



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

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

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF RITHWIK FACILITY MANAGEMENT SERVICES LIMITED

Review Report on the Financial Results for Six Months ended September 30, 2020

We have reviewed the accompanying statement of unaudited financial results of M/s. Rithwik Facility Management Services Limited for the period ended 30th September, 2020 along with notes thereon, prepared by the Company as per the requirement of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 pursuant to the Listing Agreement entered into by the company with the SME Stock Exchanges in India and not to report on the Company as a separate entity. This Statement has been prepared in accordance with recognition and measurement principles laid down in Accounting Standard 25 "Interim Financial Reporting", specified under section 133 of the Companies Act, 2013, read with rule 7 of the Companies (Accounts) Rules, 2014 and the Companies (Accounting Standards) Amendment Rules, 2016 and other recognized accounting practices and policies in India This statement is the responsibility of the Company's Management and has been approved by the Board of Directors / committee of Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

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



BRANCH OFFICE

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

We have performed the review at the request of the Board of Directors of the Company, for the period ended September 30, 2020, as per the requirement of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 pursuant to the Listing Agreement entered into by the company with the SME Stock Exchanges in India. Accordingly, this report is not for the use or benefit of any other party nor is it to be copied, made available to or otherwise disclosed to any other party and, we do not accept or assume any liability or duty of care to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

For Kalyanasundaram and Associates
Chartered Accountants



KM. Sethu
Partner

M. No. 231703

Place: Chennai

Date: 13th November 2020

UDIN: 20231703AAAAHY8365

RITHWIK FACILITY MANAGEMENT SERVICES LIMITED
BALANCE SHEET AS AT 30TH SEPTEMBER, 2020

Particulars	Notes	Half Year Ended	Half Year Ended	Half Year Ended	Year Ended
		30-Sep-20	30-Sep-19	31-Mar-20	31-Mar-20
		Rs.	Rs.	Rs.	Rs.
1. EQUITY AND LIABILITIES					
I. Shareholders' Funds					
a) Share Capital	2	3,06,00,000	3,06,00,000	3,06,00,000	3,06,00,000
b) Reserves & Surplus	3	11,33,25,509	10,18,96,174	10,98,44,488	10,98,44,488
Sub Total		14,39,25,509	13,24,96,174	14,04,44,488	14,04,44,488
II. Non-Current Liabilities					
a) Long-term Borrowings	4	36,64,412	50,25,111	9,54,601	9,54,601
c) Long-term Provisions	6	52,51,989	54,14,103	46,16,520	46,16,520
Sub Total		89,16,401	1,04,39,214	55,71,121	55,71,121
III. Current Liabilities					
a) Trade Payables	7				
A: Total Outstanding Dues Of MSME		15,98,663	-	1,00,000	1,00,000
B: Total Outstanding Dues of Creditors Other Than MSME		45,31,047	77,02,165	30,23,706	30,23,706
b) Other Current Liabilities	8	1,81,96,741	1,63,51,474	23,35,259	23,35,259
c) Short-term Provisions	9	-	75,174	2,07,55,556	2,07,55,556
Sub Total		2,43,26,451	2,41,28,813	2,62,14,520	2,62,14,520
TOTAL		17,71,68,361	16,70,64,201	17,22,30,128	17,22,30,128
2. ASSETS					
I. Non-Current Assets					
a) Fixed assets:	10				
Tangible assets		1,46,30,682	1,81,27,408	1,57,52,515	1,57,52,515
b) Deferred tax Asset	5	15,24,191	67,410	12,49,048	12,49,048
c) Other Non Current Asset	11	10,65,00,000	9,64,00,000	10,50,00,000	10,50,00,000
Sub Total		12,26,54,874	11,45,94,818	12,20,01,563	12,20,01,563
II. Current Assets					
a) Sundry Debtors	12	1,92,78,177	80,67,025	56,74,448	56,74,448
b) Cash and Cash Equivalents	13	2,24,55,273	2,15,97,826	2,26,76,750	2,26,76,750
c) Short-term Loans and Advances	14	73,64,420	50,30,602	15,85,415	15,85,415
d) Other Current Assets	15	54,15,618	1,77,73,931	2,02,91,952	2,02,91,952
Sub Total		5,45,13,488	5,24,69,383	5,02,28,565	5,02,28,565
TOTAL		17,71,68,361	16,70,64,201	17,22,30,128	17,22,30,128

Significant Accounting Policies

1

For Kalyanasundaram & Associates,
Chartered Accountants
FRN: 005455S

For and on behalf of the Board of Directors

Sd/-
KM Sethu
Partner
M No. 231703
Place : Chennai
Date : 13th November 2020

Sd/-
Rithwik Rajshekar Raman
Managing Director
DIN-07836658

Sd/-
Niranjan Rao
Director
DIN-02918882

Sd/-
T.Suresh Babu
CFO

Sd/-
S Jayapandl
Company Secretary
M No. A21909

RITHWIK FACILITY MANAGEMENT SERVICES LIMITED
STATEMENT OF PROFIT AND LOSS FOR THE PERIOD ENDED AS ON 30TH SEPTEMBER, 2020

Particulars	Notes	Half year Ended	Half year Ended	Half year Ended	Year Ended
		30-Sep-20	30-Sep-19	31-Mar-20	31-Mar-20
		Rs.	Rs.	Rs.	Rs.
REVENUE					
a) Revenue from Operations	16	10,20,18,102	13,21,90,749	13,00,81,971	26,25,96,710
b) Other Income	17	2,52,000	3,23,990	-	
		10,22,70,102	13,25,14,739	13,00,81,971	26,25,96,710
EXPENSES					
a) Operating Expenses	18	7,19,81,305	9,01,69,006	9,25,15,676	18,26,84,681
b) Employees' Benefit Expenses	19	2,14,84,111	2,20,29,723	1,92,30,277	4,12,60,000
c) Finance Cost	20	3,24,558	4,78,465	3,70,036	8,48,500
d) Depreciation	10	13,91,875	17,16,017	16,15,693	33,31,710
e) Other Expenses	21	31,16,349	49,19,933	75,39,348	1,24,59,282
		9,82,98,199	11,93,13,144	12,12,71,029	24,05,84,173
Profit Before Tax		39,71,903	1,32,01,595	88,10,941	2,20,12,537
Tax Expenses					
a) Current Income Tax		9,31,728	39,24,149	20,44,265	59,68,414
b) Deferred Tax/(Reversal)		(2,75,143)	9,32,676	(11,81,638)	(2,48,961)
Total		6,56,585	48,56,825	8,62,627	57,19,453
NET PROFIT FOR THE YEAR		33,15,318	83,44,770	79,48,314	1,62,93,084
Basic Earning Per Share	22	1.08	2.73	2.60	5.32
Diluted Earning Per Share	22	1.08	2.73	2.60	5.32

For Kalyanasundaram & Associates,
Chartered Accountants
FRN: 0054555

For and on behalf of the Board of Directors

Sd/-
KM Sethu

Partner
M No. 231703

Place : Chennai
Date : 13th November 2020

Sd/-
Rithwik Rajshekar Raman

Managing Director
DIN-07836658

Sd/-
Niranjan Rao

Director
DIN-02918882

Sd/-
T.Suresh Babu

CFO

Sd/-
S Jayapandi

Company
Secretary
M No. A21909

RITHWIK FACILITY MANAGEMENT SERVICES LIMITED
CASH FLOW STATEMENT FOR THE PERIOD ENDED AS ON 30TH SEPTEMBER 2020

Particulars	Period ended 30th September 2020		Period ended 30th September 2019	
	Rs	Rs	Rs	Rs
Net Profit before taxation		3,971,903		13,201,595
Add Back:				
Depreciation on Fixed Assets	1,391,875		1,716,017	
Interest Paid	324,558	1,716,433	478,465	2,194,482
CASH GENERATED BEFORE WORKING CAPITAL CHANGES				
- Decrease/(Increase) in trade receivables	(13,603,730)		1,890,812	
- Decrease/(Increase) in short-term loans and advances	(5,779,005)		(7,946,472)	
- Decrease/(Increase) in other current assets	14,876,335		1,286,276	
- Increase/(Decrease) in trade payables	770,745		5,228,478	
- Increase/(Decrease) in short term borrowings	-		-	
- Increase/(Decrease) in other current liabilities	(2,658,814)		(3,452,786)	
- Increase/(decrease) in provisions	-	(6,394,469)	5,618,823	2,625,131
CASH GENERATED FROM OPERATIONS				
Less: provision of income tax		931,728		3,924,149
Less: Excess Expense Provision reversed		165,704		4,406
NET CASH FLOW FROM OPERATING ACTIVITIES	A	(1,472,157)		14,101,465
Cash Inflow from Investing Activities				
Sale of Fixed Asset			168,010	
Cash Outflow from Investing Activities				
Purchase of fixed assets	(270,042)		(1,769,774)	
Increase in other non current Asset	(1,500,000)		(6,400,000)	
NET CASH FLOW FROM INVESTING ACTIVITIES	B	(1,770,042)		(8,001,764)
Cash Inflow from Financing activities				
Fresh Borrowings during the year	2,709,811		1,377,088	
Fresh Issue of Share	-		-	
Increase/(Decrease) in other non-current Liabilities	635,469	3,345,280	2,068,521	3,445,609
Cash Outflow from Financing activities				
Interest and other finance costs	324,558	324,558	478,465	478,465
NET CASH FLOW FROM FINANCING ACTIVITIES	C	3,020,722		2,967,144
NET INCREASE/(DECREASE) IN CASH/CASH EQUIVALENT(A+B+C)		(221,477)		9,066,846
ADD: BALANCE AT THE BEGINNING OF THE YEAR		22,676,750		12,530,980
CASH AND CASH EQUIVALENT AT THE CLOSE OF THE YEAR		22,455,273		21,597,826

As per our Report of even date

For Kalyanasundaram & Associates,

Chartered Accountants

FRN: 0054555

KM Sethu

Partner

M No. 231703

Place : Chennai

Date : 13th November 2020

UDIN:

For and on behalf of the Board of Directors

Rithwik Rajsekhar Raman

Managing Director

DIN-07836658

Nirafjan Rao

Director

DIN-02918882

S Jayapandi

Company

Secretary

M No. A21909

T Suresh Babu

CFO

IX. 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.

X. 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 actuarial basis for the employees who have completed one year of service. The gratuity liability is charged to the Profit and Loss Account of the year.

XI. 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

XII. 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.

XIII. 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.

XIV. 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 viz., Leasing of Building.

XV. 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.

ICICI Bank Limited		Type of Loan	Vehicle Loan
Balance as on 30-09-2020 (Rs.)	1,283,880	Amount sanctioned	1,700,000
Balance as on 30-09-2019(Rs)	1,589,597	Sanction Date	Tuesday, April 16, 201
Security Details:		Current Interest rate	10.01%
The loan is secured against vehicle		Total No. of Instalments	46
		No. of instalments paid	16
		No. of balance instalments to be paid	30
		Amount of instalment	45,030
		Repayment type	Monthly
		Interest payment type	Monthly

AXIS BANK		Type of Loan	Vehicle Loan
Balance as on 30-09-2020 (Rs.)	621,104	Amount sanctioned	2,440,000
Balance as on 30-09-2019(Rs)	1,173,270	Sanction Date	Thursday, June 29, 201
Security Details:		Current Interest rate	9.01%
The loan is secured against vehicle		Total No. of Instalments	47
		No. of instalments paid	32
		No. of balance instalments to be paid	15
		Amount of instalment	56,122
		Repayment type	Monthly
		Interest payment type	Monthly

Magma Fincorp Limited		Type of Loan	Generator Loan
Balance as on 30-09-2020 (Rs.)	792,225	Amount sanctioned	3,950,000
Balance as on 30-09-2019(Rs)	1,810,541	Sanction Date	Tuesday, February 06, 201
Security Details:		Current Interest rate	13.05%
The loan is secured against Plant and Machinery		Total No. of Instalments	35
		No. of instalments paid	18
		No. of balance instalments to be paid	17
		Amount of instalment	157,437
		Repayment type	Monthly
		Interest payment type	Monthly

Magma Fincorp Limited		Type of Loan	Generator Loan
Balance as on 30-09-2020 (Rs.)	1,103,728	Amount sanctioned	5,450,000
Balance as on 30-09-2019(Rs)	2,498,066	Sanction Date	Tuesday, February 06, 201
Security Details:		Current Interest rate	13.05%
The loan is secured against Plant and Machinery		Total No. of Instalments	35
		No. of instalments paid	18
		No. of balance instalments to be paid	17
		Amount of instalment	217,233
		Repayment type	Monthly
		Interest payment type	Monthly

ICICI Bank Limited		Type of Loan	Vehicle Loan
Balance as on 30-09-2020 (Rs.)	2,886,765	Amount sanctioned	3,000,000
Balance as on 30-09-2019(Rs)	-	Sanction Date	Saturday, July 18, 202
Security Details:		Current Interest rate	16.00%
Project loan		Total No. of Instalments	24
		No. of instalments paid	1
		No. of balance instalments to be paid	23
		Amount of instalment	146,568
		Repayment type	Monthly
		Interest payment type	Monthly

VIK FACILITY MANAGEMENT SERVICES LIMITED
 Financial Statements for half year ended as on 30th September, 2020
 10 - Fixed Assets

Particulars	Gross Block as on		Depreciation up to		Net Block as at	
	31-Mar-20	30-Sep-20	For the period	Deletion	30-Sep-20	30-Sep-20
Conditioners	1,126,407	1,126,407	37,870	-	420,698	705,709
& Machinery	11,522,643	11,736,626	389,247	-	2,473,744	9,262,882
utes	371,755	389,255	18,975	-	176,903	212,352
iles	13,480,845	13,480,845	760,858	-	9,486,905	3,993,940
puters	1,881,177	1,919,736	184,925	-	1,463,935	455,800
	28,382,827	28,652,870	1,391,875	-	14,022,186	14,630,682

RITHWIK FACILITY MANAGEMENT SERVICES LIMITED

Notes to Financial Statements for the period ended 30th September, 2020

Additional Notes/Information

Note - 22 - EARNINGS PER SHARE

Details	As at 30th September, 2020
Net profit as per Statement of Profit and Loss	3,315,318
Net profit available to Equity Share holders	3,315,318
No. of equity shares at year end	3,060,000
Weighted average number of Equity shares used	3,060,000
Face value per Equity Share	10
Basic Earnings per Share	1.08

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

A. Share holder holding substantial interest
Rithwik Rajashekhar Raman

B. Key Managerial Personnel

Niranjan Rao - Whole time Director
Rithwik Rajashekhar Raman - Managing Director
T. Suresh Babu - CFO
S Jayapandi - Company Secretary
(Deemed as a KMP based on the authority & responsibility as per the Explanation to Paragraph-14 of AS-18)

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

Nature of transactions	Related parties (Amount in Rs.)	
	Key Managerial Personnel	Enterprises where relatives of Significant share holder is a Key Managerial Personnel
<u>Advances to KMP</u>		
Advance to S Jayapandi	305,000	
Director Remuneration	2,700,000	
Salaries to KMP	1,722,600	