



RFSL
RICH FIELD FINANCIAL SERVICES LIMITED

ANNUAL REPORT

2024-25

CORPORATE INFORMATION

BOARD OF DIRECTORS

Mr. Vadasseril Chacko Georgekutty	Managing Director
Mr. Midhun Ittoop	Non-Executive Director
Mrs. Neethu Subramoniyan	Independent Director
Mr. Varghese Mathew	Non-Executive Director
Mrs. Indu Kamala Ravindran	Independent Director
Ms. Roopamol K S	Company Secretary
Mr. Vishnu Sivan	Chief Financial Officer

AUDIT COMMITTEE:

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

STAKEHOLDERS RELATIONSHIP COMMITTEE:

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

NOMINATION REMUNERATION COMMITTEE:

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

FINANCE COMMITTEE:

Mrs. Neethu Subramoniyan	Member
Mr. Vadasseril Chacko Georgekutty	Member

STATUTORY AUDITORS:

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

SECRETARIAL AUDITORS:

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

INTERNAL AUDITORS

Mr. Jomy Joseph

Email: audit@rfsl.co.in

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:

BSE Limited.

REGISTERED OFFICE:

2B, Grant Lane, 2nd Floor

Kolkata – 700 012 West Bengal

Email: rfsl.nbfc@gmail.com / secretarial@rfsl.co.in

Website: www.rfsl.co.in.

Telephone No: +91 9633181047

Corporate Office:

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

Ashiyana Building,

Subash Chandra Bose Road,

Opp. CKCGHS, Ponnurunni, Vytilla- 682019

Telephone No: +914844033100

Email: secretarial@rfsl.co.in / admin@rfsl.co.in/

Investor Relations Email ID: rfsl.nbfc@gmail.com / secretarial@rfsl.co.in

Contact Number: +91 9061569447

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Notice of Annual General Meeting

NOTICE is hereby given that the 33rd Annual General Meeting of Richfield Financial Services Limited will be held on Thursday, 25th September, 2025 through Video Conference (VC) or Other Audiovisual Means (OAVM) at 03.00 PM to transact the following business:

ORDINARY BUSINESS:

- 1) To receive, consider and adopt the Audited Financial Statements of the Company along with Balance Sheet, Statement of Profit and Loss account and Cash Flow statement for the financial year ended March 31, 2025 together with the Reports of the Board of Directors and the Auditors thereon.
- 2) To appoint a director in place of Mr. Midhun Ittoop (DIN: 07006994) who retires from office by rotation and being eligible offers himself for reappointment.
- 3) To appoint a director in place of Mr. Varghese Mathew (DIN: 08001027) who retires from office by rotation and being eligible offers himself for reappointment.

Place: Kochi
Date: 13.08.2025

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

Sd/-

Mr. Vadasseril Chacko Georgekutty
Managing Director
DIN: 09194854

Notes:

1. Ministry of Corporate Affairs ("MCA") vide its General Circular No. 09/2024 dated September 19, 2024 read with circulars issued earlier on the subject ("MCA Circulars") and SEBI vide its Circular No. SEBI/HO/CFD/CFD-PoD- 2/P/CIR/2024/133 dated October 3, 2024 read with the circulars issued earlier on the subject ("SEBI Circulars"), have permitted to conduct the Annual General Meeting ("AGM") virtually, without physical presence of Members at a common venue.

In compliance with the MCA Circulars and SEBI Circulars, the provisions of the Act and the SEBI Listing Regulations, the 33rd AGM of the Company is being held virtually.

The Notice convening this AGM along with the Annual Report for FY24-25 is being sent by electronic mode to those Members whose e-mail address is registered with the Company/Depositories, unless a Member has specifically requested for a physical copy of the same. Members may kindly note that the Notice convening this AGM and Annual Report for FY 2024-2025 will also be available on the Company's website www.rfsl.co.in, website of the Stock Exchanges i.e. BSE Limited (BSE) at www.bseindia.com and on the website of National Securities Depository Limited (NSDL) at <https://eservices.nsdl.com>. The Company will also publish an advertisement in the newspapers containing details of the AGM and other relevant information for Members viz. manner of registering e-mail Id., Cut-off date for e-voting, etc.

2. Accordingly, in compliance with the provisions of the Act read with the Circulars, the AGM of the Company is being held through VC /OAVM only. Further, in accordance with the Secretarial Standard-2 on General Meetings issued by the Institute of Company Secretaries of India ("ICSI") read with Guidance/Clarification dated 15th April, 2020 issued by ICSI, the proceedings of the AGM shall be deemed to be conducted at the Registered Office of the Company which shall be the deemed Venue of the AGM.
3. Since this AGM is being held pursuant to the Circulars through VC/OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form, Attendance Slip and Route Map are not annexed to this Notice.
4. In compliance with the aforesaid MCA Circulars and relevant SEBI Circulars, the Annual Report for the Financial Year 2024-25 including Notice of the 33rd AGM of the Company, inter alia, indicating the process and manner of e-voting is being sent by Email, to all the Members whose Email IDs are registered with the Company/Registrar and Share Transfer Agent or with the respective Depository Participant(s) for communication purposes to the Members and to all other persons so entitled and the same will also be available on the website of the Company at rfsl.nbfc@gmail.com and can also be accessed from the websites of the Stock Exchanges i.e., Bombay Stock Exchange Limited at www.bseindia.com. The SEBI has mandated the submission of the Permanent Account Number ("PAN") by every participant in the securities market. Members holding shares in electronic form are, therefore requested to submit their PAN to their Depository Participant(s). Members holding shares in physical form are requested to submit their PAN details to the Company's share transfer agent, M/s. Niche Technologies Private Limited.

5. Those Members who have already registered their e-mail addresses are requested to keep their e-mail addresses validated with their DP to enable servicing of notices/ documents/ Reports and other communications electronically to their e-mail address in future.
6. Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Act.
7. In compliance with the provisions of Sections 108 and other applicable provisions of the Act, read with Rule 20 of Companies (Management and Administration) Rules, 2014 and Regulation 44 of the Listing Regulations, the Company is offering only e-voting facility to all the Members of the Company and the business will be transacted only through the electronic voting system. The Company has engaged the services of National Securities Depository Limited (NSDL) for facilitating e-voting to enable the Members to cast their votes electronically as well as for e-voting during the AGM. Resolution(s) passed by Members through e-voting are deemed to have been passed as if they have been passed at the AGM.
8. In terms of the Listing Regulations, securities of listed companies can only be transferred in dematerialized form with effect from 01st April 2019 except in case of transmission or transposition of securities. In view of the above, members holding shares in physical form are advised to dematerialize the shares with their Depository Participant.
9. Members are provided with the facility for voting through Voting system during the VC/OAVM proceedings at the AGM and Members participating at the AGM, who have not casted their vote by remote e-voting, are eligible to exercise their right to vote at the AGM.
10. Members who have already casted their vote by remote e-voting prior to the AGM will be eligible to participate at the AGM but shall not be entitled to cast their vote again on such resolution(s) for which the Member has already casted the vote through remote e-voting.
11. The Register of Members and Share Transfer Books of the Company will **remain closed from Friday, 19th September 2025 to Thursday, 25th September 2025** (both days inclusive) in terms of the provisions of Section 91 of the Companies Act, 2013 and the applicable clauses of the SEBI (Listing Obligations and Disclosures Requirements Regulations) 2015.
12. The Members of the Company holding shares either in physical form or in dematerialized form, as on the **cut-off date on Thursday, 18th September, 2025**, may cast their vote by remote e-voting. The remote e-voting period commences on **Monday, 22 September, 2025 at 09:00 A.M. (IST) and will end on Wednesday, 24th September, 2025 at 05:00 P.M. (IST)**. Once the vote on a resolution is casted by the Member, the Member shall not be allowed to change it subsequently.
13. Facility of joining the AGM through VC/OAVM shall open 30 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice.

- 14.**The facility of participation at the AGM through VC/OAVM will be made available to 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
- 15.**Members of the Company under the category of Institutional Investors are encouraged to attend and vote at the AGM through VC/OAVM. Corporate members intending to authorize their representatives to participate and vote at the meeting, are requested to send a certified copy of the Board Resolution/ authorization letter to the Company or upload on the VC/OAVM portal/e-voting portal.
- 16.**The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Act, and the Register of Contracts or Arrangements in which the Directors are interested, maintained under Section 189 of the Act, will be available electronically for inspection by the members during the AGM.
- 17.**All documents referred to in the Notice and Explanatory Statement will also be available for electronic inspection, during business hours, without any fee by the members from the date of circulation of this Notice upto the date of AGM. Members seeking to inspect such documents can send an email to rfsf.nbfc@gmail.com. Members seeking any information with regard to the accounts or any matter to be considered at the AGM, are requested to write to the Company on or before 17th September, 2025 by sending e-mail on rfsf.nbfc@gmail.com / secretarial@rfsf.co.in.
- 18.**Members holding shares in demat form are hereby informed to ensure that updated bank particulars be registered with their respective Depository Participants, with whom they maintain their demat accounts. The Company or its Registrar and Transfer Agent (RTA) cannot act on any request received directly from the Members holding shares in demat form for any change of bank particulars. Such changes are to be intimated only to the Depository Participant(s) of the Members. Members holding shares in demat form are requested to intimate any change in their address and/or bank mandate immediately to their Depository Participants.
- 19.**Members holding shares in physical form are requested to intimate any change of address and/or bank mandate to M/s. Niche Technologies Private Limited, Registrar and Transfer Agent of the Company or Investor Relations Department of the Company immediately by sending a request on email at nichetechpl@nichetechpl.com
- 20.**The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are therefore, requested to submit their PAN to the Depository Participant with whom they are maintaining their demat account. Members holding shares in physical form can submit their PAN details to the Registrar and Transfer Agent M/s. Niche Technologies Private Limited.
- 21.**The Board of Directors have appointed M/s. Lakshmmi Subramanian & Associates Practicing Company Secretaries, Chennai, as the Scrutinizer for conducting the e-

voting process in a fair and transparent manner and has communicated their willingness to be appointed. The Scrutinizer, after scrutinizing the votes cast during the AGM and through remote e-voting, will not later than two working days of conclusion of the Meeting, make a consolidated scrutinizer's report and submit the same to the Chairman. The results declared along with the consolidated scrutinizer's report shall be placed on the website of the Company www.rfsl.co.in and NSDL website. The results shall simultaneously be communicated to the BSE Limited.

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

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular 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.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	1. For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. 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 i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2. Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added 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 i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 3. If you are 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

4. 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 i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
5. Shareholders/Members can also download NSDL Mobile App "**NSDL Speede**" facility by scanning the QR code mentioned below for seamless voting experience.

NSDL Mobile App is available on



Individual Shareholders holding securities in demat mode with CDSL

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 users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password.
2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting 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, so that the user can visit the e-Voting service providers' website directly.
3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option.
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. 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 evoting is in

	progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. 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 i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

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. NSDL and CDSL.

Login type	Helpdesk details
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.com or call at 022 - 4886 7000
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 at toll free no. 1800-21-09911

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. 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.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.
Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.
4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical

Your User ID is:

a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:
 - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
 - c) How to retrieve your 'initial password'?
 - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
 - a) Click on "**Forgot User Details/Password?**" (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) **Physical User Reset Password?** (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to customerservices@isa-india.com with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
1. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.
2. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on.: 022 - 4886 7000 or send a request to Ms. Pallavi Mhatre, Senior Manager, NSDL at evoting@nsdl.com.

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide 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 email to secretarial@rfsi.co.in.
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to secretarial@rfsi.co.in. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A)** i.e. **Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.**
3. Alternatively shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular 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 required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER:-

1. The procedure for e-Voting on the day of the EGM/AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the EGM/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 in the EGM/AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the EGM/AGM. However, they will not be eligible to vote at the EGM/AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the EGM/AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the EGM/AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM" placed under **"Join meeting"** menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.

3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. 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.
5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at secretarial@rfsl.co.in. The same will be replied by the company suitably.
6. Shareholders who would like to express their views/ask questions as a speaker at the Meeting may pre-register themselves by sending a request from their registered e-mail address mentioning their names, DP ID and Client ID/folio number, PAN and mobile number at secretarial@rfsl.co.in atleast 10 days prior to the date of the Meeting. Only those Shareholders who have pre-registered themselves as a speaker will be allowed to express their views/ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.
7. Shareholders attending the AGM through VC/OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
8. The Company has appointed M/s Lakshmi Subramanian and Associates, Practicing Company Secretaries, to act as the Scrutinizer, for conducting the scrutiny of the votes cast and she has communicated her willingness to be appointed.
9. The Scrutinizer, after scrutinising the votes cast during the AGM and through remote e-voting, will not later than two working days of conclusion of the Meeting, make a consolidated scrutinizer's report and submit the same to the Managing Director. The results declared along with the consolidated scrutinizer's report shall be placed on the website of the Company www.rfsl.co.in and NSDL website. The results shall simultaneously be communicated to the BSE Limited.

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

**Place: Kochi
Date: 13.08.2025**

**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. Midhun Ittoop	Mr. Varghese Mathew
DIN	07006994	08001027
Age	34 Years	33 Years
Date of appointment	17-03-2022	17-03-2022
Experience	10 years	10 years
No. of shares held as on 31.03.2025	11,88,010	11,88,012
Directorship in other public companies	NIL	NIL
Chairman / Member of committees of the Company	NIL	Member of Audit Committee, Stakeholders Relationship Committee, Nomination and Remuneration Committee
Relationship with any other Director	No	No
Brief History	Mr. Midhun holds dual masters, a Master's in International Business, and a Master's in Commerce from the prestigious Deakin University, Melbourne, Australia, as well as a B.Tech in Mechanical Engineering from Karunya University, Coimbatore. With over 9+ years of versatile experience across multiple industries, he has developed strong expertise in management, sales, and marketing. His solid academic background, combined with his professional experience, has equipped him with a comprehensive understanding of business operations, allowing him to make valuable contributions and implement strategies to the success of the organizations he has worked with.	Mr. Varghese is an MBA graduate with over 10 years of professional experience across various companies. Throughout his career, he has developed a strong foundation in business strategy, operations and sales, contributing to the growth and success of the organizations he has worked with.

REPORT OF THE BOARD OF DIRECTORS

Dear Shareholders,

Your director's have pleasure in presenting the 33rd Annual Report of Richfield Financial Services Limited along with Audited Financial Statements for the financial year ended March 31, 2025.

1. FINANCIAL RESULTS:

The financial performance of the Company for the financial year ended March 31, 2025, on a standalone basis, is summarized below:

PARTICULARS	FY 2024-25 (Rs. In Lakhs)	FY 2023-24 (Rs. In Lakhs)
Revenue from operations	437.33	183.08
Other Income	65.75	14.17
Total Income	503.08	197.25
Total expenses	489.58	113.36
Profit/(Loss) before tax	13.50	83.89
Exceptional Item	-	-
Tax Expenses:	0.96	19.11
Net Profit for the Year	12.54	64.78

2. BUSINESS PERFORMANCE:

During the year under review, the Company has made profit after tax of Rs.12.54 lakhs as against Rs. 64.78 lakhs in the previous financial year. There is no change in the nature of business of the Company.

3. NATURE OF BUSINESS AND CHANGE IN NATURE OF BUSINESS DURING THE YEAR UNDER REVIEW:

During the financial year under review, the Company expanded its operations under the current management.

The Assets Under Management (AUM) of the Company is as under:

Loan	Outstanding as at March 31, 2025	Outstanding as at March 31, 2024
Gold loan	773.18	-
Microfinance loan	700.24	-
Personal loan	1,127.50	-
Other loans	234.38	913.15
Total AUM	2,835.30	913.15

During the financial year under review, the Company continued to operate in the NBFC lending sector. The Board remains confident in the Company's business fundamentals and continues to explore avenues for scaling operations, strengthening financial performance and enhancing shareholder's

value.

4. SHARE CAPITAL:

The Authorised Capital of the company is Rs. 25,00,00,000/- (Rupees Twenty five Crores only) divided into 2,50,00,000 (Two Crores Fifty Lakhs) Equity Shares of Rs. 10/- (Rupees Ten only).

The paid up capital of the Company as at March 31, 2025 is Rs.7,50,02,000 (Rupees Seven Crores Fifty Lakhs Two Thousand only) divided into 75,00,200 (Seventy Five Lakhs Two Hundred) Equity Shares of Rs. 10/- (Rupees Ten only).

During the year, the Board of Directors in its meeting held on 20th December, 2024, approved and recommended to the shareholders issuance of Bonus Equity Shares in the ratio of 1:1. The shareholders in the Extra Ordinary General Meeting (EGM) held on 10th February, 2025 approved the issue of bonus shares in the ratio of 1:1. The Company allotted 37,50,100 Bonus Equity Shares in its meeting held on 17th February, 2025 to the eligible Members whose names appeared in the Register of Members maintained by Registrar and Transfer Agent/Register of Beneficial Ownership as received from National Securities Depositories Limited ("NSDL")/Central Depositories Services (India) Limited ("CDSL") ("NSDL and CDSL together read as Depositories") as on the 'Record Date' i.e., February 14, 2025 fixed for this purpose.

Pursuant to the above allotment, the paid-up Equity Share Capital of the Company Pre and Post Bonus Issue are as follows:

Particulars	No. of Shares	Face Value	Amount (Rs.)
Paid up Equity Share Capital (Pre-Bonus Issue)	37,50,100	Rs. 10/- Each	3,75,01,000
Paid up Equity Share Capital (Post-Bonus Issue)	75,00,200	Rs. 10/- Each	7,50,02,000

Equity Shares in the Unclaimed Suspense Account

In terms of Regulation 39 of the Listing Regulations, details of the equity shares lying in the Unclaimed Suspense Account are as follows:

Particulars	No. of Shareholders (Phase-wise Transfers)	No. of Equity Shares
Aggregate number of shareholders and the outstanding shares in the Unclaimed Suspense Account lying as on April 1, 2024	0	0
Less: Number of shareholders who approached the Company for transfer of shares and to whom the shares were transferred	0	0
Add: Number of shareholders and aggregate number of shares transferred to the Unclaimed Suspense Account during the year	491	73,800*

Less: Number of shares transferred to IEPF Authority during the year	0	0
Aggregate number of shareholders and the outstanding shares in the Unclaimed Suspense Account lying as on March 31, 2025	491	73,800

*These equity shares are of 491 shareholders.

The voting rights on the shares in the suspense account as on March 31, 2025 as well as the shares transferred to IEPF Authority shall remain frozen till the rightful owner claims the shares.

5. DIVIDEND:

The Board of Directors of the Company at their meeting held on May 28, 2024 has declared the interim dividend of Rs.0.80 per share at the rate of 8% on each fully paid-up Equity share of Rs. 10/- (Rupees Ten Each) for the financial year ended March 31,2024.

The interim dividend was distributed to all eligible members whose names appeared in the register of members as on the record date, June 07, 2024. There is no amount was required to be transferred to the Investor Education and Protection Fund (IEPF).

After considering the capital requirements for ongoing and future business operations, the Board has decided to retain the remaining profit after tax within the Company to support expansion and strategic initiatives. Therefore, no final dividend has been recommended, and the matter will not be placed before the shareholders at the ensuing 33rd Annual General Meeting.

Last date to claim unclaimed/unpaid dividends before transfer to IEPF, for the financial year 2024-25 and thereafter, are as under:

Financial Year	Declaration Date	Date to claim before transfer to IEPF
2024-25	May 28, 2024	June 30, 2031

The Company has uploaded on its website, the details of unpaid and unclaimed amounts lying with the Company as on March 31, 2025.

6. TRANSFER OF UNPAID/UNCLAIMED AMOUNTS TO INVESTOR EDUCATION AND PROTECTION FUND

No interest/dividend/redemption amount is unpaid/unclaimed for a period of seven (7) years, therefore, no amounts to were required to be transferred to Investor Education and Protection Fund (IEPF) as per the provisions of section 125 of the Companies Act, 2013 (hereinafter referred to as "Act").

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

The company has not provided any guarantees and has made any investments, However, it has given loans and complied with provisions of section 186 of the Companies Act, 2013 during the financial year 2024- 2025.

8. TRANSFER OF PROFIT TO RESERVES:

During the year your Company has made a profit of Rs 12.54 Lakhs and transferred Rs. 2.51 lakhs to Statutory Reserve created as per the terms of section 45-IC(1) of the Reserve Bank of India Act, 1934. It requires every non banking finance institution which is a Company to create a reserve fund and transfer therein a sum not less than twenty percent of its net profit every year as disclosed in the statement of profit and loss before any dividend is declared. The Company has appropriated 20% of the Profit After Tax to the fund for the year.

9. LISTING OF SHARES:

The Shares of the Company are listed in the BSE Limited. The Company's shares was previously listed at The Calcutta Stock Exchange Limited. The shares of the Company were delisted from the Calcutta Stock Exchange Limited w.e.f. December 5, 2024.

10.SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES COMPANIES:

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

11. DEPOSITS:

During the year, the Company has not accepted any deposits from the public within the meaning of the provisions of the Master Direction – Non-Banking Financial Companies Acceptance of Public Deposits (Reserve Bank) Directions, 2016 or any deposits within the meaning of section 73 of the Act and the Companies (Acceptance of Deposits) Rules, 2014.

12.RESOURCE MOBILIZATION

During the year, the Company successfully mobilized funds through multiple channels, including public issue of Secured Redeemable Non-Convertible Debentures (NCDs), private placement of equity shares, bank loans, and issuance of subordinated debts.

13.MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY:

Specific events/ actions having a major bearing on the Company's affairs that took place during the financial year 2024-25 are as under:

- a. The Board of Directors, at its meeting held on 28th April, 2024, declared an Interim Dividend of ₹0.80 per equity share (8%) on each fully paid-up equity share of face value ₹10/- for the financial year ended 31st March, 2024.
- b. The Board approved the shifting of the location where the books of accounts are maintained from 4th Floor, VM Plaza, Palarivattom, Ernakulam, Kerala - 682025 to Door No. 53/2320-C, First Floor, Ashiyana Building, Subash Chandrabose Road, Vytilla, Ernakulam, Kerala - 682019, effective from 9th July, 2024.
- c. The Board, in its meeting held on 31st July, 2025, approved a proposal to voluntarily delist the equity shares of the Company from the Calcutta Stock Exchange Limited (CSE) under Regulation 6 of the SEBI (Delisting of Equity Shares) Regulations, 2021,

citing lack of trading activity and advantage. The delisting became effective from 5th December, 2024, as per notice issued by CSE.

- d. The Board approved a proposal for the Company to apply for a Micro Finance License from the Reserve Bank of India (RBI) at its meeting held on 14th August, 2024.
- e. The Board approved the alteration of the Main Objects Clause of the Memorandum of Association (MOA) in its meeting held on 14th August, 2024, which was subsequently approved by shareholders at the Annual General Meeting held on 24th September, 2024.
- f. Ms. Priyanka Kalra, Company Secretary, tendered her resignation via letter dated 26th November, 2024, which the Board took note on 20th December, 2024, and she was relieved from her duties w.e.f. close of business hours on 5th December, 2024.
- g. The Board appointed Mr. Nandu Chandra Mohan as Company Secretary in its meeting held on 20th December, 2024. He subsequently resigned with effect from 13th January, 2025, citing personal reasons, as per his resignation email.
- h. The Board, in its meeting held on 20th December, 2024, approved the issuance of Bonus Equity Shares in the ratio recommended and subject to shareholder approval in the EGM held on 10th February, 2025. The Company allotted 37,50,100 Bonus Equity Shares in its meeting held on 17th February, 2025.
- i. On 30th January, 2025, the Board approved the issue of 1,00,000 Secured Redeemable NCDs of ₹1,000/- each aggregating ₹10 crore on a private placement basis (Series II NCDs).
- j. The Board of Directors in its meeting held on 24th February, 2025, approved a proposal for raising funds through Series III NCDs in one or more tranches. On the same date, the Company allotted 22,870 NCDs on a preferential basis to identified allottees.
- k. On 27th March, 2025, the Company allotted 21,700 NCDs (Series III) on a preferential basis to identified allottees.

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

The following material changes and commitments occurred between the end of the financial year of the Company to which these financial statements relate and the date of the report, affecting the financial position of the Company:

- a) The Board, in its meeting held on 16th April, 2025, appointed Ms. Roopamol K S (Membership No. A76256) as the Company Secretary and Compliance Officer with effect from 16th April, 2025.
- b) The Board, in its meeting held on 28th May, 2025, approved a proposal for the issuance of Subordinated Debt instruments for the financial year 2025–26.
- c) In its meeting dated 28th May, 2025, the Board approved the proposal for shifting of the registered office of the Company from the State of West Bengal to Tamil Nadu, subject to shareholder and other regulatory approvals. Shareholder consent was obtained via Postal Ballot dated 7th July, 2025.

15. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY:

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

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

16. PARTICULARS OF EMPLOYEES:

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

17. DIRECTORS AND KEY MANAGERIAL PERSONNEL:

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

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

During the year, Ms. Priyanka Kalra, resigned from the post of the Company Secretary w.e.f December 5, 2024. The Board of Directors of the Company in its meeting held on December 20, 2024 appointed Mr. Nandu C. Mohan as the Company Secretary of the Company w.e.f December 5, 2024. Thereafter, he resigned from the post w.e.f January 13, 2025.

Thereafter, the Board of Directors in their meeting held on April 16, 2025 appointed Ms. Roopamol K S as the Company Secretary and Compliance Officer of the Company.

COMPOSITION OF COMMITTEES OF THE BOARD**AUDIT COMMITTEE:**

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

STAKEHOLDERS RELATIONSHIP COMMITTEE:

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

Member
Member

NOMINATION REMUNERATION COMMITTEE:

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

18. NUMBER OF MEETINGS OF THE BOARD AND BOARDS' COMMITTEE:

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

Meeting	No. of Meetings during the Financial Year 2024-25	Date of the Meeting
Board Meeting	10	28.05.2024, 09.07.2024, 31.07.2024, 14.08.2024, 12.11.2024, 20.12.2024, 30.01.2025, 11.02.2025, 17.02.2025, 24.02.2025
Audit Committee	4	28.05.2024, 14.08.2024, 12.11.2024, 11.02.2025
Nomination & Remuneration Committee	1	14.08.2024, 20.12.2024
Stakeholders' Grievances Committee	1	17.02.2025
Finance Committee	3	14.08.2024, 24.02.2025, 27.03.2025

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

BOARD EVALUATION:

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

19. ANNUAL EVALUATION BY THE BOARD:

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

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

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

20. COMPLIANCE WITH SECRETARIAL STANDARDS:

The Company is following the applicable Secretarial Standards as prescribed and formulated by the Institute of Company Secretaries of India during the financial year 2024-25.

21. INDEPENDENT DIRECTORS:

A. Declaration of Independent Directors:

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

B. Independent Directors Meeting:

The meeting of the Independent Directors was held on 17th February, 2025 as per schedule IV of the Companies Act, 2013.

C. Familiarisation Programme for Independent Directors:

The familiarization program is to update the Directors on the roles, responsibilities, rights and duties under the Act and other statutes and about the overall functioning and performance of the Company. The policy and details of familiarization program is available on the website of the Company at www.rfsl.co.in

22. DETAILS OF POLICIES:

The Company has the following policies which are applicable as per the

Companies Act, 2013 and SEBI (LODR) Regulations, 2015 which are placed on the website of the Company.

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

23. CODE OF CONDUCT FOR DIRECTORS AND SENIOR MANAGEMENT:

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

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

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

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

24. WHISTLE BLOWER POLICY /VIGIL MECHANISM:

Pursuant to Section 177(9) of the Companies Act, 2013, your Company has established a Vigil Mechanism policy for directors and employees to report concerns about unethical behaviors, actual or suspected fraud, violations of Code of Conduct of the Company etc. The mechanism also provides for adequate safeguards against the victimization of employees who avail themselves of the mechanism and also provides for direct access by the Whistle Blower to the Audit Committee. It is affirmed that during the Financial Year 2024-25, no employee has been denied access to the Audit Committee. The vigil mechanism policy is also available on the Company's website www.rfsl.co.in.

25. NOMINATION AND REMUNERATION POLICY:

Pursuant to Section 178(3) of the Companies Act, 2013, the Board of Directors has framed a policy which lays down a framework in relation to remuneration of Directors, Key Managerial Personnel and Senior Management of the company. The policy also lays down the criteria for selection and appointment of Board Members. The policy and details of Nomination and Remuneration is available on the website of the Company at www.rfsl.co.in.

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

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

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

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

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

The remuneration/ compensation/ commission etc. to the Managerial Personnel, KMP and Senior Management Personnel will be determined by the Committee and recommended to the Board for approval. The remuneration/ compensation/ commission etc. shall be subject to the prior/ post approval of the shareholders of the Company and Central Government, wherever required. Increments to the existing remuneration/ compensation structure may be recommended by the Committee to the Board which should be within the slabs approved by the Shareholders in the case of Managerial Personnel.

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

26. EXTRACT OF ANNUAL RETURN:

Pursuant to the provisions of Section 134(3) (a) and Section 92(3) of the Companies Act, 2013 read with Rule 12 of the Companies (Management and Administration) Rules, 2014, the Annual Return of the Company as at March 31, 2025 is uploaded on the website of the Company.

27. RISK MANAGEMENT POLICY:

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

28. MANAGEMENT'S DISCUSSION AND ANALYSIS REPORT:

The Management's Discussion and Analysis Report for the year under review, as stipulated under Regulation 34 of the SEBI(LODR) Regulations, 2015, is annexed

as **Annexure-2**" to this report.

29. CORPORATE GOVERNANCE REPORT:

As on 31st March, 2025, the Company's Paid-up Capital and Net worth is less than Rs. 10 Crores and Rs. 25 Crores respectively. Hence, compliance with respect to Regulations 17-27 of SEBI Listing Obligations & Disclosure requirements (LODR) Regulations, 2015 will not apply to the company.

30. CORPORATE SOCIAL RESPONSIBILITY:

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

31. PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES.

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

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

32. DISCLOSURE UNDER SEXUAL HARRASMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:

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

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

33. LISTING FEES:

The Company confirms that it has paid the annual listing fees for the year 2024-25 to the BSE Limited.

34. CLOSURE OF REGISTER OF MEMBERS AND SHARE TRANSFER BOOKS:

The Register of Members and Share Transfer books of the company will be closed from 19th September, 2025 to 25th September, 2025 (both days inclusive).

During the Financial Year 2024-25, the Register of Members & Share Transfer Books of the Company remain closed from Tuesday, 4th February, 2025 to Monday, 10th February, 2025 (both days inclusive) for the purpose of the Extra Ordinary General Meeting of the Company held on Monday, 10th February, 2025.

35. PARTICULARS OF CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO:

a) Conservation of Energy: -

- The steps taken or impact on conservation of energy: N.A.
- The steps taken by the Company for utilizing alternate sources of energy: N.A.
- The capital investment on energy conservation equipment: N.A.

b) Technology Absorption:

- The efforts made towards technology absorption: N.A
- The benefits derived like product improvement, cost reduction product development or import substitution: N.A
- In case of imported technology (imported during the last three years reckoned from the beginning of the financial year) –
 - The details of technology imported: N.A
 - The year of import: N.A
 - Whether the technology been fully absorbed. N.A.
- If not fully absorbed, areas where absorption has not taken place and the reasons thereof; and: N.A.
- The expenditure incurred on Research and Development. N.A.

c) Foreign Exchange Earnings and Outgo: Not Applicable

36. 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.

37. 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, 2025.

38. 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.

39. 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.

40. 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.

41. 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.

42. AUDITORS AND AUDITORS REPORT:

a) STATUTORY AUDITORS

M/S. John Moris & Co, Chartered Accountant (Firm Registration Number: 007220S) were appointed as Statutory Auditors of the Company as statutory auditor of the company to hold office for a period of five consecutive years from the conclusion of the 30th Annual General Meeting of the company till the conclusion of the 35th Annual General Meeting to be held in 2027.

The Auditors' Report for Financial Year ended 31st March 2025 does not contain any qualification, reservation or adverse remark. Hence, there is no requirement for the Board to provide any explanation or comment on the same. The Auditors' Report is enclosed with the financial statements in the Annual Report and the same is self-explanatory.

b) SECRETARIAL AUDITOR:

Pursuant to the requirements of Section 204 (1) of the Companies Act, 2013 and Rule 9 of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, M/s. Lakshmmi Subramanian & Associates, Practising Company Secretaries (Membership No. 3534 CP: 1087) were appointed to conduct secretarial audit for the financial year 2024-2025.

The Secretarial Audit Report as received from the Secretarial Auditor is annexed to this report as **Annexure – 1**. The Secretarial Audit report contain certain observation remarks.

In response to the qualifications and observations made in the Secretarial Audit Report for the financial year 2024-25, the Board of Directors would like to clarify and submit the following:

- (i) There were minor delays in filing of few forms with the Registrar of Companies (ROC)/Ministry of Corporate Affairs (MCA) during the year under review. However, these forms were subsequently filed with the prescribed additional fees.

Board's Response:

The Board acknowledges the delays and confirms that all pending forms have since been duly filed along with the prescribed additional fees. The Company is taking active steps to streamline its internal compliance processes to ensure timely filings in the future.

- (ii) It was observed that the disclosure relating to the resignation of a Key Managerial Personnel was made with a slight delay beyond the prescribed timeline. The Company did not intimate the resignation to the stock exchange within 24 hours of the occurrence of the event or information, as mandated under Regulation 30(6)(iii) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015."

Board's Response:

The Board acknowledges the observation and assures that corrective actions are being implemented to ensure strict adherence to the SEBI regulations. Ms. Priyanka Kalra, erstwhile Company Secretary (Key Managerial Personnel) of the Company has tendered her resignation from the position of Company Secretary (Key Managerial Personnel) of the Company due to personal reason vide her letter dated 26th November, 2024 and was relieved from the services of the Company with effect from close of business hours on 5th December 2024 after placing at the meeting of the Board of Directors on the same date. The disclosure along with the resignation letter was disclosed to the stock exchange after the board meeting on December 6, 2024. Measures have been put in place to ensure timely submission of disclosures in future, including strengthened internal compliance monitoring.

c) INTERNAL AUDITORS:

Mr. Jomy Joseph is the internal auditor of the Company. The Audit Committee determines the scope of Internal Audit in line with regulatory and business requirements.

d) 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.

43. THE RATIO OF THE REMUNERATION OF EACH DIRECTOR

At present Directors are not receiving any remuneration from the company in view of the financial constraints, hence the same is not applicable to the Company.

44.MATERNITY BENEFIT:

The Company affirms that it has duly complied with all provisions of the Maternity Benefit Act, 1961, and has extended all statutory benefits to eligible women employees during the year.

45.DIRECTORS' RESPONSIBILITIES STATEMENT:

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

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

46. ACKNOWLEDGEMENT:

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

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

47. 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.

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

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

**Sd/-
Mr. Varghese Mathew
Director
DIN: 08001027**

**Place: Kochi
Date: 13-08-2025**

ANNEXURE-1

FORM MR-3 SECRETARIAL AUDIT REPORT

For the Financial Year Ended on 31st March, 2025

(Pursuant to section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014)

To,
The Members,
Richfield Financial Services Limited
2B, Grant Lane, 2nd Floor,
Kolkata, West Bengal, 700012

We have conducted a Secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Richfield Financial Services Limited** (hereinafter called "**the Company**") having its registered office at 2B, Grant Lane, 2nd Floor, Kolkata, West Bengal, 700012, during the financial year from 01st April, 2024 to 31st March, 2025 (the year/ audit period/ period under review).

We conducted the Secretarial audit in a manner that provided us a reasonable basis for evaluating the Company's corporate conducts / statutory compliances and expressing our opinion thereon.

We are issuing this report 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 authorised representatives during the conduct of secretarial audit, the explanations and clarifications given to us and the representations made by the Management.

We hereby report that in our opinion, the Company has during the audit period covering the financial year ended on 31st March, 2025, generally 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:

- 1.1 We have examined the books, papers, minute books, forms, and returns filed and other records made available to us and maintained by the Company for the financial year ended on 31st March, 2025, according to the applicable provisions of:
 - i. The Companies Act, 2013 (the Act) and the Rules and the Regulations made thereunder;
 - ii. The Securities Contract (Regulation) Act, 1956 (SCRA) and the Rules made thereunder;
 - iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
 - iv. Foreign Exchange Management Act, 1999 and the Rules and Regulations made there under to the extent of their applicability.
 - v. The following Regulations and Guidelines are prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'): -
 - a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
 - b) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
 - c) Securities and Exchange Board of India (Substantial Acquisition of Shares and

- Takeovers) Regulations, 2011;
 - d) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - e) Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;
 - f) Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993, to the extent of the Listed Entity engaging the RTA;
 - g) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021
 - h) Securities and Exchange Board of India (Investor Protection and Education Fund) Regulations, 2009; and
 - i) Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Market) Regulations, 2003.
 - j) Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021;
- vi. The Company, being a Non-Banking Financial Institution, has the following material laws specifically applicable to the Company:
- a) Reserve Bank of India Act, 1934
 - b) Master Direction (Non-Banking Company – Scale Based Regulation) Directions, 2023
 - c) Master Direction - Know Your Customer (KYC) Direction, 2016
 - d) Master Direction – Reserve Bank of India (Transfer of Loan Exposures) Directions, 2021, as amended from time to time.
 - e) Non-banking Financial Companies Prudential Norms (Reserve Bank) Directions, 1988 and circulars relating to Non-Banking Financial Institutions as of 31st March 2023
 - f) Non-Banking Financial (Non-Deposit Accepting or Holding) Companies Prudential
 - g) Norms (Reserve Bank) Directions, 2007
 - h) Other Master directions and guidelines issued by the RBI for NBFCs from time to time.
- vii. We have also examined compliance with the applicable clauses of the following:
- a) Secretarial Standards issued by the Institute of Company Secretaries of India.
 - b) The Listing Agreements entered into by the Company with the Stock Exchanges, where the shares are listed.
- 1.2 In relation to the period under review, the Company has, to the best of our knowledge and belief and based on the records, information, explanations and representations furnished to us, complied with the laws mentioned in clauses (i) to (v) of paragraph 1.1 above except:
- a) There were minor delays in the filing of a few forms with the Registrar of Companies (ROC)/Ministry of Corporate Affairs (MCA) during the year under review. However, these forms were subsequently filed with the prescribed additional fees.
 - b) "It was observed that the disclosure relating to the resignation of a Key Managerial Personnel was made with a slight delay beyond the prescribed timeline. The Company did not intimate the resignation to the stock exchange within 24 hours of the occurrence of the event or information, as mandated under Regulation 30(6)(iii) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015."
- 1.3 Generally complied with the laws specifically applicable to the Company mentioned in sub-paragraph (vi) of paragraph 1.1.

- 1.4 The Company is yet to strictly comply with Secretarial Standards (SS-1) issued by the Institute of Company Secretaries of India as mentioned in sub-paragraph (vii) of paragraph 1.1.
- 1.5 We are informed that, during/ in respect of the year, no events have occurred which required the Company to comply with the following laws/ rules/ regulations and consequently was not required to maintain any books, papers, minute books or other records or file any forms/ returns under the same:
- Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
 - Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;

2. Board Processes:

We further report that:

- 2.1 The Board of Directors of the Company is duly constituted with the Executive Directors, Non-Executive Directors, and Independent Directors during the Financial Year 2024-25.
- 2.2 There were no changes in the composition of the Board of Directors during the period under review.
- 2.3 Adequate notice is given to all directors to schedule the Board Meetings at least seven days in advance/consent of directors was received for meetings held at a shorter notice, if any. The agenda and detailed notes on the agenda were also circulated to the Board members prior to the meetings.
- 2.4 A system exists for seeking and obtaining further information and clarification on the agenda items before the meeting and for meaningful participation at the meeting; and
- 2.5 As per the minutes of the meeting duly recorded and signed by the Chairman, the decisions and views of the Board have been recorded.

3. Compliance mechanism:

We further report that:

- 3.1 There are adequate systems and processes in the Company commensurate with its size and operation to monitor and ensure compliance with all applicable laws, including labour laws, environmental laws, and other industrial-specific laws applicable to the Company.
- 3.2 The compliance by the Company of applicable finance 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 Audit and other designated professionals.

4. Specific Events/ actions:

We further report that during the audit period the following specific events/ actions having a major bearing on the Company's affairs in pursuance of the above referred Laws, Rules, Regulations, Guidelines, Standards, etc. took place:

- I. The Board of Directors, at its meeting held on 28th April, 2024, declared an Interim

Dividend of ₹0.80 per equity share (8%) on each fully paid-up equity share of face value ₹10/- for the financial year ended 31st March, 2024.

- m. The Board approved the shifting of the location where the books of accounts are maintained from 4th Floor, VM Plaza, Palarivattom, Ernakulam, Kerala - 682025 to Door No. 53/2320-C, First Floor, Ashiyana Building, Subash Chandrabose Road, Vytilla, Ernakulam, Kerala - 682019, effective from 9th July, 2024.
- n. The Board, in its meeting held on 31st July, 2025, approved a proposal to voluntarily delist the equity shares of the Company from the Calcutta Stock Exchange Limited (CSE) under Regulation 6 of the SEBI (Delisting of Equity Shares) Regulations, 2021, citing lack of trading activity and advantage. The delisting became effective from 5th December, 2024, as per notice issued by CSE.
- o. The Board approved a proposal for the Company to apply for a Micro Finance License from the Reserve Bank of India (RBI) at its meeting held on 14th August, 2024.
- p. The Board approved the alteration of the Main Objects Clause of the Memorandum of Association (MOA) in its meeting held on 14th August, 2024, which was subsequently approved by shareholders at the Annual General Meeting held on 24th September, 2024.
- q. Ms. Priyanka Kalra, Company Secretary, tendered her resignation via letter dated 26th November, 2024, which the Board took note on 20th December, 2024, and she was relieved from her duties w.e.f. close of business hours on 5th December, 2024.
- r. The Board appointed Mr. Nandu Chandra Mohan as Company Secretary in its meeting held on 20th December, 2024. He subsequently resigned with effect from 13th January, 2025, citing personal reasons, as per his resignation email.
- s. The Board, in its meeting held on 20th December, 2024, approved the issuance of Bonus Equity Shares in the ratio recommended and subject to shareholder approval in the EGM held on 10th February, 2025. The Company allotted 37,50,100 Bonus Equity Shares in its meeting held on 17th February, 2025.
- t. On 30th January, 2025, the Board approved the issue of 1,00,000 Secured Redeemable NCDs of ₹1,000/- each aggregating ₹10 crore on a private placement basis (Series II NCDs).
- u. The Board of Directors in its meeting held on 24th February, 2025, approved a proposal for raising funds through Series III NCDs in one or more tranches. On the same date, the Company allotted 22,870 NCDs on a preferential basis to identified allottees.
- v. On 27th March, 2025, the Company allotted 21,700 NCDs (Series III) on a preferential basis to identified allottees.

Events reported after the end of financial year and before signing of this report:

- 1. The Board, in its meeting held on 16th April, 2025, appointed Ms. Roopamol K S (Membership No. A76256) as the Company Secretary and Compliance Officer with effect from 16th April, 2025.
- 2. The Board, in its meeting held on 28th May, 2025, approved a proposal for the issuance of Subordinated Debt instruments for the financial year 2025-26.
- 3. In its meeting dated 28th May, 2025, the Board approved the proposal for shifting of the registered office of the Company from the State of West Bengal to Tamil Nadu, subject to shareholder and other regulatory approvals. Shareholder consent was

obtained via Postal Ballot dated 7th July, 2025.

4. The Board of Directors, in its meeting held on July 18, 2025, approved a proposal for raising funds through Series IV NCDs in one or more tranches.

Place: Chennai
Date: 05-08-2025

For Lakshmmi Subramanian and Associates
Practicing Company Secretaries

Sd/-

S. Vasudevan
Partner
FCS No. 9495
C.P.No.27636
Peer review No.6608/2025
UDIN: F009495G000936773

Annexure
(To the Secretarial Audit Report of M/s. Richfield Financial Services Limited
for the financial year ended on 31st March, 2025)

To
The Members
Richfield Financial Services Limited
2B, Grant Lane, 2nd Floor,
Kolkata, West Bengal, 700012

Our Secretarial Audit Report for the financial year ended 31st March, 2025 is to be read along with this Annexure.

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

Place: Chennai
Date: 05-08-2025

For Lakshmmi Subramanian and Associates
Practicing Company Secretaries

Sd/-

S. Vasudevan
Partner
FCS No. 9495
C.P.No.27636
Peer review No.6608/2025
UDIN: F009495G000936773

Annexure-2

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

RICHFIELD FINANCIAL SERVICES LIMITED

CIN: L65999WB1992PLC055224

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

The Indian financial system comprises banks and non-banking financial institutions. While the banking system continues to dominate, Non-Banking Financial Companies (NBFCs) have gained significant relevance by addressing financial needs in under-penetrated and unbanked regions.

NBFCs: A Vital Component of the Credit Ecosystem

India's growing economy has led to a parallel rise in financing needs. NBFCs play a complementary role alongside banks and financial institutions by bridging gaps in financial access, both in terms of products and customer segments. With their grassroots-level connect, NBFCs serve the informal sector and unbanked population across rural and semi-urban regions. In doing so, they support the government's financial inclusion agenda.

Classification of NBFCs

NBFCs until now have been classified on the basis of the kind of liabilities they access, types of activities they pursue and their perceived systemic importance. RBI introduced additional classification of NBFCs along with the activity-based and liability-based classification vide Scale Based Regulation (SBR) framework into four categories i.e., Base Layer (NBFC – BL), Middle Layer (NBFC – ML), Upper Layer (NBFC – UL) and Top Layer (NBFC – TL).

Opportunities and Threats

Opportunities:

- Vast untapped markets
- Acceleration in digital adoption
- Rising gold prices
- Increase in microfinance lending cap to 25% of total assets
- Strong gold loan demand in southern states

Threats:

- Intensifying competition from banks and fintechs
- Higher borrowing costs due to RBI's tight monetary policy
- Macroeconomic inflationary pressures
- Volatility in gold prices affecting collateral value

Segment-wise or product-wise performance

During the period our Company has derived its income from a mix of interest income from gold loans, microfinance loans and other loans. 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.

Focus on expanding coverage and sustain growth momentum

Gold loan financiers are expanding fast to meet the expected demand in the years ahead. Our Company is expanding its reach and customer base to regain its share in the market lead by fierce competition by banks and new aged fintechs. We are trying to achieve this by focused market strategies, with increased advertising, etc.

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.

Credit Risk

Credit risk is the possibility of loss due to the failure of any counterparty abiding by the terms and conditions of any financial contract with us. We aim to reduce the aforesaid credit risk through a rigorous loan approval and collateral appraisal process, as well as a strong NPA monitoring and collection strategy.

Internal control systems and their adequacy

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

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

Internal Audit Department

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

- (i) Audit and
- (ii) Inspection

Place: Kochi

Date: 13-08-2025

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

Sd/-

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

Annexure 3

CEO/ CFO CERTIFICATION

To,
The Board of Directors,
RICHFIELD FINANCIAL SERVICES LIMITED

I hereby certify that for the financial year, ending 31st March, 2025 on the basis of the review of the financial statements and the cash flow statement and to the best of my knowledge and belief :-

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

Place: Kochi
Date: 28-05-2025

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

Sd/-

Mr. Vadasseril Chacko Georgekutty
Managing Director
DIN: 09194854

Sd/-

Mr. Vishnu Sivan
(Chief Financial Officer)

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 standalone annual financial statements of M/s RICHFIELD FINANCIAL SERVICES LIMITED ('the Company'), for the quarter and year ended March 31, 2025 ('the statement') which comprise of the Balance Sheet as at 31st March 2025, 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 ('the Financial Statements') being submitted by the Company pursuant to the requirement of regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations') and the Companies Act, 2013 ('the Act').

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") and regulation 33 of the Listing Regulations, 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 to the extent applicable ("Ind AS"), RBI guidelines and accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March, 2025, its Profit including other comprehensive income, its cash flows and the changes in equity for the year ended March 31, 2025.

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 (ICAI) together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in

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HO : No. 5, Lakshmiapuram, 1st Street, Deivasigamani Road (Near Music Academy), Royapettah, Chennai - 600 014
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Cochin, Thrissur, Hyderabad, Jeypore, Ahmedabad, Trivandrum, Tuticorin, Guntur

accordance with these requirements and the ICAI's 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.

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 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 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 read with relevant rules issued thereunder, the circulars, guidelines and directions issued by the Reserve Bank of India (RBI) from time to time ("RBI guidelines") and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. 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 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 the 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 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 the Non-Banking Financial Companies Auditor's Report (Reserve Bank) Direction, 2016, issued by the Reserve Bank of India, in exercise of the powers conferred by sub-section (1A) of section 45MA of Reserve Bank of India Act 1934, we give in the



“Annexure B”, an additional Audit Report addressed to the Board of Directors containing our statements on the matters specified therein

3. 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 2025 taken on record by the Board of Directors, none of the directors are disqualified as on 31 March 2025 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 C” 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. The Company has paid dividend during the year which was in compliance with Section 123 of the Companies Act, 2013.



v. 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.

vi. 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, no remuneration has been paid by the Company to its directors during the year. Accordingly, the provisions of Section 197 of the Companies Act, 2013 have been complied with.

vii. Based on our examination which included test checks, the company has used accounting software for maintain its books of accounts for the financial year ended 31st March 2025 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except that audit trail feature was not enabled at the database level to log any direct data changes. Further during the course of our audit, we did not



come across any instance of audit trail feature being tampered with, in respect of accounting software for the period for which the audit trail feature was enabled and operating.

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



Jobin George
Partner
Membership No. 236710
UDIN: 25236710BMIXWN8312
Date: 28-05-2025
Place: Kochi



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 2025, we report that:

- i. The Company hold any property, plant and equipment which are Computers, software and furniture and fixtures. Therefore, provisions of Clause 3(i) of the Order are applicable to the Company.
- ii. The Company does not hold any inventory. Therefore, the provisions of Clause 3(ii) of the said Order are not applicable to the Company.
- iii. According to the information and explanations given to us and on the basis of examination of records, the company has not made any investments, provided any guarantee or security nor granted any advances in the nature of loans, secured or unsecured to companies, firms, limited liability partnerships during the year and accordingly the provisions of Clause 3(iii) of the said Order are not applicable to the company.
- iv. According to the information and explanations given to us and on the basis of our examination of the records, the Company is a Non-Banking Finance Company and it has complied with the provisions of section 185 & 186 of the Act to the extent applicable to the company.
- v. The Company has not accepted any deposits or amounts which are deemed to be deposits from the public. Accordingly, clause 3(v) of the Order is not applicable.
- vi. According to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Companies Act, for any of the services rendered by the Company. Thus, reporting under clause 3 (vi) of the Order is not applicable to the Company.
- vii. (a) According to the information and explanations given to us, the company was regular in deposit of Goods and services tax, provident fund, employees' state insurance, income-tax, sales tax, value added tax, service tax, duty of customs, duty of excise, cess and other material statutory dues and none of the above statutory dues were in arrears as at 31 March 2025 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.

- 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.
- xvi. 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.
- xvii. There has been no resignation of statutory auditors during the year.
- xviii. 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.
- xix. In our opinion and according to the information and explanations given to us, provisions of Section 135 of the Companies Act, 2013 are not applicable to the Company. Accordingly, reporting under Clause 3(xx) of the Order is not applicable

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



Jobin George
Partner
Membership No. 236710
UDIN: 25236710BMIXWN8312
Date: 28-05-2025
Place: Kochi



Annexure B to the Auditor's Report of even date

(Referred to in paragraph 2 under Report on Other Legal and other Regulatory Requirements section of our report of even date)

To the Board of Directors

Richfield Financial Services Limited

CIN: L65999WB1992PLC055224

We have audited the Balance Sheet Richfield Financial Services Limited for the year ended on March 31, 2025, 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 annexed thereto. As required by the Non-Banking Financial Companies Auditors' Report (Reserve Bank) Direction, 2016, and according to the information and explanations given to us, we provide herewith, a statement on the matters specified in paragraphs 3 and 4 of the aforesaid directions;

- i. The company is engaged in the business of Non-Banking Financial Institution and it has obtained the certificate of registration as provided in section 45-1A of the RBI Act, 1934.
- ii. The Company is entitled to continue to hold the Certificate of Registration in terms of the Financial Asset/Income pattern as on March 31, 2025.
- iii. The company is meeting the requirements of net owned funds as laid down in Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023.
- iv. The Board of Directors of the Company has passed a resolution for non-acceptance of public deposit.
- v. The Company has not accepted any public deposit during the period under review.
- vi. According to the information and explanation given to us, the Company has complied with the prudential norms on Income Recognition, Indian Accounting Standards, Asset Classification, provisioning for bad and doubtful debts as specified in the direction issued by the Reserve Bank of India in terms of the Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023.



vii. The capital adequacy ratio as disclosed in the return submitted to RBI in terms of Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023, has been correctly arrived at and such ratio is in compliance with the minimum CRAR as prescribed by the Reserve Bank of India.

viii. The Company has furnished to RBI the annual statement of Capital Fund, risk assets/Exposures and risk assets ratio within the stipulated period.

ix. The Company has not been classified as NBFC-MFI for the year ended March 31, 2025.

The report has been issued pursuant to the Non-Banking Financial Companies Auditors' Report (Reserve Bank) Direction, 2016 and is issued to the Board of Directors of the Company as required by Paragraph 2 of such directions and should not be used for any other purpose.

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



Jobin George
Partner
Membership No. 236710
UDIN: 25236710BMIXWN8312
Date: 28-05-2025
Place: Kochi



ANNEXURE C 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 2025 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

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

AUDITOR'S RESPONSIBILITY

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness.

Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend



on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

MEANING OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

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

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

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

OPINION

In our opinion, the Company has an internal financial controls system with reference to Ind AS financial statements which are operating effectively, design whereof needs to be enhanced to make it comprehensive. Based on verification of process control matrices, made available to us for the financial year under report and thereafter, in our opinion considering the internal control over financial reporting criteria established by the



Company considering the essential components of internal control stated in the Guidance Note, appropriate documentation thereof needs to be strengthened to make the same commensurate with the size of the Company and nature of its business.

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



Jobin George
Partner
MN No. 236710
UDIN: 25236710BMIXWN8312
Date: 28-05-2025
Place: Kochi



RICHFIELD FINANCIAL SERVICES LIMITED

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

CIN:L65999WB1992PLC055224

Balance Sheet as at March 31, 2025

(Amount in lakhs)

Sr. No	Particulars	Note No.	As at March 31, 2025	As at March 31, 2024
	ASSETS			
(1)	Financial Assets			
(a)	Cash and cash equivalents	3	178.73	72.39
(b)	Bank Balance other than (a) above	3b	303.40	-
(c)	Loans	4	2,835.30	913.15
(d)	Other Financial Assets	6	21.35	-
(2)	Non Financial Assets			
(a)	Current Tax Assets	7	81.59	18.38
(b)	Property, Plant and Equipment	9	16.85	11.81
(c)	Other non financial assets	10	72.42	5.03
	Total Assets		3,509.63	1,020.75
	LIABILITIES AND EQUITY			
	LIABILITIES			
(1)	Financial Liabilities			
(a)	Subordinated Liabilities	11	2,135.53	18.50
(b)	Non Convertible Debentures (NCD)	12	445.70	33.00
(c)	Short term Advance	13	0.27	69.00
(d)	Short term loan interest payable		-	1.43
(e)	Interest Accrued-NCD and Subordinated Liabilities		41.42	-
(2)	Non Financial Liabilities			
(a)	Provisions	14(a)	9.36	2.21
(b)	Deferred tax liabilities (Net)	8	4.46	6.48
(c)	Other non-financial liabilities(to be specified)	14(b)	31.06	30.85
	EQUITY			
(a)	Equity Share capital	15	750.02	375.01
(b)	Other Equity	16	91.81	484.27
	Total Liabilities and Equity		3,509.63	1,020.75
The accompanying notes are an integral part of the Financial Statements.				

For **A. John Moris & Co,**
Chartered Accountants
Firm registration No: 007220S


CA Jobin George, FCA
Partner
Membership No: 236710
UDIN: 25236710BMIXWN8312
Place: Kochi
Date: 28-05-2025

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


Vadasseril Chacko Georgekutty
Managing Director
DIN: 09194854


Varghese Mathew
Director
DIN: 08001027


Vishnu Sivan
Chief Financial Officer


Roopamol K S
Company Secretary



RICHFIELD FINANCIAL SERVICES LIMITED
2B, GRANT LANE, 2ND FLOOR, KOLKATA, WB- 700 012 IN
CIN: L65999WB1992PLC055224
Profit and Loss for the year ended March 31, 2025

(Amount in lakhs)

Sr. No	Particulars	Note No.	For the year ended March 31, 2025	For the year ended March 31, 2024
	Revenue from operations			
(i)	Interest Income	17	391.10	179.39
(ii)	Dividend Income		-	-
(iii)	Net gain on fair value changes	18	-	-
(iv)	Others (to be specified)	19(i)	46.23	3.70
(I)	Total Revenue from operations		437.33	183.09
(II)	Other Income (to be specified)	19(ii)	65.75	14.17
(III)	Total Income		503.08	197.26
	Expenses			
(i)	Employee Benefits Expenses	22	177.21	62.80
(ii)	Others expenses	23	299.82	43.53
(iii)	Depreciation	9	12.54	7.02
(IV)	Total Expenses (IV)		489.58	113.36
(V)	Profit / (loss) before exceptional items and tax (III - IV)		13.50	83.90
(VI)	Exceptional items		-	-
(VII)	Profit/(loss) before tax (V - VI)		13.50	83.90
	Tax Expense:			
(VIII)	(1) Current Tax		2.98	19.84
	(2) Deferred Tax		2.02	0.73
(IX)	Profit / (loss) for the period from continuing operations(VII-VIII)		12.54	64.78
(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)		12.54	64.78
(XIV)	Other Comprehensive Income			
	(A) (i) Items that will not be reclassified to profit or loss (specify items and amounts)		-	-
	(ii) Income tax relating to items that will not be reclassified to profit or loss		-	-
	Subtotal (A)		-	-
	(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)		-	-
(XV)	Total Comprehensive Income for the period (XIII+XIV) (Comprising Profit (Loss) and other Comprehensive Income for the period)		12.54	64.78
(XVI)	Earnings per equity share (for continuing operations)			
	Basic (Rs.)		0.17	1.73
	Diluted (Rs.)		0.17	1.73
(XVII)	Earnings per equity share (for discontinued operations)			
	Basic (Rs.)		-	-
	Diluted (Rs.)		-	-
(XVIII)	Earnings per equity share (for continuing and discontinued operations)			
	Basic (Rs.)		0.17	1.73
	Diluted (Rs.)		0.17	1.73
The accompanying notes are an integral part of the Financial Statements.				

For **A. John Moris & Co,**
Chartered Accountants
Firm registration No: 0072205


CA Jobin George, FCA
Partner
Membership No: 236710
UDIN: 25236710BMIXWN8312
Place: Kochi
Date: 28-05-2025

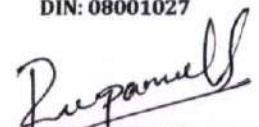


For and on behalf of the Board of Directors
Richfield Financial Services Limited


Vadasseri Chacko Georgekutty
Managing Director
DIN: 09194854


Vishnu Sivan
Chief Financial Officer


Varghese Mathew
Director
DIN: 08001027


Roopamol K S
Company Secretary

RICHFIELD FINANCIAL SERVICES LIMITED

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

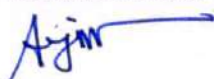
CIN:L65999WB1992PLC055224

Cash Flow Statement For the year Ended March 31, 2025

(Amount in Lakhs)

SN	Particulars	For the year ended March 31, 2025		For the year ended March 31, 2024	
(A)	CASH FLOW FROM OPERATING ACTIVITIES				
	Profit before Tax		13.50	-	83.90
	Adjustment for:				
	Tax Expenses	(0.96)		(19.12)	-
	Excess amount paid W/Off			-	-
	Depreciation	12.54		7.02	-
	Impairment of Asset carried at amortised cost or FVTOCI	-		-	-
	Net Loss / (Gain) in Fair Value Changes through OCI after Tax	-		-	-
	Change in Current Tax Assets	(63.21)		(11.47)	-
	Interest Income on Investments	-	(51.63)	-	(23.56)
	Operating Profit before Working Capital Changes		(38.13)	-	60.33
	Adjustment for :-				
	Change in provision	7.15		1.84	-
	Change in other current liabilities	(2.02)		(0.73)	-
	Change in Other Financial Liabilities	0.21		17.46	-
	Change in Financial liabilities	(28.74)		121.93	-
	Change in Other Financial Assets	(88.74)		29.05	-
	Loan Provided	(1,922.15)	(2,034.28)	(766.99)	(597.44)
	Cash Generated from Operations		(2,072.41)	-	(537.10)
	Less: Direct Taxes Paid	-	-	-	-
	Cash Inflow(+)/Outflow(-) before Extra Ordinary Items		(2,072.41)	-	(537.10)
	Add(+)/Deduct(-) Prior Period Adjustments		-	-	-
	Net Cash Inflow(+)/Outflow(-) in Operating Activities		(2,072.41)	-	(537.10)
(B)	CASH FLOW FROM INVESTING ACTIVITIES				
	Dividend Income			-	-
	Interest on Fixed Deposit	-		-	-
	Bank balances other than Cash & cash equivalents	(303.40)		-	-
	Purchase of Fixed Asset	(17.59)		(8.64)	-
	Sale/ (Purchase) of Investments	-	(320.99)	-	(8.64)
	Net Cash Inflow(+)/Outflow(-) in Investing Activities		(320.99)	-	(8.64)
(C)	CASH FLOW FROM FINANCING ACTIVITIES				
	Redemption of Non Convertible Debentures	(33.00)		-	-
	Issue of Non Convertible Debentures	445.70		-	-
	Increase in Subordinated Liabilities	2,117.03		-	-
	Dividend Paid	(30.00)	2,499.73	-	-
	Net Cash Inflow(+)/Outflow(-) in Financing Activities		2,499.73	-	-
(D)	NET INCREASE IN CASH & CASH EQUIVALENTS (A+B+C)		106.34	-	(545.74)
(E)	OPENING CASH AND CASH EQUIVALENTS		72.39	-	618.13
(F)	CLOSING CASH AND CASH EQUIVALENTS		178.73	-	72.39

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



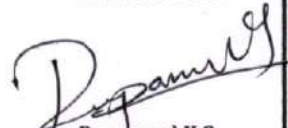
CA Jobin George, FCA
Partner
Membership No: 236710
UDIN: 25236710BMIXWN8312
Place: Kochi
Date: 28-05-2025

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


Vadasseri Chacko Georgekutty
Managing Director
DIN: 09194854


Varghese Mathew
Director
DIN: 08001027


Vishnu Sivan
Chief Financial Officer


Roopamol K S
Company Secretary



RICHFELD FINANCIAL SERVICES LIMITED
Statement of Changes in Equity for the year ended March 31, 2025

a) **Equity Share Capital**

Particulars	(Amount in Lakhs)
Balance as at March 31, 2024	375.01
Issue of Equity shares during the year	375.01
Balance as at March 31, 2025	750.02

b) **Other Equity for period ended March 31, 2025**

Particulars	Reserves and Surplus				Fair Valuation of Equity Investments	Total (Amount in Lakhs)
	Securities Premium	Special Reserve (RBI)	General Reserve	Retained Earnings		
Balance at the beginning of the reporting period	141.00	54.83	5.67	282.77	-	484.27
Changes in accounting policy or prior period errors	-	-	-	-	-	-
Restated balance at the beginning of the reporting period	141.00	54.83	5.67	282.77	-	484.27
Total comprehensive Income for the year	-	-	-	12.54	-	12.54
Contingent Provision for Standard Assets	-	-	-	-	-	-
Transfer for Bonus share	(141.00)	-	-	(234.00)	-	(375.01)
Transfer for Dividend	-	-	-	(30.00)	-	(30.00)
Transfer to retained earnings	-	-	-	-	-	-
Transfer to Statutory Reserve	-	2.51	-	(2.51)	-	0.00
Balance at the end of the reporting period	-	57.33	5.67	28.80	-	91.81

Other Equity for Period ended March 31, 2024

Particulars	Reserves and Surplus				Fair Valuation of Equity Investments	Total (Amount in Lakhs)
	Securities Premium	Special Reserve (RBI)	General Reserve	Retained Earnings		
Balance at the beginning of the reporting period	141.00	41.87	5.67	230.94	-	419.49
Changes in accounting policy or prior period errors	-	-	-	-	-	-
Restated balance at the beginning of the reporting period	141.00	41.87	5.67	230.94	-	419.49
Total comprehensive Income for the year	-	-	-	64.78	-	64.78
Contingent Provision for Standard Assets	-	-	-	-	-	-
Transfer to retained earnings	-	-	-	-	-	-
Transfer to Statutory Reserve	-	12.96	-	(12.96)	-	-
Balance at the end of the reporting period	141.00	54.83	5.67	282.77	-	484.27

For **A. John Moris & Co,**
Chartered Accountants
Firm registration No: 0072205

CA Jobin George, FCA
Partner
Membership No: 236710
UDIN: 25236710BMIXWN8312
Place: Kochi
Date: 28-05-2025



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

Vadasseril Chacko Georgekutty
Managing Director
DIN: 09194854

Vishnu Sivan
Chief Financial Officer

Varghese Mathew
Director
DIN: 08001027

Roopamol K S
Company Secretary

RICHFIELD FINANCIAL SERVICES LIMITED
SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO ACCOUNTS

1. CORPORATE INFORMATION

Richfield Financial Services Limited ("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.

The Company is a public limited company classified as a Base Layer Non-Banking Financial Company (NBFC-BL) under the Scale-Based Regulatory Framework (SBR) for NBFCs. The Company is not accepting public deposits and is registered with the Reserve Bank of India (RBI) under Section 45-IA of the Reserve Bank of India Act, 1934. The Company is primarily engaged in financing and related activities. The Company has received the certificate of registration from RBI (Registration No. 05.00093) on 18th February 1998 enabling the Company to carry on business as a Non-Banking Financial Company.

The Company offers broad suite of lending and other financial products such as gold loan, personal loan, micro finance loans etc.

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

The registered office of the company is at 2B, GRANT LANE, 2ND FLOOR, KOLKATA, WB- 700 012 IN. Address other than R/o where all or any books of account and papers are maintained is Door No 53/2320-C First Floor Ashiyana Building, Subash Chandrabose Road Ponnuranni, Vyttila, Ernakulam, Ernakulam, Kerala, India, 682019

The equity shares of the Company are listed on BSE Limited from Wednesday, November 04, 2015. The equity shares was delisted from Calcutta Stock Exchange with effect from December 5, 2024.

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 of the company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) notified under Section 133 of the Companies Act, 2013 and the generally accepted accounting principles. The financial statements have been prepared under the historical cost convention, as modified by the application of fair value measurements required or allowed by relevant Accounting Standards. Accounting policies have been consistently applied to all periods presented, unless otherwise stated.

In the preparation of these financial statements, the management has made judgements, estimates, and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities (including contingent liabilities), income, and expenses. These estimates and associated assumptions are based on management's best knowledge of current events, business conditions, historical experience, and other relevant factors as of the reporting date.

Actual results may differ from these estimates, and such differences could result in material adjustments to the carrying amounts of assets or liabilities in future reporting periods. Areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in Note 2 iv – Use of estimates and judgements.

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.

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.



RICHFIELD FINANCIAL SERVICES LIMITED
SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO ACCOUNTS

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, 2025 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. Financial Instruments

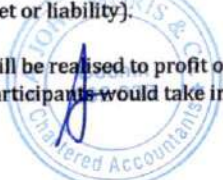
Financial assets and financial liabilities are recognised in the Company's balance sheet on trade date when the Company becomes a party to the contractual provisions of the instrument. A loan is recorded upon remittance of the funds to the counterparty/ obligor. Recognised financial assets and financial 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.



RICHFIELD FINANCIAL SERVICES LIMITED
SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO ACCOUNTS

a) Financial assets

a) Initial recognition

All financial assets are recognised initially at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets are adjusted as appropriate on its initial recognition.

b) Subsequent measurement

The Company classifies its financial assets into the following measurement categories depending on the contractual terms of the financial assets' cash flows and the Company's business model for managing financial assets:

- i. Financial assets measured at amortised cost- A financial asset is measured at Amortised Cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the Financial Asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.
- ii. Financial assets measured at fair value through other comprehensive income (FVOCI) - A financial asset is measured at FVOCI if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and contractual terms of financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.
- iii. Financial assets measured at fair value through profit or loss (FVTPL) - A financial asset which is not classified in any of the above categories is measured at FVTPL.

At present the company classifies all its Loans and Advances at Amortised cost as the business model is to hold them to collect contractual cash flows and the contractual terms of the loans give rise on specified dates to cash flows that are solely repayments of principal and interest.

c) Other Equity Investments

All other equity investments are measured at fair value, with value changes recognised in Statement of Profit and Loss, except for those equity investments for which the Company has elected to present under Amortized Cost.

II. Financial Liabilities

a) Initial recognition

All financial liabilities are recognized initially at fair value and in the case of borrowings and payables, net of directly attributable transaction costs. The company's financial liabilities include trade and other payables, non-convertible debentures.

b) Subsequent measurement

After initial measurement, debt issued and other borrowed funds are subsequently measured at amortised cost. Amortised cost is calculated by taking into account any discount or premium on issue funds, and costs that are an integral part of the EIR.

III. Derecognition of financial assets and liabilities

I. Financial Asset

The Company derecognizes a financial asset when the contractual cash flows from the asset expire or it transfers its rights to receive contractual cash flows from the financial asset in a transaction in which substantially all the risks and rewards of ownership are transferred. Any interest in transferred financial assets that is created or retained by the Company is recognized as a separate asset or liability.

II. Financial Liability

A financial liability is derecognised when the obligation under the liability is discharged, cancelled or expires. Where an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as de-recognition of the original liability and the recognition of a new liability. The difference between the carrying value of the original financial liability and the consideration paid is recognised in profit or loss.

vii. Impairment of Financial Asset

I. Overview of the Expected Credit Loss (ECL) Model

The Company recognises impairment allowance for expected credit loss on financial assets held at amortised cost. The Company recognises loss allowances (provisions) for expected credit losses on its financial assets that are measured at amortised costs.

The ECL provision is based on the credit losses expected to arise over the life of the asset (the lifetime expected credit loss), unless there has been no significant increase in credit risk since origination, in which case, the allowance is based on the 12 months' expected credit loss. The 12-month ECL is the portion of the lifetime ECL that represent the ECLs that result from default events on financial assets that are possible within 12 months after the reporting date.

The Company performs an assessment, at the end of each reporting period, of whether a financial instrument's credit risk has increased significantly since initial recognition, by considering the change in the risk of default occurring over the remaining life of the financial instrument.

The Company applies a three-stage approach to measuring expected credit losses (ECLs).

Stage 1: 12-months ECL

For financial assets where there has not been a significant increase in credit risk since initial recognition and that are not credit impaired upon origination, the portion of the lifetime ECL associated with the probability of default events occurring within the next 12 months is recognised.

Stage 2: Lifetime ECL – not credit impaired

For financial assets where there has been a significant increase in credit risk since initial recognition but are not credit impaired, a lifetime ECL (i.e. reflecting the remaining life time of the financial asset) is recognised.



RICHFIELD FINANCIAL SERVICES LIMITED
SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO ACCOUNTS

Stage 3: Lifetime ECL – credit impaired

Financial assets are assessed as credit impaired when one or more events that have a detrimental impact on the estimated future cash flows of that asset have occurred. For financial assets that have become credit impaired, a lifetime ECL is recognised and interest revenue is calculated by applying the effective interest rate to the amortised cost (net of provision) rather than the gross carrying amount.

The Company has identified a zero bucket for financial assets that are not overdue.

II. Estimation of Expected Credit Loss

The Company has calculated ECL using three main components: a probability of default (PD), a loss given default (LGD) and the exposure at default (EAD). ECL is calculated by multiplying the PD, LGD and EAD and adjusted for time value of money using a rate which is a reasonable approximation of EIR.

Probability of Default (PD) - The Probability of Default is an estimate of the likelihood of default over a given time horizon. The Company uses historical information where available to determine PD.

Exposure at Default (EAD) - The Exposure at Default is an estimate of the exposure at a future default date, considering expected changes in the exposure after the reporting date, whether scheduled by contract or otherwise, expected draw downs on committed facilities.

Loss Given Default (LGD) - The Loss Given Default is an estimate of the loss arising in the case where a default occurs at a given time. It is based on the difference between the contractual cash flows due and those that the lender would expect to receive, including from the realisation of any collateral.

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

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".

viii 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).

ix 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.

x 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.



RICHFIELD FINANCIAL SERVICES LIMITED
SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO ACCOUNTS

(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.

The estimated useful lives of items of property, plant and equipment for the current period are as follows:

Asset	Useful life
Building	30-60Years
Computers and servers	3-6 Years
Office equipment	5-20 Years
Furniture and fixtures & Electrical equipment's	10-20 Years
Vehicles	8-10 Years

(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.

xi 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.

Defined Contribution Plan

The Company's contribution towards Provident Fund and State Insurance are considered as defined contribution plans, eligible employees and the Company make monthly contributions to the Government administered provident fund scheme and employee state insurance scheme equal to a specified percentage of the eligible employee's salary. The same is charged as an expense in the Statement of Profit and Loss based on the amount of contribution required to be made and when services are rendered by the employees.

xii 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.

xiii 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.



RICHFIELD FINANCIAL SERVICES LIMITED
SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO ACCOUNTS

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.

xiv. 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.

xv. Provisions, contingent liabilities and contingent assets

Provisions are recognised only when:

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

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

Contingent liability is disclosed in case of:

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

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

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

Contingent assets are not recognised in the financial statements.

xvii Statement of Cash Flows

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

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

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



RICHFIELD FINANCIAL SERVICES LIMITED

SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO ACCOUNTS

(Amount in Lakhs)

Note: 3 CASH AND CASH EQUIVALENTS

Particulars	As at March 31, 2025	As at March 31, 2024
Cash on hand	45.42	24.03
Balances with banks (in the nature of cash and cash equivalents)	133.31	48.36
Total	178.73	72.39

Note: 3b Bank Balance other than Cash and cash Equivalents

Particulars	As at March 31, 2025	As at March 31, 2024
Fixed deposits	300.00	-
Unclaimed Dividend Account (earmarked bank account)	3.40	-
Total	303.40	-

Note: 4 Loans

Particulars	As at March 31, 2025	As at March 31, 2024
At Amortised Cost:		
(A)		
i. Bills Purchased and Bills discounted	-	-
ii. Loans repayable on demand	-	-
iii. Term Loans	-	-
iv. Credit Substitutes	-	-
v. Leasing and hire purchase	-	-
vii. Factoring	-	-
Total (A)	-	-
(B)		
i. Secured by tangible assets	-	-
ii. Secured by intangible assets	-	-
iii. Covered by Bank / Government Guarantees	-	-
iv. Unsecured	-	-
Total (B)	-	-
(C)		
(I) Loans in India		
i. Public Sector	-	913.15
ii. Others	773.18	-
Gold loan	700.24	-
Microfinance loan	1,127.50	-
Personal loan	234.38	-
Other loans	-	-
(II) Loans outside India	2,835.30	913.15
Total (C)	2,835.30	913.15
Total	2,835.30	913.15

Note: 5 Investments

Particulars	Face value per unit	As at March 31, 2025		As at March 31, 2024	
		no. of units	₹	no. of units	₹
(A)					
(a) Mutual Funds		-	-	-	-
Total (a)		-	-	-	-
(b) Government Securities		-	-	-	-
(c) Other Approved Securities		-	-	-	-
(d) Debt Securities		-	-	-	-
(e) Equity Instruments:		-	-	-	-
-Subsidiaries		-	-	-	-
-Associates		-	-	-	-
-Joint Venture		-	-	-	-
-Others:		-	-	-	-
1. Investments in Equity Shares					
i. (Valued at Fair Value through OCI) (Unquoted)		-	-	-	-
ii. (Valued at Fair Value through Profit or Loss) (Quoted)		-	-	-	-
Less: Provision For Demerit in value of Assets		-	-	-	-
Total (1 = i + ii)		-	-	-	-
2. Investments in Preference Shares		-	-	-	-
i. (Valued at Fair Value through FVTPL) (Quoted)		-	-	-	-
Total (2)		-	-	-	-
Total (e = 1+2)		-	-	-	-
Total (A)		-	-	-	-
(B)					
(a) Investment in India		-	-	-	-
(b) Investment Outside India		-	-	-	-
Total (B)		-	-	-	-
Total		-	-	-	-



RICHFIELD FINANCIAL SERVICES LIMITED

SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO ACCOUNTS

Note -9

Property, Plant and Equipments

(Amount in Lakhs)

Particulars	Gross Block			Depreciation			Net Block	
	As at 01.04.2024	Additions/ Deductions	As at 31.03.2025	As at 01.04.2024	Deprecition	As at 31.03.2025	As at 31.03.2025	As at 31.03.2024
Tangible Assets:								
<i>Office Equipment</i>								
Computer	9.64	4.48	14.12	8.28	4.47	12.75	1.37	1.37
Furniture and Fixture	3.90	0.36	4.26	2.95	0.41	3.36	0.91	0.95
Name Board	0.70	8.61	9.31	0.07	0.88	0.95	8.36	0.63
Electrical Fittings	-	0.60	0.60	-	0.06	0.06	0.54	-
InTangible Assets:								
Software	17.69	3.54	21.23	8.83	6.72	15.56	5.67	8.86
Total	31.94	17.59	49.52	20.13	12.54	32.67	16.85	11.81
Total (Previous Period)	26.40	8.64	35.03	16.20	7.02	23.22	11.81	10.20

Footnotes:

1. 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.
2. The Company has asset only under the head Office Equipment under Property, Plant and Equipment and hence other Heads as given in Schedule III Division III of Companies Act, 2013 has not been shown under Property, Plant and Equipment. The company has written off Obsolete assets



RICHFIELD FINANCIAL SERVICES LIMITED

SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO ACCOUNTS

(Amount in Lakhs)

Note: 6 Other Financial Assets

Particulars	As at March 31, 2025	As at March 31, 2024
Security Deposit	-	-
Interest receivable	-	-
Product Income receivable	-	-
Branding charges receivable	17.48	-
Facilitation charges receivable	3.87	-
Total	21.35	-

Note: 7 Current Tax Assets

Particulars	As at March 31, 2025	As at March 31, 2024
Tax Deducted at Source (Net of Provision)	49.74	7.21
Interest receivable	25.89	7.20
Other current assets	4.52	-
GST	1.43	3.97
Total	81.59	18.38

Note: 8 The Major Components of Deferred Tax Assets and Liabilities as at March 31, 2025 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	0.83	2.02	-	-	2.85
Deferred Tax Liabilities :-					
(c) Gain on Fair Valuation of Equity Instruments (Consolidated Gain)	(7.31)	-	-	-	(7.31)
Deferred Tax Asset (net)	(6.48)	2.02	-	-	(4.46)

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

Deferred Tax Asset (net)	Opening Balance	Recognised / Reversed Through Profit and Loss	Recognised Directly in Equity	Recognised / Reclassified from Other Comprehensive Income	Closing Balance
Deferred Tax Assets :-					
(a) Impairment loss allowance - Stage III	-	-	-	-	-
(b) Impairment loss allowance - Stage I & II	-	-	-	-	-
(c) Depreciation on Property, plant and equipment	0.11	0.73	-	-	0.83
Deferred Tax Liabilities :-					
(c) Gain on Fair Valuation of Equity Instruments (Consolidated Gain)	(7.31)	-	-	-	(7.31)
Deferred Tax Asset (net)	(7.20)	0.73	-	-	(6.48)

Note: 10 Other Non-Financial Assets

Particulars	As at March 31, 2025	As at March 31, 2024
Room Security	29.04	3.60
Other advance	1.44	1.43
Hospi Cash	0.22	-
Nivabupa Receivable	1.59	-
Deffered/Prepaid expense	38.91	-
Staff Insurance	1.20	-
Total	72.42	5.03

Note: 11 Subordinated Liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
At Amortised Cost		
(a) Unsecured Subordinated Debts	2,135.53	18.50
Total A	2,135.53	18.50
(a) Subordinated Liabilities in India	2,135.53	18.50
(b) Subordinated Liabilities outside India		
Total B	2,135.53	18.50
Total	2,135.53	18.50



RICHFIELD FINANCIAL SERVICES LIMITED

SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO ACCOUNTS

(Amount in Lakhs)

Note:12 Secured Non Convertible Debentures - Private Placement

Series wise classification of secured non convertible debentures

Particulars	As at March 31, 2025	As at March 31, 2024
Non Convertible Debentures Private Placement III	217.00	-
Non Convertible Debentures Private Placement II	228.70	-
Non Convertible Debentures Private Placement I	-	33.00
Total	445.70	33.00

Interest wise classification of secured non convertible debentures

Particulars	As at March 31, 2025	As at March 31, 2024
(a)Non Convertible Debentures - > 12%	49.00	-
(b)Non Convertible Debentures - 12%	28.00	-
(c)Non Convertible Debentures - 11.75%	18.00	-
(d)Non Convertible Debentures - 11.5%	171.50	-
(e)Non Convertible Debentures - 11.25%	179.20	-
(f)Non Convertible Debentures - 10.5%	-	18.00
(g)Non Convertible Debentures - 10.25%	-	15.00
Total	445.70	33.00

Maturity wise classification of secured non convertible debentures

Particulars	As at March 31, 2025	As at March 31, 2024
(a)Non Convertible Debentures - 68 months	49.00	-
(b)Non Convertible Debentures - 60 months	28.00	-
(c)Non Convertible Debentures - 24 months	72.00	-
(d)Non Convertible Debentures - 13 months	296.20	33.00
Total	445.20	33.00

Note: 13 Short Term Advances

Particulars	As at March 31, 2025	As at March 31, 2024
Sundry Creditors	0.27	69.00
Total	0.27	69.00

Note:

14(a) Provisions

Particulars	As at March 31, 2025	As at March 31, 2024
Contingent provision against Stage 1 assets	7.03	2.21
Contingent provision against Stage 3 assets	2.33	-
Total	9.36	2.21

Note: 14(b) Other Non-Financial Liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
Provision for Tax	2.98	19.84
TDS Payable	0.81	0.15
Rent Payable	0.85	0.48
Social Welfare Fund	0.11	0.03
Salary Payable	4.61	6.47
Other payable	0.90	-
Esi	0.21	0.19
CIBIL charges payable	0.94	-
PF Payable	0.29	-
Audit fee payable	1.00	0.70
Incentive payable	0.09	-
Unclaimed Dividend Account	3.40	-
CMOS Payable	10.76	-
Insurance charges	4.11	2.97
Total	31.06	30.85

Note: 15 Equity Share Capital

Particulars	No of Shares	Face Value Per Unit	As at March 31, 2025	As at March 31, 2024
a) Authorised:				
Equity Share	2,50,00,000	10	2,500.00	2,500.00
b) Issued, Subscribed and Fully Paid Up:				
Equity Share	75,00,200	10	750.02	375.01
Total			750.02	375.01



RICHFIELD FINANCIAL SERVICES LIMITED

SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO ACCOUNTS

(Amount in Lakhs)

c) Movements in equity share capital

Particulars	No of Shares	Amount in Lakhs
As at March 31, 2024	37,50,100	375.01
Increase during the year - Bonus Issue	37,50,100	375.01
As at March 31, 2025	75,00,200	750.02

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. The company declares and pays dividend in Indian Rupees. 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) The company has allotted 37,50,100 fully paid-up bonus shares of Face Value Rs.10/- each pursuant to the Extra-Ordinary General Meeting held on February 10, 2025 of one equity share for every one equity share held as approved by the shareholders. The bonus shares were issued by capitalisation of a sum not exceeding Rs. 3,75,01,000 from securities premium account and free reserves. The bonus shares once allotted shall rank pari passu in all respects and carry the same rights as the existing equity share holders and shall be entitled to participate in full, in any dividend and corporate action, recommended and declared after the new equity shares are allotted.

f) Details of shareholders holding more than 5% shares in the company as at the end of the year

Particulars	As at March 31, 2025		As at March 31, 2024	
	Number of Shares	% Holding	Number of Shares	% Holding
V C Georgekutty	1188014	15.84%	594007	15.84%
Varghese Mathew	1188012	15.84%	594006	15.84%
Midhun Ittoop	1188010	15.84%	594005	15.84%
Elen Elu Shibu	433600	5.78%	216800	5.78%
Erin Lizbeth Shibu	409000	5.45%	204500	5.45%
Anilkumar	522402	6.97%	108180	2.88%

Note: 16 Other Equity

Particulars	As at March 31, 2025	As at March 31, 2024
Securities Premium Reserves	-	141.00
Special Reserve (RBI)	57.33	54.83
General Reserve	5.67	5.67
Retained Earnings	28.80	282.77
Fair Valuation of Equity Instrument	-	-
	91.81	484.27

a) Securities Premium	As at March 31, 2025	As at March 31, 2024
Opening	141.00	141.00
Deletion during the year	(141.00)	-
Total	-	141.00

b) Special Reserve (RBI)	As at March 31, 2025	As at March 31, 2024
Opening	54.83	41.87
Addition during the year	2.51	12.96
Total	57.33	54.83

c) General Reserve	As at March 31, 2025	As at March 31, 2024
Opening	5.67	5.67
Addition during the year	-	-
Total	5.67	5.67

d) Retained Earnings	As at March 31, 2025	As at March 31, 2024
Opening	282.77	230.94
Less: transfer to share capital	(234.01)	-
Less: transfer to dividend	(30.00)	-
Profit after tax during the year	12.54	64.78
Less: Transfer to Reserve Fund	-	-
Less: Transfer to Statutory Reserve	(2.51)	(12.96)
Total	28.80	282.77

e) Fair valuation of Equity Instruments	As at March 31, 2025	As at March 31, 2024
Opening	-	-
Addition during the year	-	-
Transfer to Retained Earnings	-	-
Total	-	-



RICHFIELD FINANCIAL SERVICES LIMITED**SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO ACCOUNTS****(Amount in Lakhs)****Nature and purpose of Reserves****1 Securities premium**

This Reserve represents the amount received in excess of face value of the equity shares. The reserve can be utilised only for the purposes outlined under provisions of the Companies Act, 2013.

2 Statutory reserve

Statutory Reserve is created as per the terms of section 45-IC(1) of the Reserve Bank of India Act, 1934. It requires every non banking finance institution which is a Company to create a reserve fund and transfer therein a sum not less than twenty percent of its net profit every year as disclosed in the statement of profit and loss before any dividend is declared. The Company has appropriated 20% of the Profit After Tax to the fund for the year.

3 General reserve

Under the erstwhile Companies Act 1956, general reserve was created through an annual transfer of profit for the period at a specified percentage in accordance with applicable regulations. After the introduction of Companies Act 2013, the requirement to mandatorily transfer a specified percentage of the net profit to general reserve has been withdrawn. However, the amount previously transferred to the general reserve can be utilised only in accordance with the specific requirements of the Companies Act, 2013.

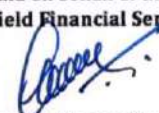
4 Retained earnings

This reserve represents the cumulative profits of the Company, less any transfers to Statutory Reserve, General Reserve, Dividend distribution and Loan Loss Appropriations made during the year.

For **A. John Moris & Co,**
Chartered Accountants
Firm registration No: 007220S


CA Jobin George, FCA
Partner
Membership No: 236710
UDIN: 25236710BMIXWN8312
Place: Kochi
Date: 28-05-2025

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


Vadaseril Chacko Georgekutty
Managing Director
DIN: 09194854


Vishnu Sivan
Chief Financial Officer


Varghese Mathew
Director
DIN: 08001027


Roopamol K S
Company Secretary



RICHFIELD FINANCIAL SERVICES LIMITED
SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO ACCOUNT

(Amount in Lakhs)

Note:
17 Interest Income

Particulars	As at March 31, 2025	As at March 31, 2024
On Financial Asset measured at Amortised Cost		
Interest on Loans	391.10	179.39
Total	391.10	179.39

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

Particulars	As at March 31, 2025	As at March 31, 2024
a) Net gain/(loss) on investments at fair value through profit or loss		
i. On trading Portfolio		
Investment		
Derivatives		
Others		
ii. On financial instruments designated at fair value through Profit or Loss	-	-
b) Others		
c) Total Net gain / (loss) on Fair Value changes	-	-
Fair Value Changes:		
Realised	-	-
Unrealised	-	-
Total Net gain / (loss) on fair value changes	-	-

Note:
19(i) Other Financial Income

Particulars	As at March 31, 2025	As at March 31, 2024
Processing Charges Received	28.74	-
Branding charges	14.81	-
Documentation charges	2.06	-
Interest on FD	0.62	3.70
Total	46.23	3.70

Note:
19(ii) Other Income

Particulars	As at March 31, 2025	As at March 31, 2024
Facilitation charges	64.60	-
Gold Closing Charges	1.14	-
Misc. Income	0.01	14.17
Total	65.75	14.17

Note:
20 Impairment on Financial Instrument

Particulars	As at March 31, 2025	As at March 31, 2024
Provision against Stage 3 assets (Unquoted Equity Instruments Valued through	-	-
Total	-	-



RICHFIELD FINANCIAL SERVICES LIMITED
SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO ACCOUNTS

Note: 21 Financial instruments by category

(Amount in Lakhs)

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 March 31, 2025				As at March 31, 2024			
	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 Equivalents	178.73	-	-	-	72.39	-	-	-
Loans	2,835.30	-	-	-	913.15	-	-	-
Trade Receivables	-	-	-	-	-	-	-	-
At FVTPL:								
Investment in Mutual Fund	-	-	-	-	-	-	-	-
Investment in Equity (Quoted)	-	-	-	-	-	-	-	-
Other Approved Securities (Quoted)	-	-	-	-	-	-	-	-
AT FVTOCI:								
Investment in Equity (Unquoted)	-	-	-	-	-	-	-	-
Financial Liabilities								
At Amortised Cost								
Subordinated Liabilities	2,135.53	-	-	-	18.50	-	-	-
Non Convertible Debentures	445.70	-	-	-	33.00	-	-	-

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

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

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



RICHFIELD FINANCIAL SERVICES LIMITED

SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO ACCOUNT

(Amount in Lakhs)

Note:
22 Employee Benefit Expenses

Particulars	As at March 31, 2025	As at March 31, 2024
Salary and Wages	163.13	60.37
Festival Bonus	3.09	0.38
Incentive for Staff	3.08	0.33
Staff Welfare	3.81	1.72
ESI Employer contribution	2.98	-
PF Employer contribution	1.13	-
Total	177.21	62.80

Note:
23 Other Expenses

Particulars	As at March 31, 2025	As at March 31, 2024
Advertisement Expenses	8.53	0.92
Payment To Auditors		
As Audit Fees *	1.00	0.70
Administrative Expenses	23.93	4.98
AUDIT EXPENSE	0.75	-
Bad Debts	7.15	1.84
Bank Charges	0.00	0.01
Cibil Charges	0.90	0.44
Discount	1.96	4.56
Electricity Expenses	2.28	0.47
GST	6.90	-
Inaguration exp.	0.15	-
Incentive Collection	10.13	2.48
Incentive for Customer	2.89	0.44
Incentive for products	4.84	-
Insurance	5.00	-
Interest Paid	95.67	0.13
Internet Charges	1.29	1.45
Labour Office Charges	0.02	0.01
Marketing Expenses	4.28	0.20
Meeting Expenses	0.35	0.14
Office Expenses	3.47	0.74
Postage & Courier	0.35	0.02
Printing & Stationery	4.33	1.14
Professional Charges	6.24	0.06
Rates & Taxes	3.69	0.02
Rent	25.53	0.44
Repair and Maintenance	4.80	0.01
Room Rent Expenses	10.39	5.70
Short term Loan Interest	39.45	2.13
Sitting Fee to Director	3.00	3.75
Stamp Paper & Revenue	0.11	0.03
Sweeping Charges	2.05	0.31
Telephone Expenses	1.99	0.91
Travelling Expenses	16.20	9.51
Water Charge	0.21	-
Total	299.82	43.53



RICHFIELD FINANCIAL SERVICES LIMITED
SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO ACCOUNTS

Note: 24 Reconciliation of Expected Credit Loss as per Ind AS and IRACP

(Amount in Lakhs)

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

Asset Classification as per RBI Norms	Asset classification as per Ind AS 109	Gross Carrying Amount as per Ind AS	Loss Allowances (Provisions) as required under Ind AS 109	Net Carrying Amount	Provisions required as per IRACP norms	Difference between Ind AS 109 provisions and IRACP norms
(1)	(2)	(3)	(4)	(5)=(3)-(4)	(6)	(7) = (4)-(6)
Performing Assets						
Standard	Stage 1	2,812.01	7.03	2,804.98	7.03	-
	Stage 2	-	-	-	-	-
Subtotal		2,812.01	7.03	2,804.98	7.03	-
Non-Performing Assets (NPA)						
Substandard	Stage 3	23.29	2.33	20.96	2.33	-
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)	Stage 1	-	-	-	-	-
	Stage 2	-	-	-	-	-
	Stage 3	-	-	-	-	-
Subtotal		-	-	-	-	-
Total	Stage 1	2,812.01	7.03	2,804.98	7.03	-
	Stage 2	-	-	-	-	-
	Stage 3	23.29	2.33	20.96	2.33	-
	Total	2,835.30	9.36	2,825.94	9.36	-

Note: Disclosure of details as required by RBI/DoR/2023-24/106 DoR.FIN.REC.No.45/03.10.119/2023-24 i.e Master Direction - Reserve Bank of India (Non-Banking Financial Company - Scale Based Regulation) Directions, 2023

Particulars	Amount Outstanding at:	
	As at March 31, 2025	As at March 31, 2024
Liabilities Side:		
1. Loans and advances availed by the NBFC inclusive of interest accrued thereon but not paid :		
(a) Debentures : Secured	445.70	33.00
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	2,135.53	18.50
2. Break-up of (1)(f) above (Outstanding public deposits inclusive of interest accrued thereon but not paid):		
(a) In the form of Unsecured debentures	-	-
(b) In the form of partly secured debentures i.e. debentures where there is a shortfall in the value of security	-	-
(c) Other public deposits	-	-
Asset Side:		
3. Break-up of Loans and Advances including bills receivables [other than those included in (4) below] :		
(a) Secured	778.41	-
(b) Unsecured	2,056.88	913.15
4. 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 31, 2025	As at March 31, 2024
5. 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	-	-
(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	-	-

6. Borrower group-wise classification of assets financed as in (3) and (4) above :

For FY 2024-25

Particulars	Amount net of provisions		
	Secured	Unsecured	Total
1. Related Parties	-	-	-
(a) Subsidiaries	-	-	-
(b) Companies in the same group	-	-	-
(c) Other related parties	-	-	-
2. Other than related parties	778.41	2,056.88	2,835.29

For FY 2023-24

Particulars	Amount net of provisions		
	Secured	Unsecured	Total
1. Related Parties	-	-	-
(a) Subsidiaries	-	-	-
(b) Companies in the same group	-	-	-
(c) Other related parties	-	-	-
2. Other than related parties	-	913.15	913.15

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

Category	As at March 31, 2025		As at March 31, 2024	
	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	-	-	-	-
Total	-	-	-	-

* 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.

8. Other Information

Particulars	As at March 31, 2025	As at March 31, 2024
(i) Gross Non-Performing Assets		
(a) Related Parties	-	-
(b) Other than Related Parties	23.29	-
(ii) Net Non-Performing Assets		
(a) Related Parties	-	-
(b) Other than Related Parties	20.96	-
(iii) Assets acquired in satisfaction of debt	-	-

Note: 26 Related Parties disclosures as required by Ind AS 24:

a) List of Related Parties and Relationship:

Key Management Personnel & Other Director:

Vadasseril Chacko Georgekutty - Managing Director
Varghese Mathew - Non-Executive Director
Priyanka Kalra - Company Secretary (Resigned on 05/12/2024)
Nandu Chandra Mohan - Company Secretary (Resigned on 13/01/2025)
Vishnu Sivan - CFO
Midhwa Ittoop - Non - Executive Director
Neethu Subramoniyam - Independent Director
Indu Kamala Ravindran - Independent Director

b) Details of transaction during the year

Particulars	Relationship	As at March 31, 2025	As at March 31, 2024
Salary & Bonus			
Priyanka Kalra - Company Secretary	Key Managerial Personnel	2.25	2.00
Nandu Chandra Mohan - Company Secretary		0.48	-
		2.73	2.00

Note: 27 Exposures

a) Exposure to Real Estate Sector

Particulars	Amount Outstanding at:	
	As at March 31, 2025	As at March 31, 2024
a) Direct Exposure		
a) Residential Mortgages – Lending fully secured by mortgages on residential property that is or will be occupied by the borrower or that is rented. Exposure would also include non-fund based (NFB) limits.	NIL	NIL
b) Commercial Real Estate – Lending secured by mortgages on commercial real estate (office buildings, retail space, multipurpose commercial premises, multifamily residential buildings, multi tenanted commercial premises, industrial or warehouse space, hotels, land acquisition, development and construction, etc.). Exposure would also include non-fund based (NFB) limits.	NIL	NIL
c) Investments in Mortgage-Backed Securities (MBS) and other securitized exposures –		
i. Residential	NIL	NIL
ii. Commercial Real Estate		
ii) Indirect Exposure		
Fund based and non-fund-based exposures on National Housing Bank and Housing Finance Companies.	NIL	NIL
Total Exposure to Real Estate Sector	NIL	NIL

b) Exposure to Capital Market

Particulars	Amount Outstanding at:	
	As at March 31, 2025	As at March 31, 2024
i) Direct investment in equity shares, convertible bonds, convertible debentures and units of equity oriented mutual funds the corpus of which is not exclusively invested in corporate debt	-	-
ii) Advances against shares/bonds/debentures or other securities or on clean basis to individuals for investment in shares (including IPOs/ ESOPs), convertible bonds, convertible debentures, and units of equity oriented mutual funds	-	-
iii) Advances for any other purposes where shares or convertible bonds or convertible debentures or units of equity oriented mutual funds are taken as primary security	-	-
v) Advances for any other purposes to the extent secured by the collateral security of shares or convertible bonds or convertible debentures or units of equity oriented mutual funds i.e. where the primary security other than shares/ convertible bonds/convertible debentures/units of equity oriented mutual funds does not fully cover the advances	-	-
v) Secured and unsecured advances to stockbrokers and guarantees issued on behalf of stockbrokers and market makers	-	-



vi) Loans sanctioned to corporates against the security of shares / bonds / debentures or other securities or on clean basis for meeting promoter's contribution to the equity of new companies in anticipation of raising resources	-	-
vii) Bridge loans to companies against expected equity flows / issues	-	-
viii) Underwriting commitments taken up by the NBFCs in respect of primary issue of shares or convertible bonds or convertible debentures or units of equity oriented mutual funds	-	-
ix) Financing to stockbrokers for margin trading	-	-
x) All exposures to Alternative Investment Funds:	-	-
Total exposure to capital market	-	-

Note 28 Percentage of Loans granted against collateral of gold jewellery to total assets

Particulars	As at March 31, 2025	As at March 31, 2024
1. Gold Loans granted against collateral of gold jewellery	773.18	-
2. Total Assets of the Company	3,509.63	1,020.75
3. Percentage of Gold Loans to Total Assets	22.03%	-

Note: 29 a. Customer complaints

Particulars	As at March 31, 2025	As at March 31, 2024
No. of complaints pending as at the beginning of the year	Nil	Nil
No. of complaints received during the year	1	0
No. of complaints redressed during the year	1	0
No. of complaints pending as at the end of the year	Nil	Nil

b. Top Five grounds of complaints received

Grounds of complaints, (i.e. complaints relating to)	Number of complaints pending at the beginning of the year	Number of complaints received during the year	% increase/decrease in the number of complaints received over the previous year	Number of complaints pending at the end of the year	Number of complaints pending beyond 30 days
31, March 2025					
Demat Related	-	1	100%	-	-
Others	-	0	-	-	-
Total	-	1	-	-	-
31, March 2024					
Demat Related	-	0	-	-	-
Others	-	0	-	-	-
Total	-	0	-	-	-

Note 30 Sector wise NPAs

Sector	Percentage of NPAs to Total Advances in that sector	
	As at March 31, 2025	As at March 31, 2024
Agriculture & allied activities	-	-
MSME	-	-
Corporate borrowers	-	-
Services	-	-
Unsecured personal loans	-	-
Gold Loans	-	-
Microfinance Loans	3.33	-
Other Loans	-	-

Note: 31 Previous year figures have been regrouped or rearranged wherever necessary.

For **A. John Moris & Co,**
Chartered Accountants
Firm registration No: 007220S

CA Jobin George, FCA
Partner
Membership No: 236710
UDIN: 25236710BMIXWN8312
Place: Kochi
Date: 28-05-2025



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

Vadasseril Chacko Georgekutty
Managing Director
DIN: 09194854

Vishnu Sivan
Chief Financial Officer

Varghese Mathew
Director
DIN: 08001027

Roopamol K S
Company Secretary

Disclosure number	Disclosures as required under Schedule III amendments						
1	Promoter shareholder at the end of the year						
	Promoter name	As on 31/03/2025		As on 31/03/2024		% change during the year	
		No. of shares	% of total shares	No. of shares	% of total shares		
	Midhun Ittoop	11,88,010.00	15.84	5,94,005.00	15.84	-	
	VC Georgekutty	11,88,014.00	15.84	5,94,007.00	15.84	-	
	Varghese Mathew	11,88,012.00	15.84	5,94,006.00	15.84	-	
	The details of the shareholders having more than 5% shareholding in the Company is shown under Note no. 15 of the Balance Sheet.						
2	Trade payables ageing schedules						
	Particulars	Outstanding for the following periods from the date of payment (Payable)					
		Less than 1 year	1-2 years	2-3 years	more than 3 years	Total	
	(1) MSME	-	-	-	-	-	
	(2) Others	-	-	-	-	-	
	(3) Disputed dues- MSME	-	-	-	-	-	
	(4) Disputed dues- Others	-	-	-	-	-	
	Note: the outstanding payable ageing is shown based on the period it is outstanding after the due dates						
3	Receivables ageing schedules						
	Particulars	Outstanding for the following periods from the date of receivables (Receivables)					
		Less than 1 year	1-2 years	2-3 years	more than 3 years	Total	
	(1) Undisputed - Trade receivables considered good	-	-	-	-	-	
	(2) Undisputed - Trade receivables considered doubtful	-	-	-	-	-	
	(3) Disputed - Trade receivables considered good	-	-	-	-	-	
	(4) Disputed - Trade receivables considered doubtful	-	-	-	-	-	
4	Title deeds of the properties not held in the name of the company						
	Relevant line item in balance sheet	Description of property	Gross carrying value	title deed held in name of company	Whether the deed is held in name of promoters or relatives	Property held since	Reason for not held in name of company
	Nil		-				-
	Note: only the building has been considered here as a immovable property, however a detailed fixed assets registry is provided. Also all the assets which are included in Property Plant and equipment and intangible assets are in the name of the company						
5	Discloses on revaluation of assets						
	The Company has not revalued any assets for the year ended March 31, 2025.						
6	Disclosure on providing loan to directors/ related parties/ key managerial persons						
	Type of borrower	Amount of loans provided	% of loans to total loans and advances				
	Promoters	-	-				
	Directors advances	-	-				
	Key Managerial Persons	-	-				
	Related Parties	-	-				
7	Capital work-in progress Details						
	The Company does not have any capital work in progress for the year ended on March 31, 2025.						
8	Intangible assets work in progress						
	The Company does not have any intangible work in progress for the year ended on March 31, 2025.						
9	Details of Benami Property held						
	The Company does not have any proceedings have been initiated or pending against the company for holding any benami property under the Benami Transactions. (Prohibition) Act, 1988 (45 of 1988)						
	The Company doesnot hold any property falling under the relevant sections of Benami transactions prohibition act.						
10	Working Capital Borrowings						
	Nil						



11 **Willful Defaulter**

The Company was not declared as a willful defaulter for the year ended March 31, 2025.

12 **Borrowings from financial institutions**

Nil

13 **Utilisation of share premium**

The details of utilisation of share premium is shown in detail under Statement of Changes in Equity for the year ended March 31, 2025 (SOCIE).
The Company does not have share premium as on March 31, 2025

14 **Relationship with struck off companies**

The Company does not maintain any relationship with any struck off companies falling within the provisions of the section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956

15 **Registration of charges with registrar of companies**

There are no pending charges to be registered with registrar of companies

16 **Compliance of subsidiaries**

The Company does not have any subsidiaries or holding company or associate relationship as on March 31, 2025.

17 **Compliance with approved schemes**

The Company is not under any schemes or arrangements as approved by the Competent authority in terms of Section 230-237 of Companies Act 2013.

18 **Undisclosed Income**

There are no undisclosed incomes for the year March 31, 2024 and the company has not received any demand notices from the income tax authority regarding the same for the previous year.

19 **Corporate Social Responsibility (CSR)**

The Company is not required to create a CSR reserve or carry out any CSR activity for the year ended on March 31, 2025.

20 **Crypto Currency**

The Company has not indulged itself in any crypto currency/ virtual currency transactions for the year ended on March 31, 2025
The company has not received any deposits or advances from any persons for the purpose of trading in crypto currency or virtual currency

