



**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.	GENERAL INFORMATION	
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	
Name and Designation		Experience
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 Vishwanath Panchal	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 Sripada Bhattacharjee	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)	<b>Type of Default</b>	<b>Amount Involved</b>	<b>Duration of Default</b>	<b>Present Status</b>
i)	Statutory dues;	As per below table	As per below table	As per below table

<b>Nature of the Statute</b>	<b>Nature of Dues</b>	<b>Forum where dispute is pending</b>	<b>Period to which the amount</b>	<b>Amount (Rs.)</b>
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 AY 2018-19 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>			
	<b>Name</b>	Saurabh Kumar Pramod Akhouri		
	<b>Designation</b>	Company Secretary		
	<b>Address</b>	Unit No 1101, Lotus Link Square, D N, Nagar, New Link road , Andheri West, Andheri, Mumbai, Mumbai, Maharashtra, India, 400053		
	<b>Phone number</b>	9167021098		
	<b>Email id</b>	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		

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<b>2.</b>	<b>PARTICULARS OF THE OFFER: -</b>	
a.	Financial position of the Company for the Last 3 Financial years;	As per Attachment
b.	Date of passing of Board Resolution:	08.09.2025
c.	Date of passing of Resolution in the General Meeting authorizing the offer of securities;	30.09.2025
d.	Kinds of securities offered (i.e. whether share or debenture) and class of security;	1. Equity Shares by way of preferential allotment on Private Placement basis. 2. Convertible Warrants into Equity Shares
e.	Price at which the security is being offered including the premium, if any, along with justification of the price;	The Equity Shares and Convertible Warrants will be issued at Rs.13.09/- (Rupees Thirteen and Zero Nine paise) per Shares including premium of Rs.3.09/- (Rupees Three and Zero Nine Paise Only)
f.	Name and Address of the valuer who performed valuation of the security offered;	CS ABHISHEK CHHAJED 134-1-2 Nilkanthnagar, Gordhanwadi Tekra, Kankaria, Ahmedabad City , Gujarat – 380001.
g.	basis on which the price has been arrived at along with report of the registered valuer	The Issue price has been decided in accordance with the requirements of Chapter V of the SEBI ICDR Regulations.
h.	Relevant date with reference to which the price has been arrived.	29.08.2025
i.	The class or classes of persons to whom the allotment is proposed to be Made	1. Equity Shares to Non Promoter 2. Convertible Warrants to Promoters
j.	Intention of promoters, directors or key managerial personnel to subscribe to the offer	to meet working capital requirement, general corporate purpose and such other purpose as the Board may decide.
k.	The proposed time within which the allotment shall be completed;	The Equity Shares and Convertible Warrants shall be allotted in dematerialised form only within a maximum period of fifteen (15) days from the date of passing of the special resolution by the Members, provided that where the allotment of Equity Shares is subject to receipt of any approval or permission from Applicable Regulatory Authorities, the allotment shall be completed within a period of fifteen (15) days from the date of receipt of last of such approvals or permissions.
L	The names of the proposed Allottees and the percentage of post private placement capital that may be held by Proposed Allottee	

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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> New Equity Shares shall be rank Pari Pasu with the existing equity shares <b>Proposed time schedule:</b>		

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		<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> 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> 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:	

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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
	Subtotal (A)	<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
	Sub Total (B)	4166998	44.57	0.00	0.00	8726998	59.73	0.00	0.00
	<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>

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<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)



4.	DISCLOSURES WITH REGARD TO INTEREST OF DIRECTORS, LITIGATION ETC.:-				
(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			

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(f).	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.	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 , & 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.  <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>									
(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.	NA									
5.	<b>FINANCIAL POSITION OF THE COMPANY</b>										
a.	The Capital Structure of the company in the following manner in a tabular form.										
(i)a.	<b>Type of Capital</b>	<table> <tr> <th data-bbox="587 1361 810 1429">Description</th><th data-bbox="946 1361 1198 1429">Nos. of Securities</th><th data-bbox="1198 1361 1497 1429">Aggregate Nominal Value</th></tr> <tr> <td data-bbox="220 1429 587 1462">Authorized</td><td data-bbox="946 1429 1198 1462">2,00,00,000</td><td data-bbox="1198 1429 1497 1462">20,00,00,000</td></tr> <tr> <td data-bbox="220 1462 587 1496">Subscribed &amp; Paid up</td><td data-bbox="946 1462 1198 1496">93,50,258</td><td data-bbox="1198 1462 1497 1496">9,35,02,580</td></tr> </table>	Description	Nos. of Securities	Aggregate Nominal Value	Authorized	2,00,00,000	20,00,00,000	Subscribed & Paid up	93,50,258	9,35,02,580
Description	Nos. of Securities	Aggregate Nominal Value									
Authorized	2,00,00,000	20,00,00,000									
Subscribed & Paid up	93,50,258	9,35,02,580									
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>										

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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

- The company has complied with the provisions of the Act and the rules made there under;
- 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 . URL : 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]**

SR. NO.	PARTICULARS	
1.	Name:	
2.	Father's name	
3.	Complete Address including flat / 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)



## 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 (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							







Payment Details:																																					
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 . URL : www.kaarya.co.in





KAARYA FACILITIES AND SERVICES LIMITED				
1101, 11th Floor, Lotus Link Square, D N Nagar, New link Road, Andheri West, Mumbai - 400053				
CIN - L93090MH2009PLC190063				
AUDITED BALANCE SHEET AS AT 31-MARCH-2025				
Sr No	PARTICULARS	Note No.	31-Mar-25 Rs. in Thousand	31-Mar-24 Rs. in Thousand
I.	<b><u>EQUITY AND LIABILITIES</u></b>			
1.	<b>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)
2.	<b>Share application money pending allotment</b> (To the extent not refundable)			
3.	<b>Non- current liabilities</b>			
	(a) Long-term Borrowings	4	8,520	2,216
	(b) Deferred Tax Liabilities (Net)	5	-	-
	(c) Other Long Term Liabilities		-	-
	(d) Long-term Provisions	6	1,942	1,770
			10,462	3,986
4.	<b>Current Liabilities</b>			
	(a) Short term borrowings	7	78,382	66,886
	(b) Trade payables	8		
	(A) total outstanding dues of Micro Enterprises and Small Enterprises		1,962	1,467
	(B) total outstanding dues of creditors other than Micro Enterprises and Small Enterprises		4,193	4,580
	(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
	<b>TOTAL</b>		1,97,659	1,73,704
II	<b><u>ASSETS</u></b>			
1.	<b>Non-current assets</b>			
	(a) Property, Plant and Equipments and Intangible Assets	11		
	(i) Property, Plant and Equipments		17,946	22,274
	(ii) Intangible assets		3,068	3,992
	(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
2.	<b>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
	<b>TOTAL</b>		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: 140711W			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 UDIN:25158407BMJGCE2746 Place:Mumbai			 Vishal Panchal Chairman and MD DIN: 00687445  Jitendra Adhyaru CFO	
			 Vineet Pandey Joint MD DIN: 00687215  Saurabh Akhouri Company Secretary	

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

Sr.No	PARTICULARS	Note No.	For the Year Ended 31-MARCH-2025	For the Year Ended 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		-	-
			<b>(208)</b>	<b>(344)</b>
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: 140711W

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



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

Vishal Panchal  
Chairman and MD  
DIN: 00687445

Jitendra Adhyaru  
CFO

Vineet Pandey  
Joint MD  
DIN: 00687215

Saurabh Akhoury  
Company Secretary

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

Sr no.	Particulars	For the year ended 31-Mar-2025	For the year ended 31-Mar-2024
		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:	16,962	(50,925)
	Adjustments for:		
	Depreciation and amortisation	5,557	7,211
	Interest Received	(6,040)	(2,533)
	Interest Expense	12,500	7,242
		12,017	11,920
	Operating Profit before working capital changes	28,979	(39,005)
	Adjustments for:		
	(Increase)/Decrease in Other Current Asset	(4,302)	12,132
	(Increase)/Decrease in Short Term Loans and Advances	9,540	(4,228)
	(Increase)/Decrease in Trade receivables	(34,455)	(12,749)
	(Increase)/Decrease in Inventories	1,978	2,629
	(Increase)/Decrease in Investments	-	-
	Increase/(Decrease) in Trade payables	108	2,421
	Increase/(Decrease) in Other Liabilities and Provisions	(11,294)	32,435
		(38,424)	32,640
	Cash generated from Operations	(9,445)	(6,365)
	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	(305)	(1,226)
	Proceeds from sale of fixed assets	-	-
	Decrease / (Increase) in Deposits	-	-
	(Increase)/Decrease in Other Non Current Assets	(545)	246
	Interest received	6,040	2,533
	Dividend received	-	-
	Net Cash used in Investing Activities (B)	5,190	1,553
<b>C</b>	<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
	Receipt From Borrowings	21,108	5,500
	Repayment of Borrowings	(14,632)	(31,197)
	Increase/ (Decrease) in Short Term Borrowing	11,496	46,915
	Interest Paid	(12,500)	(7,242)
	Proceeds from issue of Equity shares	-	-
	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: 140711W

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

Jitendra Adhyaru  
CFO

Vineet Pandey  
Joint MD  
DIN: 00687215

Saurabh Akhouri  
Company Secretary



**BALANCE SHEET AS AT 31-MARCH-2024**

Sr No	PARTICULARS	Note No.	31-Mar-24	31-Mar-23
			Rs. in Thousand	Rs. in Thousand
I.	<b>EQUITY AND LIABILITIES</b>			
1.	<b>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
2.	<b>Share application money pending allotment</b>			
	(To the extent not refundable)			
3.	<b>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
4.	<b>Current Liabilities</b>			
	(a) Short term borrowings	7	66,886	19,972
	(b) Trade payables	8		
	(A) total outstanding dues of Micro Enterprises and Small Enterprises		1,467	467
	(B) total outstanding dues of creditors other than Micro Enterprises and Small Enterprises		4,580	3,160
	(c) Other current liabilities	9	1,09,538	77,304
	(d) Short term provisions	10	3,648	3,447
			1,86,119	1,04,351
	<b>TOTAL</b>		<b>1,73,705</b>	<b>1,68,214</b>
II.	<b>ASSETS</b>			
1.	<b>Non-current assets</b>			
	(a) Property, Plant and Equipments and Intangible Assets	11		
	(i) Property, Plant and Equipments		22,274	27,005
	(ii) Intangible assets		3,992	5,246
	(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
2.	<b>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
			1,46,122	1,34,745
	<b>TOTAL</b>		<b>1,73,705</b>	<b>1,68,214</b>
	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:24111936BKCJP4064



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 Panchal  
CFO

Saurabh Akhouri  
Company Secretary

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

Sr.No	PARTICULARS	Note No.	For the Year Ended 31-MARCH-2024	For the Year Ended 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		3,24,568	2,41,638
	<b>Total Expenses</b>		<b>(30,146)</b>	<b>(15,946)</b>
V	<b>Profit before Interest, Depreciation and Tax (III-IV)</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		(344)	(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: 124851W

CA. Jagdish Shetty  
Partner  
Membership No.: 111936  
Date: 30 May 2024

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



Vishal Panchal  
Managing Director  
DIN: 00687445

Vincent Pandey  
Managing Director  
DIN: 00687215

Prashant Panchal  
CFO

Saurabh Akhouri  
Company Secretary



<b>KAARYA FACILITIES AND SERVICES LIMITED</b> 1101, 11th Floor, Lotus Link Square, D N Nagar, New link Road, Andheri West, Mumbai - 400053 CIN - L93090MH2009PLC190063					
Cash Flow Statement for the Year Ended 31-Mar-2024					
Sr no.	Particulars	For the year ended 31-Mar-2024		For the year ended 31-Mar-2023	
		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:		(50,925)		(74,996)
	Adjustments for:				
	Depreciation and amortisation	7,211		9,585	
	Interest Received	(2,533)		(1,526)	
	Interest Expense	7,242		5,552	
			11,920		13,611
	Operating Profit before working capital changes		(39,005)		(61,385)
	Adjustments for:				
	(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	
			32,640		62,563
	Cash generated from Operations		(6,365)		1,176
	Less : Direct taxes paid		-		-
	<b>Net cash from Operating Activities (A)</b>		(6,365)		1,176
	Prior Period Adjustments (Other than Taxation)		-		-
	<b>Net cash from Operating Activities (A)</b>		(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 (C)</b>		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.: 111936 Date: 30 May 2024 UDIN:24111936BKCJP4064		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			



**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			-	-
			<b>34,181</b>	<b>1,12,052</b>
<b>2. Share application money pending allotment</b>			-	-
(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			-	-
			<b>29,682</b>	<b>38,124</b>
<b>4. Current Liabilities</b>				
(a) Short Term Borrowings	6		28,219	19,178
(b) Trade payables	7			
(A) Total outstanding dues of micro enterprises and small enterprises			467	606
(B) Total outstanding dues of creditors other than micro enterprises and small enterprises			3,160	1,842
(c) Other Current Liabilities	8		67,564	27,025
(d) Short Term Provisions	9		6,663	2,117
			<b>1,06,073</b>	<b>50,769</b>
<b>TOTAL</b>			<b>1,69,936</b>	<b>2,00,944</b>
<b>II ASSETS</b>				
<b>1. Non-current assets</b>				
(a) Property, Plant, Equipments and Intangible Assets	10			
(i) Property, Plant and Equipments			27,005	34,467
(ii) Intangible Assets			5,246	6,917
(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
			<b>33,469</b>	<b>44,178</b>
<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>1,36,467</b>	<b>1,56,767</b>
<b>TOTAL</b>			<b>1,69,936</b>	<b>2,00,944</b>
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 an on behalf of Board of Directors of  
Kaarya Facilities And Services Limited

Vishal Panchal  
Managing Director  
DIN: 00687445

Vineel 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 31-Mar-23	For the year ended 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	Total Income (I + II)		2,25,691	2,03,182
IV	Expenses			
	Cost of Material Consumed		-	-
	Purchase of Stock in Trade	19	4,775	5,137
	Changes in Inventories	20	717	(4,744)
	Employee Benefits Expenses	21	2,06,090	1,66,983
	Other Expenses	22	27,735	20,328
	Total Expenses		2,39,317	1,87,705
V	Profit Before Interest, Depreciation and Tax (III-IV)		(13,626)	15,477
	Finance Costs	23	5,352	5,145
	Depreciation And Amortization Expenses	10	9,585	10,090
VI	Profit Before Exceptional and Extraordinary Items and Tax		(28,763)	242
VII	Exceptional Items	24	46,233	-
VIII	Profit Before Extraordinary Items and Tax (VI-VII)		(74,996)	242
IX	Extraordinary items		-	-
X	Profit before tax (VIII-IX)		(74,996)	242
XI	Tax expense:			
	(1) Current tax		-	219
	(2) Deferred tax		(572)	(158)
	(3) Tax expense for prior period		3,447	-
			2,875	61
XII	Profit for the period from continuing operations (X - XI)		(77,871)	181
XIII	Profit/(Loss) for the period from Discontinuing Operations		-	-
XIV	Tax expense of discontinuing operations		-	-
XV	Profit/(Loss) from discontinuing operations (after tax) (XIII-XIV)		-	-
XVI	Profit/(Loss) for the period (XII + XV)		(77,871)	181
XVII	Earnings Per Equity Share:			
	(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

Prashant Panchal  
CFO



Vincent Pandey  
Managing Director  
DIN: 00687215

CS. Saurabh Akhouri  
Company Secretary



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

Sr no.	Particulars	For the year ended 31-Mar-23		For the year ended 31-Mar-22	
		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	
			13,611		13,969
	Operating Profit before working capital changes		(61,385)		14,211
	Adjustments for:				
	(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	
			64,711		(5,098)
	Cash generated from Operations		3,324		9,112
	Less : Direct taxes paid		-		(219)
	<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
	<b>Net increase in cash and cash equivalents (A+B+C)</b>		(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

Prashant Panchal  
CFO



Vineet Pandey  
Managing Director  
DIN: 00687215

CS. Saurabh Akhouri  
Company Secretary

## NOTE '25' RELATED PARTY DISCLOSURES (AS-18)

**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 Evetan Fintech Pvt Ltd 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
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	-	-	-	-	-	-
	-	-	-	-	-	-
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>	-	-	-	-	-	-
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*  
Vishal Panchal  
Chairman and MD  
DIN: 00687445

*Vineet Pandey*  
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 Evetan Fintech Pvt Ltd 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
Advance taken	-	(48,405)	-	-	-	(48,405)
Advance Repaid	-	-	-	-	-	-
Advance Paid	-	-	-	-	-	-
Loan Repayment	-	22,119	-	-	-	22,119
Interest Received	-	(43,634)	-	-	-	(43,634)
Interest Paid	-	1,438	-	-	-	1,438
Commission Paid	-	(887)	-	-	-	(887)
Rent Paid	-	-	-	-	1,771	1,771
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
Remuneration payable to Key Management personnel	-	(17,246)	-	-	550	(17,246)
	-	-	-	-	(445)	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 Evetan Fintech Pvt Ltd Brassbell Tech and Services
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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
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	-	-	-	540	-	540
Purchase of capital goods	-	-	-	512	-	512
consumable and other expenses	-	-	-	3,200	-	3,200
Share Capital-15% Redeemable Cumulative Non convertible Preference shares	-	-	-	-	-	-
Loan Received	-	-	-	-	-	-
Loan Given	-	48,405	-	-	-	48,405
Advance taken	-	2,000	-	-	-	2,000
Advance Repaid	-	-	-	-	-	-
Advance Paid	-	-	-	-	-	-
Loan Repayment	-	43,634	-	-	-	43,634
Interest Paid	-	3,206	-	-	-	3,206
Commission Paid	-	-	-	-	-	-
Rent Paid	-	-	-	-	-	-
Remuneration to Key Management Personnel	-	-	-	-	4,080	4,080
Balance Outstanding at the year end:	-	-	-	-	4,080	4,080
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	<p>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 &amp; Employee Contribution to PF for the earlier years prior to FY 2023-24 has been charged to the Statement of Profit &amp; 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>	<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	<p>Interest not provided for in the accounts for delays in GST payments</p>	<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	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	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
22-23	1	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 it's realizable value and have accordingly, written down the value of obsolete inventory amounting to Rs. 1.89cr.	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&L as per conservative principles , so that a true picture was presented to the shareholders . Subsequently , the Co streamlined its supply chain & inventory turnaround procedures and no further write offs of inventory were required in the subsequent years.
22-23	2	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.	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 m for the benefit of shareholders, this impact if made on



			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)</p> <p>Further , the Co has made significant payments in FY 24-25 and 25-26 towards past GST dues .</p>
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Signature

  
Vineet Pandey

Joint Managing Director