shares	% of total shares	No. of shares	% of total	
NA	NA	NA	NA	NA	NA

the details of the shareholders having more than 5% shareholding is shown as disclosures to notes

2 Trade payables ageing schedules

Particulars	Outstanding for the following periods from the date of payment ( Payable)				
	Less than 1 year	1-2 yrs	2-3 yrs	more than 3 yrs	total
(1) MSME	-	0	0	0	-
(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 Receivables ageing schedules

Particulars	Outstanding for the following periods from the date of receivables ( Receivables)				
	Less than 1 year	1-2 yrs	2-3 yrs	more than 3 yrs	total
(1) Undisputed - Trade receivables considered good	91,315.11	-	-	0	91,315.11
(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 Title deeds of the properties not held in the name of the company

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 Discloses on revaluation of assets

Company has not revalued any assets for the year ended 31-03-2024.

6 Disclosure on providing loan to directors/ related parties/ key managerial persons

Type of borrower	Amount of loans provided	%of loans to total loans and advances
Promoters	0	-
Directors advances	-	-
Key managerial Persons	0	-
Related Parties	0	-

7 Capital work-in progress Details

Company doesnot have any capital work in progress for the year ended on 31-03-2024.

8 Intangible assets work in progress

Company doesnot have any intangible work in progress for the year ended on 31-03-2024.

9 Details of Benami Property held

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 Working Capital Borrowings

Nil

11 Willful Defaulter

Company was not declared as a willful defaulter for the year ended 31-03-2024

- 12 **Borrowings from financial institutions**  
The company has borrowed funds from bank and the purpose of the fund was to compensate for the working capital
- 13 **Utilisation of share premium**  
Company doesn't have share premium as on 31/03/2024
- 14 **Relationship with struck off companies**  
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 **Registration of charges with registrar of companies**  
There are no pending charges to be registered with registrar of companies
- 16 **Compliance of subsidiaries**  
Company doesn't have any subsidiaries or holding company or associate relationship as on 31/03/2024
- 17 **Compliance with approved schemes**  
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 **Undisclosed Income**  
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 **Corporate Social Responsibility (CSR)**  
Company doesn't require to create a CSR reserve or carry out any CSR activity for the year on 31/03/2024
- 20 **Crypto Currency**  
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, 2024	Year ended March 31, 2023	Variance %	Remarks
<b>LIQUIDITY RATIOS</b>						
Current Ratio	Total current assets	Total current liabilities	2.30	29.82	-92%	
<b>SOLVENCY RATIOS</b>						
Debt-Equity Ratio	Total current liabilities	Total Equity	0.05	0.03	74%	
Debt Service Coverage Ratio			-	-	-	Not Available
<b>TURNOVER RATIOS (in times)</b>						
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	4.69	23.79	-80%	
<b>OPERATING RATIOS (in %)</b>						
Net profit ratio	Profit Before Tax	Revenue from Operations	0.46	0.02	1972%	
Return on Equity Ratio	Profit After Tax	Total Equity	0.075	0.00	6828%	
Return on Capital employed	Profit Before Tax	Total Equity	0.0976	0.00	10407%	
Return on investment	Profit After Tax	Share Capital	0.0059	0.00	504%	

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.