



**KALYANASUNDARAM  
& ASSOCIATES**  
C H A R T E R E D   A C C O U N T A N T S

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

**INDEPENDENT AUDITORS' REPORT**

TO THE MEMBERS OF RITHWIK FACILITY MANAGEMENT SERVICES LIMITED

**Review Report on the Financial Results for Six Months ended September 30, 2023**

We have reviewed the accompanying statement of unaudited financial results of M/s. Rithwik Facility Management Services Limited for the period ended 30<sup>th</sup> September 2023 along with notes thereon, prepared by the Company as per the requirement of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 pursuant to the Listing Agreement entered into by the company with the SME Stock Exchanges in India and not to report on the Company as a separate entity. This Statement has been prepared in accordance with recognition and measurement principles laid down in Accounting Standard 25 "Interim Financial Reporting", specified under section 133 of the Companies Act, 2013, read with rule 7 of the Companies (Accounts) Rules, 2014 and the Companies (Accounting Standards) Amendment Rules, 2016 and other recognized accounting practices and policies in India This statement is the responsibility of the Company's Management and has been approved by the Board of Directors / committee of Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2400, Engagements to Review Financial Statements issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an Audit and accordingly we do not express an audit opinion.



**BRANCH OFFICE**

No. 6, 1st Street, Jaganathapuram, Velachery, Chennai - 600 042. INDIA  
© : 91 (044) 4218 0086 Email : gopal@ksaca.com

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Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 29 of the Listing Agreement for debt securities including the manner in which it is to be disclosed or that it contains any material misstatement.

We have performed the review at the request of the Board of Directors of the Company, for the period ended September 30, 2023, as per the requirement of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 pursuant to the Listing Agreement entered into by the company with the SME Stock Exchanges in India. Accordingly, this report is not for the use or benefit of any other party nor is it to be copied, made available to or otherwise disclosed to any other party and, we do not accept or assume any liability or duty of care to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

**For Kalyanasundaram and Associates  
Chartered Accountants**



**KM. Sethu**

**Partner**

**M. No. 231703**

**Place: Chennai**

**Date: November 10, 2023**

**UDIN: 23231703BGVAMY3151**

## RITHWIK FACILITY MANAGEMENT SERVICES LIMITED

## BALANCE SHEET AS ON SEPTEMBER 30, 2023

Particulars	Particulars	Notes	As at 30-09-2023 Rs. In 000's	As at 30-Sep-22 Rs. In 000's
<b>1. EQUITY AND LIABILITIES</b>				
<b>i. Shareholders' Funds</b>				
	a) Share Capital	2	30,600.00	30,600.00
	b) Reserves & Surplus	3	1,65,504.89	1,40,688.44
	<b>Sub Total</b>		<b>1,96,104.89</b>	<b>1,71,288.44</b>
<b>ii. Non-Current Liabilities</b>				
	a) Long-term Borrowings	4	21,659.08	7,650.62
	c) Long-term Provisions	6	10,498.98	8,432.34
	<b>Sub Total</b>		<b>32,158.06</b>	<b>16,082.96</b>
<b>iii. Short Term Borrowings</b>				
	b) Bank OD	7	15,777.02	3,302.98
	<b>Sub Total</b>		<b>15,777.02</b>	<b>3,302.98</b>
<b>iii. Current Liabilities</b>				
	a) Trade Payables	8		
	A: Total Outstanding Dues Of MSME		22,915.20	17,495.98
	B: Total Outstanding Dues of Creditors Other Than MSME		85.50	770.69
	b) Other Current Liabilities	9	15,562.53	15,398.03
	<b>Sub Total</b>		<b>38,563.24</b>	<b>33,664.69</b>
	<b>TOTAL</b>		<b>2,82,603.21</b>	<b>2,24,339.08</b>
<b>2. ASSETS</b>				
<b>i. Non-Current Assets</b>				
	a) Fixed assets:	10		
	Property , Plant and Equipment( Net Block)		23,223.50	23,549.17
	b) Deferred tax Asset	5	2,581.52	1,709.38
	c) Other Non Current Asset	11	1,63,555.00	1,25,000.00
	<b>Sub Total</b>		<b>1,89,360.02</b>	<b>1,50,258.54</b>
<b>ii. Current Assets</b>				
	a) Sundry Debtors	12	29,595.91	29,928.44
	b) Cash and Cash Equivalents	13	19,319.86	29,826.19
	c) Short-term Loans and Advances	14	33,566.37	7,236.09
	d) Other Current Assets	15	10,761.05	7,089.82
	<b>Sub Total</b>		<b>93,243.19</b>	<b>74,080.54</b>
	<b>TOTAL</b>		<b>2,82,603.21</b>	<b>2,24,339.08</b>
	<b>Significant Accounting Polices</b>	1		

For Kalyanasundaram & Associates,  
Chartered Accountants  
FRN: 005455S  
Chennai

For and on behalf of the Board of Directors

KM Sethu  
Partner  
M No. 231703  
Place : Chennai

Rithwik Rajshakar Raman  
Managing Director  
DIN-07836658



Date : 9th November 2022  
UDIN: 23231703BGVAMY3151

**RITHWIK FACILITY MANAGEMENT SERVICES LIMITED**  
**STATEMENT OF PROFIT AND LOSS FOR THE PERIOD 01-04-2023 - 30-09-2023**

Particulars	Notes	Period Ended	Period Ended
		30-Sep-23	30-Sep-22
		Rs. In 000's	Rs. In 000's
<b>REVENUE</b>			
a) Revenue from Operations	16	1,92,341.06	1,49,079.12
b) Other Income	17	665.47	947.07
		<b>1,93,006.53</b>	<b>1,50,026.19</b>
<b>EXPENSES</b>			
a) Operating Expenses	18	1,38,324.47	1,00,586.05
b) Employees' Benefit Expenses	19	29,508.86	26,250.21
c) Finance Cost	20	1,021.88	1,214.67
d) Depreciation	10	1,325.71	1,352.20
e) Other Expenses	21	3,367.72	5,064.63
		<b>1,73,548.64</b>	<b>1,34,467.75</b>
<b>Profit Before Tax</b>		<b>19,457.89</b>	<b>15,558.44</b>
<b>Tax Expenses</b>			
a) Current Income Tax		4,506.06	2,479.53
b) Deferred Tax/(Reversal)		(872.14)	(85.07)
<b>Total</b>		<b>3,633.92</b>	<b>2,394.46</b>
<b>NET PROFIT FOR THE YEAR</b>		<b>15,823.97</b>	<b>13,163.98</b>
<b>Basic Earning Per Share in Rs.</b>	22	<b>0.52</b>	<b>0.43</b>
<b>Diluted Earning Per Share in Rs.</b>	22	<b>0.52</b>	<b>0.43</b>

For Kalyanasundaram & Associates,  
Chartered Accountants  
FRN: 005455S



**KM Sethu**  
Partner  
M No. 231703

Place : Chennai

Date : 9th November 2022

UDIN: 23231703BGVAMY3151

*RJK*  
**Rithwik Rajshekar**  
Raman  
**Managing Director**  
DIN-07836658



RITHWIK FACILITY MANAGEMENT SERVICES LIMITED				
CASH FLOW STATEMENT FOR THE PERIOD ENDED AS ON 30TH SEPTEMBER 2023				
Particulars	31-09-2023		30-09-2022	
	Rs. In 000's	Rs. In 000's	Rs. In 000's	Rs. In 000's
Net Profit before taxation		19,458		15,558.44
<b>Add Back:</b>				
Depreciation on Fixed Assets	1,326		1,352.20	
Less: Profit on Sale of Asset			(300.00)	
Interest Paid	1,022	2,348	1,214.67	2,266.87
<b>CASH GENERATED BEFORE WORKING CAPITAL CHANGES</b>				
- Decrease/(Increase) in trade receivables	(5,172)		(4,155.08)	
- Decrease/(Increase) in short-term loans and advances	(22,058)		(7,814.37)	
- Decrease/(Increase) in other current assets	4,993		1,876.85	
- Increase/(Decrease) in trade payables	(9,159)		2,843.46	
- Increase/(Decrease) in short term borrowings	13,834		(13,224.90)	
- Increase/(Decrease) in other current liabilities	(5,627)		3,135.76	
- Increase/(decrease) in provisions	3,737	(19,451.66)	2,385.41	(14,952.88)
<b>CASH GENERATED FROM OPERATIONS</b>				
Less: provision of income tax	-4506.059349		2,479.53	
Less: Excess Expense Provision reversed		(4,506.06)		2,479.53
<b>NET CASH FLOW FROM OPERATING ACTIVITIES</b>		(2,152.25)		392.90
<b>Cash Inflow from Investing Activities</b>				
Sale of Fixed Asset	105		300.00	
<b>Cash Outflow from Investing Activities</b>				
Purchase of fixed assets	(1,641)		(62.59)	
Non operating Income	-			
Increase in other non current Asset	(10,555)		3,000.00	
<b>z</b>		(12,090.60)		3,237.41
<b>Cash Inflow from Financing activities</b>				
Fresh Borrowings during the year	18,701		1,451.40	
Dividend payout	(3,060)		-	
Increase/(Decrease) in other non-current Liabilities		15,641.19	-	1,451.40
<b>Cash Outflow from Financing activities</b>				
Interest and other finance costs		1,022	1,214.67	1,214.67
<b>NET CASH FLOW FROM FINANCING ACTIVITIES</b>		14,619.31		236.73
<b>NET INCREASE/(DECREASE) IN CASH/CASH EQUIVALENT(A+B+C)</b>		376.46		3,867.03
<b>ADD: BALANCE AT THE BEGINNING OF THE YEAR</b>		18,943.40		25,959.14
<b>CASH AND CASH EQUIVALENT AT THE CLOSE OF THE YEAR</b>		19,319.86		29,826.17
As per our Report of even date				
For Kalyanasundaram & Associates,				
Chartered Accountants				
FRN: 0054555				
 				
 				
<b>KM Sethu</b> Partner M No. 231703 Place : Chennai Date : 9th November 2022 UDIN: 23231703BGVAMY3151				
<b>Rithwik Rajsekhar Raman</b> Managing Director DIN-07836658				

## 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 half-year ended 30 September 2023)

- 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 recognised in the period in which the results are known / materialise.
- 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
- 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
- (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.

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.

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

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 thereto.

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 recognised 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 recognised but disclosed in the financial statements. Contingent assets are neither recognised nor disclosed in the financial statements.

**RITHWIK FACILITY MANAGEMENT SERVICES LIMITED**

Notes to Financial Statements for the Period ended 30 September 2023

(Amount In RS. Lacs)

**Note 2 : Share Capital**

Particulars	As at 30 September 2023	As at 30 Sep 2022
<b>A. Authorised Share Capital</b>		
<b>Equity Share Capital</b>		
40,00,000 Equity Shares of Rs. 10/- Each	40,000.00	40,000.00
	<b>40,000.00</b>	<b>40,000.00</b>
<b>B. Issued, Subscribed &amp; Paid-up Share Capital</b>		
<b>Equity Share Capital</b>		
10,000 Equity Shares of Rs. 10/- Each	100.00	100.00
Add: 8,90,000 Bonus Shares of Rs. 10/- Each	8,900.00	8,900.00
Add: 7,50,000 Bonus Shares of Rs. 10/- Each	7,500.00	7,500.00
Add: 6,00,000 Right Shares of Rs. 10/- Each	6,000.00	6,000.00
Add: 810000 Equity Shares of Rs . 10/- Each	8,100.00	8,100.00
	<b>30,600.00</b>	<b>30,600.00</b>

**C. Reconciliation of shares outstanding at the beginning and at the end of the reporting period.**

**Equity shares**

Particulars	As at 30 Sep 2022	
	Number	Amount
Shares outstanding at the beginning of the year	3,060	0
Right Shares Issued during the year	-	-
Bonus Shares Issued during the year	-	-
Shares bought back during the year	-	-
Shares outstanding at the end of the year	3,060	0

**D. Details of Shareholders holding 5% or more shares in the Company**

Particulars	As at 30 Sep 2022	
	Number	% of Holding
Rithwik Rajasekhar Raman	1,103	36%
Lalitha Raman	540	18%
Ramaneesh Ravi Raman	473	15%

**E. Details of Promoters holding in the Company**

Particulars	As at 30 Sep 2022	
	Number	% of Holding
Promoter and Promoter Group	2,250	73.53%
Public	810	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. The company declares and pays dividend in indian rupee. The dividend to shareholders is proposed and recommended by the board subject to the approval of shareholders in AGM.

**Note 3 :RESERVES AND SURPLUS**

Reserves & Surplus	As at 30 September 2023	As at 30 Sep 2022
<b>Statement of Profit &amp; Loss</b>		
Opening balance as on 1st Oct 2022	81340.92166	56,124.46
Add: Security Premium	71,400	71,400.00
Add/Less : Provision created for earlier year Income tax and interest		-
Add/Less : Adjustments during the period		-
Less: Dividend	(3,060.00)	
(+) Net Profit for the current period	15823.9733	13,163.98
Closing Balance	<b>1,65,504.89</b>	<b>1,40,688.44</b>

**Note 4 - LONG-TERM BORROWINGS**

	As at 30 September 2023	As at 30 Sep 2022
<b>Term Loan:</b>		
From Banks and from financial Institutions	21,659	7,650.62
	<u>21,659.08</u>	<u>7,650.62</u>
Secured borrowings		7,650.62
Unsecured borrowings		-
Less: Amount disclosed under the head Other Current Liabilities		-
	<u>21,659.08</u>	<u>7,650.62</u>

**Note 5 - DEFERRED TAX LIABILITY / (ASSET)**

Details	As at 30 September 2023	As at 30 Sep 2022
Opening Balance	(1,709)	1,624.31
Add: Deferred tax liability (Asset) arising on account of depreciation	(872)	85.07
	<u>(2,581.52)</u>	<u>1,709.38</u>

**Note 6 - LONG-TERM PROVISIONS**

	As at 30 September 2023	As at 30 Sep 2022
Provision for Gratuity	10,499	8,432.34
	<u>10,498.98</u>	<u>8,432.34</u>

**Note 7 - SHORT TERM BORROWINGS**

Details	As at 30 September 2023	As at 30 Sep 2022
b) Bank OD	15,777	3,302.98
c) From Companies - Unsecured	-	-
	<u>15,777.02</u>	<u>3,302.98</u>

**Note 8 - TRADE PAYABLES**

Details	As at 30 September 2023	As at 30 Sep 2022
Trade payables	-	-
(A) Total Outstanding Dues to MSME	22,915	17,495.98
(A) Total Outstanding Dues to creditors other than MSME	86	770.69
	<u>23,000.70</u>	<u>18,266.67</u>

**Note 9 - OTHER CURRENT LIABILITIES**

Details	As at 30 September 2023	As at 30 Sep 2022
Expenses Payable	10,434	12,969.77
GST/ Service tax payable	(1,840)	1,749.97
Current Maturities of Long term Borrowings	-	-
TDS Payable	1,161	578.30
Maintenance Deposits	100	100.00
Provision for Income Tax	5,708	-
	<u>15,562.53</u>	<u>15,398.03</u>

**Note 11 - OTHER NON CURRENT ASSET**

Details	As at 30 September 2023	As at 30 Sep 2022
Security Deposit for grant of licence	1,63,555	1,25,000.00
	<u>1,63,555.00</u>	<u>1,25,000.00</u>

**Note 12 - SUNDRY DEBTORS**

	As at 30 September 2023	As at 30 Sep 2022
Sundry Debtors	29,596	29,928.44
	<u>29,595.91</u>	<u>29,928.44</u>

**Note 13 - CASH AND CASH EQUIVALENTS**

	As at 30 September 2023	As at 30 Sep 2022
Cash on Hand	62	564.69
Balance with banks:	-	
Fixed Deposits		10,000
In current accounts	19,257	19,261.50
	<b>19,319.86</b>	<b>29,826.19</b>

**Note 14 - SHORT-TERM LOANS AND ADVANCES**

	As at 30 September 2023	As at 30 Sep 2022
Security and other Deposit	-	3,555.00
Advance to Vendors - Trade	32,901	2,747.09
Advance to Employees	665	934.00
	<b>33,566.37</b>	<b>7,236.09</b>

**Note 15 - OTHER CURRENT ASSETS**

	As at 30 September 2023	As at 30 Sep 2022
Prepaid Expenses	5,178	1,597.02
Tax Deducted at source	4,474	2,197.40
GST / Service Tax Receivable	-	2,861.36
Other Receivables	1,109	434.04
	<b>10,761.05</b>	<b>7,089.82</b>

**Note 16 - REVENUE FROM OPERATIONS**

Details	As at 30 September 2023	As at 30 Sep 2022
Revenue From Maintenance	65,345	57,014.90
Revenue From Power Supply	1,17,837	91,173.04
Project Income	9,158	891.19
	<b>1,92,341.06</b>	<b>1,49,079.12</b>

**Note 17 - OTHER INCOME**

Details	As at 30 September 2023	As at 30 Sep 2022
Other non-operating income	295	947.07
Profit on sale of Asset	370.08	
	<b>665.47</b>	<b>947.07</b>

**Note 18 - OPERATING EXPENSES**

Details	As at 30 September 2023	As at 30 Sep 2022
Facility Operating Expenses	-	29,385.25
Expenses Against Power Supply	1,38,324	71,200.80
	<b>1,38,324.47</b>	<b>1,00,586.05</b>

**Note 19 - EMPLOYEE BENEFITS EXPENSES**

Details	As at 30 September 2023	As at 30 Sep 2022
Salaries & Allowances	20,203	18,436.79
Director Remuneration	3,225	2,905.00
Contribution to PF and ESI	1,191	1,273.62
Welfare Expenses	468	1,132.76
Gratuity	4,422	2,502.04
	<b>29,508.86</b>	<b>26,250.21</b>

**Note 20 - INTEREST & FINANCE CHARGES**

<u>Details</u>	As at 30 September 2023	As at 30 Sep 2022
Interest on Vehicle and Generator	322	536.85
Interest on OD	700	636.15
Bank and Processing Charges	-	41.68
	<b>1,021.88</b>	<b>1,214.67</b>

**Note 21 - OTHER EXPENSES**

<u>Details</u>	As at 30 September 2023	As at 30th September, 2022
Office and Administrative Expenses	3,368	5,064.63
	<b>3,367.72</b>	<b>5,064.63</b>