



Date: 01-09-2021

BSE Limited
14th Floor, P. J. Towers,
Dalal Street, Fort,
Mumbai-400 001

Dear Sir/ Madam,
Scrip code: 540843

Re: Notice of 11th Annual General Meeting ("AGM") along with Annual Report of the Company for FY ended 2020-21.

Ref: Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

We wish to inform that AGM of the members of the Company is scheduled to be held on Friday, September 24, 2021 at 12:00 noon through Video Conferencing (VC) or Other Audio Visual Means(OAVM) in terms of general circulars dated April 08, 2020 and April 15, 2020, May 05, 2020 and January 13, 2021 issued by the Ministry of Corporate Affairs read with SEBI circular dated January 15, 2021, to transact the business, as set out in the Notice of AGM.

We enclose herewith Notice of AGM along with the Annual Report of the Company for Financial Year ended 2020-21 for your kind records. The same is also available on Company's website www.rithwik.co.in.

Further, the Company is pleased to provide e-voting facility to its Members. For more details, please refer to the Notice of AGM.





RITHWIK FACILITY MANAGEMENT SERVICES LIMITED

**11th ANNUAL REPORT
2020-21**

MESSAGE FROM THE CHAIRMAN.....



Dear Shareholders,

Welcome to the 11th Annual General Meeting of Rithwik Facility Management Services Limited. On behalf of the Board of Directors, I thank each of you for joining us. It gives me immense pleasure to present the Annual Report for the financial year ending 31st March, 2021 along with the Board's Report, Audited Annual Accounts and the Auditor's Report of Your Company.

The India Facility Management Market is anticipated to record a CAGR of 24%, over the forecast period (2021 - 2026). The country's facility management sector is a fragment, as most of the facilities in the country rely on in-house operations for their maintenance and building management processes. The growing emphasis on outsourcing of non-core operations and growth in the real estate sector is expected to drive the Indian market for facility management services. Along with this the government regulation on safety measures and environmental concerns to follow green practices is expected to drive the market.

I am pleased to inform you that we are conforming to this path of growth with "renewed vigour and commitment" and will continue to build a strong and contemporary portfolio in Facility Management industry. We are indeed committed in generating sustainable value for all our stake holders through more innovation, greater efficiency and profitable growth.

My heart full of thanks to our shareholders, all employees, bankers, regulatory bodies, governmental administration, business associates, customers and all other stakeholders for being firm partners in the Company's growth. I am convinced that with your continued support, the Company can confidently look forward to another bright year ahead.

***Yours sincerely,
Rithwik Rajshekar Raman
Managing Director
DIN-07836658***

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11th ANNUAL GENERAL MEETING
Friday 24th September 2021 at 12.00 noon.
at
R R Tower III, Thiru-Vi-Ka Industrial Estate
Guindy, Chennai – 600 032.

RITHWIK FACILITY MANAGEMENT SERVICES LIMITED

Corporate Information

BOARD OF DIRECTORS

Mr.Rithwik Rajshekhar Raman	DIN (07836658) Chairman and Managing Director
Mr. Vyakarna Niranjan Rao	DIN (02918882) Whole time Director
Mr. P. Sudhakar	DIN (02483116) Independent Director
Mrs. Shama Prasanna Tipparaju	DIN (07922496) Independent Director
Mr. Jayaraman	DIN (08112010) Independent Director

COMPANY SECRETARY

Mr.Jayapandi Subbiah

CHIEF FINANCIAL OFFICER

Mr.Tippavajjala Suresh Babu

STATUTORY AUDITORS

M/s.Kalyanasundaram& Associates
(Regn.No.05455S)
Chartered Accountants
31/14,Krishnaswamy Avenue,
Luz,Mylapore,
Chennai –600004.

SECRETARIAL AUDITOR

KhandelwalArun& Associates
(FRN-S2017TN553800)
Company Secretaries
Plot No.67, Door No. 64/3,
Kannadsan Street, Alex Nagar, A Colony,
MMC, Madhavaram, Chennai - 600051

REGISTERED OFFICE:

R.R Tower III,Thiru-VI-KA-Industrial Estate,
Guindy, Chennai – 600032
Tel.No.+91 044-4353 4441
CIN: U74900TN2010PLC074294
Email: info@rithwik.co.in
Website: www.rithwik.co.in

REGISTRAR & SHARE TRANSFER AGENT:

M/s.Bigshare Services Private Limited.,
IFloor,Bharat Tin Works Building,
Opp. Vasant Oasis, Makwana Road, Marol, Andheri East,
Mumbai - 400 059, Maharashtra, India.

INTERNAL AUDITOR:

Suresh V & Associates
Chartered Accountants
No.42/5, Shantinikethan Colony,
Anna Nagar West Extn., Chennai-600 101

BANKER TO THE COMPANY:

1. Canara Bank
2. ICICI Bank Limited
3. Suryoday Small Finance Bank

1. To receive, consider and adopt the Audited Standalone of the Company for the financial year ended 31st March, 2021, and to recommend the same to the Board of Directors together with Auditors thereon;

2. To appoint a Director in place of Mr. VyakarnaNiranjan who retires by rotation and being eligible, offers himself for re-appointment;

3. To appoint Auditors of the Company and fix their remuneration and to recommend the same to the Board of Directors regard to consider and if thought fit, to pass the following Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Section 142(1) and applicable provisions, if any, of the Companies Act, 2013, read with there under, M/s.Kalyanasundaram& Associates., Chartered Accountants (FRN No.005455S), retiring auditors of the Company be re-appointed as Statutory Auditors of the Company, to hold office from the conclusion of the 11th Annual General Meeting until the conclusion of the 12th Annual General Meeting of the Company, at such remuneration and applicable taxes, out-of-pocket, etc., as may be mutually agreed between the Board of Directors of the Company and the Auditors”.

By order of

Place: Chennai
Date: 27-08-2021

Company Secretary
AC

NOTES:

In view of the COVID 19 pandemic, the Ministry of Corporate Affairs vide its Circular dated 5th May, 2020 read with Circulars dated 8th April, 2020 and 13th April, 2020 (collectively referred to as 'Circulars'), has introduced certain measures enabling companies to convene their Annual General Meetings (AGM/ Meeting) through Video Conferencing (VC) or Other Audio Visual Means (OAVM) and also send notice of the Meeting and other correspondences related thereto, through electronic mode. In compliance with the said requirements of the MCA Circulars, electronic copy of the Notice along with the Annual Report for the financial year ended 31st March, 2021 consisting of financial statements including Board's Report, Auditors' Report and other documents required to be attached therewith (Collectively referred to as Notice) have been sent only to those members, whose e- mail ids are registered with the Company or the Registrar and Share Transfer Agent or the Depository Participants(s), through electronic means and no physical copy of the Notice has been sent by the Company to any member.

Instructions for voting through CDSL e-Voting System – For Remote e-voting and e-voting during AGM

1. As you are aware, in view of the situation arising due to COVID-19 global pandemic, the general meetings of the companies shall be conducted as per the guidelines issued by the Ministry of Corporate Affairs (MCA) vide Circular No. 14/2020 dated April 8, 2020, Circular No.17/2020 dated April 13, 2020 and Circular No. 20/2020 dated May 05, 2020. The forthcoming AGM will thus be held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM through VC/OAVM.
2. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility for remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL.

3. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to at least 1000 members on first come first serve basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
4. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
5. Pursuant to MCA Circular No. 14/2020 dated April 08, 2020, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM through VC/OAVM and cast their votes through e-voting.
6. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at www.rithwik.co.in. The Notice can also be accessed from the website of the Bombay Stock Exchange at www.bsesme.com. The AGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM) i.e. www.evotingindia.com.
7. The AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 8, 2020 and MCA Circular No. 17/2020 dated April 13, 2020 and MCA Circular No. 20/2020 dated May 05, 2020.
8. In continuation of this Ministry's General Circular No. 20/2020, dated 05th May, 2020 and after due examination, it has been decided to allow companies whose AGMs were due to be held in the year 2020, or become due in the year 2021, to conduct their AGMs on or before



31.12.2021, in accordance with the requirements provided in paragraphs 3 and 4 of the General Circular No. 20/2020 as per MCA circular no. 02/2021 dated January,13,2021.

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

- (i) The voting period begins on Tuesday, September 21, 2020 (9.00a.m. IST) and ends on Thursday, September 23, 2020 (5.00 p.m. IST). During this period shareholders' of the Company, as on the cut-off date (record date) on Friday, September 17, 2021 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

- (iv) In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to



update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to abovesaid SEBI Circular, Login method for e-Voting and joining virtual meetings for Individual shareholders holding securities in Demat mode CDSL/NSDL is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL	<ol style="list-style-type: none"> 1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or visit www.cdslindia.com and click on Login icon and select New System Myeasi. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the e-voting is in progress as per the information provided by company. On clicking the e-voting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there are also links provided to access the system of all e-Voting Service Providers i.e. CDSL/NSDL/KARVY/LINKINTIME, so that the user can visit the e-Voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e 9 (a 2 9 2 (2 D / 7 6 (m



	<p>evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</p>
Individual Shareholders holding securities in demat mode with NSDL	<ol style="list-style-type: none">1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS “Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting



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. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
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Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com contact at 022- 23058738 and 22-23058542-43.
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30

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

- 1) The shareholders should log on to the e-voting website www.evotingindia.com.
- 2) Click on "Shareholders" module.



3) Now enter your User ID

- a. For CDSL: 16 digits beneficiary ID,
- b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
- c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.

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

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

6) If you are a first-time user follow the steps given below:

	For Physical shareholders and other than individual shareholders holding shares in Demat.
PAN	Enter your 10digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> • Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. <ul style="list-style-type: none"> • If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.

(vi) After entering these details appropriately, click on "SUBMIT" tab.

(vii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.



- (viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (ix) Click on the EVSN of "Rithwik Facility Management Services Limited" on which you choose to vote.
- (x) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xi) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xii) After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xiii) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xiv) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- (xv) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xvi) Additional Facility for Non – Individual Shareholders and Custodians – For Remote Voting only.
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the "Corporates" module.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
 - The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.



- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; investorrelations@rithwik.co.in, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

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

1. The procedure for attending meeting & e-Voting on the day of the AGM/EGM is same as the instructions mentioned above for e-voting.
2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.
3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM/EGM.
4. Shareholders are encouraged to join the Meeting through Laptops / iPads for better experience.
5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
7. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance at least 3 days prior to meeting date mentioning their name, demat account number/folio number, email id, mobile number at investorrelations@rithwik.co.in. The shareholders



who do not wish to speak during the AGM but have queries may send their queries in advance 3 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at (company email id). These queries will be replied to by the company suitably by email.

8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
9. Only those shareholders, who are present in the AGM/EGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the EGM/AGM.
10. If any Votes are cast by the shareholders through the e-voting available during the EGM/AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

How to Join

I. Members may attend the AGM using VC facility on a live streaming link available at www.evotingindia.com under shareholders / members login by using the remote e-voting login credentials. The link for live streaming of the AGM will be available under the EVSN of the Company. The members holding shares either in demat form or in certificate form shall follow the instructions given above to join the AGM through VC facility.

II. Members can participate in the AGM through desktop / laptop/smart phone / tablet. However, for better experience and smooth participation, it is advisable to join the Meeting through desktop / laptop connected through broadband.

On desktop / laptop

- On clicking the link to attend the AGM, webpage will open ,it will ask for your Name, Email-id
- Fill name of the 1st shareholder as appearing in the demat account statement / share certificate
- Fill the email ID registered with the depository / the Company
- Click on submit

On smart phone / tablet

- Download the Zoom app on your smart phone / tablet. Zoom app can be downloaded from Google Play Store. Apple and Windows phone users can download the app from the App Store and the Windows Phone Store respectively. This app can be downloaded without any charge.
- On clicking the link to attend the AGM, a new page will open in the app which will ask for your name and email ID
- Fill name of the 1st shareholder as appearing in the demat account statement / share certificate
- Fill the email ID registered with the depository / the Company
- Click on submit

Members who face any technical difficulty in accessing www.evotingindia.com may contact toll free no. 1800225533.

The members are requested to adhere to the following General Guidelines during order to ensure smooth virtual meeting:

- No person other than the invited participants should have access to this e-meeting.
- Kindly download the Zoom meeting App and test the link in advance before the start of the meeting.
- At the start of the meeting, please keep your video on so that the Company Secretary can complete the roll call. The officers of the company will undertake roll call to seek a confirmation on the presence of all the Members/ invitees/ Directors.
- The entire meeting proceedings will be recorded.
- The Company Secretary/ Organiser shall keep all the participants on mute by default at the start of the meeting and the respective participants/members can unmute themselves at the time of speaking.
- Every participant shall identify himself/ herself at the time of speaking on any query.
- To ensure smooth and orderly flow of the meeting, it is recommended that all questions/comments may be raised after the completion of presentation particular agenda.
- Please ensure the WIFI/Dongle/hotspot/Router is up and running with good speed during the whole meeting to enable participation efficiently.
- In case of any loss of signal/drop out due to any technical glitch please re-join and confirm your presence at the earliest.
- If member/ invitee need any assistance during the meeting he/she can reach out to MrKarthik, Organiser at telephone no. 044-43534441.

General Instructions:

1. In compliance with the aforesaid MCA Circulars and SEBI Circular dated January 15, 2021, Notice of the AGM along with the Annual Report 2020-21 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories. Members may note that the Notice and Annual Report 2020-21 will also be available on the Company's website www.rithwik.co.in, websites of the Stock Exchanges i.e. BSE Limited at www.bsesme.com. The detailed process for registration of email address of the shareholders whose email address is not registered with the Company or depository participants / depository is forming part of this Notice.

As per the MCA Circulars, the Shareholders may also note that the Company would not be sending the Annual Report for the financial year 2020-21 and AGM notice by post to the shareholders whose email address is not registered with the Company/depository.

2. As the AGM shall be conducted through VC / OAVM, the facility for appointment of Proxy by the Members is not available for this AGM and hence the Proxy Form and Attendance Slip including Route Map are not annexed to this Notice.
3. Pursuant to Section 91 of the Companies Act, 2013, Register of shareholders and Share Transfer Books of the Company will remain closed from September 18, 2021 to September 24, 2021 (both days inclusive), for the purpose of the Annual General Meeting.
4. The members desiring to inspect the documents referred to in this Notice and other statutory registers are required to send requests on the Company's email address: investorrelations@rithwik.co.in, An extract of such documents would be made available to the members on their registered email address.
5. Shareholders who hold shares in demat form are requested to direct any change of address, updates of savings bank account details to their Depository Participant(s). Shareholders holding shares in physical form are requested to notify/send any change in their address/mandate/bank account details to the Company's Registrar and Transfer Agent
6. Institutional / Corporate Shareholders intending to participate in the Annual General Meeting through their authorised representatives are requested to send a duly certified copy of their Board Resolution / Governing Body resolution / Authorisation letter, etc. authorising their



representatives to attend and vote through remote e-voting on their behalf at the said Meeting to investorrelations@rithwik.co.in with a copy marked to helpdesk.evoting@cDSLindia.com.

7. To support the 'Green Initiative', shareholders who have not registered their e-mail addresses are requested to register the same with their Depository Participant or with the Company's Registrar & Share Transfer Agents.
8. Members attending the AGM through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
9. Voting through electronic means:

In terms of section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 and the Secretarial Standards issued by the Institute of Company Secretaries of India, the Company is providing facility to exercise votes on the items of business given in the notice through electronic voting system, to shareholders holding shares as on September 17, 2021 (Friday), being the cut-off date ("Record date" for the purpose of the said Rules) fixed for determining voting rights of shareholders entitled to participate in the e-voting process through the e-voting platform provided by Central Depository Services (India) Limited (CDSL).

The e-voting rights of the shareholders/beneficiary owners shall be reckoned on the equity shares held by them as on September 17, 2021 (Friday), being the Record Date.

10. In addition to the remote e-voting facility provided by the Company, the members who have not cast their vote on resolutions through remote e-voting would be given a facility to cast their vote through e-voting during the AGM. The instruction for the same is forming part of this Notice.

The investors are requested to attend the meeting and cast their vote through remote e-voting / e-voting.

11. In terms of Sections 124 and 125 of the Companies Act, 2013 read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 (as amended) (the "IEPF Rules"), the Company has not declared any dividend from the financial year 2013-14, the necessity of transferring the unpaid or unclaimed dividend to the Investor Education and Protection Fund (the IEPF) does not arise.

12. The voting rights of shareholders shall be in proportion to their shares of the paid up equity share capital of the Company as on September 17, 2021.



13. The Company has appointed Mr. Arun Kumar Khandelwal Practicing Company Secretary (FCS 9350), Chennai as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.

14. The results of e-voting on resolutions based on scrutinizers consolidated report will be declared on or after the AGM of the Company (within 48 hours from the conclusion of the AGM) and the resolutions will be deemed to be passed on the AGM date, subject to the receipt of the requisite numbers of votes in favour of the resolutions. The results declared along with the report of the scrutinizer shall be placed on the Company's website www.rithwik.co.in and on the website of Central Depository Services (India) Limited (CDSL) immediately after the result is declared by the Chairman and simultaneously communicated to the Stock Exchange(s).

15. Members are requested to contact the Company's Registrar & Share Transfer Agent (RTA), i.e. M/s. Bigshare Services Private Limited for reply to their queries/ redressal of complaints, if any, or contact Mr. S. Jayapandi, Company Secretary of the Company (Phone: 91-44-43534441; Email: investorrelations@rithwik.co.in)

16. 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 their Depository Participants (DPs) with whom they are maintaining their demat accounts.

17. Non-Resident Indian Members are requested to inform RTA, immediately on:

- (a) Change in their residential status on return to India for permanent settlement;
- (b) Particulars of their bank account maintained in India with complete name, branch, account type, account number and address of the bank with PIN Code number, if not furnished earlier.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NUMBER ARE NOT REGISTERED WITH THE COMPANY / DEPOSITORIES.

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and



back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to Company/RTA email id.

2. For Demat shareholders, Please update your email id & mobile no. with your respective Depository Participant (DP)

3. For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at 022-23058738 and 022-23058542/43.

All grievances connected with the facility for voting by electronic means may be addressed to Mr.RakeshDalvi, Sr. Manager, (CDSL,) Central Depository Services (India) Limited, A Wing, 25th Floor, MarathonFuturex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call on 022-23058542/43.

Place: Chennai
Date: 27.08.2021

By order of the Board of Directors

S Jayapandi
Company Secretary & Compliance Officer
ACS No.21909



ANNEXURE TO THE NOTICE

In accordance with Secretarial standard (SS-2), other details of Directors seeking appointment/reappointment are as under:

Particulars	Mr. VyakarnaNiranjanRao (DIN: 02918882)
Age	54 Years
Qualifications	Under Graduate
Experience	More than 10 years in Facility Management services
Terms and conditions of appointment/ reappointment	Whole Time Director
Directorship in other Companies	NIL
Date of first Appointment on the Board	15-9-2010
No. of Meetings of the Board attended during the year	4
Chairmanship/ Membership of Board Committees of the other Companies	NIL
Shareholding in the Company	13,500 Equity Shares.
Remuneration drawn	Rs.3,50,000 p.m
Remuneration sought to paid	Rs.3,50,000 p.m
Relation with any Director, Manager and other Key Managerial Personnel of the Company	NIL



BOARD'S REPORT

Dear Members,

Your Directors present their 11th Report together with the audited financial statements along with Auditors report of your Company for the year ended March 31, 2021.

OPERATIONS AND FINANCIAL OVERVIEW

During the year under review, the turnover of the Company was Rs.2159.13 lakhs as compared to Rs. 2625.96 lakhs in the previous year. This year profits are from the core activities of the business. Due to Covid Pandemic the revenue from operation has come down to 2159.13 lakhs.

FINANCIAL HIGHLIGHTS

Particulars	31st March,2021 (Rs. in Lakhs)	31st March,2020 (Rs. in Lakhs)
Revenue from Operation	2159.13	2625.96
Profit/(Loss) before Finance Cost, Depreciation, Exceptional items and Taxes	147.96	261.91
Less: Finance Cost	8.84	8.48
Less: Depreciation	26.78	33.31
Profit/(Loss) before exceptional and extraordinary items	112.34	220.12
Less: Exceptional items	-	-
Profit / (Loss) before tax	112.34	220.12
Less: Tax Expenses	25.95	57.19
Profit / (Loss) After tax	86.39	162.93

CHANGE IN THE NATURE OF THE BUSINESS

During the year, there is no change in the nature of the business of the Company.

DIVIDEND

Although your Company has made profit after Tax of Rs.86.39 lakhs, your Directors decided to retain the profits for further expansion and have not recommended any dividend for the year ended 31st March, 2021.



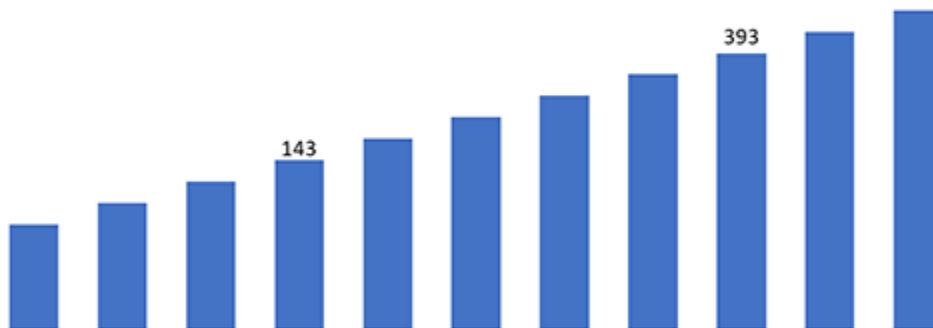
ECONOMIC OVERVIEW-INDIA



The Indian facility management market reached a value of USD 150 billion in 2020. The industry is expected to grow at a rapid pace in the forecast period of 2021-2026, growing at a CAGR of 20% to reach a value of around USD 406 billion by 2026.

Indian Facility Management Market

Historical Market and Forecast
USD Billion



Source: www.expertmarketresearch.com



This industry in India is dominated by in-house segment; however, these services are increasingly being outsourced. The growing demand for integrated facility management is also propelling the industry growth. The integrated sector in the industry is expected to further grow with the industry increasingly shifting to the organised sector. While, currently, the industry is highly fragmented and is dominated by unorganised small operators, with larger players increasingly acquiring smaller players, the industry is expected to become more organised in the coming years. The commercial sector is the leading end-use industry in the market in India, followed by industrial and other sectors. Corporate offices like IT, BPO, and BFSI sectors are



rapidly shifting towards outsourcing their services, thus, driving the industry growth in India. The industry is primarily concentrated in Tier 1 and metro cities.

Recent Developments

The Indian Facilities Management (FM) industry is in the midst of rapid developments in end-user industries, which has led to the considerable growth of commercial activities in metropolitan cities such as Delhi /NCR, Mumbai, Hyderabad, Pune, Chennai, and Bengaluru. The forecasted CAGR over the next 3 years in the FM Industry is estimated to be 17.19% by a Technavio Report. The majority of the Indian market today is still comprised of the unorganised sector, however, due to the growing influence of urban development, post the modernisation, and the RERA act; the market is now moving towards a moreorganised approach. In effect, FM services are steadily gaining popularity among commercial as well as residential clients.

The recently announced plan by the government to develop 100 smart cities is a clear indication of the growth opportunities in the FM space in the country, as it now goes beyond just the Tier I cities. This plan is expected to see a surge in investments (nearly \$200 Billion) into the infrastructure sector, which would inevitably create a need for professional FM services with the majority of the newly formed market is expected to be structured keeping in mind the concept of the smart cities. The growth in real estate in the country is expected to increase with the people's preferences now leaning towards a safer, cleaner and more secure environment. Also with the IT boom in the country paired with the E-commerce investments by companies such as Amazon and Alibaba, the overall need for infrastructure and organised spaces is only going to increase, which makes the future for FM quite bright.

Government Initiatives

The government safety regulations and emphasis on green practices over environmental concerns across the country is driving the market. The Occupational Safety, Health and Working Conditions Code, 2019 which was introduced in Lok Sabha by the Ministry of Labour and Employment is expected to drive the organizations to adopt facility management services to focus more on their core operations

Road Ahead

The outlook of FM services in India is shaping up to be highly optimistic mainly due to the growing maturity of end users and the need for improved safety, comfort and professional maintenance of assets. Presence of Global and Indian MNCs across various end-user sectors is mainly driving the market for FM services in India as they are the potential customers due to their increased awareness levels, exposure to facilities and willingness to invest. The IT sectors are more concerned about



personalized and specialized services utilizing both hard and soft services due to the recent boom and increase in investments in the Indian IT/ITeS/BPO and finance/banking sectors. Increase in investments from emerging sectors such as health-care, retail and infrastructure sector are expected to further push this market to a higher growth curve in the life cycle.

The public sector, namely government offices, industrial and educational segments offer very minimal opportunity as the market is currently in the early stages of development with limited penetration of the outsourcing concept. They majorly outsource only the soft services to the local FM companies. Expansion of business activities in tier 2 and tier 3 cities by the end-user segments are considered to be an increasing regional growth trends for FM services market in India. FM companies should be able to overcome competition factors and capitalize on the vast opportunities in store. Simultaneously, the FM market in India is moving towards involving an organized approach in order to achieve higher market penetration and maturity. Many companies have adopted inorganic growth models to penetrate the market by acquiring well established firms to capture a considerable market share. Companies are constantly looking for growth options and modifying their business models to suit market trends. Some of recent / major acquisition are India based A2Z Group acquired IPMSL and CNCS Facility Solutions. Secondly, UK based compass group acquired India's Vipul Facilities Management and Ultimate Hospitality Services and Thirdly, TenonProperty Services who have expanded its portfolio by acquiring companies Peregrine Guardine , Roto Power and Mortice Group.

IMPACT OF COVID – 19 in Leasing of office spaces in India

The COVID-19 pandemic continues to transform the growth of various industries and has impacted on the facility management services market in India. As per Technavio's pandemic-focused market research, market growth is likely to increase in 2021 as compared to 2020.

The facility management services market size in India in the environmental & facilities services industry is expected to grow by USD 13.43 billion, progressing at a CAGR of almost 14% during 2021-2025, as per the new report from Technavio. The report offers an up-to-date analysis regarding the current market scenario, the latest trends and drivers, and the overall market environment

REVIEW OF OPERATIONS

During the year under review your company has recorded 86.39 Lakhs in profit as against 162.93 Lakhs as on 31st March 2021. The COVID-19 pandemic continues to hinder the growth of various industries and has impacted the facility management



market in India. We expect our business to grow to the pre Covid levels during FY 2022-23.

FACILITIES UNDER O&M

Particulars	31st March 2020	31st March 2021
Total Area of Maintenance in Sq.ft.	777497	469000
Total No. of clients under maintenance	73	62

FUTURE PROSPECTS

The outlook of FM services in India is shaping up to be highly optimistic mainly due to the growing maturity of end users and the need for improved safety, comfort and professional maintenance of assets. Presence of Global and Indian MNCs across various end-user sectors is mainly driving the market for FM services in India as they are the potential customers due to their increased awareness levels, exposure to facilities and willingness to invest. The IT sectors are more concerned about personalized and specialized services utilizing both hard and soft services due to the recent boom and increase in investments in the Indian IT/ITeS/BPO and finance/banking sectors. Increase in investments from emerging sectors such as health-care, retail and infrastructure sector are expected to further push this market to a higher growth curve in the life cycle.

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The Covid-19 pandemic has forced companies to reset the ongoing soft services to support the workplace environment. There is a growing need for automating FM



business processes, everything from move-ins, service requests and maintenance, to energy management or workspace customization. Facilities managers must leverage data for better decision making, capital planning and improving the workplace experience for employees and customers alike.

In the post Covid times, smart technologies will add greater significance, given that facilities will be occupied in a gradual manner and better control and intelligence will be needed to operate buildings in a very dynamic environment with varied occupancy pattern. Quick changes, remote monitoring and operations and data analytics are expected to bring efficiency in this dynamically changing occupancy.

The concept of smart buildings is pushing facility managers to rediscover the use and integrations of buildings into one single eco-system. Every asset or device within the building, such as lights, sensors, windows, HVAC units, doors and CCTV, having a unique identity and all fully integrated into a network. Artificial Intelligence and IoT technologies can increase operational efficiency and improve building management, by allowing distantly monitoring and controlling facilities.

Your company continues to explore all the possibilities in exploring new methodologies and technologies with regard to the facility management services with a holistic approach of providing end to end solutions for the clients. Your company is also exploring the possibilities of entering into contract to lease equipments for IT/ ITEs companies which will in turn contribute to the growth of the Company.

Although there is a shift from Work from office to Work from home, the industry is not comfortable with this practice on a permanent basis. As they have found that it is not practically workable for multiple purposes. We expect our business will get the positive growth during the Second Quarter of the Financial Year 2022-23.

SHARE CAPITAL

The Authorised capital of the company is 400 Lakhs as on 31st March 2021. The paid up capital of the Company as on 31st March 2021 stands at Rs. 306 Lakhs.

During the year under review, your Company did not issueshares with differential voting rights / sweat equity. Details of the Directors' shareholding as on March 31, 2021 which forms part of this Annual Report.

TRANSFER TO RESERVES

Your Company do not propose to transfer any amount to the reserves.



CORPORATE GOVERNANCE

Corporate governance is an ethically driven business process that is committed to values aimed at enhancing an organization's brand and reputation. This is ensured by taking ethical business decisions and conducting business with a firm commitment to values, while meeting stakeholders expectations. At Rithwik Facility Management Services Limited, it is imperative that our company affairs are managed in a fair and transparent manner. This is vital to gain and retain the trust of our stakeholders. The Company is committed to maintain the highest standards of corporate governance and adhere to the corporate governance requirements set out by SEBI.

As per the Regulation 15(2)(a) of Chapter IV of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015; The compliance with the Corporate Governance provisions as specified in regulations 17,17A, 18, 19, 20, 21,22, 23, 24,24A,25, 26, 27 and clauses (b) to (i) and (t)of sub-regulation (2) of regulation 46 and para C , D and E of Schedule V shall not apply, in respect of a) the Listed entity having paid up Equity share capital not exceeding Rs. 10 Crore and Net-worth not exceeding of 25 Crore, as on the last day of the Previous financial year: b)the Listed entity which has listed its specified securities on the SME Exchange.

Since your Company is listed in BSE SME platform, the compliance with regard to provisions of Corporate Governance in accordance with Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 is not applicable to your Company.

All the periodical and event based filings were filed and due to pandemic and non-movement of people there were two late filings with BSE which was considered and waived -offthe penalty by theBSE-“Committee for Reviewing Representations for Waiver of Fines Levied under Standard Operating Procedure (SOP)”.

MANAGEMENT DISCUSSION AND ANALYSIS:

In terms of provisions of Regulation 34 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations, 2015, (hereinafter referred to as Listing Regulations) the Management Discussion and Analysis Report is appended as **Annexure-I** to this report.

PARTICULARS OF EMPLOYEES:

Your Company has no employee, who is in receipt of remuneration of Rs.8,50,000/- per month or Rs.1,02,00,000/- per annum and hence the Company is not required to



give information under Sub Rule 2 and 3 of the Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

Further, the Nomination and remuneration policy forms part of **Annexure-II** to the Board's Report:

- Disclosure under Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014-**Annexure-III**

COMPOSITION & CATEGORY OF DIRECTORS:

The board comprises of 5 Directors; out of which 2 are Executive Director and 3 are Non-Executive Independent Directors of whom one is woman Non-executive Independent Director. All the Directors bring a wide range of skills and experience to the board. The Independent Directors have confirmed that they satisfy the criteria prescribed for an Independent Director as stipulated under the provisions of Section 149(6) of the Companies Act, 2013. All directors are appointed by the members of the Company.

The composition of the Board is in conformity with Listing Regulations. No director can be a member in more than 10 committees or act as chairman of more than 5 committees across all public companies in which he is a director.

S.No	Names of Director	DIN/PAN	Designation	Date of Appointment
1.	Rithwik Rajshekar Raman	07836658	Managing Director	01.06.2017
2.	Vyakarna Niranjan Rao	02918882	Wholetime Director	15.09.2010
3.	P Sudhakar	02483116	Director	21.09.2017
4.	Shama Prasanna Tipparaju	07922496	Director	30.08.2017
5.	Jayaraman	08112010	Director	07.05.2018

- In accordance with the provisions of Section 152 of the Companies Act 2013, MrVyakarnaNiranjanRao, being longest in office, retires and is eligible for re-appointment and the board recommends his appointment as Director of your Company.
- No directors are inter-se related to each other.



A) Details with regards to meeting of Board of Directors and attendance during the year of the Company

(i) Composition of the Board of Directors as on the date of this Report is mentioned below;

Name of the Director	Designation	Category
Mr. Rithwik Rajshekar Raman	Managing Director	Executive Director
Mr. Vyakarna Niranjan Rao	Whole-Time Director	Executive Director
Mr. Sudhakar P	Director	Independent Director
Mrs.Shama Prasanna Tipparaju	Director	Independent Director
Mr.Jayaraman	Director	Independent Director

(ii) Meeting of Board of Directors and Attendance during the Year:

During the FY 2020-2021, Four (4) meetings of the Board of Directors of the Company were held which is listed in the table. Due to Covidpandemic, there is a gap between two meetings that exceed 120 days.

During the financial year 2020-21, the relaxation of maximum time gap between two board/Audit Committee meetings as provided by circular No. SEBI/HO/CFD/ CMD1/ CIR/P/2020/38 dated March 19, 2020is extended till July 31, 2020. Except during the quarter I (April-June), no such board meeting of the Company was held due to relaxation given by SEBI.

The Board meetings were held on 13.07.2020, 21.08.2020, 13.11.2020 and 04.03.2021.

Name	Category	Number of Directorship in other public Ltd Companies	No. of Board Meetings attended during period ended 31/03/2021	No. of Committee Membership in other Public Limited Companies	Attendance Last AGM on	No. of Shares held
Mr. Rithwik Rajshekar Raman	Executive Non-Independent Chairman Promoter cum Managing Director	Nil	4	Nil	Yes	11,02,500
Mr Vyakarna Niranjan Rao	Executive Non-Independent Whole-Time Director	Nil	4	Nil	Yes	13,500
Mr. P Sudhakar	Non-Executive Independent Director	Nil	3	Nil	Yes	Nil
Mrs.Shama Prasanna Tipparaju	Non-Executive Independent Director	Nil	4	Nil	Yes.	Nil
Mr. Jayaraman	Non-Executive Independent Director	1	4	1	Yes	Nil



In accordance with Regulation 26 (1) (b) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 Membership/Chairpersonship of only the Audit Committees and Stakeholders' Relationship Committee in all Public Limited Companies has been considered.

DIRECTORS AND KEY MANAGERIAL PERSONNEL (KMP)

(C) Policy on Directors' Appointment and Remuneration

The current policy is to have an appropriate mix of executive, non-executive and independent directors to maintain the independence of the Board, and separate its functions of governance and management. As on 31st March, 2021, the Board consists of 5 Members, 1 of whom is a Managing Director, 1 of whom is a Whole-time Director and the 2/3rd are Independent Directors including 1 woman non-executive Independent Director. The Board periodically evaluates the need for change in its composition and size. The Policy of the Company on Director's Appointment and Remuneration, including criteria for determining qualifications, positive attributes, independence of director and other matters provided under Section 178(3) of the Companies Act, 2013, adopted by the Board, is appended as **Annexure-II** to this report. We affirm that the Remuneration paid to the director is as per the terms laid out in the said policy.

(D) Declaration on Independent Directors

All the Independent Directors have given declarations that they meet the criteria of independence as laid down under Section 149(6) of the Act. In the opinion of the Board, they fulfill the conditions of independence as specified in the Act and the Rules made there under and are independent of the management.

BOARD'S COMMITTEES:

Currently, the Board has three Committees: the Audit Committee, the Nomination and Remuneration Committee, and the Stakeholder's Relationship Committee. All Committees are appropriately constituted.

(i) The details of the composition of the Committees as on the date of this Report is mentioned below:

Name of the Committee	Name of the Member	Position Held
Audit Committee	Mr. Jayaraman	Chairman-Independent Director
	Mrs. Shama Prasanna Tiparaju	Member- Independent Director
	Mr. P. Sudhakar	Member- Independent Director

Name of the Committee	Name of the Member	Position Held
Nomination & Remuneration Committee	Mr. Jayaraman	Chairman-Independent Director
	Mrs. Shama Prasanna Tiparaju	Member- Independent Director
	Mr. P. Sudhakar	Member- Independent Director

Name of the Committee	Name of the Member	Position Held
Stakeholders Relationship Committee	Mrs. Shama Prasanna Tiparaju	Chairman-Independent Director
	Mr. Vyakarna Niranjan Rao	Member- Wholetime Director
	Mr. P. Sudhakar	Member- Independent Director

(ii) Meetings of Audit Committee and Attendance during the Year:

During the financial year under review, Audit Committee Meetings were held on 13-07-2020, 21-08-2020, 13-11-2020, and 04-03-2021. The attendance of the members at the Audit Committee meetings were as follows:

Name of the Member	Attendance particulars	
	Meeting Held during their tenure	Meeting Attended during their tenure
Mr. Jayaraman(Chairman)	4	4
Mr. P Sudhakar (Member)	4	3
Mrs. Shama Prasana Tiparaju (Member)	4	4

(iii) Meetings of Nomination and Remuneration Committee and Attendance during the Year:

During the financial year under review, Nomination and Remuneration Committee Meetings were held on 04-03-2021. The attendance of the members at the Nomination and Remuneration Committee meeting was as follows:

Name of the Member	Attendance particulars	
	Meeting Held during their tenure	Meeting Attended during their tenure
Mr. Jayaraman	1	1
Mrs. Shama Prasanna Tiparaju	1	1
Mr. P. Sudhakar	1	1

(iv) Meetings of stakeholder relationship committee and attendance during the year:

During the financial year under review, Stakeholder Relationship Committee Meetings were held on 13-07-2020, and 13-11-2020 and the attendance of the members at the Stakeholder Relationship Committee meeting was as follows:

Name of the Member	Attendance particulars	
	Meeting Held during their tenure	Meeting Attended during their tenure
Mrs. Shama Prasanna Tiparaju	2	2
Mr. Vyakarna Niranjan Rao	2	2
Mr. P. Sudhakar	2	2

(v) Separate Meetings of Independent Directors:

During the year, separate meetings of independent directors were held on March 4, 2021 in which all independent directors were present.



(vi) (i) General Body Meetings held in last three years:

Year	Date	Time	Venue
2017-18	27-9-2018	11.00 a.m	RR Tower III, TVK Industrial Estate, Guindy, Chennai-600032.
2018-19	27-9-2019	11.00 a.m	-do-
2019-20	25-9-2020	12.00 Noon	-do-

(ii) Special Resolution passed in previous three AGMs:

AGM Date	Special Resolutions passed
27-9-2018	Change in Object Clause of the Company and the resolution was passed unanimously as a Special Resolution.
27-9-2019	Change in Object Clause of the Company and the resolution was passed unanimously as a Special Resolution.
25-9-2020	NIL

(iii) Whether Special Resolution were put through postal ballot last year: No

(iv) Any special resolution proposed to be conducted through postal ballot this year: No

CORPORATE SOCIAL RESPONSIBILITY

As per the provision of Section 135 of the Companies Act, 2013, all companies having a net worth of Rs.500 crore or more, or a turnover of Rs.1,000 crore or more or a net profit of Rs.5 crore or more during the immediately preceding financial year are required to constitute a CSR committee.

Your Company do not fall in the criteria to constitute a CSR Committee as per the provisions of Section 135 of the Companies Act, 2013 and accordingly the CSR provisions are not applicable to the Company.

DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT 2013

Your Company gives utmost importance towards maintain and upholding the dignity of each and every woman working in the Company. The Company has a policy on



prevention of sexual Harassment at workplace which provides for adequate safeguards and protection for women employees working in the organization.

No Complaints were received in this regard during the year 2020- 21 and No pending complaints as at 31st March 2021.

VIGIL MECHANISM

The Company has established a vigil mechanism to provide adequate safeguards against victimization and to provide direct access to the Chairman of the Audit Committee in appropriate cases. This mechanism is available on the website of the Company.

SECRETARIAL AUDIT

Pursuant to provisions of section 204 of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, your Company has engaged the services of M/s.KhandelwalArun& associates, (ICSI Firm Registration Number: S2017TN553800) Company Secretaries, Chennai to conduct the Secretarial Audit of the Company for the period ended on 31st March, 2021. The Secretarial Audit Report (in Form MR-3) is annexed as **Annexure-IV** to this Report.

There is no qualification, reservation or adverse remarks or disclaimer made by the Secretarial Auditor in their report and do not call for any further explanation/comment from the board.

AUDITORS

M/s. Kalyanasundaram & Associates, Chartered Accountants, Chennai, was appointed as Statutory Auditors of the Company in the previous AGM held on 25th September 2020. The term of the present Auditor will conclude at the ensuing Annual General meeting of the Company and being eligible has offered themselves for re-appointment.

Consent has been received from the Present auditors for their re-appointment to the effect that they are not disqualified to be appointed as Statutory Auditors of the Company in terms of the Companies Act, 2013 & the rules made there under. The Members are requested to consider and approve their appointment as Statutory Auditors of the Company, to hold office from the conclusion of the 11th Annual General Meeting until the conclusion of the 16th Annual General Meeting of the Company.

There are no qualifications, reservations or adverse remarks made by M/s. Kalyanasundaram& Associates., Chartered Accountants, the Statutory Auditors of the Company, in their report. The observations made by the Statutory Auditors in their report for the financial period ended 31st March, 2021 read with the explanatory notes therein are self-explanatory and therefore, do not call for any further explanation or comments from the Board under Section 134(3) of the Companies Act, 2013.

INTERNAL FINANCIAL CONTROLS

The Company has a well-placed, proper and adequate internal control system, which ensures that all assets are safeguarded and protected and that the transactions are authorized, recorded and reported correctly. The Internal Financial Controls with reference to financial statements as designed and implemented by the Company are adequate.

During the year under review, no material or serious observation has been received from the Internal Auditors of the Company for inefficiency or inadequacy of such controls. The Board of Directors has appointed M/s.V Suresh & Associates, Chartered Accountants as the Internal Auditor of the Company. The Internal Auditors independently evaluate the adequacy of internal controls and concurrently audit the majority of the transactions in value terms.

PARTICULARS ON CONSERVATION OF ENERGY, RESEARCH AND DEVELOPMENT, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

(i) Energy Conservation: Conservation of energy continues to receive increased emphasis and steps are being taken to reduce the consumption of energy at all levels. The Company has taken steps to conserve energy in its office use, consequent to which energy consumption had been minimized. No additional Proposals/ Investments were made to conserve energy. Since the Company has not carried on industrial activities, disclosures regarding impact of measures on cost of production of goods, total energy consumption, etc, are not applicable.

(ii) Foreign Exchange Earnings and Outgo: The Company has not earned any foreign exchange during the year under review. However Company has expended Rs.9, 86,145 during the year towards educational expenses of Managing Director.

(iii) Research and Development & Technology Absorption: The Company has not adopted any technology for its business and hence no reporting is required to be furnished under this heading. The Company will adopt necessary technology as and when required in the furtherance of the business.

DIRECTORS' RESPONSIBILITY STATEMENT

The Directors confirm that:-

(a) in the preparation of the annual accounts, the applicable accounting standards have been followed and that no material departures have been made from the same;

(b) they 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 and loss of the company for that period;



(c) they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;

(d) they have prepared the annual accounts on a going concern basis;

(e) they have laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively; and

(f) they have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

DETAILS IN RESPECT OF FRAUD REPORTED BY THE AUDITORS

There were no instances of fraud reported by the Auditors.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

During the year under review, there are no transactions covered under the Provisions of Section 186 of the Companies Act, 2013.

RISK MANAGEMENT

The Company has developed and implemented a risk management policy including identification therein of elements of risk, if any, which in the opinion of the Board may threaten the existence of the Company. The Board and the Audit Committee periodically undertake a review of the major risks affecting the Company's business and suggests steps to be taken to control and mitigate the same.

EXTRACT OF ANNUAL RETURN

Pursuant to the Notification issued by MCA with effect from August 28, 2020, the mandatory requirement of attaching annexure of the Annual Return in the prescribed form MGT-9 has been omitted.

Accordingly, as per the provisions of the amended Section 92(3) of the Act read with Rule 12 of the Companies (Management and Administration) Rules, 2014, the Annual Return as of March 31, 2021 has been placed on the website of the Company and can be accessed at www.rithwik.co.in.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES REFERRED TO IN SUB-SECTION (1) OF SECTION 188 OF THE COMPANIES ACT, 2013

Your Company has not entered into any contracts / arrangements / transactions with related parties which could be considered material in accordance with the policy of the Company i.e. Policy on Materiality of and Dealing with Related Party Transactions



("RPT Policy"). Accordingly, AOC-2 is not applicable to the Company. Further, transactions entered by the Company with related parties in the normal course of business were placed before the Audit Committee of the Board.

There were no materially significant related party transactions with the Promoters, Directors and Key Managerial Personnel, which may have a potential conflict with the interest of the Company at large.

Your Directors draw attention of the Members to Note No. 24 to the Standalone Financial Statements which sets out related party disclosure.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURT OR TRIBUNAL

There are no significant and material orders passed by the Regulators or Court or Tribunal which would impact the going concern status of the company and its operations in the future. But the Company has preferred an appeal in CIT (A) against the demand of Rs.11, 09,052 and Rs.4,81,589 raised by the Assessing officer in the AY 2017-18 and 2018-19 respectively for which the hearing is still pending.

MATERIAL CHANGES AND COMMITMENTS, IF ANY AFFECTING THE FINANCIAL POSITION OF THE COMPANY

1. Impact of COVID-19 on the business:-

The COVID-19 pandemic continues to transform the growth of various industries and has impacted on the facility management services market in India. We expect our business will come normal once the Pandemic gets eased.

2. Ability to maintain operations:-

The Company has taken conscious decision through balance uninterrupted operations and ensuring a safe working environment. To ensure this, 50 % of the staff have been asked to report to work at their locations during the lockdown. The Company has also made necessary arrangements to ensure that they are safe and comfortable at work.

3. Steps taken to ensure smooth functioning:-

The Company has put in place strict standard operating procedures for COVID-19 ensuring the following:-

- Thermal Screening of all Employees;
- Sanitizing the premises and vehicles on regular basis;
- Distribution of masks and gloves to our workers;
- Maintenance of social distancing at all work places;
- Enforcing wearing of masks and regular cleaning of hands;



- Regular update of the health of all the Employees and their Families;
- Asking all Employees to have AarogyaSetu App.
- Sanitizers with foot operated machines placed at strategic locations

In addition to above, the Company has implemented the Standard Operating Procedures, which is strictly being followed across all the Units and Workplaces and we have also designated officials responsible for ensuring the compliances to the Guidelines, Rules and Regulations issued by Central as well as State Government on COVID-19 from time to time:

The Company has been regularly conducting awareness programs and vaccination camps for all its Employees.

All Customers and Vendors of the Company have been communicated about the measures taken by the Company through mails.

4. Estimation of the future impact of COVID-19 on operations:-

As explained above, Covid-19 pandemic have impacted our Company's performance for the financial year 2020-21. We expect a decline of revenue about 10 to 15% for the financial year 2021-22.

5. Details of impact of COVID-19 based on certain performance parameters:

- Capital and financial resources and other assets - As per the current assessment, there is no significant impact on the Company's capital and financial resources and other assets of the Company.
- Profitability-We expect a reduction in profits by 10 to 15% for the financial year 2021-22.
- Liquidity - The Company has a strong balance sheet and liquidity position.
- Ability to service debt - The Company has adequate financial resources to meet its working capital requirement. The Company has never in the past defaulted on any interest or loan payment and does not see any issue meeting future obligations too.
- Assets - None of the assets of the Company have been impacted or impaired by the COVID-19.
- Internal Financial Controls -The Company has system in place at office locations are well networked. Accordingly, all Internal Financial Controls and reporting systems are working seamlessly without disruption.
- Supply Chain - There has been no impact because we have sufficient labour force.

- Demand - The commercial real estate industry is likely to see fall in occupancy of about 15 to 20%. Our Business is directly related to the IT/IIES/Commercial leasing as a result we expect a reduction in demand.

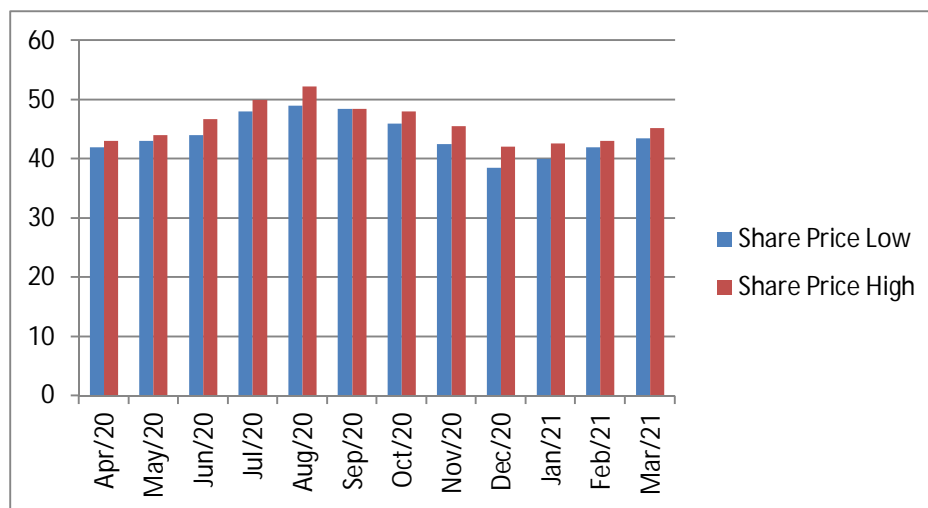
6. Impact on Contracts/ Agreements:-

The Company expects to see a 10 to 15% reduction in respect of its existing Contracts and Agreements because of the above mentioned reasons.

7. Other relevant material updates: - None

LISTING

Your Company is listed on SME platform of BSE Ltd. from 11th January, 2018. The Company's code is RITHWIKFMS (540843) and ISIN is INE819Y01015. The following table depicts the price movement for the year 2020-21.



DEPOSITS

Your Company has not accepted any deposits from public or its employees and, as such no amount on account of principal or interests on deposit were outstanding as on the Balance Sheet date.



ACKNOWLEDGEMENTS

Your Directors place on record their sincere appreciation for significant contribution made by employees of the Company at each level, through their dedication, hard work and commitment.

The Board places on record its appreciation for the continued co-operation and support extended to the Company by various stakeholders, Banks, Stock Exchanges, NSDL and CDSL. The Board wishes to express its grateful appreciation for the assistance and co-operation received from Vendors, Customers, Consultants, Banks, Financial Institutions and other Business Associates. The Board deeply acknowledges the trust and confidence placed by the customers of the Company and, above all, the shareholders.

**For and on behalf of the Board of Directors
Rithwik Facility Management Services Limited**

Place: Chennai

Date: 27-08-2021

**Rithwik Rajshekar Raman
Managing Director
DIN: 07836658**

**Niranjan Vyakarna Rao
Whole Time Director
DIN: 02918882**



ANNEXURE I

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Your Directors have pleasure in presenting the management discussion and analysis report for the year ended on March 31, 2021.

INDUSTRY STRUCTURE AND DEVELOPMENTS

Facility Management (FM) services imply the use of a third-party service provider to maintain part of the building facility or outsourcing the management of entire facilities to an organization that executes this service professionally. It includes hard services or building operation and maintenance and soft services or support services, and energy management services. Hard services include electrical, electro-mechanical, mechanical; water management and energy management. Soft services include housekeeping, security, cleaning, catering, transportation, horticulture, landscaping, and front office management, etc. In developed markets, FM services are closely integrated with other services such as rent collection and lease management. However in India, the concept of FM has not matured enough to provide complete property management solutions. Increase in investments in IT/ITeS /BPO, finance/banking, telecom, retail/malls, and industrial sectors will continue to witness strong growth in the next 2-3 years and due to the expected influx of major global Multinational Companies (MNC) in India across various end-user verticals. The Indian Market vis-à-vis the Global Scenario, The Indian FM services market is in its early growth stage and is evolving rapidly, fuelled mainly by the high pace of growth in the construction sector. Increased awareness levels among different vertical markets are expected to take this market to a mature growth phase in its life cycle.

India's growth is expected to be intact with a GDP growth rate of 7.5-7.9% in the coming years due to the current economic scenario and its long term implication on the emerging countries.

The Indian Facilities Management (FM) industry is in the midst of rapid developments in end-user industries, which has led to the considerable growth of commercial activities in metropolitan cities such as Delhi /NCR, Mumbai, Hyderabad, Pune, Chennai, and Bengaluru. The forecasted CAGR over the next 3 years in the FM



Industry is estimated to be 17.19% by a Technavio Report. The majority of the Indian market today is still comprised of the unorganised sector, however, due to the growing influence of urban development, post the modernisation, and the RERA act; the market is now moving towards a more organised approach. In effect, FM services are steadily gaining popularity among commercial as well as residential clients.

The recently announced plan by the government to develop 100 smart cities is a clear indication of the growth opportunities in the FM space in the country, as it now goes beyond just the Tier I cities. This plan is expected to see a surge in investments (nearly \$200 Billion) into the infrastructure sector, which would inevitably create a need for professional FM services with the majority of the newly formed market is expected to be structured keeping in mind the concept of the smart cities. The growth in real estate in the country is expected to increase with the people's preferences now leaning towards a safer, cleaner and more secure environment. Also with the IT boom in the country paired with the E-commerce investments by companies such as Amazon and Alibaba, the overall need for infrastructure and organised spaces is only going to increase, which makes the future for FM quite bright.

(b) (i) OPPORTUNITIES:

The COVID-19 pandemic continues to transform the growth of various industries and have impacted on the facility management services market in India. As per Technavio's pandemic-focused market research, market growth is likely to increase in 2021-22 as compared to 2020-21. The facility management services market size in India in the environmental & facilities services industry is expected to grow by USD 13.43 billion, progressing at a CAGR of almost 14% during 2021-2025, as per the new report from Technavio.

(ii) THREATS

One of the biggest challenges faced by the industry today is the availability of the manpower. The FM industry requires professionals, semi-skilled and unskilled manpower. The supply of professionals that are able to handle large scale infrastructure projects is still relatively low (especially when it comes to technical services) in India, and hence keeping pace with the rapid growth the industry has to offer is a big challenge as even today majority of the professionals require thorough training and time to understand their role. On the other hand, although there is an



abundance of unskilled manpower in the country, there are still two underlying problems that FM companies face. The first problem is training the unskilled manpower to adapt to systems and processes to run a professional FM service, and the second problem is the retention of manpower as the unskilled staff is highly prone to switching jobs.

The other challenge in India today is the market perception and acceptance of unorganised players. Today, there are thousands of unorganised players in the FM industry that enter the market with a focus on only 1 or 2 services such as housekeeping or pest control. The majority of the market is still willing to accept a less professional and organised service for a lower cost. This also creates a hindrance in the organisational aspect of the sector as most of the small players do not comply with statutory compliances and insurances which means they are able to offer services at a lower cost as compared to the organised players. Although this does help in introducing FM services to clients that may have been otherwise reluctant to venture into this space, in the long run though this would not benefit the industry progress that is aiming towards a more professional approach.

(c) SEGMENT REPORTING

The Company is engaged in Facility Management services and fitting out commercial facilities on a turnkey basis. Revenues are mainly derived from these activities. For the year ended 31st March 2021, the Company generated revenue of Rs.2159.13 Lakhs, as compared to Rs.2625.96 Lakhs in 2020. The whole revenue was generated from Facility Management Services.

(d) OUTLOOK

The outlook of FM services in India is shaping up to be highly optimistic mainly due to the growing maturity of end users and the need for improved safety, comfort and professional maintenance of assets. Presence of Global and Indian MNCs across various end-user sectors is mainly driving the market for FM services in India as they are the potential customers due to their increased awareness levels, exposure to facilities and willingness to invest. The IT sectors are more concerned about personalized and specialized services utilizing both hard and soft services due to the recent boom and increase in investments in the Indian IT/ITeS/BPO and finance/banking sectors. Increase in investments from emerging sectors such as health-care, retail and infrastructure sector are expected to further push this market to a higher growth curve in the life cycle.



The public sector, namely government offices, industrial and educational segments offer very minimal opportunity as the market is currently in the early stages of development with limited penetration of the outsourcing concept. They majorly outsource only the soft services to the local FM companies. Expansion of business activities in tier 2 and tier 3 cities by the end-user segments are considered to be an increasing regional growth trends for FM services market in India. FM companies should be able to overcome competition factors and capitalize on the vast opportunities in store. Simultaneously, the FM market in India is moving towards involving an organized approach in order to achieve higher market penetration and maturity. Many companies have adopted inorganic growth models to penetrate the market by acquiring well established firms to capture a considerable market share. Companies are constantly looking for growth options and modifying their business models to suit market trends. Some of recent / major acquisition are India based A2Z Group acquired IPMSL and CNCS Facility Solutions. Secondly, UK based compass group acquired India's Vipul Facilities Management and Ultimate Hospitality Services and Thirdly, Tenon Property Services who have expanded its portfolio by acquiring companies Peregrine Guardine , Roto Power and Mortice Group.

(e) RISK & CONCERNS

The Company has a robust Risk Management framework to identify, evaluate business risks and opportunities. This framework seeks to create transparency, minimize adverse impact on the business objectives and enhance the Company's competitive advantage. The business risk framework defines the risk management approach across the enterprise at various levels including documentation and reporting. The framework has different risk models which help in identifying risks trend, exposure and potential impact analysis at a Company level as also separately for business segments. The Company has identified various risks and also has mitigation plans for each risk identified.

(f) INTERNAL CONTROL SYSTEMS & THEIR ADEQUACY

The Company's operating and business control procedures ensure efficient use of resources and comply with the procedures and regulatory requirements. There are adequate internal controls to safeguard the assets and protect them against losses from unauthorized use or disposition and the transactions are authorized, recorded and reported correctly. The Audit Committee periodically reviews the internal controls systems and reports their observations to the Board of Directors. The Directors have appointed M/s. Suresh V & Associates, Chartered Accountants as the Internal Auditors of the Company mthe FY 2020-21.



(g) DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE:

Due to Covid-19 pandemic your company was unable procure any turnkey projects



(j) RETURN ON NET WORTH

Due to Covid Pandemic, Return on net worth as on 31st March 2021 is 5.78 % as compared to 11.60 % of previous year.

2. DISCLOSURE OF ACCOUNTING TREATMENT

In accordance with the Companies (Indian Accounting Standards), Rules, 2015 of the Companies Act, 2013, read with Section 133 of the Companies Act, 2013, your Company need not adopt the Indian Accounting Standards (Ind AS) for preparation of its financial statements. The financial statements for the year have been prepared in accordance with and in compliance of Schedule III notified by the Ministry of Corporate Affairs (MCA). There has been no difference in the Accounting treatment from that of accounting standards.

FORWARD-LOOKING STATEMENTS:

This report contains forward-looking statements based on certain assumptions and expectations of future events. The Company, therefore, cannot guarantee that these assumptions and expectations are accurate or will be realized. The Company's actual results, performance or achievements can thus differ materially from those projected in any such forward-looking statements.

**For and on behalf of the Board of Directors
Rithwik Facility Management Services Limited**

**Place: Chennai
Date: 27-08-2021**

**Rithwik Rajshekar Raman
Managing Director
DIN: 07836658**

**Niranjan Vyakarna Rao
Whole Time Director
DIN: 02918882**

ANNEXURE II

NOMINATION AND REMUNERATION POLICY

1. Introduction

This Nomination and Remuneration Policy is being formulated in compliance with Section 178 of the Companies Act, 2013 read along with the applicable rules thereto as amended from time to time and Securities & Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations 2015. This policy on nomination and remuneration of Directors, Key Managerial Personnel and Senior Management has been formulated by the Nomination and Remuneration Committee (NRC or the Committee) and has been approved by the Board of Directors.

2. Definitions

- a. **'Board'** means Board of Directors of the Company.
- b. **'Directors'** means directors of the Company.
- c. **'Committee'** means Nomination and Remuneration Committee of the Company as constituted or reconstituted by the Board, in accordance with the Act and applicable Listing Regulations.
- d. **'Company'** means Rithwik Facility Management Services Limited.
- e. **'Independent Director'** means a Director referred to in Section 149(6) of the Companies Act, 2013 and rules.
- f. **'Key Managerial Personnel (KMP)'** means-
 - i) the Managing Director or Chief Executive Officer or manager
 - ii) Whole-time Director
 - iii) the Company Secretary;
 - iv) the Chief Financial Officer; and
 - v) Any other person as defined under the Companies Act, 2013 from time to time
- g. **"Senior Managerial Personnel"** means the personnel of the company who are members of its core management team excluding Board of Directors. Normally, this would comprise all members of management, of rank equivalent to General Manager and above, including all functional heads.



Amended Policy effective from April 1, 2020

- h. “Remuneration”** means any money or its equivalent given or passed to any person for services rendered by him and includes perquisites as defined under the Income-tax Act, 1961;
- i. ”Listing Regulations”** means Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.

Unless the context otherwise requires, words and expressions used in this Policy and not defined herein but defined in the Companies Act, 2013 and Listing Regulations as may be amended from time to time shall have the meaning respectively assigned to them therein.

3. Constitution of the “Nomination & Remuneration Committee:

The Board has the power to constitute / reconstitute the Committee from time to time in order to make it consistent with Company's policies and applicable statutory requirements. The composition of the Company shall be in line with the requirements of the Act and Listing Regulations.

The Company Secretary of the Company shall act as the Secretary of the Committee.

Membership of the Committee shall be disclosed in the Annual Report. The terms of the Committee shall be continue unless terminated by the Board of Directors.

4. Key objectives of the Committee:

- a) To guide the Board in relation to the appointment and changes in Directors and Key Managerial Personnel;
- b) To formulate criteria for determining qualifications, positive attributes and independence of directors;
- c) To specify the manner for effective evaluation of performance of the Board, its committees and individual directors to be carried out either by the Board, by the Nomination and Remuneration Committee or by an independent external agency and review its implementation and compliance;
- d) To identify persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the board of directors for their appointment and removal.



- e) To recommend the Board remuneration payable to the Directors and Key Managerial Personnel and Senior Management Personnel;
- f) Devising policy on diversity of Board of Directors
- g) To develop a succession plan for the Board and to regularly review the plan;
- h) To decide whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.
- i) Consider any other matters as may be prescribed under the Act or Listing Regulations or as may be requested by the Board from time to time.

5. Frequency of meetings:

The meeting of the Committee shall be held at regular intervals as may be deemed fit and appropriate with at least one meeting in a year.

The quorum for the Committee Meeting shall be either two members or one-third of the members of the Committee, whichever is greater, including at least one Independent Director in attendance.

The Chairman of the Committee or in his absence any other member of the Committee authorized by him on his behalf shall attend the Annual General Meeting of the Company.

The Committee may invite such executives, as it considers appropriate, to be present at the meetings of the Committee.

The Nomination & Remuneration Committee shall establish a mechanism to carry out its functions, any /all of its powers to any of the Executive / Whole-time Directors and/or Senior Manager of the Company, as deemed necessary for proper and expeditious execution.

6. Committee members interest:

A member of the Committee is not entitled to participate in discussion on matters that affect his/her personal interest.

7. Effective Date:

This policy is effective from 11.10.2017.



8.Appointment and removal of Director, Key Managerial Personnel and Senior Management

- a) The Committee shall identify and ascertain the integrity, qualification, expertise and experience of the person for appointment as Director, KMP or at Senior Management level and recommend his / her appointment, as per Company's Policy.
- b) A person should possess adequate qualification, expertise and experience for the position he/ she is considered for appointment. The Committee has authority to decide whether qualification, expertise and experience possessed by a person is sufficient / satisfactory for the position.
- c) The Company shall not appoint or continue the employment of any person as Whole- time Director who has attained the age of seventy years. Provided that the term of the person holding this position may be extended beyond the age of seventy years with the approval of shareholders by passing a special resolution.

9.Term / Tenure

a)Managing Director/Whole-time Director: The Company shall appoint or re-appoint any person as its Executive Chairman, Managing Director or Executive Director for a term not exceeding five years at a time. No re-appointment shall be made earlier than one year before the expiry of term.

b) Independent Director: An Independent Director shall be selected from ID databank maintained by Indian Institute of Corporate Affairs. The Independent Director shall hold office for a term up to five consecutive years on the Board of the Company and will be eligible for re-appointment on passing of a special resolution by the Company and disclosure of such appointment in the Board's report. No Independent Director shall hold office for more than two consecutive terms of up to maximum of 5 years each, but such Independent Director shall be eligible for appointment after expiry of three years of ceasing to become an Independent Director.

Provided that an Independent Director shall not, during the said period of three years, be appointed in or be associated with the Company in any other capacity, either directly or indirectly.

At the time of appointment of Independent Director it should be ensured that number of Boards on which such Independent Director serves is restricted to seven listed companies as an Independent Director and three listed companies as an Independent Director in case such person is serving as a Whole-time Director of a listed company or such other number as may be prescribed under the Companies Act, 2013 and Securities & Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations 2015.

10. Removal

The Committee may recommend with reasons recorded in writing, removal of a Director, KMP or Senior Management Personnel subject to the provisions and compliance of the Companies Act, 2013, rules and regulations and the policy of the Company.

11. Retirement

The Director, KMP and Senior Management Personnel shall retire as per the applicable provisions of the Companies Act, 2013 and the prevailing policy of the Company. The Board will have the discretion to retain the Director, KMP, Senior Management Personnel in the same position/ remuneration or otherwise even after attaining the retirement age, for the benefit of the Company.

12. Policy for Remuneration to Directors/ KMP/ Senior Management Personnel

a) Remuneration to Managing Director / Whole-time Directors

- i) The Remuneration/ Commission etc. to be paid to Managing Director / Whole-time Directors, etc. shall be governed as per provisions of the Companies Act, 2013 and rules made there under or any other enactment for the time being in force and the approvals obtained from the Members of the Company.
- ii) The Nomination and Remuneration Committee shall make such recommendations to the Board of Directors, as it may consider appropriate with regard to remuneration to Managing Director / Whole-time Directors.

b) Remuneration to Non-Executive / Independent Directors

- i) The Non-Executive / Independent Directors may receive sitting fees and such other remuneration as permissible under the provisions of Companies Act, 2013. The amount of sitting fees shall be such as may be recommended by the Nomination and Remuneration Committee and approved by the Board of Directors.
- ii) All the remuneration of the Non-Executive / Independent Directors (excluding remuneration for attending meetings as prescribed under Section 197 (5) of the Companies Act, 2013) shall be subject to ceiling/ limits as provided under Companies Act, 2013 and rules made there under or any other enactment for the time being in force. The amount of such remuneration shall be such as may be recommended by the Nomination and Remuneration Committee and approved by the Board of Directors or shareholders, as the case may be.



- iii) An Independent Director shall not be eligible to get Stock Options and also shall not be eligible to participate in any share based payment schemes of the Company.
- iv) Any remuneration paid to Non- Executive / Independent Directors for services rendered which are of professional in nature shall not be considered as part of the remuneration for the purposes of clause (ii) above if the following conditions are satisfied:
 - The Services are rendered by such Director in his capacity as the professional;
 - And In the opinion of the Committee, the director possesses the requisite qualification for the practice of that profession.

c) Remuneration to Key Managerial Personnel and Senior Management

- i) The remuneration to Key Managerial Personnel and Senior Management may consist of fixed pay and incentive pay, in compliance with the provisions of the Companies Act, 2013 and in accordance with the Company's Policy.
- ii) The Fixed pay shall include monthly remuneration and may include employer's contribution to Provident Fund, contribution to pension fund, pension schemes, etc. as decided from to time.
- iii) The Incentive pay shall be decided based on the balance between performance of the Company and performance of the Key Managerial Personnel and Senior Management, to be decided annually or at such intervals as may be considered appropriate.

13. Implementation

- a) The Committee may issue guidelines, procedures, formats, reporting mechanism and manuals in supplement and for better implementation of this policy as considered appropriate.
- b) The Committee may Delegate any of its powers to one or more of its members.

**For and on behalf of the Board of Directors
Rithwik Facility Management Services Limited**

**Place: Chennai
Date :27.08.2021**

Rithwik Rajshekar Raman Managing Director DIN: 07836658	Niranjan Vyakarna Rao Whole Time Director DIN: 02918882
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ANNEXURE III

STATEMENT OF INFORMATION TO BE FURNISHED PURSUANT TO SECTION 197(12) OF THE COMPANIES ACT, 2013 (“ACT”) READ WITH RULE 5(1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

(i) Ratio of the remuneration of each Executive Director to the median remuneration of the employees of the Company for the Financial Year 2020-21 and the percentage increase in remuneration of each Executive Director during the Financial Year 2020-21:

Name of Director / KMP and Designation	Ratio of remuneration of each Director/ to median remuneration of employees	Percentage increase in Remuneration in the FY 2020-21
Rithwik Rajshekar Raman, Managing Director	4.36	NIL
V Niranjan Rao, Whole time Director	15.25	NIL

(ii) The percentage increase in remuneration of Chief Executive Officer, Chief Financial Officer and Company Secretary during the Financial Year 2020-21:

Sr. No.	Name and Designation	% increase in Remuneration
1	Tippavajjala Suresh Babu	50
2.	Subbiah Jayapandi	NIL

- (iii) The number of permanent employees on the roll of the Company as on March 31, 2021 were 102 and the median remuneration was Rs.22950/-
- (iv) Median remuneration of employees has not increased for the financial year 2020-21.
- (v) The remuneration of Directors, Key Managerial Personnel's and other employees is in accordance with the Remuneration Policy of the Company.



STATEMENT CONTAINING THE PARTICULARS OF EMPLOYEES UNDER SECTION 197(12) OF THE ACT, READ WITH RULE 5(2) AND 5(3) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014 AS ON MARCH 31, 2021.

A. Top Ten Employees in terms of remuneration drawn

Sr No	Name	Age(in years)	Designation	Remunerati on (in Rs)	Qualificat ion	Date of Commencement of Employment	Expe rienc e(in years)	Last Employment held
1	Vyakarna Niranjn Rao	54	Whole Time Director	43,25,000	Under Graduate	15-09-2010	35	Hanudev Constructions Pvt Ltd
2	T Suresh Babu	48	Chief Financial	22,17,800	B.Com	03-10-2017	25	RR Industries

	Rajshekar Raman		Director					
5	M Radhakrishna n	38	Electrical Manger	9,84,375	B.E	01-06-2012	17	RR Industries Ltd
6	G Sridharan	43	HVAC-Manager	9,84,375	DRAC,	01-06-2012	24	RR Industries Ltd
7	T Ramanan	38	Facility Manager	9,84,375	B.TECH	01-07-2013	17	RR InfoparkPvt Ltd
8	Sarada Priyadarshini Giri	37	Accounts Manager	6,07,500	B.Com	01-02-2016	7	GM Kapadia& Co
9	M Prathap	34	Sr.Accountant	5,62,500	B.Com(CS)	10-02-2009	12	Business
10	P Ganapathi	45	Secretarial Executive	5,15,250	M.B.A	01-09-2017	20	IndusInd Bank Ltd

B. Employed throughout the year and were in receipt of remuneration of not less than Rs.1,02,00,000 (Rupees One Crore Two Lakh only) per annum.- NIL

C. Employed for part of the year and were in receipt of remuneration of not less than Rs.8,50,000 (Rupees Eight Lakh Fifty Thousand only) per month.-NIL

Notes:

1. Remuneration includes basic salary, allowances, leave travel allowances, company's contribution to provident fund and superannuation fund, leave encashment, reimbursements, monetary value of perquisites, wherever applicable, target variable



ANNEXURE-IV

FORM NO. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED ON 31ST MARCH, 2021
[Pursuant to Section 204(1) of the Companies Act, 2013 read with Rule No. 9 of
the Companies (Appointment and Remuneration of Managerial Personnel)
Rules, 2014]

The Members,
Rithwik Facility Management Services Limited

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Rithwik Facility Management Services Limited (CIN: L74900TN2010PLC074294) (hereinafter called "the Company"). The Secretarial audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts / statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company, 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 March 31, 2021 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliances-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2021 according to the relevant and applicable provisions of :

- (i) The Companies Act, 2013 ("the Act") and Rules made thereunder; as may be applicable

- (ii) The Securities Contracts (Regulation) Act, 1956 ("SCRA") and the Rules made thereunder; (Not applicable to the Company during the Audit period)
- (iii) The Depositories Act, 1996 and the Regulations and bye - laws framed thereunder;
- (iv) The Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ("SEBI Act"):-
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; (Not applicable to the Company during the Audit period)
 - (d) The Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations 2015;
 - (e) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; (Not applicable to the Company during the year)
 - (f) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; (Not applicable to the Company during the Audit period);
 - (g) The Securities and Exchange Board of India (Registrar to an Issue and Share Transfer Agents) Regulations, 1993 regarding Companies Act and dealing with client; (Not applicable to the Company during the Audit period);
 - (h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; (Not applicable to the Company during the Audit period);
 - (i) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; (Not applicable to the Company during the Audit period); and



(vi) Other statutes, Acts, laws, Rules, Regulations, Guidelines and Standards etc., as applicable to the Company are given below:

1. Labour Laws and other incidental laws related to employees appointed by the Company either on its payroll or on contractual basis as related to wages, gratuity, provident fund, ESIC, compensation etc.;
2. Acts as prescribed under Direct Tax and Indirect Tax;
3. Stamp Acts and Registration Acts of respective States;
4. Labour Welfare Act of respective States; and
5. Such other Local laws etc. as may be applicable in respect of various offices of the Company.

We have also examined compliance with the applicable clauses of Secretarial Standards issued by The Institute of Company Secretaries of India with respect to Board and General Meetings.

During the period under review the company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards etc. mentioned above. However, during the first quarter, the Company had delayed in submission of certain disclosures with the stock Exchange and accordingly penalty has been raised by BSE against the Company, after representation made by the Company, the penalty imposed by the BSE has been waived off.

We further report that the compliance by the Company of applicable fiscal laws, such as direct and indirect tax laws, has not been reviewed in this audit since the same have been subject to review by the Statutory Auditors.

We further report that the Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance and a system exists for seeking and obtaining further information and



clarifications on the agenda items before the meeting and for meaningful participation at the meeting. During the period under review, decisions were carried through unanimously and no dissenting views were observed, while reviewing the minutes. We further report that the Company has passed certain resolutions through circulation during the Audit period.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

For Khandelwal Arun & Associates
Company Secretaries
(S2017TN553800)

Arun Kumar Khandelwal
Proprietor
FCS 9350, CP No: 19611

Place: Chennai
Dated: August 28, 2021
UDIN: F009350C000850377



'Annexure A'

To,
The Members,
Rithwik Facility Management Services Limited

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record 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 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's representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of the management. Our examination was limited to the verification of the procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.
7. In view of the restrictions imposed on movement of people due to Covid-19 pandemic, we have relied on electronic data for verification of certain records as the physical verification was not possible.

For Khandelwal Arun & Associates
Company Secretaries
(S2017TN553800)

Arun Kumar Khandelwal
Proprietor
FCS 9350, CP No: 19611

Place: Chennai
Dated: August 28, 2021
UDIN: F009350C000850377



MD and CFO CERTIFICATION

The Board of Directors,
Rithwik Facility Management Services Limited
R R Tower III, Thiru-Vi-Ka Industrial Estate,
Guindy, Chennai-600 032

We, Rithwik Rajshekar Raman, Managing Director and Tippavajjala Suresh Babu, Chief Financial Officer of Rithwik Facility Management Services Limited, certify that:

1. We have reviewed the financial statements and the cash flow statement for the year ended on March 31, 2021 and that to the best of our knowledge and belief:

- a) These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
- b) These statements together present a true and fair view of the state of affairs of the company and are in compliance with existing accounting standards, applicable laws and regulations.

2. There are, to the best of our knowledge and belief, no transactions entered into by the company during the year ended on March 31, 2021 which are fraudulent, illegal or violative of the company's code of conduct.

3. We accept overall responsibility for establishing and maintaining internal control for financial reporting and that we have evaluated the effectiveness of internal control systems of the company pertaining to financial reporting and that we have disclosed to the statutory auditors and the audit committee, deficiencies in the design or operations of such internal controls, if any of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.

4. We indicate to the auditors and to the audit committee:

- a) Significant changes in internal control over financial reporting during the year;
- b) Significant changes 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 we have become aware of and which involve management or other employees having significant role in the company's internal control system and financial reporting. However, during the year there was no such instance.

For Rithwik Facility Management Services Limited

Place: Chennai

Date: 27/08/2021

Rithwik Rajshekar Raman
Managing Director
DIN: 07836658

Tippavajjala Suresh Babu
Chief Financial Officer



DECLARATION BY DIRECTOR

I, Rithwik Rajshekar Raman, Managing Director of Rithwik Financial Management Services Limited, hereby declare that all the members of the Board of Directors have affirmed compliance with the Code of Conduct applicable to them as laid down by the Board of Directors in terms of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the year ended 31st March, 2021.

By order of the Board of Directors

Date: 27-08-2021

Place: Chennai

Rithwik Rajshekar Raman
Managing Director
DIN: 07836658



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 2021, 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, of the state of affairs of the Company as on 31st day of March 2021, and its profit and its cash flows 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.

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.

Report on Other Legal and Regulatory Requirements

1. 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) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e) On the basis of the written representations received from the directors as on 31st day of March 2021, taken on record by the Board of Directors, none of the directors is disqualified as on 31st day of March 2021, 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 and the operating effectiveness of such controls, refer to our separate Report in Annexure - A
 - 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:



- 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
2. With respect to the provisions of “The Companies (Auditor’s Report) Order, 2016”, 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

For Kalyanasundaram and Associates
Chartered Accountants
(FRN: 005455S)

T R Gopalakrishnan
Partner
(Membership No: 207024)

Place of Signature: Chennai
Date: 29th June, 2021.
UDIN: 21207024AAAADN1066



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 2021 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



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 2020, 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)

T R Gopalakrishnan
Partner
(Membership No: 207024)

Place of Signature: Chennai
Date: 29th June, 2021.
UDIN: 21207024AAAADN1066

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 2021.

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.
- 2) The Company does not have any physical inventories. Hence, clause 3(ii) of the Order is not applicable to the Company.
- 3) According to the information and explanations given to us, the Company has not granted loans, secured or unsecured to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013.
- 4) The Company has not granted loans to its directors. Hence, clause 3(iv) of the Order is not applicable.
- 5) The Company has not accepted deposits during the year and does not have any unclaimed deposits as on the balance sheet date 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.
 - b) 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.



- c) There are no dues of income tax or goods and services tax or sales tax or wealth tax or service tax or duty of customs or duty of excise or value added tax or cess which have not been deposited on account of any dispute.
- 8) Based on our audit procedures and according to the information and explanations given by the management, the Company has not defaulted in the repayment of loans or borrowings or payment of interest to any banks/ financial institutions/government/debenture holders existing as on the balance sheet date.
- 9) The Company has not raised money by way of public offer and it has also not accepted term loans. Hence, clause 3(ix) of the Order is not applicable.
- 10) 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
- 11) In our opinion and according to the information and explanations given to us, the Company has paid/provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act.
- 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 not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review and hence, reporting requirements under clause 3(xiv) are not applicable to the Company.
- 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.

For Kalyanasundaram and Associates
Chartered Accountants
(FRN: 005455S)

T R Gopalakrishnan
Partner
(Membership No: 207024)

Place of Signature: Chennai
Date: 29th June, 2021.
UDIN: 21207024AAAADN1066

RITHWIK FACILITY MANAGEMENT SERVICES LIMITED

BALANCE SHEET AS AT 31st MARCH , 2021

Particulars	Notes	Half Year Ended 31-Mar-21 Rs.	Half Year Ended 31-Mar-20 Rs.	Whole Year Ended 31-Mar-21 Rs.	Whole Year Ended 31-Mar-20 Rs.
1. EQUITY AND LIABILITIES					
i. Shareholders' Funds					
a) Share Capital	2	30,600,000	30,600,000	30,600,000	30,600,000
b) Reserves & Surplus	3	118,649,110	109,844,488	118,649,110	109,844,488
Sub Total		149,249,110	140,444,488	149,249,110	140,444,488
ii. Non-Current Liabilities					
a) Long-term Borrowings	4	9,887,921	954,601	9,887,921	954,601
b) Long-term Provisions	6	5,240,995	4,616,520	5,240,995	4,616,520
Sub Total		15,128,916	5,571,121	15,128,916	5,571,121
iii. Current Liabilities					
a) Short-term Liabilities	7	100,000	100,000	100,000	100,000
b) Trade Payables	8				
A: Total Outstanding		3,034,639	4,119,156	3,034,639	4,119,156
Dues Of MSME					
B: Total Outstanding		802,502	1,239,808	802,502	1,239,808
Dues of Creditors Other than MSME					
c) Other Current Liabilities	9	22,437,091	20,755,556	22,437,091	20,755,556
Sub Total		26,374,232	26,214,520	26,374,232	26,214,520
TOTAL		190,752,258	172,230,129	190,752,258	172,230,128
2. ASSETS					
i. Non-Current Assets					
a) Fixed assets:	11				
Tangible assets		26,725,005	15,752,515	26,725,005	15,752,515
Asset Work in progress		-	-	-	-
b) Deferred tax Asset	5	1,545,856	1,249,048	1,545,856	1,249,048
c) Other Non Current Asset	10	106,500,000	105,000,000	106,500,000	105,000,000
Sub Total		134,770,861	122,001,563	134,770,861	122,001,563



ii. Current Assets

a) Trade Receivables	12	22,568,512	5,674,448	22,568,512	5,674,448
b) Cash and Cash Equivalents	13	26,664,588	22,676,750	26,664,588	22,676,750
c) Short-term Loans and Advances	14	2,180,567	1,585,415	2,180,567	1,585,415
d) Other Current Assets	15	4,567,731	20,291,952	4,567,731	20,291,952
		55,981,397	50,228,565	55,981,397	50,228,565
TOTAL		190,752,258	172,230,129	190,752,258	172,230,128

Significant Accounting Policies 1

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

For and on behalf of the Board of Directors

T R Gopalakrishnan	Rithwik Rajshekar	Vyakarana Niranjana Rao	T. Suresh Babu	S Jayapandi
Partner	Managing Director	Whole Time Director	CFO	Company Secretary
	DIN-07836658	DIN-02918882		M No. A21909

M No. 207024

Place : Chennai

Date : 29/6/2021

Report Ref No: 21207024AAAADO8794



RITHWIK FACILITY MANAGEMENT SERVICES LIMITED

STATEMENT OF PROFIT AND LOSS FOR THE PERIOD ENDED AS ON 31ST MARCH , 2021

Particulars	Notes	Half Year Ended	Half Year Ended	Whole Year Ended	Whole Year Ended
		31-Mar-21 Rs.	31-Mar-20 Rs.	31-Mar-21 Rs.	31-Mar-20 Rs.
REVENUE					
a) Revenue from Operations	16	113,223,303	129,901,961	215,241,404	262,092,710
c) Other Income	17	420,000	180,010	672,000	504,000
		113,643,303	130,081,971	215,913,404	262,596,710
EXPENSES					
a) Operating Expenses	18	80,470,352	92,515,676	152,451,657	182,684,681
b) Employees' Benefit Expenses	19	21,784,948	19,230,277	43,269,059	41,260,000
c) Finance Cost	11	559,646	370,036	884,204	848,500
d) Depreciation	20	1,286,137	1,615,693	2,678,012	3,331,710
e) Other Expenses	21	2,279,385	7,539,348	5,395,734	12,459,282
		106,380,468	121,271,029	204,678,667	240,584,173
Profit Before Tax		7,262,834	8,810,941	11,234,737	22,012,537
Tax Expenses					
a) Current Income Tax		1,960,336	2,044,265	2,892,064	5,968,414
b) Deferred Tax/(Reversal)		(21,665)	(1,181,638)	(296,808)	(248,961)
Total		1,938,671	862,627	2,595,256	5,719,453
NET PROFIT FOR THE YEAR		5,324,163	7,948,314	8,639,481	16,293,084
Basic Earning Per Share	22	1.74	2.60	2.82	5.32
Diluted Earning Per Share	22	1.74	2.60	2.82	5.32

For Kalyanasundaram & Associates, For and on behalf of the Board of Directors

Chartered Accountants

FRN: 005455S

	Rithwik Rajshekar	Vyakarana	T. Suresh	S Jayapandi
T R Gopalakrishnan	Raman	Niranjan Rao	Babu	
		Whole Time	CFO	Company
Partner	Managing Director	Director		Secretary
	DIN-07836658	DIN-02918882		M No. A21909

M No. 207024

Place : Chennai

Date : 29/6/2021

Report Ref No: 21207024AAAADO8794



RITHWIK FACILITY MANAGEMENT SERVICES LIMITED

CASH FLOW STATEMENT FOR YEAR ENDED AS ON 31ST MARCH 2021

Particulars	Year ended 31st March 2021		Year ended 31st March 2020	
	Rs	Rs	Rs	Rs
Net Profit before taxation		11,234,737		22,012,537
<u>Add Back:</u>				
Provision Reversed	165,141			
Depreciation on Fixed Assets	2,678,012		3,331,710	
Interest Paid	884,204	3,727,358	848,500	4,180,210
-				
CASH GENERATED BEFORE WORKING CAPITAL CHANGES				
- Decrease/(Increase) in trade receivables	(16,894,064)		4,283,390	
- Decrease/(Increase) in short-term loans and advances				

NET CASH FLOW FROM INVESTING ACTIVITIES	B	(15,150,503)	(15,842,565)
<u>Cash Inflow from Financing activities</u>			
Fresh Borrowings during the year		8,933,322	(2,693,423)
Increase/(Decrease) in other non-current Liabilities		624,475	9,557,797
			1,270,938
			(1,422,485)
<u>Cash Outflow from Financing activities</u>			
Interest and other finance costs		884,204	884,204
			848,500
			848,500
NET CASH FLOW FROM FINANCING ACTIVITIES	C	8,673,593	(2,270,985)
NET INCREASE/(DECREASE) IN CASH/CASH EQUIVALENT(A+B+C)		3,987,838	10,145,770
ADD: BALANCE AT THE BEGINNING OF THE YEAR		22,676,750	12,530,980
CASH AND CASH EQUIVALENT AT THE CLOSE OF THE YEAR		26,664,588	22,676,750

As per our Report of even date

For Kalyanasundaram & Associates,
Chartered Accountants
FRN: 005455S

T R Gopalakrishnan
Partner

Rithwik Rajshekar
Managing Director
DIN-07836658

Vyakarana Niranjana Rao
Whole Time Director
DIN-02918882

T.Suresh Babu
CFO

S Jayapandi
Company Secretary
M No. A21909

M No. 207024

Place : Chennai

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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, 2021)

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 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 Equipement (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 TRANSLATIONS(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 thereto.

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 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 31st March, 2021**

Note 2 : Share Capital

<u>Particulars</u>	As at 31st March , 2021	As at 31st March , 2020
--------------------	-------------------------------	-------------------------------

A. Authorised Share Capital

Equity Share Capital

40,00,000 Equity Shares of Rs. 10/- Each	40,000,000	11,000,000
	40,000,000	11,000,000

B. Issued, Subscribed & Paid-up Share Capital

Equity Share Capital

30,60,000 Equity Shares of Rs. 10/- Each	30,600,000	30,600,000
	30,600,000	30,600,000

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

Equity shares

Particulars	As at 31st March 2021		As at 31st March 2020	
	Number	Amount	Number	Amount
Shares outstanding at the beginning of the year	3,060,000	30,600,000	3,060,000	30,600,000
Shares Issued during the year	-	-	-	-
Shares outstanding at the end of the year	3,060,000	30,600,000	3,060,000	30,600,000

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

Particulars	As at 31st March 2021		As at 31st March 2020	
	Number	% of Holding	Number	Amount
RithwikRajasekhar Raman	1,102,500	36%	1,102,500	36%
Lalitha Raman	539,996	18%	539,996	18%
Ramaneesh Ravi Raman	472,500	15%	472,500	15%

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 , 2021	As at 31st March , 2020
Statement of Profit & Loss		
Opening balance	38,444,488	22,146,998
Add: Security Premium	71,400,000	71,400,000
Add/Less : Provision created for earlier year		4,406
Income tax and interest		
Add: Excess expense Provision reversed	165,141	
(+) Net Profit for the current year	8,639,481	16,293,084
Closing Balance	118,649,110	109,844,488

Note 4 - LONG-TERM BORROWINGS

	As at 31st March , 2021	As at 31st March , 2020
Term Loan:		
From Banks and from financial Institutions	14,696,353	4,754,141
	14,696,353	4,754,141
Secured borrowings	14,696,353	4,754,141
Unsecured borrowings		-
Less: Amount disclosed under the head Other Current Liabilities	4,808,432	3,799,540
	9,887,921	954,601

Note 5 - DEFERRED TAX LIABILITY / (ASSET)

<u>Details</u>	As at 31st March , 2021	As at 31st March , 2020
Opening Balance	(1,249,048)	(1,000,086)
Add: Deferred tax liability(Asset)	(296,808)	(248,961)
	(1,545,856)	(1,249,048)

Note 6 - LONG-TERM PROVISIONS

	As at 31st March , 2021	As at 31st March , 2020
Provision for Gratuity	5,240,995	4,616,520
	5,240,995	4,616,520

Note 7 - SHORT-TERM LIABILITIES

<u>Details</u>	As at 31st March , 2021	As at 31st March , 2020
Security deposits repayable on demand:		
From Companies	100,000	100,000
	100,000	100,000

Note 8 - TRADE PAYABLES

<u>Details</u>	As at 31st March , 2021	As at 31st March , 2020
Trade payables		
Due to MSME	3,034,639	4,119,156
Due to creditors other than MSME	802,502	1,239,808
	3,837,141	5,358,964

Note 9 - OTHER CURRENT LIABILITIES

<u>Details</u>	As at 31st March , 2021	As at 31st March , 2020
Expenses Payable	15,469,220	14,910,912
GST payable	1,751,914	1,611,819
TDS & TCS Payable	407,525	433,285
Current maturities of long-term borrowings	4,808,432	3,799,540
	22,437,091	20,755,556

Note 11- OTHER NON CURRENT ASSET

<u>Details</u>	As at 31st March , 2021	As at 31st March , 2020
Security Deposit and other deposits	106,500,000	105,000,000
	106,500,000	105,000,000

Note 12 - TRADE RECEIVABLES

<u>Details</u>	As at 31st March , 2021	As at 31st March , 2020
Trade receivables	22,568,512	5,674,448
	22,568,512	5,674,448

Note 13 - CASH AND CASH EQUIVALENTS

	As at 31st March , 2021	As at 31st March , 2020
Cash on Hand	351,742	186,238
Balance with banks:		
In current accounts	26,312,845	22,490,513
	26,664,588	22,676,750

Note 14 - SHORT-TERM LOANS AND ADVANCES

	As at 31st March , 2021	As at 31st March , 2020
Security and other Deposit	555,000	555,000
Advance to Vendors - Trade	434,067	118,616
Advance to Employees	1,191,500	911,799
	2,180,567	1,585,415

Note 15 - OTHER CURRENT ASSETS

	As at 31st March , 2021	As at 31st March , 2020
Prepaid Expenses	1,683,017	996,296
TDS Receivable	1,244,845	1,182,724
GST - ITC	1,336,916	1,210,893
Service Tax Input Credit (Trans Credit)	-	594,323
Other Receivables	302,953	16,307,717
	4,567,731	20,291,952.46

Note 16 - REVENUE FROM OPERATIONS

<u>Details</u>	As at 31st March , 2021	As at 31st March , 2020
Revenue From Maintenance	95,572,945	92,887,837
Revenue From Power Supply	114,715,754	167,900,017
Revenue From Turn key Project	4,952,705	1,304,855
	215,241,404	262,092,710

Note 17 - OTHER INCOME

<u>Details</u>	As at 31st March , 2021	As at 31st March , 2020
Other non-operating income	672,000	504,000
	672,000	504,000

Note 18 - OPERATING EXPENSES

<u>Details</u>	As at 31st March , 2021	As at 31st March , 2020
Facility Operating Expenses	42,486,715	43,905,405
Expenses Against Power Supply	107,963,102	138,779,276
Expenses Against Turn key Project	2,001,840	-
	152,451,657	182,684,681

Note 19 - EMPLOYEE BENEFITS EXPENSES

<u>Details</u>	As at 31st March , 2021	As at 31st March , 2020
Salaries & Allowances	33,322,580	31,132,839
Director Remuneration	5,400,000	5,400,000
Sitting Fees	145,000	165,000
Contribution to PF and ESI	2,298,491	2,185,575
Welfare Expenses	1,478,513	1,030,792
Gratuity	624,475	1,345,794
	43,269,059	41,260,000

Note 20 - INTEREST & FINANCE CHARGES

<u>Details</u>	As at 31st March , 2021	As at 31st March , 2020
Interest on Vehicle and Generator	624,973	815,079
Interest on Term Loan	242,270	-
Bank Charges	16,961	33,421
	884,204	848,500

Note 21 - OTHER EXPENSES

<u>Details</u>	As at 31st March , 2021	As at 31st March , 2020
Office and Administrative Expenses	5,395,734	12,459,282
	5,395,734	12,459,282

RITHWIK FACILITY MANAGEMENT SERVICES LIMITED
Notes to Financial Statements for the period ended 31st March , 2021
Note 10 - Fixed Assets

Particulars	Gross Block as on				Depreciation up to				Net Block as at	
	1-Apr-20	Additions	Deletions	31-Mar-21	1-Apr-20	For theyear	Deletion	31-Mar-21	31-Mar-21	31-Mar-20
Air Conditioners	1,126,407	-	-	1,126,407	382,828	75,740	-	458,568	667,839	743,579
Plant & Machinery	11,522,641	13,586,392	-	25,109,033	2,084,497	938,322	-	3,022,819	22,086,214	9,438,146
Furnitures	371,755	25,551	-	397,306	157,928	38,938	-	196,866	200,440	213,826
Vehicles	13,480,845	-	-	13,480,845	8,726,047	1,269,408	-	9,995,455	3,485,390	4,754,798
Computers	1,881,177	38,559	-	1,919,736	1,279,010	355,604	-	1,634,614	285,122	602,166
Total	28,382,825	13,650,502	-	42,033,327	12,630,310	2,678,012	-	15,308,322	26,725,005	15,752,515

RITHWIK FACILITY MANAGEMENT SERVICES LIMITED

Notes to Financial Statements for the period ended 31st March, 2021

Additional Notes/Information

Note 22 - EARNINGS PER SHARE

<u>Details</u>	As at 31st March, 2021
Net profit as per Statement of Profit and Loss	8,639,481
Net profit available to Equity Share holders	8,639,481
No. of equity shares at year end	3,060,000
Weighted average number of Equity shares used as denominator for calculating EPS	3,060,000
Face value per Equity Share	10
Basic Earnings per Share	2.82

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

RithwikRajasekhar Raman - holding 36% of the shares.

ii.Key Managerial Personnel

RithwikRajashekar Raman - Managing Director

NiranjanRao - 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)

Transactions carried out with related parties referred in "A" above, in ordinary

B. course of business:

Nature of transactions	Related parties (Amount in Rs.)
	Key Managerial Personnel
Advance to Jayapandi	395,000
Director Remuneration Rs.	5,400,000
Remuneration to KMP Rs.	3,445,200

Outstanding at the period end with related parties referred in

C. "A" above, in ordinary course of business:

Nature of transactions	Related parties (Amount in Rs.)
	Key Managerial Personnel
Director Remuneration Payable	450,000
Remuneration to KMP Payable	287,100
Advance to KMP (Jayapandi)	215,000

Note - 25 EXPENDITURE IN FOREIGN CURRENCY

Details	Year ended 31st March 2021
Educational Expenses	986,145

Note - 26 CONTINGENT LIABILITIES

Matters	Current year
<u>i) Claims not Acknowledged as debts:</u>	
Claim against company under Income Tax Act	
AY 2017 - 18	1,109,052
AY 2018 - 19	481,589

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.

DETAILS OF DUES TO MICRO AND SMALL ENTERPRISES AS DEFINED

Note - 27 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 2021 are furnished below:

Details	31st March, 2021
Dues outstanding as at the end of the period for more than 45 days	364,151

Note - 28 PAYMENT TO AUDITORS

Particulars	Year Ended 31st March 2021
Statutory Audit Fees	75,000
Tax Audit Fees	30,000
Internal Audit Fees	50,000
Special Audit Fees	60,000
TOTAL	215,000

Note - 29 PREVIOUS YEAR FIGURES

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

Note - 30 COVID 19 IMPACTS

Revenue from power supply decreased substantially due to non-occupancy of premises during the period of

lockdown, Imposed because of COVID-19 pandemic.

For Kalyanasundaram & Associates, Chartered Accountants
FRN: 005455S

	Rithwik	Vyakarana	T.Suresh	S Jayapandi
	Rajshekar	Niranjan Rao	Babu	
T R Gopalakrishnan	Raman			
	Managing	Whole Time	CFO	Company
Partner	Director	Director		Secretary
	DIN-07836658	DIN-02918882		M No. A21909

M No. 207024

Place : Chennai

Date : 29/6/2021

Report Ref No: 21207024AAAADO8794

