



# KAARYA FACILITIES AND SERVICES LIMITED

ANNUAL REPORT  
2024-2025

**Name of the Company:** Kaarya Facilities And Services Limited

**Registered Office:** Unit No 1101, Lotus Link Square, D N Nagar, New Link road, Andheri West Andheri Mumbai Mumbai MH 400053

**CIN :** L93090MH2009PLC190063  
**Website :** www.kaarya.co.in  
**Email :** info@kaarya.co.in  
**Contact No. :** 8097550090

#### **BOARD OF DIRECTORS**

Mr. Vineet Pandey : Joint Managing Director  
Mr. Vishal Panchal : Chairman & Managing Director  
Mr. Saugata Bhattacharjee : Non Executive Director, Independent Director  
Ms. Smriti Chhabra : Non Executive Director, Independent Director  
Mr. Sagar Arole : Non Executive Director, Independent Director

#### **COMMITTEES OF THE BOARD**

##### **AUDIT COMMITTEE**

Ms. Smriti Chhabra : Chairman & Member  
Mr. Sagar Arole : Member  
Mr. Vineet Pandey : Member

#### **NOMINATION & REMUNERATION COMMITTEE**

Ms. Smriti Chhabra : Chairman & Member  
Mr. Saugata Bhattacharjee : Member  
Mr. Sagar Arole : Member

#### **STAKEHOLDERS RELATIONSHIP COMMITTEE**

Mr. Sagar Arole : Chairman & Member  
Ms. Smriti Chhabra : Member  
Mr. Vishal Panchal : Member

#### **STATUTORY AUDITORS**

M/s. Piyush Kothari & Associates  
Chartered Accountants

#### **BANKERS**

Bank of Maharashtra

#### **REGISTRAR & TRANSFER AGENT**

KFin Technologies Private Limited  
Selenium Building, Tower-B, Plot No- 31 & 32,  
Financial District, Nanakramguda, Serilingampally,  
Hyderabad, Rangareddi,  
Telangana, India, 500032

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## NOTICE

Notice is hereby given that the 16<sup>th</sup> Annual General Meeting of the Members of Kaarya Facilities and Services Limited will be held on Tuesday, the 30<sup>th</sup> day of September, 2025 at 11.00 A.M at the registered office to transact the following business:

### ORDINARY BUSINESS:

1. **To receive, consider and adopt the Audited Financial Statements of the Company for the Financial Year ended 31st March 2025, along with the Board of Directors Report and Auditors Report thereon.**

**“RESOLVED THAT**, the Audited Financial Statements of the Company for the Financial Year ended March 31, 2025 together with the reports of Board and Auditors thereon be and hereby considered and adopted.”

2. **To Appoint M/s. Piyush Kothari & Associates, Chartered Accountants as Statutory Auditors of the Company for 5 Financial years from 1st April, 2025 to 31st March 2030 and to fix their remuneration and to consider and if thought fit, to pass the following resolution as an Ordinary Resolution:**

**“RESOLVED THAT** pursuant to the provisions of Section 139 and all other applicable provisions, if any, of the Companies Act, 2013, read with the Rules made thereunder, M/s. Piyush Kothari & Associates, Chartered Accountants (Firm Registration No. 140711W), be and are hereby appointed as Statutory Auditors of the company to hold office for 5 Financial years from years from 1st April, 2025 to 31st March 2030 at a remuneration to be determined by the Board of Directors of the Company.”

3. **To Appoint Secretarial Auditors of the Company**

To consider and, if thought fit, to pass the following resolution as an Ordinary Resolution

**“RESOLVED THAT** pursuant to Section 204 and other applicable provisions, if any, of the Companies Act, 2013, Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), other applicable laws/statutory provisions, if any, as amended from time to time, SARK & Associates LLP, Practising Company Secretaries (Firm Registration Number) be and are hereby appointed as Secretarial Auditors of the Company for term of five consecutive years commencing from financial year 2025-26 till financial year 2029-30, at such fees, plus applicable taxes and other out-of-pocket expenses as may be mutually agreed upon between the Board of Directors of the Company and the Secretarial Auditors.”

### SPECIAL BUSINESS:

#### **4.To approve the offer or invitation to subscribe to equity shares by way of preferential allotment on Private Placement basis:**

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

**“RESOLVED THAT** pursuant to (i) the provisions of Sections 23, Section 42, 62 (1) (c), and other applicable provisions of the Companies Act, 2013 (‘Act’) read with the Rule 13 of the Companies (Share Capital and Debentures) Rule, 2014 and Rule 14 of the Companies (Prospectus and Allotment of Securities) Rule, 2014 and other applicable provisions, if any, of the Act any other procedural rule(s), regulation(s), circular(s), notification(s), order(s) etc., issued thereunder including any statutory amendment(s) or modification(s) thereto or enactment(s) or re-enactment(s) thereof for the time being

in force; (ii) applicable provisions of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 [SEBI (ICDR) Regulations, 2018]; (iii) the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 [SEBI (LODR) Regulations, 2015]; (iv) any other rules / regulations / guidelines, if any, prescribed by the Securities and Exchange Board of India ("SEBI"), stock exchange where the shares of the Company are listed ("Stock Exchange") and/or any other statutory / regulatory authority; (vi) the Memorandum of Association and Articles of Association of the Company and subject to the approval of the members, the approval of the board of the Company be and is hereby accorded to create, offer, issue and allot in one or more tranches 45,60,000 equity shares of Rs.10/- (Indian Rupee Ten Only) face value ("Shares") at issue price of Rs. Rs.13.09/- per share (Rupees Thirteen and Nine Paise Only ) (including premium of Rs.3.09/- (Rupees Three and Nine Paise Only) for a consideration at cash aggregating to Rs. 5,96,90,400/- (Rupees Five Crore Ninety Six Lakh Ninety Thousand and Four Hundred Only) to the following investors (the "Allottees") by way of preferential allotment on a private placement basis ("Preferential Allotment"), to the Promoter/Non-Promoter category as specified below, in accordance with the Chapter V of the SEBI (ICDR) Regulations, 2018, the Companies Act, 2013 and other applicable laws:

Sr. No.	Name of the Allottee	Category	Number of equity shares to be allotted
1	Garish Chopra	Non Promoter	7,62,000
2	Rashika Jain	Non Promoter	78,000
3	Parth Jain	Non Promoter	78,000
4	Alka Jain	Non Promoter	78,000
5	Pinky Singh	Non Promoter	1,14,000
6	Priyesh Kumar	Non Promoter	78,000
7	Dignity Soft Pvt Ltd	Non Promoter	2,28,000
8	Sanjay Kumar Singh	Non Promoter	3,84,000
9	Priya Singh	Non Promoter	3,84,000
10	Indiapride Advisory Pvt Ltd	Non Promoter	7,62,000
11	Rekha Amit Dave	Non Promoter	1,14,000
12	Giraben AtulBhai Shah	Non Promoter	2,94,000
13	Darshi Atul Shah	Non Promoter	2,88,000
14	Akash Lalbhai Patel	Non Promoter	3,42,000
15	Kusumben Hiralal Shah	Non Promoter	2,88,000
16	Ria Shah	Non Promoter	2,88,000
<b>Total</b>			<b>45,60,000</b>

**RESOLVED FURTHER THAT** pursuant to the Regulation 161 of the SEBI [ICDR] Regulations, 2018, the relevant date is 29<sup>th</sup> August, 2025, being a day preceding 30<sup>th</sup> days prior to the date of this Annual General Meeting (EOGM) i.e. 30<sup>th</sup> September, 2025

**RESOLVED FURTHER THAT** without prejudice to the generality of the above, the issue of Equity Shares shall be subject to following terms:

- The Equity Shares 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.
- An amount equivalent to 100% of the issue price will be payable at th

- c) the time of subscription of Equity Shares, as prescribed by the SEBI (ICDR) Regulations.
- d) The consideration for allotment of relevant equity shares shall be paid to the company by the proposed allottee from their respective bank accounts.
- e) The Equity Shares to be so allotted shall be in dematerialized form and shall be subject to the provisions of the Memorandum and Articles of Association of the Company and shall rank pari passu in all respects including dividend, with the existing equity shares of the Company;
- f) The Equity Shares will be listed on the Bombay Stock Exchange on SME Platform i.e. where the existing Equity Shares of the Company are listed, subject to the receipt of necessary regulatory permissions and approvals as the case may be and shall inter-alia be governed by the regulations and guidelines issued by SEBI or any other statutory authority;
- g) The Equity Shares issued shall be locked-in as per the provisions of Chapter V of SEBI ICDR Regulations, 2018 and any amendment thereto from time to time.
- h) The Equity Shares so allotted to the Proposed Allottees under this resolution shall not be sold, transferred, hypothecated or encumbered in any manner during the period of lock-in provided under ICDR Regulations except to the extent and in the manner permitted thereunder;
- i) The Equity Shares proposed to be issued shall rank pari passu with the existing Equity Shares of the Company in all respects and that the Equity Shares so allotted shall be entitled to the dividend declared, if any, including other corporate benefits, if any, for which the book closure or the record date falls subsequent to the allotment of Equity Shares.
- j) The issue and allotment of equity shares shall be subject to the requirements of all applicable laws and pursuant to the provisions of the Memorandum of Association and Articles of Association of the Company.

**RESOLVED FURTHER THAT** pursuant to the provisions of the Companies Act, 2013 complete record of private placement offers be recorded in Form PAS-5 for the issue of invitation to subscribe to the Shares.

**RESOLVED FURTHER THAT** for the purpose of giving effect to this Resolution, the Board be and is hereby authorized to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary, desirable or expedient, including without limitation, issuing clarifications, resolving all questions of doubt, effecting any modifications or changes to the foregoing (including modification to the terms of the issue), entering into contracts, arrangements, agreements, documents (including for appointment of agencies, intermediaries and advisors for the Issue) and to authorize all such persons as may be necessary, in connection therewith and incidental thereto as the Board in its absolute discretion shall deem fit without being required to seek any fresh approval of the Members and to settle all questions, difficulties or doubts that may arise in regard to the offer, issue and allotment of Equity shares and listing thereof with the Stock Exchange as appropriate and utilization of proceeds of the issue, take all other steps which may be incidental, consequential, relevant or ancillary in this connection and to effect any modification to the foregoing and the decision of the Board shall be final and conclusive.

**RESOLVED FURTHER THAT** all action(s) taken by the Board or Committee(s) thereof, any Director(s)/Company Secretary or Officer(s) or any other authorized signatory/ies of the Company in connection with any matter(s) referred to or contemplated in the foregoing resolution be and are hereby approved, ratified and confirmed in all respects."

**5. Issuance of 7,00,000 Warrants Convertible into Equity Shares of the Company to the Promoters of the Company on Preferential Basis**

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

**“RESOLVED THAT** pursuant to the provisions of Sections 23(1)(b), 42, 62(1)(c) and other applicable provisions, if any, of the Companies Act, 2013, as amended (the “Act”), the Companies (Prospectus and Allotment of Securities) Rules, 2014, the Companies (Share Capital and Debentures) Rules, 2014 and other applicable rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof), for the time being in force, and in accordance with the Foreign Exchange Management Act, 1999, as amended or restated (“FEMA”), and rules, circulars, notifications, regulations and guidelines issued under FEMA, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (the “SEBI ICDR Regulations”) and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the “SEBI Listing Regulations”), as amended from time to time, and subject to any other rules, regulations, guidelines, notifications, circulars and clarifications issued thereunder from time to time by the Ministry of Corporate Affairs, the Reserve Bank of India, the Securities and Exchange Board of India (“SEBI”) and/or any other statutory or regulatory authorities, including the BSE Limited and National Stock Exchange of India Limited (collectively, the “Stock Exchanges”) on which the equity shares of the Company having face value of Rs. 10/- (Indian Rupees Ten) each (“Equity Shares”) are listed (hereinafter collectively referred to as “Applicable Regulatory Authorities”) from time to time to the extent applicable, and the enabling provisions of the Memorandum of Association and Articles of Association of the Company, and subject to such approval(s), consent(s) and permission(s) as may be necessary or required, from Applicable Regulatory Authorities (including the Stock Exchanges) and subject to such conditions and modifications as may be imposed or prescribed while granting such approvals, consents and permissions, which the Board of Directors of the Company (hereinafter referred to as the “Board”, which term shall be deemed to mean and include one or more committee(s) constituted by the Board to exercise its powers including the powers conferred by this resolution), is hereby authorised to accept, the consent of the members of the Company be and is hereby accorded to offer, issue and allot from time to time in one or more tranches, up to 7,00,000 (Seven Lakh Only) warrants, each convertible into, or exchangeable for, 1 (one) fully paid up equity share of the Company of face value of Rs. 10/- each (“Warrants”) at a price of Rs.13.09 (Rupees Thirteen and Nine Paise Only ) (including premium of Rs.3.09/- (Rupees Three and Nine Paise Only) each payable in cash (“Warrants Issue Price”), aggregating up to Rs.91,63,000 (Ninety One Lakh Sixty Three Thousand) which may be exercised in one or more tranches during the period commencing from the date of allotment of the Warrants until expiry of 18 (Eighteen) months to the following Promoters of the Company (“Proposed Allottees”):

Sr.No	Name of the Proposed Allottees/ Investors	Category	Number of Convertible Warrants to be allotted
1.	Vineet Pandey	Promoter	3,50,000
2.	Vishal Panchal	Promoter	3,50,000

, by way of a preferential issue in accordance with the terms of the Warrants as set out herein, and in the explanatory statement to this Notice calling EGM, and on such other terms and conditions as set out herein, subject to applicable laws and regulations, including the provisions of Chapter V of the SEBI ICDR Regulations and the Act, as the Board may determine (the “Preferential Issue).

**RESOLVED FURTHER THAT** in terms of the provisions of Chapter V of the SEBI ICDR Regulations, the “Relevant Date” for the purpose of determination of the floor price for the issue and allotment of Warrants is Friday, August 29s, 2025, being the date 30 (thirty) days prior to the date of this Extraordinary General Meeting.

**RESOLVED FURTHER THAT** the Preferential Issue of Warrants and allotment of equity shares on the exercise of the Warrants, shall be subject to the following terms and conditions, apart from others as detailed in the explanatory statement to this Notice and as prescribed under applicable laws:

- a. the warrant holder shall, subject to the SEBI ICDR Regulations and other applicable rules and regulations, be entitled to apply for and be allotted 1 (one) equity share against each Warrant.
- b. the minimum amount of Rs. 3.27, which is equivalent to 25% (twenty five percent) of the Warrants Issue Price shall be paid at the time of subscription and allotment of each Warrant. The Warrant holder will be required to make further payments of Rs.9.82 which is equivalent to 75% (seventy five percent) of the Warrants Issue Price at the time of exercise of the right attached to the Warrant(s), to convert the Warrant(s) and subscribe to equity share(s) of the Company (“Warrant Exercise Amount”).
- c. the Warrants shall be allotted in dematerialized form within a period of 15 (fifteen) days from the date of passing of the special resolution by the shareholders of the Company for their issuance, provided that where the allotment of Warrants is subject to receipt of any approval or permission from any regulatory authority, the allotment shall be completed within a period of 15 (fifteen) days from the date of receipt of last of such approval, or permission;
- d. the equity shares to be allotted on exercise of the Warrants shall be in dematerialized form and shall be subject to the provisions of the Memorandum of Association and Articles of Association of the Company and shall rank pari passu with the then existing equity shares of the Company in all respects including the payment of dividend and voting rights;
- e. the equity shares allotted upon conversion of the Warrants shall be listed on the Stock Exchange(s) where the existing equity shares of the Company are listed, subject to the receipt of necessary permissions or approvals as the case may be;
- f. the right attached to the Warrants may be exercised by the Warrant holder, in one or more tranches, at any time on or before the expiry of 18 (eighteen) months from the date of allotment of the Warrants by issuing a written notice (“Conversion Notice”) to the Company specifying the number of Warrants proposed to be converted and the date designated as the specified conversion date (“Conversion Date”). The Company shall accordingly, without any further approval from the Members, allot the corresponding number of equity shares in dematerialized form on the Conversion Date mentioned in the Conversion Notice, subject to receipt of the relevant Warrant Exercise Amount by the Warrant holder to the designated bank account of the Company;
- g. the tenure of the Warrants shall not exceed 18 (eighteen) months from the date of allotment of the Warrants. If the entitlement against the Warrants to apply for the equity shares of the Company is not exercised by the Warrant holder within the aforesaid period of 18 (eighteen) months, the entitlement of the Warrant holder to apply for equity shares of the Company along with the rights attached thereto shall expire and any amount paid by the Warrant holder on such Warrants shall stand forfeited by the Company;

- h. the Warrants allotted in terms of this resolution and the resultant equity shares arising on exercise of rights attached to such Warrants shall be subject to lock-in as specified in the provisions of Chapter V of the SEBI ICDR Regulations;
- i. the pre-preferential allotment shareholding of the Proposed Allottees, if any, in the Company shall be subject to lock-in as specified in the provisions of Chapter V of the SEBI ICDR Regulations.

**RESOLVED FURTHER THAT** pursuant to the provisions of the Act, the name of the Proposed Allottees be recorded for the issuance of invitation to subscribe to the Warrants and a private placement offer letter in Form No. PAS-4 together with an application form be issued to the Proposed Allottees inviting them to subscribe to the Warrants.

**RESOLVED FURTHER THAT** for the purpose of giving effect to this resolution, the Board, and the Key Managerial Personnel, be and is hereby jointly and severally authorised on behalf of the Company to do all such other acts, deeds, matters and things as the Board may, in its absolute discretion, deem necessary or desirable for such purpose, without being required to seek any further consent or approval of the members of the Company, including but not limited to the following:

- i. to issue and allot the Warrants and such number of equity shares may be required to be issued and allotted upon exercise/ conversion/ exchange of the Warrants, without requiring any further approval of the Members;
- ii. to negotiate, finalize and execute all necessary agreements/ documents/ form filings/ applications to effect the above resolutions, including to make applications to Applicable Regulatory Authorities, like applications to the Stock Exchanges for obtaining in-principle approval for the Warrants to be allotted pursuant to the Preferential Issue, and for obtaining listing approval and trading approval for the equity shares to be allotted upon conversion of the Warrants;
- iii. to vary, modify or alter any of the relevant terms and conditions, attached to the Warrants to be allotted to the Proposed Allottees, and to effect any modifications, changes, variations, alterations, additions and/or deletions to the Preferential Issue, as may be required by any regulatory or other authorities involved in or concerned with the issue and allotment of the Warrants;
- iv. to resolve and settle any matter, question, difficulty or doubt that may arise in regard to the issuance and allotment of Warrants and the equity shares to be allotted pursuant to the conversion of the Warrants, without requiring any further approval of the Members, and to authorize all such persons as may be deemed necessary, in connection therewith and incidental thereto as the Board in its absolute discretion shall deem fit;
- v. to issue clarifications on the offer, issue and allotment of the equity shares to be allotted pursuant to the conversion of the Warrants and listing of the equity shares to be allotted pursuant to the conversion of the Warrants on the Stock Exchanges, without limitation, as per the terms and conditions of the SEBI ICDR Regulations, the SEBI Listing Regulations, and other applicable guidelines, rules and regulations;
- vi. to execute the necessary documents and enter into contracts, arrangements, agreements, documents (including appointment of agencies, intermediaries, monitoring agency and advisors for the Preferential Issue of the Warrants and the equity shares to be allotted pursuant to the conversion of Warrants on a preferential and private placement basis);



- vii. to undertake all such actions and compliances as may be necessary, desirable or expedient for the purpose of giving effect to this resolution in accordance with applicable law including the SEBI ICDR Regulations and the SEBI Listing Regulations and to take all other steps which may be incidental, consequential, relevant or ancillary in this connection and to effect

**RESOLVED FURTHER THAT** the Board be and is hereby authorized to delegate all or any of its powers conferred upon it by this resolution, as it may deem fit in its absolute discretion, to any director(s), committee(s), executive(s), officer(s), company secretary or authorized signatory(ies) to give effect to this resolution, including execution of any documents on behalf of the Company and to represent the Company before any governmental or regulatory authorities and to appoint any professional advisors, bankers, consultants, advocates and advisors to give effect to this resolution and further to take all other steps which may be incidental, consequential, relevant or ancillary in this regard.

**RESOLVED FURTHER THAT** all actions taken by the Board or committee(s) duly constituted for this purpose in connection with any matter(s) referred to or contemplated in the foregoing resolution be and are hereby approved, ratified and confirmed in all respects.”

By Order of the Board

For Kaarya Facilities And Services Limited

SD/-

Vineet Pandey

Joint Managing Director

(DIN: 00687215)

Date: 8<sup>th</sup> September, 2025

Place : Mumbai

**Notes:**

1. The explanatory statement pursuant to Sections 102 and 110 of the Act stating all material facts and the reasons for the proposals set out in resolution no.2 is annexed herewith.
2. A member entitled to attend and vote is entitled to appoint a proxy and vote on a poll instead of himself/herself and a proxy need not be a member of the company. The instrument appointing a proxy in order to be valid must be duly filled in all respects and should be deposited at the registered office of the company not later than 48 hours before the commencement of the meeting.  
A person can act as proxy on behalf of Members not exceeding 50 (fifty) in number and holding in the aggregate not more than ten percent of the total issued and paid up share capital of the Company. Proxies submitted on behalf of the companies, societies, etc., must be supported by an appropriate resolution / authority, as applicable. A member holding more than 10% of the total issued and paid up share capital of the Company may appoint a single person as proxy and such person shall not act as a proxy for any other person or member. The AGM Notice is being sent to the shareholders of the Company whose names appear on the Register of Members/List of Beneficial Owners as received from the Depositories as on Friday 5<sup>th</sup> September, 2025.
3. In line with the MCA Circulars, the AGM Notice is being sent only by electronic mode to those members whose e-mail addresses are registered with the Company/Depositories. Members may please note that the AGM Notice will also be available on the Company's website at [www.kaarya.co.in](http://www.kaarya.co.in), and on the website of KfinTech at <https://evoting.kfintech.com>.
4. Members who have not registered their e-mail address are requested to register the same in respect of shares held in electronic form with the Depository through their Depository Participant(s) and in respect of shares held in physical form by writing to the Company's Registrar and Share Transfer Agent, KFIN Technologies Private Limited, at **evoting@Kfintech.com**.
5. In accordance with the provisions of the MCA Circulars, Shareholders can vote only through the remote e-voting process. Physical copies of the AGM Notice and pre-paid business reply envelopes are not being sent to shareholders for this AGM. Shareholders, whose names appear on the Register of Members/List of Beneficial Owners as on Tuesday, September, 23, 2025 will be considered for the purpose of e-voting.
6. The voting rights for Equity Shares are one vote per Equity Share, registered in the name of the members. Voting rights shall be reckoned on the paid-up value of Equity Shares registered in the name of the shareholders as on Tuesday, September, 23, 2025. A person who is not a shareholder on the relevant date should treat this notice for information purpose only.
7. In compliance with Sections 108 and 110 of the Act and the rules made thereunder and the MCA Circulars, the Company has provided the facility to the shareholders to exercise their votes electronically and vote on the resolutions through the e-voting service facility arranged by KfinTech. The instructions for e-voting are provided as part of this AGM Notice.
8. Shareholders desiring to exercise their vote through the e-voting process are requested to read the instructions in the Notes under the section "General information and instructions relating to e-voting" in this AGM Notice. Shareholders are requested to cast their vote through the e-voting process not later than 17:00 Hours IST on Monday, September 29, 2025 to be eligible for being considered, failing which it will be strictly considered that no vote has been received from the shareholder.
9. The Scrutinizer will submit their report to the Chairman or to any other person as may be authorized by the Chairman, after the completion of scrutiny, and the result of the voting

through the e-voting process will be announced by the Chairman or any other person duly authorized by the Chairman, on or before Thursday, October 02, 2025 and will also be displayed on the website of the Company ([www.kaarya.co.in](http://www.kaarya.co.in)), besides being communicated to the Registrar and Share Transfer Agent.

10. The resolutions, if passed by the requisite majority, shall be deemed to have been passed on Tuesday, September 30, 2025 i.e., the last date specified for receipt of votes through the e-voting process.
11. All the material documents referred to in the explanatory statement will be available for inspection electronically until the last date for receipt of votes through the e-voting process. Members seeking to inspect such documents can send an email to [info@kaarya.co.in](mailto:info@kaarya.co.in).

**General information and instructions relating to e-voting.**

- i. In compliance with the provisions of Section 108 of the Act, read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended from time to time, the Members are provided with the facility to cast their vote electronically, through the e-Voting services provided by KfinTech, on all the resolutions set forth in this Notice. The instructions for e-Voting are given herein below.
- ii. E-voting process has been enabled to all the individual demat account holders, by way of single login credential, through their demat accounts / websites of Depositories / DPs in order to increase the efficiency of the voting process.
- iii. Individual demat account holders would be able to cast their vote without having to register again with the e-Voting service provider (ESP) thereby not only facilitating seamless authentication but also ease and convenience of participating in e-Voting process. Shareholders are advised to update their mobile number and e-mail ID with their DPs to access e-Voting facility.
- iv. The remote e-Voting facility will be available during the following period:  
Commencement of e-voting: Saturday, September 27, 2025, 09:00 Hours.  
End of e-voting: Monday, September 29, 2025, 17:00 Hours IST
- v. The voting rights of Members shall be in proportion to their shares in the paid-up equity share capital of the Company as on the cut-off date.
- vi. Any person holding shares in physical form as of the cut-off date, may obtain the login ID and password by sending a request at [evoting@kfintech.com](mailto:evoting@kfintech.com). However, if he / she is already registered with KfinTech for remote e-Voting then he /she can use his / her existing User ID and password for casting the vote.
- vii. In case of Individual Shareholders holding securities in demat mode as on the cut-off date may follow steps mentioned below under "Login method for remote e-Voting" (Step 1).
- viii. In case of Individual Shareholders holding securities in physical mode as of the cut-off date may follow steps mentioned below under "Login method for remote e-Voting" (Step 2).
- ix. The details of the process and manner for remote e-Voting are explained herein below:

Step 1: Access to Depositories e-Voting system in case of individual shareholders holding shares in demat mode.

Step 2: Access to KFIN Tech e-Voting system in case of shareholders holding shares in physical and non-individual shareholders in demat mode.

Details on Step 1 are mentioned below:

I) [Login method for remote e-Voting for Individual shareholders holding securities in demat mode.](#)

Type of shareholders	Login Method
<a href="#">Individual Shareholders holding securities in demat mode with NSDL</a>	<p><b>1. User already registered for IDeAS facility:</b></p> <ol style="list-style-type: none"> <li>Visit URL: <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a></li> <li>Click on the “Beneficial Owner” icon under “Login” under ‘IDeAS’ section.</li> <li>On the new page, enter User ID and Password. Post successful authentication, click on “Access to e-Voting”</li> <li>Click on company name or e-Voting service provider and you will be re-directed to e-Voting service provider website for casting the vote during the remote e-Voting period.</li> </ol> <p><b>2. User not registered for IDeAS e-Services</b></p> <ol style="list-style-type: none"> <li>To register click on link : <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a></li> <li>Select “Register Online for IDeAS” or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>Proceed with completing the required fields.</li> <li>Follow steps given in points 1.</li> </ol> <p><b>3. Alternatively by directly accessing the e-Voting website of NSDL</b></p> <ol style="list-style-type: none"> <li>Open URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a></li> <li>Click on the icon “Login” which is available under ‘Shareholder/Member’ section.</li> <li>A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number held with NSDL), Password / OTP and a Verification Code as shown on the screen.</li> <li>Post successful authentication, you will requested to select the name of the company and the e-Voting Service Provider name, i.e. KFintech.</li> <li>On successful selection, you will be redirected to KFintech e-Voting page for casting your vote during the remote e-Voting period.</li> </ol>
<a href="#">Individual Shareholders holding securities in demat mode with CDSL</a>	<p><b>1. Existing user who have opted for Easi / Easiest</b></p> <ol style="list-style-type: none"> <li>Visit URL: <a href="https://web.cdslindia.com/myeasi/home/login">https://web.cdslindia.com/myeasi/home/login</a> or URL: <a href="http://www.cdslindia.com">www.cdslindia.com</a></li> <li>Click on New System Myeasi</li> <li>Login with your registered user id and password.</li> <li>The user will see the e-Voting Menu. The Menu will have links of ESP i.e. KFintech e-Voting portal.</li> <li>Click on e-Voting service provider name to cast your vote.</li> </ol> <p><b>2. User not registered for Easi/Easiest</b></p> <ol style="list-style-type: none"> <li>Option to register is available at <a href="https://web.cdslindia.com/myeasi/Registration/EasiRegistration">https://web.cdslindia.com/myeasi/Registration/EasiRegistration</a></li> <li>Proceed with completing the required fields.</li> <li>Follow the steps given in point 1.</li> </ol>

	<p><b>3. Alternatively, by directly accessing the e-Voting website of CDSL</b></p> <ol style="list-style-type: none"> <li>Visit URL: <a href="http://www.cdsindia.com">www.cdsindia.com</a></li> <li>Provide your demat Account Number and PAN No.</li> <li>System will authenticate user by sending OTP on registered Mobile &amp; Email as recorded in the demat Account.</li> <li>After successful authentication, user will be provided links for the respective ESP, i.e <b>KFIN Technologies</b> where the e- Voting is in progress.</li> </ol>
<a href="#">Individual Shareholder login through their demat accounts / Website of Depository Participant</a>	<ol style="list-style-type: none"> <li>You can also login using the login credentials of your demat account through your DP registered with NSDL /CDSL for e-Voting facility.</li> <li>Once logged-in, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL / CDSL Depository site after successful authentication, wherein you can see e-Voting feature.</li> <li>Click on options available against company name or e-Voting service provider – <b>KfinTech</b> and you will be redirected to e-Voting website of <b>KfinTech</b> for casting your vote during the remote e-Voting period without any further authentication.</li> </ol>

Important note: Members who are unable to retrieve User ID / Password are advised to use Forgot user ID and Forgot Password option available at respective websites.

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

Login type	Helpdesk details
Securities held with NSDL	Please contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at toll <b>0 990 and 1800 22 44 30</b>
Securities held with CDSL	Please contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> <b>23058738 or 022-23058542-43</b>

**Details on Step 2 are mentioned below:**

II) Login method for e-Voting for shareholders other than Individual's shareholders holding securities in demat mode and shareholders holding securities in physical mode.

(A) Members whose email IDs are registered with the Company/ Depository Participants (s), will receive an email from KFinTech which will include details of E-Voting Event Number (EVEN), USER ID and password. They will have to follow the following process:

- Launch internet browser by typing the URL: <https://evoting.kfintech.com/>
- Enter the login credentials (i.e. User ID and password). In case of physical folio, User ID will be EVEN (E-Voting Event Number) xxxx, followed by folio number.-In case of Demat account, User ID will be your DP ID and Client ID. However, if you are already registered with KFinTech for e-voting, you can use your existing User ID and password for casting the vote.
- After entering these details appropriately, click on "LOGIN".
- You will now reach password change Menu wherein you are required to mandatorily change your password. The new password shall comprise of minimum 8 characters with at least one upper case (A- Z), one lower case (a-z), one numeric value (0-9) and a special character (@,#,\$, etc.,). The system will prompt you to change your password and update your contact details like mobile number, email ID etc. on first login. You may also enter a secret question and answer of your choice to retrieve your password in case

you forget it. It is strongly recommended that you do not share your password with any other person and that you take utmost care to keep your password confidential.

- v. You need to login again with the new credentials.
- vi. On successful login, the system will prompt you to select the “EVSN” and click on “Submit”
- vii. On the voting page, enter the number of shares (which represents the number of votes) as on the Cut-off Date under “FOR/AGAINST” or alternatively, you may partially enter any number in “FOR” and partially “AGAINST” but the total number in “FOR/AGAINST” taken together shall not exceed your total shareholding as mentioned herein above. You may also choose the option ABSTAIN. If the Member does not indicate either “FOR” or “AGAINST” it will be treated as “ABSTAIN” and the shares held will not be counted under either head.
- viii. Members holding multiple folios/demat accounts shall choose the voting process separately for each folio/ demat accounts.
- ix. Voting has to be done for each item of the notice separately. In case you do not desire to cast your vote on any specific item, it will be treated as abstained.
- x. You may then cast your vote by selecting an appropriate option and click on “Submit”.
- xi. A confirmation box will be displayed. Click “OK” to confirm else “CANCEL” to modify. Once you have voted on the resolution (s), you will not be allowed to modify your vote. During the voting period, Members can login any number of times till they have voted on the Resolution(s).
- xii. Corporate/Institutional Members (i.e. other than Individuals, HUF, NRI etc.) are also required to send scanned certified true copy (PDF Format) of the Board Resolution/Authority Letter etc., authorizing its representative to cast its vote through remote e-voting, together with attested specimen signature(s) of the duly authorised representative(s), to the Scrutinizer at email ID [compliance@sarkcs.in](mailto:compliance@sarkcs.in) with a copy marked to [evoting@kfintech.com](mailto:evoting@kfintech.com). The scanned image of the above-mentioned documents should be in the naming format “Corporate Name Even No.”

(B) Members whose email IDs are not registered with the Company/Depository Participants(s), and consequently the AGM Notice and e-voting instructions cannot be serviced, will have to follow the following process:

- i. Members who have not registered their email address and in consequence the AGM Notice and e-voting instructions cannot be serviced, may temporarily get their email address and mobile number provided with KfinTech, by accessing the link: <https://ris.kfintech.com/clientservices/postalballot>. Members are requested to follow the process as guided to capture the email address and mobile number for sending the soft copy of the notice and e-voting instructions along with the User ID and Password. In case of any queries, member may write to [einward.ris@kfintech.com](mailto:einward.ris@kfintech.com).
- ii. Alternatively, member may send an e-mail request at the email id [einward.ris@kfintech.com](mailto:einward.ris@kfintech.com) along with scanned copy of the signed copy of the request letter providing the email address, mobile number, self-attested PAN copy and Client Master copy in case of electronic folio and copy of share certificate in case of physical folio for sending the, AGM Notice and the e-voting instructions.
- iii. After receiving the e-voting instructions, please follow all steps above to cast your vote by electronic means.

By Order of the Board

For Kaarya Facilities And Services Limited

Sd/-

Vineet Pandey

Joint Managing Director

(DIN: 00687215)

Date : 8<sup>th</sup> September, 2025

Registered Office:

Unit No 1101, Lotus Link Square,

D N Nagar, New Link road,

Andheri West Andheri,

Mumbai 400053.

**THIS EXPLANATORY STATEMENT MAY ALSO BE REGARDED AS A DISCLOSURE UNDER REGULATION 163 OF THE SEBI (ICDR) REGULATIONS, 2018 AND THE SECRETARIAL STANDARD - 2.**

### **Item No. 1**

Keeping in view the future outlook, growth targets and prospects, the Company requires additional funding on long term basis, inter-alia, to support the expansion of business, working capital, and general corporate purpose. In view of the same, it is proposed to raise funds by way of issue of Equity Shares. The Board at its meeting held on Monday, 8<sup>th</sup> September, 2025, subject to the approval of the Members of the Company and such other approval(s) as may be required, has reviewed and discussed the fund requirement and accordingly, approved issuance of 45,60,000 (Forty Five Lakh and Sixty Thousand Only) fully paid up Equity Shares of the Company, at an issue price of Rs. 13.09/- (Rupees Thirteen and Nine Paise Only ) (including premium of Rs.3.09/- (Rupees Three and Nine Paise Only) per Equity Share aggregating to Rs. 5,96,90,400/- (Rupees Five Crore Ninety Six Lakh Ninety Thousand and Four Hundred Only) by way of preferential allotment, to the Proposed Non-Promoter Investors as mentioned in Resolution no. 1

Section 62 of the Companies Act, 2013 ("the Act") provides inter alia, that when it is proposed to increase the issued capital of the Company by way of allotment of further shares, etc., such further shares shall be offered to the existing Members of the Company in the manner laid down in the section unless the Members in general meeting decide otherwise by passing a special resolution.

The proposed Preferential Issue is in terms of the provisions of the Chapter V of SEBI ICDR Regulations, the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeover) Regulations, 2011 (as amended), and other applicable provisions, if any and Sections 42 and 62(1) of the Companies Act, 2013, Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014 and Rule 13 of the Companies (Share Capital and Debentures) Rules, 2014.

The Consent of shareholders vide Special Resolution is hereby accorded to Board to create, offer, issue and allot 45,60,000 equity shares of Rs.10/- (Indian Rupee Ten Only) face value ("Shares") at issue price of Rs.13.09/- per share (Rupees Thirteen and Nine Paise Only)(including premium of Rs.3.09/- (Rupees Three and Nine Paise Only) for a consideration at cash aggregating to Rs. 5,96,90,400/- (Rupees Five Crore Ninety Six Lakh Ninety Thousand and Four Hundred Only)

An amount equivalent to 100% of the issue price will be payable at the time of subscription of Equity Shares, as prescribed by the SEBI (ICDR) Regulations.

As per Sections 42 and 62 and other applicable provisions if any of the Companies Act, 2013, the Companies (Prospectus and Allotment of Securities) Rules, 2014 and the Companies (Share Capital and Debentures) Rules, 2014, consent of the shareholders by way of special resolution is sought for issuing the equity shares as stated in the resolution on a preferential basis.

The Information pertaining to the proposed preferential allotment in terms of the Chapter V of SEBI (ICDR) is as stated below.

#### **1. objects of the preferential issue**



The object of this preferential issue is to utilize the proceeds of the Preferential Issue of Equity Shares to meet working capital requirement, general corporate purpose and such other purposes as the Board may decide.

## **2. The maximum number of specified securities to be issued**

The Board of Directors at its meeting held on Monday, September 8, 2025, had subject to the approval of the Members and such other approvals as may be required, approved the issuance and allotment of 45,60,000 (Forty Five Lakh Sixty Thousand Only) Equity Shares at issue price of Rs.10/- per share (Indian Rupees Ten Only) for a consideration at cash not exceeding an aggregate amount of Rs.5,96,90,400/- ((Rupees Five Crore Ninety Six Lakh Ninety Thousand and Four Hundred Only), on a preferential basis.

## **3. Price at which the allotment is proposed**

The Equity Shares to be issued and allotted will be of the face value of Rs.10/- each and will be issued at Rs. 13.09/- per share (Rupees Thirteen and Nine Paise Only) (including premium of Rs.3.09/- (Rupees Three and Nine Paise Only)

## **4. Basis on which the price has been arrived**

The Equity Shares of Company are listed on BSE Limited for a period of more than 90 trading days as on the relevant date i.e. Friday, August 29, 2025 and are frequently traded in accordance with SEBI ICDR Regulations.

In case of Frequently traded shares (Regulation 16(1) of the SEBI ICDR Regulations:

If the equity shares of the Company have been listed on a recognised stock exchange for a period of 90 trading days or more as on the relevant date, the price of the equity shares to be allotted pursuant to the preferential issue shall be not less than higher of the following;

- a. the 90 trading days' volume weighted average price of the related equity shares quoted on the recognised stock exchange preceding the relevant date; i.e Rs.12.15 or
- b. the 10 trading days' volume weighted average prices of the related equity shares quoted on a recognized stock exchange preceding the relevant date. i.e Rs.13.09

The Company's Equity Share are listed only at one Nationwide Stock Exchange i.e. on BSE Limited and accordingly, "BSE Limited" is the Stock exchange on which the highest trading volume in respect of the equity shares of the issuer has been recorded during the preceding 90 trading days prior to the relevant date.

Method of determination of price as per the Articles of Association of the Company – Not applicable as the Articles of Association of the Company has no specific provision relating to determination of a floor price/ minimum price of the shares issued on preferential basis.

## **5. Relevant Date**

In terms of the provisions of Chapter V of the SEBI ICDR Regulations, relevant date is Friday August 29, 2025 which is thirty days prior to the date of Annual General Meeting (AGM to be held on Tuesday September 30, 2025.)

**6. The class or classes of persons to whom the allotment is proposed to be made**

It is proposed to allot 45,60,000s (Forty Five Lakh and Sixty Thousand Only) Equity Shares to the Non-Promoter category on a preferential basis at cash.

**7. Intent of the Promoters, directors or key managerial personnel of the Company to subscribe to the Preferential Issue;**

None of the Directors or Key Managerial Personnel of the Company intend to subscribe to any of the securities proposed to be issued under the Preferential Issue or otherwise contribute to the Preferential Issue or separately in furtherance of the objects specified herein above.

**8. Proposed time within which the allotment shall be completed**

The Equity Shares 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.

**9. Names of the proposed allottees and the percentage of post-preferential offer capital that may be held by them**

The details of the proposed allottees and the percentage of post preferential offer capital that will be held by:

Sr. No.	Name of Applicant	Pre- Share holding*	% Pre- Share Holding#	Post- Share holding	% Post- Share Holding #	Category
1	Garish Chopra	7,62,000	0.00	7,62,000	5.22	Non Promoter
2	Rashika Jain	78,000	0.00	78,000	0.53	Non Promoter
3	Parth Jain	78,000	0.00	78,000	0.53	Non Promoter
4	Alka Jain	78,000	0.00	78,000	0.53	Non Promoter
5	Pinky Singh	1,14,000	0.00	1,14,000	0.78	Non Promoter

6	Priyesh Kumar	78,000	0.00	78,000	0.53	Non Promoter
7	Dignity Soft Pvt Ltd	2,28,000	0.00	2,28,000	1.56	Non Promoter
8	Sanjay Kumar Singh	3,84,000	0.00	3,84,000	2.63	Non Promoter
9	Priya Singh	3,84,000	0.00	3,84,000	2.63	Non Promoter
10	Indiapride Advisory Pvt Ltd	7,62,000	0.00	7,62,000	5.22	Non Promoter
11	Rekha Amit Dave	1,14,000	0.00	1,14,000	0.78	Non Promoter
12	Giraben AtulBhai Shah	2,94,000	0.00	2,94,000	2.01	Non Promoter
13	Darshi Atul Shah	2,88,000	0.00	2,88,000	1.97	Non Promoter
14	Akash Lalbhai Patel	3,42,000	0.00	3,42,000	2.34	Non Promoter
15	Kusumben Hiralal Shah	2,88,000	0.00	2,88,000	1.97	Non Promoter
16	Ria Shah	2,88,000	0.00	2,88,000	1.97	Non Promoter

Note- \*Pre-Shareholding pattern as on 8<sup>th</sup> September, 2025

# pre and post shareholding in percentage is rounded off till third decimal.

**10. The change in control if any, of the Company that would occur consequent to preferential offer**

The existing Promoters of the Company will continue to be in control of the Company and there will not be any change in the management or control of the Company as a result of the proposed preferential allotment.

**11. Number of persons to whom allotment on preferential basis have already been made during the year, in terms of number of securities as well as price**

No allotment(s) has been made on a preferential basis from the beginning of the year to the date of issue of this notice.

**12. The justification for the allotment proposed to be made for consideration other than cash together with valuation report of the registered valuer**

The justification for the allotment proposed to be made for consideration other than cash together with valuation report of the Registered Valuer is not applicable as the proposed allotment of Shares is for a cash consideration.

**13. Shareholding Pattern before and after preferential issue of the capital would be as follows:**

Sr. No.	Category	*Pre-Issue		Post Issue	
		No. of Shares held	% of shares Held	No of Shares held	% of Share Holding
A	Promoters' holding				
	1. Indian Promoters				
	Individual	5183260	55.43	5883260	40.27
	Body Corporate	0.00	0.00	0.00	0.00
	Sub total				
	2. Foreign Promoters	0.00	0.00	0.00	0.00
	Sub Total (A)	5183260	55.43	5883260	40.27
B	Non-Promoters Holding				
	1. Institutional Investors	0.00	0.00	0.00	0.00
	2. Non-Institution				
	Body Corporate	420000	3.40	1410000	9.65
	Directors	0.00	0.00	0.00	0.00
	Indian Public (Individual and HUFs)	3644998	40.01	7214998	49.38
	Others(Including NRIs, clearing member)	102000	1.16	102000	0.70
	Sub Total (B)	4166998	44.57	8726998	59.73
	Grand Total (A+B)	93,50,258	100.00	1,46,10,258	100.00

Note- \*Pre-issue Shareholding pattern as on 29<sup>th</sup> August, 2025

**14. Identity of the natural persons who are the ultimate beneficial owners of the shares proposed**

**to be allotted and/or who ultimately control;**

Sr. No	Name of Allottee	Beneficial owner
1.	Garish Chopra	Garish Chopra
2.	Rashika Jain	Rashika Jain
3.	Parth Jain	Parth Jain
4.	Alka Jain	Alka Jain
5.	Pinky Singh	Pinky Singh
6.	Priyesh Kumar	Priyesh Kumar
7.	Dignity Soft Pvt Ltd	Priyesh Kumar & Pinky Singh
8.	Sanjay Kumar Singh	Sanjay Kumar Singh
9.	Priya Singh	Priya Singh
10.	Indiapride Advisory Pvt Ltd	Sanjay kumar Singh & Priya Singh
11.	Rekha Amit Dave	Rekha Amit Dave
12.	Giraben AtulBhai Shah	Giraben AtulBhai Shah
13.	Darshi Atul Shah	Darshi Atul Shah
14.	Akash Lalbhai Patel	Akash Lalbhai Patel
15.	Kusumben Hiralal Shah	Kusumben Hiralal Shah
16.	Ria Shah	Ria Shah

**15. the current and proposed status of the allottee(s) post the preferential issues namely, promoter or non-promoter.**

Sr. No.	Name of the Allottee	Current Status	Proposed Status
1	Garish Chopra	NA	Non Promoter
2	Rashika Jain	NA	Non Promoter
3	Parth Jain	NA	Non Promoter
4	Alka Jain	NA	Non Promoter
5	Pinky Singh	NA	Non Promoter
6	Priyesh Kumar	NA	Non Promoter
7	Dignity Soft Pvt Ltd	NA	Non Promoter
8	Sanjay Kumar Singh	NA	Non Promoter
9	Priya Singh	NA	Non Promoter
10	Indiapride Advisory Pvt Ltd	NA	Non Promoter
11	Rekha Amit Dave	NA	Non Promoter
12	Giraben AtulBhai Shah	NA	Non Promoter
13	Darshi Atul Shah	NA	Non Promoter
14	Akash Lalbhai Patel	NA	Non Promoter
15	Kusumben Hiralal Shah	NA	Non Promoter
16	Ria Shah	NA	Non Promoter

**16. Undertakings:**

The Company hereby undertakes that, In accordance with the SEBI ICDR Regulations:

- I. None of the Company, its Directors or Promoters is categorized as willful defaulter(s) or a fraudulent borrower by any bank or financial institution or consortium thereof, in accordance with the guidelines issued by Reserve Bank of India. Consequently, the undertaking required under Regulation 163(1)(i) is not applicable.
- II. None of its Directors or Promoters is fugitive economic offenders as defined under ICDR Regulations.
- III. As the equity shares have been listed on a recognized Stock Exchange for a period of more than 90 trading days as on the Relevant Date, the provisions of Regulation 164(3) of SEBI ICDR Regulations governing re-computation of the price of shares shall not be applicable. Consequently, the undertaking required under Regulation 163(1)(g) and Regulation 163(1)(h) is not applicable.
- IV. There are no outstanding dues to the Board, the stock exchanges or the depositories
  - I. It would re-compute the price of the securities specified above in terms of the provisions of SEBI (ICDR) Regulations, where it is so required;
  - II. If the amount payable, if any, on account of the re-computation of price is not paid within the time stipulated in SEBI (ICDR) Regulations the above warrants/shares shall continue to

be locked-in till the time such amount is paid by the allottees.

**17. Other Undertakings:**

- I. None of the Allottees have sold/transferred any Equity Shares of the Company during the 90 trading days preceding the Relevant Date
- II. No person belonging to the promoters / promoter group has previously subscribed to any warrants of the Company but failed to exercise them; and
- III. valuation requirement is not applicable as the securities are proposed to be issued for cash consideration. However, the Company has obtained Valuation Report as required under Regulation 166A of the SEBI ICDR Regulations. The issue of Equity Shares shall be made in accordance with the provisions of the Memorandum and Articles of Association of the Company and shall be made in a dematerialized format only.

**18. Lock-in Period**

The Equity Shares will be subject to applicable lock-in and transfer restrictions stipulated under Regulations 167 and 168 of the SEBI ICDR Regulations.

**19. Listing:**

The Company will make an application to the Bombay Stock Exchange for listing of the equity shares to be allotted to the Investor. Such equity shares, once allotted, shall rank pari passu with the then existing equity shares of the Company in all respects, including dividend, and voting rights.

**20. Disclosures specified in Schedule VI of SEBI (ICDR) Regulations, 2018, if the issuer or any of its promoters or directors is a willful defaulter:**

None of the Company, its Directors or Promoter have been declared as willful defaulter or a fraudulent borrower as defined under the SEBI ICDR Regulations. None of its Directors or Promoter is a fugitive economic offender as defined under the SEBI ICDR Regulations.

**21. Other disclosures**

In accordance with the provisions of Sections 23, 42 and 62 of the Act read with applicable rules thereto and relevant provisions of the SEBI ICDR Regulations, approval of the Members for issue and allotment of the said Equity Shares to the Non-Promoter being sought by way of a special resolution as set out in the said item of the Notice.

The Board of Directors believes that the proposed Preferential Issue is in the best interest of the Company and its Members and, therefore, recommends the Special Resolution at Item No.1 of the accompanying Notice for approval by the Members of the Company.

The Company does not have any outstanding dues to SEBI, Stock Exchanges or the depositories;

The Company has obtained the Permanent Account Numbers (PAN) of the proposed allottees,

except those allottees which may be exempt from specifying PAN for transacting in the securities market by SEBI before an application seeking in-principle approval is made by the Company to the stock exchange(s) where its equity shares are listed;

The Company is in compliance with the conditions for continuous listing;

None of the Directors, Key Managerial Personnel of the Company or their respective relatives, is concerned or interested in the above said resolution; however, they may be deemed to be concerned to the extent of change in the percentage of their voting rights in the post equity shareholding in the Company, if any.

**22. Compliances:**

The company has complied with the requirement of Rule 19A of the Securities Contracts (Regulation) Rules, 1957 and Regulation 38 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 maintaining a minimum of 25% of the paidup capital in the hands of the public.

**23. Practicing Company Secretary Certificate:**

A Certificate from Mr. Sumit Khanna, Designated Partner of SARK & Associates LLP, Practicing Company Secretary confirming that the proposed issue of equity shares is in accordance with the SEBI (ICDR) Regulations, 2018 is obtained and annexed to this Notice. Also, the certificate is available on the website of the Company under the weblink <https://www.kaarya.co.in>

**24. Monitoring Agency:**

Since the issue size is not above One hundred Crores, the Company will not have to make arrangements for the use of proceeds of the issue to be monitored by Credit Rating Agency registered with SEBI pursuant to Regulation 162A of SEBI (ICDR) Regulations, 2018.

**25. Approval under the Companies Act:**

Section 62(1) of the Companies Act, 2013 provides, inter alia, that whenever it is proposed to increase the subscribed capital of a Company by further issue and allotment of shares, such shares shall be first offered to the existing shareholders of the Company in the manner laid down in the said Section, unless the shareholders decide otherwise in General Meeting by way of a special resolution.

Accordingly, the consent of the shareholders is being sought pursuant to the provisions of Section 62(1) of the Companies Act, 2013 and all other applicable provisions, SEBI Guidelines or Regulations and the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for authorizing the Board to offer, issue and allot equity shares as stated in the resolution, which would result in a further issuance of securities of the Company to the public



on a preferential allotment basis, in such form, manner and upon such terms and conditions as the Board may in its absolute discretion deem fit.

A statement of disclosures as required under Rule 9(3) of the Companies (Share Capital and Debentures) Rules, 2014:

1.	Object of the issue	To meet working capital requirement, general corporate purpose and such other purpose as the Board may decide.
2.	Kind of securities offered	Equity Shares
3.	Price at which such shares are proposed to be issued	The Equity Shares will be issued at Rs.13.09/- per Shares including premium of Rs.3.09/- (Rupees Three and Nine Paise Only)
4.	Basis on which the price has been arrived at	The Issue price has been decided in accordance with the requirements of Chapter V of the SEBI ICDR Regulations.
5.	Size of the issue and number of preference shares to be issued and nominal value of each share	Issue and allotment of 45,60,000s Equity Shares at issue price of Rs.13.09/- each share including premium of Rs.3.09/- (Rupees Three and Nine Paise Only)
6.	Nature of such shares i.e. cumulative or non-cumulative, participating or non-participating, convertible or non-convertible	Listed fully paid up Equity Shares
7.	Date of Board Resolution for issue of shares	8 <sup>th</sup> September, 2025
8.	Amount which the Company intends to raise by way of such securities	Upto Rs. 5,96,90,400
9.	Manner of issue of shares	Preferential issue on private placement basis
10.	Basis or justification for the price (including premium, if any) at which the offer or invitation is being made/ basis on which the price has been arrived at along with report of the registered valuer/ basis on which the price has been arrived at along with report of the registered valuer	The Equity Shares will be issued at value of Rs. 13.09/- per share including premium of Rs.3.09/- (Rupees Three and Nine Paise Only) . As per Valuation report issued by CS ABHISHEK CHHAJED. RV Registration No - IBBI/RV/03/2020/13674
11.	Name and address of the valuer who performed valuation	CS ABHISHEK CHHAJED. RV Registration No - IBBI/RV/03/2020/13674 134-1-2 Nilkanthnagar, Gordhanwadi Tekra , Kankaria, Ahmedabad City , Ahmedabad , Gujarat - 380001
12.	Relevant date with reference to which the price has been arrived at	29 <sup>th</sup> August , 2025



	consequent to the preferential offer	
19.	The number of persons to whom the allotment on preferential basis have 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).

## Item 2.

The Board of Directors at its meeting held on Monday, 08th September, 2025, subject to approval of shareholders of the Company and such other approvals as may be required, has considered and approved the proposal to issue and allot up to 7,00,000 (Seven Lakhs) Fully Convertible Warrants ("Warrants") carrying a right exercisable by the Warrant holder(s) to subscribe to 1 (one) Equity Share of Face Value of Rs. 10/- each per Warrant, to the below mentioned Proposed Allottees, Promoters of the Company on preferential basis at an issue price of Rs. 13.09/- (Rupees Thirteen and Nine Paise Only) (including premium of Rs.3.09/- (Rupees Three and Nine Paise Only) which has been determined in accordance with the provisions of Chapter V of the SEBI ICDR Regulations, for a consideration at cash aggregating to Rs. 91,63,000/- (Rupees Ninety One Lakh Sixty Three Thousand) for cash:

Sr.No	Name of the Proposed Allottees	Investors Category	Number of Convertible Warrants to be allotted
1	Vineet Pandey	Promoter	350000
2	Vishal Panchal	Promoter	350000

The preferential issue shall be made in terms of Chapter V of the SEBI ICDR Regulations, 2018 and applicable provisions of the Companies Act, 2013. The proposed allottees named hereinabove have agreed to subscribe to the proposed preferential issue and have confirmed their eligibility in terms of Regulation 159 of the ICDR Regulations. Pursuant to the applicable provisions of Sections 23(1)(b), 42 and 62 of the Companies Act, 2013 ('Act') and Rules framed thereunder, and in accordance with the provisions of Chapter V "Preferential Issue" of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ('SEBI ICDR Regulations'), the Preferential issue of Warrants requires approval of the Members by way of a Special Resolution. The proceeds of the Preferential Issue will be utilized for Working Capital requirements and General corporate Purpose.

The Board therefore recommends this Item No. 2 for the approval of the Shareholders as set out in the Notice by way of passing a 'Special Resolution'. The details of the issue and other particulars as required in terms of Regulation 163 of the SEBI ICDR Regulations read with Rule 14(1) of the Companies (Prospectus and Allotment of Securities) Rules, 2014, Rule 13 of the Companies (Share Capital and Debentures) Rules, 2014, in terms of NSE Circular No. NSE/CML/2022/56 dated December 13, 2022 and BSE Circular No. 20221213-47 dated December 13, 2022, as amended, with respect to the additional disclosures for objects of the issue and are set forth below:

1. Particulars of the offer including date of passing of Board resolution, kind of Securities offered, maximum number of Securities to be issued, manner of issue of shares, class or classes of persons to whom allotment is proposed to be made and the Issue Price:

At its meeting on Monday, 8th September 2025, the Board of Directors, subject to Members' approval and regulatory consents, if any, as may be applicable, approved the preferential issuance and allotment of 7,00,000 convertible warrants, each warrant convertible into one Equity Share of face value of Rs. 10/- each at an issue price of Rs. 13.09/- (Rupees Thirteen and Nine Paise Only ) (including premium of Rs.3.09/- (Rupees Three and Nine Paise Only) per warrant , for a consideration aggregating to Rs. 91,63,000/- (Rupees Ninety One Lakh Sixty Three Thousand) ssto the Promoter, payable in cash.

2. Basis on which the price has been arrived at and justification for the price (referred to warrant price/ exercise price or otherwise which means price to be paid by Investor for exercising warrant including premium, if any):

In terms of the SEBI ICDR Regulations, the floor price at which the Warrants can be issued at Rs.13.09 per Warrant, as per the pricing formula prescribed under the SEBI ICDR Regulations for the Preferential Issue and is the highest of the following:

The Equity Shares of Company are listed on BSE Limited for a period of more than 90 trading days as on the relevant date i.e. Friday, August 29, 2025 and are frequently traded in accordance with SEBI ICDR Regulations.

In case of Frequently traded shares (Regulation164(1) of the SEBI ICDR Regulations:

If the equity shares of the Company have been listed on a recognised stock exchange for a period of 90 trading days or more as on the relevant date, the price of the equity shares to be allotted pursuant to the preferential issue shall be not less than higher of the following;

- a. the 90 trading days' volume weighted average price of the related equity shares quoted on the recognised stock exchange preceding the relevant date; i.e Rs.12.15 or
- b. the 10 trading days' volume weighted average prices of the related equity shares quoted on a recognized stock exchange preceding the relevant date. i.e Rs.13.09

The Company's Equity Share are listed only at one Nationwide Stock Exchange i.e. on BSE Limited and accordingly, "BSE Limited" is the Stock exchange on which the highest trading volume in respect of the equity shares of the issuer has been recorded during the preceding 90 trading days prior to the relevant date.

Method of determination of price as per the Articles of Association of the Company - Not applicable as the Articles of Association of the Company has no specific provision relating to determination of a floor price/ minimum price of the shares issued on preferential basis.

3. Amount which the Company intends to raise by way of such securities:

The Company proposes to raise amount aggregating upto Rs. 91,63,000/- (Rupees Ninety One Lakh Sixty Three Thousand) by way of a preferential issue of 7,00,000 warrants, each warrant convertible into one Equity Share of

Rs. 10/- face value each at an issue price of Rs. 13.09/- (Rupees Thirteen and Nine Paise Only ) (including premium of Rs.3.09/-with the entire consideration to be paid by the Allottees in cash.

4. Relevant Date: In terms of the provisions of Chapter V Part II of the SEBI ICDR Regulations, the 'Relevant Date', for the purpose of determining the minimum issue price of the Warrants proposed to be allotted to the above mentioned allottee is 29th August, 2025 (i.e. being the date, which is 30 days prior to the date of Annual General Meeting i.e. Tuesday, 30th September, 2025,) and the conversion price for the conversion of Warrants into Equity Shares is the said Relevant date i.e. 30th August, 2025

5. Objects of the Preferential Issue: The Company intends to utilize the proceeds raised through the Preferential Issue ("Issue Proceeds") towards Working Capital Requirement, general corporate purpose.

6. Utilization of Issue Proceeds: Given that the funds to be received against Warrants conversion will be in tranches and the quantum of funds required on different dates may vary, therefore, the use of the Issue shall be made as stated hereinabove.

Sr No.	Particulars	Total estimated amount to be utilised for each of the Objects* (Amt in Rs)	Tentative timelines for utilization of Issue Proceeds from the date of receipt of funds
1	Working Capital Requirement	73,30,400	Within 12 months from receipt of funds for the Warrants (as set
2	General Corporate Purposes	18,32,600	

\*considering 100% conversion of Warrants into equity shares within the stipulated time.

Given that the Preferential Issue is for convertible Warrants, the Issue Proceeds shall be received by the Company within 18 (eighteen) months from the date of allotment of the Warrants in terms of Chapter V of the SEBI ICDR Regulations, and as estimated by our management, the entire Issue Proceeds would be utilized for the all the aforementioned Objects, in phases, as per the Company's business requirements and availability of Issue Proceeds, within 12 months from the date of receipt of funds for the Warrants (as set out herein).

In terms of the NSE Circular No. NSE/CML/2022/56 dated December 13, 2022 and the BSE Circular No. 20221213-47 dated December 13, 2022, the amount specified for the aforementioned Objects may deviate +/- 10% depending upon the future circumstances, given that the Objects are based on management estimates and other commercial and technical factors. Accordingly, the same is dependent on a variety of factors such as financial, market and sectoral conditions, business performance and strategy, competition and other external factors, which may not be within the

control of the Company and may result in modifications to the proposed schedule for utilization of the Issue Proceeds at the discretion of the Board, subject to compliance with applicable laws.

If the Issue Proceeds are not utilised (in full or in part) for the Objects during the period stated above due to any such factors, the remaining Issue Proceeds shall be utilised in subsequent periods in such manner as may be determined by the Board, in accordance with applicable laws. This may entail rescheduling and revising the

planned expenditure and funding requirements and increasing or decreasing the expenditure for a particular purpose from the planned expenditure as may be determined by the Board, subject to compliance with applicable laws.

7. Interim Use of Issue Proceeds: Our Company, in accordance with the policies formulated by our Board from time to time, will have flexibility to deploy the Issue Proceeds. The said deployment shall be done in compliance with the applicable laws pending complete utilization of the Issue Proceeds for the Objects described above. Our Company intends to, inter alia, pending utilisation for the Objects of the Preferential Issue, invest the Issue Proceeds in money market instruments including money market mutual funds, deposits in scheduled commercial banks, securities issued by the "Government of India" or any other investments as permitted under applicable laws. The Company shall not invest in capital eroding and high-risk taking instruments

8. Monitoring of Utilization of Funds:

Since the issue size is not above One hundred Crores, the Company will not have to make arrangements for the use of proceeds of the issue to be monitored by Credit Rating Agency registered with SEBI pursuant to Regulation 162A of SEBI (ICDR) Regulations, 2018.

9. Name and address of valuer who performed valuation: CS. ABHISHEK CHHAJED Independent Registered Valuer of IBBI having Reg. No. IBBI/RV/03/2020/13674 having office at 134-1-2 Nilkanthnagar, Gordhanwadi Tekra , Kankaria, Ahmedabad City , Ahmedabad , Gujarat – 380001

10. Principal terms of Assets charged as securities: Not Applicable.

11. Material terms of raising such securities: The same has been disclosed in the concerned shareholders' resolution at the Item No.2 of and in the explanatory statement to this Notice.

12. Justification for the allotment proposed to be made for consideration other than cash together with valuation report of the registered valuer: Not Applicable, as the proposed allotment shall be made for consideration in Cash only.

13. Class or classes of persons to whom the allotment is proposed to be made: The proposed preferential allotment of Warrants shall be made to the Promoters of the Company .

14. Intent of the Promoters, Directors or Key Management Personnel (KMPs) or Senior Management Personnel (SMPs) of the issuer to subscribe to the offer: The allotment of the proposed Warrants shall be made to the proposed Allottees namely, Mr. Vineet Pandey and Mr. Vishal Panchal only, promoters of the Company

15. Shareholding Pattern of the Company before and after the Preferential Issue:

Sr. No.	Category	*Pre-Issue		Post Issue	
		No. of Shares held	% of shares Held	No of Shares held	% of Share Holding
A	Promoters' holding				

	<b>1. Indian Promoters</b>				
	<b>Individual</b>	5183260	55.43	5883260	40.27
	<b>Body Corporate</b>	0.00	0.00	0.00	0.00
	<b>Sub total</b>				
	<b>2. Foreign Promoters</b>	0.00	0.00	0.00	0.00
	<b>Sub Total (A)</b>	<b>5183260</b>	<b>55.43</b>	<b>5883260</b>	<b>40.27</b>
<b>B</b>	<b>Non-Promoters Holding</b>				
	<b>1. Institutional Investors</b>	0.00	0.00	0.00	0.00
	<b>2. Non-Institution</b>				
	<b>Body Corporate</b>	420000	3.40	1410000	9.65
	<b>Directors</b>	0.00	0.00	0.00	0.00
	<b>Indian Public (Individual and HUFs)</b>	3644998	40.01	7214998	49.38
	<b>Others(Including NRIs, clearing member)</b>	102000	1.16	102000	0.70
	<b>Sub Total (B)</b>	4166998	44.57	8726998	59.73
	<b>Grand Total (A+B)</b>	<b>93,50,258</b>	<b>100.00</b>	<b>1,46,10,258</b>	<b>100.00</b>

16. Proposed time limit within which the allotment shall be completed:

In terms of the provisions of SEBI ICDR Regulations, the Company shall complete the preferential allotment of said Warrants within a time period of 15 (fifteen) days from the date of passing of the “Special Resolution” by the Shareholders at their Annual General Meeting to be held on Tuesday 30<sup>th</sup> September, 2025. Provided that where any approval or permission by any regulatory authority or the Central Government or the Stock Exchange(s) is pending, the allotment shall be completed within a period of 15 (fifteen) days from the date of such approval or permission, as the case may be.

17. Number of persons to whom allotment on preferential basis has already been made during the year, in terms of number of securities as well as price: During the period from 1st April, 2025 till the date of this Notice, the Company has not made any Preferential Issue of any securities.

18. Lock-in Period: a) The Warrants to be allotted shall be subject to lock-in in accordance with Chapter V of the SEBI ICDR Regulations. b) The Resulting Equity Shares shall be locked in as per the applicable provisions of the SEBI ICDR Regulations. c) The entire pre-preferential allotment shareholding, of the Proposed Allottee, shall be locked-in as per Chapter V of the SEBI ICDR Regulations.

19. Payment of Consideration:

In terms of the provisions of Regulation 169(2) of the SEBI ICDR Regulations, an amount equivalent to at least 25% (twenty-five percent) of the total consideration for the Warrants will be payable on the date of preferential

allotment of the Warrants. The balance upto 75% (seventy-five percent) of the issue price shall be, at the option of the Allottee(s), payable by the Proposed Allottees at the time of allotment of the Equity Shares pursuant to conversion of the Warrants into Equity Shares. Warrant will be converted at the option of the allottee, into 1 (one) equity share of Face Value of Rs. 10 each at a price of Rs. 13.09 per share (including premium of Rs 3.09 per share), determined in accordance with the SEBI ICDR Regulations, at any time within 18 (eighteen) months from the date of allotment of Warrants. s

In case the Warrant holder does not apply for the conversion of the outstanding Warrants into Equity Shares of the Company within 18 (eighteen) months from the date of allotment of the Warrants, the unexercised Warrants shall lapse and the consideration paid upon each of the said Warrants shall be forfeited and all the rights attached to the Warrants shall lapse automatically.

#### 20. Undertakings:

i) Neither the Proposed Allottee, the beneficial owners of Proposed Allottees, if any, nor the Company, its Directors and Promoters are fugitive economic offender as defined under SEBI ICDR Regulations.

ii) The Company undertakes that it shall re-compute the price of the Warrants and/or the number of Equity Shares to be allotted on exercise of the Warrants, in terms of the provisions of SEBI ICDR Regulations as amended wherever it is required to do so.

iii) The Company further undertakes that if the amount payable on account of the re-computation of price is not paid within the time stipulated in terms of the provisions of the SEBI ICDR Regulations, the Warrants shall continue to be locked in till the time such amount is paid by the proposed allottee.

iv) The Company is in compliance and post preferential issue will also be in compliance with the conditions for continuous listing of Equity Shares as specified in the listing agreement with the Stock Exchange(s), where the equity shares of the issuer are listed and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), 2015, as amended or any Circular or Notification as may be issued by SEBI, from time to time or any competent authority concerned.

21. Disclosures specified in Schedule VI of SEBI ICDR Regulations, if the issuer or any of its promoters or directors is a wilful defaulter or fraudulent borrower: It is hereby declared that neither the Proposed Allottees, the beneficial owners of Proposed Allottees, if any nor the Company, its Directors or Promoters are categorized as wilful defaulter(s) or a fraudulent borrower by any bank or financial institution or consortium thereof, in accordance with the guidelines issued by the Reserve Bank of India. Consequently, the disclosure required under Regulation 163(1)(i) is not applicable.

22. The current and proposed status of the allottee(s) post the preferential issues namely, promoter or nonpromoter:

Sr. No.	Name of the Allottee	Current Status	Proposed Status
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1	Vineet Pandey	Promoter	Promoter
2	Vishal Panchal	Promoter	Promoter

23. Practicing Company Secretary's Certificate: A Certificate from Mr. Sumit Khanna, Designated Partner of SARK & Associates LLP, Practicing Company Secretary confirming that the proposed issue of equity shares is in accordance with the SEBI (ICDR) Regulations, 2018 is obtained and annexed to this Notice. Also, the certificate is available on the website of the Company under the weblink <https://www.kaarya.co.in>

24. Dues toward SEBI, Stock Exchange(s) or Depositories: There are no outstanding dues of the Company payable to SEBI, Stock Exchange or Depositories as on date.

25. Change in control, if any, upon preferential issue: Consequent to the proposed preferential issue of Warrants/ Resulting Equity Shares; there shall not be any change in control or change in management of the Company. The preferential issue shall not attract an obligation to make an open offer for shares of the Company under the provisions of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 (as amended).

26. Contribution being made by the promoters or directors either as part of the offer or separately in furtherance of objects: The entire Issue proceeds amounting to Rs.91,63,000 (Rupees Ninety One Lakh Sixty Three Thousand Onlyss ) being raised from the Promoter who are also directors of the Company.

27. Identity of the natural persons who are the ultimate beneficial owners of the shares proposed to be allotted and/or who ultimately control the proposed allottees and the percentage of post preferential issue capital that may be held by the allottee and change in control, if any, in the issuer consequent to the preferential issue under Regulation 163(1)(f) of the SEBI ICDR Regulations 2018.

Sr.No	Name of the Proposed Allottee	PAN	Category of the Proposed Allottee	Ultimate Beneficial Owners	Pre-allotment equity holding (#)	Number of Equity Shares proposed to be allotted	Post allotment equity holding and % of post allotment Shareholding @
1	Vineet Pandey	ALLPP6562G	Promoter	Not Applicable	27.71	3,50,000	20.14
2	Vishal Panchal	AKGPP9947F	Promoter	Not Applicable	27.71	3,50,000	20.14

(#) The details are based on BENPOS dated 29<sup>th</sup> August ,2025

(@) Assuming full subscription of equity shares proposed to be issued to Specified Non-Promoter Investor(s) at Resolution No. 2.

28. Details of the Directors, Key Managerial Persons or their relatives, in any way, concerned or interested in the said resolution:

Mr. Vineet Pandey and Mr. Vishal Panchal Promoter of the Company who intend to subscribe to the Warrants under this Preferential Issue are concerned or interested in the resolution as set out at Item No. 2

Save and except the above, none of the Directors, Key Managerial Personnel and/or their relatives is, in any way, concerned or interested, financially or otherwise, in the resolution as set out at Item No. 2 of the Notice.

The Board has considered all relevant aspects in regard to the proposed Preferential Issue including but not limited to the facts inter alia the size of the Issue, faster and more efficient manner of fund raising for expeditious deployment of funds for the objects of the Issue .

As such, your Directors are of the firm opinion that the proposed Issue of convertible warrants is overall in the best interest of the Company and favourable to all stakeholders concerned as the same is aimed at infusing funds for the growth of the Company within shortest time permitted by the applicable laws. Further, the disclosures made herein and the rationale for the proposed Issue are believed to be sufficient for the decision to be made by the shareholders. The Board accordingly recommends the Special Resolution as set out in Item no. 2 of this Notice for your approval.

By Order of the Board

For Kaarya Facilities And Services Limited

SD/-

Vineet Pandey

Joint Managing Director

(DIN: 00687215)

Date: 8<sup>th</sup> September, 2025

Place : Mumbai



## DIRECTORS REPORT

To,

The Members,

Your Directors have a great pleasure in presenting the 16<sup>th</sup> Annual Report of the Company and Audited Statement of Accounts and the State of Affairs of the Company for the Financial Year ended on 31<sup>st</sup> March, 2025.

### FINANCIAL RESULTS:

The Company Financial Performance for the Financial Year ended on 31st March, 2025 under review along with previous year figures are given hereunder:

(Rs. in Thousand)

Particulars	Financial Year	Financial Year
	2024-25	2023-24
Revenue from operations	380951	291750
Other Income	6040	2672
<b>Total Income</b>	<b>386991</b>	<b>294422</b>
Expenditure (excluding depreciation)	364472	338136
Depreciation	5557	7211
<b>Total Expenditure</b>	<b>370029</b>	<b>345347</b>
<b>Profit / (Loss) before Tax</b>	<b>16962</b>	<b>(50925)</b>
Current Tax	-	-
Deferred Tax	(208)	(344)
Tax expense for prior period	-	-
<b>Profit / (Loss) after tax</b>	<b>17169</b>	<b>(50581)</b>
Earnings per share (Basic)	1.84	(5.41)
Earnings per share (Diluted)	1.84	(5.41)

**OPERATIONS:**

The Net profit for the current Financial Year under review amount to Rs. 17169000/- as compared to Net loss for the previous financial year of Rs. (50581000)/-

**DIVIDEND:**

The Directors have not declared dividend for the year under review.

**TRANSFER TO RESERVES:**

The Company has transferred **net profit** of Rs. 17,169,000/- to reserves.

**SHARE CAPITAL AND CHANGES THEREIN**

During the year under review there was no change in the share capital of the Company.

**CHANGE IN THE NATURE OF BUSINESS**

During the year under review there was no change in the nature of business of the Company.

**DIRECTOR'S AND KEY MANAGERIAL PERSONNEL:**

As on 31st March 2025, your Board comprised of the following Directors:

<b>Name of the Director</b>	<b>DIN</b>	<b>Designation</b>
Mr. Vineet Pandey	00687215	Joint Managing Director
Mr. Vishal Panchal	00687445	Chairman and Joint Managing Director
Ms. Smriti Davinder Chhabra	07894310	Independent Director
Mr. Hardik Dave	09383091	Independent Director
Mr. Sagar Arole	07438351	Independent Director
Mr. Saugata Bhattacharjee	01197030	Independent Director

During the year under review, there is no change in the Management of the Company.

Mr. Hardik Dave, Independent Director has resigned with effect from 17<sup>th</sup> July, 2024. The Company has appointed Mr. Saugata Sripada Bhattacharjee with effect from 25<sup>th</sup> July, 2024 as Independent Director.

None of Directors are disqualified as Directors of the Company as per the disclosure received from them pursuant to Section 164(2) of the Companies Act, 2013.

**DECLARATION GIVEN BY INDEPENDENT DIRECTORS**

During the financial year under review, declarations were received from all Independent Directors of the Company that they satisfy the "criteria of Independence" as defined under Regulation 16(b) of SEBI Listing Regulations and Section 149(6) of the Companies Act, 2013 read with the Schedules and Rules made thereunder.

## **DETAILS OF REMUNERATION TO DIRECTORS:**

Disclosure with respect to the remuneration of Directors and employees as required under Section 197 of the Companies Act and Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Amendment Rules, 2016 has been appended as **ANNEXURE - I**

## **PARTICULARS OF EMPLOYEES:**

There are no such employees drawing salary as specified under provisions of Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

## **NUMBER OF MEETINGS OF THE BOARD**

During the financial year ended on 31st March, 2025 the Board of Directors of your Company have met 09 (Nine) times viz. 10.04.2024, 30.05.2024, 25.07.2024, 05.09.2024, 14.11.2024, 06.01.2025, 06.02.2025, 28.02.2025 and 31.03.2025. For further details, please refer Report on Corporate Governance of this Annual Report.

## **MEETING OF THE COMMITTEES**

During the year under review Audit Committee meeting was held on 10.04.2024, 30.05.2024, 25.07.2024, 05.09.2024, 14.11.2024, 06.02.2025 and 28.02.2025.

Nomination and remuneration committee Meeting was held on 25.07.2024, 14.11.2024, 06.01.2025 and 31.03.2025.

Stakeholders Relationship Committee meeting was held on 31.03.2025.

Independent Director meeting was held on 31.03.2025

## **DIRECTORS' RESPONSIBILITY STATEMENT**

In terms of Section 134(5) of the Companies Act, 2013 in relation to financial statements for the year ended 31st March, 2025, the Board of Directors to the best of their knowledge and ability, confirm/state that:

- a) in the preparation of the annual accounts for the year ended March 31, 2025, the applicable accounting standards have been followed along with proper explanation relating to material departure;
- b) the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2025 and of the profit of the Company for the year ended on that date;

- c) the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) the Directors have prepared the annual accounts on a 'going concern' basis;
- e) the Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively; and
- f) The Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

#### **DETAILS OF COMMITTEES OF THE BOARD OF THE DIRECTORS**

Composition of Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, number of meetings held of each Committee during the financial year 2024-2025 and meetings attended by each member of the Committee as required under the Companies Act, 2013 are provided in Corporate Governance Report forming part of this report.

The Recommendation by the Audit Committee as and when made to the Board has been accepted by it.

#### **MATERIAL CHANGES BETWEEN THE DATE OF THE BOARD REPORT AND END OF FINANCIAL PERIOD:**

There have been no Material changes and commitments, if any, affecting the financial position of the Company which have occurred between the end of financial year of the Company to which the financial statements relate and the date of the report.

#### **SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE:**

During the Financial Year under review, there has been no such significant and material order passed by the regulators/courts/tribunals impacting the going concern status and company's operations in future.

#### **DETAILS OF SUBSIDIARIES COMPANY, JOINT VENTURES AND ASSOCIATES COMPANY:**

The Company does not have any Wholly Owned Subsidiary, Subsidiaries, Joint Ventures and Associates Company.

#### **EXTRACTS OF ANNUAL RETURN:**

Pursuant to the requirements under Section 92(3) and Section 134(3) of the Act read with Rule 12 of Companies (Management and Administration) Rules, 2014, an extract of Annual Return in prescribed Form MGT-9 is provided on the website and annexed as ANNEXURE II of the Company [www.kaarya.co.in](http://www.kaarya.co.in).

## **WHISTLE BLOWER POLICY/VIGIL MECHANISM**

Your Company has framed Whistle Blower Policy to deal with instances of fraud and mismanagement, if any in compliance with the provisions of Section 177(10) of the Companies Act, 2013 and Regulation 22 of the Listing Regulations. The details of the policy are given in Corporate Governance Report and policy is available on the Company's website

[www.kaarya.co.in](http://www.kaarya.co.in)

## **BUSINESS RISK MANAGEMENT**

Your Company has approved Risk Management Policy wherein all material risks faced by the Company are identified and assessed. For each of the risks identified, corresponding controls are assessed and policies and procedure are put in place for monitoring, mitigating and reporting risk on a periodic basis.

## **NOMINATION AND REMUNERATION POLICY**

As required under Section 178 of the Companies Act, 2013 the Board of Directors has approved the Nomination and Remuneration Policy, which lays down a framework in relation to remuneration of Directors, Key Managerial Personnel and Senior Management of the Company. This policy also lays down criteria for determining qualifications, positive attributes, independence of Directors and other matters provided under sub-section (3) of Section 178 of the Companies Act, 2013. List of this policy are given in ANNEXURE - III to this report. The detailed policy is available on the Company's website [www.kaarya.co.in](http://www.kaarya.co.in)

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

The Company has in place an Anti Sexual Harassment Policy in line with the requirements of the Sexual Harassment of Women at the workplace (Prevention, Prohibition and Redressal) Act, 2013. Complaint Redressal Committee has been set up to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, trainees) are covered under this policy. The policy is available on the Company's website [www.kaarya.co.in](http://www.kaarya.co.in).

The following is summary of sexual harassment complaints received and disposed off during the calendar year:

No. of complaints received	NIL
No. of complaints disposed off	NIL

## **AUDITORS**

### **STATUTORY AUDITOR**



M/s. Piyush Kothari & Associates, Chartered Accountants (Firm Registration No. 140711W), Mumbai carried out the Statutory Audit of the company. The Statutory Audit report is appended.

Pursuant to the provisions of Section 139 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules framed there under, M/s. Piyush Kothari & Associates, Chartered Accountants (Firm Registration No. 140711W), be and are hereby appointed as Statutory Auditors of the Company for financial year 2025-2026.

Further as required under Regulation 33(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 the Auditor have confirmed that they hold a valid certificate issued by the Peer Review Board of the Institute of Chartered Accountants of India.

#### **SECRETARIAL AUDITOR**

Pursuant to Section 204 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, your Company appointed M/s SARK & Associates, Practising Company Secretaries, to conduct the Secretarial Audit of your Company.

The Secretarial Audit Report is enclosed as **ANNEXURE IV** to this report. The Secretarial Audit Report does not contain any qualification, reservation or adverse remark.

#### **INTERNAL FINANCIAL CONTROL WITH REFERENCE TO THE FINANCIAL STATEMENTS**

The Company has an Internal Financial Control System commensurate with the size, scale and complexity of its operations. Your Company has in place a mechanism to identify, assess, monitor and mitigate various risks to key business objectives. Major risks identified by the businesses and functions are systematically addressed through mitigating action on continuing basis. The Internal Financial Control System has been routinely tested and certified by Statutory as well as Internal Auditors. Significant Audit observations and follow up actions thereon are reported to the Audit Committee.

#### **DEPOSIT FROM PUBLIC**

The Company has not accepted any deposits from public within the purview of Chapter V of the Companies Act, 2013 during the year under review and as such, no amount on account of principal or interest on deposits from public was outstanding as on the date of the balance sheet.

#### **PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS BY COMPANY**

Details of Loans, Guarantees and Investments covered under the provisions of Section 186 of the Companies Act, 2013 are given in the notes to Financial Statements forms part of this report.

#### **RELATED PARTY TRANSACTION**

The Company has entered into Related Party Transaction during the financial year were on Arm's length basis and in ordinary course of business. Particulars of related party transaction entered during the year as per Section

188(1) of the Companies Act, 2013 in the prescribed form AOC-2 is annexed to Directors report as **ANNEXURE – V**.

#### **BOARD EVALUATION**

Pursuant to the provisions of the Companies Act, 2013 and the Listing Regulations, the Board of Directors of the Company has carried out annual evaluation of its own performance, its Committees and individual directors, the Board as a whole and that of Chairman after taking into consideration of the various aspects of the Board's functioning, composition of the Board and its Committees, culture, execution and performance of specific duties, obligations and governance.

In a separate meeting of Independent Directors, performance of Non-Independent Directors, performance of the Board as a whole and performance of the Chairman was evaluated, taking in to account the views of Executive Director and Non-executive Directors, performance evaluation of Independent Directors being evaluated.

#### **PARTICULARS OF CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO**

##### **a) Conservation of Energy**

The Company is not involved in any manufacturing activity and hence has low energy consumption levels. Nevertheless, the Company makes all efforts to conserve and optimize the use of energy by using energy – efficient infrastructure, computers and equipments with latest technologies.

##### **b) Technology Absorption and Research and Development**

The Company's research and development focus is on developing new frameworks, processes and methodologies to improve the speed and quality of service delivery.

##### **c) Foreign Exchange Earnings and Outgo**

The earnings and expenditure in foreign exchange were as under:

Earning NIL lacs

Expenditure NIL lacs

#### **CORPORATE SOCIAL RESPONSIBILITY (CSR)**

CSR provisions are not applicable for the Company.

#### **CORPORATE GOVERNANCE REPORT AND MANAGEMENT'S DISCUSSION AND ANALYSIS REPORT**

A separate section on Corporate Governance along with the Management Discussion & Analysis forming part of

Directors' Report and certificate from the company secretary in whole time practice regarding compliance of conditions of Corporate Governance stipulated as per Part B and C of Schedule V of the Listing Regulations is annexed to and forms part of the Director's Report.

Pursuant to the provisions of the Listing Regulations, your Company has taken adequate steps to ensure that all mandatory provisions of Corporate Governance as prescribed under the Listing Regulations are complied with.

#### **ACKNOWLEDGEMENTS**

Your Directors wish to thank all Employees, Bankers, Investors, Business Associates, Advisors etc. for their continued support during the year.

**For and on behalf of the Board of Directors**

**SD/-**  
**Vineet Pandey**  
**Joint Managing Director**  
**DIN: 00687215**

**SD/-**  
**Vishal Panchal**  
**Chairman and Managing Director**  
**DIN: 00687445**

**Date: 08.09.2025**  
**Place: Mumbai**

## ANNEXURE I

### Details of Remuneration of Director

**Details Pertaining to Remuneration as required under Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Amended Rules, 2016**

- I. The percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary during the financial year 2024-25, ratio of remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2024-25 and are as under :

Sr. No.	Name of Director /KMP and Designation	Remuneration of Director/KMP for financial year 2023-24 ( in lacs)	Remuneration of Director/KMP for financial year 2024-25 (in lacs)	% Increase in Remuneration in the Financial Year 2024-25	Ratio of Remuneration of each Director / to median remuneration of employees
1	Vineet Pandey, Managing Director	27.40	26.40	-4%	N.A.
2	Vishal Panchal, Managing Director	27.40	26.40	-4%	N.A.
3	Saurabh Akhouri, CS	2.75	3.00	9%	N.A.
4	Prashant panchal, CFO	10.20	11.57	13%	N.A.
6	Smriti Davinder Chhabra	N.A.	N.A.	N.A.	N.A.
7	Sagar Arole	N.A.	N.A.	N.A.	N.A.
8	Hardik Dave	N.A.	N.A.	N.A.	N.A.

#### Notes:

- II. The median remuneration of employees of the Company for the financial year was Rs. 8.57 lacs.
- III. During the financial year, there was a increase of 19.1% in the median remuneration of employees.

- IV. Average percentage increase made in the salaries of the employees other than the managerial personnel (Managing Director, CEO and Whole-time Director) in the FY 2024-2025 is 10.99%.
- V. It is hereby affirmed that the remuneration paid during the year ended 31st March, 2025 is as per the Nomination & Remuneration Policy of the Company.

## Annexure - II

### Form No. MGT - 9

#### EXTRACT OF ANNUAL RETURN as on the financial year ended on 31<sup>st</sup> March, 2025

[Pursuant to Section 92(3) of the Companies Act, 2013 and Rule 12(1) of the Companies (Management and Administration) Rules, 2014]

#### I. REGISTRATION AND OTHER DETAILS

i)	CIN	L93090MH2009PLC190063
ii)	Registration Date	03/02/2009
iii)	Name of the Company	Kaarya Facilities and Services Limited
iv)	Category / Sub – Category of the Company	Company limited by shares / Indian Non- Government Company
v)	Address of the Registered office and contact details	Unit No 1101, Lotus Link Square, D N, Nagar, New Link road , Andheri West, Mumbai, Mumbai, Maharashtra, India, 400053. 9594595595
vi)	Whether listed company	Yes
vii)	Name, Address and Contact details of Registrar and Transfer Agent, if any	KFin Technologies Private Limited Selenium Building, Tower-B, Plot No- 31 & 32, Financial District, Nanakramguda, Serilingampally, Hyderabad, Rangareddi, Telangana, India, 500032.

#### II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

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

Sl. No.	Name and Description of main services	NIC Code of the service	% to total turnover of the company
1.	Facilities Management Services	74	100

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

Sl No.	Name and Address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of shares held	Applicable Section
	NA	NA	NA	NA	NA

#### IV. SHAREHOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

i) **Category – wise Share Holding**

Category of Shareholders	No. of Shares held at the beginning of the year (As on 1st April, 2024)				No. of Shares held at the end of the year (As on 31st March, 2025)				% Change during the year
	Demat	Physical	Total	% of Total shares	Demat	Physical	Total	% of Total shares	
<b>A. Promoters</b>									
<b>(1) Indian</b>									
a) Individual/HUF	5183260	0	5183260	55.43	5183260	0	5183260	55.43	0
b) Central Govt	0	0	0	0	0	0	0	0	0
c) State Govt(s)	0	0	0	0	0	0	0	0	0
d) Bodies Corp	0	0	0	0	0	0	0	0	0
e) Banks/FI	0	0	0	0	0	0	0	0	0
f) Any other..	0	0	0	0	0	0	0	0	0
Sub – total (A)(1):	5183260	0	5183260	55.43	5183260	0	5183260	55.43	0
<b>(2) Foreign</b>									
a) NRIs- Individuals	0	0	0	0	0	0	0	0	0
b) Other – Individuals	0	0	0	0	0	0	0	0	0
c) Bodies Corp.	0	0	0	0	0	0	0	0	0
d) Banks / FI	0	0	0	0	0	0	0	0	0
e) Any Other..	0	0	0	0	0	0	0	0	0
Sub –total (A)(2):	0	0	0	0	0	0	0	0	0
<b>Total Shareholding of Promoter (A) = (A)(1) + (A)(2)</b>	<b>5183260</b>	<b>0</b>	<b>5183260</b>	<b>55.43</b>	<b>5183260</b>	<b>0</b>	<b>5183260</b>	<b>55.43</b>	<b>0</b>
<b>B. Public Shareholding</b>									
<b>1. Institutions</b>									
a) Mutual Funds	0	0	0	0	0	0	0	0	0

b) Banks/FI	0	0	0	0	0	0	0	0	0
c) Central Govt	0	0	0	0	0	0	0	0	0
d) State Govt(s)	0	0	0	0	0	0	0	0	0
e) Venture Capital Funds	0	0	0	0	0	0	0	0	0
f) Insurance Companies	0	0	0	0	0	0	0	0	0
g) FIs	0	0	0	0	0	0	0	0	0
h) Foreign Venture Capital Funds	0	0	0	0	0	0	0	0	0
i) Others (specify)	0	0	0	0	0	0	0	0	0
Sub – total (B)(1):	0	0	0	0	0	0	0	0	0
<b>2. Non – Institutions</b>									
a) Bodies Corp.									
i) Indian	0	0	0	0	0	0	0	0	0
ii) Overseas	0	0	0	0	0	0	0	0	0
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs. 2 lakh	777132	0	777132	8.31	855132	0	855132	9.15	0.84
ii) Individual shareholders holding nominal share capital in excess of Rs. 2 lakh	2861866	0	2861866	30.61	2321866	0	2321866	24.83	-5.78
c) Others (specify)	0	0	0	0	0	0	0	0	0
HUF	78000	0	78000	0.83	168000	0	168000	1.80	0.97
Bodies Corporate	342000	0	342000	3.66	714000	0	714000	7.64	3.98
Non Resident Indians (NRI)	108000	0	108000	1.16	108000	0	108000	1.16	0



Sub – total (B)(2):-	4166998	0	4166998	44.57	4166998	0	4166998	44.57	0.00
<b>Total Public Shareholding(B) (B)(1)+(B)(2) =</b>	<b>4166998</b>	<b>0</b>	<b>4166998</b>	<b>44.57</b>	<b>4166998</b>	<b>0</b>	<b>4166998</b>	<b>44.57</b>	<b>0.00</b>
C. Shares held by Custodian for GDRs & ADRs	0	0	0	0	0	0	0	0	0
<b>Grand Total (A+B+C)</b>	<b>9350258</b>	<b>0</b>	<b>9350258</b>	<b>100</b>	<b>9350258</b>	<b>0</b>	<b>9350258</b>	<b>100</b>	<b>100</b>

*ii) Shareholding of Promoters*

SI No	Shareholder's Name	Shareholding at the beginning of the year (As on 1 <sup>st</sup> April, 2024)			Shareholding at the end of the year (As on 31 <sup>st</sup> March, 2025)			% Change in shareholding during the year
		No. of Shares	% of total Shares of the Company	% of Shares Pledged /encumbered to total shares	No. of Shares	% of total Shares of the Company	% of Shares Pledged /encumbered to total shares	
1	Vineet Pandey	2591630	27.72	0	2591630	27.72	0	0
2	Vishal Panchal	2591630	27.72	0	2591630	27.72	0	0
	Total	2591630	55.43	0	5183260	55.43	0	0

**Change in Promoters' shareholding**

SI No.	Name of Promoter	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of share	% of total shares of the company
1	Vineet Pandey At the beginning of the year Issue during the year At the end of the year	2591630 0 2591630	27.72 0 27.72	2591630 0 2591630	27.72 0 27.72
2	Vishal Panchal At the beginning of the year Issue during the year At the end of the year	2591630 0 2591630	27.72 0 27.72	2591630 0 2591630	27.72 0 27.72

**Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs)**

SHAREHOLDING PATTERN OF TOP 10 SHAREHOLDERS BETWEEN 31/03/2024 AND 31/03/2025					
				Shareholding at the	Cumulative

Sl no	Folio/Dpid-Clientid	Category	Type	Name of the Share Holder	beginning of the Year		Shareholding during the Year	
					No of Shares	% of total shares of the company	No of Shares	% of total shares of the company
1	IN300079	PRO	Opening Balance - 31/03/2024	Vishal V Panchal	2591630	27.72	2591630	27.72
			Closing Balance - 31/03/2025				2591630	27.72
2	IN303028	PRO	Opening Balance - 31/03/2024	VINEET S PANDEY	2591630	27.72	2591630	27.72
			Closing Balance - 31/03/2025				2591630	27.72
3	24700	PUB	Opening Balance - 31/03/2024	MOHIT GANESH GUPTA	399000	4.27	399000	4.27
			Closing Balance - 31/03/2025				399000	4.27
4	DNUPS3910P	PUB	Opening Balance - 31/03/2024	SAPAN ANIL SHAH	216000	2.31	216000	2.31
			Closing Balance - 31/03/2025				216000	2.31
5	DNUPS3969E	PUB	Opening Balance - 31/03/2024	MARGI JIGNESHBHAI SHAH	216000	2.25	216000	2.31
			Closing Balance - 31/03/2025				216000	2.31
6	AADCM6730B	LTD	Opening Balance - 31/03/2024	MARFATIA STOCK BROKING PVT LTD	558000	5.97	558000	5.97
			Closing Balance - 31/03/2025				228000	2.44
7	90600	PUB	Opening Balance - 31/03/2024	NUPUR ANIL SHAH	294000	3.14	294000	3.14
			Closing Balance - 31/03/2025				294000	3.14

8	81600	PUB	Opening Balance - 31/03/2024	NARENDRA BABU KADATHUR HARIDAS	0	0	0	0
			Closing Balance - 31/03/2025				180000	1.93
9	88400	PUB	Opening Balance - 31/03/2024	AMIT SWARUPCHAND KORADIA	120000	1.28	120000	1.28
			Closing Balance - 31/03/2025				120000	1.28
10	ABBPM1694C	PUB	Opening Balance - 31/03/2024	NIMESH SHASHIKANT MEHTA	120000	1.28	120000	1.28
			Closing Balance - 31/03/2025				120000	1.28

**iii) Shareholding of Directors and Key Managerial Personnel:**

Sl No.	Name of Directors & KMP	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	Vineet Pandey At the beginning of the year Issue during the year At the end of the year	2591630 - -	27.72 - -	2591630 - -	27.72 - -
2	Vishal Panchal At the beginning of the year Issue during the year At the end of the year	2591630 - -	27.72 - -	2591630 - -	27.72 - -
3	Sagar Arole At the beginning of the year Sale /purchase At the end of the year	0 0 0	0 0 0	0 0 0	0 0 0
4	Hardik Dave At the beginning of the year Sale /purchase At the end of the year	0 0 0	0 0 0	0 0 0	0 0 0
5	Smriti Chhabra				

	At the beginning of the year	0	0	0	0
	Sale /purchase	0	0	0	0
	At the end of the year				
6	Prashant Panchal				
	At the beginning of the year	7800	0.08	7800	0.08
	Sale /purchase	0	0	0	0
	At the end of the year	0	0	7800	0.08
7	Saurabh Akhouri				
	At the beginning of the year	0	0	0	0
	Sale /purchase	0	0	0	0
	At the end of the year				

#### V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment (Amt in Thousands)

Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
<b>Indebtedness at the beginning of the financial year</b>				
i) Principal Amount	60,533	11,631	-	72,164
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
<b>Total (i+ii+iii)</b>	60,533	11,631	-	72,164
<b>Change in Indebtedness during the financial year</b>	-	-	-	-
• Addition	4,38,581	22,143	-	4,60,725
• Reduction	4,34,803	6,895	-	4,41,698
<b>Net change</b>	3,778	15,248	-	19,026

<b>Indebtedness at the end of the financial year</b>	-	-	-	-
i) Principal Amount	64,311	26,879	-	91,190
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
<b>Total (i+ii+iii)</b>	<b>64,311</b>	<b>26,879</b>	<b>-</b>	<b>91,190</b>

## VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

Sl. No.	Particulars of Remuneration	Name of MD/WTD/Manager		Total Amount
		Vineet Pandey	Vishal Panchal	
1.	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961  (b) Value of perquisites u/s 17(2) of Income-tax Act, 1961  (c) Profits in lieu of salary under section 17(3) of Income-tax Act, 1961	26,40,000	26,40,000	52,80,000
2.	Stock Option		-	-
3.	Sweat Equity		-	-
4.	Commission - As % of profit - Others, specify		-	-
5.	Others, please specify		-	-
	<b>Total (A)</b>	<b>26,40,000</b>	<b>26,40,000</b>	<b>52,80,000</b>
	Ceiling as per the Act (@ 10% of profits calculated under Section 198 of the Companies Act, 2013)	26,40,000	26,40,000	52,80,000

### B. Remuneration to other directors:

Sl. No.	Particulars of Remuneration	Name of Directors			Total Amount
		Sagar Arole	Smriti Chhabra	Hardik Dave	

1.	Independent Directors • Fee for attending board /committee meetings, • Commission • Others, please specify	-	-	-	-
	Total (1)	-	-	-	-
2.	Other Non-Executive Directors • Fee for attending board/ committee meetings • Commission • Others, please specify	-	-	-	-
	Total (2)	-	-	-	-
	Total (B) = (1+2)	-	-	-	-
	Total Managerial Remuneration	-	-	-	-
	Ceiling as per the Act (@ 1% of profits calculated under Section 198 of the Companies Act, 2013)			-	-

**C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD**

Sl. No.	Particulars of Remuneration			Key Managerial Personnel
		Mr. Saurabh Akhouri CS	Mr.Prashant Panchal	Total
1.	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 (b) Value of perquisites u/s 17(2) of Income-tax Act, 1961 (c) Profits in lieu of salary under section 17(3) of Income-tax Act, 1961	3,00,000	11,57,500	14,57,500
2.	Stock Option	-	-	-
3.	Sweat Equity	-	-	-
4.	Commission - As % of profit - Others, specify	-	-	-
5.	Others, please specify	-	-	-
	Total	3,00,000	11,57,500	14,57,500

**D. PENALTIES / PUNISHMENT / COMPOUNDING OF OFFENCES :**

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

**Note :** The Company, its Directors and CFO has paid penalty amounting to INR 10,00,000 on 13th May, 2024 as per SEBI Adjudication order.

### Annexure III

#### List of Nomination and Remuneration Policy

#### 1. Policy for appointment and removal of Director, KMP and Senior Management

##### *(A) Appointment criteria and qualifications*

- a. The Committee shall identify and ascertain the integrity, qualification, expertise and experience of the person for appointment as Director, KMP or at Senior Management level and recommend to the Board his/her appointment.
- b. A person should possess adequate qualification, expertise and experience for the position he/she is considered for appointment. The Committee has discretion to decide whether

qualification, expertise and experience possessed by a person are sufficient/satisfactory for the concerned position.

- c. The Committee shall devise a policy on Board diversity after reviewing the structure, size and composition (including the skills, knowledge and experience) of the Board which will facilitate the Committee to recommend on any proposed changes to the Board to complement the Company's corporate strategy.

#### **(B) Removal**

Due to reasons for any disqualification mentioned in the Act or under any other applicable Act, rules and regulations thereunder, the Committee may recommend, to the Board with reasons recorded in writing, removal of a Director, KMP or Senior Management Personnel subject to the provisions and compliance of the said Act, rules and regulations.

#### **(C) Retirement**

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

#### **(D) Evaluation**

The Committee shall carry out evaluation of performance of every Director, KMP and Senior Management at regular interval (yearly).

### **2. Policy relating to the remuneration for the Whole-time Director, KMP and Senior Management Personnel**

#### **(A) General:**

- a) The remuneration/compensation/commission etc. shall be subject to the prior/post approval of the shareholders of the Company and Central Government, wherever required.
- b) The remuneration and commission to be paid to the Whole Time Director shall be in accordance with the percentage/ slabs/conditions laid down in the provisions of the Act.
- c) Term/Tenure of the Directors shall be as per company's policy and subject to the provisions of the Act.
- d) Where any insurance is taken by the Company on behalf of its Managerial Person, KMP and any other employees for indemnifying them against any liability, the premium paid on such insurance shall not be treated as part of the remuneration payable to any such personnel.



Provided that if such person is proved to be guilty, the premium paid on such insurance shall be treated as part of the remuneration.

**(B) *Remuneration to Whole-time / Executive / Managing Director, KMP and Senior Management Personnel:***

a) Fixed pay:

The Whole-time Director, KMP and Senior Management Personnel shall be eligible for a monthly remuneration as may be approved by the Board. The breakup of the pay scale and quantum of perquisites shall be decided and approved by the Board/the Person authorized by the Board and approved by the shareholders and Central Government, wherever required.

b) Minimum Remuneration:

If, in any financial year, the Company has no profits or its profits are inadequate, the Company shall pay remuneration to its Whole-time Director in accordance with the provisions of Schedule V of the Act and if it is not able to comply with such provisions, with the previous approval of the Central Government.

c) Provisions for excess remuneration:

If any Whole-time Director draws or receives, directly or indirectly by way of remuneration any such sums in excess of the limits prescribed under the Act or without the prior sanction of the Central Government, where required, he/she shall refund such sums to the Company and until such sum is refunded, hold it in trust for the Company. The Company shall not waive recovery of such sum refundable to it unless permitted by the Central Government.

d) Commission:

The Commission may be paid within monetary limits as approved by shareholders. The limit will be subject to not exceeding 10% of sales as computed as per Companies Act, 2013

**(C) *Remuneration to Non- Executive / Independent Director:***

a) Remuneration / Commission:

The remuneration / commission shall be fixed as per the slabs and conditions mentioned in the Act.

b) Sitting Fees:

The Non-Executive / Independent Director may receive remuneration by way of fees for attending meetings of Board or Committee thereof. Provided that the amount of such fees shall be decided by the Board and subject to the limit as provided in the Act.

c) Commission:

Commission may be paid within the monetary limit approved by shareholders, subject to the limit not exceeding 1% of the profits of the Company computed as per the applicable provisions of the Act.

## ANNEXURE IV

### SECRETARIAL AUDIT REPORT

For the Financial Year Ended 31st March, 2025

*[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]*

To,  
The Members  
KAARYA FACILITIES AND SERVICES LIMITED

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Kaarya Facilities And Services Limited (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, We hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31<sup>st</sup> March, 2025 complied with the statutory provisions listed hereunder and also that the company has proper Board processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31<sup>st</sup> March, 2025 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the Rules made thereunder.
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings.
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-

- a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
- c) The Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015;
- d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
- e) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; - *Not applicable to the Company during the Audit Period.*
- f) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; - *Not applicable to the Company during the Audit Period.*
- g) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; - *Not applicable to the Company during the Audit Period* and
- i) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; - *Not applicable to the Company during the Audit Period.*

ssssWe have also examined compliance with the applicable clauses of the following:

- a) Secretarial Standards issued by The Institute of Company Secretaries of India.

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

We further report that –

- a) The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non- Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provision of the Act.
- b) Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

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

Date: 08.09.2025  
Place: Mumbai

For SARK & Associates LLP  
Company Secretaries

Sd/-  
Sumit Khanna  
(Designated Partner)  
CP No. 9304  
Membership No. 22135  
UDIN: A022135G001205152

**Note:** This report is to be read with our letter of even date which is annexed as Annexure 'A' and forms an integral part of this report.

ANNEXURE "A"

To  
The Members  
Kaarya Facilities and Services Limited

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

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The secretarial audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Date: 08.09.2025  
Place: Mumbai

For SARK & Associates LLP  
Company Secretaries

Sd/-  
Sumit Khanna  
(Designated Partner)  
CP No. 9304  
Membership No. 22135

UDIN: A022135G001205152

**ANNEXURE - V**  
**FORM NO. AOC -2**

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

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

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

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

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

Sr. No.	Name Of Related Party	Nature of Relationship	Nature of Contract	Salient terms of Contract	Date of Approval (Entered Ordinary Course of Business)	Amount Paid (In Rs.)

1.	Kaarya Next Solutions Pvt.Ltd.	Enterprises owned or significantly influence by Key Management personnel or their relatives	Loans & Advances	Loans & Advances	6 <sup>th</sup> September, 2023	56,60,000/-
2.	Brassbell Tech and Services	Enterprises owned or significantly influence by Key Management personnel or their relatives	Purchase of Services, Purchase of capital goods	NA	6 <sup>th</sup> September, 2023	NIL



## CORPORATE GOVERNANCE REPORT

(Pursuant to Regulation 34(3) read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

### A brief statement on Company's Philosophy on Code of Governance

Your Company's philosophy on Corporate Governance is aimed at optimizing the balance between stakeholders' interest and corporate goals through the efficient conduct of its business and meeting their obligation in a manner that is guided by trusteeship, transparency, accountability and integrity. It provides the fundamental systems, processes and principles that promote objective decision making, performance based management and a corporate culture that is characterized integrity and fairness in all dealings.

Your Company practices the highest standards of corporate behaviour towards its stakeholders, people and our business partners and society at large. Kaarya endeavours its best to constantly comply with these aspects in letter and spirit, in addition to the statutory compliances as required under SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015 (SEBI LODR Regulations).

### COMPLIANCE WITH SEBI CODE OF CORPORATE GOVERNANCE

#### BOARD OF DIRECTORS

The Board meets at regular intervals to discuss and decide on business strategies/policies and review the financial performance of the Company and its subsidiaries. Nine meetings of the Board of Directors were held during the year ended March 31, 2025 on 10.04.2024, 30.05.2024, 25.07.2024, 05.09.2024, 14.11.2024, 06.01.2025, 06.02.2025, 28.02.2025 and 31.03.2025. The interval between two meetings was well within the maximum period mentioned under Section 173 of the Companies Act, 2013 and Regulation 17(2) of the SEBI LODR Regulations.

Attendance of Directors at the Board Meetings & Annual General Meeting are as under:

Name of the Director	Category	No. of Board meetings attended during the year 2024-25	Whether attend last AGM held on 30 <sup>th</sup> September, 2024
Mr. Vineet Pandey	Joint Managing Director (Executive Director)	9	Yes
Mr. Vishal Panchal	Chairman & Managing	9	Yes

	Director (Executive Director)		
Ms. Smriti Chhabra	Non-executive (Independent Director)	8	Yes
Mr. Sagar Arole	Non-executive (Independent Director)	9	Yes
Mr. Hardik Dave	Non-executive (Independent Director)	1	No
Mr. Saugata Bhattacharjee	Non-executive (Independent Director)	2	Yes

The Directors of the Company possess highest personal and professional ethics, integrity and values, and are committed to representing the long term interest of the stakeholders. As on 31<sup>st</sup> March, 2025, in compliance of Regulation 17 of the SEBI LODR Regulations the Company's Board comprises 5 (Five) Directors with considerable experience in their respective fields and out of these 3 (Three) Directors are Non-Executive Directors, Independent Directors including one-woman director. The Chairman of the Board is an Executive Director

Details of Composition, Category of Directors, their other Directorships, Committee memberships:

Composition and Category of Directors						
Sr. No.	Name	Designation	Category	Directorship in other companies (excluding the company)	Board Committees on which member (including the Company)	Board Committees on which Chairperson (including the Company)
1.	Vineet Pandey	Joint Managing Director	Promoter, Executive Director	2	1	0
2.	Vishal Panchal	Chairman & Managing Director	Promoter, Executive Director	2	1	0
3.	Smriti Chhabra	Independent Director	Non - Executive Director	0	3	2
4.	Saugata Bhattacharjee	Independent Director	Non - Executive Director	0	1	0
5.	Sagar Arole	Independent Director	Non - Executive Director	0	3	1

No Director is related to any other Director on the Board in terms of the definition of relative given under the Companies Act, 2013.

### **Information placed before the Board**

The Company provides the information as set out in Regulation 17(7) read with Part A of Schedule II of SEBI LODR Regulations to the Board and the Board Committees to the extent it is applicable and relevant. Such information is submitted either as part of the agenda papers in advance of the respective meetings or by way of presentations and discussions during the meeting.

### **Independent Directors Meeting**

Pursuant to the provisions of the Companies Act, 2013 and Regulation 25 of the SEBI LODR Regulations, the Board has carried out the annual performance evaluation of its own performance. During the year under review, the Independent Directors met on 31<sup>st</sup> March, 2025 inter alia:

- a. to review the performance of Non Independent Directors and the Board of Directors as a whole;
- b. to review the performance of the Chairperson of the Board, taking into account the views of the Executive and Non - Executive Directors.
- c. access the quality, quantity and timelines of flow of information between the management and the Board that is necessary for the Board to effectively and reasonably perform its duties. The Directors expressed their satisfaction with the evaluation process.

### **AUDIT COMMITTEE**

The Company has a qualified and independent Audit Committee with its members being Non-Executive and Executive Directors, to oversee the accounting and financial governance of the Company. The Committee acts as a link between the management, statutory auditors and the Board of Directors. The Audit Committee met 7 (Seven) times during the year 2024-2025 on 10.04.2024, 30.05.2024, 25.07.2024, 05.09.2024, 14.11.2024, 06.02.2025 and 28.02.2025. Details of Committee meetings held during the year ended 31<sup>st</sup> March, 2024 and attendance of members are as under:

Sr. No.	Name	Designation	Category	No. of Meetings	
				Held	Attended

1	Smriti Chhabra	Member	Non-Executive (Independent Director) , Chairperson	7	6
2	Vineet Pandey	Member	Executive Director	7	7
3	Sagar Arole	Member	Non-Executive (Independent Director)	7	7

The role and terms of reference of the Audit Committee covers the areas mentioned in Part C of Schedule II read with Regulation 18 of the SEBI (LODR) Regulations and Section 177 of the Companies Act, 2013, as amended from time to time, which inter alia includes:

1. the recommendation for appointment, remuneration and terms of appointment of auditors of the company;
2. review and monitor the auditor's independence and performance, and effectiveness of audit process;
3. examination of the financial statement and the auditors' report thereon;
4. approval or any subsequent modification of transactions of the company with related parties;
5. scrutiny of inter-corporate loans and investments;
6. valuation of undertakings or assets of the company, wherever it is necessary;
7. evaluation of internal financial controls and risk management systems;
8. Monitoring the end use of funds raised through public offers and related matters.

## NOMINATION AND REMUNERATION COMMITTEE

The Company has constituted Nomination and Remuneration Committee at the Board level with the powers and roles that are in accordance with Section 178 of the Companies Act, 2013 and Regulation 19 of the SEBI (LODR) Regulations. During the year under review, the Committee met 04 (Four) times on 25.07.2024, 14.11.2024, 06.01.2025 and 31.03.2025 Details of attendance by the Committee members are as under:

Sr. No.	Name	Designation	Category	No. of Meetings	
				Held	Attended

1	Smriti Chhabra	Member	Non-Executive (Independent Director), Chairperson	4	3
2	Sagar Arole	Member	Non-Executive (Independent Director)	4	4
3	Saugata Bhattacharjee	Member	Non-Executive (Independent Director)	4	2

The terms of reference of the Committee:

1. Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees;
2. Formulation of criteria for evaluation of performance of Independent Directors and the Board;
3. Devising a policy on Board diversity;
4. Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal. The Company shall disclose the remuneration policy and the evaluation criteria in its Annual Report.
5. Whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.

Performance Evaluation of Independent Directors:

The Performance Evaluation of Independent Directors was done by the entire Board of Directors excluding the director being evaluated. The evaluation questionnaire form in respect of each independent director was filled up by the directors. The independent directors were evaluated on the basis of criteria such as skills, knowledge, discharge of duties, level of participation in the meetings etc.

Nomination & Remuneration Policy

The Company has a credible and transparent policy in determining and accounting for the remuneration of Directors. The remuneration policy is aimed at attracting and retaining high calibre talent. Executive Directors are entitled for the remuneration by way of salary and commission not to exceed limits prescribed under the

Companies Act, 2013 read with Schedule V of the said Act. The Joint Managing Directors is appointed for a period of 5 years. The details of remuneration paid to Managing Director during the year ended 31st March, 2025, have been provided under Notes on Accounts. Remuneration to Directors as given in Schedule V of Part C Except for drawing remuneration, none of the Directors have any other materially significant related party transactions, pecuniary relationship or transaction with the Company.

No compensation is paid to Non-Executive Directors except sitting fees. No sitting fee is paid to the Executive Director for attending the board meetings.

#### STAKEHOLDERS RELATIONSHIP COMMITTEE

In accordance with Section 178 of Companies Act, 2013 and Regulation 20 of the SEBI (LODR) Regulations, the Company has constituted Stakeholders Relationship Committee to consider transfer of shares and resolve the grievances of security holders of the company including complaints related to transfer of shares, non - receipt of dividends, interest, non-receipt of balance sheet etc. During the year under review, the Committee met 01 (One) times, on 31.03.2025. Details of attendance by the Committee members are as under:

Sr. No.	Name	Designation	Category	No. of Meetings	
				Held	Attended
1	Smriti Chhabra	Member	Non-Executive (Independent Director)	1	1
2	Vishal Panchal	Member	Executive Director	1	1
3	Sagar Arole	Member	Non-Executive (Independent Director), Chairperson	1	1

During the year ended March 31, 2025 the Company has not received any complaint from investors. Status of Investor complaints received during the year under review is as follows:

Particulars	Pending as on 1st	Received during	Disposed	Pending as on
-------------	-------------------	-----------------	----------	---------------

	April, 2024	the year	during the year	31st March, 2025
No. of Complaints	NA	Nil	Nil	Nil

## **RISK MANAGEMENT COMMITTEE**

Pursuant to Regulation 21 (5) of the SEBI (LODR) Regulations, it is not mandatory for the Company to constitute Risk Management Committee. The Company has formulated and adopted Risk Management Policy to ensure sustainable business growth with stability and to promote a pro-active approach in reporting, evaluating and resolving risks associated with the business. The Risk Management Policy is available on the website of the Company [www.kaarya.co.in](http://www.kaarya.co.in).

## **SUBSIDIARY COMPANY**

During the year under review, the Company has no any subsidiary company.

## **DISCLOSURES**

The Board reviews the risk assessment and minimization procedure from time to time. The risk management issues are discussed in detail in the report of Management Discussion and Analysis. The Management Discussion and Analysis Report is prepared in accordance with the requirements laid out in Schedule V of the SEBI (LODR) Regulations.

## **ELECTRONIC SERVICE OF DOCUMENTS TO MEMBERS AT THE REGISTERED EMAIL ADDRESS**

As a responsible corporate citizen, your Company has been continuously supporting the “Green Initiatives” taken by the Ministry of Corporate Affairs, Government of India (MCA) and Securities and Exchange Board of India (SEBI). Accordingly, in respect of members who have registered their email addresses, the Company have been dispatching all documents vide electronic form.

In accordance with Rule 18 of the Companies (Management and Administration) Rules, 2014 notified under the Companies Act, 2013, the Companies may give Notice of the General Meetings through electronic mode. Further, the said Rules provides that advance opportunity should be given at least once in a financial year to the members for registering their email address and changes therein, as may be applicable.

Further Rule 11 of the Companies (Accounts) Rules, 2014 notified under the Companies Act, 2013 provides that in case of listed companies, financial statements may be sent by electronic mode to such

members whose shareholding is in dematerialized form and whose email Ids are registered with the Depository for communication purposes.

In view of the above, the Company shall send all documents to members like General Meeting Notices (including AGM), Annual Reports comprising Audited Financial Statements, Directors' Report, Auditors' Report and any other future communication (hereinafter referred as "documents") in electronic form, in lieu of physical form, to all those members, whose email address is registered with Depository Participant (DP)/Registrars & Share Transfer Agents (RTA) (hereinafter "registered email address") and made available to us, which has been deemed to be the member's registered email address for serving the aforesaid documents.

To enable the servicing of documents electronically to the registered email address, we request the members to keep their email addresses validated/updated from time to time. We wish to reiterate that members holding shares in electronic form are requested to please inform any changes in their registered e-mail address to their DP from time to time.

Please note that the Annual Report of the Company will also be available on the Company's website [www.kaarya.co.in](http://www.kaarya.co.in) for viewing/downloading. However, in case you do desire to receive the Annual Report in physical form, you are requested to inform us by sending an email to [info@kaarya.co.in](mailto:info@kaarya.co.in) indicating your decision. You will be entitled to receive a copy of the annual report at free of cost.

## **MANAGING DIRECTOR AND CFO CERTIFICATION**

Certificate on Financial Statements from Mr. Vineet Pandey, Joint Managing Director and Mr. Prashant Panchal, Chief Financial Officer of the Company in terms of Regulation 17(8) of the SEBI (LODR) Regulations entered into with the BSE Limited was placed before the Board of Directors of the Company at their meeting held on 8<sup>th</sup> September, 2025.

## **COMPANY SECRETARY'S CERTIFICATE ON CORPORATE GOVERNANCE**

Certificate from M/s. SARK & Associate LLP, Company Secretaries in terms of Part E of Schedule V of the SEBI (LODR) Regulations is attached and forms part of this report.

## **OTHER DISCLOSURES**

### **Materially significant related party transactions**

The Company has not entered into any transaction with related parties for the year under review as per the provisions of Section 188 of the Companies Act, 2013.



There were no materially significant related party transactions i.e. transactions of the Company of material nature, with its Promoters, Directors or the Management, their subsidiaries or relatives etc. that may have potential conflict with the interest of the Company at large. There are no material pecuniary transactions with any Non-Executive as well as Independent Directors of the Company that requires a separate disclosure. Pursuant to Regulation 23 of the SEBI (LODR) Regulations the Company has formulated policy on Materiality of Related Party Transactions and the same is available on website of the Company [www.kaarya.co.in](http://www.kaarya.co.in).

#### **DETAILS OF NON-COMPLIANCE**

The Company has complied with the requirements of the SEBI (LODR) Regulations as well as the regulations/guidelines prescribed by the Securities and Exchange Board of India. There has been no instance of non-compliance by the Company or no penalties were imposed on the Company by the BSE Limited or SEBI or any other statutory authority on any matter related to capital market during the last three years.

#### **WHISTLE BLOWER POLICY/VIGIL MECHANISM**

Your Company's Whistle Blower Policy is in line with the provisions of the Sub-section 9 and 10 of Section 177 of the Companies Act and Regulation 22 of the SEBI LODR Regulations. The Company has adopted a Whistle Blower Policy to provide appropriate avenues to the employees to bring to the attention of the management any issue which is perceived to be in violation of illegal, unethical behaviour or in conflict with the fundamental business principles of the Company. The employees are encouraged to raise any of their concerns by way of whistle blowing and none of the employees have been denied access to the Audit Committee. All cases registered under the Code of Business Principles and the Whistle Blower Policy of the Company, are reported to the members of Audit Committee for their review. The Whistle Blower Policy is available on the website of the Company [www.kaarya.co.in](http://www.kaarya.co.in).

#### **DISCLOSURES WITH RESPECT TO DEMAT SUSPENSE ACCOUNT /UNCLAIMED SUSPENSE ACCOUNT**

The Company does not have any shares lying in its Demat Suspense Account / Unclaimed Suspense Account. All mandatory requirements as per Chapter IV of the Listing Regulations have been complied with by the Company.

#### **GENERAL BODY MEETING**

##### **Location and time of last three AGMs held**

<b>Year ended</b>	<b>Date of AGM</b>	<b>Time of AGM</b>	<b>Venue</b>
<b>31st March</b>			

2024	30/09/2024	11.00 A.M.	Unit No 1101, Lotus Link Square, D N Nagar, New Link road, Andheri West Andheri, Mumbai 400053
2023	29/09/2023	11.00 A.M.	Unit No 1101, Lotus Link Square, D N Nagar, New Link road, Andheri West Andheri, Mumbai 400053
2022	30/09/2022	04.00 P.M.	115, 1 Floor, Adani Western Heights, J P road, Opp Gurudwara, Andheri (W), Mumbai - 400058.

### Means of communications

All vital information relating to the Company viz. financial results, annual reports, shareholding patterns, press releases, information on new developments and business opportunities are available on the Company's website [www.kaarya.co.in](http://www.kaarya.co.in) and the copies of the same are also sent to BSE Ltd. Shareholders information forms part of the Annual Report.

### GENERAL SHAREHOLDER INFORMATION

AGM: Date, Time and Venue	Tuesday, 30 <sup>th</sup> September, 2025 at 11.00 a.m. at the registered office of the Company
Financial Year 1 <sup>st</sup> April to 31 <sup>st</sup> March	
- Financial reporting for the half year ending September 30, 2024	On or before November 14, 2024
- Financial reporting for the year ending March 31, 2025	On or before May 30, 2025
Date of Book Closure	23 <sup>th</sup> September, 2025 to 30 <sup>th</sup> September, 2025 (both days inclusive)
Dividend Payment Date	N.A.
Listing on Stock Exchanges and Address	BSE Limited PJ Towers, Dalal Street, Mumbai 400 001
Stock Code	Code - 540756
Listing fees	The Listing fees paid to the BSE for the financial year 2024-2025
Market Price data	The Company's Shares are frequently traded
Registrar and Share transfer agents	KFin Technologies Private Limited Address : Selenium Building, Tower-B, Plot No- 31 & 32, Financial District, Nanakramguda, Serilingampally,

	Hyderabad, Rangareddi, Telangana, India, 500032.
Share Transfer System	Entire Share Capital of the Company is in Demat Format.
SEBI Complaints Redress System (SCORES)	The investors' complaints are also being processed through the centralized web base complaint redressal system. The salient features of SCORES are availability of centralized data base of the complaints, uploading online action taken reports by the Company. Through SCORES the investors can view online, the actions taken and current status of the complaints.
Dematerialization of shares and liquidity	The Company's equity shares have been admitted in electronic/dematerialized mode by both Central Depository Services (India) Limited and National Securities Depository Limited under the International Securities Identification Number (ISIN) INE282Y01016 This number is required to be mentioned in each correspondence relating to the dematerialization of shares of the Company. As on 31st March, 2025, 9350258 equity shares representing 100% of the company's total number of shares have been dematerialized.
E-Voting facility to members	In compliance with provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended from time to time, the Company is pleased to provide members the facility to exercise their right to vote at the Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services provided by NSDL
Plant Locations	NA
Registered Office and Address for correspondence	Kaarya Facilities And Services Limited Unit No 1101, Lotus Link Square, D N Nagar, New Link road, Andheri West Andheri, Mumbai 400053.

## STOCK MARKET DATA

The Monthly High and Low quotation of equity shares traded on BSE are as under:

Month	BSE	
	High	Low
April, 2024	0	0
May, 2024	6.9	5.22
June, 2024	4.96	4.42
July, 2024	5.36	4.42
August, 2024	5.61	5.07
September, 2024	5.77	5.07
October, 2024	4.98	4.56
November, 2024	5.29	4.8
December, 2024	8.11	5.81
January, 2025	7.71	7.33
February, 2025	6.97	6.97
March, 2025	6.9	5.22

## Distribution of Shareholding as on March 31, 2025

KAARYA FACILITIES AND SERVICES LIMITED					
Distribution Schedule As On 31/03/2025 (Total)					
Sno	Category	No.of Holders	% To Holders	No.of Shares	% To Equity
1	1-500	1	0.60	200	0.00
2	2001- 3000	1	0.60	3000	0.03
3	3001- 4000	1	0.60	3900	0.04
4	5001- 10000	94	56.29	567904	6.07
5	10001-20000	25	14.97	340128	3.64
6	20001 and Above	45	26.95	8435126	90.21
	<b>Total:</b>	<b>167</b>	<b>100.00</b>	<b>93502580.00</b>	<b>100.00</b>

## Shareholding Pattern as on March 31, 2025

Category	No. of Shares held	Percentage of Shareholding
<b>Promoter's holding</b>		
- Indian Promoters	5183260	55.43
- Foreign Promoters	-	-
<b>Non-Promoters Holding</b>		
Foreign Institutional Investors	-	-
Bodies Corporate	438000	4.68

Indian Public	3632998	38.85
Non-Resident Indians	96000	1.03
<b>Total</b>	<b>93,50,258</b>	<b>100</b>

The Company has complied with the corporate governance requirements specified in Regulations 17 to 27 and clauses (b) to (i) of the Regulation 46(2) of SEBI (Listing Obligations and Disclosure Requirements), 2015.

### **Discretionary Disclosures**

The Company is in compliance with all mandatory requirements of Listing Regulations. In addition, the Company has also adopted the following non mandatory requirements to the extent mentioned below:

- a. Shareholders' Rights: As the half yearly financial results are posted on the Company's website, the same are not being sent separately to the shareholders.
- b. Audit Qualifications: The notes on accounts referred to in the Auditors' Report are self-explanatory and do not require further clarifications by the Board.
- c. Reporting of Internal Auditor: The Internal Auditors of the Company directly report to the Audit Committee.

**CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS**  
**(Pursuant to Regulation 34(3) and Schedule V Para C clause (10) (i) of the SEBI**  
**Listing Obligations and Disclosure Requirements) Regulations, 2015)**

To,

The Members of Kaarya Facilities and Services Limited

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Kaarya Facilities and Services Limited having CIN: L93090MH2009PLC190063 and having registered office at Unit No 1101, Lotus Link Square, D N Nagar, New Link road, Andheri West Andheri, Mumbai 400053. (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of my our information and according to the verifications (including Directors Identification Number (DIN) status at the portal [www.mca.gov.in](http://www.mca.gov.in)) as considered necessary and explanations furnished to us by the Company & its officers, We hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2024 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Ministry of Corporate Affairs or Securities Exchange Board of India or any such other Statutory Authority

Sr No	Name of Director	DIN	Date of Appointment
1	Mr. Vineet Pandey	00687215	03/02/2009
2	Mr. Vishal Panchal	00687445	03/02/2009
3	Mr. Smriti Davinder Chhabra	07894310	29/07/2017
4	Mrs. Saugata Bhattacharjee	09383091	25/07/2024
5	Mr. Sagar Arole	07438351	30/12/2020

Ensuring the eligibility for appointment/continuity of every Director on the Board is the responsibility of the management of the company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company. `

Date: 08.09.2025

Place: Mumbai

UDIN: A022135G001205262

s For & on behalf of  
SARK & Associates LLP

Sd/-

Sumit Khanna  
(Designated Partner)

Company Secretaries

CP No. 9304 / Membership No. 22135

## MANAGING DIRECTOR/CFO CERTIFICATION

**To,  
The Board of Directors,  
Kaarya Facilities and Services Limited**

We hereby certify that:

1. We have reviewed financial statements and the cash flow statement for the year ended 31st March, 2025 and that to the best of our knowledge and belief;
  - a. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading.
  - b. These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
2. No transaction is entered into by the company during the year which is fraudulent, illegal or violate of the Company's Code
3. We accept responsibility for establishing and maintaining internal controls for financial reporting and that I have evaluated the effectiveness of the internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps and we have taken or propose to take to rectify these deficiencies.
4. We have indicated to the auditors and the Audit Committee:
  - a. Significant changes in internal control over financial reporting during the year.
  - b. Significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
  - c. Instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

**For Kaarya Facilities And Services Limited**

**Place: Mumbai  
Date: 08.09.2025**

<b>Sd/- Vineet Pandey (Joint Managing Director) DIN : 00687215</b>	<b>Sd/- Jitendra Adhyaru (CFO)</b>
--	--

**Sd/-  
Vishal Panchal  
(Chairman & Managing Director)  
DIN : 00687445**



**Declaration regarding compliance by Board Members and Senior Management Personnel with the Company's Code of Business Conduct & Ethics**

This is to certify that the Company has laid down Code of Business Conduct & Ethics for all Board Members and Senior Management Personnel of the Company and the copies of the same are uploaded on the website of the Company - [www.kaarya.co.in](http://www.kaarya.co.in)

Further certified that the Members of the Board of Directors and Senior Management Personnel have affirmed having complied with the Code applicable to them during the year ended 31st March, 2023.

**For Kaarya Facilities And Services Limited**

**Place: Mumbai**  
**Date: 08.09.2025**

**Sd/-**  
**Vineet Pandey**  
**(Joint Managing Director)**  
**DIN : 00687215**

**Sd/-**  
**Vishal Panchal**  
**(Chairman & Managing**  
**Director)**  
**DIN : 00687445**

## **CORPORATE GOVERNANCE CERTIFICATE**

**To  
The Members,  
Kaarya Facilities and Services Limited.**

We have examined the compliance of conditions of Corporate Governance by Kaarya Facilities and Services Limited. ("the Company"), for the year ended on 31st March, 2025, as stipulated in:

- Regulations 17 to 27 and Clauses (b) to (i) of Regulation 46(2) and para C and D of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Listing Regulations").

The compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination was limited to the procedures and implementation thereof, adopted by the Company for ensuring compliance with the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion, and to the best of our information and according to the explanations given to us and the representation made by the management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the Regulations 17 to 27, 46 (2)(b) to (i) and para C, D & E of Schedule V of Chapter IV of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 (LODR).

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

This certificate is issued solely for the purposes of complying with the aforesaid Regulations and may not be suitable for any other purpose.

**For SARK & Associates LLP  
Company Secretaries**

Sd/-  
**Sumit Khanna  
Designated Partner**

**Membership No. 22135  
CP No. 9304  
UDIN: A022135G001205317**

**Place: Mumbai  
Date: 08.09.2025**

## MANAGEMENT DISCUSSION AND ANALYSIS REPORT

### About your company

The last few years have been transformative for both the Indian economy and the Facility Management (FM) industry. While the sector initially faced unprecedented challenges post-pandemic, it has since re-emerged as a vital enabler of growth across industries. Today, FM is no longer seen as just a support service—it is a strategic function, integral to business continuity, workplace experience, and operational efficiency.

Your Company has been at the forefront of this transition. By carefully identifying and doubling down on its core client portfolio, your Company has sharpened its focus on sectors where demand is strong and long-term partnerships can be nurtured. These include IT & ITES, BFSI, E-commerce, logistics & warehousing, and the rapidly evolving new economy sectors such as energy, co-living, co-working.

This clear strategic direction, combined with consistent investment in people, processes, and technology, has yielded tangible results. Your Company is now profitably positioned and among the very few truly integrated Indian Facility Management enterprises that can benchmark its capabilities against global peers. With a robust service delivery engine and a pan-India presence, your Company has established itself as a partner of choice for clients across the country.

### Performance and Future Outlook

The strategies adopted over the last few years are showing strong results. Your Company has successfully:

- Expanded its presence with leading clients in identified high-growth sectors.
- Strengthened its order book while maintaining profitability.
- Enhanced operational efficiencies and exercised tight control over indirect expenses.
- Embedded innovation and ownership across the workforce through progressive HR practices.

With profitability restored and a healthy order pipeline, your Company is entering the next phase of growth from a position of strength. The focus will remain on deepening relationships with marquee clients, expanding service offerings to create higher value, and leveraging technology to further improve efficiency and transparency.

Your Company is confident that this disciplined approach will deliver sustainable, profitable growth and strengthen its leadership position in the Indian FM industry.

## Opportunities

The Facility Management industry in India is poised for long-term expansion, driven by rapid urbanization, increased corporate focus on compliance and sustainability, and the growing demand for technology-enabled, integrated solutions. Key opportunities include:

- End-to-end integrated solutions covering maintenance, security, energy, and workplace management.
- Adoption of technology for predictive maintenance, workforce management, and enhanced customer experience.
- Specialized services in compliance, health & safety, and green building management.
- Growing government and public sector demand for reliable, large-scale FM partnerships.

Your Company is uniquely placed to capitalize on these opportunities, having already demonstrated its ability to profitably scale, deliver complex service models, and provide unmatched pan-India coverage.

## Operating Results of the Company

The financial statements have been prepared in compliance with the requirements of the Companies Act 2013 and Accounting Standards (AS) notified by the companies (Accounting Standards) Rules, 2006. The salient features of the company performance are:-

- Total Sales of Rs. 380951293/-
- Net profit of Rs. 17169284/-
- Earnings per share for the year of Rs. 1.84 of Rs. 10/share which was Rs. -5.41 (Diluted) previous year.
- Net worth of Rs. 768410/- as on March 31, 2025, Kaarya Facilities and Services Limited.

## Disclosure by the Management

Your board has not received any disclosure by the management relating to any material, financial and commercial transactions where any of the managerial staff has personal interest that may have a potential conflict with the interest of the company at large.

## Cautionary Statement

Statements in the Management Discussion and Analysis, describing the Company's objective, projections and estimates, are forward looking statements and progressive within the meaning of applicable security laws and regulations. Actual results may vary from those expressed or implied, depending upon economic conditions, Government Policies and other incidental/related factors. This MD&A provides analysis of the operating performance of the company's two business segments, as well as a discussion of cash flows, the impact of risks and outlook for the business, Additional information about the company. This discussion and analysis is the responsibility of management. The Board of Directors carries out its responsibilities for review of this disclosure principally through its Audit Committee, comprised exclusively of independent directors. The Audit Committee has reviewed and approved this disclosure and it has also been approved by the Board of directors.

The management of the company is presenting herein the overview, opportunities and threats, initiatives by the Company and overall strategy of the company and its outlook for the future. This outlook is based on management's own assessment and it may vary due to future economic and other future developments in the country.

**Secretarial Compliance Report of Kaarya Facilities and Services Limited for the year ended 31<sup>st</sup> March, 2025**

**Secretarial Compliance Report of Kaarya Facilities and Services Limited for the year ended 31<sup>st</sup> March, 2025**

I, Sumit Khanna, Designated Partner of SARK & Associates LLP, Practicing Company Secretaries have examined:

- (a) all the documents and records made available to us and explanation provided by Kaarya Facilities and Services Limited ("the listed entity"),
- (b) the filings/ submissions made by the listed entity to the stock exchanges,
- (c) website of the listed entity,
- (d) any other document/ filing, as may be relevant, which has been relied upon to make this

certification, for the year ended 31<sup>st</sup> March, 2025 ("Review Period") in respect of compliance with the provisions of :

- (a) the Securities and Exchange Board of India Act, 1992 ("SEBI Act") and the Regulations, circulars, guidelines issued thereunder; and
- (b) the Securities Contracts (Regulation) Act, 1956 ("SCRA"), rules made thereunder and the Regulations, circulars, guidelines issued thereunder by the Securities and Exchange Board of India ("SEBI");

The specific Regulations, whose provisions and the circulars/ guidelines issued thereunder, have been examined, include: -

- (a) Securities and Exchange Board of India (LODR) Regulations, 2015;
- (b) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- (c) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- (d) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;
- (e) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
- (f) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021
- (g) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- (h) other regulations as applicable.

and circulars/ guidelines issued thereunder;

and based on the above examination, I/We hereby report that, during the Review Period:

- (a) The listed entity has complied with the provisions of the above Regulations and circulars/ guidelines issued thereunder, except in respect of matters specified below:

Sr. No.	Compliance Requirement (Regulations/ circulars/ guidelines including specific clause)	Regulation/ Circular No.	Deviations	Action Taken by	Type of Action	Details of Violation	Fine Amount	Observations/ Remarks of the Practicing Company Secretary	Management Response	Remarks
	No Non-Compliance	N.A	No Deviation	NA	NA	NA	NA	NA	No	NA

- (b) The listed entity has taken the following actions to comply with the observations made in previous reports:

Sr. No.	Observations/ Remarks of the Practicing Company Secretary (PCS) in the previous reports)	Observations made in the Secretarial Compliance report for the year ended	Compliance Requirement (Regulations/ circulars/ guidelines including specific clause)	Details of violation / Deviations and actions taken /penalty imposed, if any, on the listed entity	Remedial actions, if any, taken by the listed entity	Comments of the PCS on the actions taken by the listed entity
1.	The Company has received ROC order under Section 206(4) of Companies Act 2013 dated 7th November, 2023.	NA	Violation under Section 129, 133, 158, 134(1), 188 of Companies Act 2013 for financial year 2018-2019	NA	The Company has replied to the notice on November 23, 2023 .	There is no further action from ROC on reply given by company 20 23rd November, 2023.
2.	The Company, its Directors and CFO had received Notice dated 22nd November, 2023 from SEBI for financial year 2018-2019.	NA	Reg 4(1)(a), (b) & (c), 4(2)(e) , 33(1)(a) & (c) , 34(3) , 48, 53(1) and 71(3) of SEBI LODR, 2015 read with Section 27 of SEBI Act, 1992. Regulations 4(2)(f)(i)(2), 4(2)(f)(ii)(2), 4(2)(f)(ii)(6), 4(2)(f)(ii)(7), 4(2)(f)(iii)(7) of SEBI LODR Regulations, 2015 Regulation 17(8) of SEBI LODR Regulations 2015.	Subsequently the Adjudicating officer passed an order dated 28th March, 2024 from SEBI imposing monetary penalty on the Company, the Directors and the CFO aggregating to Rs. 10,00,000.	The Company had replied to notice and the Directors had personally appeared before the adjudicating officers of SEBI on Jan 18, 2024 and made the submissions.	The Company, its Directors and CFO has paid penalty amounting to INR 10,00,000 on 13th May, 2024.



we hereby report that, during the review period the compliance status of the listed entity with the following requirements:

Sr. No.	Particulars	Compliance Status (Yes/No/NA)	Observations /Remarks by PCS*
1.	<b>Secretarial Standards:</b>  The compliances of the listed entity are in accordance with the applicable Secretarial Standards (SS) issued by the Institute of Company Secretaries India (ICSI), as notified by the Central Government under section 118(10) of the Companies Act, 2013 and mandatorily applicable.	Yes	NA
2.	<b>Adoption and timely updation of the Policies:</b> <ul style="list-style-type: none"> <li>● All applicable policies under SEBI Regulations are adopted with the approval of board of directors of the listed entities</li> <li>● All the policies are in conformity with SEBI Regulations and have been reviewed &amp; updated on time, as per the regulations/circulars/guidelines issued by SEBI</li> </ul>	Yes	NA
3.	<b>Maintenance and disclosures on Website:</b> <ul style="list-style-type: none"> <li>● The Listed entity is maintaining a functional website</li> <li>● Timely dissemination of the documents/information under a separate section on the website</li> <li>● Web-links provided in annual corporate governance reports under Regulation 27(2) are accurate and specific which re-directs to the relevant document(s)/section of the website</li> </ul>	Yes	NA

4.	<b>Disqualification of Director:</b>  None of the Director(s) of the Company is/ are disqualified under Section 164 of Companies Act, 2013 as confirmed by the listed entity.	Yes	NA
5.	<b>Details related to Subsidiaries of listed entities have been examined w.r.t.:</b>  (a) Identification of material subsidiary companies (b) Disclosure requirement of material as well as other subsidiaries	NA	NA

Sr. No.	Particulars	Compliance Status (Yes/No/NA)	Observations /Remarks by PCS*
6.	<b>Preservation of Documents:</b> The listed entity is preserving and maintaining records as prescribed under SEBI Regulations and disposal of records as per Policy of Preservation of Documents and Archival policy prescribed under SEBI LODR Regulations, 2015.	Yes	NA
7.	<b>Performance Evaluation:</b> The listed entity has conducted performance evaluation of the Board, Independent Directors and the Committees at the start of every financial year/during the financial year as prescribed in SEBI Regulations.	Yes	NA
8.	<b>Related Party Transactions:</b> (a) The listed entity has obtained prior approval of Audit Committee for all related party transactions; or (b) The listed entity has provided detailed reasons along with confirmation whether the transactions were subsequently approved/ratified/rejected by the Audit Committee, in case no prior approval has been obtained.	Yes	NA
9.	<b>Disclosure of events or information:</b> The listed entity has provided all the required disclosure(s) under Regulation 30 along with Schedule III of SEBI LODR Regulations, 2015 within the time limits prescribed thereunder.	Yes	NA
10.	<b>Prohibition of Insider Trading:</b> The listed entity is in compliance with Regulation 3(5) & 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015.	Yes	NA

11.	<b>Actions taken by SEBI or Stock Exchange(s), if any:</b> The Company, its Directors and CFO had received Notice dated 22nd November, 2023 from SEBI for financial year 2018-2019. The Company had replied to notice and the Directors had personally appeared before the adjudicating officers of SEBI on Jan 18,2024 and made the submissions. Subsequently the Adjudicating officer passed an order dated 28th March, 2024 from SEBI imposing monetary penalty on the Company, the Directors and the CFO aggregating to Rs. 10,00,000.	Observation given	The Company , its Directors and CFO has paid penalty amounting to INR 10,00,000 on 13th May, 2024
12.	Resignation of statutory auditors from the listed entity or its material subsidiaries:  In case of resignation of statutory auditor from the listed entity or any of its material subsidiaries during the financial year, the listed entity and / or its material subsidiary(ies) has / have complied with paragraph 6.1 and 6.2 of section V-D of chapter V of the Master Circular on compliance with the provisions of the LODR Regulations by listed entities.	NA	NA
13.	Additional Non-compliances, if any: No additional non-compliances observed for any SEBI regulation/circular/guidance note etc. except as reported above.		The ROC has not yet taken any further action on the matter.
	<b>Note:</b> 1. The Company has received waiver approval vide email dated 4th June, 2024 for fines levied under Regulation 19(1)19(2) of SEBI LODR 2015 for quarter ended 30th September 2023. 3. It may be noted that the fines for the aforesaid regulation has been withdrawn based on the revised submission made by the company. 2. The Company has paid fines on 19th September, 2024 amounting to Rs. 1,60,000 plus GST for fines levied under Regulation 33 of SEBI LODR 2015 for Quarter ended 31st March, 2022 3. The Company has paid fines on 19th September, 2024 amounting to Rs. 70,000 plus GST for fines levied under Regulation 33 of SEBI LODR 2015 for Quarter ended 31st March, 2023		

#### Assumptions & Limitation of scope and Review:

1. Compliance of the applicable laws and ensuring the authenticity of documents and information furnished, are the responsibilities of the management of the listed entity.
2. Our responsibility is to certify based upon our examination of relevant documents and information. This is neither an audit nor an expression of opinion.
3. We have not verified the correctness and appropriateness of financial Records and Books of Accounts of the listed entity.

4. This Report is solely for the intended purpose of compliance in terms of Regulation 24A (2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and is neither an assurance as to the future viability of the listed entity nor of the efficacy or effectiveness with which the management has conducted the affairs of the listed entity.

**Place: Mumbai**

**Date: 30.05.2025**

**UDIN: A022135G000513395**

**For Sark and Associates LLP**  
**Company Secretaries**  
**sd/-**

**Sumit Khanna**  
**Membership No. 22135**  
**COP No. 9304**

## **INDEPENDENT AUDITOR'S REPORT**

**To The Members of KAARYA FACILITIES AND SERVICES LIMITED**

### **Report on the Audit of the Standalone financial statements**

We have audited the accompanying financial statements of **Kaarya Facilities And Services Limited** (hereinafter referred to as the 'Company'), which comprise the Balance Sheet as at March 31, 2025, and the Statement of Profit and Loss and the Cash Flow Statement for the year ended on that date, and notes to the financial statements including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements").

### **Opinion**

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Accounting Standards prescribed under section 133 of the Act read with the Companies (Accounting Standards) Rules, 2006, as amended ("Accounting Standards") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, the profit and loss and its cash flows for the year ended on

that date.

### **Basis for Opinion**

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the independence requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence

we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

### **Key audit matters**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. Based on the examination of books of account and explanation provided to us, we are of the opinion that there are no materially significant key audit matters that requires disclosure in this report.

### **Information Other than the Standalone financial statements and Auditor's Report Thereon**

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis and Directors Report (the "Reports"), but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### **Management's Responsibility for the Standalone financial statements**

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

#### **Auditor's Responsibility for the Audit of the Standalone financial statements**

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.



- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

### **Report on Other Legal and Regulatory Requirements**

1. As required by Section 143(3) of the Act, based on our audit, we report that:
  - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
  - c) The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account.
  - d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act.

- e) On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164(2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in “**Annexure A**”. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company’s internal financial controls over financial reporting.
- g) With respect to the other matters to be included in the Auditor’s Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the period is in accordance with the provisions of section 197 of the Act.

- h) With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
  - i. The Company does not have any pending litigations which would impact its financial position.
  - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
  - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
  - iv.
    - a) The Management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
    - b) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

c) Based on audit procedures which we considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement

v. The Company has not declared or paid any any dividend during the year and hence, compliance with Section 123 of the Act is not applicable.

i) Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2025 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with. Additionally, as proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2025.

2. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "**Annexure B**", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

For **PIYUSH KOTHARI & ASSOCIATES**

CHARTERED ACCOUNTANTS

FRN: 140711W

SD/-

**Piyush Kothari**

Partner

**Date:** May 29, 2025

**M.No.:** 158407

**Place:** Mumbai

**UDIN:** 25158407BMJGCE2746

## **ANNEXURE “A” TO THE INDEPENDENT AUDITOR’S REPORT**

(Referred to in paragraph 1(f) under ‘Report on Other Legal and Regulatory Requirements’ section of our report of even date)

### **Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)**

We have audited the internal financial controls over financial reporting of **Kaarya Facilities And Services Limited** (“the Company”) as of March 31, 2025 in conjunction with our audit of the financial statements of the Company for the Year ended on that date.

#### **Management’s Responsibility for Internal Financial Controls**

The Board of Directors of the Company is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to respective company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

#### **Auditor’s Responsibility**

Our responsibility is to express an opinion on the Company’s internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the “Guidance Note”) and the Standards of Auditing, issued by ICAI and prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls. These Standards and the Guidance Notes required that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting were established and maintained and if such controls operated effectively in all material respects..

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

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

### **Meaning of Internal Financial Controls Over Financial Reporting**

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting includes those policies and procedures that

- 1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- 2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of the management and directors of the company;
- 3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

### **Inherent Limitations of Internal Financial Controls Over Financial Reporting**

Because of the inherent limitations of internal financial control over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to fraud or error may occur and not be detected. Also, projections of any evaluation of the internal financial control over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

### **Opinion**

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the ICAI.

For **PIYUSH KOTHARI & ASSOCIATES**  
CHARTERED ACCOUNTANTS

FRN: 140711W

**Piyush Kothari**

Partner

**Date:** May 29, 2025

**M.No.:** 158407

**Place:** Mumbai

**UDIN:** 25158407BMJGCE2746

## ANNEXURE “B” TO THE INDEPENDENT AUDITOR’S REPORT

### Report under the Companies (Auditor’s Report) Order, 2020

(Referred to in paragraph 2 under ‘Report on Other Legal and Regulatory Requirements’ section of our report to the members of **Kaarya Facilities And Services Limited** (“the Company”), for the year ended March 31, 2025.

- i. According to the information & explanation given to us and on the basis of our examination of the records of the Company, in respect of property, plant & equipment and intangible assets:
  - a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of its property, plant & equipment.  
  
(B) The Company does not have any intangible assets as at the reporting date. Accordingly, the requirement to maintain records in respect of intangible assets does not arise.
  - b) The Property, Plant & Equipment were physically verified during the year by the management in accordance with a regular programme of verification which, in our opinion, provides for physical verification of all the fixed assets at reasonable intervals. According to the information & explanation given to us, no material discrepancies were noticed on such verification.
  - c) The title deeds of all the immovable properties (other than immovable properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the financial statements are held in the name of the Company.
  - d) The Company has not revalued its property, plant & equipment (including right to use assets) or intangible assets or both during the year and hence, reporting under clause 3(i)(d) of the order is not applicable.
  - e) There are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder and hence, reporting under clause 3(i)(e) of the order is not applicable.
- ii.
  - a) The physical verification of inventory has been conducted at reasonable intervals by the Management during the year and, in our opinion, the coverage and procedures of such verification by Management is appropriate. The discrepancies noticed on physical verification of inventory as compared to book records were not 10% or more in aggregate for each class of inventory.
  - b) The Company has been sanctioned working capital limits in excess of Rs. 5 crores, in aggregate, at points of time during the year, from banks on the basis of security of current assets. In our opinion and according to information and explanations given to us, and as disclosed in Note 28(f) of the Standalone Financial Statements, the quarterly returns or statements filed by the

Company with such banks are in agreement with the books of account of the Company except as disclosed in Note 28(f) of Standalone Financial Statements.

iii. a) In our opinion and according to the information and explanations given to us, the Company has granted any loans or advances in the nature of loans are as under:-

a) During the year, company has advanced unsecured loans to its associate company are as under

<b>Name of the party</b>	<b>Opening balance as on 01-04-2024</b>	<b>Loans advanced during the year</b>	<b>Interest Income</b>	<b>Loans Repaid</b>	<b>Closing balances as on 31-03-2025</b>
Kaarya Next Solutions Private Limited	2,15,27,004.50	56,60,000	13,59,334	1,52,27,855	1,33,18,483.50

b) During the year, company has advanced unsecured loans are as under:

<b>Name of the party</b>	<b>Opening balance as on 01-04-2024</b>	<b>Loans advanced during the year</b>	<b>Interest Income</b>	<b>Loans Repaid</b>	<b>Closing balances as on 31-03-2025</b>
Loans to Employees	16,60,023	24,87,000	-	17,44,121	24,02,902
Advance against salary paid to employees	56,69,073	7,25,652	-	28,62,639	35,32,086

(b) As per the information and explanation given to us, the rate of interest on which the loan has been advanced to the associate company is @ 8% whereas prevailing commercial Bank Borrowing Rate is marginally on higher side.

(c) As per the information and explanation provided to us, the company has duly entered into an Inter-corporate deposit agreement with its associate company specifying the terms and conditions of loan and payment of Interest thereon. the repayment of principal is stipulated on demand as per the agreement. Nonetheless, the payment of interest as well as repayment of principal is regular during the year.



(d) As per our examination of records, the interest has been regularly serviced by the company during the year. Since the loan as per agreement is repayable on demand only and no such demand has been made by lender company till 31-Mar-2025, there is no overdue amount.

(e) There is no Loans and advance in nature of loan granted which has fallen due during the year and has been renewed or extended or settled and therefore, clause 3(iii)(e) is not applicable.

(f) The loans granted to associate company during the year is repayable on demand without specifying the terms or period of repayment. The details are as under:

Aggregate amount of loan granted during the year	81,47,000
% to total loans granted	69%

Further, it is observed that the loans/advance salary given to employees are given as per prevailing policy which states that All loans taken by the employee will be deducted on a monthly basis and needs to be cleared within 6 months of the loan taken. The loans and advance salary outstanding as at 31-Mar-2025 are as under:

Loans to employees	24,02,902
Advance Salary	35,32,086

- iv. According to the information and explanations given to us and as per records examined by us, the Company has not granted any loans, not made any investments and has not provided guarantees and securities as applicable with the provisions of Section 185 and 186 of the Companies Act, 2013.
- v. The Company has not accepted any deposit or amounts which are deemed to be deposit within the meaning of Section 73 to 76 or any other relevant provisions of the Act and the rules framed there under. Hence, reporting under clause 3 (v) of the Order is not applicable.
- vi. According to the information and explanation given to us, the company is not liable to maintain cost records specified by the Central Government under section 148(1) of the companies Act, 2013. Accordingly, Clause 3(vi) of the order is not applicable.
- vii. According to the information & explanation given to us, in respect of statutory dues:
  1. In our opinion, the Company has been regular in depositing undisputed statutory dues including Goods & Service Tax, Provident Fund, Employees' State Insurance, Income-tax, Sales tax, Service Tax, Customs Duty, Value Added Tax, Goods and Services Tax, Cess and other material statutory dues applicable to it with the appropriate authorities during the year. There were no undisputed amounts payable in respect of Goods & Service Tax, Provident Fund, Employees' State Insurance, Income-tax, Sales tax, Service Tax, Customs Duty, Value Added Tax, Goods & Services Tax, Cess and other material statutory dues in arrears as at March 31, 2025 for a period of more than six months from the date they became payable except as under:-

<b>Particulars</b>	<b>Amount in Rs. in Lacs</b>
Goods & Services Tax (FY 2020-21)	7.52
Goods & Services Tax (FY 2021-22)	69.79
Goods & Services Tax (FY 2022-23)	264.42
Goods & Services Tax (FY 2023-24)	51.11

Further, according to the information and explanations given to us, in respect of provident fund which are in arrears for a period of more than 6 months from the date they became payable, we are unable to comment on the amount of Provident Fund (Employee as well as Employer's Contribution) payable in respect of the said years as the same cannot be quantified as on date.

We understand from the management and the previous audit report that the company is engaged into the business of supply of manpower to its customers. Hence, the company has a policy of making payment of Employee's and Employer's contribution to Provident Fund and other components of Employee Benefit Expenses solely based on the approvals/payments received from the Principal (Customer). Due to this peculiarity of this business, there have been a few delays in the prior financial year, due to the delayed receipt of the said approvals from the customers. The outstanding provident fund liability of current financial year as on 31 Mar 2025 is Rs.35,55,475/-.

Since these statutory liabilities attract mandatory interest, the Company is required to provide for the interest on accrual basis. However, Company has not provided for the interest on said statutory liabilities.

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. On the basis of information and explanations received from the management, the Gratuity provision has been made only in respect of permanent corporate employees and does not cover field staff in view of recoverability of such employee benefits from the principal employer. The said practice is at variance with AS -15. The impact of same on Statement of Profit and Loss is unascertained.

2. Details of statutory dues referred to in sub-clause (a) above which have not been deposited as on March 31, 2025 on account of disputes are as under:

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 AY 2018-19 AY 2019-20	34,47,210
The Employees' Provident Funds And Miscellaneous	Provident Fund	Writ Petition, High Court, Mumbai	Not Applicable	1,09,68,352
Finance Act, 1994-	Service Tax	Writ Petition, High Court, Mumbai	AY 2014-15 to AY 2017-18 (till June-17)	24,09,785

- viii. There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- ix. Based on information and explanation provided by the management of Company and on the basis of our examination of the records of the Company,
1. The company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender. Hence reporting under clause (ix)(a) of the Order is not applicable.
  2. The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.
  3. According to the information and explanation given to us and on the basis of our examination of the records of the company, the Company has utilized the loan amount taken during the year for intended purpose.
  4. On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.

5. The Company does not have any subsidiary, associate or joint venture. Hence, reporting under paragraph 3(ix) (e) and (f) of the Order is not applicable to the company.
- x. a) During the year, the Company has not raised any money by way of Initial Public offer or further public offer (including debt instruments). Accordingly, Clause 3(x)(a) of the Order is not applicable to the company.
- b) According to the information & explanation given to us and on basis of our examination of the records of the company, the company has not made any preferential allotment or private placement of shares or convertible debenture (fully or partially or optionally convertible) during the year. Accordingly Clause 3(x)(b) of the Order is not applicable to the company.
- xi. (a) To the best of our knowledge and according to the information and explanations given to us, no fraud by the company or any fraud on the Company by its officers or employees has been noticed or reported during the year.
- (b) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, a report under Section 143(12) of the Act, in Form ADT-4, as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 was not required to be filed with the Central Government. Accordingly, the reporting under clause 3(xi)(b) of the Order is not applicable to the Company.
- (c) Whistle-blower complaints have not been received during the year by the Company.
- x. In our opinion and according to information and explanations given to us, clause (xii) of para 3 to Companies (Auditor's Report) Order, 2020 w.r.t. Nidhi Company is not applicable to company. Accordingly, the paragraph 3(xii) of the order is not applicable to the company and hence not commented upon.
- xi. The Company has entered into transactions with related parties in compliance with the provisions of Sections 177 and 188 of the Act. The details of such related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- xii. (a) In our opinion, the Company has an adequate internal audit system commensurate with the size and the nature of its business.
- (b) Internal audit is applicable to the Company as per the Provisions of section 138 of the Companies Act, 2013 read with rule 13 of the Companies (Accounts) Rules, 2014. Company has informed that they have appointed JAMAK & Associates, Chartered Accountants, (Firm Reg. No. 015193C) on 20<sup>th</sup> July, 2024 as internal auditor.
- xiii. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into any non-cash transactions with its

directors or persons connected with its directors and hence provisions of Section 192 of the Companies Act, 2013 are not applicable to the company.

- xiv. In our opinion, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause (xvi) (a) (b) (c) and (d) of the Order is not applicable to the Company.
- xv. The Company has not incurred cash losses during the financial year. Hence reporting under paragraph 3(xvii) of the Order is not applicable to the Company. However, the cash loss during the immediately preceeding financial year 2023-24 is Rs.4,37,14,666/-.
- xv. There has been resignation of the statutory auditors (M/s Shetty Naik & Associates, Chartered Accountants) during the year and we have taken into consideration the issues, objections or concerns raised by the outgoing auditors.
- xvi. On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xvii. According to the information and explanations given to us and based on our examination of books and records of the company, there are no unspent amount towards Corporate Social Responsibility (CSR) on either ongoing projects or other than ongoing projects under section 135 of the Act and accordingly, reporting under paragraph 3(xx)(a) and (b) of the order is not applicable to the Company.
- xviii. The Company is not required to prepare a consolidated financial statement. Therefore, reporting under clause (xxi) of paragraph 3 of the order is not applicable to the Company.

For **PIYUSH KOTHARI & ASSOCIATES**

CHARTERED ACCOUNTANTS

FRN: 140711W

Sd/-

**Piyush Kothari**

Partner

**M.No.:** 158407

**UDIN:** 25158407BMJGCE2746

**Date:** May 29, 2025

**Place:** Mumbai

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)	(109,903)
	(c) Money received against share warrants		-	
			<b>768</b>	<b>(16,401)</b>
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
			<b>10,462</b>	<b>3,986</b>
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	101,679	109,538
	(d) Short term provisions	10	212	3,648
			<b>186,429</b>	<b>186,119</b>
	<b>TOTAL</b>		<b>197,659</b>	<b>173,704</b>
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
			<b>23,083</b>	<b>27,583</b>
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
			<b>174,577</b>	<b>146,123</b>
	<b>TOTAL</b>		<b>197,659</b>	<b>173,704</b>
	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 on behalf of Board of Directors of Kaarya Facilities And Services Limited		
Sd/- CA Piyush Kothari Partner Membership No.: 158407 Date: 29 May 2025 UDIN:25158407BMJGCE2746 Place: Mumbai		Sd/- Vishal Panchal Chairman and MD DIN: 00687445  Sd/- Jitendra Adhyaru CFO		
		Sd/- Vineet Pandey Joint MD DIN: 00687215  Sd/- Saurabh Akhoury 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				
<b>AUDITED PROFIT AND LOSS STATEMENT FOR THE YEAR ENDED 31-MARCH-2025</b>				
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	380,951	291,750
II	Other Income	19	6,040	2,672
III	<b>Total Income (I + II)</b>		<b>386,991</b>	<b>294,422</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	298,333	259,077
	Other Expenses	22	44,384	57,941
	<b>Total Expenses</b>		<b>349,618</b>	<b>324,568</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		For an on behalf of Board of Directors of Kaarya Facilities And Services Limited		
Sd/- CA Piyush Kothari Partner Membership No.: 158407 Date: 29 May 2025 Place: Mumbai		Sd/- Vishal Panchal Chairman and MD DIN: 00687445		
		Sd/- Vineet Pandey Joint MD DIN: 00687215		
		Sd/- Jitendra Adhyaru CFO		
		Sd/- 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				
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
A	CASH FLOW FROM OPERATING ACTIVITIES			
	(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	CASH FLOW FROM INVESTING ACTIVITIES		
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
C	CASH FLOW FROM FINANCING ACTIVITIES			
	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		For an on behalf of Board of Directors of Kaarya Facilities And Services Limited		
Sd/- CA Piyush Kothari Partner Membership No.: 158407 Date: 29 May 2025 UDIN:25158407BMJGCE2746 Place: Mumbai		Sd/- Vishal Panchal Chairman and MD DIN: 00687445  Sd/- Jitendra Adhyaru CFO		
		Sd/- Vineet Pandey Joint MD DIN: 00687215  Sd/- Saurabh Akhouri Company Secretary		

<b>KAARYA FACILITIES &amp; SERVICES LIMITED</b> <b>CIN - L93090MH2009PLC190063</b> <b>NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31-MARCH-2025</b>				
(Amounts in Thousands except Nos. of Shares)				
Particulars	As at 31-MARCH-2025		As at 31-MARCH-2024	
	Rs.	Rs.	Rs.	Rs.
<b>NOTE '2'</b>				
<b>SHARE CAPITAL</b>				
<b>a. Authorised</b>				
2,00,00,000 Equity Shares of Rs. 10/- each [Previous Year : 2,00,00,000 Equity Shares of Rs.10/- each]		200,000		200,000
<b>b. Issued, Subscribed and Fully Paid up</b>				
93,50,258 Equity Shares of Rs.10/- each fully paid-up		93,503		93,503
[Previous Year : 93,50,258 Equity Shares of Rs.10/- each]				
<b>TOTAL</b>		93,503		93,503
<b>c. Reconciliation of the number of shares outstanding at the beginning and at the end of the reporting period:</b>	Nos	Rs.	Nos	Rs.
Equity Shares at the beginning of the year	9,350,258	93,503	9,350,258	93,503
Add: Shares issued During the Reporting Period	-	-	-	-
Add: Bonus Shares Issued	-	-	-	-
<b>Total</b>	9,350,258	93,503	9,350,258	93,503
Less: Buy back of Shares	-	-	-	-
Less Reduction in Capital	-	-	-	-
<b>Equity shares at the end of the year</b>	<b>9,350,258</b>	<b>93,503</b>	<b>9,350,258</b>	<b>93,503</b>
<b>d. Rights, Preferences &amp; Restrictions attached to Equity Shares</b> The Company has one class of equity shares having a par value of Rs.10/- (Rs.10/-) each. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.  During the year ended 31 March,2025, the amount of per share dividend recognised as distribution to equity shareholders was Rs. Nil/-. (Previous Year "NIL")				
<b>e. Details of shareholders holding more than 5% shares in the company</b>				
<b>Name Of Shareholders</b>	<b>In Nos</b>	<b>In %</b>	<b>In Nos</b>	<b>In %</b>
Vineet Pandey	2,591,630	27.72	2,591,630	27.72
Vishal Panchal	2,591,630	27.72	2,591,630	27.72
<b>f. Disclosure of shareholding of Promoters</b>				
Promoter Name	As at 31-Mar-2024		As at 31-Mar-2023	
	Nos. of shares	% of Total Shares	Nos. of shares	% of Total Shares
Vineet Pandey	2,591,630	27.72%	2,591,630	27.72%
Vishal Panchal	2,591,630	27.72%	2,591,630	27.72%
<b>Total</b>	<b>5,183,260</b>	<b>55.43%</b>	<b>5,183,260</b>	<b>55.43%</b>
<b>g.</b> Shares in respect of each class in the company held by its holding company or its ultimate holding company including shares held by or by subsidiaries or associates of the holding company or the ultimate holding company in aggregate - <b>NA</b>  <b>h.</b> Shares reserved for issue under options and contracts/commitments for the sale of shares/disinvestment, including the terms and amounts - <b>NA</b>  <b>i.</b> Terms of any securities convertible into equity/preference shares issued along with the earliest date of conversion in descending order starting from the farthest such date <b>NA</b>  <b>j.</b> Calls unpaid (showing aggregate value of calls unpaid by directors and officers) - <b>NA</b>  <b>k.</b> Forfeited shares (amount originally paid-up) - <b>NA</b>				
Particulars	As at 31-MARCH-2025		As at 31-MARCH-2024	
	Rs.	Rs.	Rs.	Rs.
<b>NOTE '3'</b>				
<b>RESERVES AND SURPLUS</b>				
<b>Securities Premium</b>				
Opening Balance		-		-
Add : Received on Issue of Shres		-		-
Less : Utilised for Bonus issue		-		-
Less : Utilisation		-		-
<b>Closing Balance</b>	(A)	-		-
<b>Surplus (Balance in Statement of Profit and Loss)</b>				
Opening Balance		(109,903)		(59,322)
Add: Profit During the Year		17,169		(50,581)
Add/(Less): Appropriations/ Adjustment		-		-
Less: Bonus Issue		-		-
<b>Closing Balance</b>	(B)	(92,734)		(109,903)
<b>TOTAL</b>	(A+B)	(92,734)		(109,903)

**KAARYA FACILITIES & SERVICES LIMITED**  
CIN - L93090MH2009PLC190063  
**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31-MARCH-2025**

(Amounts in Thousands except Nos. of Shares)

Particulars	As at 31-MARCH-2025		As at 31-MARCH-2024	
	Rs.	Rs.	Rs.	Rs.
<b>NOTE '4'</b>				
<b>LONG TERM BORROWINGS</b>				
<b>a. Secured</b>				
Red Fort Capital Finance Company Pvt Ltd (Repayable in 36 EMI, Last EMI - 05 Mar 2028, Rate of Interest - 19.50%) (Secured by second charge on Book Debts, Stock and Machinery) (Collateral Security in the form of Mortgage of Residential House Property in the name of Directors)		2,186		-
<b>b. Unsecured</b>				
<b>From NBFC</b>				
Atul Adani Financial Services Pvt Ltd (Repayable in 36 Bi Monthly EMI, Last EMI - 10 May 2025, Rate of Interest - 21%)		-		208
Neo Growth Credit Pvt Ltd (Repayable in 30 EMI, Last EMI - 05 Sept 2026, Rate of Interest - 23.99%)		867		2,008
Unity Small Finance Bank Limited (Repayable in 36 EMI, Last EMI - 04 Mar 2028, Rate of Interest - 19.50%)		5,467		-
<b>TOTAL</b>		<b>8,520</b>		<b>2,216</b>
<b>Particulars</b>	<b>As at 31-MARCH-2025</b>		<b>As at 31-MARCH-2024</b>	
	<b>Rs.</b>	<b>Rs.</b>	<b>Rs.</b>	<b>Rs.</b>
<b>NOTE '5'</b>				
<b>DEFERRED TAX LIABILITY (NET)</b>				
Deferred Tax Liabilities		-		-
Deferred Tax Assets				
On Account of depreciation under The Companies Act, 2013 and The Income Tax Act, 1961		1,322		1,115
<b>TOTAL</b>		<b>1,322</b>		<b>1,115</b>
<b>Particulars</b>	<b>As at 31-MARCH-2024</b>		<b>As at 31-MARCH-2023</b>	
	<b>Rs.</b>	<b>Rs.</b>	<b>Rs.</b>	<b>Rs.</b>
<b>NOTE '6'</b>				
<b>Long Term Provision</b>				
Provision for Gratuity		1,942		1,770
<b>TOTAL</b>		<b>1,942</b>		<b>1,770</b>
<b>Particulars</b>	<b>As at 31-MARCH-2025</b>		<b>As at 31-MARCH-2024</b>	
	<b>Rs.</b>	<b>Rs.</b>		
<b>NOTE '7'</b>				
<b>SHORT TERM BORROWINGS</b>				
<b>(a)Secured</b>				
A)From Bank - Cash Credit Account (Secured by Hypothecation of Book Debts, Stock and Machinery having credit limit of Rs.600 Lakhs, Rate of Interest - 14.80%)		60,670		60,130
Red Fort Capital Finance Company Pvt Ltd (Repayable in 1 EMI, Last EMI - 26 June 2025, Rate of Interest - 22.80%) (Secured by second charge on Book Debts)		1,600		
<b>(b)Unsecured</b>				
<b>Loans from Bank</b>				
(Rs.40.08 Lakhs for 3 Month, Repayable before- 30 April 2025, Rate of Interest-16.8%)		3,642		-
<b>Loans from others</b>		4,500		
(Repayable in 10 EMI, Last EMI - 07 Dec 2025, Rate of Interest - 33.00%)				
<b>Loans and advances from related parties</b>				
<b>Loans from Directors (Repayable on or after 01st April, 2025)</b>				
Loan From Director-Mr. Vineet Pandey	3,985		3,378	
Loan From Director-Mr. Vishal Panchal	3,985	7,971	3,378	6,756
<b>TOTAL</b>		<b>78,382</b>		<b>66,886</b>

(Amounts in Thousands except Nos. of Shares)

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KAARYA FACILITIES & SERVICES LIMITED						
CIN - L93090MH2009PLC190063						
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31-MARCH-2025						
(Amounts in Thousands except Nos. of Shares)						
Particulars		As at 31-MARCH-2025		As at 31-MARCH-2024		
		Rs.	Rs.	Rs.	Rs.	
NOTE '12'						
OTHER NON-CURRENT ASSETS						
Security Deposits for Leasehold Premises			50		50	
Security Deposit with Clients / Tender Deposits			607		62	
GST Refund Claim			90		90	
TOTAL			747		202	
Particulars		As at 31-MARCH-2023		As at 31-MARCH-2022		
		Rs.	Rs.	Rs.	Rs.	
NOTE '13'						
INVENTORIES						
Consumables and Stores (At Cost)			11,001		12,978	
(Goods-in-transit - Rs. Nil)						
TOTAL			11,001		12,978	
Particulars		As at 31-MARCH-2025		As at 31-MARCH-2024		
		Rs.	Rs.	Rs.	Rs.	
NOTE '14'						
TRADE RECEIVABLES						
Considered Good						
Undisputed trade receivables			89,194		54,954	
Disputed trade receivables			-		-	
Considered doubtful						
Undisputed trade receivables			7,568		7,353	
Disputed trade receivables			-		-	
			96,762		62,307	
Less : Provision for Doubtful Debts			7,137		7,137	
TOTAL			89,625		55,170	
Agewise Trade Receivables as on 31-Mar-2025						
Particulars	Outstanding for following Periods from Date of Booking of Transaction					
	Less than 6 Month	Less than a year	1-2 Years	2-3 Years	More than 3 years	Total
Undisputed Receivable-Considered Good	88,514	617	97	(37)	3	89,194
Undisputed Receivable-Considered Doubtful	-	-	-	431	-	431
Disputed Receivable-Considered Good	-	-	-	-	-	-
Disputed Receivable-Considered Doubtful	-	-	-	-	-	-
Total	88,514	617	97	394	3	89,625
Agewise Trade Receivables as on 31-Mar-2024						
Particulars	Outstanding for following Periods from Date of Booking of Transaction					
	Less than 6 Month	Less than a year	1-2 Years	2-3 Years	More than 3 years	Total
Undisputed Receivable-Considered Good	54,254	207	403	69	21	54,954
Undisputed Receivable-Considered Doubtful	-	-	-	54	7,299	7,353
Disputed Receivable-Considered Good	-	-	-	-	-	-
Disputed Receivable-Considered Doubtful	-	-	-	-	-	-
Total	54,254	207	403	123	7,320	62,307
Particulars		As at 31-MARCH-2025		As at 31-MARCH-2024		
		Rs.	Rs.	Rs.	Rs.	
NOTE '15'						
CASH & CASH EQUIVALENTS						
a. Cash in hand			1,460		3,082	
b. Balances with Bank						
i. In Current Accounts			6,918		5,176	
ii. In Fixed Deposits			18,132		16,992	
(Fixed deposits of Rs. 135.36 lacs/- has been lien marked for total banking facility against the said fixed deposits.)						
iii. In Recurring Deposits			155		200	
c. Other Bank Balances						
TOTAL			26,666		25,450	

<b>KAARYA FACILITIES &amp; SERVICES LIMITED</b> <b>CIN - L93090MH2009PLC190063</b> <b>NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31-MARCH-2025</b> (Amounts in Thousands except Nos. of Shares)				
Particulars	As at 31-MARCH-2025		As at 31-MARCH-2024	
	Rs.	Rs.	Rs.	Rs.
<b>NOTE '16'</b>				
<b>SHORT TERM LOANS AND ADVANCES</b>				
Loans and advances to related parties				
Kaarya Next Solutions Pvt Ltd		13,318		21,527
<b>Others</b>				
Advance against salaries		3,532		5,669
Loan to Employee		2,403		1,660
Imprest account		1,949		2,052
Others		880		715
<b>TOTAL</b>		<b>22,083</b>		<b>31,623</b>
Particulars	As at 31-MARCH-2025		As at 31-MARCH-2024	
	Rs.	Rs.	Rs.	Rs.
<b>NOTE '17'</b>				
<b>Other Current Assets</b>				
Prepaid Expenses		1,026		122
WIP for FM Contract	16,191		16,191	
Less: Provision for WIP	(9,865)	6,326	(9,865)	6,326
Balances with Revenue Authorities		17,849		14,452
		<b>25,201</b>		<b>20,900</b>
Particulars	As at 31-MARCH-2025		As at 31-MARCH-2024	
	Rs.	Rs.	Rs.	Rs.
<b>NOTE '18'</b>				
<b>REVENUE FROM OPERATIONS</b>				
Sale of Services		380,951		291,750
<b>TOTAL</b>		<b>380,951</b>		<b>291,750</b>
Particulars	As at 31-MARCH-2025		As at 31-MARCH-2024	
	Rs.	Rs.	Rs.	Rs.
<b>NOTE '19'</b>				
<b>OTHER INCOME</b>				
Interest on Advances		1,510		1,598
Interest on Fixed Deposit		861		731
Interest on Recurring Deposit		16		1
Interest on Income Tax Refund		206		203
Other Income		-		9
Sundry Balances Write back		-		130
Provision Reversed		3,447		-
<b>TOTAL</b>		<b>6,040</b>		<b>2,672</b>
Particulars	As at 31-MARCH-2025		As at 31-MARCH-2024	
	Rs.	Rs.	Rs.	Rs.
<b>NOTE '20'</b>				
<b>COST OF MATERIAL CONSUMED</b>				
Stock at Comencement		12,978		15,608
Purchases		3,925		4,023
Uniform Expenses (Others)		998		897
Less:- Stocks write off		-		-
Less:- Stocks at Closed		11,001		12,978
<b>TOTAL</b>		<b>6,900</b>		<b>7,550</b>
Particulars	As at 31-MARCH-2025		As at 31-MARCH-2024	
	Rs.	Rs.	Rs.	Rs.
<b>NOTE '21'</b>				
<b>EMPLOYEE BENEFITS EXPENSES</b>				
Salaries, Wages & Bonus		272,943		237,570
Contribution to P.F, E.S.I and Other Statutory Funds		24,454		20,994
Employee Workmen and Staff Welfare Expenses		936		513
<b>TOTAL</b>		<b>298,333</b>		<b>259,077</b>

**KAARYA FACILITIES & SERVICES LIMITED**  
CIN - L93090MH2009PLC190063  
**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31-MARCH-2025**

(Amounts in Thousands except Nos. of Shares)

Particulars	As at 31-MARCH-2025		As at 31-MARCH-2024	
	Rs.	Rs.	Rs.	Rs.
<b>NOTE '22'</b>				
<b>OTHER EXPENSES</b>				
Advertising expenses	34		50	
<b>Remuneration to Auditor</b>				
Statutory Audit Fees	575		400	
Tax Audit Fees	-		100	
Business Promotion Expense	-		30	
Gratuity Provision	183		1,971	
Miscellaneous Expenses	71		31	
Director's Remuneration	5,280		5,480	
Donation	5		15	
Electricity Expenses	146		83	
Employees Background Verification Charges	60		2	
Expense Billable to Client-Outsourced Contract	29,607		14,504	
Insurance	518		761	
IT Expenses	216		178	
Listing Fees	25		25	
Office Expenses	3,294		1,291	
Printing & Stationery Expenses	105		120	
Prior Period Expenses	-		-	
Professional Fees	1,914		1,938	
Provision for Doubtful Debtors and WIP -Expense	-		17,002	
Provision of Expense for unbilled revenue	(9,039)		9,039	
ROC charges	29		15	
Rent, Rates & Taxes	8,809		3,488	
Penalty	230		600	
Sitting Fees	-		21	
Tender Fees	109		2	
Appeal Fees	-		33	
Recruitment Expenses	66		-	
Travelling, Hotels stay and Related Expenses	1,879		760	
Sundry Balances Write off	268		2	
		44,384		57,941
<b>TOTAL</b>		<b>44,384</b>		<b>57,941</b>
Particulars	As at 31-MARCH-2025		As at 31-MARCH-2024	
	Rs.	Rs.	Rs.	Rs.
<b>NOTE '23'</b>				
<b>FINANCE COSTS</b>				
Interest on Cash Credit	8,568		3,185	
Interest on Term Loan	1,208		2,728	
Interest on Bill of Exchange	1,393		-	
Interest on Bill Discounting	3	11,173	-	5,913
<b>Other Financial Costs</b>				
Bank Charges	632		1,184	
Other Financial Charges	695	1,327	145	1,329
<b>TOTAL</b>		<b>12,500</b>		<b>7,242</b>
Particulars	As at 31-MARCH-2025		As at 31-MARCH-2024	
	Rs.	Rs.	Rs.	Rs.
<b>Note '24'</b>				
<b>Exceptional Items</b>				
Provident Fund & ESI paid for earlier years	2,354		6,326	
	-	2,354	-	6,326
		<b>2,354</b>		<b>6,326</b>

**KAARYA FACILITIES AND SERVICES LIMITED**  
**CIN - L93090MH2009PLC190063**  
**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024**  
**NOTE '11' PROPERTY, PLANT AND EQUIPMENT AND INTANGIBLE ASSETS**

Rs. In Thousands

Sr. No.	Description of Assets	GROSS BLOCK				DEPRECIATION				NET BLOCK	
		Cost	Addition	Adj.	Total cost	Depreciation	Addition	Depreciation	Total	As at	As at
		as on	during	during	as at	as at	during	Adj.	Dep. As at	31-3-2025	31-3-2024
		1-4-2024	the year	the year	31-3-2025	1-4-2024	the year		31-3-2025		
	<u>Tangible Assets:</u>										
1	Plant And Machinery	46,233	281	-	46,515	29,423	3,076	-	32,498	14,016	16,811
2	Computer & Peripherals	3,778	24	-	3,802	3,577	49	-	3,626	177	202
3	Furniture And Fixtures	14,072	-	-	14,072	9,698	1,115	-	10,812	3,260	4,373
4	Office Equipment	8,390	-	-	8,390	7,503	395	-	7,898	493	888
5	<u>Intangible Assets:</u>										
	Softwares	22,428	-	-	22,428	18,436	924	-	19,359	3,068	3,992
	<b>TOTAL RS.</b>	<b>94,902</b>	<b>305</b>	<b>-</b>	<b>95,207</b>	<b>68,636</b>	<b>5,557</b>	<b>-</b>	<b>74,193</b>	<b>21,014</b>	<b>26,266</b>
	<b>PREVIOUS YEAR'S FIGURES</b>	<b>93,676</b>	<b>1,226</b>	<b>-</b>	<b>94,902</b>	<b>61,425</b>	<b>7,211</b>	<b>-</b>	<b>68,636</b>	<b>26,266</b>	<b>32,251</b>

Note : Depreciation is calculated as per WDV Method



**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**

Sd/-  
Vishal Panchal  
Chairman and MD  
DIN: 00687445

Sd/-  
Vineet Pandey  
Joint MD  
DIN: 00687215

PARTICULARS	31-Mar-25	31-Mar-24
<b>NOTE 26: CONTINGENT LIABILITIES</b>		
<b>Other Dues</b>		
- <b>Income Tax Dues</b>		
A.Y 2018-19	4,113	4,113
- <b>Provident Fund Dues</b>		
A.Y 2020-21	2,861	2,861
A.Y 2021-22	-	2,233
A.Y 2022-23	-	1,428
<u>Writ Petition for PF Disallowance</u>		-
A.Y 2017-18	465	-
A.Y 2018-19	1,255	-
A.Y 2019-20	1,727	-
Writ Petition for Interest and damages	7,175	-
<b>Service Tax</b>		
Service Tax Demand FY 2013-14 to 2016-17 (upto June 2017)	2,410	2,410
<b>NOTE 27: Disclosures under the Micro, Small and Medium Enterprises Development Act, 2006</b>		
The amount of principal and interest outstanding is given below:		
<b>Particulars</b>	<b>31-Mar-25</b>	<b>31-Mar-24</b>
Amount unpaid as at year end - Principal	1,962	1,467
Amount unpaid as at year end - Interest	Nil	Nil
The amount of interest paid by buyer in terms of Sec.16 of The Micro, Small and Medium Enterprises	Nil	Nil
The amount of interest due and payable for the year of delay in making payment (which have been paid	Nil	Nil
The amount of interest accrued and remaining unpaid at the end of each accounting year	Nil	Nil
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprises for the purpose of disallowance as a deductible expenditure under sec.23 of the Act	Nil	Nil
<b>Note : DISCLOSURE IN RESPECT OF ASSET TAKEN ON OPERATING LEASE:</b>		
<b>Particulars</b>	<b>31-Mar-25</b>	<b>31-Mar-24</b>
The Lease rentals payable in future in respect of operating leases as under:		-
Obligations Payable		-
Within One Year	1,980	1,980.00
Later than one year but not later than five years	-	1,980.00
Beyond five years	-	-

PARTICULARS	31-Mar-25	31-Mar-24
<b>NOTE 26: CONTINGENT LIABILITIES</b>		
<b>Other Dues</b>		
- <b>Income Tax Dues</b>		
A.Y 2018-19	4,113	4,113
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<b>Note : DISCLOSURE IN RESPECT OF ASSET TAKEN ON OPERATING LEASE:</b>		
<b>Particulars</b>	<b>31-Mar-25</b>	<b>31-Mar-24</b>
The Lease rentals payable in future in respect of operating leases as under:		-
Obligations Payable		-
Within One Year	1,980	1,980.00
Later than one year but not later than five years	-	1,980.00
Beyond five years	-	-

Notes forming part of Financial Statements for the year ended 31 March,2025																										
Note No. 28	Particulars																									
a.	<b>Title deeds of immovable properties not held in the name of company</b> The Company does not hold any immovable property during the year, therefore this disclosure is not applicable.																									
b.	<b>Revaluation of Property Plant and Equipment</b> During the year the company has not revalued the Property Plant and Equipment																									
c.	<b>Loans or Advances in nature of loans granted to promoters, directors, KMPs and the related parties (severally or jointly)</b> During the year, the company has advanced loan to its associate company "Kaarya Next Solutions Private Limited" and the said loan is repayable on demand without specifying the terms or period of repayment:																									
	<table><tr><th>Type of Borrower</th><th>Amount of Loan or Advance in the nature of Loan outstanding (in Thousand)</th><th>Percentage to the total loans and Advances in the nature of loans</th></tr><tr><td>Promoters</td><td>-</td><td>-</td></tr><tr><td>Directors</td><td>-</td><td>-</td></tr><tr><td>KMPs</td><td>-</td><td>-</td></tr><tr><td>Related Parties ( Associate Company)</td><td>13,318.48</td><td>62.82%</td></tr></table>	Type of Borrower	Amount of Loan or Advance in the nature of Loan outstanding (in Thousand)	Percentage to the total loans and Advances in the nature of loans	Promoters	-	-	Directors	-	-	KMPs	-	-	Related Parties ( Associate Company)	13,318.48	62.82%										
Type of Borrower	Amount of Loan or Advance in the nature of Loan outstanding (in Thousand)	Percentage to the total loans and Advances in the nature of loans																								
Promoters	-	-																								
Directors	-	-																								
KMPs	-	-																								
Related Parties ( Associate Company)	13,318.48	62.82%																								
d.	<b>Capital-Work-in Progress (CWIP)</b> The company does not have any capital work in progress hence reporting in this regard is not applicable.																									
e.	<b>Details of Benami Property held</b>  There are no proceedings initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the reules made thereunder																									
f.	<b>Borrowings from banks and financial institutions on the basis of security of the current assets</b> The Company has been sanctioned working capital limits in excess of Rs. 5 crores, in aggregate, at points of time during the year, from banks or financial institutions on the basis of security of current assets. In our opinion, the quarterly returns filed by the Company with such banks or financial institutions are not in agreement with the unaudited books of accounts of the Company of the respective quarters.The details of variations are as under: <b>Sundry Debtors (Amounts in Thousand)</b>																									
	<table><tr><th>Quarter</th><th>As per Statement filed with the Bank</th><th>As per Books of Accounts</th><th>Difference</th><th>Reason for Variance</th></tr><tr><td>Q1</td><td>71,095</td><td>46,487</td><td>24,608</td><td rowspan="4">Due to our practice of submitting the stock statement by the 10th of each month, there is often a variance between the debtors reported in the stock statement and those in our books. This is primarily because, at the time of submission, some billing remains pending as we await client approvals. Consequently, we include an estimate of unbilled debtors in the stock statement, leading to a timing difference in the reported figures.</td></tr><tr><td>Q2</td><td>73,176</td><td>86,320</td><td>-13,144</td></tr><tr><td>Q3</td><td>80,173</td><td>42,759</td><td>37,414</td></tr><tr><td>Q4</td><td>97,847</td><td>119,890</td><td>-22,043</td></tr></table>	Quarter	As per Statement filed with the Bank	As per Books of Accounts	Difference	Reason for Variance	Q1	71,095	46,487	24,608	Due to our practice of submitting the stock statement by the 10th of each month, there is often a variance between the debtors reported in the stock statement and those in our books. This is primarily because, at the time of submission, some billing remains pending as we await client approvals. Consequently, we include an estimate of unbilled debtors in the stock statement, leading to a timing difference in the reported figures.	Q2	73,176	86,320	-13,144	Q3	80,173	42,759	37,414	Q4	97,847	119,890	-22,043			
Quarter	As per Statement filed with the Bank	As per Books of Accounts	Difference	Reason for Variance																						
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Q2	73,176	86,320	-13,144																							
Q3	80,173	42,759	37,414																							
Q4	97,847	119,890	-22,043																							
g.	<b>Wilful Defaulter</b> The company has not been declared as wilful defaulter by any bank or financial institution or government or any government authority.																									
h.	<b>Relationship with Struck off Companies</b> The company has not entered in any transaction with struck off companies during the financial year.																									
i.	<b>Registration of charges or satisfaction with Registrar of Companies</b> The company has registered all the charges or satisfaction as required with the Registrar of Companies within the statutory period																									
j.	<b>Compliance with number of layers of companies</b> The company does not have any subsidiaries during the financial year. Hence the restrictions prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017 is not applicable.																									
k.	<b>Compliance with approved Scheme(s) of Arrangements</b> The company is not under any scheme of Arrangements as prescribed under sections 230 to 237 of the Companies Act, 2013. Hence, there is no effect of such schemes in the books of accounts as at end of the year.																									
l.	<b>Utilisation of Borrowed funds and share premium</b> (A)Where company has advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the intermediary shall: (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) (ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries; the company shall disclose the following:- (I) date and amount of fund advanced or loaned or invested in Intermediaries with complete details of each Intermediary.  (II) date and amount of fund further advanced or loaned or invested by such Intermediaries to other intermediaries or Ultimate Beneficiaries alongwith complete details of the ultimate beneficiaries (III) date and amount of guarantee, security or the like provided to or on behalf of the Ultimate Beneficiaries (IV) declaration that relevant provisions of the Foreign Exchange Management Act, 1999 (42 of 1999) and Companies Act has been complied with for such transactions and the transactions are not violative of the Prevention of Money-Laundering act. 2002 (15 of 2003);																									

Notes forming part of Financial Statements for the year ended 31 March,2025																															
Note No. 28	Particulars																														
m.	<b>Corporate Social Responsibility</b> The Provisions of Corporate Social Responsibility under Section 135 of The Companies Act, 2013 is not applicable to the company.																														
n.	<b>Undisclosed Income</b> The Company does not have any transaction not recorded in the books of accounts that has been surrendered or disclosed as income during the current period in the tax																														
o.	<b>Details of Crypto Currency or Virtual Currency</b> The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.																														
p.	<b>Employee Benefit Obligations – Gratuity</b> The gratuity liability is determined based on an actuarial valuation carried out by an independent actuary using the Projected Unit Credit Method.																														
	<table> <tr> <th><u>Particulars</u></th><th><u>Amount (INR) in Thousand</u></th></tr> <tr> <td>Present value of obligation</td><td>2,154</td></tr> <tr> <td>Fair value of plan assets</td><td>-</td></tr> <tr> <td><b>Net liability recognized</b></td><td><b>2,154</b></td></tr> <tr> <td colspan="2"><b><u>Expenses recognized in the Statement of Profit and Loss:</u></b></td></tr> <tr> <td>Current service cost</td><td>215</td></tr> <tr> <td>Interest cost</td><td>143</td></tr> <tr> <td>Expected return on plan assets</td><td>-</td></tr> <tr> <td>Actuarial (gain)/loss recognized</td><td>-175</td></tr> <tr> <td><b>Total expense</b></td><td><b>183</b></td></tr> <tr> <td colspan="2"><b><u>Assumptions Used in Actuarial Valuation:</u></b></td></tr> <tr> <td>Discount rate</td><td>6.97%</td></tr> <tr> <td>Salary escalation rate</td><td>5.00%</td></tr> <tr> <td>Expected return on plan assets</td><td>Not Applicable</td></tr> <tr> <td>Retirement age</td><td>60 Years</td></tr> </table>	<u>Particulars</u>	<u>Amount (INR) in Thousand</u>	Present value of obligation	2,154	Fair value of plan assets	-	<b>Net liability recognized</b>	<b>2,154</b>	<b><u>Expenses recognized in the Statement of Profit and Loss:</u></b>		Current service cost	215	Interest cost	143	Expected return on plan assets	-	Actuarial (gain)/loss recognized	-175	<b>Total expense</b>	<b>183</b>	<b><u>Assumptions Used in Actuarial Valuation:</u></b>		Discount rate	6.97%	Salary escalation rate	5.00%	Expected return on plan assets	Not Applicable	Retirement age	60 Years
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<table> <tr> <td> As per our report of even date attached  For Piyush Kothari &amp; Associates  Chartered Accountants </td><td> For an on behalf of Board of Directors of  Kaarya Facilities And Services Limited </td></tr> <tr> <td> Sd/-  CA Piyush Kothari  Partner  Membership No.: 158407  Date: 29 May 2025  UDIN:25158407BMJGCE2746 </td><td> <table> <tr> <td> Sd/-  Vishal Panchal  Chairman and MD  DIN: 00687445 </td><td> Sd/-  Vineet Pandey  Joint MD  DIN: 00687215 </td></tr> <tr> <td> Sd/-  Jitendra Adhyaru  CFO </td><td> Sd/-  Saurabh Akhouri  Company Secretary </td></tr> </table> </td></tr> </table>		As per our report of even date attached For Piyush Kothari & Associates Chartered Accountants	For an on behalf of Board of Directors of Kaarya Facilities And Services Limited	Sd/- CA Piyush Kothari Partner Membership No.: 158407 Date: 29 May 2025 UDIN:25158407BMJGCE2746	<table> <tr> <td> Sd/-  Vishal Panchal  Chairman and MD  DIN: 00687445 </td><td> Sd/-  Vineet Pandey  Joint MD  DIN: 00687215 </td></tr> <tr> <td> Sd/-  Jitendra Adhyaru  CFO </td><td> Sd/-  Saurabh Akhouri  Company Secretary </td></tr> </table>	Sd/- Vishal Panchal Chairman and MD DIN: 00687445	Sd/- Vineet Pandey Joint MD DIN: 00687215	Sd/- Jitendra Adhyaru CFO	Sd/- Saurabh Akhouri Company Secretary																						
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Sd/- Jitendra Adhyaru CFO	Sd/- Saurabh Akhouri Company Secretary																														

		Rs. in Thousand
Calculation of Deferred Tax Liabilities		
	Net Block as per Company Law	21,014
Add :	Expenses Disallowed u/s 40	-
Less:	Net Block as per Income Tax Act	26,267
Less:	Difference	5,253
	Deferred Tax 25.168%	1,322
	Deferred Tax Provided Last Year	1,115
	<b>Balance Provision</b>	<b>208</b>

**KAARYA FACILITIES AND SERVICES LIMITED**  
**Calculation of Depreciation as per Income Tax Act for Assessment Year 2025-2026**

**SCHEDULES : 9**

Rs. in Thousand

Description	Rate of Depreciation	WDV As On 01.04.2024	Addition			Depreciation	WDV As on 31.Mar.2025
			More than 180 days	Less than 180 days	Total		
<b>Computer/ Software &amp; Peripherals</b>							
Computer	40.00%	457	24	-	481	192	288
Software	40.00%	1,605	-	-	1,605	642	963
		<b>2,062</b>	<b>24</b>	<b>-</b>	<b>2,086</b>	<b>834</b>	<b>1,251</b>
<b>Plants &amp; Machinery</b>							
Machineries	15.00%	15,682	202	79	15,963	2,389	13,574
		<b>15,682</b>	<b>202</b>	<b>79</b>	<b>15,963</b>	<b>2,389</b>	<b>13,574</b>
<b>Office Equipment</b>							
Mobile Phone	15.00%	12	-	-	12	2	10
EPABX System	15.00%	1	-	-	1	0	1
Microwave Owan	15.00%	0	-	-	0	0	0
Office Telephone	15.00%	2	-	-	2	0	2
Water Purifier	15.00%	0	-	-	0	0	0
Office Equipment	15.00%	4,237	-	-	4,237	636	3,602
Attendance Machine	15.00%	16	-	-	16	2	14
Display Counter	15.00%	13	-	-	13	2	11
		<b>4,282</b>	<b>-</b>	<b>-</b>	<b>4,282</b>	<b>642</b>	<b>3,640</b>
<b>Furniture &amp; Electricals Fitting</b>							
Furniture & Fixture	10.00%	8,669	-	-	8,669	867	7,802
		<b>8,669</b>	<b>-</b>	<b>-</b>	<b>8,669</b>	<b>867</b>	<b>7,802</b>
<b>GRAND TOTAL</b>		<b>30,695</b>	<b>226</b>	<b>79</b>	<b>31,000</b>	<b>4,732</b>	<b>26,267</b>

**Form No. MGT-11**  
**PROXY FORM**

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

**KAARYA FACILITIES AND SERVICES LIMITED**

CIN : L93090MH2009PLC190063

Regd Office: UNIT NO 1101, LOTUS LINK SQUARE, D N NAGAR, NEW LINK ROAD, ANDHERI  
WEST, MUMBAI, MAHARASHTRA, INDIA, 400053

Name of Member : \_\_\_\_\_

Registered Address : \_\_\_\_\_

E Mail ID : \_\_\_\_\_

Folio No./ Client ID : \_\_\_\_\_

DP ID : \_\_\_\_\_

I/We, being the member(s) of \_\_\_\_\_ Shares of Kaarya Facilities And Services Limited, hereby appoint

1. Name : \_\_\_\_\_ Email ID : \_\_\_\_\_

Address : \_\_\_\_\_

Signature : \_\_\_\_\_, or failing him

2. Name : \_\_\_\_\_ Email ID : \_\_\_\_\_

Address : \_\_\_\_\_

Signature : \_\_\_\_\_, or failing him

3. Name : \_\_\_\_\_ Email ID : \_\_\_\_\_

Address : \_\_\_\_\_

Signature : \_\_\_\_\_, or failing him

as my/our proxy to attend and vote (in a poll) for me/us and on my/our behalf at the Annual General Meeting of the Company to be held on Tuesday, September 30, 2025 at 11.00 a.m. at the registered office of the Company at Unit No 1101, Lotus Link Square, D N Nagar, New Link Road, Andheri West, Mumbai, Maharashtra, India, 400053 and at any adjournment thereof in respect of such resolutions as are indicated below:

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

Resolutions	For	Against
1.To receive, consider and adopt the Audited Financial Statements of the Company for the Financial Year ended 31st March 2024, along with the Board of Directors Report and Auditors Report thereon – Ordinary Business.		
2. To Appoint M/s. Piyush Kothari & Associates, Chartered Accountants as Statutory Auditors of the Company for Financial year 2024-2025 – Ordinary Business.		
3. To Appoint M/s. SARK & ASSOCIATES LLP, as Secretarial		



Auditors of the Company for 5 Financial years from 1 <sup>st</sup> April, 2025 to 31 <sup>st</sup> March, 2030 – Ordinary Business.		
4. To approve the issuance of Equity Shares on Preferential Basis. – Special Resolution.		
5. Issuance of Warrants Convertible into Equity Shares of the Company to Promoters of the Company on Preferential Basis- Special Resolution.		

Signed this \_\_\_\_\_ day of \_\_\_\_\_ 2025

Signature of Shareholders \_\_\_\_\_

Signature of Proxy Holder(s) \_\_\_\_\_

Affix Rs. 1 Revenue Stamp
---------------------------------

*Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company not less than 48 hours before the commencement of the Meeting.*

**ATTENDANCE SLIP**

**KAARYA FACILITIES AND SERVICES LIMITED**

CIN : L93090MH2009PLC190063

Regd Office: UNIT NO 1101, LOTUS LINK SQUARE, D N NAGAR, NEW LINK ROAD, ANDHERI  
WEST, MUMBAI, MAHARASHTRA, INDIA, 400053

(Please complete this Attendance Slip and hand it over at the entrance of the meeting hall)

I hereby record my presence at the Annual General Meeting of the Shareholders of the Company being held on, Tuesday, September 30, 2025 at 11.00 a.m. at the registered office of the Company at Unit No 1101, Lotus Link Square, D N Nagar, New Link Road, Andheri West, Mumbai, Maharashtra, India, 400053.

DP Id. : \_\_\_\_\_

Client ID : \_\_\_\_\_

Folio No. : \_\_\_\_\_

No. of Share Held : \_\_\_\_\_

Name of Shareholder: \_\_\_\_\_

Name of Joint holder : \_\_\_\_\_

Name of Proxy \_\_\_\_\_

(To be Filled in case of the proxy attends instead of shareholder)

\_\_\_\_\_  
Signature of Shareholder/Proxy