



## RITHWIK FACILITY MANAGEMENT SERVICES LIMITED

(Formerly Known as : Rithwik Building Services Private Limited)

Regd. Office : R R Tower III, Thiru-Vi-Ka Industrial Estate, Guindy, Chennai - 600 032  
Phone : 91 - 44 - 4353 4441 E-mail : info@rithwik.co.in Website : www.rithwik.co.in

Date: 12/09/2019

Bombay Stock Exchange Limited  
PJ, Towers,  
Dalal Street,  
Mumbai – 400 001 Maharashtra

Dear Sir/Madam,  
**Scrip Code - 540843**

**Sub: - Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015,**

**Ref: Submission of 9th Annual Report of the company for financial year 2018-19.**

Dear Sir,


With regard to the captioned subject please find enclosed herewith 9<sup>th</sup> Annual Report for the Financial Year 2018-19 of the Company prepared as per the Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015.

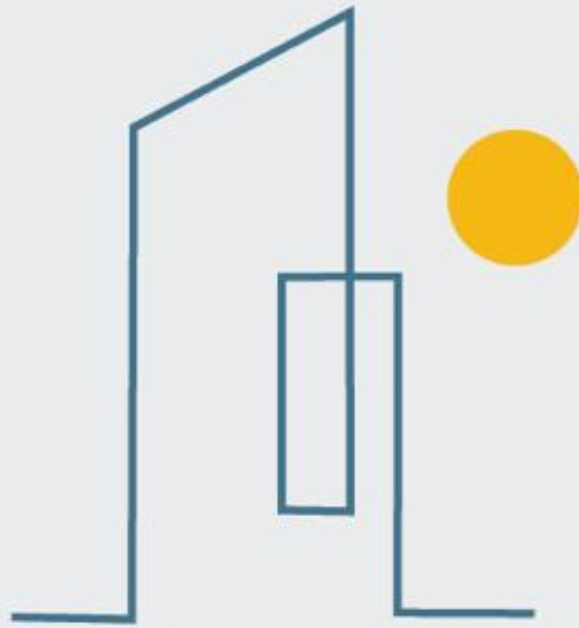
Kindly take the same on record and acknowledge the receipt.

Thanking you,

Yours Truly,

**For Rithwik Facility Management Services Limited**

  
Company Secretary cum Compliance Officer.



R I T H W I K

FACILITY MANAGEMENT SERVICES LTD

**9<sup>th</sup> ANNUAL REPORT  
2018-2019**

*Message from the Chairman.....*

Dear Shareholders,

Welcome to the 9<sup>th</sup> 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, 2019 along with the Board's Report, Audited Annual Accounts and the Auditor's Report of your Company.

In India, 'Financial, real estate and professional services' sector grew at 7.4 per cent in 2018-19, as compared to 6.2 per cent in 2017-18. GDP moderated to 6.8 per cent in 2018-19 from 7.2 per cent in 2017-18. However, India was still the fastest growing major economy. At present, the organized FM services industry in India is valued at INR 50 thousand crore constituting 10% of the total market. This is expected to grow to INR 1.25 lakh crore by 2022.

During fiscal 2018-19, Your Company has seen a growth of 30% in revenue and operating margin stood at 6.7%. The Company successfully executed the turn key projects that we had taken up. We are also expanding our Facility Management services and Turnkey to other cities, especially Tier II cities.

I am warmly thankful 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 support. 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

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### **9<sup>th</sup> ANNUAL GENERAL MEETING**

**Friday, 27th September, 2019 at 11.00 a.m.**

**at**

**R R Tower III, Thiru-Vi-Ka Industrial Estate,  
Guindy, Chennai - 600 032.**

***Note: Persons attending the Annual General Meeting are requested to bring their copies of Annual Report along with attendance Slip.***



## **RITHWIK FACILITY MANAGEMENT SERVICES LIMITED**

### **Corporate Information**

#### **BOARD OF DIRECTORS**

<b>Mr.RithwikRajshekhar Raman</b>	<b>DIN (07836658) Chairmanand Managing Director</b>
<b>Mr.NiranjanVyakarnaRao</b>	<b>DIN (02918882) Whole time Director</b>
<b>Mr.SudhakarPeravali</b>	<b>DIN (02483116) Independent Director</b>
<b>Mrs.ShamaPrasannaTipparaju</b>	<b>DIN(07922496) Independent Director</b>
<b>Mr.Jayaraman</b>	<b>DIN (08112010) Independent Director</b>

#### **COMPANY SECRETARY**

Mr.SubbiahJayapandi                      Company Secretary cum Compliance officer

#### **CHIEF FINANCIAL OFFICER**

Mr.TippavajjalaSuresh Babu Chief Financial Officer

#### **STATUTORY AUDITORS**

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

#### **SECRETARIAL AUDITOR**

Mr. S.Vasudevan (COP No. 20094)  
Practising Company Secretary  
Flat 3B,III Block,Bajaj Apartments,  
NandanamExt.MainRoad,  
Chennai-600035.

#### **REGISTERED OFFICE:**

R.R Tower III,Thiru-VI-KAIndustrial Estate,  
Guindy,Chennai – 600032  
Tel.No.+91 044-4353 4441  
CIN:U74900TN2010PLC074294  
Email: [info@rithwik.co.in](mailto:info@rithwik.co.in)  
Website: [www.rithwik.co.in](http://www.rithwik.co.in)

#### **REGISTRAR & SHARE TRANSFER AGENT:**

M/s.Bigshare Services Private Limited.,  
IFloor,Bharat Tin Works Building,  
Opp. VasantOasis,MakwanaRoad,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:****Canara Bank**

St Mary's Road, Abhiramapuram,  
Chennai – 600 018,  
Tamil Nadu, India.

**Tel. No.:** +91 44 2499 3886

**Fax. No.:** N.A.

**Email:** cb1287@canarabank.com

**Contact Person:** S. Manikandan

**Website:** [www.canarabank.com](http://www.canarabank.com)

**Canara Bank**

No. 1, Jawaharlal Nehru Salai,  
Ekkattuthangal, Chennai – 600 032  
Tamil Nadu, India.

**Tel. No.:** +91 44 2225 0864

**Fax. No.:** N.A.

**Email:** managercb0909@canarabank.com

**Contact Person:** Mr. S N Krishnasai

**Website:** [www.canarabank.com](http://www.canarabank.com)

**ICICI Bank Limited**

SIDCO Industrial Estate,  
Guindy, Chennai – 600 018.  
Tamil Nadu, India.

**Tel. No.:** +91 044 4856 1530

**Fax. No.:** N.A.

**Email:**

hemanth.kumar@icicibank.com

**Contact Person:** K R Hemanth Kumar

**Website:** [www.icicibank.com](http://www.icicibank.com)

**Suryoday Small Finance Bank**

54,First Main Road  
Nanganallur, Chennai – 600 061.  
Tamil Nadu, India.

**Tel. No.:** +91 044 4867 6890

**Fax. No.:** N.A.

**Email:** bm.nanganullur@suryodaybank.com

**Contact Person:** V R Suresh

**Website:** [www.suryodaybank.com](http://www.suryodaybank.com)

## NOTICE TO MEMBERS

**NOTICE** is hereby given that the 9<sup>th</sup> Annual General Meeting of the Company will be held on Friday the 27<sup>th</sup> September 2019 at 11.00 a.m. at Registered Office R.R Tower III, Thiru-VI-KA Industrial Estate, Guindy, Chennai – 600032, to transact the following business:

### **ORDINARY BUSINESS**

1. To receive, consider and adopt the Audited Financial Statements of the Company for the Financial Year ended 31st March, 2019 and the Reports of Board of Directors and Auditors thereon.

2. To appoint Auditors of the Company and fix their remuneration and in this regard to consider and if thought fit, to pass the following resolution as an **Ordinary Resolution**:

**“RESOLVED THAT** pursuant to the provisions of Section 139 and other applicable provisions, if any, of the Companies Act, 2013, read with rules made there under, M/s. Kalyanasundaram & Associates., Chartered Accountants, (FRN No.0054555), retiring auditors of the Company be and are hereby re-appointed as Statutory Auditors of the Company, to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting of the Company, at such remuneration plus applicable taxes, out-of-pocket, etc., as may be mutually agreed between the Board of Directors of the Company and the Auditors”.

### **SPECIAL BUSINESS:**

#### **3. Change in Object Clause of the Company**

To consider and if thought fit, to pass with or without modification, the following resolution as a **Special Resolution**:

**“RESOLVED THAT** pursuant to the provisions of Section 13 and other applicable provisions, if any, of Companies Act, 2013, (including any statutory modifications or re-enactment thereof, for the time being in force), and the rules framed there under, subject to the approval of the Registrar of Companies, and subject to the approval of Shareholders in General Meeting, consent of the Board of Directors of the Company be and is hereby accorded, to amend the Memorandum of Association of Company as follows:

#### **Alteration in Clause III of the Memorandum of Association:**

Modification of sub-clause 4 of clause III (A) of the Memorandum of Association of Company as follows:

(4) *“To enter either alone or jointly with another company or persons in India and elsewhere into contracts (on turnkey basis or otherwise) for the transfer, hire or lease, takeover, operate and maintain and provide services relating to all types of designing*

*and executing interiors and fit outs and payment of over – head expenses, inclusive of salary, establishment charges, privileges, rights, easements, advantages, appurtenances, facilities and conveniences whatsoever in any way”.*

FURTHER RESOLVED THAT for the purpose of giving effect to this resolution, V Niranjana Rao, Director of the Company be and is hereby authorized, on behalf of the Company, to do all acts, deeds, matters and things as deem necessary, proper or desirable and to sign and execute all necessary documents, applications and returns along with filing of necessary E-form as may be required with the Registrar of Companies.”

**For and on behalf of the Board of  
RITHWIK FACILITY MANAGEMENT SERVICES LIMITED**

**Sd/-**

**RithwikRajshekhar Raman  
Chairman cum Managing Director  
DIN: 07836658**

**Place: Chennai  
Date: 26/08/2019**

**Important Notes:-**

1. Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 in respect of resolutions set out is annexed hereto.
2. A member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote in the meeting instead of himself / herself, and the proxy need not be a member of the company. A person can act as proxy on behalf of maximum 50 members and holding in aggregate not more than ten percent of the total share capital of the Company. Member holding more than 10% of the total share capital of the Company carrying voting rights may appoint a single person as proxy, provided that the person does not act as proxy for any other person or shareholder.
3. Corporate members intending to send their authorized representatives to attend and vote at the meeting pursuant to section 113 of the Companies Act, 2013 are requested to send a certified copy of the Board resolution to the Company, authorizing their representative to attend and vote on their behalf at the meeting.
4. The instrument appointing the proxy, duly completed, must be deposited at the Company's registered office not less than 48 hours before the commencement of the meeting.



5. During the period beginning 24 hours before the time fixed for the commencement of the AGM and until the conclusion of the meeting, a member would be entitled to inspect the proxies lodged during the business hours of the Company, provided that not less than three days of the notice in writing is given to the Company.
6. Members/proxies/authorised representatives should bring the duly filled attendance slip enclosed herewith to attend the meeting.
7. Under Section 125(1) of the Companies Act, 2013, the amount of dividend remaining unpaid or unclaimed for a period of seven years from the due date is required to be transferred to the Investor Education and Protection Fund (IEPF), constituted by the Central Government. Since the Company has not declared any dividend from the Financial Year 2010-11, the necessity of transferring the unpaid or unclaimed dividend to IEPF does not arise.
8. The Register of Members and the Share Transfer books of the Company will remain closed from 25.09.2019 to 27.09.2019 (both days inclusive), for the purpose of Annual General Meeting.
9. The Register of Contracts or Arrangements in which the directors are interested, maintained under Section 189 of the Companies Act, 2013, will be available for inspection by the members at the AGM.
10. To prevent fraudulent transactions, members are advised to exercise due diligence and notify the Company of any change in address or demise of any member as soon as possible. Members are also advised not to leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned Depository Participant and holdings should be verified.
11. The Securities and Exchange 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 the PAN to their Depository Participants with whom they are maintaining their demat accounts.
12. Electronic copy of the Full Version of the Annual Report for the year 2018-19 and the notice of the 09<sup>th</sup> AGM are being sent to all the members whose email IDs are registered with the Company/Depository Participant(s) for communication purposes unless any member has requested for a hard copy of the same. Members who have not registered their email address so far are requested to register their e-mail address with Depository Participants or

**“M/s.Bigshare Services Private Limited.,”** so that they can receive the Annual Report and other communication from the Company electronically.

13. Full version of the Report and the Notice of the AGM are available in the Company’s website viz., [www.rithwik.co.in](http://www.rithwik.co.in). Members desirous of receiving the complete annual report may send a request in writing to the Registrar or Company and send the same by post/courier or email with a scanned copy of the request.
14. All documents referred to in the accompanying Notice and the Explanatory Statement shall be open for inspection at the Registered Office of the Company during normal business hours (9.30 a.m. to 5.30 p.m.) Monday to Friday, except Holidays, upto and including the date of the Annual General Meeting of the Company.
15. Shareholders seeking any information with regard to accounts are requested to write to the Company at least 10 days in advance, so as to enable the Company to keep the information ready.
16. Members are also hereby informed that the equity shares of the Company are available for dematerialization/rematerialisation under the Depository System.
17. **M/s. Bigshare Services Private Limited**, I Floor, Bharat Tin Works Building, Opp.Vasant Oasis, Makwana Road, Marol, Andheri East, Mumbai-400 059 are the Registrars & Share Transfer Agents for dealing with electronic form of equity shares of the Company.The ISIN Code allotted to the Company is INE819Y01015.

**Explanatory Statement pursuant to the provisions of Sec.102 (1) of the Companies Act, 2013:**

**Item No.3 Change in Object Clause of the Company**

The principal business of the Company is to provide facility management to IT/Industrial Parks, High rise Buildings/Apartments and commercial complexes of all nature. In addition to the above the company proposes to transfer, hire or lease fitouts and furniture to augment the revenue of the Company. To enable the Company to commence the aforesaid business, it is proposed to amend the Main Objects under the Objects Clause of the Memorandum of Association of the Company, by modifying of sub-clause 4 of clause III (A) of the Memorandum of Association of Company as stated in the Resolution in the annexed notice.

The Board of Directors at their meeting held on 26th August, 2019 had approved (subject to the approval of members) the amendment in the Memorandum of Association of the Company as aforesaid.

In terms of Section 4 and 13 of the Act, the consent of the Members by way of Special Resolution is required for change in objects clause of the Memorandum of Association of the Company.

The Board recommends for approval by the members the resolution as set out at Item No.3 of the Notice as a Special Resolution.

None of the other Directors of the Company and the Key Managerial Persons of the Company or their respective relatives, are concerned or interested in the passing of the above Resolution.

A copy of the Memorandum and Articles of Association of the Company together with the proposed alterations is available for inspection by the Members of the Company at its Registered Office during normal business hours on all working days up to the date of the Meeting.

**For and on behalf of the Board of  
RITHWIK FACILITY MANAGEMENT SERVICES LIMITED**

**Sd/-**

**RithwikRajshekhar Raman  
Chairman cum Managing Director  
DIN: 07836658**

**Place:Chennai  
Date:26-08-2019**

## GREEN INITIATIVE

*As a responsible corporate citizen, the Company welcomes and supports the 'Green Initiative' initiated by the Ministry of Corporate Affairs, Government of India (MCA), by its recent circulars, enabling electronic delivery of documents including the annual report, quarterly, half yearly results to shareholders at their e-mail address previously registered with the depository participants (DPs)/company/registrar and share transfer agents. Shareholders who have not registered their e-mail addresses so far are requested to register their e-mail addresses to help us in the Endeavour to save trees and protect the planet. Those holding shares in demat form can register their email address with their concerned DP. Those shareholders who hold shares in physical form are requested to register their e-mail addresses with our registrar, Bigshare Services Private Limited, by sending a letter, duly signed by the first/sole holder quoting details of folio number/client id.*

**REGISTRAR & SHARE TRANSFER AGENT:**

Bigshare Services Private Limited

1st Floor, Bharat Tin Works Building, Opp. Vasant Oasis

Makwana Road, Marol, Andheri East, Mumbai-400 059, Maharashtra, India

Tel No. +91 22 6263 8200 Fax No. +91 22 6263 8299

Email: [info@bigshareonline.com](mailto:info@bigshareonline.com)

Investor Grievance Email: [investor@bigshareonline.com](mailto:investor@bigshareonline.com)

Website: [www.bigshareonline.com](http://www.bigshareonline.com), SEBI Registration No.: INR000001385

## BOARD'S REPORT

**Dear Members,**

The Board presents its 9th Annual Report together with the Audited Accounts of the Company for the year ended March 31, 2019.

Particulars	31st March,2019 (Rs. in Lakhs)	31st March,2018 Rs. in Lakhs)
Revenue from Operation	2728.22	2096.18
Profit/(Loss) before Finance Cost, Depreciation, Exceptional items and Taxes	213.51	129.11
Less: Finance Cost	13.11	6.18
Less: Depreciation	30.79	23.91
Profit/(Loss) before exceptional and extraordinary items	169.61	99.02
Less: Exceptional items	-	-
Profit / (Loss) before tax	169.61	99.02
Less: Provision for Tax	49.75	36.46
Profit / (Loss) After tax	119.86	62.56

### OPERATIONS

During the year under review, The turnover of the Company was Rs.2798.22 lakhs as compared to Rs.2096.18 lakhs in the previous year. The growth of 30% of the operations as compared to previous year.

### CHANGE IN THE NATURE OF THE BUSINESS

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

### DIVIDEND

Though your Company has made profits, your Directors decided to retain the profits for future expansion and have not recommended any dividend for the year ended 31<sup>st</sup> March, 2019.

## **FUTURE PROSPECTS**

The Indian facility management market accounts for 3.2% of the GDP of the country and is at present an INR 5 lakh crore market and is expected to grow at a rate of 20-25% annually. The market is highly fragmented with relatively few organized players. However, with the growing formalization of the economy, the proportion of organized players is steadily increasing. The government's ambitious plan to develop 100 smart cities, (attracting an investment of \$216 Billion into infrastructure) will result in a surge in infrastructure creation, driven by sustained population growth. This will create a sustained need for professional, holistic facilities maintenance services.

Your Company continues to explore the possibilities of expansion into new markets. The main business for the company is to enter in to contracts (on turnkey basis or otherwise) for the transfer, hire or lease, takeover, operate and maintain and provide services relating to all types of designing and executing interiors and fit outs of IT/ITES and commercial space on turnkey basis. In essence bare shell floor in a commercial complex can be transformed into fully functional plug and play office in shorter time. There is a large gap in qualified turnkey vendors exist in the market and your company has devised marketing strategy to make this gap as an opportunity where the company can grow in multifold in short period of time. Your Company is proposed to enter into contract for leasing of equipments for Commercial/IT parks which has good potential for business growth thereby increasing the revenue.

## **INDUSTRY OUTLOOK**

### **Facility Management (FM)**

Facility Management (FM) refers to the use of a third-party service providers to maintain a part or entire building facility in a professional manner. It is increasingly gaining popularity amongst commercial as well as residential clients driven by modernization, rapid urban development and a growing awareness of advantages arising from outsourcing non-core business activities.

At present, the organized FM services industry in India is valued at INR 50 thousand crore constituting 10% of the total market. This is expected to grow to INR 1.25 lakh crore by 2022. In India FM services companies have only tapped 25% of the addressable market with 75% of this work still being undertaken in-house, a stark contrast to 49% at the global level.

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 areas such as Delhi /NCR, Mumbai, Hyderabad, Pune, Chennai and Bengaluru and Tier II and III cities like Coimbatore, Visakhapatnam, Surat, Nagpur, Lucknow etc.,

## SHARE CAPITAL

The Authorised capital of the company is 400 Lakhs as on 31<sup>st</sup> March 2019. The paid up capital of the Company as on 31<sup>st</sup> March 2019 stands at Rs. 306 Lakhs.

## TRANSFER TO RESERVES

Your Company has not proposed any sum to the general reserve of the Company.

## 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) 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.***

***Your Company is listed in BSE SME platform. Thus, the compliance with 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.***

## 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 IV** 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 V** to the Board's Report:

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

## COMPOSITION & CATEGORY OF DIRECTORS:

The board comprises of 5 Directors; out of which 2 are Executive Director and 3 are Non-Executive and Independent Directors. 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.

### 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. V Niranjan Rao	Whole-Time Director	Executive Director
Mr.Sudhakar P	Director	Independent Director
Mrs.Shama Prasanna Tipparaju	Director	Independent Director
Ms.Jayaraman	Director	Independent Director



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

During the FY 2018-2019, Six (6) meetings of the Board of Directors of the Company were held which is listed in the table. There is no gap between two meetings that exceed 120 days.

Quarter I (April-June)	Quarter II (July- September)	Quarter III (October to December)	Quarter IV (January – March)
07-05-2018	10-08-2018 27-08-2018	12-11-2018	02-01-2019 18-03-2019

Name	Category	Number of Directorship in other public Ltd Companies	No. of Board Meetings attended during period ended 31/03/2019	No. of Committee Membership in other Public Limited Companies	Attend- ance Last AGM on	No. of Shares held
Mr.Rithwik Rajshekar Raman	Executive Non- Independent Chairman Promoter cum Managing Director	Nil	5	Nil	Yes	11,02,500
Mr.Niranjan Vyakarna Rao	Executive Non- Independent Whole-Time Director	Nil	6	Nil	Yes	13,500
Mr.PSudhakar	Non- Executive Independent Director	01	5	1	Yes	Nil
Mrs.Shama Prasanna Tipparaju	Non- Executive Independent Director	Nil	1	Nil	Yes.	Nil
Mr.Jayaraman	Non- Executive Independent Director	Nil	5	Nil	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.

### **(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, 2019, the Board consist of 5 Members, 1 of whom is a Managing Director, 1 of whom is an Whole-time Director and the 3others are Independent Directors. 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 V** 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 by Independent Directors**

The Company has received necessary declarations from all the Independent Directors under Section 149(7) of the Companies Act, 2013, that they meet the criteria of independence laid down in Section 149(6) of the Companies Act, 2013 notification issued by the Ministry of Corporate affairs and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Board is satisfied that the Independent Directors meet the criteria of Independence as stipulated under statutory laws.

The Declaration by Independent Director is annexed as **Annexure I, Annexure II & Annexure III** to this Report.

### **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
<b>Audit Committee</b>	Mr.Jayaraman	Chairman-Independent Director
	Mrs.Shama Prasanna Tiparaju	Member- Independent Director
	Mr.Sudhakar Peravali	Member- Independent Director
<b>Nomination &amp; Remuneration Committee</b>	Mr.Jayaraman	Chairman-Independent Director
	Mrs.Shama Prasanna Tiparaju	Member- Independent Director
	Mr.Sudhakar Peravali	Member- Independent Director
<b>Stakeholders Relationship Committee</b>	Mrs.Shama Prasanna Tiparaju	Chairman-Independent Director
	Mr. Niranjan Vyakarna Rao	Member- Whole time Director
	Mr.Sudhakar Peravali	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 10-08-2018,12-11-2018 and 18-03-2019.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	3	3
Mr. P Sudhakar (Member)	3	3
Mrs.Shama Prasana Tiparaju (Member)	3	1

**(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 27-08-2018 and 18-03-2019. 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	2	2
Mrs. Shama Prasanna Tiparaju	2	Nil
Mr. P. Sudhakar	2	2

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

During the financial year under review, Stakeholder Relationship Committee Meetings were held on 07-05-2018, 12-11-2018 and 18-03-2019 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	3	1
Mr. Niranjan Vyakarna Rao	3	3
Mr. P. Sudhakar	3	3

**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.

## **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 2018- 19.

### **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 Mr.S.Vasudevan, Company Secretaries in practice, Chennai to conduct the Secretarial Audit of the Company for the period ended on 31st March, 2019. The Secretarial Audit Report (in Form MR-3) is annexed as **Annexure-VII** to this Report.

### **SECRETARIAL AUDITORS' OBSERVATIONS IN SECRETARIAL AUDIT 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 27<sup>th</sup> September 2018.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 for the Financial year 2019 -20.

### **STATUTORY AUDITORS' OBSERVATIONS IN AUDIT REPORT**

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, 2019 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.

#### **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 or spent any foreign exchange during the year under review.

(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;

and

(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.

*Explanation.*—For the purposes of this clause, the term “internal financial controls” means the policies and procedures adopted by the company 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;

(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**

The details forming part of extract of Annual Return, as on the financial year ended March 31, 2019, pursuant to Section 92 (3) of the Companies Act, 2013, in form MGT-9, are given in **Annexure – VIII** forming part of this Report and is also available at the website of the Company at [www.rithwik.co.in](http://www.rithwik.co.in)

## **RELATED PARTY TRANSACTIONS**

There were no any materially significant related parties' transaction with promoters and directors which were in conflict with the interest of the Company attracting the provision of Section 188 of the Companies Act, 2013 during the financial year.

Thus disclosure in Form AOC-2 is not required.

However Form AOC 2 related with particulars of contract or arrangements with related parties are annexed herewith as **Annexure IX**.

## **SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURT**

There are no significant and material orders passed by the Regulators or Court that would impact the going concern status of the company.

## **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.

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

No material changes and commitments affecting the financial position of the company occurred.

## **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.



## **DEPOSITS**

Your Company has not accepted any public deposits during the year under review.

## **APPRECIATIONS**

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 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: 26.08.2019**

**Sd/-  
Rithwik Rajshekar Raman  
Managing Director  
DIN: 07836658**

**Sd/-  
Niranjan Vyakarna Rao  
Whole Time Director  
DIN: 02918882**

## DECLARATION OF INDEPENDENCE

Date: 08.04.2019

To,

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

**Subject: Declaration of independence under sub-section (6) of section 149 of the Companies Act, 2013 and the Regulation 16 of SEBI (LODR), Regulation, 2015**

I, **JAYARAMAN, (DIN: 08112010)**, hereby certify that I am a Non-Executive Independent Director of **Rithwik Facility Management Services Limited**, having its registered office at R R Tower III, Thiru-Vi-Ka Industrial Estate, Guindy, Chennai-600 032 and comply with all the criteria of independent director as envisaged in the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 and the Companies Act, 2013.

### I certify that:

1. I possess relevant expertise and experience to be an independent director in the company;
2. I am/was not a promoter of the company or its holding, subsidiary or associate company;
3. I am not related to promoters or directors in the company, its holding, subsidiary or associate company ;
4. I have/had no pecuniary relationship, other than remuneration as such director or having transaction not exceeding ten percent of my total income or such amount as may be prescribed, with the company, its holding, subsidiary or associate company, or their promoters, or directors, during the two immediately preceding financial years or during the current financial year;
5. None of my relatives—
  - (i) is holding any security of or interest in the company, its holding, subsidiary or associate company during the two immediately preceding financial years or during the current financial year.
  - (ii) is indebted to the company, its holding, subsidiary or associate company or their promoters, or directors, in excess of 50 lacs rupees at

any time during the two immediately preceding financial years or during the current financial year;

- (iii) has given a guarantee or provided any security in connection with the indebtedness of any third person to the company, its holding, subsidiary or associate company or their promoters, or directors of such holding company in excess of 50 lacs rupees at any time during the two immediately preceding financial years or during the current financial year; or
- (iv) has any other pecuniary transaction or relationship with the company, or its subsidiary, or its holding or associate company amounting to two per cent. or more of its gross turnover or total income singly or in combination with the transactions referred to in Point (i), (ii) or (iii);

6. Neither me nor any of my relatives:

- (i) holds or has held the position of a key managerial personnel or is or has been employee of the company or its holding, subsidiary or associate company in any of the three financial years immediately preceding the financial year;
- (ii) is or has been an employee or proprietor or a partner, in any of the three financial years immediately preceding the financial year of;
  - (A) a firm of auditors or company secretaries in practice or cost auditors of the company or its holding, subsidiary or associate company; or
  - (B) any legal or a consulting firm that has or had any transaction with the company, its holding, subsidiary or associate company amounting to 10% or more of the gross turnover of such firm;
- (iii) holds together with my relatives 2% or more of the total voting power of the company; or
- (iv) is a Chief Executive or director, by whatever name called, of any nonprofit organization that receives 25% or more of its receipts from the company, any of its promoters, directors or its holding, subsidiary or associate company or that holds 2% or more of the total voting power of the company; or

7. I am not a material supplier, service provider or customer or a lessor or lessee of the company;

8. I am not a non-independent director of another company on the board of which any non independent director of the listed entity is an independent director:

9. I am not less than 21 years of age.

I do hereby declare that I am not disqualified to act as the Director under any of the circumstances stipulated under Section 164 of the Companies Act, 2013 and that I at present stand free from any disqualification from being a director under other provisions of Section 164 of the Companies Act, 2013.

### **Declaration**

I undertake that I shall seek prior approval of the Board if and when I have any such relationship/ transactions, whether material or non-material. If I fail to do so I shall cease to be an independent director from the date of entering in to such relationship / transactions.

Further, I do hereby declare and confirm that the above said information's are true and correct to the best of my knowledge as on the date of this declaration of independence and I shall take responsibility for its correctness and shall be liable for fine if any imposed on the Company, its directors, if the same found wrong or incorrect in future.

I further undertake to intimate immediately upon changes, if any, to the Company for updating of the same.

Thanking you,  
Yours faithfully,

**Sd/-**  
**JAYARAMAN**  
Non-Executive & Independent Director  
DIN: 08112010

## **ANNEXURE II**

### **DECLARATION OF INDEPENDENCE**

Date: 08.04.2019

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

**Subject: Declaration of independence under sub-section (6) of section 149 of the Companies Act, 2013 and the Regulation 16 of SEBI (LODR), Regulation, 2015**

I, **P SUDHAKAR, (DIN: 02483116)**, hereby certify that I am a Non-Executive Independent Director of **Rithwik Facility Management Services Limited**, having its registered office at R R Tower III, Thiru-Vi-Ka Industrial Estate, Guindy, Chennai-600 032 and comply with all the criteria of independent director as envisaged in the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 and the Companies Act, 2013.

**I certify that:**

1. I possess relevant expertise and experience to be an independent director in the company;
2. I am/was not a promoter of the company or its holding, subsidiary or associate company;
3. I am not related to promoters or directors in the company, its holding, subsidiary or associate company ;
4. I have/had no pecuniary relationship, other than remuneration as such director or having transaction not exceeding ten percent of my total income or such amount as may be prescribed, with the company, its holding, subsidiary or associate company, or their promoters, or directors, during the two immediately preceding financial years or during the current financial year;
5. None of my relatives—
  - (i) is holding any security of or interest in the company, its holding, subsidiary or associate company during the two immediately preceding financial years or during the current financial year.
  - (ii) is indebted to the company, its holding, subsidiary or associate company or their promoters, or directors, in excess of 50 lacs rupees at

any time during the two immediately preceding financial years or during the current financial year;

- (iii) has given a guarantee or provided any security in connection with the indebtedness of any third person to the company, its holding, subsidiary or associate company or their promoters, or directors of such holding company in excess of 50 lacs rupees at any time during the two immediately preceding financial years or during the current financial year; or
- (v) has any other pecuniary transaction or relationship with the company, or its subsidiary, or its holding or associate company amounting to two per cent. or more of its gross turnover or total income singly or in combination with the transactions referred to in Point (i), (ii) or (iii);

6. Neither me nor any of my relatives:

- (ii) holds or has held the position of a key managerial personnel or is or has been employee of the company or its holding, subsidiary or associate company in any of the three financial years immediately preceding the financial year;
- (ii) is or has been an employee or proprietor or a partner, in any of the three financial years immediately preceding the financial year of:
  - (A) a firm of auditors or company secretaries in practice or cost auditors of the company or its holding, subsidiary or associate company; or
  - (B) any legal or a consulting firm that has or had any transaction with the company, its holding, subsidiary or associate company amounting to 10% or more of the gross turnover of such firm;
- (iii) holds together with my relatives 2% or more of the total voting power of the company; or
- (iv) is a Chief Executive or director, by whatever name called, of any nonprofit organization that receives 25% or more of its receipts from the company, any of its promoters, directors or its holding, subsidiary or associate company or that holds 2% or more of the total voting power of the company; or

7. I am not a material supplier, service provider or customer or a lessor or lessee of the company;

8. I am not a non-independent director of another company on the board of which any non independent director of the listed entity is an independent director:

9. I am not less than 21 years of age.

I do hereby declare that I am not disqualified to act as the Director under any of the circumstances stipulated under Section 164 of the Companies Act, 2013 and that I at present stand free from any disqualification from being a director under other provisions of Section 164 of the Companies Act, 2013.

### **Declaration**

I undertake that I shall seek prior approval of the Board if and when I have any such relationship/ transactions, whether material or non-material. If I fail to do so I shall cease to be an independent director from the date of entering in to such relationship / transactions.

Further, I do hereby declare and confirm that the above said information's are true and correct to the best of my knowledge as on the date of this declaration of independence and I shall take responsibility for its correctness and shall be liable for fine if any imposed on the Company, its directors, if the same found wrong or incorrect in future.

I further undertake to intimate immediately upon changes, if any, to the Company for updating of the same.

Thanking you,  
Yours faithfully,

**Sd/-**  
**P.SUDHAKAR**  
Non-Executive & Independent Director  
DIN: 02453116

## **ANNEXURE III**

### **DECLARATION OF INDEPENDENCE**

Date: 08.04.2019

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

**Subject: Declaration of independence under sub-section (6) of section 149 of the Companies Act, 2013 and the Regulation 16 of SEBI (LODR), Regulation, 2015**

I, **SHAMA PRASANNA TIPPARAJU, (DIN: 07922496)**, hereby certify that I am a Non-Executive Independent Director of **Rithwik Facility Management Services Limited**, having it registered office at R R Tower III, Thiru-Vi-Ka Industrial Estate, Guindy, Chennai-600 032 and comply with all the criteria of independent director as envisaged in the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 and the Companies Act, 2013.

**I certify that:**

1. I possess relevant expertise and experience to be an independent director in the company;
2. I am/was not a promoter of the company or its holding, subsidiary or associate company;
3. I am not related to promoters or directors in the company, its holding, subsidiary or associate company ;
4. I have/had no pecuniary relationship, other than remuneration as such director or having transaction not exceeding ten percent of my total income or such amount as may be prescribed, with the company, its holding, subsidiary or associate company, or their promoters, or directors, during the two immediately preceding financial years or during the current financial year;
5. None of my relatives—
  - (i) is holding any security of or interest in the company, its holding, subsidiary or associate company during the two immediately preceding financial years or during the current financial year.
  - (ii) is indebted to the company, its holding, subsidiary or associate company or their promoters, or directors, in excess of 50 lacs rupees at



any time during the two immediately preceding financial years or during the current financial year;

- (iii) has given a guarantee or provided any security in connection with the indebtedness of any third person to the company, its holding, subsidiary or associate company or their promoters, or directors of such holding company in excess of 50 lacs rupees at any time during the two immediately preceding financial years or during the current financial year; or
- (vi) has any other pecuniary transaction or relationship with the company, or its subsidiary, or its holding or associate company amounting to two per cent. or more of its gross turnover or total income singly or in combination with the transactions referred to in Point (i), (ii) or (iii);

6. Neither me nor any of my relatives:

- (iii) holds or has held the position of a key managerial personnel or is or has been employee of the company or its holding, subsidiary or associate company in any of the three financial years immediately preceding the financial year;
- (ii) is or has been an employee or proprietor or a partner, in any of the three financial years immediately preceding the financial year of:
  - (A) a firm of auditors or company secretaries in practice or cost auditors of the company or its holding, subsidiary or associate company; or
  - (B) any legal or a consulting firm that has or had any transaction with the company, its holding, subsidiary or associate company amounting to 10% or more of the gross turnover of such firm;
- (iii) holds together with my relatives 2% or more of the total voting power of the company; or
- (iv) is a Chief Executive or director, by whatever name called, of any nonprofit organization that receives 25% or more of its receipts from the company, any of its promoters, directors or its holding, subsidiary or associate company or that holds 2% or more of the total voting power of the company; or

7. I am not a material supplier, service provider or customer or a lessor or lessee of the company;

8. I am not a non-independent director of another company on the board of which any non independent director of the listed entity is an independent director:

9. I am not less than 21 years of age.

I do hereby declare that I am not disqualified to act as the Director under any of the circumstances stipulated under Section 164 of the Companies Act, 2013 and that I at present stand free from any disqualification from being a director under other provisions of Section 164 of the Companies Act, 2013.

### **Declaration**

I undertake that I shall seek prior approval of the Board if and when I have any such relationship/ transactions, whether material or non-material. If I fail to do so I shall cease to be an independent director from the date of entering in to such relationship / transactions.

Further, I do hereby declare and confirm that the above said information's are true and correct to the best of my knowledge as on the date of this declaration of independence and I shall take responsibility for its correctness and shall be liable for fine if any imposed on the Company, its directors, if the same found wrong or incorrect in future.

I further undertake to intimate immediately upon changes, if any, to the Company for updating of the same.

Thanking you,

Yours faithfully,

**Sd/-**  
**SHAMA PRASANNA TIPPARAJU**  
Non-Executive & Independent Director  
DIN: 07922496

## **ANNEXURE IV**

### **MANAGEMENT DISCUSSION AND ANALYSIS REPORT**

Your Directors have pleasure in presenting the management discussion and analysis report for the year ended on March 31, 2019.

#### **Economic Overview**

For the global economy, the year 2018 was difficult, with the world output growth falling from 3.8 per cent in 2017 to 3.6 per cent in 2018. Growth rate of world output is projected to fall further to 3.3 per cent in 2019 as growth of both advanced economies and emerging & developing economies are expected to decline. Growth of the Indian economy moderated in 2018-19 with a growth of 6.8 per cent, slightly lower than 7.2 per cent in 2017-18.

#### **1. Industry Overview**

##### **(a) Facility Management (FM)**

Facility Management (FM) refers to the use of a third-party service providers to maintain a part or entire building facility in a professional manner. It is increasingly gaining popularity amongst commercial as well as residential clients driven by modernization, rapid urban development and a growing awareness of advantages arising from outsourcing non-core business activities.

At present, the organized FM services industry in India is valued at INR 50 thousand crore constituting 10% of the total market. This is expected to grow to INR 1.25 lakh crore by 2022. In India FM services companies have only tapped 25% of the addressable market with 75% of this work still being undertaken in-house, a stark contrast to 49% at the global level.

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 areas such as Delhi /NCR, Mumbai, Hyderabad, Pune, Chennai and Bengaluru and Tier II and III cities like Coimbatore, Vizagapatnam, Surat, Nagpur, Lucknow and etc.,

##### **(b) (i) OPPORTUNITIES**

The facility management market was valued at USD 35.92 billion in 2018, and is expected to reach a market value of USD 72.43 billion by 2024, registering a CAGR of 12.51% during the forecast period of 2019–2024. The growth in real estate will be

paired with a preference towards safe, clean and secure environment, especially in the residential sector. Beyond the Tier 1 metros, demand is also expected to rise from the tier II and tier III cities due to increased business activities. Untapped areas of potential include Kolkata , Chennai, the upcoming capital of Andhra Pradesh and UP. By 2025, around 38% of India 's population is predicted to live in urban regions, and cities will account for 80% of India's GDP. The government's ambitious plan to develop 100 smart cities, (attracting an investment of \$216 Billion into infrastructure), will result in a surge in infrastructure creation, driven by sustained population growth. This will create a sustained need for professional, holistic facilities maintenance services.

## **(ii) THREATS**

Today's competitive world calls for employee satisfaction, quality infrastructure and efficient management from all enterprises, however big or small. These are some of the significant prerequisite that allows a company to compete with its rivals and stand out and the situation of facility management in India is no exception to this.

The market comprising of facility management in India has a direct and potential correlation with the growth of the construction sector. This sector, involving everything from real estate to infrastructure projects have is witnessing a resilient growth. The present effective business of outsourced facility management was around US \$825 million in the last decade. Though the facility management business of India is in its developing stage compared to the first world countries around the globe, its growth is seen in almost all sectors. The huge scale of the various markets in India along with vast resource of geographical area are the primary contributors of revenues of the facility management. But when it comes to the comprehension of market, its maturity and acceptance of the available services by the users, India still has to go a long way. In our country, the outsourcing of facility management services constitute of around 35 percent of the total demand for the real estate services while the rest 65 percent is managed by the construction businesses.

## **(c) SEGMENT REPORTING**

The Company is exclusively engaged in the Facility Management services and revenues are mainly derived from this activity. Accounting Standard 17 regarding Segment-wise Reporting issued by the Institute of Chartered Accountants of India and notified under the Companies (Accounting Standards) Rules, 2006 does not apply to your Company since revenues are derived from only one segment i.e. Facility Management services.

#### **(d) OUTLOOK**

Facility Management (FM) refers to the use of a third-party service providers to maintain a part or entire building facility in a professional manner. It is increasingly gaining popularity amongst commercial as well as residential clients driven by modernization, rapid urban development and a growing awareness of advantages arising from outsourcing non-core business activities.

At present, the organized FM services industry in India is valued at INR 50 thousand crore constituting 10% of the total market. This is expected to grow to INR 1.25 lakh crore by 2022. In India FM services companies have only tapped 25% of the addressable market with 75% of this work still being undertaken in-house, a stark contrast to 49% at the global level.

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 areas such as Delhi /NCR, Mumbai, Hyderabad, Pune, Chennai and Bengaluru and Tier II and III cities like Coimbatore, Vizagapatnam, Surat, Nagpur, Lucknow and etc.,

#### **(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 ADEQUEACY**

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 for the FY 2019-20.

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

<b>Particulars</b>	<b>31st March,2019 (Rs. in Lakhs)</b>	<b>31st March,2018 (Rs. in Lakhs)</b>
Revenue from Operation	2728.22	2096.18
Profit/(Loss) before Finance Cost, Depreciation, Exceptional items and Taxes	213.51	129.11
Less: Finance Cost	13.11	6.18
Less: Depreciation	30.79	23.91
Profit/(Loss) before exceptional and extraordinary items	169.61	99.02
Less: Exceptional items	-	-
Profit / (Loss) before tax	169.61	99.02
Less: Provision for Tax	49.75	36.46
Profit / (Loss) After tax	119.86	62.56

**(h) HUMAN RESOURCE DEVELOPMENT**

The Company believes that the human resources are vital in giving the Company a Competitive edge in the current business environment. The Company's philosophy is to provide congenial work environment, performance oriented work culture, knowledge acquisition / dissemination, creativity and responsibility. Employee relations remained cordial and the work atmosphere remained congenial during the year. SRGSFL's staff strength as at March 31, 2019 was 91.

**(i) SIGNIFICANT CHANGES IN KEY FINANCIAL RATIOS**

<b>Sr.No</b>	<b>Ratios</b>	<b>As on 31/03/2019</b>	<b>As on 31/03/2018</b>
1	Debtors Turnover	11.07	9.37
2	Interest Coverage Ratio	14.07	20.77
3	Current Ratio	1.98	2.99
4	Debt-Equity Ratio	0.24	0.34
5	Operating Profit Margin	6.70%	4.97%
6	Net Profit Margin	4.39%	2.99%

## **(j) RETURN ON NET WORTH**

Return on net worth as on 31st March 2019 is 9.65 % as compared to 5.54% of previous year registered a growth of 74% owing to increase in profits.

## **2. DISCLOSURE OF ACCOUNTING TREATMENT**

There has been no difference in the Accounting treatment from that of Accounting Standards. 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).

## **CAUTIONERY STATEMENT**

Statements in this report on Management Discussion and Analysis describing the Company's objectives, projections, estimates, expectations or predictions may be "forward-looking statements" within the meaning of applicable securities laws and regulations. Actual results could differ materially from those expressed or implied.

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

**Place: Chennai  
Date: 26/08/2019**

**Sd/-  
Rithwik Rajshekar Raman  
Managing Director  
DIN: 07836658**

**Sd/-  
Niranjan Vyakarna Rao  
Whole Time Director  
DIN: 02918882**

## ANNEXURE V

### 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"** mean 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.



- 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 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 identifying 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 their appointment and removal.

- e) To recommend to 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 the discussions when his/her own remuneration is discussed at a meeting or when his/her performance is being evaluated.

#### **7. Effective Date:**

This policy shall be effective 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 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 : 18.03.2019

**Sd/-  
Rithwik Rajshekar Raman  
Managing Director  
DIN: 07836658**

**Sd/-  
Niranjan Vyakarna Rao  
Whole Time Director  
DIN: 02918882**

## ANNEXURE VI

### 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 2018-19 and the percentage increase in remuneration of each Executive Director during the Financial Year 2018-19:

Name of Director / KMP and Designation	Ratio of remuneration of each Director/ to median remuneration of employees	Percentage increase in Remuneration in the FY 2018-19
Rithwik Rajshekar Raman, Managing Director	^	^
V Niranjan Rao, Whole time Director	193.10	40.00%

*^Since the remuneration for the financial year ended on March 31,2018 is only for the part of the year, the ratio of their remuneration to the median remuneration and percentage increase in remuneration is not comparable and hence, not stated.*

(ii) The percentage increase in remuneration of Chief Executive Officer, Chief Financial Officer and Company Secretary during the Financial Year 2018-19:

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

*^^Since the remuneration paid in the previous year was for the part of the year, the percentage increase in remuneration is not comparable and hence, not stated.*

(iii) The number of permanent employees on the roll of the Company as on March 31, 2019 were 91 and the median remuneration was Rs.21750/-

(iv) Median remuneration of employees has increased by 15%.

(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, 2019.**

**A. Top Ten Employees in terms of remuneration drawn**

Sr No	Name	Age(in years)	Designation	Remuneration (in Rs)	Qualification	Date of Commencement of Employment	Experience(in years)	Last Employment held
1	V Niranjan Rao	52	Whole Time Director	4200000	Under Graduate	15-09-2010	33	Hanudev Constructions Pvt Ltd
2	T Suresh Babu	46	Chief Financial Officer	1440000	B.Com	03-10-2017	23	RR Industries Ltd
3	S Jayapandi	39	Company Secretary	1224000	CS	03-10-2017	11	RR Infopark Pvt Ltd
4	Rithwik Rajshekar Raman	24	Managing Director	1020000	B.B.A	03-10-2017	1.5	Nil
5	M Radhakrishnan	36	Electrical Manger	900000	B.E	01-06-2012	15	RR Industries Ltd
6	G Sridharan	41	HVAC-Manager	900000	DRAC,	01-06-2012	22	RR Industries Ltd
7	T Ramanan	36	Facility Manager	900000	B.TECH	01-07-2013	15	RR Infopark Pvt Ltd
8	Sarada Priyadarshini Giri	36	Accounts Manager	554400	B.Com	01-02-2016	5	GM Kapadia & Co
9	K Pradeep	46	Admin-Manager	459720	DCE	01-06-2012	11	RR Infopark Pvt Ltd
10	M J Sathish Kumar	40	HVAC-Sr Technician	450000	DRAC	01-02-2010	16	RR Industries 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 pay etc. Target variable pay for Financial Year 2017-18 was paid in Financial Year 2018-19 and is included in the above details.
2. None of the employees hold by himself or along with his/her spouse and dependent children, 2% or more of equity shares of the Company.
3. All appointments are/were contractual in accordance with terms & conditions as per company rules.
4. None of the employee is a relative of any Director of the Company.

**FORM NO. MR-3**

**SECRETARIAL AUDIT REPORT  
FOR THE FINANCIAL YEAR ENDED ON 31ST MARCH, 2019**

[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**

CIN: L74900TN2010PLC074294

RR Tower III, Thiru-Vi-Ka Industrial Estate,  
Guindy, Chennai-600032.

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 (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 Rithwik Facility Management Services Limited's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorised representatives during the conduct of Secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2019 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 Rithwik Facility Management Services Limited ("the Company") for the Financial Year ended on 31st March, 2019 according to the provisions of :-

- (i) The Companies Act, 2013 ("the Act") and Rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ("SCRA") and the Rules made thereunder;
- (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;
  - (d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;
  - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **(Not applicable to the Company during the Financial Year 2018-2019);**
  - (f) 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 as the Company is not registered as Registrar to an Issue and Share Transfer Agent during the Financial Year 2018-2019);**
  - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; **(Not applicable to the Company during the Financial Year 2018-2019);**
  - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; **(Not applicable to the Company during the Financial Year 2018-2019); and**
- (vi) The Management has identified and confirmed the following laws as specifically applicable to the Company:
- i. The Micro, Small and Medium Enterprises Development Act, 2006; (Needs to be registered under this Act)
  - ii. The Tamil Nadu Shops and Establishment Act, 1947;
  - iii. Child Labour (Prohibition and Regulation) Act, 1986;
  - iv. Inter State Migrant Workmen (Regulation of Employment & Conditions of Service) Act, 1979;

- iv. Sexual Harassment at Workplace(Prevention, Prohibition and Redressal)Act,2013;
- v. The Contract Labour (Regulation and Abolition)Act 1970;
- vi. The Employees' Provident Fund and Miscellaneous Provisions Act, 1952;
- vii. The Employees' State Insurance Act, 1948;
- ix. The Employees' Compensation Act, 1923;
- x. The Equal Remuneration Act, 1976;
- xi. The Maternity Benefit Act,1961;
- xii. The Minimum Wages Act,1948;
- xiii. The Payment of Bonus Act,1965;
- xiv. The Payment of Gratuity Act,1972;
- xv. The Employees Provident Funds and Miscellaneous Provisions Act,1952
- xvi. The Payment of Wages Act,1936
- xvii. Indian Contract Act,1872
- xviii. Industrial Dispute Act,1947 and other applicable labour laws.

We have also examined the compliance with the applicable clauses of the following:-

- (i) Secretarial Standards issued by the Institute of Company Secretaries of India.
- (ii) SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the period under review the company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards etc. mentioned above.

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.
- 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

clarification on the agenda items before the meeting and for meaningful participation at the meeting; and

- Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

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.

We further report that during the audit period, there were no instances of :-

- (i) Redemption / Buy-back of Securities;
- (ii) Major decisions taken by the members pursuant to Section 180 of the Companies Act, 2013;
- (iii) Merger / Amalgamation / Reconstruction etc.

**Sd/-**  
**S Vasudevan**  
**Practicing Company Secretary**  
**FCS 6931, C.P. No. 20094**  
**Date: 26-8-2019**  
**Place: Chennai**

## ANNEXURE VIII

### FORM NO. MGT 9 EXTRACT OF ANNUAL RETURN

As on financial year ended on 31.03.2019  
Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the  
Company (Management & Administration) Rules, 2014.

I.REGISTRATION & OTHER DETAILS:		
1	CIN	L74900TN2010PTC074294
2	Registration Date	18-01-10
3	Name of the Company	Rithwik Facility Management Services Limited
4	Category/Sub-category of the Company	Company Limited by Shares/Indian Non-Government Company
5	Address of the Registered office & contact details	R R Tower III, Thiru-Vi-Ka Industrial Estate, Guindy, Chennai, Tamil Nadu 600032
6	Whether listed company	Listed
7	Name, Address & contact details of the Registrar & Transfer Agent, If Any	Bigshare Services Private Limited 1st Floor, Bharat Tin Works Building, Opp. Vasant Oasis Makwana Road, Marol, Andheri East, Mumbai-400 059, Maharashtra, India Tel No. +91 22 6263 8200 Fax No. +91 22 6263 8299 Email: info@bigshareonline.com Investor Grievance Email: investor@bigshareonline.com Website: www.bigshareonline.com, SEBI Registration No.: INR000001385

### II.PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

(All the business activities contributing 10 % or more of the total turnover of the company shall be stated)

S. No.	Name and Description of main products / services	NIC Code of the Product/service	%to total turnover of the company
1	Rental or leasing services of multiple use building	99721112	100.00%

### III.PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

SN	Name and address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of shares held	Applicable Section
-	-	-	-	-	-

## IV.SHARE HOLDING PATTERN

(Equity share capital breakup as percentage of total equity)

### (i)Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year [As on 31-March-2018]				No. of Shares held at the end of the year [As on 31-March-2019]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>A. Promoter &amp; Promoter Group</b>									
(1) Indian									
a) Individual/ HUF	2,250,000		2,250,000	73.53	2,250,000		2,250,000	73.53	NIL
b) Central Govt									
c) State Govt(s)									
d) Bodies Corp.									
e) Banks / FI									
f) Any other									
<b>Sub Total (A) (1)</b>	<b>2,250,000</b>	<b>-</b>	<b>2,250,000</b>	<b>73.53</b>	<b>2,250,000</b>	<b>-</b>	<b>2,250,000</b>	<b>73.53</b>	<b>NIL</b>
(2) Foreign									
a) NRI Individuals									
b) Other Individuals									
c) Bodies Corp.									
d) Any other									
<b>Sub Total (A) (2)</b>									
<b>TOTAL (A)</b>	<b>2,250,000</b>	<b>-</b>	<b>2,250,000</b>	<b>73.53</b>	<b>2,250,000</b>	<b>-</b>	<b>2,250,000</b>	<b>73.53</b>	<b>NIL</b>
<b>B. Public Shareholding</b>									
<b>1. Institutions</b>									
a) Mutual Funds									
b) Banks / FI									
c) Central Govt									
d) State Govt(s)									
e) Venture Capital Funds									
f) Insurance Companies									
g) FIs									
h) Foreign Venture Capital Funds									
i) Others (specify)									
<b>Sub-total (B)(1):-</b>									
<b>2. Non-Institutions</b>									
a) Bodies Corp.									
i) Indian									
ii) Overseas									
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh					1610	-	1610	0.0526	0.0526
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	540034		540034	17.6482	588000		588000	19.2156	1.5675

c) Any Other Body Corporate (Including NBFC)	234785		234785	7.6690	179999		179999	5.8823	1.7903
Non Resident Indians									
Overseas Corporate Bodies									
Foreign Nationals									
Clearing Members	35181		35181	1.1498	40391		40391	1.3199	0.1702
Trusts									
Foreign Bodies - D R									
<b>Sub-total (B)(2):-</b>	<b>810,000</b>		<b>810,000</b>	<b>26.47</b>	<b>810,000</b>		<b>810,000</b>	<b>26.47</b>	<b>NIL</b>
<b>Total Public (B)</b>	<b>810,000</b>		<b>810,000</b>	<b>26.47</b>	<b>810,000</b>		<b>810,000</b>	<b>26.47</b>	<b>NIL</b>
<b>C. Shares held by Custodian for GDRs &amp; ADRs</b>									
<b>NIL</b>									
<b>Grand Total (A+B+C)</b>	<b>3,060,000</b>	<b>-</b>	<b>3,060,000</b>	<b>100.00</b>		<b>-</b>		<b>100.00</b>	<b>NIL</b>

### (ii) Shareholding of Promoter & Promoter Group

S N	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged/ encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1	Rithwik Rajshekar Raman	1,102,500	36.03	-	1,102,500	36.03	-	NIL
2	Lalitha Raman	539,996	17.65	-	539,996	17.65	-	NIL
3	Mr. Ramaneesh Ravi Raman	472,500	15.44	-	472,500	15.44	-	NIL
4	Shobana R Ravi representing Kaushika Family Trust	121,500	3.97	-	121,500	3.97	-	NIL
5	V Niranjnan Rao	13,500	0.44	-	13,500	0.44	-	NIL
6	R Rajshekhar	1	0.00	-	1	0.00	-	NIL
7	Priya Rajshekhar	1	0.00	-	1	0.00	-	NIL
8	Ramanathan Sambasivan	1	0.00	-	1	0.00	-	NIL
9	Chitra Ramnathan	1	0.00	-	1	0.00	-	NIL

### (iii) Change in Promoters' Shareholding- Rithwik Rajshekar Raman

SN	Particulars	Date	Reason	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
				No. of shares	% of total shares	No. of shares	% of total shares
2	At the beginning of the year	01-04-18		1102500	36.03%	1102500	36.03%
	Changes during the year			NIL	NIL	1102500	36.03%
	At the end of the year	31-03-19		1102500	36.03%	1102500	36.03%

**(iv) Change in Promoters' Shareholding- Niranjan Vyakarna Rao**

SN	Particulars	Date	Reason	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
				No. of shares	% of total shares	No. of shares	% of total shares
2	At the beginning of the year	01-04-18		13,500	0.44%	13,500	0.44%
	Changes during the year			NIL	NIL	13,500	0.44%
	At the end of the year	31-03-19		13,500	0.44%	13,500	0.44%

**(v) Shareholding Pattern of top ten Shareholders**

*(Other than Directors, Promoters and Holders of GDRs and ADRs):*

SN	For each of the Top 10 shareholders	Date	Reason	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
				No. of shares	% of total shares	No. of shares	% of total shares
1	Name- Novem Resources Private Limited						
	At the beginning of the year	01-04-18	-	75,000	2.44%	75,000	2.45
	Changes during the year	Various Dates	Buy	63,000	2.06	138000	4.50
	At the end of the year	31-03-19	-	138,000	4.50	138000	4.50
2	Name-Inventure Growth & Securities Limited						
	At the beginning of the year	01-04-18	-	84000	2.74	84000	2.74
	Changes during the year	Various Dates	Sell	48000	1.57	36000	1.17
	At the end of the year	31-03-19	-	36000	1.17	36000	1.17
3	Name- Patel Kinjalben Babubhai						
	At the beginning of the year	01-04-18	-	18,000	0.5882	18,000	0.5882
	Changes during the year	-	-	-	-	-	-
	At the end of the year	31-03-19	-	18,000	0.5882	18,000	0.5882

4	Name- Centillion Capital Private Limited						
	At the beginning of the year	01-04-18	-	30,000	0.9803	30000	0.9803
	Changes during the year	Various Dates	Sell	12,000	0.3921	18,000	0.5882
	At the end of the year	31-03-19	-	18,000	0.5882	18,000	0.5882
5	Name- V C Padma Priya						
	At the beginning of the year	01-04-18	-	3000	0.0980	3000	0.0980
	Changes during the year		Buy	15000	0.4902	18,000	0.5882
	At the end of the year	31-03-19	-	18,000	0.5882	18,000	0.5882
6	Name- Ranjit Patro						
	At the beginning of the year	01-04-18	-	3000	0.0980	3000	0.0980
	Changes during the year		Buy	15000	0.4902	18,000	0.5882
	At the end of the year	31-03-19	-	18,000	0.5882	18,000	0.5882
7	Name-M Johnson Premkumar						
	At the beginning of the year	01-04-18	-	3000	0.0980	3000	0.0980
	Changes during the year		Buy	15000	0.4902	18,000	0.5882
	At the end of the year	31-03-19	-	18,000	0.5882	18,000	0.5882
8	Name-Padma						
	At the beginning of the year	01-04-18	-	-	-	-	-
	Changes during the year		Buy	18,000	0.5882	18,000	0.5882
	At the end of the year	31-03-19	-	18,000	0.5882	18,000	0.5882
9	Name- V Karthick						
	At the beginning of the year	01-04-18	-	-	-	-	-
	Changes during the year		Buy	18,000	0.5882	18,000	0.5882
	At the end of the year	31-03-19	-	18,000	0.5882	18,000	0.5882



10	Name-Thanjavur Venkatarama Bhasker Srinivasa						
	At the beginning of the year	01-04-18	-	3000	0.0980	3000	0.0980
	Changes during the year		Buy	15000	0.4902	18,000	0.5882
	At the end of the year	31-03-19	-	18,000	0.5882	18,000	0.5882
11	Name-N Bhuvaneswari						
	At the beginning of the year	01-04-18	-	-	-	-	-
	Changes during the year		Buy	18,000	0.5882	18,000	0.5882
	At the end of the year	31-03-19	-	18,000	0.5882	18,000	0.5882
12	Name-M Prathap						
	At the beginning of the year	01-04-18	-	3000	0.0980	3000	0.0980
	Changes during the year		Buy	15000	0.4902	18,000	0.5882
	At the end of the year	31-03-19	-	18,000	0.5882	18,000	0.5882
13	Name-R Sharmila						
	At the beginning of the year	01-04-18	-	3000	0.0980	3000	0.0980
	Changes during the year		Buy	15000	0.4902	18,000	0.5882
	At the end of the year	31-03-19	-	18,000	0.5882	18,000	0.5882
14	Name- Anandhapadmanaban V						
	At the beginning of the year	01-04-18	-	3000	0.0980	3000	0.0980
	Changes during the year		Buy	15000	0.4902	18,000	0.5882
	At the end of the year	31-03-19	-	18,000	0.5882	18,000	0.5882
15	Name-K Deivanayaki						
	At the beginning of the year	01-04-18	-	3000	0.0980	3000	0.0980
	Changes during the year		Buy	15000	0.4902	18,000	0.5882
	At the end of the year	31-03-19	-	18,000	0.5882	18,000	0.5882

16	Name-V Hima Suganthi						
	At the beginning of the year	01-04-18	-	-	-	-	-
	Changes during the year		Buy	18,000	0.5882	18,000	0.5882
	At the end of the year	31-03-19	-	18,000	0.5882	18,000	0.5882

**(v) Shareholding of Directors and Key Managerial Personnel**

SN	Shareholding of each Directors and each Key Managerial Personnel	Date	Reason	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
				No. of shares	% of total shares	No. of shares	% of total shares
1	Name- V NiranjanRao						
	At the beginning of the year	01-04-18		13,500	0.44	13,500	0.44
	Changes during the year	-	-	-	-	-	-
	At the end of the year	31-03-19		13,500	0.44	13,500	0.44%
2	Name-Rithwik Rajshekhar Raman						
	At the beginning of the year	01-04-18		1,102,500	36.03	1,102,500	36.03
	Changes during the year	-	-	-	-	-	-
	At the end of the year	31-03-19		1,102,500	36.03	1,102,500	36.03

**V. INDEBTEDNESS**

Indebtedness of the Company including interest outstanding/accrued but not due for payment.

(Amt. Rs./INR)

Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
<b>Indebtedness at the beginning of the financial year</b>				
i)Principal Amount	1,26,04,716	0		1,26,04,716
ii)Interest due but not paid				
iii)Interest accrued but not due				
<b>Total (i+ii+iii)</b>	<b>1,26,04,716</b>	<b>0</b>		<b>1,26,04,716</b>

<b>Change in Indebtedness during the financial year</b>				
* Addition				
* Reduction	49,89,832	0		49,89,832
Net Change	49,89,832	0		49,89,832
<b>Indebtedness at the end of the financial year</b>				
i) Principal Amount	76,14,884	0		76,14,884
ii) Interest due but not paid				
iii) Interest accrued but not due				
Total (i+ii+iii)	76,14,884	0		76,14,884

## **VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL**

### **A. Remuneration to Managing Director, Whole-time Directors and/or Manager:**

<b>SN.</b>	<b>Particulars of Remuneration</b>	<b>Name of MD/WTD/ Manager</b>		<b>Total Amount</b>
		<b>Name</b>	<b>Rithwik Rajshekar Raman</b>	<b>(Rs/INR)</b>
		<b>Designation</b>	<b>Managing Director</b>	
1	Gross salary			
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	42,00,000.00	10,20,000.00	52,20,000.00
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	-	-	-
2	Stock Option	-	-	-
3	Sweat Equity	-	-	-
4	Commission	-	-	-
	-as % of profit	-	-	-
	-others, specify	-	-	-
5	Others, please specify	-	-	-
	<b>Total (A)</b>	<b>42,00,000.00</b>	<b>10,20,000.00</b>	<b>52,20,000.00</b>
	Ceiling as per Schedule V of the Companies Act,2013			84,00,000.00

**B. Remuneration to other Directors - NIL**

SN.	Particulars of Remuneration	Name of Directors			Total Amount (Rs/INR)
1	Independent Directors				
	Fee for attending board committee meetings				
	Commission				
	Others, please specify				
	Total (1)				
2	Other Non-Executive Directors				
	Fee for attending board committee meetings				
	Commission				
	Others, please specify				
	Total (2)				
	Total (B)=(1+2)				
	Total Managerial Remuneration				
	Overall Ceiling as per the Act				

**C. Remuneration to Key Managerial Personnel other than MD/Manager/WTD:**

SN.	Particulars of Remuneration	Name of Key Managerial Personnel			Total Amount (Rs/INR)
	Name	-	T Suresh Babu	SubbiahJay apandi	
	Designation	CEO	CFO	CS	
1	Gross salary	N.A.			
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961		14,40,000.00	900,000.00	12,24,000.00
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961		-	-	-
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961		-	-	-
2	Stock Option		-	-	-
3	Sweat Equity		-	-	-
4	Commission -as % of profit		-	-	-
	-others, specify		-	-	-
			-	-	-
5	Others, please specify		-	-	-
	Total		14,40,000.00	900,000.00	12,24,000.00

**VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES: NIL**

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD / NCLT/ COURT]	Appeal made, if any (give Details)
<b>A. COMPANY: N.A.</b>					
Penalty					
Punishment					
Compounding					
<b>B. DIRECTORS: N.A.</b>					
Penalty					
Punishment					
Compounding					
<b>C. OTHER OFFICERS IN DEFAULT: N.A.</b>					
Penalty					
Punishment					
Compounding					

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

**Place: Chennai**

**Date: 26/08/2019**

**Sd/-**

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

**Sd/-**

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

**FORM NO. AOC -2**

**(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014.**

Form for Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub section (1) of section 188 of the Companies Act, 2013 including certain arms length transaction under third proviso thereto.

1. Details of contracts or arrangements or transactions not at Arm's length basis.

SI.No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	N/A
b)	Nature of contracts/arrangements/transaction	N/A
c)	Duration of the contracts/arrangements/transaction	N/A
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	N/A
e)	Justification for entering into such contracts or arrangements or transactions'	N/A
f)	Date of approval by the Board	N/A
g)	Amount paid as advances, if any	N/A
h)	Date on which the special resolution was passed in General meeting as required under first proviso to section 188	N/A

2. Details of contracts or arrangements or transactions at Arm's length basis.

SI.No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	N/A
b)	Nature of contracts/arrangements/transaction	N/A
c)	Duration of the contracts/arrangements/transaction	N/A
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	N/A
e)	Date of approval by the Board	N/A
f)	Amount paid as advances, if any	N/A

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

**Place: Chennai  
Date: 26/08/2019**

<b>Sd/-</b>	<b>Sd/-</b>
<b>Rithwik Rajshekar Raman</b>	<b>Niranjan Vyakarna Rao</b>
<b>Managing Director</b>	<b>Whole Time Director</b>
<b>DIN: 07836658</b>	<b>DIN: 02918882</b>

## 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, 2019 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, 2019 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: 26/08/2019

Sd/-  
Rithwik Rajshekar Raman  
Managing Director  
DIN: 07836658

Sd/-  
Tippavajjala Suresh Babu  
Chief Financial Officer



**KALYANASUNDARAM & ASSOCIATES**  
**Chartered Accountants**  
**31/14, Krishnaswamy Avenue,**  
**Luz, Mylapore,**  
**Chennai – 600004.**  
**E-Mail: [gopal@ksaca.com](mailto:gopal@ksaca.com)**  
**PAN No. AAEFK3741J**

## **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 at 31st March 2019, and the statement of Profit and Loss for the year then ended, its cash flows for the year ended on that date and notes to the 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 at March 31, 2019, and its Profit for the year ended on that date and the 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 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 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 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.

Those 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 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 skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on the effectiveness of the entity's internal 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 and the Statement of Profit and Loss 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 March, 2019 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2019 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:
    - i. The Company does not have any pending litigations which would impact its financial position.
    - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
    - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

2. 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 & Associates  
Chartered Accountants**

**Sd/-  
T R Gopalakrishnan  
Partner  
M.no. 207024  
Dated 28<sup>th</sup> May 2019  
Report Ref no.SA/TRG/01/2019-20**

**Annexure A” to the Independent Auditor’s Report of even date on the Standalone Financial Statements of Rithwik Facility Management Services Limited**

**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 (“the Company”) as of March 31, 2019 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.

These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

**Auditors’ Responsibility**

Our responsibility is to express an opinion on the Company’s internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance

Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal

financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

#### **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 authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised 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, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2019, 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 & Associates**  
**Chartered Accountants**  
FRN No. 05455S

**Sd/-**  
**T R Gopalakrishnan**  
**Partner**  
Membership No.207024  
Place: Chennai  
Date: 28<sup>th</sup> May 2019  
Ref No: SA/TRG/01/2019-20

## **Annexure – B to the Auditors' Report**

The Annexure A referred to in paragraph 1 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 March 2019.

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. (a) The Company is maintaining proper records showing full particulars, including quantitative details and situation of fixed assets;  
  
(b) Fixed assets have been physically verified by the management at reasonable intervals; and no material discrepancies were noticed on such verification.  
  
(c) The Company does not own any immovable property. Hence, paragraph 3(i) (c) of the Order is not applicable.
2. The Company does not hold any inventories. Hence, paragraph 3(ii) of the Order is not applicable.
3. The Company has not granted loans, unsecured to companies, firms or other parties covered in the register maintained under section 189 of the Companies Act. Accordingly, paragraph 3(iii) of the Order is not applicable.
4. The Company has not granted loans to its directors, made any investments in other entities, nor extended any guarantee or security. Hence paragraph 3(iv) of the Order is not applicable.
5. The Company has not accepted deposits. Accordingly, paragraph 3(v) of the Order is not applicable.
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. (a) The company is regular in depositing undisputed statutory dues including duty of customs, duty of excise, value added tax, provident fund, employees' state insurance, income-tax, sales-tax, wealth tax, service tax, GST, cess and any other statutory dues with the appropriate authorities and 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.  
  
(b) There are no dues of income tax or sales tax or service tax or duty of customs or duty of excise or value added tax or GST or cess which has not been deposited on account of any dispute.



8. The Company has not defaulted in repayment of loans or borrowing to a financial institutions and banks.
9. The Company has not raised money by way of public offer during the year. Hence this paragraph 3(ix) of the Order is not applicable.
10. No fraud on or by the company has been noticed or reported during the year.
11. Managerial remuneration has been paid or provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act.
12. The Company is not a Nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.
13. All transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013, where ever applicable and the details have been disclosed in the Financial Statements as required by the applicable Accounting Standards.
14. The Company has not made any preferential allotment or private placement of shares during the year under review. Accordingly, paragraph 3(xiv) of the Order is not applicable.
15. The Company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.
16. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

**FOR KALYANASUNDARAM & ASSOCIATES**  
**Chartered Accountants**  
**FRN No. 05455S**

**Sd/-**

**T.R.GOPALAKRISHNAN**  
**Partner**  
**Membership No.207024**  
Place: Chennai  
Dated: 28th May 2019  
Report Ref No: SA/TRG/01/2019-20

**RITHWIK FACILITY MANAGEMENT SERVICES LIMITED**  
(Formerly known as Rithwik Building Services Private Limited)

**BALANCE SHEET AS AT 31<sup>st</sup>MARCH, 2019**

Particulars	Notes	As at 31-Mar-19 Rs.	As at 31-Mar-18 Rs.
<b>1. EQUITY AND LIABILITIES</b>			
<b>i. Shareholders' Funds</b>			
a) Share Capital	2	30,600,000	30,600,000
b) Reserves & Surplus	3	93,546,998	82,431,071
Sub Total		<b>124,146,998</b>	<b>113,031,071</b>
<b>ii. Non-Current Liabilities</b>			
a) Long-term Borrowings	4	3,648,024	7,518,161
c) Long-term Provisions	6	3,345,582	3,231,433
Sub Total		<b>6,993,606</b>	<b>10,749,594</b>
<b>iii. Current Liabilities</b>			
a) Short-term Borrowings	7	-	2,439,349
b) Trade Payables	8	2,473,687	7,471,320
c) Other Current Liabilities	9	19,804,260	17,540,400
Sub Total		<b>22,277,947</b>	<b>27,451,068</b>
<b>TOTAL</b>		<b>153,418,550</b>	<b>151,231,733</b>
<b>2. ASSETS</b>			
<b>i. Non-Current Assets</b>			
a) Fixed assets:	10		
Tangible assets		18,241,662	20,512,077
b) Deferred tax Asset	5	1,000,086	1,025,714
c) Other Non Current Asset	11	90,000,000	47,500,000
Sub Total		<b>109,241,748</b>	<b>69,037,792</b>
<b>ii. Current Assets</b>			
a) Trade Receivables	12	9,957,837	8,641,297
b) Cash and Cash Equivalents	13	12,530,980	47,447,795
c) Short-term Loans and Advances	14	2,627,779	3,136,676
d) Other Current Assets	15	19,060,206	22,968,173
		<b>44,176,802</b>	<b>82,193,942</b>
<b>TOTAL</b>		<b>153,418,550</b>	<b>151,231,733</b>

For Kalyanasundaram & Associates,  
Chartered Accountants  
FRN: 005455S

For and on behalf of the Board of Directors

Sd/-  
T R Gopalakrishnan  
Partner  
M No. 207024

Sd/-  
Rithwik Rajshekar  
Raman  
Managing Director  
DIN-07836658

Sd/-  
V.Niranjan Rao  
Director  
DIN-02918882

Sd/-  
S Jayapandi  
Company  
Secretary  
M No. A21909

Sd/-  
T.Suresh Babu  
CFO

Place : Chennai  
Date : 28 May 2019

**RITHWIK FACILITY MANAGEMENT SERVICES LIMITED**  
(Formerly known as Rithwik Building Services Private Limited)

**STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED AS ON 31ST MARCH, 2019**

Particulars	Notes	Year Ended	Year Ended
		31-Mar-19	31-Mar-18
		Rs.	Rs.
<b>REVENUE</b>			
a) Revenue from Operations	16	272,822,303	209,408,388
c) Other Income	17	-	209,838
		<b>272,822,303</b>	<b>209,618,226</b>
<b>EXPENSES</b>			
a) Operating Expenses	18	204,109,786	153,861,640
b) Employees' Benefit Expenses	19	38,420,944	30,153,365
c) Finance Cost	20	1,310,706	618,478
d) Depreciation	10	3,078,978	2,390,582
e) Other Expenses	21	8,940,882	12,691,756
		<b>255,861,296</b>	<b>199,715,821</b>
<b>Profit Before Tax</b>		<b>16,961,008</b>	<b>9,902,405</b>
<b>Tax Expenses</b>			
a) Current Income Tax		4,949,643	3,899,818
b) Deferred Tax/(Reversal)		25,628	(253,987)
<b>Total</b>		<b>4,975,271</b>	<b>3,645,832</b>
<b>NET PROFIT FOR THE YEAR</b>		<b>11,985,737</b>	<b>6,256,574</b>
<b>Basic Earning Per Share</b>	22	<b>3.92</b>	<b>2.04</b>
<b>Diluted Earning Per Share</b>	22	<b>3.92</b>	<b>2.04</b>

For Kalyanasundaram & Associates,  
Chartered Accountants  
FRN: 005455S

For and on behalf of the Board of Directors

Sd/-  
T R Gopalakrishnan  
Partner  
M No. 207024

Sd/-  
Rithwik Rajshekar  
Raman  
Managing Director  
DIN-07836658

Sd/-  
V.Niranjan Rao  
Director  
DIN-02918882

Sd/-  
S Jayapandi  
Company  
Secretary  
M No. A21909

Sd/-  
T.Suresh Babu  
CFO

Place : Chennai  
Date : 28 May 2019

**RITHWIK FACILITY MANAGEMENT SERVICES LIMITED**  
(Formerly known as Rithwik Building Services Private Limited)

**CASH FLOW STATEMENT FOR YEAR ENDED AS ON 31ST MARCH 2019**

Particulars	Year ended 31st March 2019		Year ended 31st March 2018	
	Rs	Rs	Rs	Rs
Net Profit before taxation		16,961,008		9,902,405
<u>Add Back:</u>				
Depreciation on Fixed Assets	3,078,978		2,390,582	
Loss on sale of asset	-		41,514	
Interest Paid	1,310,706	4,389,684	618,478	3,050,574
<b>CASH GENERATED BEFORE WORKING CAPITAL CHANGES</b>				
- Decrease/(Increase) in trade receivables	(1,316,540)		(2,432,388)	
- Decrease/(Increase) in short-term loans and advances	508,898		30,164,265	
- Decrease/(Increase) in other current assets	3,907,967		222,370	
- Increase/(Decrease) in trade payables	(4,997,632)		(14,031,339)	
- Increase/(Decrease) in short term borrowings	(2,439,349)		(47,037)	
- Increase/(Decrease) in other current liabilities	2,263,861	(2,072,796)	(7,238,988)	6,636,883
<b>CASH GENERATED FROM OPERATIONS</b>		(114,916)		
Add: excess provision of income tax		5,704,537		(3,899,818)
Less: Income tax Paid(As per assessment year)				
<b>NET CASH FLOW FROM OPERATING ACTIVITIES</b>	A	13,458,443		15,690,044
<u>Cash Inflow from Investing Activities</u>				
<u>Cash Outflow from Investing Activities</u>				
Purchase of fixed assets	(808,563)		(13,779,297)	
Increase in other non current Asset	(42,500,000)		(47,500,000)	
<b>NET CASH FLOW FROM INVESTING ACTIVITIES</b>	B	(43,308,563)		(61,279,297)
<u>Cash Inflow from Financing activities</u>				
Fresh Borrowings during the year	(3,870,137)		6,223,901	
Fresh Issue of Share			85,500,000	
Increase/(Decrease) in other non-current Liabilities	114,149	(3,755,988)	492,001	92,215,902
<u>Cash Outflow from Financing activities</u>				
Interest and other finance costs	1,310,706	1,310,706	618,479	618,479
<b>NET CASH FLOW FROM FINANCING ACTIVITIES</b>	C	(5,066,695)		91,597,424
<b>NET INCREASE/(DECREASE) IN CASH/CASH EQUIVALENT (A+B+C)</b>		(34,916,814)		46,008,171
<b>ADD: BALANCE AT THE BEGINNING OF THE YEAR</b>		47,447,795		1,439,624
<b>CASH AND CASH EQUIVALENT AT THE CLOSE OF THE YEAR</b>		12,530,980		47,447,795

For Kalyanasundaram & Associates,  
Chartered Accountants  
FRN: 005455S

For and on behalf of the Board of Directors

Sd/-  
T R Gopalakrishnan  
Partner  
M No. 207024

Sd/-  
Rithwik Rajshekar  
Raman  
Managing Director  
DIN-07836658

Sd/-  
V.Niranjan Rao  
Director  
DIN-02918882

Sd/-  
S Jayapandi  
Company  
Secretary  
M No. A21909

Sd/-  
T.Suresh Babu  
CFO

Place : Chennai  
Date : 28 May 2019

## 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 31<sup>st</sup> March 2019)**

**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 service tax on accrual basis.
- b) Dividend from investments is recognized when the right to receive the payment is established.

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

**VII. Property, Plant and Equipment (AS- 10) :** The carrying value of plant, property and equipment are stated at cost of acquisition or construction less accumulated depreciation as on 31st March 2019. 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

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, 2019

**Note 2 : Share Capital**

<u>Particulars</u>	As at 31st March, 2019	As at 30th March, 2018
<b>A. Authorised Share Capital</b>		
<b>Equity Share Capital</b>		
40,00,000 Equity Shares of Rs. 10/- Each	40,000,000	11,000,000
	<b>40,000,000</b>	<b>11,000,000</b>

**B. Issued, Subscribed & Paid-up Share Capital**

<b>Equity Share Capital</b>		
10,000 Equity Shares of Rs. 10/- Each	100,000	100,000
Add: 8,90,000 Bonus Shares of Rs. 10/- Each	8,900,000	8,900,000
Add: 7,50,000 Bonus Shares of Rs. 10/- Each	7,500,000	7,500,000
Add: 6,00,000 Right Shares of Rs. 10/- Each	6,000,000	6,000,000
Add: 810000 Equity Shares of Rs . 10/- Each	8,100,000	8,100,000
	<b>30,600,000</b>	<b>30,600,000</b>

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

**Equity shares**

Particulars	As at 31st March 2019		As at 31st March 2018	
	Number	Amount	Number	Amount
Shares outstanding at the beginning of the year	3,060,000	30,600,000	900,000	9,000,000
Right Shares Issued during the year			600,000	6,000,000
Bonus Shares Issued during the year			750,000	7,500,000
Public Issue of Shares			810,000	8,100,000
Shares bought back during the year			-	-
Shares outstanding at the end of the year	<b>3,060,000</b>	<b>30,600,000</b>	<b>3,060,000</b>	<b>30,600,000</b>

**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 whenever the Company declares it.



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

Particulars	As at 31st March 2019		As at 31st March 2018	
	Number	% of Holding	Number	Amount
Rithwik Rajasekhar 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%

**Note 3 :RESERVES AND SURPLUS**

Reserves & Surplus	As at 31st March, 2019	As at 31st March, 2018
<b>Statement of Profit &amp; Loss</b>		
Opening balance	82,431,071	12,274,497
Add: Security Premium	-	71,400,000
Less: Issue of Bonus Share	-	(7,500,000)
Less : Provision created for earlier year Income tax and interest	(869,810)	-
(+) Net Profit for the current year	11,985,737	6,256,574
Closing Balance	<b>93,546,998</b>	<b>82,431,071</b>

**Note 4 - LONG-TERM BORROWINGS**

	As at 31st March, 2019	As at 31st March, 2018
<b>Term Loan:</b>		
From Banks and from financial Institutions	7,614,884	12,604,716
	<b>7,614,884</b>	<b>12,604,716</b>
Secured borrowings	7,614,884	12,604,716
Unsecured borrowings	-	-
Less: Amount disclosed under the head Other Current Liabilities	3,966,860	5,086,555
	<b>3,648,024</b>	<b>7,518,161</b>

<b>Name of the Bank</b>	<b>HDFC Bank Limited</b>	<b>Type of Loan</b>	<b>Vehicle Loan</b>
<b>Current Year Balance (Rs.)</b>	<b>334,570</b>	Amount sanctioned	2,696,000
<b>Previous Year Balance (Rs.)</b>	<b>955,277</b>	Sanction Date	28 August, 2014
<b>Security Details:</b>		Current Interest rate	9.97%
The loan is secured against vehicle		Total No. of Instalments	60
		No. of instalments paid	54
		No. of balance instalments to be paid	6
		Amount of instalment	57,415
		Repayment type	Monthly
		Interest payment type	Monthly
<b>Name of the Bank</b>	<b>AXIS BANK</b>	<b>Type of Loan</b>	<b>Vehicle Loan</b>
<b>Current Year Balance (Rs.)</b>	<b>1,492,371</b>	Amount sanctioned	2,440,000
<b>Previous Year Balance (Rs.)</b>	<b>2,089,183</b>	Sanction Date	29 June, 2017

<b>Security Details:</b> The loan is secured against vehicle		Current Interest rate	9.01%
		Total No. of Instalments	47
		No. of instalments paid	32
		No. of balance instalments to be paid	15
		Amount of instalment	63,397
		Repayment type	Monthly
		Interest payment type	Monthly
<b>Name of the Bank</b>	<b>Canara Bank Limited</b>	<b>Type of Loan</b>	<b>Vehicle Loan</b>
<b>Current Year Balance (Rs.)</b>	<b>132,780</b>	Amount sanctioned	424,000
<b>Previous Year Balance (Rs.)</b>	<b>209,813</b>	Sanction Date	24 September, 2013
<b>Security Details:</b> The loan is secured against vehicle		Current Interest rate	9.90%
		Total No. of Instalments	60
		No. of instalments paid	55
		No. of balance instalments to be paid	5
		Amount of instalment	7,971
		Repayment type	Monthly
		Interest payment type	Monthly
<b>Name of the Institution</b>	<b>Reliance Commercial Finance Limited</b>	<b>Type of Loan</b>	<b>Generator Loan</b>
<b>Current Year Balance (Rs.)</b>	<b>2,412,659</b>	Amount sanctioned	3,950,000
<b>Previous Year Balance (Rs.)</b>	<b>3,835,537</b>	Sanction Date	06 February, 2018
<b>Security Details:</b> The loan is secured against plant and machinery		Current Interest rate	12.25%
		Total No. of Instalments	35
		No. of instalments paid	13
		No. of balance instalments to be paid	22
		Amount of instalment	157,437
		Repayment type	Monthly
		Interest payment type	Monthly
<b>Name of the Institution</b>	<b>Reliance Commercial Finance Limited</b>	<b>Type of Loan</b>	<b>Generator Loan</b>
<b>Current Year Balance (Rs.)</b>	<b>3,328,832</b>	Amount sanctioned	5,450,000
<b>Previous Year Balance (Rs.)</b>	<b>5,292,067</b>	Sanction Date	06 February, 2018
<b>Security Details:</b> The loan is secured against plant and machinery		Current Interest rate	12.25%
		Total No. of Instalments	35
		No. of instalments paid	13
		No. of balance instalments to be paid	22
		Amount of instalment	217,223
		Repayment type	Monthly
		Interest payment type	Monthly

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

<u>Details</u>	As at 31st March, 2019	As at 31st March, 2018
Opening Balance	(1,025,714)	(771,728)
Add: Deferred tax liability(Asset)	25,628	(253,987)
	<b>(1,000,086)</b>	<b>(1,025,714)</b>

**Note 6 - LONG-TERM PROVISIONS**

	As at 31st March, 2019	As at 31st March, 2018
Provision for Gratuity	3,345,582	3,231,433
	<b>3,345,582</b>	<b>3,231,433</b>

**Note 7 - SHORT-TERM BORROWINGS**

<u>Details</u>	As at 31st March, 2019	As at 31st March, 2018
Unsecured Loan repayable on demand:		
From Bank	-	2,439,349
	-	<b>2,439,349</b>

**Note 8 - TRADE PAYABLES**

<u>Details</u>	As at 31st March, 2019	As at 31st March, 2018
Trade payables	2,473,687	7,471,320
	<b>2,473,687</b>	<b>7,471,320</b>

**Note 9 - OTHER CURRENT LIABILITIES**

<u>Details</u>	As at 31st March, 2019	As at 31st March, 2018
Expenses Payable	14,161,647	10,774,714
GST payable	1,233,152	1,356,068
TDS Payable	442,601	323,063
Current maturities of long-term borrowings	3,966,860	5,086,555
	<b>19,804,260</b>	<b>17,540,400</b>

**Note 11- OTHER NON CURRENT ASSET**

<u>Details</u>	As at 31st March, 2019	As at 31st March, 2018
Security Deposit and other deposits	90,000,000	47,500,000
	<b>90,000,000</b>	<b>47,500,000</b>

**Note 12 - TRADE RECEIVABLES**

	As at 31st March, 2019	As at 31st March, 2018
Trade receivables	9,957,837	8,641,297
	<b>9,957,837</b>	<b>8,641,297</b>

**Note 13 - CASH AND CASH EQUIVALENTS**

	As at 31st March, 2019	As at 31st March, 2018
Cash on Hand	215,238	252,564
Balance with banks:		
In current accounts	12,315,742	47,195,231
	<b>12,530,980</b>	<b>47,447,795</b>

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

	As at 31st March, 2019	As at 31st March, 2018
Security and other Deposit	555,000	620,000
Advance to Vendors - Trade	859,279	1,213,176
Advance to Employees	1,213,500	1,303,500
	<b>2,627,779</b>	<b>3,136,676</b>

**Note 15 - OTHER CURRENT ASSETS**

	As at 31st March, 2019	As at 31st March, 2018
Prepaid Expenses	1,255,092	1,307,593
TDS Receivable	1,333,199	758,453
GST - ITC	1,140,608	4,376,647
Service Tax Input Credit ( Trans Credit)	594,323	594,323
Other Receivables	14,736,984	15,931,158
	<b>19,060,206</b>	<b>22,968,173</b>

**Note 16 - REVENUE FROM OPERATIONS**

<u>Details</u>	As at 31st March, 2019	As at 31st March, 2018
Revenue From Maintenance	87,926,661	62,868,462
Revenue From Power Supply	153,080,545	146,539,926
Revenue From Turn key Project	31,815,097	-
	<b>272,822,303</b>	<b>209,408,388</b>

**Note 17 - OTHER INCOME**

<u>Details</u>	As at 31st March, 2019	As at 31st March, 2018
Other non-operating income	-	209,838
	-	<b>209,838</b>

**Note 18 - OPERATING EXPENSES**

<u>Details</u>	As at 31st March, 2019	As at 31st March, 2018
Facility Operating Expenses	47,374,505	37,022,601
Expenses Against Power Supply	129,469,419	116,839,039
Expenses Against Turn key Project	27,265,862	-
	<b>204,109,786</b>	<b>153,861,640</b>

**Note 19 - EMPLOYEE BENEFITS EXPENSES**

<u>Details</u>	As at 31st March, 2019	As at 31st March, 2018
Salaries & Allowances	29,410,139	23,283,522
Director Remuneration	5,220,000	3,240,000
Sitting Fees	110,000	110,000
Contribution to PF and ESI	2,171,193	2,129,373
Welfare Expenses	1,296,341	808,642
Gratuity	213,271	581,828
	<b>38,420,944</b>	<b>30,153,365</b>

**Note 20 - INTEREST & FINANCE CHARGES**

<u>Details</u>	As at 31st March, 2019	As at 31st March, 2018
Interest on Vehicle and Generator	1,297,914	500,856
Interest on OD	-	3,697
Bank and Processing Charges	12,792	113,925
	<b>1,310,706</b>	<b>618,478</b>

**Note 21 - OTHER EXPENSES**

<u>Details</u>	As at 31st March, 2019	As at 31st March, 2018
Office and Administrative Expenses	8,940,882	12,691,756
	<b>8,940,882</b>	<b>12,691,756</b>

**RITHWIK FACILITY MANAGEMENT SERVICES LIMITED**  
**Notes to Financial Statements for the period ended 31st March , 2019**  
**Note 10 - Fixed Assets**

Particulars	Gross Block as on			Depreciation up to			Net Block as at			
	01-Apr-18	Additions	Deletion	31-Mar-19	01-Apr-18	For theyear	Deletion	31-Mar-19	31-Mar-18	
Air Conditioners	1,126,407	-	-	1,126,407	231,555	75,533	-	307,088	819,319	894,852
Plant & Machinery	11,504,677	17,966	-	11,522,643	535,069	773,199	-	1,308,268	10,214,375	10,969,608
Furnitures	340,400	23,517	-	363,917	86,423	34,895	-	121,318	242,599	253,977
Vehicles	15,635,542	-	-	15,635,542	7,447,590	2,010,492	-	9,458,082	6,177,460	8,187,952
Computers	941,151	767,080	-	1,708,231	735,461	184,859	-	920,320	787,911	205,690
<b>Total</b>	<b>29,548,177</b>	<b>808,563</b>	<b>-</b>	<b>30,356,740</b>	<b>9,036,099</b>	<b>3,078,978</b>	<b>-</b>	<b>12,115,077</b>	<b>18,241,662</b>	<b>20,512,077</b>

**RITHWIK FACILITY MANAGEMENT SERVICES LIMITED**  
**Notes to Financial Statements for the Period ended 31st March, 2019**  
**Additional Notes/Information**

**Note 22 - EARNINGS PER SHARE**

<u>Details</u>	<b>As at 31st March, 2019</b>
Net profit as per Statement of Profit and Loss	11,985,737
Net profit available to Equity Share holders	11,985,737
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	3.92

**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 Prior Period Expenses**

An amount of Rs 1,64,080 has been classified as prior period expenses (FY 2017-18) on account of short provision of windmill charges which has been taken into effect in the financial year 2018-19.

**Note - 25 RELATED PARTY DISCLOSURE**

**A. Parties where control exists**

i. Share holder holding substantial interest

Rithwik Rajasekhar Raman - holding 36% of the shares.

ii. Key Managerial Personnel

V. Niranjan Rao - Director

Rithwik Rajasekhar Raman - Managing Director

(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
Director Remuneration to KMP	5,220,000

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

Nature of transactions	Related parties (Amount in Rs.)
	Key Managerial Personnel
Managerial Remuneration payable	450,000

**Note - 26 EXPENDITURE IN FOREIGN CURRENCY**

Details	Year ended 31st March 2019
Travelling Expenses	1,071,275

**Note - 27 DETAILS OF DUES TO MICRO AND SMALL ENTERPRISES AS DEFINED UNDER THE MICRO, SMALL AND MEDIUM ENTERPRISES DEVELOPMENT ACT, 2006**

Based on and to the extent of information received from the Suppliers regarding their status under the Micro, Small and Medium Enterprise Development Act, 2006 as identified by Management and relied upon by the Auditors, the relevant particulars as at 31st March 2019 are furnished below:

Details	31st March, 2019
Dues outstanding as at the end of the period for more than 45 days	NIL

**Note - 28 PAYMENT TO AUDITORS**

Particulars	Year Ended 31st March 2019
Statutory Audit Fees	75,000
Tax Audit Fees	30,000
Internal Audit Fees	50,000
Special Audit Fees	30,000
<b>TOTAL</b>	<b>185,000</b>

**Note - 29 PREVIOUS YEAR FIGURES**

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

For Kalyanasundaram & Associates,  
Chartered Accountants  
FRN: 005455S

For and on behalf of the Board of Directors

Sd/-  
T R Gopalakrishnan  
Partner  
M No. 207024

Sd/-  
Rithwik Rajshekar  
Raman  
Managing Director  
DIN-07836658

Sd/-  
V. Niranjan Rao  
Director  
DIN-02918882

Sd/-  
S Jayapandi  
Company  
Secretary  
M No. A21909

Sd/-  
T. Suresh Babu  
CFO

Place : Chennai  
Date : 28 May 2019





**RITHWIK FACILITY MANAGEMENT SERVICES LIMITED**

CIN: L74900TN2010PLC074294

Regd. Office: RR Tower III, Thiru-Vi-Ka Industrial Estate, Guindy, Chennai-600032  
Tel.: +91-44-4353 4441; E-mail: info@rithwik.co.in; Website: [www.rithwik.co.in](http://www.rithwik.co.in)

**FORM NO. MGT-11  
PROXY FORM**

[Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014]

Name of the Member(s) :	E-mail ID :
Registered Address :	Regd. Folio No./ Client Id *: DP Id *:

\*Applicable to shareholders holding shares in electronic form.

I/We, being the member (s) of ..... shares of the above named Company, hereby appoint:

1. Name : .....  
Address : .....  
E-mail Id : .....  
Signature : .....or failing him/her

2. Name : .....  
Address : .....  
E-mail Id : .....  
Signature : .....or failing him/her

3. Name : .....  
Address : .....  
E-mail Id : .....  
Signature : .....or failing him/her

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 9th Annual General Meeting of the Company, to be held on Friday the 27th September, 2019 at 11:00 a.m. at RR Tower III, Thiru-Vi-Ka Industrial Estate, Guindy, Chennai-600032 and at any adjournment thereof in respect of such resolutions as are indicated below:

\*\* I wish my above proxy to vote in the manner as indicated in the box below:

Resolution No	Description	For	Against
<b>Ordinary Business</b>			
1	Adoption of Audited Financial Statements of the Company for the Financial Year ended on 31st March, 2019 and Report of the Board of Directors and the Auditors thereon.		
2.	To appoint Auditors of the Company and fix their remuneration		
<b>Special Business</b>			
1	Change in Object clause of the Company		

Signed this \_\_\_\_\_ day of \_\_\_\_\_ 2019.

Signature of Shareholder: \_\_\_\_\_

Signature of Proxy holder(s): \_\_\_\_\_

**Note:**

1. This form of Proxy, in order to be effective, should be duly completed and deposited at the Registered Office of the Company not less than 48 hours before the commencement of the meeting.

2. A Proxy need not to be a member of the Company. Pursuant to the provisions of Section 105 of the Companies Act, 2013, a person can act as Proxy on behalf of not more than fifty Members and holding in aggregate not more than 10% of the total Share Capital of the Company. Members holding more than ten percent of the total Share Capital of the Company may appoint a single person as Proxy, who shall not act as Proxy for any other Member.

3. \*\* This is only optional. Please put '√' in the appropriate column against the resolutions indicated in the Box. If you leave the 'For' or 'Against' blank against the any or all the resolution, your proxy will be entitled to vote in the manner as he/ she thinks appropriate.

4. For the Resolutions, Explanatory Statements and Notes, please refer the Notice of 9th Annual General Meeting.



**RITHWIK FACILITY MANAGEMENT SERVICES LIMITED  
(CIN: I74900TN2010PLC074294)**

**Regd. Office: R R Tower III, Thiru-Vi-Ka Industrial Estate, Guindy,  
Chennai-600 032**

**Phone: +91-44-4353 4441 Email: info@rithwik.co.in**

**Website: [www.rithwik.co.in](http://www.rithwik.co.in)**

**08th Annual General Meeting on Friday, 27th September 2019 at 11:00 AM**

**ATTENDANCE SLIP**

[Please bring this attendance slip to the meeting and hand it over at the entrance duly filled in]

**Joint Shareholders may obtain additional slip at the venue of the meeting**

Folio No. / DP ID/Client ID\*.....

Name of the member (s): .....

Registered Address: .....

.....

.....

No. of Shares held:.....

No. of Shares held (in words):.....

I/We hereby record my/our presence at the 9<sup>th</sup> Annual General Meeting of the Company held at the Registered office R R Tower III, Thiru-Vi-Ka Industrial Estate, Guindy, Chennai-600 032 on Thursday, 27th September 2019 at 11:00 AM

Full name of Member's /Proxy.....  
(In Block Letters)

Signature of Member's /Proxy.....

\*Applicable for investors holding shares in electronic form.

# ROUTE MAP OF THE VENUE OF 9<sup>th</sup> ANNUAL GENERAL MEETING OF THE COMPANY

FRIDAY, 27<sup>TH</sup> SEPTEMBER 2019 AT 11:00 AM

AGM Venue: R R Tower III, Thiru-Vi-Ka Industrial Estate,  
Guindy, Chennai-600 032.

