

# **RICHFIELD FINANCIAL SERVICES LTD**

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

**CIN: L65999WB1992PLC055224**

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

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27<sup>th</sup> May 2022

To,

The Manager

Listing Department

Bombay Stock Exchange Limited

Phiroze JeeJeeBhoy Towers

Dalal Street

Mumbai 400001

Dear Sir/Madam,

Scrip Code: 539435

SUB: Outcome of the Board meeting of Richfield Financial Services Limited held on 27<sup>th</sup> May 2022

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

Pursuant to SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 (Listing Regulation) we wish to inform you that in terms of Regulation 30 & 33 and other applicable provisions of Listing Regulation, the Board of Directors of the Company at its meeting held on (Today) 27<sup>th</sup> May 2022 commenced at 4.00pm and concluded at 4.45pm have inter alia all the transacted the following:

1. The Board has approved and taken on record the audited financial statement for the quarter and financial year ended 31<sup>st</sup> March 2022. In this regard please find the enclosed copies of the following:
  - (i) Statement showing the Audited Financial results for the quarter and financial year ended 31<sup>st</sup> March 2022
  - (ii) Auditor's report forming part of the financial statement
  - (iii) Statement of assets and liabilities as on 31<sup>st</sup> March 2022



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- (iv) Cash Flow statement as on 31st March 2022
2. Appointment of Mr. Ajith Kurian as the Internal Auditor of the Company for the year 2022 - 23.
  3. Appointment of M/s Lakshmmi Subramanian & Associates as the Secretarial Auditor of the Company for the year 2022 - 23.

This is for your information and record

Yours faithfully,

For Richfield Financial Services Limited



Vadasseril Chacko Georgekutty

Managing Director

DIN: 09194854





# **A. JOHN MORIS & CO.,**

**CHARTERED ACCOUNTANTS**

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

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

## **OPINION**

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

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

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

## **BASIS FOR OPINION**

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



**Cochin : Door No.56/503, IInd Floor, Building No.G 308, Shan Apartment, Near Avenue Centre Hotel  
Panampilly Nagar, Kochi - 682 036**

**Ph : +91 484 4874822 | Cell : +91 99958 32342 | Website: [www.ajohnmoris.com](http://www.ajohnmoris.com)**

**HO : No. 5, Lakshmipuram, 1st Street, Deivasigamani Road (Near Music Academy), Royapettah, Chennai - 600 014**

**Branches: Nagercoil, Tiruchirappalli, Madurai, Kumbakonam, Tirupur, Coimbatore, New Delhi, Bengaluru, Mumbai,  
Cochin, Thrissur, Hyderabad, Jeypore, Ahmedabad, Trivandrum, Tuticorin, Guntur**



### **Managements Responsibilities for the Standalone Financial Statements**

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

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

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

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

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

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

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.





- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to Statement in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Board of Directors.
- Conclude on the appropriateness of Board of Directors' use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our Auditor's Report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained upto date of our Auditor's Report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the statement represents the underlying transactions and events in a manner that achieves fair presentation.

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

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

**For A. John Moris & Co.,**

Chartered Accountants

FRN:007220S



Jobin George

Partner

M.No.236710

UDIN: 22236710AJRYMM4912

Kochi

27<sup>th</sup> May, 2022



**RICHFIELD FINANCIAL SERVICES LTD**

Registered Office: 33 Brabourne Road, 5th Floor, Kolkata-700 001

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

CIN NO. L65999WB1992PLC055224

**Statement of Audited Standalone Financial Results for the Quarter and Year Ended 31st March, 2022**

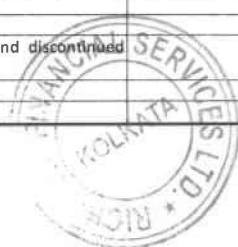
**Part I**

(Amount In Rs.)

SN	Particulars	Quarter Ended			Year Ended	
		31-Mar-22	31-Dec-21	31-Mar-21	31-Mar-22	31-Mar-21
		( Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
	<b>Revenue from operations</b>					
(i)	Interest Income	278,905.00	-	827,178	1,436,176.00	2,664,355
(ii)	Dividend Income	-	-	19,087	21,710.00	528,395
(iii)	Rental Income	-	-	-	-	-
(iv)	Fees and commission Income	-	-	-	-	-
(v)	Net gain on fair value changes	-	420.00	623,152	-	6,728,007
(vi)	Net gain on derecognition of financial instruments under amortised cost category	-	-	-	-	-
(vii)	Sale of products(including Excise Duty)	-	-	-	-	-
(viii)	Sale of services	-	-	-	-	-
(ix)	Others	-	-	-	-	-
	- Profit on Sale of Securities	-	458,589.00	-	2,845,565.00	771,849
	- Profit on Buyback of Securities	-	-	5,858	-	24,085
	- Miscellaneous Income	-	-	290	-	762
(I)	<b>Total Revenue from operations</b>	<b>278,905</b>	<b>459,009</b>	<b>1,475,564</b>	<b>4,303,451</b>	<b>10,717,452</b>
(II)	Other Income (to be specified)	107,021.00	-	-	107,021.00	-
(III)	<b>Total Income (I+II)</b>	<b>385,926</b>	<b>459,009</b>	<b>1,475,564</b>	<b>4,410,472</b>	<b>10,717,452</b>
	<b>Expenses</b>					
(i)	Finance Costs	-	-	-	-	-
(ii)	Fees and commission expense	-	-	-	-	-
(iii)	Net loss on fair value changes	-	-	-	-	-
(iv)	Net loss on derecognition of financial instruments under amortised cost category	-	-	-	-	-
(v)	Impairment on financial instruments	-	-	-	-	-
(vi)	Cost of materials consumed	-	-	-	-	-
(vii)	Purchases of Stock-in-trade	-	-	-	-	-
(viii)	Changes in Inventory of finished goods, stock-in-trade and work-in-progress	-	-	-	-	-
(ix)	Employees Benefit Expense	80,000.00	118,517.00	764,765	1,722,684.00	3,106,987
(x)	Depreciation, amortization and impairment	-	-	-	-	-
(xi)	Others expenses (to be specified)	-	-	-	-	-
	Leave & License Fees	22,500.00	22,500.00	15,000	90,000.00	67,500
	Operating Expenses	6,850.00	69,780.00	61,549	193,376.00	229,047
	Administrative Expenses	83,753.00	155,575.00	100,878	820,141.00	669,808
	Bad Debts Written Off	-	-	1,500,000	-	1,500,000
	Old Investments Written Off	-	-	-	-	-
	Loss on Sale of Securities	-	-	415,972	-	-
(IV)	<b>Total Expenses (IV)</b>	<b>193,103</b>	<b>366,372</b>	<b>2,858,163</b>	<b>2,826,201</b>	<b>5,573,342</b>
(V)	<b>Profit / (loss) before exceptional items and tax (III - IV)</b>	<b>192,823</b>	<b>92,637</b>	<b>(1,382,599)</b>	<b>1,584,271</b>	<b>5,144,111</b>
(VI)	Exceptional Items	-	-	-	-	-
(VII)	<b>Profit/(loss) before tax (V -VI)</b>	<b>192,823</b>	<b>92,637</b>	<b>(1,382,599)</b>	<b>1,584,271</b>	<b>5,144,111</b>
	Tax Expense:					
(VIII)	(1) Current Tax (Net of MAT Credit Entitlement)	214,115.00	-	45,474	214,115.00	45,474
	(2) Deferred Tax	-	-	525,353	-	525,353
	(3) Tax Adjustments for Earlier Years	-	-	199,643	-	218,071
(IX)	<b>Profit/(loss) for the period from continuing operations(VII-VIII)</b>	<b>(21,292)</b>	<b>92,637</b>	<b>(2,153,069)</b>	<b>1,370,156</b>	<b>4,355,213</b>
(X)	Profit/(loss) from discontinued operations	-	-	-	-	-
(XI)	Tax Expense of discontinued operations	-	-	-	-	-
(XII)	Profit/(loss) from discontinued operations(After tax) (X-XI)	-	-	-	-	-
(XIII)	<b>Profit/(loss) for the period (IX+XII)</b>	<b>(21,292)</b>	<b>92,637</b>	<b>(2,153,069)</b>	<b>1,370,156</b>	<b>4,355,213</b>
(XIV)	<b>Other Comprehensive Income</b>					
	(A) (i) Items that will not be reclassified to profit or loss in the subsequent period	-	-	304,304	-	424,892
	(ii) Income tax relating to items that will not be reclassified to profit or loss in the subsequent period	-	-	88,378	-	88,378
	<b>Subtotal (A)</b>	<b>-</b>	<b>-</b>	<b>215,926</b>	<b>-</b>	<b>336,514</b>
	(B) (i) Items that will not be reclassified to profit or loss in the subsequent period	-	-	-	-	-
	(ii) Income tax relating to items that will not be reclassified to profit or loss in the subsequent period	-	-	-	-	-
	<b>Subtotal (B)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
	<b>Other Comprehensive Income (A + B)</b>	<b>-</b>	<b>-</b>	<b>215,926</b>	<b>-</b>	<b>336,514</b>
(XV)	<b>Total Comprehensive Income for the period (XIII+XIV) (Comprising Profit (Loss) and other Comprehensive Income for the period)</b>	<b>(21,292)</b>	<b>92,637</b>	<b>(1,937,143)</b>	<b>1,370,156</b>	<b>4,691,726</b>
(XVI)	<b>Details of Equity Share Capital</b>					
	Paid-up Equity Share Capital (Face value of Rs.10/- each)	37,501,000.00	37,501,000.00	37,501,000	37,501,000	37,501,000
(XVII)	<b>Earnings per equity share (for continuing operations)</b>					
	Basic (Rs.)	(0.01)	0.02	(0.52)	0.37	1.25
	Diluted (Rs.)	(0.01)	0.02	(0.52)	0.37	1.25
(XVIII)	<b>Earnings per equity share (for discontinued operations)</b>					
	Basic (Rs.)	-	-	-	-	-
	Diluted (Rs.)	-	-	-	-	-
(XIX)	<b>Earnings per equity share (for continuing and discontinued operations)</b>					
	Basic (Rs.)	(0.01)	0.02	(0.52)	0.37	1.25
	Diluted (Rs.)	(0.01)	0.02	(0.52)	0.37	1.25

For RICHFIELD FINANCIAL SERVICES LTD,

Managing Director



**RICHFELD FINANCIAL SERVICES LTD**

**Registered Office:33 Brabourne Road, 5th Floor, Kolkata-700 001**

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

**CIN NO. L65999WB1992PLC055224**

**Audited Balance Sheet for the Year Ended 31st March, 2022**

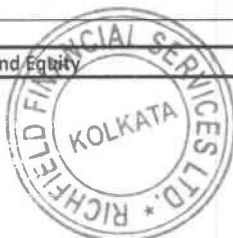
**Part II**

<b>Balance Sheet</b>			
<b>Sr. No</b>	<b>Particulars</b>	<b>31/03/2022</b>	<b>31/03/2021</b>
		<b>(Audited)</b>	<b>(Audited)</b>
	<b>ASSETS</b>		
(1)	<b>Financial Assets</b>		
(a)	Cash and cash equivalents	79,653,017.00	328,328
(b)	Bank Balance other than (a) above		-
(c)	Derivative financial instruments		-
(d)	Receivables		
	(I) Trade Receivables	-	883
	(II) Other Receivables		-
(e)	Loans	-	26,673,715
(f)	Investments	-	51,428,492
(g)	Other Financial assets (to be specified)		
	(I) Security Deposit		-
(2)	<b>Non-financial Assets</b>		
(a)	Inventories		-
(b)	Current tax assets (Net)	12,240.00	-
(c)	Deferred tax Assets (Net)		-
(d)	Investment Property		-
(e)	Biological assets other than bearer plants		-
(f)	Property, Plant and Equipment	-	44,355
(g)	Capital work-in-progress		-
(h)	Intangible assets under development		-
(i)	Goodwill		-
(j)	Other Intangible assets		-
(k)	Other non -financial assets (to be specified)		
	(I) Mat Credit		-
	(II) TDS	342,742.00	226,875
	(III) Income Tax Refundable	30,011.00	348,230
	(iv) Advance against Demand for AY 2012-13	-	247,600
	(v) Accrued Interest on FD	278,905.00	246,588
	(vi) Prepaid Expenses	-	983
	<b>Total Assets</b>	<b>80,316,916</b>	<b>79,546,050</b>
	<b>LIABILITIES AND EQUITY</b>		
	<b>LIABILITIES</b>		
(1)	<b>Financial Liabilities</b>		
(a)	Derivative financial instruments		-
(b)	<b>Payables</b>		
	(I) Trade Payables		
	(i) total outstanding dues of micro enterprises and small enterprises		-
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises		-
	(II) Other Payables		
	(i) total outstanding dues of micro enterprises and small enterprises		-
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises		-
(c)	Debt Securities		-
(d)	Borrowings (Other than Debt Securities)		-
(e)	Deposits		-
(f)	Subordinated Liabilities		-
(g)	Other financial liabilities	220,115.00	25,000
(2)	<b>Non-Financial Liabilities</b>		
(a)	Current tax liabilities (Net)		-
(b)	Provisions		-
(c)	Deferred tax liabilities (Net)	733,035.00	733,035
(d)	Other non-financial liabilities(to be specified)		
	(I) Contingent Provisions against Standard Assets	-	66,684
	(ii) Contingent Provisions against Standard Assets		-
	(iii) Provision for Taxation	-	45,474
	(iv) Salary Payable		-
(3)	<b>EQUITY</b>		
(a)	Equity Share capital	37,501,000.00	37,501,000
(b)	Other Equity	41,862,766.00	41,174,857
	<b>Total Liabilities and Equity</b>	<b>80,316,916</b>	<b>79,546,050</b>

For RICHFIELD FINANCIAL SERVICES LTD.

*[Signature]*

Managing Director



# RICHFIELD FINANCIAL SERVICES LIMITED

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

CIN:L65999WB1992PLC055224

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

SN	Particulars	Year Ended 31.03.2022		Year Ended 31.03.2021	
(A)	<b>CASH FLOW FROM OPERATING ACTIVITIES</b>				
	Total Comprehensive Income for the period		1,370,156		4,691,726
	Adjustment for:				
	Tax Expenses	214,115		788,898	
	Excess amount paid W/Off	42,937		(389)	
	Depreciation	-		-	
	Impairment of Asset carried at amortised cost or FVTOCI	-		-	
	Profit / (Loss) on Sale of Investments	(1,165,220)		(771,849)	
	Profit / (Loss) on Buyback of Securities	-		(24,085)	
	Net Loss / (Gain) in Fair Value Changes through PorL	-		(6,728,007)	
	Interest on Fixed Deposit	(279,461)		(7,882)	
	Interest on Bonds	(246,588)		(246,588)	
	Lending Fee on shares	-		(1,152)	
	Net Loss / (Gain) in Fair Value Changes through OCI after Tax	-		(336,514)	
	Dividend Paid	(21,710)		(528,395)	
	Interest Income on Investments	-	(1,455,927)	(40,000)	(7,895,962)
	<b>Operating Profit before Working Capital Changes</b>		(85,772)		(3,204,236)
	Adjustment for :-				
	Change in Other Financial Liabilities	195,115		(78,777)	
	Change in Trade Receivables/Other Receivable	883		(582)	
	Change in Other Financial Assets	564,496		(595,801)	
	Loan Provided	26,673,715	27,434,210	353,407	(321,753)
	<b>Cash Generated from Operations</b>		27,348,438		(3,525,989)
	Less : Direct Taxes Paid	-	-	(684,026)	(684,026)
	<b>Cash Inflow(+)/Outflow(-) before Extra Ordinary Items</b>		27,348,438		(2,841,963)
	Add(+)/Deduct(-) Prior Period Adjustments		-		-
	<b>Net Cash Inflow(+)/Outflow(-) in Operating Activities</b>		27,348,438		(2,841,963)
(B)	<b>CASH FLOW FROM INVESTING ACTIVITIES</b>				
	Lending Fee on shares	-		1,152	
	Dividend Income	21,710		528,395	
	Interest on Bonds	246,588		246,588	
	Interest Income on Investments	-		40,000	
	Interest on Fixed Deposit	279,461		7,882	
	Deposit received	-		12,500	
	Sale/ (Purchase) of Investments	51,428,492	51,976,252	870,932	1,707,449
	<b>Net Cash Inflow(+)/Outflow(-) in Investing Activities</b>		51,976,252		1,707,449
(C)	<b>CASH FLOW FROM FINANCING ACTIVITIES</b>				
	Loan Taken	-	-	-	-
	<b>Net Cash Inflow(+)/Outflow(-) in Financing Activities</b>		-		-
(D)	<b>NET INCREASE IN CASH &amp; CASH EQUIVALENTS (A+B+C)</b>		79,324,689		(1,134,514)
(E)	<b>OPENING CASH AND CASH EQUIVALENTS</b>		328,328		1,462,843
(F)	<b>CLOSING CASH AND CASH EQUIVALENTS</b>		79,653,017		328,329

For RICHFIELD FINANCIAL SERVICES LTD.



Managing Director





# **RICHFIELD FINANCIAL SERVICES LTD**

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

**CIN: L65999WB1992PLC055224**

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

=====

27<sup>th</sup> May, 2022

The Deputy General Manager  
Department of Corporate Services  
BSE Limited  
Phiroze JeeJeeBhoy Towers  
Dalal Street  
Mumbai 400001

Scrip Code: 539435

Sub: Declaration on unmodified opinion in the Auditors report for the financial year ended 31<sup>st</sup> March, 2022

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

We hereby confirm and declare that the Statutory Auditors of the Company A. John Moris & Co., Chartered Accountants, Kochi, have issued the audit report on the Standalone Audited Financial Statements of the Company for the financial year ended 31st March, 2022 with unmodified opinion.

Thanking you,

Yours faithfully,

For Richfield Financial Services Limited



Vadasseril Chacko Georgekutty

Managing Director

DIN: 09194854

