

RICHFIELD FINANCIAL SERVICES LTD

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

CIN: L65999WB1992PLC055224

E-mail : rfsl.nbfc@gmail.com, Website: www.rfsl.co.in

30-05-2023

To

Department of Corporate Services,
BSE Limited,
25th Floor,
PhirozeJeeJeeBhoy Towers,
Dalal Street,
Mumbai- 400 001.
Scrip Code: 539435

The Secretary,
Listing Department,
Calcutta Stock Exchange,
No.7, Lyons Range, Dalhousie,
Murgighata, B B D Bagh,
Kolkata-700001

Scrip Code: BSE: 539435

Sub: Outcome of Board Meeting held on 30th May 2023

Ref: Regulation 30 and 33 SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015

Pursuant to SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 (Listing Regulation) we wish to inform you that in terms of Regulation 30, 33 and other applicable provisions of Listing Regulation, the Board of Directors of the Company at its meeting held on (Today) 30th May 2023 commenced at 03:15 P.M. and concluded at 04:30 P.M. have inter alia transacted the following:

1. The Board has approved and taken on record the Standalone Audited financial statements for the quarter and financial year ended 31st March 2023.
2. Appointment of Mr. Ajith Kurian as the Internal Auditor of the Company for the year 2023 - 24.
3. Appointment of M/s Lakshmmi Subramanian & Associates as the Secretarial Auditor of the Company for the year 2023 - 24.

In this regard, please find the enclosed copies of the following:

- (i) Statement showing the Standalone Audited Financial results for the quarter and financial year ended 31st March 2023
- (ii) Auditor's report forming part of the financial statement
- (ii) Statement of assets and liabilities as on 31st March 2023
- (iv) Cash Flow statement as on 31st March 2023

This is for your information and record.

Thanking You,
Yours faithfully,

For RICHFIELD FINANCIAL SERVICES LTD

VADASSERIL CHACKO GEORGEKUTTY
MANAGING DIRECTOR
DIN: 09194854



A. JOHN MORIS & CO.,

CHARTERED ACCOUNTANTS

Auditors Report on Standalone Quarterly Financial Results and Year to date Results of the M/s Richfield Financial Services Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

To
The Board of Directors of
M/s. Richfield Financial Services Limited

OPINION

We have audited the accompanying statement of quarterly and year to date standalone financial results of **RICHFIELD FINANCIAL SERVICES LIMITED** (the "Company") for the quarter and year ended March 31, 2022 ("the Statement") attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 and Regulation 52 read with Regulation 63(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- i. is presented in accordance with the requirements of Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the recognition and measurement of principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the net profit and other comprehensive income and other financial information for the quarter and year ended 31.03.2022

BASIS FOR OPINION

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



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Panampilly Nagar, Kochi - 682 036

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HO : No. 5, Lakshmiapuram, 1st Street, Deivasigamani Road (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

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to Statement 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 Board of Directors.
- Conclude on the appropriateness of 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 Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained upto 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 Statement, including the disclosures, and whether the statement represents 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.

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



Jobin George
Partner
M.No.236710
UDIN: 23236710BGWGDH7291
Kochi
30th May, 2023



Managements Responsibilities for the Standalone Financial Statements

The Statement has been prepared on the basis of the standalone annual financial statements. The Company's Board of Directors is responsible for the preparation of the Statement that gives a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued there under and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52 read with Regulation 63(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, Board of Directors are 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 Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

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

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

- Identify and assess the risks of material misstatement of the Statement, 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.



RICHFIELD FINANCIAL SERVICES LIMITED

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Audited Cash Flow Statement For the Year Ended 31st March, 2023 (Rs.000')

SN	Particulars	Year Ended 31.03.2023		Year Ended 31.03.2022	
(A)	CASH FLOW FROM OPERATING ACTIVITIES		86		1,370
	Total Comprehensive Income for the period				
	Adjustment for:				
	Tax Expenses	(13)		214	
	Excess amount paid W/Off	-		43	
	Depreciation	435		-	
	Impairment of Asset carried at amortised cost or FVTOCI	-		-	
	Profit / (Loss) on Sale of Investments	-		(1,165)	
	Profit / (Loss) on Buyback of Securities	-		-	
	Net Loss / (Gain) in Fair Value Changes through PortL	-		-	
	Interest on Fixed Deposit	(3,155)		(279)	
	Interest on Bonds	(247)		(247)	
	Lending Fee on shares	-		-	
	Net Loss / (Gain) in Fair Value Changes through OCI after Tax	-		(22)	
	Dividend Paid	-		-	
	Change in Current Tax Assets	(305)		-	
	Interest Income on Investments	-	(3,285)	-	(1,456)
	Operating Profit before Working Capital Changes		(3,198)		(86)
	Adjustment for :-				
	Provision	37			
	Change in Other Financial Liabilities	1,119		195	
	Change in Trade Receivables/Other Receivable	-		1	
	Change in Other Financial Assets	(3,128)		564	
	Loan Provided	(14,616)	16,589	26,674	27,434
	Cash Generated from Operations		(19,787)		27,348
	Less : Direct Taxes Paid				
	Cash Inflow(+)/Outflow(-) before Extra Ordinary Items		(19,787)		27,348
	Add(+)/Deduct(-) Prior Period Adjustments				
	Net Cash Inflow(+)/Outflow(-) in Operating Activities		(19,787)		27,348
(B)	CASH FLOW FROM INVESTING ACTIVITIES				
	Lending Fee on shares	-		22	
	Dividend Income	-		247	
	Interest on Bonds	247		-	
	Interest Income on Investments	-		-	
	Interest on Fixed Deposit	3,155		279	
	Deposit received	-		-	
	Purchase of Fixed Asset	(1,454)		-	
	Sale/ (Purchase) of Investments	-	1,947	51,428	51,976
	Net Cash Inflow(+)/Outflow(-) in Investing Activities		1,947		51,976
(C)	CASH FLOW FROM FINANCING ACTIVITIES				
	Loan Taken				
	Net Cash Inflow(+)/Outflow(-) in Financing Activities				
(D)	NET INCREASE IN CASH & CASH EQUIVALENTS (A+B+C)		(17,840)		79,325
(E)	OPENING CASH AND CASH EQUIVALENTS		79,653		328
(F)	CLOSING CASH AND CASH EQUIVALENTS		61,813		79,653



For RICHFIELD FINANCIAL SERVICES LTD.
[Signature]
Managing Director



RICHFIELD FINANCIAL SERVICES LTD

Registered Office: 2B, Grant Lane, 2nd Floor, Kolkata West Bengal 700012

Phone No. : 033-2242-5812, Email Id: rfsl.nbfc@gmail.com, Website : www.rfsl.co.in

CIN NO. L65999WB1992PLC055224

Audited Balance Sheet for the Year Ended 31st March, 2023

Part II

Balance Sheet

Sr. No	Particulars	31-03-2023	31-03-2022
		(Audited)(Rs.000 ['])	(Audited)(Rs.000 ['])
ASSETS			
(1)	Financial Assets		
(a)	Cash and cash equivalents	61,813.00	79,653.02
(b)	Bank Balance other than (a) above		
(c)	Derivative financial instruments		
(d)	Receivables		
	(i) Trade Receivables		
	(ii) Other Receivables		
(e)	Loans	14,616.00	
(f)	Investments		
(g)	Other Financial assets (to be specified)		
	(i) Security Deposit		
(2)	Non-financial Assets		
(a)	Inventories		
(b)	Current tax assets (Net)	690.00	12.24
(c)	Deferred tax Assets (Net)		
(d)	Investment Property		
(e)	Biological assets other than bearer plants		
(f)	Property, Plant and Equipment	1,020.00	
(g)	Capital work-in-progress		
(h)	Intangible assets under development		
(i)	Goodwill		
(j)	Other intangible assets		
(k)	Other non-financial assets (to be specified)		
	(i) Mat Credit		
	(ii) Directors advance	3,084.00	342.74
	(iii) Income Tax Refundable		30.01
	(iv) Advance against Demand for AY 2012-13		
	(v) Accrued Interest on FD	121.00	278.91
	(vi) Prepaid Expenses		
	(vii) Room Security	60.00	
	(viii) Other advance	143.00	
	Total Assets	81,546.00	80,317.00
LIABILITIES AND EQUITY			
LIABILITIES			
(1)	Financial Liabilities		
(a)	Derivative financial instruments		
(b)	Payables		
	(i) Trade Payables		
	(i) total outstanding dues of micro enterprises and small enterprises		
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises		
	(ii) Other Payables		
	(i) total outstanding dues of micro enterprises and small enterprises		
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises		
(c)	Debt Securities		
(d)	Borrowings (Other than Debt Securities)		
(e)	Deposits		
(f)	Subordinated Liabilities		
(g)	Other financial liabilities		220.12
(2)	Non-Financial Liabilities		
(a)	Current tax liabilities (Net)		
(b)	Provisions	37.00	
(c)	Deferred tax liabilities (Net)	720.00	733.04
(d)	Other non-financial liabilities (to be specified)	1,339.00	
	(i) Contingent Provisions against Standard Assets		
	(ii) Contingent Provisions against Standard Assets		
	(iii) Provision for Taxation		
	(iv) Salary Payable		
(3)	EQUITY		
(a)	Equity Share capital	37,501.00	37,501.00
(b)	Other Equity	41,949.00	41,862.77
	Total Liabilities and Equity	81,546.00	80,317.00



For RICHFIELD FINANCIAL SERVICES LTD.

Managing Director



Statement of Audited Standalone Financial Results for the Quarter and Year Ended 31st March, 2023

Part I

(Amount in Rs.000')

SN	Particulars	Quarter Ended			Year Ended	
		31-Mar-23 (Audited)	31-Dec-22 (Unaudited)	31-Mar-22 (Audited)	31-Mar-23 (Audited)	31-Mar-22 (Audited)
	Revenue from operations					
(i)	Interest Income	1,548.44	1,088.18	279	3,339.02	1,436.18
(ii)	Dividend Income					21.71
(iii)	Rental Income					
(iv)	Fees and commission Income					
(v)	Net gain on fair value changes					
(vi)	Net gain on derecognition of financial instruments under amortised cost category					
(vii)	Sale of products(including Excise Duty)					
(viii)	Sale of services					
(ix)	Others					2,845.57
	- Profit on Sale of Securities					
	- Profit on Buyback of Securities					
	- Miscellaneous Income	151.43				
(i)	Total Revenue from operations	1,700	1,088	279	3,339	4,303
(iii)	Other income (to be specified)			107	165.39	167.02
(ii)	Total Income (I+II)	1,700	1,088	386	3,504	4,410
	Expenses					
(i)	Finance Costs					
(ii)	Fees and commission expense					
(iii)	Net loss on fair value changes					
(iv)	Net loss on derecognition of financial instruments under amortised cost category					
(v)	Impairment on financial instruments					
(vi)	Cost of materials consumed					
(vii)	Purchases of Stock in trade					
(viii)	Changes in inventory of finished goods, stock-in-trade and work-in-progress					
(ix)	Employees Benefit Expense	878.25	60.00	80	1,060.22	1,722.58
(x)	Depreciation, amortization and impairment				434.82	
(xi)	Others expenses (to be specified)					
	Leave & License Fees	7.50	22.50	23	67.50	90.00
	Operating Expenses	11.88	3.00	7	680.40	193.38
	Administrative Expenses	403.98	196.91	84	1,187.61	820.14
	Rent	40.50	75.00			
	Software	6.10	6.10			
	Bad Debts Written Off					
	Old Investments Written Off					
	Loss on Sale of Securities					
(iv)	Total Expenses (IV)	1,348	364	193	3,431	2,826
(v)	Profit / (loss) before exceptional items and tax (III - IV)	352	725	193	74	1,584
(vi)	Exceptional Items					
(vii)	Profit/(loss) before tax (V - VI)	352	725	193	74	1,584
	Tax Expense					
(viii)	(1) Current Tax (Net of MAT Credit Entitlement)			214		214.12
	(2) Deferred Tax				12.83	
	(3) Tax Adjustments for Earlier Years					
(ix)	Profit/(loss) for the period from continuing operations(VII - VIII)	352	725	(21)	86	1,370
(x)	Profit/(loss) from discontinued operations					
(xi)	Tax Expense of discontinued operations					
(xii)	Profit/(loss) from discontinued operations(After (x) & (xi))					
(xiii)	Profit/(loss) for the period (IX+XII)	352	725	(21)	86	1,370
	Other Comprehensive Income					
(xiv)	(A) (i) Items that will not be reclassified to profit or loss in the subsequent period					
	(ii) Income tax relating to items that will not be reclassified to profit or loss in the subsequent period					
	Subtotal (A)					
	(B) (i) Items that will not be reclassified to profit or loss in the subsequent period					
	(ii) Income tax relating to items that will not be reclassified to profit or loss in the subsequent period					
	Subtotal (B)					
	Other Comprehensive Income (A + B)					
(xv)	Total Comprehensive Income for the period (XIII+XIV) (Comprising Profit (Loss) and other Comprehensive Income for the period)	352	725	(21)	86	1,370
(xvi)	Details of Equity Share Capital					
	Paid-up Equity Share Capital (Face value of Rs. 10/- each)	37,501.00	37,501.00	37,501.00	37,501.00	37,501.00
(xvii)	Earnings per equity share (for continuing operations)					
	Basic (Rs.)	0.09	0.12	(0.01)	(0.01)	0.37
	Diluted (Rs.)	0.09	0.12	(0.01)	(0.01)	0.37
(xviii)	Earnings per equity share (for discontinued operations)					
	Basic (Rs.)					
	Diluted (Rs.)					
(xix)	Earnings per equity share (for continuing and discontinued operations)					
	Basic (Rs.)	0.09	0.12	(0.01)	(0.01)	0.37
	Diluted (Rs.)	0.09	0.12	(0.01)	(0.01)	0.37



FOR RICHFIELD FINANCIAL SERVICES LTD.

RICHFIELD FINANCIAL SERVICES LTD

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CIN: L65999WB1992PLC055224

E-mail : rfsi.nbfc@gmail.com, Website: www.rfsi.co.in

To

30-05-2023

Department of Corporate Services, BSE Limited, 25 th Floor, PhirozeJeeJeeBhoy Towers, Dalal Street, Mumbai- 400 001. Scrip Code: 539435	The Secretary, Listing Department, Calcutta Stock Exchange, No.7, Lyons Range, Dalhousie, Murgighata, B B D Bagh, Kolkata-700001
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Scrip Code: 539435

Sub: Declaration on unmodified opinion in the Auditors report for the financial year ended 31st March, 2023

Ref: Regulation 33(3) (d) of SEBI (LODR) Regulations, 2015 and SEBI Circular CIR/CFD/CMD/56/2016 dated 27th May, 2016

We hereby confirm and declare that the Statutory Auditors of the Company M/S A. John Moris & Co, Chartered Accountants, Chennai, have issued the audit report on the Standalone Audited Financial Statements of the Company for the financial year ended 31st March, 2023 with unmodified opinion.

Thanking you,

Yours faithfully,

For **RICHFIELD FINANCIAL SERVICES LTD**

VADASSERIL CHACKO GEORGEKUTTY

MANAGING DIRECTOR

DIN: 09194854