



KALYANASUNDARAM & ASSOCIATES

CHARTERED ACCOUNTANTS

STATUTORY AUDIT
INTERNAL AUDIT
DIRECT TAXATION
INDIRECT TAXATION
START UP SERVICES
CONSULTING

INDEPENDENT AUDITOR'S REPORT

To the Members of Rithwik Facility Management Services Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the standalone financial statements of Rithwik Facility Management Services Limited ("the Company"), which comprise the balance sheet as on 31st day of March 2024, and the statement of profit and loss and statement of cash flows for the year then ended and notes to the standalone financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India;

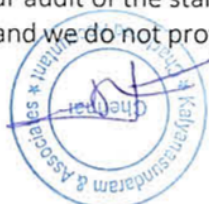
- In the case of the Balance Sheet, of the state of affairs of the Company as on 31st day of March 2024;
- In the case of the Statement of Profit and Loss, the Profit for the year ended on that date;
- In the case of cash flow statement, for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the standalone financials' statements of the current period. These matters were addressed in the context of our audit of the standalone financials statements as whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.



BRANCH OFFICE

No. 6, 1st Street, Jaganathapuram, Velachery, Chennai - 600 042. INDIA

☎ : 91 (044) 4218 0086 Email : gopal@ksaca.com

CHENNAI | DELHI (NCR) | BENGALURU | KOLKATA | COIMBATORE www.ksaca.com

Other Information

The Company's Management and Board of Directors are 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 auditor's report(s) 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 standalone financial statements does not cover the other information and we will not express any form of assurance conclusion thereon. In connection with our audit of the standalone 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 standalone financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

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

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position and financial performance of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone 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 the 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 scepticism 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 operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's 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. With respect to the provisions of "The Companies (Auditor's Report) Order, 2020", issued by the Central Government of India in terms of sub-section (11) of section 143



of the Act (hereinafter referred to as the 'Order') we give in the Annexure B, a statement of matters specified in the paragraph 3 and 4 of the Order, to the extent applicable to the Company during the year under audit

2. As required by Section 143(3) of the Act, we report that:
- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet, the statement of profit and loss and statement of cash flows statement dealt with by this Report are in agreement with the books of account
 - d) On the basis of the written representations received from the directors as on 31st day of March 2024, taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2024 from being appointed as director.
 - e) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in Annexure - A
 - f) 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:
 - a. The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note 27 to the financial statements
 - b. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses
 - c. There has been no delay in transferring amounts required to be transferred to the Investor Education and Protection Fund by the Company
 - d.
 - i) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) 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 person or entity, including foreign entity ("Intermediaries"), with understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of Ultimate Beneficiaries;



- ii) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from person or entity, including foreign entity ("Funding Parties"), whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of Ultimate Beneficiaries;
 - iii) Based on the Audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has causes to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- e. The reporting under Rule 11(g) of the companies' rules 2014 is applicable from 1 April 2023.

Based on our examination which included test checks, the company has used accounting software's for maintaining its books of account, which have a feature of recording audit trail (edit log) facility and same has operated throughout the year for all relevant transactions recorded in the respective software.

Further, for the periods where audit trail (edit log) facility was enabled and operated throughout the year for the respective accounting software, we did not come across any instance of the audit trial feature being tampered with.

3. With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act:

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

For Kalyanasundaram and Associates

Chartered Accountants

(FRN: 005455S)

K M Sethu

Partner

(Membership No: 231703)

Place: Chennai

Date: 17th May 2024

UDIN: 24231703BKBPEW4132



Annexure – A to the Independent Auditors' 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 over financial reporting of Rithwik Facility Management Services Limited as on 31st day of March 2024 in conjunction with our audit of the standalone 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.

Auditors' 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 judgment, 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.



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, 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 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, in all material respects except for the matter discussion in additional note para, an internal financial controls with reference to standalone financial statements over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2024, 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.

For Kalyanasundaram and Associates

Chartered Accountants

(FRN: 005455S)


K M Sethu

Partner

(Membership No: 231703)

Place: Chennai

Date: 17TH May 2024

UDIN: 24231703BKBPEW4132

Annexure B to the Auditors' Report

The Annexure referred to in paragraph two of our report of even date to the members of Rithwik Facility Management Services Limited on the accounts of the company for the year ended 31st day of March 2024

On the basis of such checks as we considered appropriate and according to the information and explanation given to us during the course of our audit, we report that:

- 1) Fixed Assets:
 - a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
 - b) The Company has a regular programme for, physical verification in a phased periodic manner, which, in our opinion, is reasonable having regards to the size of the company and the nature of its assets. No material discrepancies were noticed on such verification.
 - c) The Company does not own any immovable property. Hence, Clause 3(i)(c) of the Order is not applicable.
 - d) The Company does not revalue its Property, Plant and Equipment (including Rights of Use assets) or intangible assets or both during the year.
 - e) No proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- 2) The Company does not have any physical inventories. Hence, clause 3(ii)(a) of the Order is not applicable to the Company. Therefore, 3(ii)(b) of the Order is not applicable to the Company.
- 3) The Company has not made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties, The Company has also not provided loan or provided advances in the nature of loans, or stood guarantee, or provided security to any other entity.
- 4) The Company has not granted loans, made investments, provided guarantee or security to its directors. Hence, clause 3(iv) of the Order is not applicable.
- 5) The Company has not accepted any deposits or any amounts which are deemed to be deposits, and there has been no order passed by Company Law Board or National Company Law Tribunal or Reserve Bank of India or any Court or any other Tribunal and therefore, the provisions of the clause 3 (v) of the Order are not applicable to the Company



- 6) Maintenance of cost records has not been specified by the Central Government under section 148(1) of the Companies Act. Hence such accounts and records have not been made and maintained.

7) Statutory Dues: -

- a) The Company, has been regular in depositing undisputed statutory dues including provident fund, employees state insurance, income-tax, Goods and Services Tax, sales-tax, wealth tax, service tax, duty of customs, duty of excise value added tax cess and other statutory dues with the appropriate authorities and so there are no arrears of outstanding statutory dues as at the last day of the financial year concerned, for a period of more than six months from the date they became payable except the Tax Deduction at source (Income Tax)

Nature of Payment	Financial Year	Undisputed Tax Due (Rs.)
TDS	2022-23, 2021-22, 2020-21 and previous years	27,159

- b. The dues of Income tax and GST have not been deposited on the account of dispute are as follows

Name of the Statue	Nature of Dues	Amount in Rs.	Period to which the amount related	Forum where the dispute is pending
Income Tax Act 1961	Income Tax	11,09,050	AY 2017-18	Commissioner of Income Tax – Appeals
Income Tax Act 1961	Income Tax	4,81,590	AY 2018-19	Commissioner of Income Tax – Appeals
Goods and Services Act	GST	20,38,003	FY 2017-18	Commissioner of Good & Service Tax - Appeals

- 8) There are no transactions that are not recorded in the books of accounts that are to be surrendered or disclosed as income during the year in the Tax Assessments under the Income Tax Act, 1961 (43 of 1961), hence, Clause 3(viii) of the Order is not applicable.
- 9) Based upon the audit procedure performed for the purpose of reporting the true and fair view of the financial statements and according to the information and explanations



given by the management, the Company has not defaulted in the repayment of loans or borrowings or in the payment of interest thereon to any lender.

- 10) The Company has not raised money by way of public offer and it has also not accepted term loans, or made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Hence, clause 3(x) of the Order is not applicable.
- 11) Based upon the audit procedure performed for the purpose of reporting the true and fair view of the financial statements and according to the information and explanations given by the management, we report that no fraud by the company or no fraud on the company by the officers and employees of the company has been noticed or reported during the year, there are no whistle blower complaints that are received during the year.
- 12) In our opinion, the Company is not a Nidhi company. Therefore, the provisions of clause 3(xii) of the Order are not applicable to the Company.
- 13) In our opinion and according to the information and explanations given to us, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- 14) According to the information and explanations given to us and on an overall examination of the balance sheet, the Company has an internal audit system commensurate with the size and nature of the business and the reports of the Internal Auditors for the period under audit were considered by the Statutory Auditor.
- 15) In our opinion and according to the information and explanations given to us, during the year 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.
- 16) According to the information and explanations given to us, the provisions of section 45-IA of the Reserve Bank of India Act, 1934 are not applicable to the Company.
- 17) The company has not incurred any cash losses in the financial year and in the immediately preceding financial year, Hence; clause 3(xvii) of the Order is not applicable.
- 18) There has been no resignation of the statutory auditors during the year, Hence, clause 3(xviii) of the Order is not applicable.
- 19) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, the auditor's knowledge of the Board of Directors and



management plans, We are of the opinion that no material uncertainty exists as on the date of the audit report that company is 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.

- 20) There is no Unspent amount towards corporate social responsibility on other than ongoing projects requiring a transfer to fund specified in schedule VII to the companies Act in compliance with second proviso to sub-section (5) of Section 135 of the set Act. Accordingly, reporting under clause 3(xx)(a) of the order is not applicable to the company for the year

For Kalyanasundaram and Associates

Chartered Accountants

(FRN: 005455S)



K M Sethu

Partner

(Membership No: 231703)



Place: Chennai

Date: 17th May 2024

UDIN: 24231703BKBPEW4132

RITHWIK FACILITY MANAGEMENT SERVICES LIMITED
BALANCE SHEET AS AT 31st MARCH , 2024

(All Amounts are in Indian Rupee Lakhs, Unless Otherwise Specified)

Particulars	Notes	As at 31-Mar-24 Rs.	As at 31-Mar-23 Rs.	Half Year Ended 31-Mar-24 Rs.	Half Year Ended 31-Mar-23 Rs.
I. EQUITY AND LIABILITIES					
i. Shareholders' Funds					
a) Share Capital	2	306.00	306.00	306.00	306.00
b) Reserves & Surplus	3	1,760.84	1,527.27	1,821.97	1,527.27
Sub Total		2,066.84	1,833.27	2,127.97	1,833.27
ii. Non-Current Liabilities					
a) Long-term Borrowings	4	89.08	29.58	89.08	29.58
c) Long-term Provisions	6	87.95	67.62	87.95	67.62
Sub Total		177.03	97.20	177.03	97.20
iii. Current Liabilities					
a) Short Term Liabilities	7	174.28	19.43	174.28	19.43
b) Trade Payables	8				
A: Total Outstanding Dues Of MSME		-	-	-	-
B: Total Outstanding Dues of Creditor other than MSME		207.46	321.59	207.46	321.59
b) Other Current Liabilities	9	216.73	225.88	164.77	225.88
Sub Total		598.47	566.90	546.52	566.90
TOTAL		2,842.34	2,497.37	2,851.51	2,497.37
2. ASSETS					
i. Non-Current Assets					
a) Fixed assets:	10				
Property , Plant and Equipment (Net Block)		222.15	230.14	222.15	230.14
b) Deferred tax Asset	5	16.50	16.95	25.67	16.95
c) Other Non Current Asset	11	1,830.00	1,530.00	1,830.00	1,530.00
Sub Total		2,068.65	1,777.09	2,077.83	1,777.09
ii. Current Assets					
a) Trade Receivables	12	234.20	244.24	234.20	244.24
b) Cash and Cash Equivalents	13	84.52	189.43	84.52	189.43
c) Short-term Loans and Advances	14	115.50	115.08	115.50	115.08
d) Other Current Assets	15	339.46	171.52	339.46	171.52
TOTAL		2,842.34	2,497.37	2,851.51	2,497.37

Significant Accounting Policies

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For Kalyanasundaram & Associates,
Chartered Accountants
FRN: 005455S

KM Sethu
Partner

M No. 231703

Place : Chennai

Date : 17th May 2024

UDIN



24231703 BKBPEWH139

For and on behalf of the Board of Directors

Rithwik
Rajshekhar
aman

Rithwik Rajshekar Raman
Managing Director

DIN-07836658

Digitally signed
by Rithwik
Rajshekhar Raman
Date: 2024.05.17
13:08:02 +05'30'

Miranjan Rao
Whole Time
Director

DIN-02918882

T.Suresh Babu
CFO

S Jayapandi
Company
Secretary

M No. A21909



RITHWIK FACILITY MANAGEMENT SERVICES LIMITED
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED AS ON 31ST MARCH, 2024

(All Amounts are in Indian Rupee Lakhs, Unless Otherwise Specified)

Particulars	Notes	Year Ended 31-Mar-24 Rs.	Year Ended 31-Mar-23 Rs.	Half Year Ended 31-Mar-24 Rs.	Half Year Ended 31-Mar-23 Rs.
REVENUE					
a) Revenue from Operations	16	3,638.79	3,183.53	1,715.37	1,682.66
c) Other Income	17	33.57	15.55	26.91	16.61
		3,672.35	3,199.08	1,742.29	1,699.27
EXPENSES					
a) Operating Expenses	18	2,474.50	2,242.67	1,091.26	1,191.24
b) Employees' Benefit Expenses	19	555.70	483.86	260.62	225.76
c) Finance Cost	20	30.07	24.82	19.86	12.80
d) Depreciation	11	27.31	26.19	14.05	12.67
e) Other Expenses	21	223.01	78.24	189.34	68.63
		3,310.61	2,855.78	1,575.12	1,511.09
Profit Before Tax		361.75	343.29	167.17	188.18
Tax Expenses					
a) Current Income Tax		97.13	91.82	42.89	67.03
b) Deferred Tax/(Reversal)		0.45	(0.71)	9.17	0.14
Total		97.58	91.12	52.07	67.17
NET PROFIT FOR THE YEAR		264.17	252.18	115.10	121.01
Basic Earning Per Share	22	8.63	8.24	0.38	0.40
Diluted Earning Per Share	22	8.63	8.24	0.38	0.40

For Kalyanasundaram & Associates,
Chartered Accountants
FRN: 005455S

KM Sethu
Partner

M No. 231703
Place : Chennai

Date : 17-05-24

UDIN 24031703 BKB PEW 4132

For and on behalf of the Board of Directors

Rithwik
Rajshekar
aman

Rithwik Rajshekar R: Nirajan Rao
Managing Director Whole Time Director

DIN-07836658

DIN-02918882

T.Suresh Babu
CFO

S Jayapandi
Company
Secretary
M No. A21909



RITHWIK FACILITY MANAGEMENT SERVICES LIMITED
CASH FLOW STATEMENT FOR YEAR ENDED AS ON 31ST MARCH 2024

(All Amounts are in Indian Rupee Lakhs, Unless Otherwise Specified)

Particulars		Year ended 31st March 2024		Year ended 31st March 2023	
		Rs	Rs	Rs	Rs
Net Profit before taxation			361.75		343.29
Add Back:					
Depreciation on Fixed Assets		27.31		26.19	
Interest Paid		30.07	57.38	24.82	51.01
CASH GENERATED BEFORE WORKING CAPITAL CHANGES					
- Decrease/(Increase) in trade receivables		10.04		14.33	
- Decrease/(Increase) in short-term loans and advances		(0.42)		(92.43)	
- Decrease/(Increase) in other current assets		(167.94)		(94.61)	
- Increase/(Decrease) in trade payables		(114.13)		167.36	
- Increase/(Decrease) in short term borrowings		154.86		(155.96)	
- Increase/(Decrease) in other current liabilities		(9.15)		(2.55)	
			(126.74)		(163.85)
CASH GENERATED FROM OPERATIONS					
Add: excess provision of income tax			-	0.01	0.01
Less: Income tax Paid(As per assessment year)		97.13	97.13	0.16	0.16
Less: Dividend Paid			30.60		
NET CASH FLOW FROM OPERATING ACTIVITIES	A		164.67		230.29
<u>Cash Inflow from Investing Activities</u>					
Sale of Fixed Assets		1.82		0.04	
<u>Cash Outflow from Investing Activities</u>					
Purchase of fixed assets		(21.15)		(7.98)	
Decrease/ (Increase) in other non current Asset		(300.00)		(250.00)	
NET CASH FLOW FROM INVESTING ACTIVITIES	B		(319.33)		(257.94)
<u>Cash Inflow from Financing activities</u>					
Fresh Borrowings during the year		59.50		(24.85)	
Increase/(Decrease) in other non-current Liabilities		20.32	79.82	7.15	(17.69)
<u>Cash Outflow from Financing activities</u>					
Interest and other finance costs		30.07	30.07	24.82	24.82
NET CASH FLOW FROM FINANCING ACTIVITIES	C		49.75		(42.51)
NET INCREASE/(DECREASE) IN CASH/CASH EQUIVALENT(A+B+C)			(104.91)		(70.16)
ADD: BALANCE AT THE BEGINNING OF THE YEAR			189.43		259.59
CASH AND CASH EQUIVALENT AT THE CLOSE OF THE YEAR			84.52		189.43

As per our Report of even date

For Kalyanasundaram & Associates,

Chartered Accountants

FRN: 005455S



KM Sethu
Partner

M No. 231703

Place : Chennai

Date : 17-05-24

UDIN 2423170313KBPW 4132



For and on behalf of the Board of Directors

Rithwik
Rajshekhar
man

Rithwik Rajshekhar Raman

Managing Director
DIN-07836658

Digitally signed by
Rithwik
Rajshekhar Raman
Date: 2024.05.17
13:09:17 +05'30'



Niranjan Rao

Whole Time
Director
DIN-02918882



T Suresh Babu

CFO



S Jayapandi

Company
Secretary
M No. A21909



NOTES FORMING PART OF THE FINANCIAL STATEMENTS**Note - 1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES AND PRACTICES**

(Annexed to and forming part of the financial statements for the year ended 31st March, 2024)

I. BASIS OF PREPARATION : The financial statements of the company have been prepared on accrual basis under the historical cost convention and on going concern basis in accordance with the Generally Accepted Accounting Principles in India ("Indian GAAP") to comply with the Accounting Standards specified under section 133 of The Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and the relevant provisions of The Companies Act, 2013 ("the Act"), as applicable. The accounting policies have been consistently applied by the company.

II. USE OF ESTIMATES : The preparation of financial statements requires the management of the company to make estimates and assumptions 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 expense during the year. Example of such estimates include provision for doubtful receivables, employee benefits, provision for income taxes, accounting for contract costs expected to be incurred, the useful lives of depreciable fixed assets and provision for impairment. Future results could differ due to changes in these estimates and the difference between the actual result and the estimates are recognized in the period in which the results are known / materialize.

III. CASH FLOW STATEMENTS(AS - 3): Cash Flow Statement has been prepared under Indirect Method. Cash and Cash Equivalents comprise Cash in Hand, Current and Other Accounts (including Fixed Deposits) held with banks.

IV. EVENT OCCURRING AFTER BALANCE SHEET DATE (AS-4): a) Assets and Liabilities are adjusted for events occurring after the balance sheet date that provide additional evidence to assist the estimation of amounts relating to conditions existing at the balance sheet date.

V. NET PROFIT OR LOSS FOR THE PERIOD, PRIOR PERIOD ITEMS AND CHANGES IN ACCOUNTING POLICIES (AS-5) : Extra-ordinary Items, and Prior Period Incomes and Expenditures, are accounted in accordance with Accounting Standard 5.

VI. RECOGNITION OF INCOME (AS-9) :

a) Income from operation are accounted net of tax on accrual basis.

b) Dividend from investments is recognized when the right to receive the payment is established.

c) Interest income is recognized on a time proportion basis taking into account the amount outstanding and the applicable interest rate. Interest income is included under the head "other income" in the statement of profit and loss.

VII. Property, Plant and Equipment (AS- 10) : The carrying value of plant, property and equipment are stated at cost of acquisition or construction less accumulated depreciation as on 31st March 2021. The Assets are depreciated over their useful life in accordance with the provision of schedule II of Companies Act 2013. The cost includes all incidental expenses related to acquisition and installation, other pre-operation expenses and interest in case of construction. Carrying amount of cash generating units / assets are reviewed at balance sheet date to determine whether there is any indication of impairment. If such indication exists, the recoverable amount is estimated as the net selling price or value in use, whichever is higher. Impairment loss, if any, is recognized whenever carrying amount exceeds the recoverable amount.

VIII. FOREIGN CURRENCY TRANSACTIONS(AS-11) :

(i) All transactions in foreign currency, are recorded at the rates of exchange prevailing on the dates when the relevant transactions take place.

(ii) Monetary items in the form of Loans, Current Assets and Current Liabilities in foreign currency, outstanding at the close of the year, are converted in Indian Currency at the appropriate rates of exchange prevailing on the date of the Balance Sheet. Resultant gain or loss is accounted during the year.

(iii) All other incomes or expenditure in foreign currency, are recorded at the rates of exchange prevailing on the dates when the relevant transactions take place.

IX. EMPLOYEE BENEFITS(AS -15):

Retirement Benefit: Retirement benefits in the form of Provident / Pension Fund is accounted on accrual basis and charged to the Profit and Loss Account of the year when the contributions to the respective funds are due. There are no other obligations other than the contribution payable to the respective trusts.

Gratuity: Gratuity liability is calculated as per the Provisions of Gratuity Act, 1972 on the 15days salary for each completed year of service for the employees who have completed one year of service. The gratuity liability is charged to the Profit and Loss Account of the year.

X. ACCOUNTING FOR LEASE (AS-19) :

Leases in which the Company does not transfer substantially all the risks and benefits of ownership of the asset are classified as operating leases. Where the Company is lessee- Operating Lease, Lease rentals in respect of assets taken on operating lease are charged to statement of profit and loss over the lease term on monthly basis

XI. EARNING PER SHARE(AS -20):

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. The Net profit or loss is computed after providing the deduction for preference dividends and any tax thereon.

XII. TAXATION(AS -22) :

Tax expense comprises both current and deferred tax. Current tax is measured at the amount expected to be paid to the tax authorities, using the applicable tax rates and tax laws. Deferred tax is recognized on timing differences, being the differences between the taxable income and the accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax assets, subject to consideration of prudence, are recognized and carried forward only to the extent that there is a reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. The tax effect is calculated on the accumulated timing difference at the year-end based on the tax rates and laws enacted or substantially enacted on the balance sheet date.

XIII. IMPAIRMENT OF ASSETS(AS -28):

The Company determines the Impairment of Assets based on Cash Generating Units. For this purpose, the Cash Generating Units have been based on segments of operations .

XIV. PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS(AS-29):

A provision is recognized when there is a present obligation as a result of a past event, that probably requires an outflow of resources and a reliable estimate can be made to settle the amount of obligation. Provision is not discounted to its present value and is determined based on the last estimate required to settle the obligation at the year end. These are reviewed at each year end and adjusted to reflect the best current estimate. Contingent liabilities are not recognized but disclosed in the financial statements. Contingent assets are neither recognized nor disclosed in the financial statements.

RITHWIK FACILITY MANAGEMENT SERVICES LIMITED

Notes to Financial Statements for the Period ended 31st March, 2024

Note 2 : Share Capital

(All Amounts are in Indian Rupee Lakhs, Unless Otherwise Specified)

Particulars	As at 31st March, 2024	As at 31st March, 2023		
A. Authorized Share Capital				
Equity Share Capital				
40,00,000 Equity Shares of Rs. 10/- Each	400.00	400.00		
	400.00	400.00		
B. Issued, Subscribed & Paid-up Share Capital				
Equity Share Capital				
30,60,000 Equity Shares of Rs. 10/- Each	306.00	306.00		
	306.00	306.00		
C. Reconciliation of shares outstanding at the beginning and at the end of the reporting period.				
Equity shares				
Particulars	As at 31st March 2024		As at 31st March 2023	
	Number	Amount	Number	Amount
Shares outstanding at the beginning of the year	30,60,000	306.00	30,60,000	306.00
Shares issued during the year	-	-	-	-
Shares outstanding at the end of the year	30,60,000	306.00	30,60,000	306.00
E. Details of Shareholders holding 5% or more shares in the Company				
Particulars	As at 31st March 2024		As at 31st March 2023	
	Number	% of Holding	Number	% of Holding
Rithwik Rajasekhar Raman	11,02,500	36%	11,02,500	36%
Lalitha Raman	5,39,996	18%	5,39,996	18%
Ramaneesh Ravi Raman	4,72,500	15%	4,72,500	15%
F. Details of Promoters holding in the Company				
Particulars	As at 31st March 2024		As at 31st March 2023	
	Number	% of Holding	Number	% of Holding
Promoter and Promoter Group	22,50,000	73.53%	22,50,000	73.53%
Public	8,10,000	26.47%	8,10,000	26.47%
D. Terms/rights attached to equity shares				
The company has only one class of equity shares having par value of Re. 10 per share. Each holder of equity share is entitled to one vote per share and also entitled for a dividend at the proportionate rate when ever the Company declares it.				
Note 3 : RESERVES AND SURPLUS				
Reserves & Surplus	As at 31st March, 2024		As at 31st March, 2023	
Statement of Profit & Loss				
Opening balance	813.27		561.24	
Add: Security Premium	714.00		714.00	
Less: Final Dividend for FY 2022-23	(30.60)			
Add/Less : Provision created for earlier year Income tax and Interest			(0.16)	
(+) Net Profit for the current year	264.17		252.18	
Closing Balance	1,760.84		1,527.27	
Note: Final Dividend on Shares are accounted as liability on the date of approval by the shareholders				
Note 4 - LONG-TERM BORROWINGS				
	As at 31st March, 2024		As at 31st March, 2023	
Term Loan:				
From Banks and from financial Institutions	172.08		66.33	
	172.08		66.33	
Secured borrowings	172.08		66.33	
Unsecured borrowings	-		-	
Less: Amount disclosed under the head Other Current Liabilities	83.00		36.75	
	89.08		29.58	

Note 5 - DEFERRED TAX LIABILITY / (ASSET)		
Details	As at 31st March, 2024	As at 31st March, 2023
Opening Balance	16.95	16.24
Add: Deferred tax liability(Asset)	(0.45)	0.71
	16.50	16.95
Note 6 - LONG-TERM PROVISIONS		
Details	As at 31st March, 2024	As at 31st March, 2023
Provision for Gratuity	87.95	67.62
	87.95	67.62
Note 7 - SHORT-TERM LIABILITIES		
Details	As at 31st March, 2024	As at 31st March, 2023
Security deposits repayable on demand:		
Bank OD	173.28	18.43
From Companies	1.00	1.00
	174.28	19.43
Note 8 - TRADE PAYABLES		
Details	As at 31st March, 2024	As at 31st March, 2023
Trade payables		
Due to MSME	197.77	237.74
Due to creditors other than MSME	9.69	83.86
	207.46	321.59
Note 9 - OTHER CURRENT LIABILITIES		
Details	As at 31st March, 2024	As at 31st March, 2023
Expenses Payable	59.60	53.67
GST payable	22.71	23.58
TDS & TCS Payable	8.38	6.07
Provision for tax	43.04	105.80
Current maturities of long-term borrowings	83.00	36.75
	216.73	225.88
Note 11- OTHER NON CURRENT ASSET		
Details	As at 31st March, 2024	As at 31st March, 2023
Security Deposit and other deposits	1,830.00	1,530.00
	1,830.00	1,530.00
Note 12 - TRADE RECEIVABLES		
Details	As at 31st March, 2024	As at 31st March, 2023
Trade receivables	234.20	244.24
	234.20	244.24
Note 13 - CASH AND CASH EQUIVALENTS		
Details	As at 31st March, 2024	As at 31st March, 2023
Cash on Hand	2.00	1.61
Balance with banks:		
In current accounts	82.53	187.83
	84.52	189.43
Note 14 - SHORT-TERM LOANS AND ADVANCES		
Details	As at 31st March, 2024	As at 31st March, 2023
Security and other Deposit	105.55	105.55
Advance to Vendors - Trade	4.00	2.27
Advance to Employees	5.95	7.26
	115.50	115.08

Note 15 - OTHER CURRENT ASSETS

	As at 31st March, 2024	As at 31st March, 2023
Prepaid Expenses	18.24	21.22
TDS Receivable	64.20	101.19
GST - ITC	23.75	42.97
Other Receivables	233.26	6.15
	339.46	171.52

Note 16 - REVENUE FROM OPERATIONS

Details	As at 31st March, 2024	As at 31st March, 2023
Revenue From Maintenance	1,285.20	1,171.22
Revenue From Power Supply	2,248.33	1,949.64
Revenue From Turn key Project	105.25	62.68
	3,638.79	3,183.53

Note 17 - OTHER INCOME

Details	As at 31st March, 2024	As at 31st March, 2023
Other non-operating income	33.57	15.55
	33.57	15.55

Note 18 - OPERATING EXPENSES

Details	As at 31st March, 2024	As at 31st March, 2023
Facility Operating Expenses	640.82	672.09
Expenses Against Power Supply	1,758.36	1,501.61
Expenses Against Turn key Project	75.32	68.97
	2,474.50	2,242.67

Note 19 - EMPLOYEE BENEFITS EXPENSES

Details	As at 31st March, 2024	As at 31st March, 2023
Salaries & Allowances	413.34	370.92
Director Remuneration	69.75	54.00
Sitting Fees	4.80	3.30
Gratuity	28.02	9.40
Contribution to PF and ESI	24.60	25.24
Welfare Expenses	15.19	21.00
	555.70	483.86

Note 20 - INTEREST & FINANCE CHARGES

Details	As at 31st March, 2024	As at 31st March, 2023
Interest on Vehicle and Generator	5.95	9.70
Interest on Term Loan	8.94	0.40
Interest on OD	14.34	11.27
Bank Charges	0.84	3.45
	30.07	24.82

Note 21 - OTHER EXPENSES

Details	As at 31st March, 2024	As at 31st March, 2023
Office and Administrative Expenses	223.01	78.24
	223.01	78.24

RITHWIK FACILITY MANAGEMENT SERVICES LIMITED

Summary for Fixed Assets as on 31/03/24

(All Amounts are in Indian Rupee Lakhs, Unless Otherwise Specified)

Particulars	Gross Block as on				Depreciation up to				Net Block as at	
	1-Apr-23	Additions	Deletions	31-Mar-24	1-Apr-23	For the year	Deletion	31-Mar-24	31-Mar-24	31-Mar-23
Air Conditioners	11.26	-	-	11.26	6.09	0.76	-	6.85	4.42	5.17
Plant & Machinery	262.84	1.25	-	264.09	65.42	17.59	-	83.01	181.07	197.41
Furniture's	4.71	4.16	-	8.86	2.83	0.70	-	3.53	5.33	1.88
Vehicles	109.50	13.53	19.17	103.87	84.46	7.59	17.34	74.71	29.16	25.04
Computers	20.08	2.21	-	22.29	19.45	0.67	-	20.11	2.17	0.63
Total	408.38	21.15	19.17	410.37	178.25	27.31	17.34	188.21	222.15	230.14
Previous year	432.27	7.98	31.87	408.38	183.88	26.19	31.83	178.25	230.14	248.39

RITHWIK FACILITY MANAGEMENT SERVICES LIMITED
Notes to Financial Statements for the period ended 31st March, 2024
Additional Notes/Information

(All Amounts are in Indian Rupee Lakhs, Unless Otherwise Specified)

Note 22 - EARNINGS PER SHARE

Details	As at 31st March, 2024	As at 31st March, 2023
Net profit as per Statement of Profit and Loss	264.17	252.18
Net profit available to Equity Share holders	264.17	252.18
No. of equity shares at year end	30,60,000	30,60,000
Weighted average number of Equity shares used as denominator for calculating EPS	30,60,000	30,60,000
Face value per Equity Share	10	10
Basic Earnings per Share	8.63	8.24

Note - 23 No material Impairment of Assets has been identified by the Company as such and no provision is required as per Accounting Standards (AS 28) issued by the Institute of Chartered Accountants of India.

Note - 24 RELATED PARTY DISCLOSURE

A. Parties where control exists

i.Share holder holding substantial interest

Rithwik Rajasekhar Raman - holding 36% of the shares.

ii.Key Managerial Personnel

Rithwik Rajasekhar Raman - Managing Director

Nirajan Rao - Whole Time Director

T. Suresh Babu - CFO

S Jayapandi - Company Secretary

(Deemed as a KMP based on the authority & responsibility as per the Explanation to Paragraph-14 of AS-18)

B. Transactions carried out with related parties referred in "A" above, in ordinary course of business:

Nature of transactions	Related parties(amount in Lakhs)
	Key Managerial Personnel
Director Remuneration Rs.	69.00
Remuneration to KMP Rs.	41.00

C. Outstanding at the period end with related parties referred in "A" above, in ordinary course of business:

Nature of transactions	Related parties (Amount in Lakhs)
	Key Managerial Personnel
Director Remuneration Payable	6.25
Remuneration to KMP Payable	3.62

Note - 25 Trade Payable Age wise

(All Amounts are in Indian Rupee Lakhs, Unless Otherwise Specified)

Particulars	Less than 1 year	1 year - 2 year	2 year - 3 year	More than 3 year
Trade Payable - Undisputed and considered Good	206.96	0.49	-	0.02

Note - 26 Trade Receivable Age wise

(All Amounts are in Indian Rupee Lakhs, Unless Otherwise Specified)

Particulars	Less than 6 months	6 months - 1 year	1 year - 2 year	2 year - 3 year	More than 3 year
Trade Receivable - Undisputed and considered Good	230.49	3.52	0.19	-	-

Note - 27 Ratios :

For FY 2023-24 For FY 2022-23

Current Ratio	1.29	1.55
Debt Equity Ratio	0.04	0.10
Debt Service Coverage Ratio	3.44	3.12
Return On Equity Ratio	14%	13%
Trade receivable Turnover Ratio	15.21	8.34
Trade Payable Turnover Ratio	9.35	9.41
Net Capital Turnover Ratio	14.45	10.37
Net profit Ratio	7%	10%
Return on Capital employed	16%	18%
Return on Investment	13%	20%

Note - 28 EXPENDITURE IN FOREIGN CURRENCY

(All Amounts are in Indian Rupee Lakhs, Unless Otherwise Specified)

Details	Year ended 31st March 2024
Not applicable	NIL

Note - 29 CONTINGENT LIABILITIES

(All Amounts are in Indian Rupee Lakhs, Unless Otherwise Specified)

Matters	Current year
i) Claims not Acknowledged as debts:	
Claim against company under Income Tax Act	
AY 2017 - 18	11.09
AY 2018 - 19	4.82
Claim against company under Goods & Services Act	
FY 2017 - 18	20.38

The Company has preferred an appeal in CIT(A) against the demand raised by the Assessing Officer in the above two Assessment Years for which the hearing is still pending.

Note - 30 DETAILS OF DUES TO MICRO AND SMALL ENTERPRISES AS DEFINED UNDER THE MICRO, SMALL AND MEDIUM ENTERPRISES DEVELOPMENT ACT, 2006

Based on and to the extent of information received from the Suppliers regarding their status under the Micro, Small and Medium Enterprise Development Act, 2006 as identified by Management and relied upon by the Auditors, the relevant particulars as at 31st March 2024 are furnished below:

Details	31st March, 2024
Dues outstanding as at the end of the period for more than 45 days	NIL

(All Amounts are in Indian Rupee Lakhs, Unless Otherwise Specified)

Note - 31 PAYMENT TO AUDITORS

Particulars	Year Ended 31st March 2024
Statutory Audit Fees	0.75
Tax Audit Fees	0.30
Internal Audit Fees	0.50
Special Audit Fees	0.60
TOTAL	2.15

Note - 32 PREVIOUS YEAR FIGURES

The previous year figure have been regrouped, reworked and reclassified, wherever necessary.

For Kalyanasundaram & Associates,
Chartered Accountants
FRN: 005455S

KM Sethu
Partner

M No. 231703

Place : Chennai

Date : 17th May 2024

UDIN : 24231703 BKB PEW H1 39

For and on behalf of the Board of Directors

Rithwik
Rajshekhar
aman

Rithwik Rajshekhar
Raman

Managing Director
DIN-07836658

Niranjana Rao

Whole Time
Director
DIN-02918882

T Suresh Babu S Jayapandi

CFO
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