



## FORM NO. PAS-4

[Pursuant to section 42(3) and rule 14(3) of Companies (Prospectus and Allotment of Securities)

Rules, 2014]

### PART-A

#### **PRIVATE PLACEMENT OFFER CUM APPLICATION LETTER**

- The Private Placement Offer cum Application Letter shall contain the following:-

| SR.   | PARTICULARS  |  |
|---|--|--|
| 1.  | <b>GENERAL INFORMATION</b>   |  |
| a.  | Name of the Company:   | KAARYA FACILITIES AND SERVICES LIMITED   |
| b.  | Address of Registered Office and Corporate Office of the Company:                                      | Unit No 1101, Lotus Link Square, D N, Nagar, New Link road , Andheri West, Andheri, Mumbai, Mumbai, Maharashtra, India, 400053   |
| c.  | Website/Email-ID of Company:   | <a href="http://www.kaarya.co.in">www.kaarya.co.in</a>   |
| d.  | Contact details of the Company:  | +91 22 3501 0459   |
| e.  | Date of incorporation of the company;  | 03/02/2009   |
| f.  | Business carried on by the company and its subsidiaries with the details of branches or units, if any; | Facilities Management, Engineering Services, Specialized Services: Housekeeping, Workplace Solutions, Pest Control, Facade, Gardening  |
|   | Details of the Branch  | NA   |
| g.  | Brief particulars of the management of the company   |  |
| <b>Name and Designation</b>                     |  | <b>Experience</b>  |
| Vishal Panchal (Chairman and Managing Director) |  | Vishal has over 20 years of experience in hospitality, operations and facility management. He brings his domain expertise to deliver world class facility management services to the company's client portfolio. Vishal is a post graduate in Hospitality Management and prior to Kaarya has worked with corporates both in India and Europe |
| Vineet Pandey (Jt Managing Director)            |  | Vineet has over 20 years of experience in sales, business development and operations of services, and facility management companies. He oversees business development and account management aspects of the business. He has a Post-Graduate degree (MBA) from NMIMS, Mumbai and is a mathematics graduate.                                  |

**Kaarya Facilities and Services Limited**

1101, 11 Floor, Lotus Link Square, DN Nagar, New Link Road, Andheri west, Mumbai – 400053  
CIN No.: L93090MH2009PLC190063 . E-mail : [info@kaarya.co.in](mailto:info@kaarya.co.in) . URL : [www.kaarya.co.in](http://www.kaarya.co.in)



| h.  | Names, addresses, DIN and occupations of the Directors;  |  |          |            |  |
|-----|--|--|----------|------------|--|
| Sr. | Name   | Address  | DIN      | Occupation |  |
| 1.  | Vineet Pandey  | B-104, Mahesh Tower, Plot 48, Rdp 2, Sector 2, Charkop, Kandivali West, Mumbai, Maharashtra, India, 400067           | 00687215 | Business   |  |
| 2   | Vishal Panchal Vishwanath  | 18/10, Shastri Nagar, 2 <sup>nd</sup> Floor, Linking Road, Extin, Santakruz West, Mumbai, Maharashtra, India 400054. | 00687445 | Business   |  |
| 3.  | Smriti Davinder Chhabra  | EMP 23 801 Evershine Paradise, Thakur Illage, Kandivali East, Mumbai Maharashtra, India, 400101                      | 07894310 | Business   |  |
| 4.  | Sagar Laxman Arole   | Plot no. 60, Abhinav Nagar Road No. 1, Near Little Angels School, Borivali East, Mumbai, Maharashtra, India, 400066  | 07438351 | Business   |  |
| 5.  | Saugata Bhattacharjee Sripada  | A 203, Omkar Altamonte, Kurar Village, Malad East, Mumbai 400097   | 01197030 | Business   |  |
| i.  | <p><b>MANAGEMENT'S PERCEPTION OF RISK FACTORS</b></p> <p>The following discussion of risk factors and management's perception of those risks is not exhaustive and does not purport to be a complete analysis of all risks that may affect the Company. Investors should carefully consider all of the information contained in this document, including the financial statements and the notes thereto, before making an investment decision. The Company's business, financial condition, results of operations, prospects and cash flows could be materially and adversely affected by any of the risks described below; consequently, the market price of the Company's securities could decline and investors may lose all or part of their investment. The Company may also be subject to risks that are unknown to management at the date of this document or that the Company currently deems immaterial.</p> <p><b>A. General / Global Risks</b></p> <p><b>Macroeconomic and market conditions</b></p> <p>Global or regional economic downturns, slowing demand, reduced business or government spending, inflationary pressures, rising interest rates, or adverse currency movements could reduce demand for the Company's services, increase funding costs, adversely affect the Company's margins, and impair the ability to raise finance on acceptable terms. Prolonged macroeconomic weakness could materially and adversely affect the Company's businesses, financial condition and results of operations.</p> <p><b>Liquidity and funding risk</b></p> <p>The Company's ability to meet its short- and long-term liquidity requirements depends on cash flows from operations and access to capital markets or bank financing. Any deterioration in credit markets or the Company's credit metrics could restrict access to financing or increase borrowing costs, which could adversely affect the Company's growth plans, capital expenditure program and overall financial position.</p> |  |          |            |  |



### **Interest rate and currency risk**

Change in interest rates and foreign exchange rates could lead to higher finance costs on variable-rate borrowings and may affect the translated value of foreign-currency receivables and payables. Significant movements in foreign exchange rates could negatively impact reported revenue, margins and cash flows if not adequately hedged.

### **Regulatory, tax and legal environment**

Changes in laws, tax regimes, accounting standards or regulatory policies in jurisdictions where the Company operates — including labour, environment, health & safety, procurement or licensing rules — may increase compliance costs, limit operations, or result in penalties or litigation. Unexpected tax liabilities, changes to tax incentives, or reinterpretations of tax law could adversely affect results.

### **Political, geopolitical, and sovereign risk**

Political instability, civil unrest, trade restrictions, sanctions, or geopolitical tensions in any country of operation may disrupt operations, affect client budgets, interrupt supply chains, or cause delays or cancellations of contracts.

### **Pandemic and public-health risks**

Future outbreaks of communicable diseases (including pandemics) or public health emergencies could materially impact the Company's workforce availability, the ability to deliver services on site, client operations, and supply chains, as well as increase costs for health and safety measures.

### **Market competition and margin pressure**

Intense competition from national and international service providers, digital platforms, or vertically integrated customers could lead to pricing pressure, loss of market share, or increased sales and marketing expenditures, adversely affecting margins and growth.

### **Environmental, social and governance (ESG) risks**

Expectations and regulation regarding climate change, energy transition, waste management, and other ESG matters are evolving rapidly. Failure to meet stakeholder expectations or comply with ESG regulations could result in reputational damage, lost contracts, higher costs, or fines.

### **Cybersecurity and data protection**

The Company collects and processes operational and customer data. Cyber incidents, data breaches, or failure to comply with data protection laws could result in financial loss, regulatory penalties, operational disruption and reputational damage.

### **Force majeure and supply-chain disruption**

Natural disasters, extreme weather events, energy shortages, transport interruptions or supplier insolvency can interrupt the Company's ability to perform services and add incremental costs. Reliance on critical suppliers or single-source vendors increases this vulnerability.



## B. Risks specific to our industry

### **Client concentration and contract dependence**

A material portion of the Company's revenue may be derived from a limited number of clients or large master contracts. The loss, non-renewal or material renegotiation of any significant contract could materially reduce revenue and earnings until replacement business is secured.

### **Contractual performance and margin squeeze**

Many facility-management contracts are long-term, competitively tendered and contain performance metrics, service credits and penalties. Failure to meet service levels, unanticipated cost escalation (labour, materials, fuel) or contractual claims can reduce profitability and lead to disputes or early termination.

### **Subcontractor and labour supply risks**

The Company depends on a network of subcontractors and a large frontline workforce. Issues such as subcontractor insolvency, inability to source skilled labour, industrial action, wage inflation, or changes to labour laws (e.g., minimum wage, social security contributions) could increase costs or disrupt service delivery.

### **Health, safety and compliance on client sites**

Facility management work often occurs on client premises and in sensitive environments (commercial buildings, data centres, healthcare facilities, industrial sites). Workplace accidents, non-compliance with health & safety protocols, or environmental incidents could lead to liability, contract termination, regulatory fines and reputational damage.

### **Service scalability and geographic expansion**

Rapid scaling or entry into new geographic markets may expose the Company to unfamiliar regulatory regimes, cultural practices, and operational risks. Insufficient local expertise, inadequate controls, or poor integration of acquired businesses could impair performance.

### **Client payment and credit risk**

Delays in client payments, disputed invoices, or increased client insolvency risk (especially in sectors sensitive to economic cycles) could create working-capital pressure and require higher levels of receivables provisioning.

### **Insurance cover and claims**

Insurance coverage for liability, professional indemnity, property, business interruption and employer's liability is subject to market availability and terms. Inadequate cover, rising premiums, or exclusionary policy terms could leave the Company exposed to material losses.

## **Risk Mitigation — MANAGEMENT'S PERCEPTION**

Management believes that many of the risks described above can be mitigated through a combination of contractual discipline, diversified client and sector mix, strong operational controls, proactive health & safety and compliance programmes, disciplined cost management and continued investment in technology. The Company maintains an enterprise risk-management framework that includes regular risk assessments, incident-reporting procedures, insurance programmes, and contingency planning for major contracts and key supplier failures. However, even with these measures, there can be no assurance that adverse events will not materially and adversely affect the Company's business, financial condition, results of operations or prospects.

|    |  |                    |                     |                    |
|----|--|--------------------|---------------------|--------------------|
| j. | Details of default, if any, including therein the amount involved, duration of default and present status, in repayment of – <b>As mentioned Below</b> |                    |                     |                    |
| i) | Type of Default  | Amount Involved    | Duration of Default | Present Status     |
| i) | Statutory dues;  | As per below table | As per below table  | As per below table |

| Nature of the Statute   | Nature of Dues       | Forum where dispute is pending   | Period to which the amount             | Amount (Rs.) |
|---|----------------------|----------------------------------|--|--------------|
| Income Tax Act, 1961  | Income Tax           | Writ Petition,High Court, Mumbai | AY 2018-19                             | 41,13,420    |
| Income Tax Act, 1961  | Income Tax Act, 1961 | CIT(Appeal)                      | AY 2020-21                             | 28,61,490    |
| Income Tax Act, 1961  | Income Tax Act, 1961 | Writ Petition,High Court, Mumbai | AY 2017-18<br>AY 2018-19<br>AY 2019-20 | 34,47,210    |
| The Employees' Provident Funds And Miscellaneous Provisions Act, 1952 | Provident Fund       | Writ Petition,High Court, Mumbai | Not Applicable                         | 64,84,508    |

|      |  |  |     |     |
|------|--|--|-----|-----|
| ii)  | Debentures and interest thereon;   | Nil  | Nil | Nil |
| iii) | deposits and interest thereon  | Nil  | Nil | Nil |
| iv)  | Loan from any bank or financial institution and interest thereon.                                      | Nil  | Nil | Nil |
| k.   | <b>Details of Compliance Officer:</b>  |  |     |     |
|      | Name   | Saurabh Kumar Pramod Akhouri   |     |     |
|      | Designation  | Company Secretary  |     |     |
|      | Address  | Unit No 1101, Lotus Link Square, D N, Nagar, New Link road , Andheri West, Andheri, Mumbai, Mumbai, Maharashtra, India, 400053 |     |     |
|      | Phone number   | 9167021098   |     |     |
|      | Email id   | saurabh.kumar.akhouri@gmail.com  |     |     |
| l.   | Any Default in Annual filing of the Company under the Companies Act, 2013 or the rules made thereunder | NA   |     |     |



| <b>2. PARTICULARS OF THE OFFER: -</b> |  |
|---------------------------------------|--|
| a.                                    | Financial position of the Company for the Last 3 Financial years;  |
| b.                                    | Date of passing of Board Resolution:   |
| c.                                    | Date of passing of Resolution in the General Meeting authorizing the offer of securities;                                      |
| d.                                    | Kinds of securities offered (i.e. whether share or debenture) and class of security;   |
| e.                                    | Price at which the security is being offered including the premium, if any, along with justification of the price;             |
| f.                                    | Name and Address of the valuer who performed valuation of the security offered;  |
| g.                                    | basis on which the price has been arrived at along with report of the registered valuer  |
| h.                                    | Relevant date with reference to which the price has been arrived.  |
| i.                                    | The class or classes of persons to whom the allotment is proposed to be Made   |
| j.                                    | Intention of promoters, directors or key managerial personnel to subscribe to the offer  |
| k.                                    | The proposed time within which the allotment shall be completed;   |
| L                                     | The names of the proposed Allottees and the percentage of post private placement capital that may be held by Proposed Allottee |

#### **Kaarya Facilities and Services Limited**

**1101, 11 Floor, Lotus Link Square, DN Nagar, New Link Road, Andheri west, Mumbai – 400053**  
**CIN No.: L93090MH2009PLC190063 . E-mail : info@kaarya.co.in . URL : www.kaarya.co.in**



| Equity Shares on Private Placement basis |   |   |       |   |
|--|---|---|-------|---|
| Name of Proposed Allottee                | Category  | Proposed Shareholding of Security   |       | % |
|  |   | No. of Security   | %     |   |
| Garish Chopra                            | Non Promoter  | 7,62,000  | 5.22  |   |
| Rashika Jain                             | Non Promoter  | 78,000  | 0.53  |   |
| Parth Jain                               | Non Promoter  | 78,000  | 0.53  |   |
| Alka Jain                                | Non Promoter  | 78,000  | 0.53  |   |
| Pinky Singh                              | Non Promoter  | 1,14,000  | 0.78  |   |
| Priyesh Kumar                            | Non Promoter  | 78,000  | 0.53  |   |
| Dignity Soft Pvt Ltd                     | Non Promoter  | 2,28,000  | 1.56  |   |
| Sanjay Kumar Singh                       | Non Promoter  | 3,84,000  | 2.63  |   |
| Priya Singh                              | Non Promoter  | 3,84,000  | 2.63  |   |
| Indiapride Advisory Pvt Ltd              | Non Promoter  | 7,62,000  | 5.22  |   |
| Rekha Amit Dave                          | Non Promoter  | 1,14,000  | 0.78  |   |
| Giraben AtulBhai Shah                    | Non Promoter  | 2,94,000  | 2.01  |   |
| Darshi Atul Shah                         | Non Promoter  | 2,88,000  | 1.97  |   |
| Akash Lalbhai Patel                      | Non Promoter  | 3,42,000  | 2.34  |   |
| Kusumben Hiralal Shah                    | Non Promoter  | 2,88,000  | 1.97  |   |
| Ria Shah                                 | Non Promoter  | 2,88,000  | 1.97  |   |
| <b>Total</b>                             |   | <b>45,60,000</b>  |       |   |
| Convertible Warrants                     |   |   |       |   |
| Name of Proposed Allottee                | Category  | Proposed Shareholding of Security   |       | % |
|  |   | No. of Security   | %     |   |
| Vineet Pandey                            | Promoter  | 3,50,000  | 20.14 |   |
| Vishal Panchal                           | Promoter  | 3,50,000  | 20.13 |   |
| <b>Total</b>                             |   | <b>7,00,000</b>   |       |   |
| m.                                       | The change in control, if any, in the company that would occur consequent to the private placement  | There shall be no change in management or control of the Company consequent to the preferential offer and Convertible Warrants        |       |   |
| n.                                       | the number of persons to whom allotment on preferential basis/private placement/ rights issue has already been made during the year, in terms of number of securities as well as price; | The Company has not made any allotments on preferential basis during the year (financial year 2025-2026).                             |       |   |
| o.                                       | the justification for the allotment proposed to be made for consideration other than cash together with valuation report of the registered valuer;                                      | NA  |       |   |
| p.                                       | Amount which the company intends to raise by way of securities  | Upto Rs. 6,88,53,400/-  |       |   |
| q.                                       | Terms of Raising of Securities:   | <b>Material terms:</b><br>New Equity Shares shall be rank Pari Pasu with the existing equity shares<br><b>Proposed time schedule:</b> |       |   |

### Kaarya Facilities and Services Limited

1101, 11 Floor, Lotus Link Square, DN Nagar, New Link Road, Andheri west, Mumbai – 400053  
 CIN No.: L93090MH2009PLC190063 . E-mail : [info@kaarya.co.in](mailto:info@kaarya.co.in) . URL : [www.kaarya.co.in](http://www.kaarya.co.in)



|    |   |  |
|----|---|--|
|    |   | <p>within a maximum period of fifteen (15) days from the date of passing of the special resolution by the Members or within 15 days of receipt of BSE approval whichever is later,</p> <p><b>Objects of offer:</b><br/>to meet working capital requirement, general corporate purpose and such other purpose as the Board may decide</p> <p><b>Principle terms of assets charged as securities:</b><br/>Not applicable</p> |
| r. | Proposed time schedule for which the offer letter is valid  | Upto 13 <sup>th</sup> December, 2025   |
| s. | Purposes and Objects of the Offer   | to meet working capital requirement, general corporate purpose and such other purpose as the Board may decide  |
| s. | Contribution being made by the promoters or directors either as part of the offer or separately in furtherance of such objects  | 7,00,000 Convertible Warrants will be issued to the Promoters of the Company   |
| t. | Principle terms of assets charged as security, if applicable;   | NA   |
| u. | The details of significant and material orders passed by the Regulators, Courts and Tribunals impacting the going concern status of the company and its future operations | NA   |
| v. | The pre – issue and post- issue shareholding pattern of the company as mentioned below:   |  |



| Sr no    | Category   | Pre-issue            |                    |                          |                    | Post issue           |                    |                          |                    |
|----------|--|----------------------|--------------------|--------------------------|--------------------|----------------------|--------------------|--------------------------|--------------------|
|          |  | Equity Share Capital |                    | Preference Share Capital |                    | Equity Share Capital |                    | Preference Share Capital |                    |
|          |  | No of Shares held    | % of share holding | No of Shares held        | % of Share holding | No of Shares held    | % of share holding | No of Shares held        | % of Share holding |
| <b>A</b> | Promoters holding  |                      |                    |                          |                    |                      |                    |                          |                    |
| 1        | Indian:  |                      |                    |                          |                    |                      |                    |                          |                    |
|          | - Individual   | 5183260              | 55.43              | 0.00                     | 0.00               | 5883260              | 40.27              | 0.00                     | 0.00               |
| -        | - Body corporate   | 0.00                 | 0.00               | 0.00                     | 0.00               | 0.00                 | 0.00               | 0.00                     | 0.00               |
|          | <b>Sub total</b>   | <b>5183260</b>       | <b>55.43</b>       | <b>0.00</b>              | <b>0.00</b>        | <b>5883260</b>       | <b>40.27</b>       | <b>0.00</b>              | <b>0.00</b>        |
| 2        | Foreign promoters  | 0.00                 | 0.00               | 0.00                     | 0.00               | 0.00                 | 0.00               | 0.00                     | 0.00               |
|          | <b>Subtotal (A)</b>  | <b>5183260</b>       | <b>55.43</b>       | <b>0.00</b>              | <b>0.00</b>        | <b>5883260</b>       | <b>40.27</b>       | <b>0.00</b>              | <b>0.00</b>        |
| <b>B</b> | Non-promoters holding  |                      |                    |                          |                    |                      |                    |                          |                    |
| 1        | Institutional investor   | 0.00                 | 0.00               | 0.00                     | 0.00               | 0.00                 | 0.00               | 0.00                     | 0.00               |
| 2        | Non-Institutional investor   |                      |                    |                          |                    |                      |                    |                          |                    |
|          | Private body corporate   | 420000               | 3.40               | 0.00                     | 0.00               | 1410000              | 9.65               | 0.00                     | 0.00               |
|          | Directors and relatives  | 0.00                 | 0.00               | 0.00                     | 0.00               | 0.00                 | 0.00               | 0.00                     | 0.00               |
|          | Indian public  | 3644998              | 40.01              | 0.00                     | 0.00               | 7214998              | 49.38              | 0.00                     | 0.00               |
|          | Others [Non - Resident Indians (NRI's)/Foreign Body Corporates/Co operative] | 102000               | 1.16               | 0.00                     | 0.00               | 102000               | 0.70               | 0.00                     | 0.00               |
|          | <b>Sub Total (B)</b>   | <b>4166998</b>       | <b>44.57</b>       | <b>0.00</b>              | <b>0.00</b>        | <b>8726998</b>       | <b>59.73</b>       | <b>0.00</b>              | <b>0.00</b>        |
|          | <b>Grand Total</b>   | <b>9350258</b>       | <b>100.00</b>      | <b>0.00</b>              | <b>0.00</b>        | <b>14610258</b>      | <b>100.00</b>      | <b>0.00</b>              | <b>0.00</b>        |

|           |  |   |
|-----------|--|---|
| <b>3.</b> | <b>Mode of payment for subscription</b>        |   |
|           | Cheque / Demand Draft / Other Banking Channels | Bank Ac # 60558800119 with Bank of Maharashtra, Thakur Village Branch, Kandivali East, Mumbai. (IFSC MAHB0001187) |



| <b>4. DISCLOSURES WITH REGARD TO INTEREST OF DIRECTORS, LITIGATION ETC.:-</b> |  |                              |           |           |           |
|---|--|------------------------------|-----------|-----------|-----------|
| (a).  | Any financial or other material interest of the directors, promoters or key managerial personnel in the offer and the effect of such interest in so far as it is different from the interests of other persons.  | NA                           |           |           |           |
| (b).  | Details of any litigation or legal action pending or taken by any Ministry or Department of the Government or a Statutory Authority against any promoter of the offeree company during the last three years immediately preceding the year of the circulation of the offer letter and any direction issued by such Ministry or Department or statutory authority upon conclusion of such litigation or legal action shall be disclosed | NA                           |           |           |           |
| (c).  | Remuneration of directors (during the current year and last three financial years);  |                              |           |           |           |
| Sr. No.   | Name   | Remuneration (Amount in Rs.) |           |           |           |
|   |  | Current Year                 | 2024-25   | 2023-24   | 2022-23   |
| 1   | Vineet Pandey  | 26,40,000                    | 26,40,000 | 27,40,000 | 20,40,000 |
| 2   | Vishal Panchal   | 26,40,000                    | 26,40,000 | 27,40,000 | 20,40,000 |
| (d).  | Related party transactions entered during the last three financial years immediately preceding the year of circulation of offer letter including with regard to loans made or, guarantees given or securities provided   | As per Annexure              |           |           |           |
| (e).  | Summary of reservations or qualifications or adverse remarks of auditors in the last five financial years immediately preceding the year of circulation of offer letter and of their impact on the financial statements and financial position of the company and the corrective steps taken and proposed to be taken by the company for each of the said reservations or qualifications or adverse remark.                            | As per Annexure              |           |           |           |



| (f).  | <p>Details of any inquiry, inspections or investigations initiated or conducted under the Companies Act or any previous company law in the last three years immediately preceding the year of circulation of offer letter in the case of company and all of its subsidiaries. Also, if there were any prosecutions filed (whether pending or not) fines imposed, compounding of offences in the last three years immediately preceding the year of the offer letter and if so, section- wise details thereof for the company and all of its subsidiaries.</p> <p>SEBI, vide its adjudication order No Order/SV/AJ/2023-24/30197-30200, dated 28th March 2024, had imposed penalties under S 15 I SEBI Act r/w rule 5 of SEBI (Procedure for Holding Inquiry and Imposing Penalties by Adjudicating Officers), Rules, 1995 , of Rs 6 Lakhs on the Co ( as joint and several liability of the Co and its promoters Vishal Panchal and Vineet Pandey , &amp; CFO Jitendra Adhyaru ) and individual penalties of Rs 2 L on Vineet Pandey and Rs 1 L each on Vishal Panchal and Jitendra Adhyaru ). The same was imposed under S 15 I of the SEBI Act , for technical infractions of LODR reporting requirements in the Financial statements of FY 18-19. The alleged infractions were merely technical and venial in nature , and without any mala fide at all on the part of the Company . The required penalty was also been paid in 2024 and the matter was thus closed . The Company has not received subsequently any further revert from SEBI also , after payment of the penalty .Thus since the penalty dues have been fully paid in 2024 itself, the bar or disqualification to any preferential allotment , as per Reg 159 (4) of ICDR regulations 2018 did not apply at all in our case , as there are no “outstanding dues to the Board, the stock exchanges or the depositories” . In fact , we state and affirm that none of the bars of Reg 159 of ICDR 2018 are applicable to our proposed allotment or our Co . Further, the SEBI order itself does not put any bar or conditions for future preferential allotment.</p> <p><i>There were no other Inquiries under the Cos Act or related Acts on the Co or its subsidiaries or its Key Managerial Personnel</i></p> |                         |                         |                    |                         |
|---|---|-------------------------|-------------------------|--------------------|-------------------------|
| (g)   | Details of acts of material frauds committed against the company in the last three years, if any, and if so, the action taken by the company.   |                         |                         |                    |                         |
| <b>5. FINANCIAL POSITION OF THE COMPANY</b> |   |                         |                         |                    |                         |
| a.  | The Capital Structure of the company in the following manner in a tabular form.   |                         |                         |                    |                         |
| (i)a.                                       | <table border="1"> <thead> <tr> <th>Type of Capital</th><th>Description</th><th>Nos. of Securities</th><th>Aggregate Nominal Value</th></tr> </thead> </table>  | Type of Capital         | Description             | Nos. of Securities | Aggregate Nominal Value |
| Type of Capital                             | Description   | Nos. of Securities      | Aggregate Nominal Value |                    |                         |
|   | Authorized  | Equity                  | 2,00,00,000             |                    |                         |
|   | Subscribed & Paid up  | Equity                  | 93,50,258               |                    |                         |
| b.  | Size of the present offer;  | 45,60,000 equity shares |                         |                    |                         |
| c.  | Paid up capital :-  |                         |                         |                    |                         |
| (A)   | After the offer;  | 13,91,02,580/-          |                         |                    |                         |
| (B)   | After conversion of convertible instruments (After conversion of Warrants)  | 14,61,02,580/-          |                         |                    |                         |
| d.  | Share premium account (before the offer)  | 0                       |                         |                    |                         |
|   | Share premium account (after issue of Shares and Conversion of all Warrants)  | 1,62,53,400             |                         |                    |                         |
| (ii).                                       | <p>The details of the existing share capital of the issuer company in a tabular form, indicating therein with regard to each allotment, the date of allotment, the number of shares allotted, the face value of the shares allotted, the price and the form of consideration:</p> <p><b>Provided</b> that the issuer company shall also disclose the number and price at which each of the allotments were made in the last one year preceding the date of the offer letter separately indicating the allotments made for considerations other than cash and the details of the consideration in each case;</p>   |                         |                         |                    |                         |

#### Kaarya Facilities and Services Limited

1101, 11 Floor, Lotus Link Square, DN Nagar, New Link Road, Andheri west, Mumbai – 400053  
CIN No.: L93090MH2009PLC190063 . E-mail : [info@kaarya.co.in](mailto:info@kaarya.co.in) . URL : [www.kaarya.co.in](http://www.kaarya.co.in)



| Sr. No. | Details of Allotment   | Date of Allotment | No. of Shares Allotted | Face Value of Shares | Price of Shares | Form of Consideration |
|---------|--|-------------------|------------------------|----------------------|-----------------|-----------------------|
| 1.      | Subscription to MOA  | 03-02-2009        | 10000                  | 10                   | 10              | Cash                  |
| 2.      | Allotment  | 01-07-2009        | 40000                  | 10                   | 10              | Cash                  |
| 3.      | Allotment  | 19-10-2010        | 22430                  | 10                   | 140.09          | Cash                  |
| 4.      | Allotment  | 17-05-2012        | 9640                   | 10                   | 140.09          | Cash                  |
| 5.      | Allotment  | 26-05-2012        | 5000                   | 10                   | 200             | Cash                  |
| 6.      | Allotment  | 06-06-2012        | 20071                  | 10                   | 155             | Cash                  |
| 7.      | Allotment  | 24-07-2013        | 300                    | 10                   | 300             | Cash                  |
| 8.      | Bonus Issue  | 26-05-2017        | 1289292                | 10                   | NA              | Other than Cash       |
| 9.      | Allotment  | 03-07-2017        | 76250                  | 10                   | 40              | Cash                  |
| 10.     | Bonus Issue  | 05-07-2017        | 736492                 | 10                   | NA              | Other than Cash       |
| 11.     | Conversion of Loan into Equity   | 10-07-2017        | 66654                  | 10                   | 40              | Other than Cash       |
| 12.     | Allotment  | 14-07-2017        | 65000                  | 10                   | 40              | Cash                  |
| 13.     | Right Issue  | 24-07-2017        | 735000                 | 10                   | 10              | Cash                  |
| 14.     | Initial Public Offer   | October 2017      | 1599000                | 10                   | 40              | Cash                  |
| 15      | Bonus Issue  | 15-10-2022        | 4675129                | 10                   | NA              | Other than Cash       |
|         |  |                   |                        |                      |                 |                       |
|         | Profits of the company, before and after making provision for tax, for the three financial years immediately preceding the date of circulation of offer letter;                        |                   |                        |                      |                 |                       |
|         |  |                   |                        |                      |                 | <b>Amount in Rs.</b>  |
|         |  |                   |                        | <b>2024-25</b>       | <b>2023-24</b>  | <b>2022-23</b>        |
|         | <b>Profits before tax</b>  |                   |                        | 16962000             | -50925000       | -74996000             |
|         | <b>Profit after tax</b>  |                   |                        | 17169000             | -50581000       | -77871000             |
| c.      | Dividends declared by the company in respect of the said three Financial years; interest coverage ratio for last three years (Cash profit after tax plus interest paid/interest paid): |                   |                        |                      |                 |                       |
|         |  |                   |                        |                      |                 |                       |
|         | <b>Dividend declared (per share)</b>   |                   |                        | Not Applicable       |                 |                       |
|         | <b>Interest coverage ratio</b>   |                   |                        |                      |                 |                       |
| d.      | A summary of the financial position of the company as in the three audited Balance Sheets immediately preceding the date of circulation of offer letter;                               |                   | Enclosed               |                      |                 |                       |
| e.      | Audited Cash Flow Statement for the three years immediately preceding the date of circulation of offer letter;   |                   | Enclosed               |                      |                 |                       |
| f.      | Any change in accounting policies during the last three years and their effect on the profits and the reserves of the company.   |                   | NA                     |                      |                 |                       |

##### 5. A DECLARATION BY THE DIRECTORS THAT

- A. The company has complied with the provisions of the Act and the rules made there under;
- B. The compliance with the Act and the rules does not imply that payment of dividend or interest or repayment of debentures, if applicable, is guaranteed by the Central Government;

##### Kaarya Facilities and Services Limited

1101, 11 Floor, Lotus Link Square, DN Nagar, New Link Road, Andheri west, Mumbai – 400053  
CIN No.: L93090MH2009PLC190063 . E-mail : [info@kaarya.co.in](mailto:info@kaarya.co.in) . URL : [www.kaarya.co.in](http://www.kaarya.co.in)



C. The monies received under the offer shall be used only for the purposes and objects indicated in the Offer letter;

I am authorized by the Board of Directors of the Company vide Resolution Number 02 dated 1<sup>st</sup> December, 2025 to sign this form and declare that all the requirements of the Companies Act, 2013 and the rules made there under in respect of the subject matter of this form and matters incidental thereto have been complied with. Whatever is stated in this form and in the attachments thereto is true, correct and complete and no information material to the subject matter of this form has been Suppressed or concealed and is as per the original records maintain by the promoters subscribing to the Memorandum of Association and Article of Association. It is further declared and verified that all the required attachments have been completely, correctly and legibly attached to this form.

**DATE: 5<sup>th</sup> December, 2025**  
**PLACE: Mumbai**

  
  
**Vineet Pandey**  
**Joint Managing Director**



## PART -B

[ TO BE FILED BY APPLICANT]

| <b>SR.<br/>NO.</b> | <b>PARTICULARS</b>  |
|--------------------|---|
| 1.                 | Name:   |
| 2.                 | Father's name   |
| 3.                 | Complete Address including flat /<br>house number, street, locality, Pin Code |
| 4.                 | Phone number, if any  |
| 5.                 | Email ID, if any  |
| 6.                 | PAN Number  |
| 7.                 | Bank Account Details of the Applicant   |
| I.                 | Bank Name   |
| II.                | Account No.   |
| III.               | Branch Name   |
| IV.                | Branch Code   |
| V.                 | Branch IFSC Code  |

---

(Signature of Applicant)

---

(Initial of the officer of the Company  
designated to keep record)

**Kaarya Facilities and Services Limited**

1101, 11 Floor, Lotus Link Square, DN Nagar, New Link Road, Andheri west, Mumbai – 400053  
CIN No.: L93090MH2009PLC190063 . E-mail : [info@kaarya.co.in](mailto:info@kaarya.co.in) . URL : [www.kaarya.co.in](http://www.kaarya.co.in)



## SHARE APPLICATION FORM

(Private & confidential, not for circulation)

To,  
KAARYA FACILITIES AND SERVICES LIMITED

Sir/Ma'am,

**Sub: Application for the allotment of \_\_\_\_\_ of Face Value Rs. \_\_\_\_/- each at price of Rs. \_\_\_\_/- per Share of XYZ Limited**

Please refer to the offer document issued by you. Having read and understood the terms of offer and the instructions, I apply for the allotment of \_\_\_\_\_ (name of instrument) to me. The application is an irrevocable offer by me. The amount payable on application as shown below is remitted. On allotment, please place my name(s) on the Register of shareholder(s). I bind myself by the provisions as contained in the offer document.

|   |  |
|---|--|
| Name of Sole/First Applicant                                  |  |
| Address   |  |
| Email:  |  |
| Contact No.   |  |
| PAN   |  |
| Investor Status<br>(Individual/HUF/Body Corporate/NRI/OTHERS) |  |

### ALLOTMENT DETAILS:

| No. of (name of Instrument)@ Rs. ____/- each |  |  |  |  |  | Amount Remitted |  |  |  |  |  |
|--|--|--|--|--|--|-----------------|--|--|--|--|--|
| In figures                                   |  |  |  |  |  | In figures      |  |  |  |  |  |
| In words                                     |  |  |  |  |  | In words        |  |  |  |  |  |

|                                   |  |  |  |  |        |  |         |  |        |  |  |  |
|-----------------------------------|--|--|--|--|--------|--|---------|--|--------|--|--|--|
| <b>Payment Details:</b>           |  |  |  |  |        |  |         |  |        |  |  |  |
| Cheque/DD Drawn on/ Wire Transfer |  |  |  |  |        |  |         |  |        |  |  |  |
| Name of Branch:                   |  |  |  |  |        |  | Branch: |  |        |  |  |  |
| Cheque/DD No.                     |  |  |  |  | Dated: |  |         |  |        |  |  |  |
| UTR No.                           |  |  |  |  |        |  |         |  | Dated: |  |  |  |

**Kaarya Facilities and Services Limited**

1101, 11 Floor, Lotus Link Square, DN Nagar, New Link Road, Andheri west, Mumbai – 400053  
CIN No.: L93090MH2009PLC190063 . E-mail : [info@kaarya.co.in](mailto:info@kaarya.co.in) . URL : [www.kaarya.co.in](http://www.kaarya.co.in)



|                                |  |  |  |  |  |  |  |  |  |  |  |  |       |  |  |  |  |
|--------------------------------|--|--|--|--|--|--|--|--|--|--|--|--|-------|--|--|--|--|
| Wire Transfer<br>reference No. |  |  |  |  |  |  |  |  |  |  |  |  | Dated |  |  |  |  |
|--------------------------------|--|--|--|--|--|--|--|--|--|--|--|--|-------|--|--|--|--|

| Signature of Sole/First Applicant | Bank Account Details of Kaarya Facilities and Services Limited  |  |              |                    |  |
|-----------------------------------|---|--|--------------|--------------------|--|
|                                   | The investors are requested to transfer their application Money in the below mentioned account of the Kaarya Facilities and Services Limited; |  |              |                    |  |
|                                   | Name of A/c.  | <b>Kaarya Facilities<br/>and Service<br/>Limited</b> | Type of A/c. | <b>Current</b>     |  |
|                                   | Name of Bank:   | <b>Bank of Maharashtra</b>                           |              |                    |  |
|                                   | Name of Branch:   | <b>Thakur Village Branch, Kandivali East, Mumbai</b> |              |                    |  |
| <b>Date: ___/___/2019</b>         | Account No.   | <b>60558800119</b>                                   | IFSC Code:   | <b>MAHB0001187</b> |  |
|                                   | Swift Code<br>ICICI Bank Swift<br>Code  |  | MICR<br>CODE | <b>400014119</b>   |  |

\*-\*-\*-\*-\*

#### **Kaarya Facilities and Services Limited**

1101, 11 Floor, Lotus Link Square, DN Nagar, New Link Road, Andheri west, Mumbai – 400053  
CIN No.: L93090MH2009PLC190063 . E-mail : [info@kaarya.co.in](mailto:info@kaarya.co.in) . URL : [www.kaarya.co.in](http://www.kaarya.co.in)

AUDITED BALANCE SHEET AS AT 31-MARCH-2025

| Sr<br>No   | PARTICULARS | Note<br>No. | 31-Mar-25       | 31-Mar-24       |
|--|-------------|-------------|-----------------|-----------------|
|  |             |             | Rs. in Thousand | Rs. in Thousand |
| <b>I. EQUITY AND LIABILITIES</b>   |             |             |                 |                 |
| <b>1. Shareholders' funds</b>  |             |             |                 |                 |
| (a) Share Capital  | 2           |             | 93,503          | 93,503          |
| (b) Reserves and Surplus   | 3           |             | (92,734)        | (1,09,903)      |
| (c) Money received against share warrants  |             |             | -               | -               |
|  |             |             | 768             | (16,401)        |
| <b>2. Share application money pending allotment</b><br>(To the extent not refundable)      |             |             |                 |                 |
| <b>3. Non-current liabilities</b>  |             |             |                 |                 |
| (a) Long-term Borrowings   | 4           |             | 8,520           | 2,216           |
| (b) Deferred Tax Liabilities (Net)   | 5           |             | -               | -               |
| (c) Other Long Term Liabilities  | 6           |             | -               | -               |
| (d) Long-term Provisions   |             |             | 1,942           | 1,770           |
|  |             |             | 10,462          | 3,986           |
| <b>4. Current Liabilities</b>  |             |             |                 |                 |
| (a) Short term borrowings  | 7           |             | 78,382          | 66,886          |
| (b) Trade payables   | 8           |             | 1,962           | 1,467           |
| (A) total outstanding dues of Micro Enterprises and Small Enterprises                      |             |             | 4,193           | 4,580           |
| (B) total outstanding dues of creditors other than Micro Enterprises and Small Enterprises |             |             | -               | -               |
| (c) Other current liabilities  | 9           |             | 1,01,679        | 1,09,538        |
| (d) Short term provisions  | 10          |             | 212             | 3,648           |
|  |             |             | 1,86,429        | 1,86,119        |
|  |             |             | 1,97,659        | 1,73,704        |
|  |             |             |                 |                 |
| <b>II ASSETS</b>   |             |             |                 |                 |
| <b>1. Non-current assets</b>   |             |             |                 |                 |
| (a) Property, Plant and Equipments and Intangible Assets                                   | 11          |             | 17,946          | 22,274          |
| (i) Property, Plant and Equipments   |             |             | 3,068           | 3,992           |
| (ii) Intangible assets   |             |             | -               | -               |
| (iii) Capital work-in-progress   |             |             | -               | -               |
| (iv) Intangible assets under development   |             |             | -               | -               |
| (b) Non-current investments  |             |             | -               | -               |
| (c) Deferred tax assets (net)  | 5           |             | 1,322           | 1,115           |
| (d) Long-term loans and advances   |             |             | -               | -               |
| (e) Other non-current assets   | 12          |             | 747             | 202             |
|  |             |             | 23,083          | 27,583          |
| <b>2. Current assets</b>   |             |             |                 |                 |
| (a) Current investments  |             |             | -               | -               |
| (b) Inventories  | 13          |             | 11,001          | 12,979          |
| (c) Trade receivables  | 14          |             | 89,625          | 55,170          |
| (d) Cash and Cash Equivalents  | 15          |             | 26,666          | 25,450          |
| (e) Short-term loans and advances  | 16          |             | 22,083          | 31,623          |
| (f) Other current assets   | 17          |             | 25,201          | 20,900          |
|  |             |             | 1,74,577        | 1,46,123        |
|  |             |             | 1,97,659        | 1,73,704        |
|  |             |             |                 |                 |
| Significant accounting policies and notes to accounts                                      | 1           |             |                 |                 |

As per our report of even date attached

For Piyush Kothari & Associates

Chartered Accountants

ICAI Firm Registration Number: 14071IW

CA Piyush Kothari

Partner

Membership No.: 158407

Date: 29 May 2025

UDIN:25158407BMJGCE2746

Place:Mumbai



Jitendra Adhyaru  
CFO

For an on behalf of Board of Directors of

Kaarya Facilities And Services Limited

Vishal Panchal  
Chairman and MD  
DIN: 00687445

Vineet Pandey  
Joint MD  
DIN: 00687215

Saurabh Akhouri  
Company Secretary

**KAARYA FACILITIES AND SERVICES LIMITED**  
 1101, 11th Floor, Lotus Link Square, D N Nagar, New link Road, Andheri West, Mumbai - 400053  
 CIN - L93090MH2009PLC190063

**AUDITED PROFIT AND LOSS STATEMENT FOR THE YEAR ENDED 31-MARCH-2025**

| Sr.No | PARTICULARS   | Note No. | For the Year Ended | For the Year Ended |
|-------|---|----------|--------------------|--------------------|
|       |   |          | 31-MARCH-2025      | 31-MARCH-2024      |
|       |   |          | Rs. in Thousand    | Rs. in Thousand    |
| I     | Revenue from Operations   | 18       | 3,80,951           | 2,91,750           |
| II    | Other Income  | 19       | 6,040              | 2,672              |
| III   | <b>Total Income (I + II)</b>  |          | <b>3,86,991</b>    | <b>2,94,422</b>    |
| IV    | <b>Expenses</b>   |          |                    |                    |
|       | Cost of Material Consumed   |          |                    |                    |
|       | Purchase of Stock in Trade  | 20       | 6,900              | 7,550              |
|       | Changes in Inventories  |          |                    |                    |
|       | Employee Benefits Expenses  | 21       | 2,98,333           | 2,59,077           |
|       | Other Expenses  | 22       | 44,384             | 57,941             |
|       | <b>Total Expenses</b>   |          | <b>3,49,618</b>    | <b>3,24,568</b>    |
| V     | <b>Profit before Interest, Depreciation and Tax (III-IV)</b>              |          | <b>37,373</b>      | <b>(30,146)</b>    |
|       | Finance Costs   | 23       | 12,500             | 7,242              |
|       | Depreciation And Amortization Expenses                                    | 11       | 5,557              | 7,211              |
| VI    | <b>Profit before exceptional and extraordinary items and tax</b>          |          | <b>19,316</b>      | <b>(44,599)</b>    |
| VII   | <b>Exceptional Items</b>  | 24       | 2,354              | 6,326              |
| VIII  | <b>Profit before extraordinary items and tax (VI-VII)</b>                 |          | <b>16,962</b>      | <b>(50,925)</b>    |
| IX    | <b>Extraordinary items</b>  |          |                    |                    |
| X     | <b>Profit before tax (VIII-IX)</b>  |          | <b>16,962</b>      | <b>(50,925)</b>    |
| XI    | <b>Tax expense:</b>   |          |                    |                    |
|       | (1) Current tax   |          |                    |                    |
|       | (2) Deferred tax  |          | (208)              | (344)              |
|       | (3) Tax expense for prior period  |          |                    |                    |
|       |   |          | (208)              | (344)              |
| XII   | <b>Profit for the period from continuing operations (X - XI)</b>          |          | <b>17,169</b>      | <b>(50,581)</b>    |
| XIII  | <b>Profit/(Loss) for the period from discontinuing operations</b>         |          |                    |                    |
| XIV   | <b>Tax expense of discontinuing operations</b>                            |          |                    |                    |
| XV    | <b>Profit/(Loss) from discontinuing operations (after tax) (XIII-XIV)</b> |          |                    |                    |
| XVI   | <b>Profit/(Loss) for the period (XII + XV)</b>                            |          | <b>17,169</b>      | <b>(50,581)</b>    |
| XVII  | <b>Earnings per equity share:</b>   |          |                    |                    |
|       | (1) Basic   |          | 1.84               | (5.41)             |
|       | (2) Diluted   |          | 1.84               | (5.41)             |
|       | See accompanying notes to the financial statements                        | 1        |                    |                    |

As per our report of even date attached  
 For Piyush Kothari & Associates  
 Chartered Accountants  
 ICAI Firm Registration Number: 14071IW

For an on behalf of Board of Directors of  
 Kaarya Facilities And Services Limited

CA Piyush Kothari  
 Partner  
 Membership No.: 158407  
 Date: 29 May 2025



Jitendra Adhyaru  
 CFO

Vishal Panchal  
 Chairman and MD  
 DIN: 00687445

Vineet Pandey  
 Joint MD  
 DIN: 00687215

Saurabh Akhouri  
 Company Secretary

Cash Flow Statement for the Year Ended 31-Mar-2025

| Sr no.   | Particulars   | For the year ended<br>31-Mar-2025  |  | For the year ended<br>31-Mar-2024<br>Rs. in Thousand |
|----------|---|--|--|--|
|          |   | Rs. in Thousand  | Rs. in Thousand  |  |
| <b>A</b> | <b>CASH FLOW FROM OPERATING ACTIVITIES</b><br>(Profit/Loss) before exceptional items, prior period items and tax:<br>Adjustments for:<br>Depreciation and amortisation<br>Interest Received<br>Interest Expense   | 5,557<br>(6,040)<br>12,500   | 16,962<br>7,211<br>7,242   | (50,925)   |
|          | Operating Profit before working capital changes<br>Adjustments for:<br>(Increase)/Decrease in Other Current Asset<br>(Increase)/Decrease in Short Term Loans and Advances<br>(Increase)/Decrease in Trade receivables<br>(Increase)/Decrease in Inventories<br>(Increase)/Decrease in Investments<br>Increase/(Decrease) in Trade payables<br>Increase/(Decrease) in Other Liabilities and Provisions | 12,017<br>28,979<br>(4,302)<br>9,540<br>(34,455)<br>1,978<br>108<br>(11,294) | 12,132<br>(4,228)<br>(12,749)<br>2,629<br>2,421<br>32,435<br>(38,424)<br>(9,445) | 11,920<br>(39,005)<br>32,640<br>(6,365)              |
|          | Cash generated from Operations<br>Less : Direct taxes paid  |  |  |  |
|          | Net cash from Operating Activities (A)  |  | (9,445)  | (6,365)  |
|          | Prior Period Adjustments (Other than Taxation)  |  | -  | -  |
|          | Net cash from Operating Activities (A)  |  | (9,445)  | (6,365)  |
| <b>B</b> | <b>CASH FLOW FROM INVESTING ACTIVITIES</b>  |  |  |  |
|          | Purchase of fixed assets<br>Proceeds from sale of fixed assets<br>Decrease / (Increase) in Deposits<br>(Increase)/Decrease in Other Non Current Assets<br>Interest received<br>Dividend received  | (305)<br>-<br>-<br>(545)<br>6,040<br>-                                       |  | (1,226)<br>-<br>-<br>246<br>2,533<br>-               |
|          | Net Cash used in Investing Activities (B)   |  | 5,190  | 1,553  |
| <b>C</b> | <b>CASH FLOW FROM FINANCING ACTIVITIES</b>  |  |  |  |
|          | Receipt From Borrowings<br>Repayment of Borrowings<br>Increase/(Decrease) in Short Term Borrowing<br>Interest Paid<br>Proceeds from issue of Equity shares  | 21,108<br>(14,632)<br>11,496<br>(12,500)<br>-                                |  | 5,500<br>(31,197)<br>46,915<br>(7,242)<br>-          |
|          | Net cash used Financing Activities (C)  |  | 5,472  | 13,976   |
|          | Net increase in cash and cash equivalents (A+B+C)   |  | 1,217  | 9,164  |
|          | Cash and cash equivalents at the beginning of the year  |  | 25,450   | 16,287   |
|          | Cash and cash equivalents at the end of the year  |  | 26,666   | 25,450   |

As per our report of even date attached

For Piyush Kothari & Associates  
Chartered Accountants

ICAI Firm Registration Number: 14071IW

CA Piyush Kothari  
Partner  
Membership No.: 158407  
Date: 29 May 2025  
UDIN:25158407BMJGCE2746

For an on behalf of Board of Directors of  
Kaarya Facilities And Services Limited

Vishal Panchal  
Chairman and MD  
DIN: 00687445

Vincent Pandey  
Joint MD  
DIN: 00687215

Jitendra Adhyaru  
CFO

Saurabh Akhouri  
Company Secretary



## KAARYA FACILITIES AND SERVICES LIMITED

1101, 11th Floor, Lotus Link Square, D N Nagar, New link Road, Andheri West, Mumbai - 400053

CIN - L93090MH2009PLC190063

## BALANCE SHEET AS AT 31-MARCH-2024

| Sr<br>No   | PARTICULARS | Note<br>No. | 31-Mar-24       | 31-Mar-23       |
|--|-------------|-------------|-----------------|-----------------|
|  |             |             | Rs. in Thousand | Rs. in Thousand |
| <b>I. EQUITY AND LIABILITIES</b>   |             |             |                 |                 |
| <b>1. Shareholders' funds</b>  |             |             |                 |                 |
| (a) Share Capital  | 2           |             | 93,503          | 93,503          |
| (b) Reserves and Surplus   | 3           |             | (1,09,903)      | (59,322)        |
| (c) Money received against share warrants  |             |             | -               |                 |
|  |             |             | (16,400)        | 34,181          |
| <b>2. Share application money pending allotment</b>  |             |             |                 |                 |
| (To the extent not refundable)   |             |             |                 |                 |
| <b>3. Non- current liabilities</b>   |             |             |                 |                 |
| (a) Long-term Borrowings   | 4           |             | 2,216           | 29,682          |
| (b) Deferred Tax Liabilities (Net)   | 5           |             | -               | -               |
| (c) Other Long Term Liabilities  |             |             | -               |                 |
| (d) Long-term Provisions   | 6           |             | 1,770           | -               |
|  |             |             | 3,986           | 29,682          |
| <b>4. Current Liabilities</b>  |             |             |                 |                 |
| (a) Short term borrowings  | 7           |             | 66,886          | 19,972          |
| (b) Trade payables   | 8           |             | 1,467           | 467             |
| (A) total outstanding dues of Micro Enterprises and Small Enterprises                      |             |             | 4,580           | 3,160           |
| (B) total outstanding dues of creditors other than Micro Enterprises and Small Enterprises |             |             | 1,09,538        | 77,304          |
| (c) Other current liabilities  | 9           |             | 3,648           | 3,447           |
| (d) Short term provisions  | 10          |             | 1,86,119        | 1,04,351        |
|  |             |             | 1,73,705        | 1,68,214        |
|  |             | TOTAL       |                 |                 |
| <b>II ASSETS</b>   |             |             |                 |                 |
| <b>1. Non-current assets</b>   |             |             |                 |                 |
| (a) Property, Plant and Equipments and Intangible Assets                                   | 11          |             | 22,274          | 27,005          |
| (i) Property, Plant and Equipments   |             |             | 3,992           | 5,246           |
| (ii) Intangible assets   |             |             | -               | -               |
| (iii) Capital work-in-progress   |             |             | -               | -               |
| (iv) Intangible assets under development   |             |             | -               | -               |
| (b) Non-current investments  |             |             | -               | -               |
| (c) Deferred tax assets (net)  | 5           |             | 1,115           | 770             |
| (d) Long-term loans and advances   |             |             | -               | -               |
| (e) Other non-current assets   | 12          |             | 202             | 448             |
|  |             |             | 27,583          | 33,469          |
| <b>2. Current assets</b>   |             |             |                 |                 |
| (a) Current investments  |             |             | -               | -               |
| (b) Inventories  | 13          |             | 12,979          | 15,608          |
| (c) Trade receivables  | 14          |             | 55,170          | 42,421          |
| (d) Cash and Cash Equivalents  | 15          |             | 25,450          | 16,287          |
| (e) Short-term loans and advances  | 16          |             | 31,623          | 27,396          |
| (f) Other current assets   | 17          |             | 20,900          | 33,032          |
|  |             | TOTAL       | 1,46,122        | 1,34,745        |
|  |             |             | 1,73,705        | 1,68,214        |
| Significant accounting policies and notes to accounts                                      | 1           |             |                 |                 |

As per our report of even date attached

For Shetty Naik and Associates

Chartered Accountants

ICAI Firm Registration Number: 124857W

CA. Jagdish Shetty  
Partner  
Membership No.: 111936

Date: 30 May 2024

UDIN:24111936BKCJBP4064



For an on behalf of Board of Directors of

Kaarya Facilities And Services Limited

Vishal Panchal  
Managing Director  
DIN: 00687445

Vineet Pandey  
Managing Director  
DIN: 00687215

*Prashant*  
Prashant Panchal  
CFO

*Saurabh*  
Saurabh Akhouri  
Company Secretary

**KAARYA FACILITIES AND SERVICES LIMITED**  
 1101, 11th Floor, Lotus Link Square, D N Nagar, New link Road, Andheri West, Mumbai - 400053  
 CIN - L93090MH2009PLC190063

**PROFIT AND LOSS STATEMENT FOR THE YEAR ENDED 31-MARCH-2024**

| Sr.No | PARTICULARS   | Note No. | For the Year Ended | For the Year Ended |
|-------|---|----------|--------------------|--------------------|
|       |   |          | 31-MARCH-2024      | 31-MARCH-2023      |
|       |   |          | Rs. in Thousand    | Rs. in Thousand    |
| I     | Revenue from Operations   | 18       | 2,91,750           | 2,23,316           |
| II    | Other Income  | 19       | 2,672              | 2,375              |
| III   | <b>Total Income (I + II)</b>  |          | <b>2,94,422</b>    | <b>2,25,691</b>    |
| IV    | <b>Expenses</b>   |          |                    |                    |
|       | Cost of Material Consumed   | 20       | 7,550              | 5,491              |
|       | Purchase of Stock in Trade  |          | -                  | -                  |
|       | Changes in Inventories  | 21       | 2,59,077           | 2,06,090           |
|       | Employee Benefits Expenses  | 22       | 57,941             | 30,056             |
|       | Other Expenses  |          |                    |                    |
|       | <b>Total Expenses</b>   |          | <b>3,24,568</b>    | <b>2,41,638</b>    |
| V     | <b>Profit before Interest, Depreciation and Tax (III-IV)</b>              |          | <b>(30,146)</b>    | <b>(15,946)</b>    |
|       | Finance Costs   | 23       | 7,242              | 5,552              |
|       | Depreciation And Amortization Expenses                                    | 11       | 7,211              | 9,585              |
| VI    | <b>Profit before exceptional and extraordinary items and tax</b>          |          | <b>(44,599)</b>    | <b>(31,083)</b>    |
| VII   | <b>Exceptional Items</b>  | 24       | 6,326              | 43,912             |
| VIII  | <b>Profit before extraordinary items and tax (VI-VII)</b>                 |          | <b>(50,925)</b>    | <b>(74,996)</b>    |
| IX    | <b>Extraordinary items</b>  |          |                    |                    |
| X     | <b>Profit before tax (VIII-IX)</b>  |          | <b>(50,925)</b>    | <b>(74,996)</b>    |
| XI    | <b>Tax expense:</b>   |          |                    |                    |
|       | (1) Current tax   |          | -                  | (572)              |
|       | (2) Deferred tax  |          | -                  | 3,447              |
|       | (3) Tax expense for prior period  |          | (344)              | 2,875              |
| XII   | <b>Profit for the period from continuing operations (X - XI)</b>          |          | <b>(50,581)</b>    | <b>(77,871)</b>    |
| XIII  | <b>Profit/(Loss) for the period from discontinuing operations</b>         |          | -                  | -                  |
| XIV   | <b>Tax expense of discontinuing operations</b>                            |          | -                  | -                  |
| XV    | <b>Profit/(Loss) from discontinuing operations (after tax) (XIII-XIV)</b> |          | -                  | -                  |
| XVI   | <b>Profit/(Loss) for the period (XII + XV)</b>                            |          | <b>(50,581)</b>    | <b>(77,871)</b>    |
| XVII  | <b>Earnings per equity share:</b>   |          |                    |                    |
|       | (1) Basic   |          | (5.41)             | (1.09)             |
|       | (2) Diluted   |          | (5.41)             | (1.09)             |
|       | See accompanying notes to the financial statements                        | 1        |                    |                    |

As per our report of even date attached

For Shetty Naik and Associates

Chartered Accountants

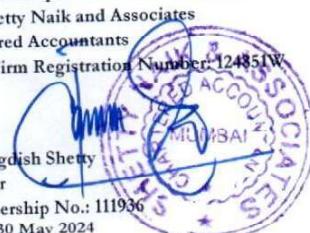
ICAI Firm Registration Number: 12485IW

CA. Jagdish Shetty

Partner

Membership No.: 111936

Date: 30 May 2024



For an on behalf of Board of Directors of  
**KAARYA FACILITIES AND SERVICES LIMITED**

Vishal Panchal  
 Managing Director  
 DIN: 00687445

Prashant Panchal  
 CFO



Vineet Pandey  
 Managing Director  
 DIN: 00687215

Saurabh Akhouri  
 Company Secretary

Cash Flow Statement for the Year Ended 31-Mar-2024

| Sr no.   | Particulars   | For the year ended<br>31-Mar-2024 |                 | For the year ended<br>31-Mar-2023 |                 |
|----------|---|-----------------------------------|-----------------|-----------------------------------|-----------------|
|          |   | Rs. in Thousand                   | Rs. in Thousand | Rs. in Thousand                   | Rs. in Thousand |
| <b>A</b> | <b>CASH FLOW FROM OPERATING ACTIVITIES</b><br>(Profit/Loss) before exceptional items, prior period items and tax: |                                   |                 |                                   |                 |
|          | Adjustments for :   |                                   |                 |                                   |                 |
|          | Depreciation and amortisation   | 7,211                             |                 | 9,585                             |                 |
|          | Interest Received   | (2,533)                           |                 | (1,526)                           |                 |
|          | Interest Expense  | 7,242                             |                 | 5,552                             |                 |
|          | Operating Profit before working capital changes   |                                   | 11,920          |                                   | 13,611          |
|          | Adjustments for:  |                                   | (39,005)        |                                   | (61,385)        |
|          | (Increase)/ Decrease in Other Current Asset   | 12,132                            |                 | (7,841)                           |                 |
|          | (Increase)/ Decrease in Short Term Loans and Advances   | (4,228)                           |                 | (4,817)                           |                 |
|          | (Increase)/ Decrease in Trade receivables   | (12,749)                          |                 | 12,692                            |                 |
|          | (Increase)/ Decrease in Inventories   | 2,629                             |                 | 19,711                            |                 |
|          | (Increase)/ Decrease in Investments   | -                                 |                 | -                                 |                 |
|          | Increase/(Decrease) in Trade payables   | 2,421                             |                 | 1,179                             |                 |
|          | Increase/(Decrease) in Other Liabilities and Provisions   | 32,435                            |                 | 41,640                            |                 |
|          | Cash generated from Operations  |                                   | 32,640          |                                   | 62,563          |
|          | Less : Direct taxes paid  |                                   | (6,365)         |                                   | 1,176           |
|          | <b>Net cash from Operating Activities</b> (A)   |                                   | (6,365)         |                                   | 1,176           |
|          | Prior Period Adjustments (Other than Taxation)  |                                   | -               |                                   | -               |
|          | <b>Net cash from Operating Activities</b> (A)   |                                   | (6,365)         |                                   | 1,176           |
| <b>B</b> | <b>CASH FLOW FROM INVESTING ACTIVITIES</b>  |                                   |                 |                                   |                 |
|          | Purchase of fixed assets  |                                   | (1,226)         |                                   | (452)           |
|          | Proceeds from sale of fixed assets  |                                   | -               |                                   | -               |
|          | Decrease / (Increase) in Deposits   |                                   | -               |                                   | -               |
|          | (Increase)/ Decrease in Other Non Current Assets  |                                   | 246             |                                   | 2,148           |
|          | Interest received   |                                   | 2,533           |                                   | 1,526           |
|          | Dividend received   |                                   | -               |                                   | -               |
|          | <b>Net Cash used in Investing Activities</b> (B)  |                                   | 1,553           |                                   | 3,222           |
| <b>C</b> | <b>CASH FLOW FROM FINANCING ACTIVITIES</b>  |                                   |                 |                                   |                 |
|          | Receipt From Borrowings   |                                   | 5,500           |                                   | 5,211           |
|          | Repayment of Borrowings   |                                   | (31,197)        |                                   | (13,652)        |
|          | Increase/ (Decrease) in Short Term Borrowing  |                                   | 46,915          |                                   | 9,040           |
|          | Interest Paid   |                                   | (7,242)         |                                   | (5,552)         |
|          | Proceeds from issue of Equity shares  |                                   | -               |                                   | -               |
|          | <b>Net cash used Financing Activities</b> (C)   |                                   | 13,976          |                                   | (4,957)         |
|          | Net increase in cash and cash equivalents (A+B+C)   |                                   | 9,164           |                                   | (557)           |
|          | Cash and cash equivalents at the beginning of the year  |                                   | 16,287          |                                   | 16,843          |
|          | Cash and cash equivalents at the end of the year  |                                   | 25,450          |                                   | 16,287          |

As per our report of even date attached

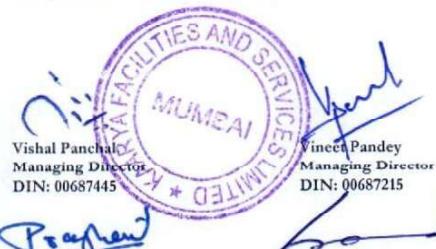
For Shetty Naik and Associates  
Chartered Accountants

ICAI Firm Registration Number: 124851W

CA. Jagdish Shetty  
Partner  
Membership No.: 111930  
Date: 30 May 2024  
UDIN:24111936BKCJBP4064



For on behalf of Board of Directors of  
Kaarya Facilities And Services Limited



**KAARYA FACILITIES AND SERVICES LIMITED**  
 Unit-115, Inspire Hub, Adani Western Heights, J P Road, Andheri (West), Mumbai - 400058  
 CIN - L93090MH2009PLC190063

**BALANCE SHEET AS AT 31-MARCH-2023**

| Sr No  | PARTICULARS  | Note No. | 31-Mar-23       | 31-Mar-22       |
|--|--------------|----------|-----------------|-----------------|
|  |              |          | Rs. in Thousand | Rs. in Thousand |
| <b>I. EQUITY AND LIABILITIES</b>   |              |          |                 |                 |
| <b>1. Shareholders' funds</b>  |              |          |                 |                 |
| (a) Share Capital  | 2            | 93,503   | 46,751          |                 |
| (b) Reserves and Surplus   | 3            | (59,322) | 65,301          |                 |
| (c) Money Received Against Share Warrants  |              | -        |                 |                 |
|  |              | 34,181   | 1,12,052        |                 |
| <b>2. Share application money pending allotment</b><br>(To the extent not refundable)      |              |          | -               |                 |
| <b>3. Non- current liabilities</b>   |              |          |                 |                 |
| (a) Long-Term Borrowings   | 4            | 29,682   | 38,124          |                 |
| (b) Deferred Tax Liabilities (Net)   | 5            | -        | -               |                 |
| (c) Other Long Term Liabilities  |              | -        | -               |                 |
| (d) Long-Term Provisions   |              | -        | -               |                 |
|  |              | 29,682   | 38,124          |                 |
| <b>4. Current Liabilities</b>  |              |          |                 |                 |
| (a) Short Term Borrowings  | 6            | 28,219   | 19,178          |                 |
| (b) Trade payables   | 7            | 467      | 606             |                 |
| (A) Total outstanding dues of micro enterprises and small enterprises                      |              | 3,160    | 1,842           |                 |
| (B) Total outstanding dues of creditors other than micro enterprises and small enterprises |              | 67,564   | 27,025          |                 |
| (c) Other Current Liabilities  | 8            | 6,663    | 2,117           |                 |
| (d) Short Term Provisions  | 9            |          |                 |                 |
|  |              | 1,06,073 | 50,769          |                 |
|  | <b>TOTAL</b> |          | 1,69,936        | 2,00,944        |
| <b>II ASSETS</b>   |              |          |                 |                 |
| <b>1. Non-current assets</b>   |              |          |                 |                 |
| (a) Property, Plant, Equipments and Intangible Assets                                      | 10           | 27,005   | 34,467          |                 |
| (i) Property, Plant and Equipments   |              | 5,246    | 6,917           |                 |
| (ii) Intangible Assets   |              | -        | -               |                 |
| (iii) Capital Work-In-Progress   |              | -        | -               |                 |
| (iv) Intangible Assets under development   |              | -        | -               |                 |
| (b) Non-Current Investments  |              | -        | -               |                 |
| (c) Deferred Tax Assets (net)  | 5            | 770      | 198             |                 |
| (d) Long-Term Loans and Advances   |              | -        | -               |                 |
| (e) Other Non-Current Assets   | 11           | 448      | 2,596           |                 |
|  |              | 33,469   | 44,178          |                 |
| <b>2. Current assets</b>   |              |          |                 |                 |
| (a) Current Investments  |              | -        | -               |                 |
| (b) Inventories  | 12           | 15,608   | 35,318          |                 |
| (c) Trade Receivables  | 13           | 42,421   | 55,113          |                 |
| (d) Cash and Cash Equivalents  | 14           | 16,287   | 16,843          |                 |
| (e) Short-Term Loans and Advances  | 15           | 27,396   | 22,579          |                 |
| (f) Other Current Assets   | 16           | 34,755   | 26,913          |                 |
|  | <b>TOTAL</b> |          | 1,36,467        | 1,56,767        |
|  |              |          | 1,69,936        | 2,00,944        |
| Significant accounting policies and notes to accounts                                      |              | 1        |                 |                 |

As per our report of even date attached

For Shetty Naik and Associates

Chartered Accountants

CA. Jagdish Shetty  
Partner  
Membership No.: 111936  
FRN: 124851W  
Date: 30th May, 2023



For on behalf of Board of Directors of

Kaarya Facilities And Services Limited

Vishal Panchal  
Managing Director  
DIN: 00687445

Vineet Pandey  
Managing Director  
DIN: 00687215

Prashant Panchal  
CFO

CS. Saurabh Akhouri  
Company Secretary

**KAARYA FACILITIES AND SERVICES LIMITED**  
 Unit-115, Inspire Hub, Adani Western Heights, J P Road, Andheri (West), Mumbai - 400058  
 CIN - L93090MH2009PLC190063

**PROFIT AND LOSS STATEMENT FOR THE YEAR ENDED 31-MARCH-2023**

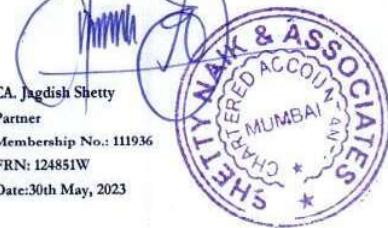
| Sr.No | PARTICULARS   | Note No. | For the year ended | For the year ended |
|-------|---|----------|--------------------|--------------------|
|       |   |          | 31-Mar-23          | 31-Mar-22          |
|       |   |          | Rs. in Thousand    | Rs. in Thousand    |
| I     | Revenue from Operations   | 17       | 2,23,316           | 2,01,889           |
| II    | Other Income  | 18       | 2,375              | 1,292              |
| III   | <b>Total Income (I + II)</b>  |          | <b>2,25,691</b>    | <b>2,03,182</b>    |
| IV    | <b>Expenses</b>   |          |                    |                    |
|       | Cost of Material Consumed   | 19       | -                  | -                  |
|       | Purchase of Stock in Trade  | 20       | 4,775              | 5,137              |
|       | Changes in Inventories  | 21       | 717                | (4,744)            |
|       | Employee Benefits Expenses  | 22       | 2,06,090           | 1,66,983           |
|       | Other Expenses  |          | 27,735             | 20,328             |
|       | <b>Total Expenses</b>   |          | <b>2,39,317</b>    | <b>1,87,705</b>    |
| V     | <b>Profit Before Interest, Depreciation and Tax (III-IV)</b>              |          | <b>(13,626)</b>    | <b>15,477</b>      |
|       | Finance Costs   | 23       | 5,552              | 5,145              |
|       | Depreciation And Amortization Expenses                                    | 10       | 9,585              | 10,090             |
| VI    | <b>Profit Before Exceptional and Extraordinary Items and Tax</b>          |          | <b>(28,763)</b>    | <b>242</b>         |
| VII   | <b>Exceptional Items</b>  | 24       | 46,233             | -                  |
| VIII  | <b>Profit Before Extraordinary Items and Tax (VI-VII)</b>                 |          | <b>(74,996)</b>    | <b>242</b>         |
| IX    | <b>Extraordinary items</b>  |          | -                  | -                  |
| X     | <b>Profit before tax (VIII-IX)</b>  |          | <b>(74,996)</b>    | <b>242</b>         |
| XI    | <b>Tax expense:</b>   |          |                    |                    |
|       | (1) Current tax   |          | -                  | 219                |
|       | (2) Deferred tax  |          | (572)              | (158)              |
|       | (3) Tax expense for prior period  |          | 3,447              | -                  |
|       |   |          | <b>2,875</b>       | <b>61</b>          |
| XII   | <b>Profit for the period from continuing operations (X - XI)</b>          |          | <b>(77,871)</b>    | <b>181</b>         |
| XIII  | <b>Profit/(Loss) for the period from Discontinuing Operations</b>         |          | -                  | -                  |
| XIV   | <b>Tax expense of discontinuing operations</b>                            |          | -                  | -                  |
| XV    | <b>Profit/(Loss) from discontinuing operations (after tax) (XIII-XIV)</b> |          | -                  | -                  |
| XVI   | <b>Profit/(Loss) for the period (XII + XV)</b>                            |          | <b>(77,871)</b>    | <b>181</b>         |
| XVII  | <b>Earnings Per Equity Share:</b>   |          |                    |                    |
|       | (1) Basic   |          | (1.09)             | 0.02               |
|       | (2) Diluted   |          | (1.09)             | 0.02               |
|       | See accompanying notes to the financial statements                        | 1        |                    |                    |

As per our report of even date attached

For Shetty Naik and Associates

Chartered Accountants

CA. Jagdish Shetty  
 Partner  
 Membership No.: 111936  
 FRN: 124851W  
 Date: 30th May, 2023



For an on behalf of Board of Directors of

Kaarya Facilities And Services Limited

Vishal Panchal  
 Managing Director  
 DIN: 00687445



Vinod Pandey  
 Managing Director  
 DIN: 00687215

Prashant Panchal  
 CFO

S. Saurabh Akhouri  
 Company Secretary

**KAARYA FACILITIES & SERVICES LIMITED**  
 Unit-115, Inspire Hub, Adani Western Heights, J P Road, Andheri (West), Mumbai - 400058  
 CIN - L93090MH2009PLC190063

**CASH FLOW STATEMENT FOR THE YEAR ENDED 31-March-2023**

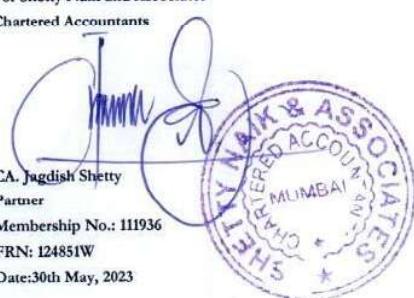
| Sr no.   | Particulars   | For the year ended<br>31-Mar-23 |                 | For the year ended<br>31-Mar-22<br>Rs. in Thousand |
|----------|---|---------------------------------|-----------------|--|
|          |   | Rs. in Thousand                 | Rs. in Thousand |  |
| <b>A</b> | <b>CASH FLOW FROM OPERATING ACTIVITIES</b>  |                                 |                 |  |
|          | (Profit/Loss) before exceptional items, prior period items and tax:               |                                 | (74,996)        | 242  |
|          | Adjustments for :   |                                 |                 |  |
|          | Depreciation and amortisation   | 9,585                           | 10,090          |  |
|          | Interest Received   | (1,526)                         | (1,266)         |  |
|          | Interest Expense  | 5,552                           | 5,145           |  |
|          | Operating Profit before working capital changes                                   | 13,611                          |                 | 13,969   |
|          | Adjustments for :   |                                 | (61,385)        | 14,211   |
|          | (Increase)/Decrease in Other Current Asset  | (7,841)                         | -               |  |
|          | (Increase)/Decrease in Short Term Loans and Advances                              | (4,817)                         | 4,390           |  |
|          | (Increase)/Decrease in Trade receivables  | 12,692                          | (18,484)        |  |
|          | (Increase)/Decrease in Inventories  | 19,711                          | (4,744)         |  |
|          | (Increase)/Decrease in Other Non Current Assets                                   | 2,148                           | 1,867           |  |
|          | (Increase)/Decrease in Investments  | -                               | -               |  |
|          | Increase/(Decrease) in Trade payables   | 1,179                           | 586             |  |
|          | Increase/(Decrease) in Other Liabilities and Provisions (Excluding Tax Provision) | 41,640                          | 11,287          |  |
|          | Cash generated from Operations  | 64,711                          |                 | (5,098)  |
|          | Less : Direct taxes paid  | 3,324                           |                 | 9,112  |
|          | <b>Net cash from Operating Activities (A)</b>                                     | 3,324                           |                 | 8,894  |
|          | Prior Period Adjustments (Other than Taxation)                                    |                                 |                 | -  |
|          | <b>Net cash from Operating Activities (A)</b>                                     | 3,324                           |                 | 8,894  |
| <b>B</b> | <b>CASH FLOW FROM INVESTING ACTIVITIES</b>  |                                 |                 |  |
|          | Purchase of fixed assets  | (452)                           |                 | (3,524)  |
|          | Proceeds from sale of fixed assets  | -                               |                 | -  |
|          | Decrease / (Increase) in Deposits   | -                               |                 | -  |
|          | Interest received   | 1,526                           |                 | 1,266  |
|          | Dividend received   | -                               |                 | -  |
|          | <b>Net Cash used in Investing Activities (B)</b>                                  | 1,074                           |                 | (2,258)  |
| <b>C</b> | <b>CASH FLOW FROM FINANCING ACTIVITIES</b>  |                                 |                 |  |
|          | Receipt/(repayment) of Borrowings (net)   | 599                             |                 | 6,051  |
|          | Interest Paid   | (5,552)                         |                 | (5,145)  |
|          | Proceeds from issue of Equity shares  | -                               |                 | -  |
|          | <b>Net cash used Financing Activities (C)</b>                                     | (4,957)                         |                 | 906  |
|          | Net increase in cash and cash equivalents (A+B+C)                                 | (557)                           |                 | 7,542  |
|          | Cash and cash equivalents at the beginning of the year                            | 16,843                          |                 | 9,300  |
|          | Cash and cash equivalents at the end of the year                                  | 16,286                          |                 | 16,843   |

As per our report of even date attached

For Shetty Naik and Associates

Chartered Accountants

CA. Jagdish Shetty  
 Partner  
 Membership No.: 111936  
 FRN: 124851W  
 Date: 30th May, 2023



For an on behalf of Board of Directors

For Kaarya Facilities And Services Limited

Vishal Panchal  
 Managing Director  
 DIN: 00687445

Vineet Pandey  
 Managing Director  
 DIN: 00687215

Prashant Panchal  
 CFO

CS. Saurabh Akhouri  
 Company Secretary

**KAARYA FACILITIES AND SERVICES LIMITED**

Notes forming part of the financial statements

(D) Disclosure as per Accounting Standard 18 (Related Party Disclosure)

## a) Names of related parties and description of relationship:

|  |   |
|--|---|
| Enterprises owned or significantly influenced by key management personnel or their relatives | Kaarya Next Solution Pvt Ltd<br>Evetan Fintech Pvt Ltd<br>Brassbell Tech and Services |
| Key Management Personnel (JMD)   | Mr.Vineet Pandey  |
| Key Management Personnel (CMD)   | Mr.Vishal Panchal   |

(b) Transactions along with related parties for the year ended March 31,2025 and March 31,2024 are as follows: (Previous Year's figures are shown in brackets) and Amount in Thousands

| Particulars   | Holding Company | Enterprises owned or significantly influenced by key management personnel or their relatives |                        |                             | Key Management Personnel and relatives | Total    |
|---|-----------------|--|------------------------|-----------------------------|--|----------|
|   |                 | Kaarya Next Solution Pvt Ltd   | Evetan Fintech Pvt Ltd | Brassbell Tech and Services |  |          |
| Name of Party   |                 |  |                        |                             |  |          |
| Sales of Services   | -               | -  | -                      | -                           | -                                      | -        |
|   | -               | -  | -                      | -                           | -                                      | -        |
| Sales of Goods Return   | -               | -  | -                      | -                           | -                                      | -        |
|   | -               | -  | -                      | -                           | -                                      | -        |
| Purchase of Services  | -               | -  | -                      | -                           | (40)                                   | (40)     |
|   | -               | -  | -                      | -                           | -                                      | -        |
| Purchase of capital goods   | -               | -  | -                      | -                           | -                                      | -        |
|   | -               | -  | -                      | -                           | -                                      | -        |
| consumable and other expenses   | -               | -  | -                      | -                           | -                                      | -        |
|   | -               | -  | -                      | -                           | -                                      | -        |
| Share Capital-15% Redeemable Cumulative Non convertible Preference shares | -               | -  | -                      | -                           | -                                      | -        |
|   | -               | -  | -                      | -                           | -                                      | -        |
| Loan Received   | -               | -  | -                      | -                           | -                                      | -        |
|   | -               | -  | -                      | -                           | -                                      | -        |
| Loan Given  | -               | 5,660  | -                      | -                           | -                                      | 5,660    |
|   | -               | (24,962)   | -                      | -                           | -                                      | (24,962) |
| Advance taken   | -               | -  | -                      | -                           | -                                      | -        |
|   | -               | -  | -                      | -                           | -                                      | -        |
| Advance Repaid  | -               | -  | -                      | -                           | -                                      | -        |
|   | -               | -  | -                      | -                           | -                                      | -        |
| Advance Paid  | -               | -  | -                      | -                           | -                                      | -        |
|   | -               | -  | -                      | -                           | -                                      | -        |
| Loan Repayment  | -               | 15,228   | -                      | -                           | -                                      | 15,228   |
|   | -               | (22,119)   | -                      | -                           | -                                      | (22,119) |
| Interest Received   | -               | 1,359  | -                      | -                           | -                                      | 1,359    |
|   | -               | (1,438)  | -                      | -                           | -                                      | (1,438)  |
| Interest Paid   | -               | -  | -                      | -                           | -                                      | -        |
|   | -               | -  | -                      | -                           | -                                      | -        |
| Commission Paid   | -               | -  | -                      | -                           | -                                      | -        |
|   | -               | -  | -                      | -                           | -                                      | -        |
| Rent Paid   | -               | -  | -                      | -                           | 1,980                                  | 1,980    |
|   | -               | -  | -                      | -                           | (1,771)                                | (1,771)  |
| Remuneration to Key Management Personnel                                  | -               | -  | -                      | -                           | 6,738                                  | 6,738    |
|   | -               | -  | -                      | -                           | (6,225)                                | (6,225)  |
| <b>Balance Outstanding at the year end:</b>                               | <b>-</b>        | <b>-</b>   | <b>-</b>               | <b>-</b>                    | <b>-</b>                               | <b>-</b> |
| Accounts Payable  | -               | -  | -                      | -                           | -                                      | -        |
|   | -               | -  | -                      | -                           | -                                      | -        |
| Accounts Receivables  | -               | -  | -                      | -                           | -                                      | -        |
|   | -               | -  | -                      | -                           | -                                      | -        |
| Loan Given  | -               | 13,318   | -                      | -                           | -                                      | 13,318   |
|   | -               | (21,527)   | -                      | -                           | -                                      | (21,527) |
| Remuneration payable to Key Management personnel                          | -               | -  | -                      | -                           | 123                                    | 123      |
|   | -               | -  | -                      | -                           | (550)                                  | (550)    |

For Kaarya Facilities And Services Limited



Vishal Panchal  
Chairman and MD  
DIN: 00687445

  
Vineet Pandey  
Joint MD  
DIN: 00687215



**KAARYA FACILITIES AND SERVICES LIMITED**

Notes forming part of the financial statements

(D) Disclosure as per Accounting Standard 18 (Related Party Disclosure)

a) Names of related parties and description of relationship:

| Enterprises owned or significantly influenced by key management personnel or their relatives   | Kaarya Next Solution Pvt Ltd<br>Evetan Fintech Pvt Ltd<br>Brassbell Tech and Services |  |                        |                             |  |          |
|--|---|--|------------------------|-----------------------------|--|----------|
| Key Management Personnel (JMD)   | Mr.Vineet Pandey  |  |                        |                             |  |          |
| Key Management Personnel (CMD)   | Mr.Vishal Panchal   |  |                        |                             |  |          |
| (b) Transactions along with related parties for the year ended March 31,2024 and March 31,2023 are as follows: (Previous Year's figures are shown in brackets) and Amount in Thousands |   |  |                        |                             |  |          |
| Particulars  | Holding Company   | Enterprises owned or significantly influenced by key management personnel or their relatives |                        |                             | Key Management Personnel and relatives | Total    |
| Name of Party  |   | Kaarya Next Solution Pvt Ltd   | Evetan Fintech Pvt Ltd | Brassbell Tech and Services |  |          |
| Sales of Services  | -   | -  | -                      | -                           | -                                      | -        |
| Sales of Goods Return  | -   | -  | -                      | -                           | -                                      | -        |
| Purchase of Services   | -   | -  | -                      | 40                          | -                                      | 40       |
| Purchase of capital goods  | -   | -  | -                      | (540)                       | -                                      | (540)    |
| consumable and other expenses  | -   | -  | -                      | -                           | -                                      | -        |
| Share Capital-15% Redeemable Cumulative Non convertible Preference shares  | -   | -  | -                      | -                           | -                                      | -        |
| Loan Received  | -   | -  | -                      | -                           | -                                      | -        |
| Loan Given   | -   | 24,962   | -                      | -                           | -                                      | 24,962   |
|  | -   | (48,405)   | -                      | -                           | -                                      | (48,405) |
| Advance taken  | -   | -  | -                      | -                           | -                                      | -        |
| Advance Repaid   | -   | -  | -                      | -                           | -                                      | -        |
| Advance Paid   | -   | -  | -                      | -                           | -                                      | -        |
| Loan Repayment   | -   | 22,119   | -                      | -                           | -                                      | 22,119   |
|  | -   | (43,634)   | -                      | -                           | -                                      | (43,634) |
| Interest Received  | -   | 1,438  | -                      | -                           | -                                      | 1,438    |
|  | -   | (887)  | -                      | -                           | -                                      | (887)    |
| Interest Paid  | -   | -  | -                      | -                           | -                                      | -        |
| Commission Paid  | -   | -  | -                      | -                           | 1,771                                  | 1,771    |
| Rent Paid  | -   | -  | -                      | -                           | -                                      | -        |
| Remuneration to Key Management Personnel   | -   | -  | -                      | -                           | 6,225                                  | 6,225    |
| Balance Outstanding at the year end:   | -   | -  | -                      | -                           | (4,655)                                | (4,655)  |
| Accounts Payable   | -   | -  | -                      | -                           | -                                      | -        |
| Accounts Receivables   | -   | -  | -                      | -                           | -                                      | -        |
| Loan Given   | -   | 21,527   | -                      | -                           | -                                      | 21,527   |
|  | -   | (17,246)   | -                      | -                           | -                                      | (17,246) |
| Remuneration payable to Key Management personnel   | -   | -  | -                      | -                           | 550                                    | 550      |
|  | -   | -  | -                      | -                           | (445)                                  | (445)    |

For Kaarya Facilities And Services Limited



Vishal Panchal  
Director  
DIN: 00687445

Vineet Pandey  
Director  
DIN: 00687215

**KAARYA FACILITIES AND SERVICES LIMITED**

Notes forming part of the financial statements

(D) Disclosure as per Accounting Standard 18 (Related Party Disclosure)

a) Names of related parties and description of relationship:

|  |   |
|--|---|
| Enterprises owned or significantly influenced by key management personnel or their relatives | Kaarya Next Solution Pvt Ltd<br>Evetan Fintech Pvt Ltd<br>Brassbell Tech and Services |
| Key Management Personnel (JMD)   | Mr.Vineet Pandey  |
| Key Management Personnel (CMD)   | Mr.Vishal Panchal   |

(b) Transactions along with related parties for the year ended March 31,2023 and March 31,2022 are as follows: (Previous Year's figures are shown in brackets) and Amount in Thousands

| Particulars   | Holding Company | Enterprises owned or significantly influenced by key management personnel or their relatives |                        |                             | Key Management Personnel and relatives | Total  |
|---|-----------------|--|------------------------|-----------------------------|--|--------|
|   |                 | Kaarya Next Solution Pvt Ltd   | Evetan Fintech Pvt Ltd | Brassbell Tech and Services |  |        |
| Sales of Services   | -               | -  | -                      | -                           | -                                      | -      |
|   | -               | -  | -                      | -                           | -                                      | -      |
| Sales of Goods Return   | -               | -  | -                      | -                           | -                                      | -      |
|   | -               | -  | -                      | -                           | -                                      | -      |
| Purchase of Services  | -               | -  | -                      | 540                         | -                                      | 540    |
|   | -               | -  | -                      | 512                         | -                                      | 512    |
| Purchase of capital goods   | -               | -  | -                      | -                           | -                                      | -      |
|   | -               | -  | -                      | 3,200                       | -                                      | 3,200  |
| consumable and other expenses   | -               | -  | -                      | -                           | -                                      | -      |
|   | -               | -  | -                      | -                           | -                                      | -      |
| Share Capital-15% Redeemable Cumulative Non convertible Preference shares | -               | -  | -                      | -                           | -                                      | -      |
|   | -               | -  | -                      | -                           | -                                      | -      |
| Loan Received   | -               | -  | -                      | -                           | -                                      | -      |
|   | -               | -  | -                      | -                           | -                                      | -      |
| Loan Given  | -               | 48,405   | -                      | -                           | -                                      | 48,405 |
|   | -               | 2,000  | -                      | -                           | -                                      | 2,000  |
| Advance taken   | -               | -  | -                      | -                           | -                                      | -      |
|   | -               | -  | -                      | -                           | -                                      | -      |
| Advance Repaid  | -               | -  | -                      | -                           | -                                      | -      |
|   | -               | -  | -                      | -                           | -                                      | -      |
| Advance Paid  | -               | -  | -                      | -                           | -                                      | -      |
|   | -               | -  | -                      | -                           | -                                      | -      |
| Loan Repayment  | -               | 43,634   | -                      | -                           | -                                      | 43,634 |
|   | -               | 3,206  | -                      | -                           | -                                      | 3,206  |
| Interest Paid   | -               | -  | -                      | -                           | -                                      | -      |
|   | -               | -  | -                      | -                           | -                                      | -      |
| Commission Paid   | -               | -  | -                      | -                           | -                                      | -      |
|   | -               | -  | -                      | -                           | -                                      | -      |
| Rent Paid   | -               | -  | -                      | -                           | -                                      | -      |
|   | -               | -  | -                      | -                           | -                                      | -      |
| Remuneration to Key Management Personnel                                  | -               | -  | -                      | -                           | 4,080                                  | 4,080  |
|   | -               | -  | -                      | -                           | 4,080                                  | 4,080  |
| <b>Balance Outstanding at the year end:</b>                               | -               | -  | -                      | -                           | -                                      | -      |
| Accounts Payable  | -               | -  | -                      | -                           | -                                      | -      |
|   | -               | -  | -                      | -                           | -                                      | -      |
| Accounts Receivables  | -               | -  | -                      | -                           | -                                      | -      |
|   | -               | -  | -                      | -                           | -                                      | -      |
| Loan Given  | -               | 17,246   | -                      | -                           | -                                      | 17,246 |
|   | -               | -  | -                      | -                           | -                                      | -      |
| Remuneration payable to Key Management personnel                          | -               | -  | -                      | -                           | 575                                    | 575    |
|   | -               | -  | -                      | -                           | -                                      | -      |





| FY    | Summary of Audit Qualification   | Management Action   |
|-------|--|---|
| 23-24 | 1<br>Prior to FY 2023-24, the company had the policy of charging its books of accounts towards Employers contribution to PF only to the extent approvals have been obtained and the amount has actually been deposited. Accordingly, the impact of Employers & Employee Contribution to PF for the earlier years prior to FY 2023-24 has been charged to the Statement of Profit & Loss of the current FY depending upon the approvals received from the respective clients. The impact of the above policy in the financial statements of current FY is Rs. 63.26 Lakhs | <p>The impact of the said audit qualification has already been given in the financial statements of FY 23-24 and reported as exceptional items</p> <p>The payment of PF is dependent on timely approval of salaries from the clients . In subsequent years, the approval system has been streamlined and expedited . Sometimes, the Co has made payments out of its own working capital when client approvals and reimbursements has been delayed . The Co has also challenged some of the disputed amounts unlawfully claimed by EPFO in a Writ Petition pending in Bombay HC . In the current FY, the Co has also paid an additional Rs 64 L towards past dues .</p> <p>Further it may be noted that that ultimate liability for provident fund contribution is of principal ie Contractee company. Hence, the company's accounting policy of accounting based on receipt of PF contribution from contractee ( client has no impact on the P&amp;L of operations on a continuous &amp; running going concern basis, though there may be temporary timing differences leading to temporary impact on working capital , but not P&amp;L .</p> |
| 23-24 | 2<br>Interest not provided for in the accounts for delays in GST payments  | <p>The Company has outstanding GST Liability since FY 2020-21 and the same is paid by the company in piecemeal on account of Cash Flow and Fund Flow Issues. The Management is of the opinion that the provision for interest and penalty shall be done at the time of actual payment of liabilities and therefore the same is not provided in accounts but accounted for on a cash basis at time of actual payment</p> <p>Further , the Co has made significant payments in FY 24-25 and 25-26 towards past GST dues .</p>   |



|       |   |  |   |
|-------|---|--|---|
|       |   |  |   |
| 23-24 | 3 | <p>The Company has made the provision for gratuity liability based on the actuarial valuation as referred in the Accounting Standard 15 "Employee Benefits" only for limited Corporate Employees leaving out temporary corporate employee</p>                                | <p>Based on the Company's nature of business, the provision for Gratuity in respect of Field staff is reimbursable by the Principal Employer, i.e., the company is compensated for the future liability to that extent. Also, since there is high employee turnover in this Industry, it is observed in the past based on empirical evidence, that very few employee continue with the company beyond 5 years and accordingly the company accounted for the Gratuity provisions for the Corporate Employees which are employed only on permanent basis. This adequately meets the requirements of AS 15</p> |
| 22-23 | 1 | <p>During FY 2022-23, the company has assessed the diminution in the value of Inventories, caused due to obsolescence during the COVID period, based on its realizable value and have accordingly, written down the value of obsolete inventory amounting to Rs. 1.89cr.</p> | <p>The management conducted analysis of the Inventory in hand which belonged to the covid or pre covid era that became obsolete and accordingly, estimated its impact on the Financial Statements to be Rs. 1.89 crores. Impact of the same was recognized in the P&amp;L as per conservative principles, so that a true picture was presented to the shareholders. Subsequently, the Co streamlined its supply chain &amp; inventory turnaround procedures and no further write offs of inventory were required in the subsequent years.</p>   |
| 22-23 | 2 | <p>the company has accounted for the Employer's Contribution towards Provident Fund only to the extent approved by the customers and deposited by the company. The same has not been booked on accrual basis.</p>  | <p>As per Industry practice, payment of Salaries and Contribution to statutory funds is dependent on the approvals received from the respective clients. Therefore, the company has debited its Statement of Profit and Loss towards Employers contribution to PF only to the extent approvals have been obtained and the amount has actually been deposited. However, the Co has transparently reported for the benefit of shareholders, this impact if made on</p>  |



|       |   |   |  |
|-------|---|---|--|
|       |   |   | accrual basis shall amount additionally to Rs. 71.49 Lakhs.  |
| 22-23 | 3 | the effect of the said policy for payment of Provident Fund for earlier years in the Statement of Profit and Loss for FY 2022-23 amounts to Rs. 63.91 Lakhs.                  | The payment of PF is dependent on timely approval of salaries from the clients . In subsequent years, the approval system has been streamlined and expedited . Sometimes, the Co has made payments out of its own working capital when client approvals and reimbursements has been delayed . The Co has also challenged some of the disputed amounts claimed by EPFO in a Writ Petition pending in Bombay HC . In the current FY 24-25 the Co has also paid an additional Rs 64 L towards past dues Further it may be noted that that ultimate liability for provident fund contribution is of principal ie Contractee company. Accordingly company has the policy of accounting of PF contribution based on receipt of PF contribution from contractee ( client ) and there is thus no impact on the P&L of operations on a continuous basis, though there may be temporary timing differences . |
| 22-23 | 4 | The Co has not made provision in accounts for certain doubtful debts primarily of clients undergoing IBC litigation in NCLT   | This was subsequently made in the accounts of FY 23-24   |
| 22-23 | 5 | The Company has not made any provision for gratuity liability and the actuarial valuation is also not obtained as referred in the Accounting Standard 15 "Employee Benefits". | Gratuity in respect of staff is reimbursable by the Principal Employer, i.e., the company is compensated for the future liability to that extent . Also, since there is high employee turnover in this Industry , it is observed in the past based on empirical evidence, that very few employee continue with the company beyond 5 years and accordingly the company accounted for the Gratuity provisions for the Corporate Employees which are employed only on permanent basis. This adequately meets the requirements of AS 15  |
| 22-23 | 6 | Delays in Discharge of Statutory Liabilities e,g Taxes  | The Company has been facing Cash Flow and Fund Flow Issues because of which there is considerable delay  |



|  |  |  |
|--|--|--|
|  |  | <p>in discharging the said statutory liabilities. The Co has however, transparently declared the total quantum in the annual report. ( Rs 3.86 Crs) Further , the Co has made significant payments in FY 24-25 and 25-26 towards past GST dues .</p> |
|--|--|--|

Signature



Vineet Pandey

Joint Managing Director



A circular blue stamp with the text "KAARYA FACILITIES AND SERVICES LIMITED" around the perimeter and "MUMBAI" in the center.