

RICHFIELD FINANCIAL SERVICES LTD

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

CIN: L65999WB1992PLC055224

=====

03rd September, 2022

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

Dear Sir/Madam,

Ref: Scrip Code: INE201C01012

Sub: Submission of Annual Report of the 30th Annual General Meeting for FY 2021-22 to be held on 29th September, 2022-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 30th Annual General Meeting for the FY-2021-22 to be held on 29th September, 2022 at 02.00 P.M. through Video Conferencing facility which does not require physical presence of Members of a common venue. The deemed venue for the 30th Annual General Meeting shall be the registered office of the Company.

The E-voting period begins from 26th September, 2022 to 28th September, 2022

Cut-off date will be 22nd September, 2022 and

The Closure of book will be from 23rd September, 2022 to 29th September, 2022

Kindly take the same on records

For Richfield Financial Services Limited



Vadasseril Chacko Georgekutty

Managing Director



ANNUAL REPORT-2021-22

CORPORATE INFORMATION

BOARD OF DIRECTORS

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

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

AUDIT COMMITTEE:

Mrs. Neethu Subramoniyan	Chairperson-Additional Independent Director
Mrs. Indu Kamala Ravindran	Member-Additional Independent Director
Mr. Varghese Mathew	Member-Additional Director

STAKEHOLDERS RELATIONSHIP COMMITTEE:

Mrs. Neethu Subramoniyan	Chairperson-Additional Independent Director
Mrs. Indu Kamala Ravindran	Member-Additional Independent Director
Mr. Varghese Mathew	Member-Additional Director

NOMINATION REMUNERATION COMMITTEE:

Mrs. Neethu Subramoniyan	Chairperson-Additional Independent Director
Mrs. Indu Kamala Ravindran	Member-Additional Independent Director
Mr. Varghese Mathew	Member-Additional Director

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,
Company Secretaries
Murugesu Naicker Complex,
No. 81, Greams Road,
Chennai-600 006.

INTERNAL AUDITORS

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

PRINCIPAL BANKERS:

HDFC Bank Limited.

REGISTRARS & SHARE TRANSFER AGENT:

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

STOCK EXCHANGE WHERE COMPANY'S SECURITIES ARE LISTED:

Bombay Stock Exchange Limited.

REGISTERED OFFICE, ADMIN OFFICE & WORKS:

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

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NOTICE is hereby given that the 30th Annual General Meeting of M/s. Richfield Financial Services Limited will be held on Thursday, 29th September, 2022 through Video Conferencing (“VC”)/Other Audio-Visual means (“OVAM”) at 02.00 PM to transact the following business:

ORDINARY BUSINESS:

- 1.To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended 31st March, 2022 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 re-appointment.
3. To re-appoint Auditors of the Company and to fix their remuneration:

RESOLVED THAT pursuant to Sections 139,142 and other applicable provisions, if any, of the Companies Act 2013 and the rules made thereunder, as amended from time to time, pursuant to recommendation of the Board M/s. John Moris & Co, Chartered Accountant (Firm Registration Number:007220S) be and is hereby appointed as statutory auditor of the Company, to hold office for a period of five consecutive years commencing from the financial year 2022-23, on a remuneration as detailed in Explanatory Statement.

SPECIAL BUSINESS:

4. To appoint Mrs. Neethu Subramoniyam (DIN: 08788544) as an Independent Director and in this regard, to consider and if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Section 149 ,150 and 152 read with Schedule IV and other applicable provisions of the Companies Act, 2013 (“the Act”) and the Companies (Appointment and Qualifications of Directors) Rules, 2014 and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), Mrs. Neethu Subramoniyam (DIN: 08788544) who was appointed as an additional director, has submitted a declaration of Independence under Section 149 (6) of Companies Act, 2013 and is eligible for appointment and as recommended by the Nomination and Remuneration Committee and Board of Directors, be and is hereby appointed as an Independent Director of the Company to hold office for a term of five years from 11th October, 2021 to 10th October, 2026 and she shall not be liable to retire by rotation.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

5. To appoint Mrs. Indu Kamala Ravindran (DIN: 09252600) as an Independent Director and in this regard, to consider and if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Section 149 ,150 and 152 read with Schedule IV and other applicable provisions of the Companies Act, 2013 (“the Act”) and the Companies (Appointment and Qualifications of Directors) Rules, 2014 and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), Mrs. Indu Kamala Ravindran (DIN: 09252600), who was appointed as an additional director, has submitted a declaration of Independence under Section 149 (6) of Companies Act, 2013 and is eligible for appointment and as recommended by the Nomination and Remuneration Committee and Board of Directors, be and is hereby appointed as an Independent Director of the Company to hold office for a term of five years from 11th October, 2021 to 10th October, 2025 and she shall not be liable to retire by rotation.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

6. To appoint Mr. Midhun Ittoop (DIN: 07006994) as a Non-Executive Director and in this regard, to consider and if thought fit, to pass, with or without modification(s), the following resolutions as an Ordinary Resolution:

“RESOLVED THAT pursuant to provisions of Section 150,152 and 161 of the Companies Act, 2013 and rules thereunder, including any statutory modification(s) and re-enactment(s) thereof for the time being in force, subject to such approvals, consents, sanctions and permissions from any appropriate authority as may be necessary, Mr. Midhun Ittoop (DIN: 07006994), who was appointed as an additional Director of the Company with effect from 17th March, 2022 and in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of Director, be and is hereby appointed as Non-Executive Director, whose office is not liable to retire by rotation.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give to this resolution.”

7. To appoint Mr. Varghese Mathew (DIN:08001027) as a Non-Executive Director and in this regard, to consider and if thought fit, to pass, with or without modification(s), the following resolutions as an Ordinary Resolution:

“RESOLVED THAT pursuant to provisions of Section 150,152 and 161 of the Companies Act, 2013 and rules thereunder, including any statutory modification(s) and re-enactment(s) thereof for the time being in force, subject to such approvals, consents, sanctions and permissions from any appropriate authority as may be necessary, Mr. Varghese Mathew (DIN:08001027) who was appointed as an additional Director of the Company with effect from 17th March, 2022 and in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of Director, be and is hereby appointed as Non-Executive Director, whose office is not liable to retire by rotation.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give to this resolution.”

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

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

**Place: Kolkata
Date: 25.08.2022**

NOTES:

- (i) In view of the situation arising due to COVID-19 global pandemic, the Annual General Meeting of the Companies shall be conducted as per the guidelines issued by the Ministry of Corporate Affairs (MCA) vide Circular No. 14/2020 dated April 8, 2020, Circular No. 17/2020 dated April 13, 2020, Circular No. 20/2020 dated May 05, 2020, Circular No. 02/2021 dated January 13, 2021 and General Circular No. 21/2021 dated 14.12.2021. The forthcoming AGM will thus be held through video conferencing (VC) or Other Audio Visual Means (OVAM). Hence, Members can attend and participate in the ensuing AGM through VC/OVAM.
- (ii) Additional Information pursuant to Regulation 36 (3) of Securities and Exchange of Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015, in respect of the appointment of Directors as mentioned in the item No. 4,5,6,7 of this Notice is appended. Further, the Company has received relevant disclosure/consent from the Director seeking appointment.
- (iii) The Register of Members and Share Transfer Books of Company will remain closed from Friday the 23rd September, 2022 to Thursday the 29th September, 2022 (both days inclusive) in terms of provisions of Section 91 of the Companies Act, 2013 and applicable clauses of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015.
- (iv) In compliance with the aforesaid MCA Circulars and SEBI Circular dated May 13, 2022. Notice of the AGM along with the Annual Report 2021-22 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories. Members may note that the Notice and Annual Report 2021-22 will also be available on the Company's website www.rfsl.co.in, websites of the Stock Exchange i.e. BSE Limited at www.bseindia.com.
- (v) The Securities and Exchange Board of India has mandated submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in demat form are, therefore, requested to submit PAN details to the Depository Participants with whom they have demat accounts. Members holding shares in physical form can submit their PAN details to M/s. Niche Technologies Private Limited ("NicheTech"), the Registrar & Share Transfer Agent of the Company.
- (vi) As per Regulation 40 of SEBI Listing Regulations, as amended, securities of listed companies can be transferred only in dematerialized form with effect from, April 1, 2019, except in case of request received for transmission or transposition of securities. In view of these members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Members can contact the Company or Company's Registrars and Transfer Agents, Niche Technologies Private Limited for assistance in this regard.

Since the AGM will be held through VC / OAVM, the Route Map is not annexed in this Notice.

E Voting & its procedures:

Voting through Electronic Means:

1. As you are aware, in view of the situation arising due to COVID-19 global pandemic, the general meetings of the companies shall be conducted as per the guidelines issued by the Ministry of Corporate Affairs (MCA) vide Circular No. 14/2020 dated April 8, 2020, Circular No.17/2020 dated April 13, 2020, Circular No. 20/2020 dated May 05, 2020, Circular No.02/2021 dated January 13, 2021 and General Circular No.21/2021 dated 14.12.2021. The forthcoming AGM/EGM will thus be held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM through VC/OAVM.
2. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA above mentioned circulars the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL.
3. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to atleast 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.
4. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
5. Pursuant to MCA Circular No. 14/2020 dated April 08, 2020, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM through VC/OAVM and cast their votes through e-voting.
6. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM/EGM has been uploaded on the website of the Company at www.rfsl.co.in. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited at www.bseindia.com. The AGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM) i.e. www.evotingindia.com.
7. The AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 8, 2020 and MCA Circular No. 17/2020 dated April 13, 2020, MCA Circular No. 20/2020 dated May 05,

2020, Circular No.02/2021 dated January 13, 2021 and General Circular No.21/2021 dated 14.12.2021.

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

- i. The voting period begins on Monday 26th September, 2022 to Wednesday 28th September, 2022 During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date, 22nd September, 2022 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.
- iv. 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.
- v. 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 seamless authentication but also enhancing ease and convenience of participating in e- voting process.
- vi. 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 CDSL Depository	<p>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 https://web.cdslindia.com/myeasi/home/login or visit www.cdslindia.com and click on Login icon and select New System Myeasi.</p> <p>2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the e-voting is in progress as per the information provided by company. On clicking the e-voting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. CDSL/NSDL/KARVY/LINKINTIME, so that the user can visit the e-Voting service providers' website directly.</p> <p>3. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration</p> <p>4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page or click on https://evoting.cdslindia.com/Evoting/Evoting Login. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the e-voting is in progress and also able to directly access the system of all e-Voting Service Providers.</p>

<p>Individual Shareholders holding securities in demat mode with NSDL Depository</p>	<p>1. If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on “Access to e-Voting” under e-voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p> <p>2. If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS “Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</p> <p>3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e- Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e- Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.</p>
<p>Individual Shareholders (holding securities in demat mode) login through their Depository Participants</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. 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</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.

Login Type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact toll free at 1800225533
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30

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

The shareholders should log on to the e-voting website www.evotingindia.com.

Click on "Shareholders" module.

Now enter your User ID

For CDSL: 16 digits beneficiary ID,

For NSDL: 8 Character DP ID followed by 8 Digits Client ID,

Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.

Next enter the Image Verification as displayed and Click on Login.

If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.

	For Physical shareholders and other than individual shareholders holding shares in Demat.
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	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.

Date of Birth (DOB)	If both the details are not recorded with the depository, please enter the member id / folio number in the Dividend Bank details field.
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- vii. After entering these details appropriately, click on "SUBMIT" tab.
- viii. 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.
- ix. For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- x. Click on the EVSN for the relevant Richfield Financial Services Limited on which you choose to vote.
- xi. 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.
- xii. Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- xiii. 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.
- xiv. Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- xv. You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- xvi. 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
- xvii. There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.
- xviii. **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 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.
 - 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 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 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 Aadhar Card) by rfsl.nbfc@gmail.com and nichetechpl.com.
2. For Demat shareholders - Please update your email id & mobile no. with your respective Depository Participant (DP)
3. For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.
4. If you have any queries or issues regarding e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33.

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, NM Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call at toll free no. 1800 22 55 33

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

1. The procedure for attending meeting & e-Voting on the day of the AGM is same as the instructions mentioned above for e-voting.
2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.
3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM/EGM.
4. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.

6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective 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 (company email id). 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 at rfslnbfc@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 or contact at 022-23058738 and 022-23058542/43.

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 or call at toll free no. 1800225533.

xvi. The Company has appointed Smt. Lakshmmi Subramanian, Practicing Company Secretary, to act as the Scrutinizer, for conducting the scrutiny of the votes cast and she has communicated her willingness to be appointed. The Scrutinizer, after scrutinizing the votes cast during the AGM and through remote e-voting, will not later than three days of conclusion of the Meeting, make a consolidated scrutinizer's report and submit the same to the Chairman. The results declared along with the consolidated scrutinizer's report shall be placed on the website of the Company www.rfsl.co.in and CDSL website. The results shall simultaneously be communicated to the Bombay Stock Exchange Limited.

By and on behalf of Board of Directors

place: Kolkata
Date: 25.08.2022

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:**

M/s. John Moris & Co, Chartered Accountants, were appointed as Statutory Auditors of the Company at the Extra-ordinary General Meeting ('EGM') held on 29th December, 2021 until the conclusion of ensuing Annual General Meeting. M/s. John Moris & Co, are eligible for appointment for a period of 5 years. John Moris & Co, have given their consent for their appointment as Statutory Auditors of the Company and has issued certificate confirming that their appointment, if made, will be within the limits prescribed under the provisions of Section 139 of the Companies Act, 2013 ('the Act') and the rules made thereunder. M/s. John Moris & Co, have confirmed that they are eligible for the proposed appointment under the Act, the Chartered Accountants Act, 1949 and the rules or regulations made thereunder. As confirmed to Audit Committee and stated in their report on financial statements, the Auditors have reported their independence from the Company and its subsidiary according to the Code of Ethics issued by the Institute of Chartered Accountants of India ('ICAI') and the ethical requirements relevant to audit.

Based on the recommendations of the Audit Committee and the Board of Directors, it is hereby proposed to appoint M/s. John Moris & Co, Chartered Accountants, (Firm Registration Number: 007220S), as the Statutory Auditors of the Company for the first term of five consecutive years, who shall hold office from the conclusion of this 30th AGM till the conclusion of the 35th AGM of the Company.

The proposed remuneration to be paid to M/s. John Moris & Co, is Rs.40, 000/- excluding the fees for Certification required under SEBI LODR, other certifications, taxation, applicable taxes and reimbursement of out-of-pocket expenses on actuals. The remuneration proposed to be paid to the Statutory Auditors during their second term would be in line with the existing remuneration and shall be commensurate with the services to be rendered by them during the said tenure.

M/s. John Moris & Co, Chartered Accountants, is a firm of Chartered Accountants and operates from its registered office in Chennai. The firm holds the 'Peer Review' certificate as issued by 'ICAI'.

The Board recommends the resolution set out at Item No. 3 of the Notice for approval by the Members by way of an Ordinary Resolution.

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

Item No. 4:

In accordance with the provisions of Section 149 read with Schedule IV to the Act, appointment of an Independent Director requires approval of members. Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors has proposed that Mrs. Neethu Subramoniyam who was appointed as an Additional Director in

the board meeting held on 11.10.2021, be hereby appointed as Independent Women Director on the Board of the Company with effect from 11.10.2021. The Company has received a declaration from Mrs. Neethu Subramoniyam that she meets the criteria of independence as prescribed both under sub-section (6) of Section 149 of the Act and under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").

Keeping in view of her rich experience of the above appointee and in the interest of the Company your directors recommend the passing of the Ordinary Resolution.

The Board recommends the resolution set out in item no. 4 for approval of the Members.

A brief profile of Mrs. Neethu Subramoniyam is given in the Annexure to the Notice.

None of the Directors, Key Managerial Personnel and their relatives are concerned or interested, financially or otherwise in the resolution as set out in item no. 4

Item No. 5:

In accordance with the provisions of Section 149 read with Schedule IV to the Act, appointment of an Independent Director requires approval of members. Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors has proposed that Mrs. Indu Kamala Ravindran who was appointed as an Additional Director in the board meeting held on 11.10.2021, be hereby appointed as Independent Women Director on the Board of the Company with effect from -11.10.2021. The Company has received a declaration from Mrs. Indu Kamala Ravindran that she meets the criteria of independence as prescribed both under sub-section (6) of Section 149 of the Act and under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").

Keeping in view of her rich experience of the above appointee and in the interest of the Company your directors recommend the passing of the Ordinary Resolution.

The Board recommends the resolution set out in item no. 5 for approval of the Members.

A brief profile of Mrs. Indu Kamala Ravindran is given in the Annexure to the Notice.

None of the Directors, Key Managerial Personnel and their relatives are concerned or interested, financially or otherwise in the resolution as set out in item no. 5.

Item No. 6:

Based on the recommendation of the Nomination and Remuneration Committee, Board of Directors of the Company pursuant to the provisions of Section 161 of the Companies Act, 2013 ("the Act") appointed Mr. Mithun Ittoop (DIN: 07006994) as an Additional Director on the Board as on 17th March, 2022 who would hold the office upto the date of Annual General Meeting of the Company and is eligible to be appointed as the Non-Executive Director of the Company.

The Board at the aforesaid meeting, on the recommendation of the Nomination and Remuneration Committee, the appointment of Mr. Mithun Ittoop as a Non-Executive Director of the Company and for the payment of Professional Fees for the Services, as set out in the Resolution relating to his appointment.

Requisite Notice under Section 160 of the Act proposing the appointment of Mr. Mithun Ittoop has been received by the Company, and the consent has been filed by Mr. Mithun Ittoop pursuant to Section 152 of the Act.

The Board recommends to pass the Ordinary Resolution set out in Item No. 6 of the Notice. A brief profile of Mr. Mithun Ittoop is given in the Annexure to the Notice.

None of the Directors, Key Managerial Personnel and their relatives are concerned or interested, financially or otherwise in the resolution as set out in item no. 6.

Item No. 7

Based on the recommendation of the Nomination and Remuneration Committee, Board of Directors of the Company pursuant to the provisions of Section 161 of the Companies Act, 2013 ("the Act") appointed Mr. Varghese Mathew (DIN:08001027) as an Additional Director on the Board as on 17th March, 2022 who would hold the office upto the date of Annual General Meeting of the Company and is eligible to be appointed as the Non-Executive Director of the Company.

The Board at the aforesaid meeting, on the recommendation of the Nomination and Remuneration Committee, recommends for the approval of the Members, the appointment of Mr. Varghese Mathew as a Non-Executive Director of the Company and for the payment of Professional Fees for the Services, as set out in the Resolution relating to her appointment. Requisite Notice under Section 160 of the Act proposing the appointment of Mr. Varghese Mathew has been received by the Company, and the consent has been filed by Mr. Varghese Mathew pursuant to Section 152 of the Act.

The Board recommends to pass the Ordinary Resolution set out in Item No. 7 of the Notice. A brief profile of Mr. Varghese Mathew is given in the Annexure to the Notice.

None of the Directors, Key Managerial Personnel and their relatives are concerned or interested, financially or otherwise in the resolution as set out in item no. 7.

Place: Kolkata

By and on behalf of Board of Directors

Date: 25.08.2022

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 Gerogekutty	Mrs. Neethu Subramoniyam	Mrs. Indu Kamala Ravindran	Mr. Mithun Ittoop	Mr. Varghese Mathew
DIN	09194854	08788544	09194854	07006994	08001027
Age	50 Years	31 Years	47 Years	31 Years	31 Years
Date of appointment	11/10/2021	11/10/2021	11/10/2021	17/03/2022	17/03/2022
Experience	22 years	8 years		3 Years	3 Years
No. of shares held as on 31.03.2022	5,94,006	Nil	Nil	Nil	Nil
Directorship in other public companies	Nil	1	Nil	Nil	Nil
Chairman / Member of committees of the Company	Nil	4	4	Nil	4
Relationship with any other Director	No	No	No	No	No
Brief History	He has completed his masters 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., s	She is a Practicing Company Secretary, from Thiruvananthapuram. She is fellow member of the Institute of Company Secretaries of India (ICSI). She also holds a Master Degree in Commerce. She has been working with various corporates since past 8 years. Her major area of practice includes NBFC's and Nidhi Companies	She is an Advocate who provides Management support services to the agencies and organisations and working in social development and services sector. She strives to assist development partners to achieve their results efficiently and effectively. She offers legal consultancy services to Department of Forest and Environments, banks and Financial Institutions	He has completed his Master of Business Management and has more than 2 years of experience working with various companies	He has completed his Master of Business Management and has more than 5 years of experience working with various companies

Place: Kolkata
Date: 25.08.2022

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

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

DIRECTOR'S REPORT

Dear Shareholders,

Your Director's have pleasure in presenting 30th Annual Report of Richfield Financial Services Limited along with audited financial statements for the year ended March, 2022.

1.FINANCIAL RESULTS:

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

PARTICULARS	2021-22 (Rs. In Lakhs)	2020-21 (Rs. In Lakhs)
Revenue from operations	4,303	10,695
Other Income	107	22
Total Income	4,410	10,717
Total expenses	2,826	5,573
Profit/(Loss) before tax	1,584	5,144
Exceptional Item	-	-
Tax Expenses:		
Current Tax	214	264
Deferred Tax	-	(525)
Profit / (Loss) carried to Balance sheet	1,370	4,355

2. BUSINESS PERFORMANCE:

During the year under review, the Company has made profit of Rs 1,370 lakhs against 4,355 lakhs profit in the previous financial year. There is no change in the nature of business of the Company.

3. SHARE CAPITAL:

The Paid-up Equity Share Capital as on March 31, 2022 was Rs. 3,75,01,000.

4.DIVIDEND:

The Board of Directors wish to conserve the profit for future development and expansion and hence have not recommended any dividend for the financial year 2021-22.

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

There have been no loan, guarantees and investment given or made by the Company under Section 186 of the Companies Act, 2013 during the financial year 2021-22.

6.TRANSFER OF PROFIT TO RESERVES:

During the year your Company has made a profit of Rs. 1,370 Lakhs. However, Company does not recommend to transfer any amount to reserves.

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 delisting in Calcutta Stock Exchange.

8. SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES COMPANIES:

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

9. DIRECTORS' RESPONSIBILITIES STATEMENT:

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

1. That in the Preparation of Final Accounts, the applicable Accounting Standards has been followed along with proper explanation relating to material departures;
2. That they had selected such Accounting Policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit or loss of the Company for that period.
3. That they had taken proper and sufficient care for the maintenance of adequacy Accounting Records in accordance with the provisions of the Act, for safeguarding the Assets of the Company and for preventing and detecting fraud and other irregularities;
4. That they had prepared the Annual Accounts on a Going Concern basis.
5. That they laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and operating properly; and
6. That they have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

10. DIRECTORS AND KEY MANAGERIAL PERSONNEL:

Mr. Vadasseril Chacko Georgekutty, Managing Director retire by rotation and being eligible, offers himself for re-appointment.

During the financial year under review, the following changes occurred in the Board of Directors and Key Managerial Personnel:-

1. Mr. Sikar Chand Choradia (DIN: 01483314) has resigned from the post of Independent Director of the Company with effect from 11th October, 2021.
2. Mr. Rajni Kankaria (DIN: 00097998) has resigned from the post of Non-Executive Director of the Company with effect from 11th October, 2021.
3. Mrs. Priyanka Kalra, Company Secretary was appointed as Company Secretary in the place of Mr. Soumitra Ghosh with effect from 1st November, 2021.
4. Mr. Rishab Kankaria (DIN:05325575) has resigned from the post of Managing Director of the Company with effect from 11th October, 2021.
5. Mrs. Neethu Subramoniyam (DIN: 08788544) was appointed as an additional (Independent) Director of the Company on 11th October, 2021, however, the same has been put up for members approval in Annual General Meeting via Item No. 4
6. Mrs. Indu Kamala Ravindran (DIN: 09252600) was appointed as an additional (Independent) director of the Company on 11th October, 2021, however the same has been put up for members approval in Annual General Meeting via Item No. 5
7. Mr. Midhun Ittoop (DIN: 07006994) was appointed as an additional director of the Company on 17th March, 2022, however, the same has been put up for member approval in Annual General Meeting via Item No.6

8. Mr. Varghese Mathew (DIN: 08001027) was appointed as an additional director of the Company on 17th March, 2022, however, the same has been put up for member approval in Annual General Meeting via Item No.7.
9. Mr. Jai Narayan Gupta (DIN: 00570313), resigned from the post of Directors with effect from 30.12.2021
10. Mr. Vishnu Sivan appointed as Chief Financial Officer with effect from 1st November 2021.
11. Mr. Siddharth Banthia Chief Financial Officer resigned the office with effect from 30th October 2021.

11. BOARD COMPOSITION:

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

Category	Name of the Director
Executive Director	Vadasseril Chacko Georgekutty
Independent Director	Neethu Subramoniyam and Indu Kamala Ravindran
Non-Executive Director	Midhun Ittoop and Varghese Mathew

Key Managerial Personnel:

The Key Managerial Personnel of the Company are as under:

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

12.NUMBER OF MEETINGS OF THE BOARD:

9 (Nine) Meetings of the Board of Directors of the Company were held during the year 2021-22 which were 24th June, 2021, 5th July, 2021, 13th August, 2021, 11th October, 2021, 30th October, 2021, 1st November, 2021, 2nd December, 2021 and 14th February, 2022.

13.NUMBER OF COMMITTEE MEETINGS:

There were 4 Audit Committee meetings, 4 Nomination and Remuneration Committee meeting and 3 Stakeholders Relationship Committee held during the year 2021-22.

14.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.

A) Evaluation Of Executive Directors at Independent Director's Meeting:

During the year under review, the Independent Directors met on 14th February, 2022, inter alia to:

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

B) EVALUATION OF INDEPENDENT DIRECTORS BY DIRECTOR MEETING:

During the year under review, the Directors (other than Independent Directors) met on 14th February, 2022 inter alia to:

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

The above policies are available in the website of the Company www.rfsl.co.in.

14. INDEPENDENT DIRECTORS' DECLARATION:

All Independent Directors have given declarations that they meet the criteria of independent as laid down under Section 149 of the Companies Act, 2013 and Securities Exchange Board of India (Listing Obligations and Disclosures Requirements) regulations, 2015 in respect of financial year ended 31st March, 2022, which has been relied on by the Company and placed at the Board Meeting.

15. POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION:

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

16. BOARD DIVERSITY:

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

17. WHISTLE BLOWER POLICY/VIGIL MECHANISM:

Pursuant to Section 177 (9) of the Companies Act, 2013 read with Rule 7 of the Companies (Meetings of Board and its Powers) Rules, 2014 and Regulation 34 (3), 18 (3) and 46 of SEBI (LODR) Regulations, 2015, the Board of Directors had approved the policy on Vigil Mechanism, Whistle Blower and the same was hosted on the website of the Company. The Policy inter alia provides to direct access to the Chairman of the Audit Committee.

Your Company hereby affirms that no director/employee has been access to the Chairman of the Audit Committee and that no complaints were received during the year.

18. INTERNAL CONTROL AND THEIR ADEQUACY:

The Company has formulated a framework on Internal Financial Controls in accordance with Rule 8 (5) (vii) of Companies (Accounts) Rules, 2014, the Company has adequate internal control systems to monitor business process, 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 reviewed the observations forming part of internal auditor's report, key issues and areas of improvement, significant process and accounting policies.

19. INTERNAL AUDITORS:

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

The former Internal Auditor of the Company, Mrs. Shradha Jhavar resigned with effect from 30th October 2021.

20. REPORTING OF FRAUDS BY AUDITORS:

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

21. COMMITTEES OF BOARD:

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

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

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

22. 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 Insider Trading) Regulations, 2015. This code helps the Company to maintain standard of Business Ethics and ensure compliance with the legal requirements of 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 work place, in business practices and in dealing with stakeholders.

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

23. AUDITORS:

STATUTORY AUDITORS

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

COMMENT ON STATUTORY AUDITOR'S REPORT:

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

SECRETARIAL AUDITOR:

Pursuant to the requirements of Section 204 (1) of the Companies Act, 2013 and Rule 9 of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, Mrs. Lakshmmi Subramanian of M/s. Lakshmmi Subramanian & Associates, Practising Company Secretaries (Membership No.3534 CP:1087) was appointed to conduct secretarial audit for the financial year 2021-2022.

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

Qualification in Secretarial Audit Report:

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

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.

24. RISK MANAGEMENT POLICY:

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

25.PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES:

During the financial year 2021-22, the Company had not entered into any material transactions with related parties under Section 188 of the Companies Act, 2013. However, the policy on Related Party Transaction is available on the Company's website www.rfsl.co.in.

26. CORPORATE SOCIAL RESPONSIBILITY (CSR):

Your Company is not having profits more than Rs.5 Crores in year 2020-21 or net worth more than Rs.500 Crores or turnover of more than Rs. 1000 Crores in the previous financial year and therefore Constituting of a CSR Committee and its Compliance in accordance with the provisions of Section 135 of the Companies Act, does not arise.

27. EXTRACT OF ANNUAL RETURN:

The Submission of Extract of Annual Return in MGT-9 is dispensed with in terms of Companies (Management and Administration) Amendment rules, 2021 dated 5th March, 2021. Hence, the question of attaching MGT-9 with this report does not arise. However, the Annual return can be viewed in the website of the company www.rfsl.co.in.

28. PARTICULARS OF EMPLOYEES:

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

29. SECRETARIAL STANDARDS:

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

30. BOARD POLICIES:

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

Code of Conduct for Directors and Senior Management

Policy of Directors' Appointment and Remuneration

Nomination and Remuneration Policy

Policy on Related Party Transactions

Policy on Sexual Harassment of woman at work place (Prevention, prohibition and redressal) Act, 2013.

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

31. DISCLOSURE AS PER SEXUAL HARASSMENT OF WOMEN AT PLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:

The Company has in place Prevention of sexual harassment policy in line with the requirements of the Sexual Harassment of Women at the Workplace (Prevention, Prohibition and Redressal) Act, 2013. All employees (Permanent, contractual, temporary, trainees) are covered under this policy.

The said policy is placed in the website of the Company viz www.rfsl.co.in.

The Company has constituted Internal Complaint Committee as per the aforesaid Act.

Your directors state that during the year under review, observed that there were no case filed pursuant to the Sexual Harassment of the woman at the workplace (Prevention, Prohibition and Redressal) Act, 2013.

32. DEPOSITS:

Your Company has not accepted any deposits from the public during the year under review and there are no outstanding deposits as on 31st March, 2022.

33. 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.

34. 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.

35. MATERIAL CHANGES BETWEEN THE END OF FINANCIAL YEAR AND THE DATE OF REPORT:

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

1. The erstwhile promoters of the company has sold their shares in open offer.
2. The Board of Directors of the company has approved for Voluntary Delisting of the Shares from Calcutta Stock exchange of the company in their Board meeting held on 13th April 2022.
3. The Board of directors has approved the proposal for change in name of the company to KIM Investa Limited or such other name as available. However, name change approval is in process.

36. CORPORATE GOVERNANCE REPORT

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

37. MANAGEMENT DISCUSSION AND ANALYSIS REPORT:

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

38. 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 31st March, 2022.

39. DISCLOSURE REQUIREMENTS:

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

40. 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.

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

Nil

42. 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.

43. 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.

44. 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:

(Rs. In lakhs)

S.No.	Name	Designation	Remuneration for FY 2021-22	Remuneration for FY 2020-21	Increase in Remuneration	Ratio/times per median of employee remuneration
1.	Priyanka Kalra	Company Secretary (Appointed on 01.11.2021)	-	-	-	1: 02.2

41. ACKNOWLEDGEMENT:

Your directors wish to place on record their appreciation of the Contributions made by employees at all levels, towards the continued growth and prosperity of your Company.

Directors also take this opportunity to convey their thanks to all the valued shareholders of the Company and to the Bakers for their valuable services.

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

Place: Kolkata
Date: 25.08.2022

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

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

ANNEXURE-I
Secretarial Audit Report

Form No. MR-3

Secretarial Audit Report for the financial year ended 31.03.2022

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

To,
The Members
RICHFIELD FINANCIAL SERVICES LTD

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

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, We hereby report that in our opinion, the company has, during the audit period covering the financial year ended on 31st March, 2022, 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 following

- (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 31st March, 2022 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:

1. Non-Banking Financial (Non- Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2007

2. Other Rules, Regulations and Guidelines issued by the Reserve Bank of India as are applicable to Non-Deposit taking NBFC.

It is reported that during the period under review, the Company has been regular in complying with the provisions of the Act, Rules, Regulations and Guidelines, as mentioned above except: -

1. SEBI(LODR)Regulations, 2015 in certain areas are yet to be complied.
2. Filing of two MGT-14 Forms with Ministry of Corporate affairs were in delay.
3. The Company has not complied with the provisions of Regulation 36(1) by not furnishing the full details of directors appointed during the year to Stock exchange.
4. The Company has not updated its website.

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

1. The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 and the Employees Stock Option Scheme, 2007 approved under the provisions of the Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;
2. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009
3. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998
4. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
5. Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

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

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

We further report that

The Board of Directors of the Company is constituted with Executive and Independent Directors. There were changes in the composition of the Board of Directors and there were also change in the constitution of Committees during the period under review and the same was carried out in compliance with the provisions of the Act.

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. Mrs. Neethu Subramoniyam (DIN-08788544) was appointed as Non -Executive Additional Independent Women director of the company in the Board Meeting held on 11th October 2021.
2. Mrs. Indu Ravindran (DIN-09252600) was appointed as Non -Executive Additional Independent Women director of the company in the Board Meeting held on 11th October 2021
3. Mr. Vadasseril Chacko Georgekutty (DIN-09194854) was appointed as Additional and Managing Director of the company in the Board Meeting held on 11th October 2021
4. Ms. Rajni Kankaria (DIN: 00097998) resigned the post of Directorship with effect from 11th October 2021.
5. Mr. Sikhar Chand Choradia (DIN: 01483314) resigned the post of Directorship with effect from 11th October 2021.
6. Mr. Rishabh Kankaria (DIN-05325575) resigned as Managing Director with effect from 11th October 2021.
7. Mr. Siddharth Banthia (PAN: AVIPB0772B) CHIEF FINANCIAL OFFICER resigned the office with effect from 30th october 2021.
8. Mr. Soumitra Ghosh (PAN: ARZPG5121C) Company Secretary resigned the office with effect from 30th october 2021.
9. Mrs. Shradha Jhavar Internal Auditor of the company resigned with effect from 30th October 2021.
10. Mrs. Priyanka Kalra appointed as Company Secretary/Compliance Officer with effect from 1st November 2021.
11. Mr. Vishnu Sivan appointed as Chief Financial Officer with effect from 1st November 2021.
Mr. Kiranraj K S, employee of the company is appointed as Internal auditor of the company with effect from 1st November 2021.
12. Subject to the approval of Members in the Extra Ordinary General meeting held on 29th December 2021. A John Moris & Co, Chartered Accountant (FRN: 007220S), was appointed as Statutory Auditor of the company.
13. Mr. Subodh Kumar Agrawal (DIN: 00553916), resigned from the post of Directors with effect from 30.12.2021
14. Mr. Jai Narayan Gupta (DIN: 00570313), resigned from the post of Directors with effect from 30.12.2021
15. Mr. Rajesh Kumar Kankaria (DIN: 00097236), resigned from the post of Directors with effect from 30.12.2021
16. The Company has shifted its Registered office within the local limit with effect from 1st Febraury, 2022.
17. Mr. Midhun Ittoop, was appointed as Additional Non-Executive Director of the company with effect from 17th March 2022.
18. Mr. Varghese Mathew, was appointed as Additional Non-Executive Director of the company with effect from 17th March 2022.

19. The erstwhile promoters of the company has sold their shares in open offer.

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

1. The Board of Directors of the company has approved for Voluntary Delisting of the Shares from Calcutta Stock exchange of the company in their Board meeting held on 13th April 2022.
2. The Board of directors has approved the proposal for change in name of the company to KIM Investa Limited or such other name as available. However, name change approval is in process.

Place: Chennai

Date: 25.08.2022

For LAKSHMMI SUBRAMANIAN & ASSOCIATES

FCS No.3534.

C.P.NO.1087

UDIN: F003534D000848477

Peer Review Certificate No: 1670/2022

Annexure-II
MANAGEMENT DISCUSSION AND ANALYSIS REPORT
RICHFIELD FINANCIAL SERVICES LIMITED
CIN: L65999WB1992PLC055224

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

Industry structure and developments

Structure of Non-banking financial institutions in India

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

NBFCs: an important part of the credit system

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

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

Opportunities and Threats

Opportunities:

- Untapped Markets

Threats:

- Competition
- Inflation

Segment-wise or product-wise performance

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

Outlook

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

significantly, the Company expects that with a stable and a reformed government at the center, there will be positive growth and further rationalization of capital market. It is expected that this will lead to more investment, value creation, capitalization and thus the additional wealth for investors and see better prospects in near future. Also, with the growing economy there will be more opportunities for investment and financing which will prove beneficial for our company.

Risks and Concerns

Commodity Price Risk

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

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

Headline Risk

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

Interest rate risk

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

Internal control systems and their adequacy

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

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

Internal Audit Department

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

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

By and on behalf of Board of Directors

Place: Kolkata
Date: 25.08.2022

For Richfield Financial Services Limited
Sd/-

Mr. Vadasseril Chacko Georgekutty
Managing Director
DIN:09194854

INDEPENDENT AUDITORS' REPORT

To

The Members of **M/s RICHFIELD FINANCIAL SERVICES LIMITED**

Report on the Audit of Financial Statements

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 2022, 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, 2022, its 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.

Other Matters

The comparative financial statements of the Company for the year ended 31 March 2021 included in Financial Statements, were audited by the then statutory auditors M/s H.R. Agarwal & Associates Chartered Accountants whose reports dated 24th June, 2021 expressed an unmodified opinion on those financial statements. Our opinion is not modified in respect of this matter.

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 2022 taken on record by the Board of Directors, none of the directors are disqualified as on 31 March 2022 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.

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

Sd/-

Jobin George
Partner
Membership No. 236710
UDIN: 22236710AJTGFY1423

Cochin, dated 27th May 2022

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 2022, we report that:

- i. The Company does not hold any property, plant and equipment nor intangible assets as on balance sheet date. Therefore, provisions of Clause 3(i) of the Order are not 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 2022 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 resignation of statutory auditors during the year. No issues, objections or concerns were raised by the outgoing auditors.
- 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

Sd/-

Jobin George
Partner
Membership No. 236710
UDIN: 22236710AJTGFY1423

Cochin, dated 27th May 2022

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 2022 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
Firm Registration Number: 007220S

Sd/-

Jobin George
Partner
Membership No. 236710
UDIN: 22236710AJTGFY1423

Cochin, dated 27th May 2022

RICHFIELD FINANCIAL SERVICES LIMITED

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

CIN:L65999WB1992PLC055224

BALANCE SHEET AS AT MARCH 31, 2022

Sr. No	Particulars	Note No.	As at 31.03.2022 (Rs. In 000')	As at 31.03.2021 (Rs. In 000')
	ASSETS			
(1)	Financial Assets			
(a)	Cash and cash equivalents	3	79,653	328
(b)	Bank Balance other than (a) above	3b		
(c)	Receivables			
	(I) Trade Receivables		-	1
	(II) Other Receivables			
(d)	Loans	4	-	26,674
(e)	Investments	5	-	51,428
(2)	Non-financial Assets			
(a)	Current tax assets (Net)	7	385	182
(b)	Property, Plant and Equipment	9	-	44
(c)	Other non -financial assets (to be specified)	10	279	844
	Total Assets		80,317	79,501
	LIABILITIES AND EQUITY			
	LIABILITIES			
(1)	Financial Liabilities			
(2)	Non-Financial Liabilities			
(a)	Provisions	12(a)	-	67
(b)	Deferred tax liabilities (Net)	8	733	733
(c)	Other non-financial liabilities(to be specified)	12(b)	220	25
	EQUITY			
(a)	Equity Share capital	13	37,501	37,501
(b)	Other Equity	14	41,863	41,175
	Total Liabilities and Equity		80,317	79,501
	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. 007220SFor and on Behalf of the Board of Directors
Richfield Financial Services LimitedSd/-
Jobin George
(Partner)
Membership No. 236710Sd/-
Vadasseril Chacko Georgekutty
Managing Director
DIN: 09194854
Sd/-
Varghese Mathew
Director
DIN: 08001027Place :Kolkata
Dated: 5/27/2022Sd/-
Vishnu Sivan
Chief Financial Officer
Sd/-
Priyanka Kalra
Company Secretary**UDIN: 22236710AJTGFY1423**

RICHFIELD FINANCIAL SERVICES LIMITED

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

CIN:L65999WB1992PLC055224

PROFIT AND LOSS FOR YEAR ENDED MARCH 31, 2022

Sr. No	Particulars	Note No.	For the year ended 31.03.2022 (Rs. In 000')	For the year ended 31.03.2021 (Rs. In 000')
	Revenue from operations			
(i)	Interest Income	15	1,138	2,347
(ii)	Dividend Income		22	528
(iii)	Net gain on fair value changes	16	1,680	7,500
(iv)	Others (to be specified)	17(i)	1,463	320
(I)	Total Revenue from operations		4,303	10,695
(II)	Other Income (to be specified)	17(ii)	107	22
(III)			4,410	10,717
	Expenses			
(i)	Employee Benefits Expenses	19	1,723	3,107
(ii)	Others expenses	20	1,103	2,466
(IV)	Total Expenses (IV)		2,826	5,573
(V)	Profit / (loss) before exceptional items and tax (III - IV)		1,584	5,144
(VI)	Exceptional items		-	-
(VII)	Profit/(loss) before tax (V -VI)		1,584	5,144
	Tax Expense:			
(VIII)	(1) Current Tax		214	264
	(2) Deferred Tax		-	(525)
(IX)	Profit / (loss) for the period from continuing operations(VII-VIII)		1,370	4,355
(X)	Profit/(loss) from discontinued operations		-	-
(XI)	Tax Expense of discontinued operations		-	-
(XII)	Profit/(loss) from discontinued operations(After tax) (X-XI)		-	-
(XIII)	Profit/(loss) for the period (IX+XII)		1,370	4,355
(XIV)	Other Comprehensive Income			
	(A) (i) Items that will not be reclassified to profit or loss (specify items and amounts)		-	414
	(ii) Income tax relating to items that will not be reclassified to profit or loss		-	(77)
	Subtotal (A)		-	337
	(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		-	-
	Subtotal (B)		-	-
	Other Comprehensive Income (A + B)		-	337
(XV)	Total Comprehensive Income for the period (XIII+XIV) (Comprising Profit (Loss) and other Comprehensive Income for the period)		1,370	4,692
(XVI)	Earnings per equity share (for continuing operations)			
	Basic (Rs.)		0.37	1.16
	Diluted (Rs.)		0.37	1.16
(XVII)	Earnings per equity share (for discontinued operations)			
	Basic (Rs.)		-	-
	Diluted (Rs.)		-	-
(XVIII)	Earnings per equity share (for continuing and discontinued operations)			
	Basic (Rs.)		0.37	1.16
	Diluted (Rs.)		0.37	1.16
	See accompanying notes to the financial statements	1-29		

As per our Report of even date.

For A John Moris & Co.

Chartered Accountants

Firm Reg. No. 007220S

Sd/-

Jobin George

(Partner)

Membership No. 236710

Place :Kolkata

Dated: 5/27/2022

UDIN: 22236710AJTGFY1423

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

Sd/-

Vadasseril Chacko George

Managing Director

DIN: 09194854

Sd/-

Varghese Mathew

Director

DIN: 08001027

Sd/-

Vishnu Sivan

Chief Financial Officer

Sd/-

Priyanka Kalra

Company Secretary

RICHFIELD FINANCIAL SERVICES LIMITED

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

CIN:L65999WB1992PLC055224

Cash Flow Statement For the Year Ended 31st March, 2022

SN	Particulars	Year Ended 31.03.2022(Rs.in 000')		Year Ended 31.03.2021(Rs. In 000')	
(A)	CASH FLOW FROM OPERATING ACTIVITIES				
	Total Comprehensive Income for the period		1,370		4,692
	Adjustment for:				
	Tax Expenses	214		789	
	Excess amount paid W/Off	43		(0)	
	Depreciation	-		-	
	Impairment of Asset carried at amortised cost or FVTOCI	-		-	
	Profit / (Loss) on Sale of Investments	(1,165)		(772)	
	Profit / (Loss) on Buyback of Securities	-		(24)	
	Net Loss / (Gain) in Fair Value Changes through PorL	-		(6,728)	
	Interest on Fixed Deposit	(279)		(8)	
	Interest on Bonds	(247)		(247)	
	Lending Fee on shares	-		(1)	
	Net Loss / (Gain) in Fair Value Changes through OCI after Tax	-		(337)	
	Dividend Paid	(22)		(528)	
	Interest Income on Investments	-	(1,456)	(40)	(7,896)
	Operating Profit before Working Capital Changes		(86)		(3,204)
	Adjustment for :-				
	Change in Other Financial Liabilities	195		(79)	
	Change in Trade Receivables/Other Receivable	1		(1)	
	Change in Other Financial Assets	565		(596)	
	Loan Provided	26,674	27,435	353	(322)
	Cash Generated from Operations		27,349		(3,526)
	Less : Direct Taxes Paid	-	-	(684)	(684)
	Cash Inflow(+)/Outflow(-) before Extra Ordinary Items		27,349		(2,842)
	Add(+)/Deduct(-) Prior Period Adjustments		-		-
	Net Cash Inflow(+)/Outflow(-) in Operating Activities		27,349		(2,842)
(B)	CASH FLOW FROM INVESTING ACTIVITIES				
	Lending Fee on shares	-		1	
	Dividend Income	22		528	
	Interest on Bonds	247		247	
	Interest Income on Investments	-		40	
	Interest on Fixed Deposit	279		8	
	Deposit received	-		12	
	Sale/ (Purchase) of Investments	51,428	51,976	871	1,707
	Net Cash Inflow(+)/Outflow(-) in Investing Activities		51,976		1,707
(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)		79,325		(1,135)
(E)	OPENING CASH AND CASH EQUIVALENTS		328		1,463
(F)	CLOSING CASH AND CASH EQUIVALENTS		79,653		328

As per our Report of even date.

For A John Moris & Co.

Chartered Accountants

Firm Reg. No. 007220S

For and on Behalf of the Board of Directors

Richfield Financial Services Limited

Sd/-

Jobin George

(Partner)

Membership No. 236710

Sd/-

Vadasseril Chacko Georgekutty

Managing Director

DIN: 09194854

Sd/-

Varghese Mathew

Director

DIN: 08001027

Sd/-

Vishnu Sivan

Chief financial Officer

Sd/-

Priyanka Kalra

Company Secretary

Place :Kolkata

Date: 5/27/2022

UDIN: 22236710AJTGFY1423

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2022 AND COMPARATIVE PERIOD

a) **Equity Share Capital**

Particulars	Amount (Rs. In 000')
Balance as at March 31, 2021	37,501
Issue of Equity shares	-
Balance as at March 31, 2022	37,501

b) **Other Equity for year ended March 31st, 2022**

Particulars	Reserves and Surplus				Fair Valuation of Equity Investments	Total (Rs. In 000')
	Securities Premium	Special Reserve (RBI)	General Reserve	Retained Earnings		
Balance at the beginning of the reporting period	14,100	3,896	567	22,548	63	41,175
Changes in accounting policy or prior period errors	-	-	-	-	-	-
Restated balance at the beginning of the reporting period	14,100	3,896	567	22,548	63	41,175
Total comprehensive Income for the year	-	-	-	1,370	-	1,370
Contingent Provision for Standard Assets	-	-	-	-	-	-
Transfer to retained earnings	-	-	-	(619)	(63)	(682)
Transfer to Statutory Reserve	-	274	-	(274)	-	(0)
Balance at the end of the reporting period	14,100	4,170	567	23,025	(0)	41,863

Other Equity for year ended March 31st, 2021

Particulars	Reserves and Surplus				Fair Valuation of Equity Investments	Total (Rs. In 000')
	Securities Premium	Special Reserve (RBI)	General Reserve	Retained Earnings		
Balance at the beginning of the reporting period	14,100	3,025	567	19,331	(273)	36,750
Changes in accounting policy or prior period errors	-	-	-	-	-	-
Restated balance at the beginning of the reporting period	14,100	3,025	567	19,331	(273)	36,750
Total comprehensive Income for the year	-	-	-	4,355	(78)	4,278
Contingent Provision for Standard Assets	-	-	-	147	-	147
Transfer to retained earnings	-	-	-	(414)	414	-
Transfer to Statutory Reserve	-	871	-	(871)	-	871
Balance at the end of the reporting period	14,100	3,896	567	22,548	63	41,175

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.

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, 2022 is included in the following Notes: -

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

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

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

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.

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.

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.

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
Financial assets measured at FVTOCI	from the gross carrying amount of the assets
Loan commitments and financial guarantee contracts	shown separately under the head "Provisions"

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

IX. Financial liability and equity

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

Financial liabilities

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

Classification

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

Initial recognition and measurement

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

De-recognition of financial liabilities

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

Equity

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

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

X. Cash, Cash equivalents and bank balances

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

XI. Property, plant and equipment

(a) Tangible

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

(b) Intangible

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

(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.

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.

Note: 3 CASH AND CASH EQUIVALENTS

Particulars	As at March 31st, 2022(Rs.in 000')	As at March 31st, 2021(Rs. in 000')
Cash on hand	2,388	61
Balances with banks (in the nature of cash and cash equivalents)	77,265	267
Cheques, drafts on hand	-	-
Total	79,653	328

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

Note: 4 Loans

Particulars	As at March 31st, 2022(Rs.in 000')	As at March 31st, 2021(Rs. in 000')
At Amortised Cost:		
(A)		
i. Bills Purchased and Bills discounted	-	26,674
ii. Loans repayable on demand	-	-
iii. Term Loans	-	-
iv. Credit Substitutes	-	-
v. Leasing and hire purchase	-	-
vii. Factoring	-	-
Total (A)	-	26,674
(B)		
i. Secured by tangible assets	-	26,674
ii. Secured by intangible assets	-	-
iii. Covered by Bank / Government Guarantees	-	-
iv. Unsecured	-	-
Total (B)	-	26,674
(C)		
(I) Loans in India		
i. Public Sector	-	-
ii. Others	-	26,674
(II) Loans outside India		
Total (C)	-	26,674
Total	-	26,674

Note: 5 Investments

Particulars	Face value per unit	As at March 31, 2022		As at March 31, 2021	
		no. of units	₹ in 000'	no. of units	₹ in 000'
(A)					
(a) Mutual Funds					
(Valued at Fair Value through Profit or Loss) (Quoted)					
Axis Arbitrage Fund (G)		NIL		58,041.891	850
Edelweiss Arbitrage Fund - Growth				96,374.524	1,457
HDFC FMP 1213 D March 2017-1 Series 38				-	-
HDFC Low Duration Fund (G)				21,830.466	983
ICICI Pru Equity Arbitrage Fund Reg (G)				26,300.335	705
ICICI Pru. Regular Savings Fund - Growth				-	-
ICICI Prudential Credit Risk Fund Growth				-	-
Kotak Dynamic Bond Fund Reg (G)Fin				6,855.946	199
Kotak Equity Arbitrage Fund - Regular Plan				-	-
Kotak Floating Rate Fund (G)				4,851.589	5,579
Kotak Savings Fund Regular Plan Growth				28,578.541	964
L&T FMP Series XVII Plan B Regular Plan Growth				1,000,000.000	12,780
L&T - Triple Ace Bond (G) Plan				17,988.854	1,022
Motilal Oswal Conservative FOF				999,950.002	9,953
Motilal Oswal Multi-Asset Fund Reg (G) Fin				106,174.163	1,094
Nippon India Low Duration Fund (G)				879.651	2,572
SBI Magnum Low Duration Fund FIN				1,716.866	4,722
Total (a)					42,879
(b) Government Securities					
(c) Other Approved Securities					
IRB Inv Fund		-	-	-	-
Total (c)					-
(d) Debt Securities					
1. Investments in Bonds					
i. (Valued at Fair Value through Profit or Loss) (Quoted)					
HDFC Bank 8.85% Perpetual Bond				3	3,273
Total (d)					3,273
(e) Equity Instruments:					
-Subsidiaries					
-Associates					
-Joint Venture					
-Others:					
1. Investments in Equity Shares					
i. (Valued at Fair Value through OCI) (Unquoted)					
Brain Business Pvt. Ltd.				-	-
Taranya Merchants Pvt. Ltd.				-	-
Sterlite Power Transmission Ltd*				250	80
Pinnacle Multiforms P Ltd				-	-
Total (i)					80

ii. (Valued at Fair Value through Profit or Loss) (Quoted)	Face value per unit	As at March 31, 2022		As at March 31, 2021	
		no. of units	Rs.in 000'	no. of units	Rs.in 000'
Aditya Birla Chemicals				434	98
ATN LTD.				1,000	0
Bajaj Finance Ltd		-	-	-	-
Bata India Ltd.				792	1,114
Bengal & Assam Co Ltd				5	7
Bharat Heavy Electronics Ltd		-	-	-	-
Birla Cotsyn Ltd		-	-	-	-
CESC Ltd.		-	-	-	-
CESV Ventures		-	-	-	-
Consolidated Fibre				2,000	114
DAEWOO MOTORS(I) LTD.		-	-	-	-
Digjam Ltd				2,000	8
Entegra infrastructure				2,557	5
Force Motors		-	-	-	-
Gloster Jute		-	-	-	-
Grasim Industries Ltd				310	450
GUJARAT NRE COKE				5,600	5
GUJARAT NRE COKE (Class B)				560	1
Particulars					
HDFC Bank Ltd		-	-	-	-
HDFC Ltd		-	-	-	-
HDFC Stand Life		-	-	-	-
Himachal Futuristic Corp Ltd				2,000	50
IndusInd Bank				250	239
Interstate Oil Carriers Ltd				40,950	317
ITC Ltd.		-	-	-	-
J K Lakshmi Cement				274	119
Jai Prakash Associates Ltd				750	5
KESORAM TEXTILE MILLS LTD.		-	-	-	-
Larsen & Turbo		-	-	-	-
Mahindra & Mahindra		-	-	-	-
Mahindra & Mahindra (New FV)				664	528
Maikaal Fibre				2,000	6
MANGALORE Chemical				1,075	78
Maxvil		-	-	-	-
Mishka Finance & Trading Ltd.		-	-	-	-
Motherson Sumi Systems Ltd.		-	-	-	-
Mphasis Ltd		-	-	-	-
Mx Unitex Designs Ltd				345	1
NAGARJUNA FERTILIZER LTD.				5,500	35
Nagarjuna Oil Refinery Ltd.				5,000	1
NAVINON LTD (IDI Ltd)		-	-	-	-
Nayara Energy Ltd.				1,000	263
Nestle Ltd.		-	-	-	-
Page Industries		-	-	-	-
PENTAMEDIA GRAPHICS				110	0
PRISM CEMENT (PRISM JOHNSON LTD)				1,000	131
RBL Ltd.		-	-	-	-
Reliance Industries Ltd. - Partly Paid-Up				250	273
Stanly Credit Ltd		-	-	-	-
STERLITE TECH LTD				1,250	243
Surat Textile				1,000	3
Tamilnadu Newsprint		-	-	-	-
Tata Motors		-	-	-	-
Tata Power Co Ltd		-	-	-	-
Vedanta Ltd.				4,800	1,098
Vishvvyoti Trading Ltd.		-	-	-	-
Yes Bank				375	6
Total (ii)				-	5,196
Less: Provision For Demunition in value of Assets				-	-
Total (1 = i + ii)				-	5,276
2. Investments in Preference Shares					
i. (Valued at Fair Value through FVTPL) (Quoted)					
Total (2)				-	-
Total (e = 1+2)				-	5,276
Total (A)				-	51,428
(B)					
(a) Investment in India				-	51,428
(b) Investment Outside India				-	-
Total (B)				-	51,428
Total				-	51,428

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 31.03.2020

Note: 6 Other Financial Assets

Particulars	As at March 31st, 2022(Rs.in 000')	As at March 31st, 2021(Rs. in 000')
Security Deposit	-	-
Total	-	-

Note: 7 Current Tax Assets

Particulars	As at March 31st, 2022(Rs.in 000')	As at March 31st, 2021(Rs. in 000')
Tax Deducted at Source (Net of Provision)	343	181
Fixed Deposit - ESAF		
Fixed Deposit - RBL Bank		
Income Tax Receivable - Excess Paid DTSV, 22020	30	
MAT Credit	-	-
IGST	12	
Total	385	181

Note: 8 The Major Components of Deferred Tax Assets and Liabilities as at March 31, 2022 are as follows:

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

The Major Components of Deferred Tax Assets and Liabilities as at March 31, 2021 are as follows:

Deferred Tax Asset (net)	Opening Balance	Recognised / Reversed Through Profit and Loss	Recognised Directly in Equity	Recognised / Reclassified from Other Comprehensive Income	Closing Balance
Deferred Tax Assets :-					
(a) Impairment loss allowance - Stage III					
(b) Impairment loss allowance - Stage I & II					
(c) Depreciation on Property, plant and equipment	1	(3)	-	-	(2)
Deferred Tax Liabilities :-					
(c) Gain on Fair Valuation of Equity Instruments (Consolidated Gain)	(121)	(522)	-	(88)	(731)
Deferred Tax Asset (net)	(119)	(525)	-	(88)	(733)

Note: 10 Other Non-Financial Assets

Particulars	As at March 31st, 2022(Rs.in 000')	As at March 31st, 2021(Rs. in 000')
Accrued Interest Receivable	279	247
Deposit - Appeal Pending Before CIT (A) AY 2012-13		248
IT Refundable AY 2020-21		348
Prepaid Website Hosting Charges		1
Total	279	843

Note: 11 Borrowings (Other than Debt Securities)

Particulars	As at March 31st, 2022(Rs.in 000')	As at March 31st, 2021(Rs. in 000')
Bank Overdraft	-	-
Total	-	-

Note: 12(a) Provisions

Particulars	As at March 31st, 2022(Rs.in 000')	As at March 31st, 2021(Rs. in 000')
Contingent provision against Stage 1 assets*	-	67
Contingent provision against Stage 3 assets*	-	-
Total	-	67

* 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, 2022(Rs.in 000')	As at March 31st, 2021(Rs. in 000')
Advance from Sundry Debtors	-	-
Liabilities For Expenses		25
Provision for Tax	214	
TDS Payable	6	
Salary Payable	-	-
Total	220	25

Note: 13 Equity Share Capital

Particulars	No of Shares	Face Value Per Unit	As at March 31st, 2022(Rs.in 000')	As at March 31st, 2021(Rs. in 000')
a) Authorised:				
Equity Share	4,000,000	10	40,000	40,000
b) Issued Subscribed and Paid Up:				
Equity Share	3,750,100	10	37,501	37,501
Total			37,501	37,501

c) Movements in equity share capital

Particulars	No of Shares	Amount(Rs. In 000')
As at March 31st, 2021	3,750,100	37,501
Increase during the year	-	-
As at March 31st, 2022	3,750,100	37,501

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

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

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

Particulars	Thursday, March 31, 2022		Wednesday, March 31, 2021	
	Number of Shares	% Holding	Number of Shares	% Holding
V C Georgekutty	594007	15.84%	0	0.00%
Varghese Mathew	594006	15.84%	0	0.00%
Midhun Ittoop	594005	15.84%	0	0.00%
Amit Sing	361976	9.65%	361976	9.65%
Elen Elu Shibu	216800	5.78%	0	0.00%
Erin Lizbeth Shibu	204500	5.45%	0	0.00%

Note: 14 Other Equity

Particulars	As at March 31st, 2022(Rs.in 000')	As at March 31st, 2021(Rs. in 000')
Securities Premium Reserves	14,100	14,100
Special Reserve (RBI)	4,170	3,896
General Reserve	567	567
Retained Earnings	23,025	22,548
Fair Valuation of Equity Instrument	63	63
	41,863	41,175

a) Securities Premium	As at March 31st, 2022(Rs.in 000')	As at March 31st, 2021(Rs. in 000')
Opening	14,100	14,100
Addition during the year	-	-
Total	14,100	14,100

b) Special Reserve (RBI)	As at March 31st, 2022(Rs.in 000')	As at March 31st, 2021(Rs. in 000')
Opening	3,896	3,025
Addition during the year	274	871
Total	4,170	3,896

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, 2022(Rs.in 000')	As at March 31st, 2021(Rs. in 000')
Opening	567	567
Addition during the year	-	-
Total	567	567

d) Retained Earnings	As at March 31st, 2022(Rs.in 000')	As at March 31st, 2021(Rs. in 000')
Opening	22,548	19,331
Profit after tax during the year	1,370	4,355
Add: Profit on Sale of Equity Instruments Fair Valued through OCI	-	(414)
Add: Transfer from Fair valuation of Equity Instrument	63	-
Less: Prior period tax expense	(682)	-
Less: Contingent Provision for Standard Assets	-	147
Less: Transfer to Reserve Fund	(274)	(871)
Less: Transfer to Statutory Reserve	-	-
Total	23,025	22,548

e) Fair valuation of Equity Instruments	As at March 31st, 2022(Rs.in 000')	As at March 31st, 2021(Rs. in 000')
Opening	63	(273)
Addition during the year	-	(78)
Transfer to Retained Earnings	(63)	414
Total	-	63

Note: 15 Interest Income

Particulars	As at March 31st, 2022(Rs.in 000')	As at March 31st, 2021(Rs. In 000')
On Financial Asset measured at Amortised Cost		
Interest on Loans	1,138	2,347
Total	1,138	2,347

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

Particulars	As at March 31st, 2022(Rs.in 000')	As at March 31st, 2021(Rs. In 000')
a) Net gain/(loss) on investments at fair value through profit or loss		
i. On trading Portfolio		
Investment		
Derivatives		
Others		
ii. On financial instruments designated at fair value through Profit or Loss	1,680	7,500
b) Others		
c) Total Net gain /(loss) on Fair Value changes	1,680	7,500
Fair Value Changes:		
Realised	1,680	772
Unrealised	-	6,728
Total Net gain /(loss) on fair value changes	1,680	7,500

Note: 17(i) Other Financial Income

Particulars	As at March 31st, 2022(Rs.in 000')	As at March 31st, 2021(Rs. In 000')
Lending Fee on shares	-	1
Interest on IRB Fund	-	40
Profit on Sale of Bonds (LTCG)	(183)	-
Profit on Sale of Mutual Fund (LTCG)	137	-
Profit on Sale of Mutual Fund (STCG)	413	-
Profit on Sale of Mutual Fund (STCG With STT)	319	-
Profit on Sale of Shares (LTCG)	424	-
Profit on Sale of Shares (STCG)	56	-
Interest on Bonds	19	247
Interest on FD	279	8
Profit on Buy-Back of Shares	-	24
Total	1,464	320

Note: 17(ii) Other Income

Particulars	As at March 31st, 2022(Rs.in 000')	As at March 31st, 2021(Rs. In 000')
Interest on IT Refund		22
Misc. Income	107	1
Total	107	23

Note: 18 Impairment on Financial Instrument

Particulars	As at March 31st, 2022(Rs. In 000')	As at March 31st, 2021 (Rs. In 000')
Provision against Stage 3 assets (Unquoted Equity Instruments Valued through FVOCI)	-	-
Total	-	-

Note: 19 Employee Benefit Expenses

Particulars	As at March 31st, 2022 (Rs. In 000')	As at March 31st, 2021 (Rs. In 000')
Salary and Wages	1,199	3,048
Director Remuneration	477	
Staff Welfare (Food & Beverage)	47	59
Total	1,723	3,107

Note: 20 Other Expenses

Particulars	As at March 31st, 2022 (Rs. In 000')	As at March 31st, 2021 (Rs. In 000')
Advertisement Expenses	17	14
Payment To Auditors		
As Audit Fees *	5	30
Bank Charges	0	(0)
Bank OD interest	0	
Bad Debts	-	1,500
Demat Expenses	4	5
Depository Expenses	-	27
Electricity Expenses	9	8
Interest on TDS/ Prof Tax /GST	-	0
Filing Fees	8	4
General Expenses	26	30
GST on Sitting Fees	5	9
Legal and Professional Fees	131	16
Listing Fees	395	375

Note: 20 Other Expenses (Contd.)

Particulars	As at March 31st, 2022 (Rs. In 000')	As at March 31st, 2021 (Rs. In 000')
Leave & Licence Fee	-	68
Membership fee	-	18
Newspaper and Periodicals	13	17
Postage & Courier	50	47
Cibil Membership Fees	18	-
Equifax Membership Fees	18	-
CSDL Charges	28	-
Computer Maintenance	31	-
Stamp Duty	2	-
Equity Listed Expense	5	-
Live & License Fee to RKK	90	-
Trade License	2	-
Professional Tax	3	-
NSDL Charges	23	-
Obsolete assets W/off	44	-
Misc adj P&L	1	-
Printing & Stationery	33	35
Rates & Taxes	-	5
Repair and Maintenance	35	72
Sitting Fee to Director	20	50
Security Transaction Tax	6	37
Telephone Expenses	20	20
Travelling Expenses	39	43
Registrar and Transfer Agent Fees	20	19
Sundry Balances/ Amount Excess Paid Written Off	-	20
Website expenses	3	1
Total	1,104	2,466

RICHFIELD FINANCIAL SERVICES LIMITED
SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO ACCOUNTS

Note -9
Property, Plant and Equipments

(Figures in Rs.)

Particulars	Gross Block (Rs. In 000')			Depreciation (Rs. In 000')			Net Block (Rs. In 000')	
	As at 01.04.2021	Additions/ Deductions	As at 31.03.2022	As at 01.04.2021	Deductions	As at 31.03.2022	As at 31.03.2022	As at 31.03.2021
Tangible Assets:								
<i>Office Equipment</i>								
Air Conditioner	166	-	166	162	3	165.75	-	3
Computer	602	-	602	572	30	601.59	(0)	30
Fax Mechine	28	-	28	28	-	28.27	-	-
Furniture and Fixture	274	-	274	266	8	274.05	0	8
Inverter	13	-	13	13	-	12.83	-	-
Mobile Phone	38	-	38	38	-	37.75	-	-
Office Equipment	65	-	65	62	3	64.92	-	3
Total	1,185	-	1,185	1,141	44	1,185	0	44
Total (Previous Year)	1,185	-	1,185	1,141	-	1,141	44	

Footnotes:

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

RICHFIELD FINANCIAL SERVICES LIMITED
SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO ACCOUNTS

Note: 21 Financial instruments by category

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

Particulars	As at 31st March, 2022 (Rs. In 000')				As at 31st March, 2021 (Rs. 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
Financial Assets								
At Amortised Cost								
Cash and Cash Equivalants	79,653	-	-	-	328	-	-	-
Loans	-	-	-	-	26,674	-	-	-
Trade Receivables	-	-	-	-	1	-	-	-
At FVTPL:								
Investment in Mutual Fund	-	-	-	-	42,879	42,879	-	-
Investment in Equity (Quoted)	-	-	-	-	5,196	5,196	-	-
Other Approved Securities (Quoted)	-	-	-	-	-	-	-	-
AT FVTOCI:								
Investment in Equity (Unquoted)	-	-	-	-	80	-	-	80
Financial Liabilities								
At Amortised Cost								
Borrowings	-	-	-	-	-	-	-	-

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

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

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

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

(As required by RBI Master Direction RBI/2019-20/170
DOR (NBFC).CC.PD.No.109/22.10.106/2019-20 dated March 13, 2020)

(Rs. In 000')

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)
Performing Assets						
Standard	Stage 1	-	-	-	-	-
	Stage 2	-	-	-	-	-
Subtotal		-	-	-	-	-
Non-Performing Assets (NPA)						
Substandard	Stage 3	-	-	-	-	-
Doubtful - up to 1 year	Stage 3	-	-	-	-	-
1 to 3 years	Stage 3	-	-	-	-	-
More than 3 years	Stage 3	-	-	-	-	-
Subtotal for doubtful		-	-	-	-	-
Loss	Stage 3	-	-	-	-	-
Subtotal for NPA		-	-	-	-	-
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	-	-	-	-	-
Subtotal		-	-	-	-	-
Total	Stage 1	-	-	-	-	-
	Stage 2	-	-	-	-	-
	Stage 3	-	-	-	-	-
	Total	-	-	-	-	-

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, 2022 (Rs. In 000')	As at March 31st, 2021 (Rs. In 000')
Liabilities Side:		
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	-	-
Total	-	-
Asset Side:		
2. Break-up of Loans and Advances including bills receivables [other than those included in (3) below]		
(a) Secured	-	-
(b) Unsecured	-	26,674
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, 2022 (Rs. In 000')	As at March 31st, 2021 (Rs. In 000')
4. Break up of Investments		
Current Investments:		
1 Quoted:		
(i) Shares:		
(a) Equity	-	-
(b) Preference	-	-
(ii) Debentures and Bonds	-	-
(iii) Units of Mutual Funds	-	-
(iv) Government Securities	-	-
(v) Others	-	-
2 Unquoted:		
(i) Shares:		
(a) Equity	-	-
(b) Preference	-	-
(ii) Debentures and Bonds	-	-
(iii) Units of Mutual Funds	-	-
(iv) Government Securities	-	-
(v) Others	-	-
Long Term Investments :		
1 Quoted		
(i) Shares		
(a) Equity	-	5,196
(b) Preference	-	-
(ii) Debentures and Bonds	-	3,273
(iii) Units of Mutual Funds	-	42,879
(iv) Government Securities	-	-
(v) Others	-	-
2 Unquoted		
(i) Shares		
(a) Equity	-	80
(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 2021-22

Particulars	Amount net of provisions (Rs. In 000')		
	Secured	Unsecured	Total
1. Related Parties	-	-	-
(a) Subsidiaries	-	-	-
(b) Companies in the same group	-	-	-
(c) Other related parties	-	-	-
2. Other than related parties	-	-	-

For FY 2020-21

Particulars	Amount net of provisions (Rs. In 000')		
	Secured	Unsecured	Total
1. Related Parties	-	-	-
(a) Subsidiaries	-	-	-
(b) Companies in the same group	-	-	-
(c) Other related parties	-	-	-
2. Other than related parties	-	26,674	26,674

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, 2022 (Rs. In 000')		As at March 31, 2021 (Rs. In 000')	
	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	-	-	51,428	51,428
Total	-	-	51,428	51,428

* 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, 2022 (Rs. In 000')	As at March 31st, 2021 (Rs. In 000')
(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:**

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

b) Details of transaction during the year

Particulars	Relationship	For YE March 31st, 2022 (Rs. In 000')	For YE March 31st, 2021 (Rs. In 000')
Director Remuneration:			
Rishabh Kankaria	Key Managerial Personnel	477	900
Abhijit Puglia		270	-
		747	900
Salary & Bonus			
Soumitra Ghosh - Company Secretary	Key Managerial Personnel	175	300
Siddharth Banthia		350	600
		525	900
Leave & License Fees:			
Rajesh Kumar Kankaria	Non-Executive Director	-	68
		-	68

Note: 25 The Company has assessed its obligations arising in the normal course of business, proceedings pending with tax authorities and other contracts including derivative and long term contracts. In accordance with the provisions of Indian Accounting Standard (Ind AS) - 37 on 'Provisions, Contingent Liabilities and Contingent Assets', the Company recognises a provision for material foreseeable losses when it has a present obligation as a result of a past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. In cases where the available information indicates that the loss on the contingency is reasonably possible but the amount of loss cannot be reasonably estimated, a disclosure to this effect is made as contingent liabilities in the financial statements. The Company does not expect the outcome of these proceedings to have a materially adverse effect on its financial results. The details of proceedings pending with tax authorities is as under:

A demand of Rs. 12,19,917/- has been raised against the Company by the Income Tax Authorities for Asst Year 2012-13 vide order u/s 143(3)/147 dated 30.12.2019. The Company had disputed the same by preferring an appeal against the same before the Commissioner of Income Tax (Appeals) – 2, Kolkata on 24.01.2020. However, during the previous financial year i.e. FY 2020-21 the company has preferred to settle the matter under the Direct Tax Vivad Se Vishwas Scheme, 2020 by filing Form 1 and 2 under the said scheme on 15.12.2020. The amount payable has been determined by the Income Tax Authorities vide Form 3 dated 08.01.2021 and the company has made the final payment on 29.04.2021 and filed Form 4 on 30.04.2021. Thus, the dispute is effectively settled and only Form 5 is awaited from the Income Tax Authorities which is a mere formality.

Note: 26 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: 27 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 compiled and disclosed.

Note: 28 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: 29 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. 0072205

For and on Behalf of the Board of Directors

Richfield Financial Services Limited

Sd/-

Jobin George
(Partner)
Membership No. 236710

Sd/-

Vadasseril Chacko Georgeki
Managing Director
DIN: 09194854

Sd/-

Varghese Mathew
Director
DIN: 08001027

Kochi

Dated: 27.05.2022

UDIN: 22236710AJTGFY1423

Sd/-

Vishnu Sivan
Chief financial Officer

Sd/-

Priyanka Kalra
Company Secretary

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, 2022	Year ended March 31, 2021	Variance %	Remarks
LIQUIDITY RATIOS						
Current Ratio	Total current assets	Total current liabilities	84.26	1.64	5032%	
SOLVENCY RATIOS						
Debt-Equity Ratio	Total current liabilities	Total Equity	0.01	0.01	15%	Not Available
Debt Service Coverage Ratio			-	-	-	
TURNOVER RATIOS (in times)						
Inventory turnover ratio			-	-	-	
Trade Receivables turnover ratio	Trade Receivables	Revenue from Operations	-	0.0001	-100%	
Trade payables turnover ratio	Trade Payables	Revenue from Operations	-	-	0%	
Net capital turnover ratio	Total Equity	Revenue from Operations	18.44	7.36	151%	
OPERATING RATIOS (in %)						
Net profit ratio	Profit Before Tax	Revenue from Operations	0.37	0.48	-23%	
Return on Equity Ratio	Profit After Tax	Total Equity	0.02	0.06	-71%	
Return on Capital employed	Profit Before Tax	Total Equity	0.02	0.07	-69%	
Return on investment	Profit After Tax	Share Capital	0.04	0.13	-71%	

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.