



Date: 6th September, 2023

To,
BSE LIMITED
The Corporate Relationship Manager,
Department of Corporate Services,
BSE Ltd. P J Towers,
Dalal Street, Mumbai - 400001

Ref: Scrip Code - 540756

Sub: Submission of 14th Annual Report for the financial year 2022-2023 for Kaarya Facilities And Services Private Limited

Dear Sir,

In accordance with the Regulation 34 (1) of SEBI (Listing Obligations and Disclosure Requirements), (Amendment) Regulations, 2018 we enclose herewith a copy of the Annual Report for the year 2022-2023 along with notice.

We request you to kindly take the same on record.

Thanking you,

Yours Faithfully,
For Kaarya Facilities and Services Limited



Vineet Pandey
Joint Managing Director
(DIN: 00687215)

Encl : As above



KAARYA FACILITIES AND SERVICES LIMITED

ANNUAL REPORT

2022-23

CORPORATE INFORMATION

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. : 9594595595

BOARD OF DIRECTORS

Mr. Vineet Pandey : Joint Managing Director
Mr. Vishal Panchal : Chairman & Managing Director
Mr. Hardik Dave : 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. Hardik Dave : Member
Mr. Sagar Arole : Member

STAKEHOLDERS RELATIONSHIP COMMITTEE

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

STATUTORY AUDITORS

Shetty Naik & 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 14th Annual General Meeting of the Members of Kaarya Facilities And Services Limited will be held on Friday, the 29th day of September, 2023 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 2023, 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, 2023 together with the reports of Board and Auditors thereon be and hereby considered and adopted.”

- 2. To Appoint M/s. Shetty Naik & Associates, Chartered Accountants as Statutory Auditors of the Company for Financial year 2023--2024 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. Shetty Naik & Associates, Chartered Accountants (Firm Registration No. 124851W), be and are hereby appointed as Statutory Auditors of the company to hold office for Financial year 2023-2024 at a remuneration to be determined by the Board of Directors of the Company.”

By Order of the Board

For Kaarya Facilities And Services Limited

Sd/-

Vineet Pandey
Joint Managing Director
(DIN: 00687215)

Date : 6th September, 2023

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

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, September 1, 2023.
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, 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 Friday, September, 22, 2023 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 Friday, September, 22, 2023. 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 Thursday, September 28, 2023 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

Saturday, October 01, 2023 and will also be displayed on the website of the Company (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 Friday, September 29, 2023 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.

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: Tuesday, September 26, 2022, 09:00 Hours.
End of e-voting: Thursday, September 28, 2022, 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. 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
Individual Shareholders holding securities in demat mode with NSDL	<ol style="list-style-type: none"> 1. User already registered for IDeAS facility: <ol style="list-style-type: none"> I. Visit URL: https://eservices.nsdl.com II. Click on the “Beneficial Owner” icon under “Login” under ‘IDeAS’ section. III. On the new page, enter User ID and Password. Post successful authentication, click on “Access to e-Voting” IV. 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. 2. User not registered for IDeAS e-Services <ol style="list-style-type: none"> I. To register click on link : https://eservices.nsdl.com II. Select “Register Online for IDeAS” or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp III. Proceed with completing the required fields. IV. Follow steps given in points 1. 3. Alternatively by directly accessing the e-Voting website of NSDL <ol style="list-style-type: none"> I. Open URL: https://www.evoting.nsdl.com/ II. Click on the icon “Login” which is available under ‘Shareholder/Member’ section. III. 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. IV. Post successful authentication, you will requested to select the name of the company and the e-Voting Service Provider name, i.e. KFintech. V. On successful selection, you will be redirected to KFintech e-Voting page for casting your vote during the remote e-Voting period.
Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> 1. Existing user who have opted for Easi / Easiest <ol style="list-style-type: none"> I. Visit URL: https://web.cdslindia.com/myeasi/home/login or URL: www.cdslindia.com II. Click on New System Myeasi III. Login with your registered user id and password. IV. The user will see the e-Voting Menu. The Menu will have links of ESP i.e. KFintech e-Voting portal. V. Click on e-Voting service provider name to cast your vote. 2. User not registered for Easi/Easiest

	<ol style="list-style-type: none"> I. Option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration II. Proceed with completing the required fields. III. Follow the steps given in point 1. <p>3. Alternatively, by directly accessing the e-Voting website of CDSL</p> <ol style="list-style-type: none"> I. Visit URL: www.cdslindia.com II. Provide your demat Account Number and PAN No. III. System will authenticate user by sending OTP on registered Mobile & Email as recorded in the demat Account. IV. After successful authentication, user will be provided links for the respective ESP, i.e KFIN Technologies where the e- Voting is in progress.
Individual Shareholder login through their demat accounts / Website of Depository Participant	<ol style="list-style-type: none"> I. You can also login using the login credentials of your demat account through your DP registered with NSDL /CDSL for e-Voting facility. II. 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. III. Click on options available against company name or e-Voting service provider – KfinTech and you will be redirected to e-Voting website of KfinTech for casting your vote during the remote e-Voting period without any further authentication.

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 evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30
Securities held with CDSL	Please contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022- 23058738 or 022-23058542-43

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:

- i. Launch internet browser by typing the URL: <https://evoting.kfintech.com/>
- ii. 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.

- iii. After entering these details appropriately, click on "LOGIN".
- iv. 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 with a copy marked to 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 inward.ris@kfintech.com.
- ii. Alternatively, member may send an e-mail request at the email id inward.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 : 6th September, 2023

Registered Office:

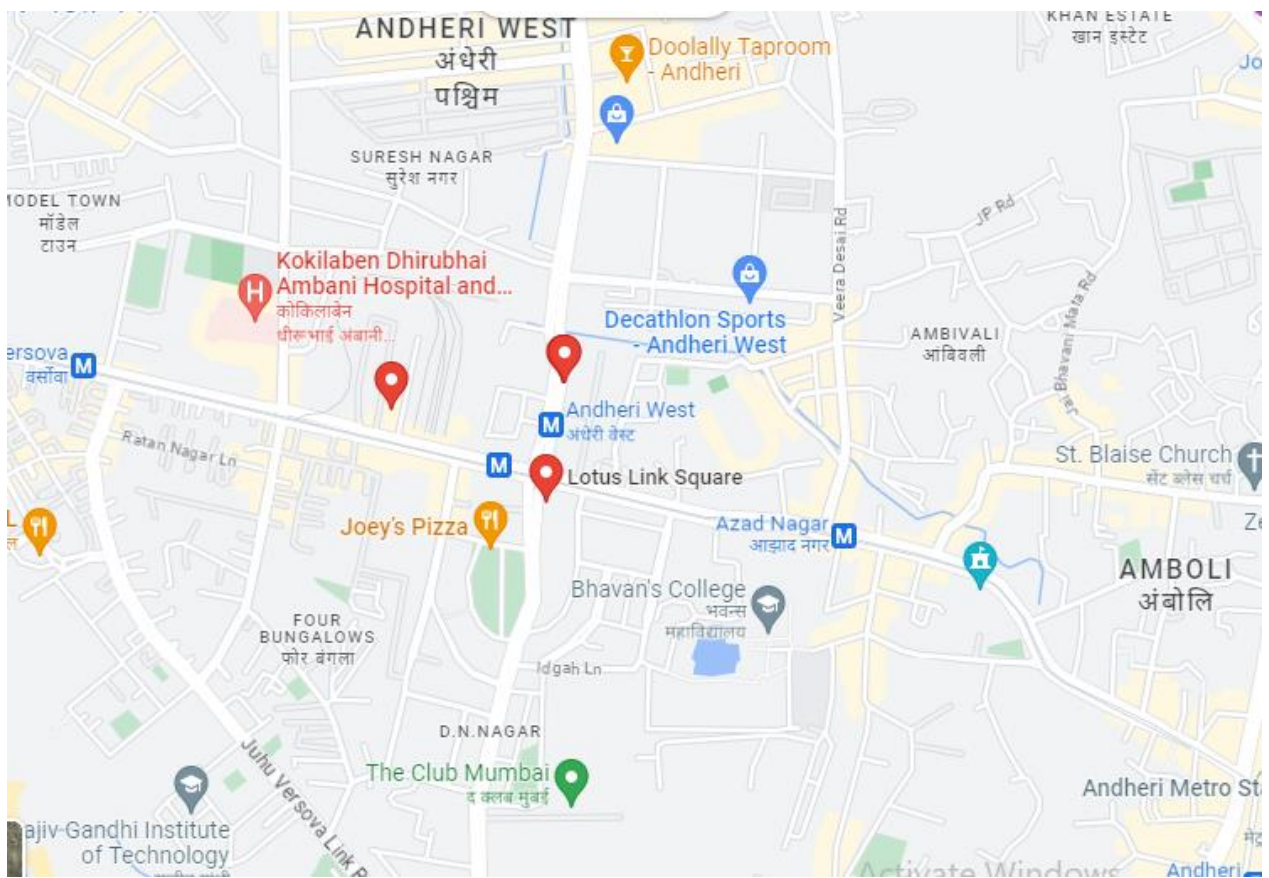
Unit No 1101, Lotus Link Square,

D N Nagar, New Link road,

Andheri West Andheri,

Mumbai 400053.

Venue of the AGM :



DIRECTORS REPORT

To,

The Members,

Your Directors have a great pleasure in presenting the 14th Annual Report of the Company and Audited Statement of Accounts and the State of Affairs of the Company for the Financial Year ended on 31st March, 2023.

FINANCIAL RESULTS:

The Company Financial Performance for the Financial Year ended on 31st March, 2023 under review along with previous year figures are given hereunder:

Particulars	(Rs. in Thousand)	
	Financial Year 2022-23	Financial Year 2021-22
Revenue from operations	223316	201889
Other Income	2375	1292
Total Income	225691	203182
Expenditure (excluding depreciation)	291101	192850
Depreciation	9585	10090
Total Expenditure	(28763)	202940
Profit / (Loss) before Tax	(74996)	242
Current Tax	-	218.53
Deferred Tax	(572)	(157.59)
Tax expense for prior period	3447	-
Profit / (Loss) after tax	(77871)	181
Earnings per share (Basic)	(1.09)	0.02
Earnings per share (Diluted)	(1.09)	0.02

OPERATIONS:

The Net loss for the current Financial Year under review amount to Rs. (77871)/- as compared to Net profit for the previous financial year of Rs. 1,81,000/-.

DIVIDEND:

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

TRANSFER TO RESERVES:

The Company has transferred net profit after tax of Rs. Nil/- to reserves.

SHARE CAPITAL AND CHANGES THEREIN

During the year under review, the company had issued 46,75,129 Bonus Shares of Rs.10 each.

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 2023, your Board comprised of the following Directors:

Name of the Director	DIN	Designation
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

During the year under review, there is not any change.

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, 2023 the Board of Directors of your Company have met 09 (Nine) times viz. 30.05.2022, 01.08.2022, 06.09.2022, 29.09.2022, 07.10.2022, 15.10.2022, 14.11.2022, 16.01.2023 and 30.03.2023. 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 30.05.2022, 06.09.2022, 14.11.2022 and 16.01.2023.

Nomination and remuneration committee Meeting was held on 06.09.2022 and 30.03.2023.

Stakeholders Relationship Committee meeting was held on 30.03.2023.

Independent Director meeting was held on 30.05.2022

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, 2023, 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, 2023, 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, 2023 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 2022-2023 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.

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

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

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.

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. Shetty Naik & Associates, Chartered Accountants, (FRN 124851W), Mumbai carried out the Statutory Audit of the company. The Statutory Audit report is appended.

The Auditors' Report on the Financial Statements of the Company for the financial year ended March 31, 2023 is issued with modified opinion.

Further as required under Regulation 33(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 the Auditors 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: 06/09/2023
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 2022-23, ratio of remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2022-23 and are as under :

Sr. No.	Name of Director /KMP and Designation	Remuneration of Director/KMP for financial year 2021-22 (in lacs)	Remuneration of Director/KMP for financial year 2022-23 (in lacs)	% Increase in Remuneration in the Financial Year 2022-23	Ratio of Remuneration of each Director / to median remuneration of employees
1	Vineet Pandey, Managing Director	20.40	20.40	0%	N.A.
2	Vishal Panchal, Managing Director	20.40	20.40	0%	N.A.
3	Saurabh Akhouri, CS	2.4	2.4	0%	N.A.
4	Prashant panchal, CFO	8.35	10.05	20.31%	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. 7.10 lacs.

- III. During the financial year, there was an increase of 20.27% 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 2022-2023 is 20.27%.
- V. It is hereby affirmed that the remuneration paid during the year ended 31st March, 2023 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 31st March, 2023**

[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	115, 1 Floor, Adani Western Heights, J P road, Opp Gurudwara, Andheri (W), Mumbai – 400058 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

SI 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)

ij) Category – wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year (As on 1st April, 2022)				No. of Shares held at the end of the year (As on 31st March, 2023)				% Change during the year
	Demat	Physical	Total	% of Total shares	Demat	Physical	Total	% of Total shares	
A. Promoters									
(1) Indian									
a) Individual/HUF	2591630	0	2591630	55.43	5183260	0	5183260	55.43	27.72
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):	2591630	0	2591630	55.43	5183260	0	5183260	55.43	27.72
(2) Foreign									
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

Total Shareholding of Promoter (A) = (A)(1) + (A)(2)	2591630	0	2591630	55.43	5183260	0	5183260	55.43	27.72
B. Public Shareholding									
1. Institutions									
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
2. Non – Institutions									
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	414679	0	414679	8.87	777132	0	777132	8.31	-0.56
ii) Individual shareholders holding nominal share capital in excess of Rs. 2 lakh	1452820	0	1452820	31.08	2861866	0	2861866	30.61	-0.47
c) Others (specify)	0	0	0	0	0	0	0	0	0

HUF	0	0	0	0	78000	0	78000	0.83	0.83
Bodies Corporate	171000	0	171000	3.66	342000	0	342000	3.66	0
Non Resident Indians (NRI)	45000	0	45000	0.96	108000	0	108000	1.16	0.2
Sub – total (B)(2):-	2083499	0	2083499	44.57	4166998	0	4166998	44.57	0.00
Total Public Shareholding(B) = (B)(1)+(B)(2)	2083499	0	2083499	44.57	4166998	0	4166998	44.57	0.00
C. Shares held by Custodian for GDRs & ADRs	0	0	0	0	0	0	0	0	0
Grand Total (A+B+C)	4675129	0	4675129	100	9350258	0	9350258	100	100

ii) Shareholding of Promoters

SI No	Shareholder's Name	Shareholding at the beginning of the year (As on 1 st April, 2022)			Shareholding at the end of the year (As on 31 st March, 2023)			% 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	1295815	27.72	0	2591630	27.72	0	0
2	Vishal Panchal	1295815	27.72	0	2591630	27.72	0	0
	Total	2591630	55.44	0	5183260	55.44	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	1295815	13.86	1295815	27.72
		1295815	13.86	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	1295815	13.86	1295815	27.72
		1295815	13.86	2591630	27.72
				2591630	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 31/03/2022 AND 31/03/2023								
Sl n o	Folio/Dpid -Clientid	Cate gory	Type	Name of the Share Holder	Shareholding at the beginning of the Year		Cumulative Shareholding during the Year	
					No of Shares	% of total shares of the compa ny	No of Shares	% of total shares of the compa ny
1	AKGPP994 7F	PRO	Opening Balance - 31/03/2022	'VISHAL V PANCHAL	1295815	27.72	1295815	27.72
			Purchase		1295815	13.86	2591630	27.72
	31/03/202 3		Closing Balance - 31/03/2023				1295815	27.72
2	ALLPP656 2G	PRO	Opening Balance - 31/03/2022	'VINEET S PANDEY	1295815	27.72	1295815	27.72
			Purchase		1295815	13.86	2591630	27.72
	31/03/202 3		Closing Balance - 31/03/2023				2591630	27.72
3	ADWPM9 452H	PUB	Opening Balance - 31/03/2022	NISHIL SURENDRA MARFATIA	282000	6.03	282000	6.03
			Sale		192000	4.11	90000	1.93

			Sale		90000	1.93	0	0
	31/03/2023		Closing Balance - 31/03/2023		0	0	0	0.00
4	BFVPG5964E	PUB	Opening Balance - 31/03/2022	MOHIT GANESH GUPTA	232500	4.97	232500	4.97
			Sale		33000	0.71	199500	4.27
			Purchase		199500	2.13	399000	4.27
	31/03/2023		Closing Balance - 31/03/2023				108000	2.31
5	DNUPS3907J	PUB	Opening Balance - 31/03/2022	NUPUR ANIL SHAH	147000	3.14	147000	3.14
			Purchase		147000	1.57	294000	3.14
	31/03/2023		Closing Balance - 31/03/2023				294000	3.14
6	DNUPS3910P	PUB	Opening Balance - 31/03/2022	SAPAN ANIL SHAH	108000	2.31	108000	2.31
					108000	1.16	216000	2.31
	31/03/2023		Closing Balance - 31/03/2023				216000	2.31
7	DNUPS3969E	PUB	Opening Balance - 31/03/2022	MARGI JIGNESHBHAI SHAH	108000	2.31	108000	2.31
			Purchase		108000	1.16	216000	2.31
	31/03/2023		Closing Balance - 31/03/2023				216000	2.31
8	BHSPS3185E	PUB	Opening Balance - 31/03/2022	SOHIL MAHESHBHAI SHAH	99000	2.12	99000	1.73
			Purchase		6000	0.13	105000	2.25
			Sale		6000	0.13	99000	2.12
			Sale		18000	0.39	81000	1.73
			Purchase		81000	0.87	162000	1.73
	31/03/2023		Closing Balance -				162000	1.73

	3		31/03/2023					
9	AADCM67 30B	LTD	Opening Balance - 31/03/2022	MARFATIA STOCK BROKING PVT LTD	84000	1.80	84000	1.80
			Purchase		84000	0.90	168000	1.80
	31/03/202 3		Closing Balance - 31/03/2023				168000	1.80
10	BGKPS570 8N	PUB	Opening Balance - 31/03/2022	SWETA MAHESH SHAH	75000	1.60	75000	1.60
			Purchase		18000	0.39	93000	1.99
			Sale		18000	0.39	75000	1.60
			Sale		3000	0.06	72000	1.54
			Purchase		72000	0.77	144000	1.54
	31/03/202 3		Closing Balance - 31/03/2023				144000	1.54

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	1295815	13.86	1295815	13.86
	Issue during the year	-	-	-	-
	At the end of the year	1295815	13.86	2591630	27.72
2	Vishal Panchal				
	At the beginning of the year	1295815	13.86	1295815	13.86
	Issue during the year	-	-	-	-
	At the end of the year	1295815	13.86	2591630	27.72
3	Sagar Arole				
	At the beginning of the year	0	0	0	0
	Sale /purchase	0	0	0	0
	At the end of the year	0	0	0	0
4	Hardik Dave				
	At the beginning of the year	0	0	0	0
	Sale /purchase	0	0	0	0
	At the end of the year	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	0	0	0	0
	Sale /purchase	0	0	0	0
	At the end of the year				
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
Indebtedness at the beginning of the financial year				
i) Principal Amount	5,69,02,000	4,00,000	-	5,73,02,000
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	5,69,02,000	4,00,000	-	5,73,02,000
Change in Indebtedness during the financial year				
• Addition	-	43,21,000	-	43,21,000
• Reduction	33,22,000	4,00,000	-	37,22,000
Net change	33,22,000	43,21,000	-	5,99,000
Indebtedness at the end of the financial year				

i) Principal Amount				
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	5,35,80,000	43,21,000	-	5,79,01,000

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	20,40,000	20,40,000	40,80,000
2.	Stock Option		-	-
3.	Sweat Equity		-	-
4.	Commission - As % of profit - Others, specify		-	-
5.	Others, please specify		-	-
	Total (A)	20,40,000	20,40,000	40,80,000
	Ceiling as per the Act (@ 10% of profits calculated under Section 198 of the Companies Act, 2013)		-	-

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	-	-	-	-

	<ul style="list-style-type: none"> • 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)			-	-

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	2,40,000	10,05,000	12,45,000
2.	Stock Option	-	-	-
3.	Sweat Equity	-	-	-
4.	Commission - As % of profit - Others, specify	-	-	-
5.	Others, please specify	-	-	-
	Total	2,40,000	10,05,000	12,45,000

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

D. PENALTIES / PUNISHMENT / COMPOUNDING OF OFFENCES :

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

Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
C. OTHER OFFICERS IN DEFAULT					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-

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, 2023

[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 31st March, 2023 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 31st March, 2023 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; -
 - 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.*
- (vi) Other laws applicable to the company:
- i. Employees Provident Fund and Miscellaneous Provisions Act, 1952
 - ii. Maharashtra Shops and Establishments Act, 1948
 - iii. The Income Tax Act, 1961

We 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.

Place : Mumbai
Date:06/09/2023

For & on behalf of
SARK & Associates LLP
Company Secretaries

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

UDIN: A022135E000956629

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.

Place : Mumbai
Date:06/09/2023

For & on behalf of
SARK & Associates, LLP
Company Secretaries

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

UDIN: A022135E000956629

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		4,84,05,000
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		5,40,000/-

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, 2023 on 30.05.2022, 01.08.2022, 06.09.2022, 29.09.2022, 07.10.2022, 15.10.2022, 14.11.2022, 16.01.2023 and 30.03.2023. 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 2022-23	Whether attend last AGM held on 30 th September, 2022
Mr. Vineet Pandey	Joint Managing Director (Executive Director)	9	Yes
Mr. Vishal Panchal	Chairman & Managing Director (Executive Director)	9	Yes
Ms. Smriti Chhabra	Non-executive (Independent Director)	9	Yes
Mr. Gaurang Shah	Non-executive	9	Yes

	(Independent Director)		
Mr. Sagar Arole	Non-executive (Independent Director)	9	Yes
Mr. Hardik Dave	Non-executive (Independent Director)	1	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 31st March, 2023, 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.	Hardik Dave	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 30th March, 2022, 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 4 (Four) times during the year 2022-23 on 30.05.2022, 06.09.2022, 14.11.2022 and 16.01.2023. Details of Committee meetings held during the year ended 31st March, 2023 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	4	4
2	Vineet Pandey	Member	Executive Director	4	4
3	Sagar Arole	Member	Non-Executive (Independent Director)	4	4

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 02 (Two) times on 06.09.2022 and 30.03.2023 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	2	2
2	Sagar Arole	Member	Non-Executive (Independent Director)	2	2
3	Hardik Dave	Member	Non-Executive (Independent Director)	2	0

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, 2023, 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 30.03.2023. 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, 2023 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 April, 2022	Received during the year	Disposed during the year	Pending as on 31st March, 2023
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.

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 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 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 6th September, 2023.

COMPANY SECRETARY'S CERTIFICATE ON CORPORATE GOVERNANCE

Certificate from M/s. SARK & Associates, 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.

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.

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

Year ended 31st March	Date of AGM	Time of AGM	Venue
2022	30/09/2022	04.00 P.M.	115, 1 Floor, Adani Western Heights, J P road, Opp Gurudwara, Andheri (W), Mumbai - 400058.
2021	30/9/2021	04.00 P.M.	Unit No 115, 1st Floor, Inspire Hub, Adani Western Heights, J P Road, Andheri West, Mumbai 400058.
2020	29/12/2020	04.00 P.M.	Through Video Conferencing (VC)

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 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	Friday, 29 th September, 2023 at 11.00 a.m. at the registered office of the Company
Financial Year 1 st April to 31 st March	
- Financial reporting for the quarter ending September 30, 2022	On or before November 14, 2023
- Financial reporting for the year ending March 31, 2023	On or before May 30, 2023
Date of Book Closure	22 th September, 2023 to 29 th September, 2022 (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 2022-23
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, 2023, 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	Kaarya Facilities And Services Limited

for correspondence	Unit No 1101, Lotus Link Square, D N Nagar, New Link road, Andheri West Andheri, Mumbai 400053.
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STOCK MARKET DATA

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

Month	BSE	
	High	Low
April, 2022	25.95	19.20
May, 2022	25.50	25.50
June, 2022	25.00	25.00
August, 2022	23.10	19.05
September, 2022	29.30	29.30
October, 2022	29.20	29.20

Distribution of Shareholding as on March 31, 2023

KAARYA FACILITIES AND SERVICES LIMITED					
Distribution Schedule As On 31/03/2023 (Total)					
Sno	Category	No. of Cases	% of Cases	Amount	% of Amount
1	1-5000	1	0.59	2000.00	0.00
2	20001- 30000	1	0.59	30000.00	0.03
3	30001- 40000	1	0.59	39000.00	0.04
4	50001- 100000	113	66.86	6819040.00	7.29
5	100001& Above	53	31.36	86612540.00	92.63
	Total:	169	100.00	93502580.00	100.00

Shareholding Pattern as on March 31, 2023

Category	No. of Shares held	Percentage of Shareholding
Promoter's holding		
- Indian Promoters	5183260	55.43
- Foreign Promoters	-	-
Non-Promoters Holding		
Foreign Institutional Investors	-	-
Bodies Corporate	342000	3.66
Indian Public	3716998	39.75
Non-Resident Indians	108000	1.16
Total	93,50,258	100

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) 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, 2023 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	Mr. Hardik Dave	09383091	31/12/2021
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: 06/09/2023

Place: Mumbai

UDIN : A022135E000956673

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, 2023 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.

Place: Mumbai
Date: 06.09.2023

For Kaarya Facilities And Services Limited
Sd/- Sd/-
Vineet Pandey Prashant Panchal
(Joint Managing Director) (CFO)
DIN : 00687215

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

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: 06.09.2023

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, 2023, 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: A022135E000956741

Mumbai

Date: 06.09.2023

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

About your company

Facilities management in India has evolved significantly in recent years, driven by the country's rapid urbanization and expanding real estate sector. As of 2023, this dynamic industry encompassed a wide range of services, including property maintenance, security, cleaning, and energy management. Technology adoption played a pivotal role, with companies increasingly turning to computerized maintenance systems and IoT devices to enhance efficiency and reduce costs. Moreover, sustainability and compliance with environmental regulations were becoming central concerns, reflecting a growing commitment to green practices and responsible resource management. In a highly competitive landscape, facilities management firms in India aimed to differentiate themselves through service quality, technological innovation, and a focus on meeting the diverse needs of their clients.

In addition to its growth, the facilities management sector in India faced unique challenges and opportunities. The COVID-19 pandemic brought heightened awareness to hygiene and safety measures, necessitating rapid adaptations and stricter cleaning protocols. Furthermore, the industry continued to grapple with the need for a skilled workforce, emphasizing the importance of training and retaining professionals in fields like electrical maintenance, plumbing, and HVAC systems. As India's economy evolved, facilities management remained a critical component in ensuring the efficient operation of commercial and residential properties, aligning with the country's ongoing urban development and modernization efforts.

Established in 2009, our company has developed extensive expertise in providing comprehensive facilities management services, supported by a proficient team with deep domain knowledge, well-established operational systems, and technology-driven efficiencies. Kaarya extends its services to a diverse clientele, encompassing both commercial and residential property owners and occupants, spanning government and private sectors. With our headquarters in Mumbai, Maharashtra, we hold a prominent position in the industry and extend our service delivery capabilities to all major cities across India, leveraging our extensive geographical reach as a distinctive advantage.

Emerging stronger from the pandemic

Indian companies emerged from the COVID-19 pandemic by swiftly embracing digital transformation, fostering innovation in healthcare and technology sectors, diversifying product offerings, fortifying supply chains, implementing cost-saving measures, leveraging government support, thriving in e-commerce and online retail, and showcasing adaptability

and resilience, ultimately positioning themselves for growth and success in the post-pandemic landscape.

Your company also has sustained the covid pandemic era and now emerged from its impact. The company has attained 28% growth in revenue from FY 20-21 showing the sign of recovery and improvement. The company is focussed on its ability to further scale it.

Opportunities

The facility management services industry in India presents promising opportunities driven by rapid urbanization, the expanding real estate sector, and a growing emphasis on efficiency, sustainability, and compliance. Companies can capitalize on the demand for property maintenance, security, energy management, and technology-driven solutions in both commercial and residential properties. Specialized services, compliance consulting, health and safety solutions, energy management, and a focus on enhancing customer experiences within facilities are key areas offering significant growth potential in this dynamic and evolving sector.

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. 22,33,16,000/-
- Net profit of Rs. - (7,78,71,000)/-
- Earnings per share for the year of Rs. -1.09 of Rs. 10/share which was Rs. 0.04 (Diluted) previous year.
- Net worth of Rs. 3,41,82,000/- as on March 31, 2023, 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 31ST MARCH, 2023

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 31st March, 2023 (“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”);

We hereby report that, during the Review Period the compliance status of the listed entity is appended as below:

Sr. No.	Particulars	Compliance Status (Yes/No/NA)	Observations /Remarks by PCS*
1.	<p>Secretarial Standards:</p> <p>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.</p>	Yes	NA

2.	<p>Adoption and timely updation of the Policies:</p> <ul style="list-style-type: none"> ● All applicable policies under SEBI Regulations are adopted with the approval of board of directors of the listed entities ● All the policies are in conformity with SEBI Regulations and have been reviewed & updated on time, as per the regulations/circulars/guidelines issued by SEBI 	Yes	NA
3.	<p>Maintenance and disclosures on Website:</p> <ul style="list-style-type: none"> ● The Listed entity is maintaining a functional website ● Timely dissemination of the documents/information under a separate section on the website ● 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 	Yes	NA

4.	<p>Disqualification of Director:</p> <p>None of the Director(s) of the Company is/ are disqualified under Section 164 of Companies Act, 2013 as confirmed by the listed entity.</p>	Yes	NA
5.	<p>Details related to Subsidiaries of listed entities have been examined w.r.t.:</p> <ul style="list-style-type: none"> (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.	<p>Preservation of Documents:</p> <p>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.</p>	Yes	NA
7.	<p>Performance Evaluation:</p> <p>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.</p>	Yes	The Evaluation has to be done in a year and the company has complied with
8.	<p>Related Party Transactions:</p> <p>(a) The listed entity has obtained prior approval of Audit Committee for all related party transactions; or</p> <p>(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.</p>	Yes	NA
9.	<p>Disclosure of events or information:</p> <p>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.</p>	Yes	NA
10.	<p>Prohibition of Insider Trading:</p> <p>The listed entity is in compliance with Regulation 3(5) & 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015.</p>	Yes	NA
11.	<p>Actions taken by SEBI or Stock Exchange(s), if any:</p> <p>No action(s) has been taken against the listed entity/ its promoters/ directors/ subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under SEBI</p>	Yes	No Actions has been taken against the listed entity/ its Promoters/Directors/ Subsidiaries either by SEBI or stock exchanges during the period

	Regulations and circulars/ guidelines issued thereunder except as provided under separate paragraph herein (**).		under review.
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The specific Regulations, whose provisions and the circulars/ guidelines issued thereunder, have been examined, include:-

Sr. No.	Particulars	Compliance Status (Yes/No/NA)	Observations /Remarks by PCS*
12.	Additional Non-compliances, if any: No additional non-compliance observed for any SEBI regulation/circular/guidance note etc.	NA	NA

- (a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) 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 Debt Securities) Regulations, 2008;
 - (g) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;
 - (h) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (i) (other regulations as applicable) and circulars/ guidelines issued thereunder;
- (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 Practising 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.	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 Practising Company Secretary	Management Response	Remarks
		NA	No Deviation	NA	NA	NA	NA	NA	No	NA

Compliances related to resignation of statutory auditors from listed entities and their material subsidiaries as per SEBI Circular CIR/CFD/CMD1/114/2019 dated 18th October, 2019:

Sr. No.	Particulars	Compliance Status (Yes/No/NA)	Observations /Remarks by PCS*
1.	Compliances with the following conditions while appointing/re-appointing an auditor		
	<ul style="list-style-type: none"> <li data-bbox="352 434 971 566">i. If the auditor has resigned within 45 days from the end of a quarter of a financial year, the auditor before such resignation, has issued the limited review/ audit report for such quarter; or <li data-bbox="352 584 971 752">ii. If the auditor has resigned after 45 days from the end of a quarter of a financial year, the auditor before such resignation, has issued the limited review/ audit report for such quarter as well as the next quarter; or <li data-bbox="352 770 971 974">iii. If the auditor has signed the limited review/ audit report for the first three quarters of a financial year, the auditor before such resignation, has issued the limited review/ audit report for the last quarter of such financial year as well as the audit report for such financial year. 	NA	NA
2.	Other conditions relating to resignation of statutory auditor		
	<ul style="list-style-type: none"> <li data-bbox="352 1061 971 1167">i. Reporting of concerns by Auditor with respect to the listed entity/its material subsidiary to the Audit Committee: <ul style="list-style-type: none"> <li data-bbox="416 1189 971 1563">a. In case of any concern with the management of the listed entity/material subsidiary such as non-availability of information / non-cooperation by the management which has hampered the audit process, the auditor has approached the Chairman of the Audit Committee of the listed entity and the Audit Committee shall receive such concern directly and immediately without specifically waiting for the quarterly Audit Committee meetings. 	NA	NA
Sr. No.	Particulars	Compliance Status (Yes/No/NA)	Observations /Remarks by PCS*

	<p>b. In case the auditor proposes to resign, all concerns with respect to the proposed resignation, along with relevant documents has been brought to the notice of the Audit Committee. In cases where the proposed resignation is due to non-receipt of information / explanation from the company, the auditor has informed the Audit Committee the details of information / explanation sought and not provided by the management, as applicable.</p> <p>c. The Audit Committee / Board of Directors, as the case may be, deliberated on the matter on receipt of such information from the auditor relating to the proposal to resign as mentioned above and communicate its views to the management and the auditor.</p> <p>ii. Disclaimer in case of non-receipt of information: The auditor has provided an appropriate disclaimer in its audit report, which is in accordance with the Standards of Auditing as specified by ICAI / NFRA, in case where the listed entity/ its material subsidiary has not provided information as required by the auditor.</p>	NA	NA
3.	The listed entity / its material subsidiary has obtained information from the Auditor upon resignation, in the format as specified in Annexure-A in SEBI Circular CIR/ CFD/CMD1/114/2019 dated 18 th October, 2019.	NA	NA

Place: Mumbai

Date: 30/05/2023

For Sark & Associates LLP
Practicing Company Secretaries

Sumit Khanna
Designated Partner

Membership No.: 22135

C P No.: 9304

UDIN : A022135E000420665

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF KAARYA FACILITIES AND SERVICES LIMITED

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of **KAARYA FACILITIES AND SERVICES LIMITED** (the "Company"), which comprise the Balance Sheet as at 31st March, 2023, the Statement of Profit and Loss and the Statement of Cash Flows for the year ended on that date and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, except for the possible effects of the matters described in the 'Basis for Qualified Opinion' section of our report, the aforesaid financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023 in the case of the Statement of Profit and Loss, of the Loss of the Company for the year ended on that date, and in the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

Basis for Qualified Opinion

- i) The company is engaged in the business of providing property/facility management services, Housekeeping and other related specialized services. The adverse impact of Covid Pandemic on the business of the company resulted in deterioration in the value of consumables and other materials. During FY 2022-23, the company has assessed the diminution in the value of Inventories based on its realizable value and have

accordingly, written down the value of obsolete inventory amounting to Rs. 1.89cr.

- ii) Till FY 2021-22, the company had the policy of booking salary on actual payment basis, implying that the salary for the month of March 2022 was booked in the subsequent Financial year. In compliance to the accrual system of accounting as prescribed in AS-1, the same has been rectified in the current Financial Year and therefore, salary for the month of March 2022 has been charged as an exceptional item in the Statement of Profit and Loss to the tune of Rs. 1.62crs.
- iii) We have been informed that considering the nature of business in which the company is engaged into, the company acts as an intermediary for supply of manpower to its customers and therefore, 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) or when the said amount of contribution is demanded by the concerned employee. Therefore, the company has accounted for the Employer's Contribution towards Provident Fund only to the extent approved by the customers and deposited by the company. The same has not been booked on accrual basis.
- iv) Accordingly, the effect of the said policy for payment of Provident Fund for earlier years in the Statement of Profit and Loss for FY 2022-23 amounts to Rs. 63.91 Lakhs. We are unable to comment on the total amount of Provident Fund Liability pending for earlier years.
- v) As per the information received from the company, the expenses incurred on behalf of certain clients/projects which are pending to be billed and recognized as revenue on account of pending approval/dispute with the customer has been recorded as WIP under Current Assets. The said amounts under dispute are pending for more than 3 years and the same amounts to Rs. 1.61 Crs. The receivables in respect of the said Clients amounting to Rs. 0.71cr are under dispute with NCLT and therefore, shall be settled accordingly. The Management does not foresee the requirement to create any provision in respect of the said amounts as on the date of the Balance Sheet. We are unable to comment on the probability of recovery of the said amounts.
- vi) The Company has not made any provision for gratuity liability and the actuarial

valuation is also not obtained as referred in the Accounting Standard 15 “Employee Benefits”. The impact of same on Statement of Profit and Loss is unascertained.

- vii) As per the information received from the company, the following statutory liabilities for FY 2022-23 are outstanding as at 31st March, 2023:

Particulars	Amount (Rs.)
Goods and Service Tax	3,17,20,137
Employees contribution to Provident Fund	65,98,339
Profession Tax	2,77,975
ESIC	47,573

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance

in our audit of the audited financial statements of the current period. These matters were addressed in the context of our audit of the audited financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. In addition to the matter described in the Basis for Opinion section we have determined the matters described below to be the key audit matters to be communicated in our report.

Sr. No.	Key Audit Matter	Auditor's Response
1	Sales Contracts - Accuracy of revenues and onerous obligations in respect of fixed price contracts.	<p>Principal Audit Procedures Our audit approach was a combination of test of internal controls and substantive procedures which included the following:-</p> <ul style="list-style-type: none">• Evaluated the design of internal controls relating to recording of efforts incurred and estimation of efforts required to complete the performance obligations.• Tested the access and application controls pertaining to time recording, allocation and budgeting systems which prevents unauthorized changes to recording of efforts incurred.• Selected a sample of contracts and through inspection of evidence of performance of these controls, tested the operating effectiveness of the internal controls relating to efforts incurred and estimated.• Selected a sample of contracts and

		<p>performed a retrospective review of efforts incurred with estimated efforts to identify significant variations and verify whether those variations have been considered in estimating the remaining efforts to complete the contract.</p> <ul style="list-style-type: none"> • Reviewed a sample of contracts with unbilled revenues to identify possible delays in achieving milestones, which require change in estimated efforts to complete the remaining performance obligations.
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Information Other than the Financial Statements and Auditor’s Report Thereon

The Company’s Board of Directors is responsible for the other information. The other information comprises of the information included in the Management Discussion and Analysis, Board’s Report including Annexures to Board’s Report, Business Responsibility Report, Corporate Governance and Shareholder’s Information, but does not include the consolidated financial statements, standalone financial statements and our auditor’s report thereon.

Our opinion on the standalone 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 standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone 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 Responsibilities for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of The Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, and cash flows of the Company in accordance with the accounting principles generally accepted in India including the Accounting Standards specified under Section 133 of The Act, read with Rule 7 of The Companies (Accounts) Rules, 2014 ("the Rules") and The Companies (Accounting Standards) Amendment Rules, 2018. 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 standalone 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.

The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for 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 standalone 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 standalone 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 standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that,

individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone 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 standalone 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 the 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 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 A**" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. 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 accounts 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 the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid standalone financial statements comply with the Accounting

Standards specified under Section 133 of the Act read with rules except for the matters as specified in the “Basis of Qualified Opinion” Paragraph.

- e) On the basis of the written representations received from the directors as on 31st March, 2023 taken on record by the Board of Directors, none of the directors are disqualified as on 31st March, 2023 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 with reference to the financial statements of the company and the operating effectiveness of such controls, refer to our separate report in “Annexure B”.
- g) With respect to the matter to be included in the Auditor’s report under Section 197(16) of The Companies Act, 2013:

In our opinion and according to the information and explanation given to us, the remuneration paid during the current year by the Company to its directors is in accordance with the provisions of Section 197 of the Act. The remuneration paid to directors by the Company is not in excess of the limit laid down under 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 has disclosed the impact of pending litigations/contingent liabilities as on 31st March, 2023 in its financial statements- Refer note 27 of financial statements.
 - ii. The Company did not have 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 in Investor Education and Protection Fund by the Company.
 - iv. As per Rule 11(e), we report as under:
 - (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) 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 or entity, including foreign entity (“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, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity (“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 the audit procedures that have been 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. As stated in Notes forming part of the financial statements:

(a) No final dividend was proposed by the company during the previous year;

(b) No interim dividend was declared and paid by the Company during the year;

For Shetty Naik & Associates

Chartered Accountants

Firm Registration No.: 124851W

SD/-

CA. Jagdish Shetty

Partner

Membership No.: 111936

Place: Mumbai

Date: 30th May, 2023

UDIN: 23111936BGWSTO9506

Annexure referred to the Auditors' Report

"Annexure A" to Independent Auditors 'Report referred to in Paragraph 1 under the heading of "Report on other legal and regulatory requirements " of our report of even date.

To the best of our information and according to the explanations provided to us by the Company and the books of accounts and records examined by us in the normal course of audit, we state that:

- i. In respect of the Company's Property, Plant and Equipment and Intangible Assets:
 - (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
(B) The Company has maintained proper records showing full particulars of intangible assets.
 - (b) According to the information and explanations given to us by the company and on the basis of our examination of the records, the Company has a programme of physical verification of its Property, Plant and Equipment, in a phased manner since major part of its Property, Plant & Equipment is located at offsite. During the Financial Year, the company has conducted the physical verification and valuation of its Property, Plant and Equipment through an outside agency and obtained a report in this regard. No material discrepancies were noticed on verification of such assets.
 - (c) According to the information and explanations given to us, the company does not own any immovable property at any point of time during the Financial year, therefore reporting under clause 3(i)(c) is not applicable.
 - (d) According the information and explanations given to us and on the basis of our examination of the records of the Company, during the year the Company has not revalued any of its Property, Plant and Equipment.
 - (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company as at 31st March, 2023 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

ii. (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the inventory has been physically verified by the management during the year at regular intervals. During such verification, it was observed that a major portion of the inventory in the form of materials and consumables situated at the client's site had become obsolete and scrap. As per the management's judgement, the aggregate value of such inventory totaled to Rs. 1.89cr. In our opinion, the said discrepancy has been properly dealt with and adequately disclosed in the Books of Accounts.

(b) According to the information and explanations given to us and on the basis of our examination of the records during the year, the Company has been sanctioned working capital limits in excess of Rs. 5 crores, in aggregate during the year, from banks or financial institutions on the basis of security of current assets. In our opinion and on the basis of our examination of records, the returns and statements filed with the banks and financial institutions are not in agreement with the Books of Accounts. As per the information and explanation given to us by the company, the details of variations in returns/statements submitted to the Bank as against the Books of Accounts have been tabulated hereunder:

Sundry Debtors:

Quarter	As per Statement filed with the Bank	As per Books of Accounts	Difference
Q1	2,15,98,474	2,01,62,189	14,36,285
Q2	2,07,75,384	3,92,66,738	(1,84,91,354)
Q3	2,07,08,249	1,49,76,559	57,31,690
Q4	3,15,94,842	4,23,83,837	(1,07,89,025)

Reason for Variations: As per the nature of business of the company, the billing is done in the subsequent month based on approvals received from the clients. However, the stock statements have been submitted to the bank prior to billing and reconciliation of receivables.

Sundry Creditors:

Quarter	As per Statement filed	As per Books of Accounts	Difference
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	with the Bank		
Q1	5,15,216	18,19,406	(13,04,190)
Q2	5,52,214	4,22,959	1,29,255
Q3	4,80,418	(2,43,786)	7,24,204
Q4	3,55,455	36,26,296	(32,70,841)

Reason for Variations: As per the explanation received from the company, the stock statements submitted to the bank contains creditors only with respect to materials purchased and not creditors for expenses.

- iii. (a) According to the information and explanations given to us and on the basis of our examination of the books of accounts, the Company has granted advances in the nature of unsecured loans to its associate Company during the year:

A) During the year, the company has advanced unsecured loan to its associate company, the details of which are tabulated hereunder:

Name of the Party	Opening Balance as on 01-04-2022	Loans Advanced during the year	Interest Income	Loans repaid	Closing Balance as on 31-03-2023
Kaarya Next Solutions Private Limited	1.15 cr	4.84cr	0.09Cr	4.36cr	1.72Cr

B) The company has not given any loans or advances and guarantees or security to parties other than subsidiaries, joint ventures or associates during the year.

(b) As per the information and explanation given to us, since the rate of interest on which the loan has been advanced to the associate company is not in line with the prevailing Bank Rate, accordingly, the unsecured loans granted by the company during the year are prejudicial to the interest of the company.

(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. However, the schedule of repayment of principal is not stipulated in 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 schedule of repayment of principal has not been specified and regularly serviced, there is no amount overdue for payment of principal for more than ninety days.

(e) There is no loan or advance in the 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 loan 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	4.84cr
% to total loans granted	63%

- iv. According to the information and explanations given to us and on the basis of our examination of the records during the year, the Company has complied with the provisions of Section 185 and Section 186 of The Companies Act, 2013.
- v. The Company has not accepted any deposits or amounts which are deemed to be deposits from the public within the meaning of section 73, 74, 75 and 76 or any other provisions of the Companies Act, 2013 and the rules framed thereunder to the extent notified. Accordingly, clause 3(v) of the order is not applicable.
- vi. According to the information and explanations 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.(a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted / accrued in the books of account in respect of undisputed statutory dues are not deposited regularly and with serious

delays during the year. The undisputed statutory dues which are pending to be paid for a period of more than six months from the date on which they become payable are tabulated as under:

Particulars	Amount (Rs.)
Goods and Service Tax	45,08,174
Employees Contribution to Provident Fund	11,44,564
Employer's Contribution to Provident Fund	47,66,178
ESIC	6,719

Further, according to the information and explanations given to us, in respect of Provident Fund, Goods and Service Tax and other material statutory dues were in arrears as at 31st March, 2022 for a period of more than six months from the date they become payable. We are unable to comment on the amount of Provident Fund (Employee as well as Employer's Contribution) payable in respect of the earlier years.

(b) According to the records of the Company and the information and explanations given to us, there are no disputed dues on account of Income Tax, Sales Tax, Service Tax, Duty of Customs, Duty of Excise, Value Added Tax, Goods and Service Tax, Cess which have not been deposited by the Company on account of disputes, *except for the following* :

Nature of the Statute	Nature of Dues	Forum where dispute is pending	Period to which the amount relates	Amount (Rs.)
Income Tax Act, 1961	Income Tax	Writ Petition, High Court, Mumbai	AY 2018-19	41,13,420
Finance Act, 1994	Service Tax	Writ Petition, High Court, Mumbai	AY 2014-15 to AY 2017-18 (till June-17)	68,28,493

viii. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account during the year, in the tax assessments under the Income-tax Act, 1961.

- ix. (a) According to the information given to us and on the basis of our examination of the records of the Company, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest to any lender during the year.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a willful defaulter by any bank or financial institution or government or government authority.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company the term loans have been applied, on an overall basis, for the purposes for which they were obtained.
- (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not utilized any funds raise on short term basis for long term purpose. Accordingly reporting under clause 3(ix)(d) of the order is not applicable.
- (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the has not taken any loan from any entity or person to meet the obligations of its subsidiaries, associates or joint ventures. Accordingly, clause 3(ix)(e) of the Order is not applicable.
- (f) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not taken any loans on the pledge of securities of its subsidiaries, associates or joint ventures. Accordingly reporting under clause 3(ix)(f) of the order is not applicable.
- x. (a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments). Accordingly, clause 3(x)(a) of the Order is not applicable.
- (b) According to the information and explanations given to us and on the 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.

- xi. (a) Based on examination of the books and records of the Company and according to the information and explanations given to us, considering the principles of materiality outlined in Standards on Auditing, we report that no fraud by the Company or on the Company has been noticed or reported during the course of the audit.

(b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Companies Act, 2013 has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government

(c) No whistle blower complaints has been received by the Company during the year (and upto the date of this report), while determining the nature, timing and extent of our audit procedures.
- xii. According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable.
- xiii. In our opinion and according to the information and explanations given to us, the transactions with related parties are in compliance with Sections 177 and 188 of the Companies Act, 2013, where applicable, and the details of the related party transactions have been disclosed in the financial statements as required by the applicable Accounting Standards.
- xiv. (a) Based on information and explanations provided to us the provisions of Section 138 of The Companies Act, 2013 related to Internal Audit is applicable to the company. Since the company has appointed the Internal Auditor on 30th March, 2023, we are unable to comment on the adequacy of the Internal audit system of the company.

- (b) The Internal Audit has not been commenced for the said year and therefore, no reports of the internal auditors are available for our consideration.
- xv. In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Companies Act, 2013 are not applicable to the Company.
- xvi. (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) of the Order is not applicable.
- (b) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) of the Order is not applicable.
- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.
- (d) According to the information and explanations provided to us during the course of audit, the Group does not have any CIC. Accordingly, the requirements of clause 3(xvi)(d) are not applicable.
- xvii. During the year, the company has a cash loss of Rs. 6,34,20,060/-. There was no cash loss during the immediately preceding Financial Year 2021-22.
- xviii. There has been resignation of the statutory auditors during the year. Further, No issues, objections or concerns were raised by the outgoing auditors.
- xix. According to the information and explanations given to us and 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, as informed to us about the management plans and based on our examination of the evidence supporting the assumptions, certain circumstances exist as on the date of audit which may cast a doubt on the ability of the company to meet its financial liabilities as at that date. Further, we are unable to comment and quantify the financial liabilities outstanding for the previous years as on the date of audit.
- However, the management is of the view that considering the future projects in pipeline and the prospective clients, the company will be able to stabilize the cash flow and fund flow and does not foresee any issues to meet the financial liabilities existing as on the date of audit.

- xx. The provisions of Corporate Social Responsibility under Section 135 of The Companies Act, 2013 is not applicable to the Company. Therefore, Clause 3(xx) of the order is not applicable.

For Shetty Naik & Associates

Chartered Accountants

Firm Registration No.: 124851W

SD/-

CA. Jagdish Shetty

Partner

Membership No.: 111936

Place: Mumbai

Date: 30th May, 2023

UDIN:23111936BGWSTO9506

ANNEXURE “B” TO THE INDEPENDENT AUDITOR’S REPORT

(Referred to in paragraph 1(g) under ‘Report on Other Legal and Regulatory Requirements’ section of our report to the Members of Kaarya Facilities & Services Limited 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 & SERVICES LIMITED (“the Company”) as of 31st March, 2023 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The 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 internal financial controls over financial reporting of the Company 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”) issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013 to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the

audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

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

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 management and directors of the company; and (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.

Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting ,including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting have become inadequate because of changes in condition 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 31st March,2023, 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 Financials Controls Over Financial Reporting issued by the Institute of Chartered Accountant of India.

For Shetty Naik & Associates

Chartered Accountants

Firm Registration No.: 124851W

SD/-

CA. Jagdish Shetty

Partner

Membership No.: 111936

Place: Mumbai

Date: 30th May, 2023

UDIN: 23111936BGWSTO9506

Statement on Impact of Audit Qualifications (for audit report with modified opinion)
submitted along-with Annual Audited Financial Results - (Standalone)

(Rs. In thousands)

I.	SI. No	Particulars	Audited Figures (as reported before adjusting for qualifications)	Audited Figures (as reported after adjusting for qualifications)
	1.	Turnover/Total Income	2,25,691	2,25,691
	2.	Total Expenditure	3,00,687	3,31,164
	3.	Net Profit/(Loss) Before tax effect	(74,996)	(1,05,473)
	4.	Earnings per Share (In Rs.)	(8.33)	(11.59)
	5.	Total Assets	1,69,935	1,46,608
	6.	Total Liabilities	1,35,755	1,42,904
	7.	Net Worth	34,181	3,704
	8.	Any other financial item(s) (as felt appropriate by the management)	-	-
II.	Audit Qualification (each audit qualification separately): 1. A. Details of audit Qualification: The company is engaged in the business of providing property/facility management services, Housekeeping and other related specialized services. The adverse impact of Covid Pandemic on the business of the company resulted in deterioration in the value of consumables and other materials. During FY 2022-23, the company has assessed the diminution in the value of Inventories based on it's realizable value and have accordingly, written down the value of obsolete inventory amounting to Rs. 1.89cr.			

	<p>B. Type of Audit Qualification: Qualified Opinion</p> <p>C. Frequency of Qualification: First Time</p> <p>D. For Audit Qualification(s)where the impact is quantified: Not Applicable</p> <p>E. For Audit Qualification(s)where the impact is not quantified:</p> <p>i. <u>Management's estimation on impact:</u> The Company is in the process of assessing the adverse impact of Covid on its business. In view of the same, the management conducted analysis of the Inventory in hand which belonged to the covid or pre covid era that was now considered obsolete and accordingly, estimated its impact on the Financial Statements to be Rs. 1.89 crores.</p> <p>ii. <u>If Management is unable to estimate the impact, reasons for the same:</u> Not Applicable</p> <p>iii. <u>Auditor's Comment on (i) or (ii) above:</u> The impact of the said audit qualification has already been given in profit and loss account and is reported in exceptional item in the books of accounts to the tune of Rs. 1.89 Crores.</p>
	<p>2. A. Details of audit Qualification:</p> <p>Till FY 2021-22, the company had the policy of booking salary on actual payment basis, implying that the salary for the month of March 2022 was booked in the subsequent Financial year. In compliance to the accrual system of accounting as prescribed in AS-1, the same has been rectified in the current Financial Year and therefore, salary for the month of March 2022 has been charged as an exceptional item in the Statement of Profit and Loss to the tune of Rs. 1.62crs.</p>

	<p>B. Type of Audit Qualification: Qualified Opinion</p> <p>C. Frequency of Qualification: First Time</p> <p>D. For Audit Qualification(s)where the impact is quantified: Not Applicable</p> <p>E. For Audit Qualification(s)where the impact is not quantified:</p> <p>i. <u>Management’s estimation on impact:</u> The Company had the policy of booking Salary on payment basis till 31st of March, 2022. This policy was adopted on account of the structure of business in which the company is involved into. The salary was booked on payment basis only on approval received from their respective clients. However, in order to comply with the Accounting Standards and the principle of Accrual system of Accounting, the company has recorded the salary on accrual basis in FY 2022-23 and the salary for the month of March 2022 has been treated in the books of accounts and has been reported as an exceptional item.</p> <p>ii. <u>If Management is unable to estimate the impact, reasons for the same:</u> Not Applicable</p> <p>iii. <u>Auditor’s Comment on (i) or (ii) above:</u> The impact of the said audit qualification has already been given in profit and loss account and is reported in exceptional item in the books of accounts to the tune of Rs. 1.62 Crores.</p>
	<p>3. A. Details of audit Qualification:</p> <p>We have been informed that considering the nature of business in which the company is engaged into; the company acts as an intermediary for supply of manpower to its customers and therefore, 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) or when the said</p>

	<p>amount of contribution is demanded by the concerned employee. Therefore, the company has accounted for the Employer's Contribution towards Provident Fund only to the extent approved by the customers and deposited by the company. The same has not been booked on accrual basis.</p> <p>B. Type of Audit Qualification: Qualified Opinion</p> <p>C. Frequency of Qualification: First Time</p> <p>D. For Audit Qualification(s) where the impact is quantified: Not Applicable</p> <p>E. For Audit Qualification(s) where the impact is not quantified:</p> <p>i. <u>Management's estimation on impact:</u> As mentioned earlier, Payment of Salaries and Contribution to statutory funds is dependent on the approvals received from the respective clients. Therefore, the company has debited its Statement of Profit and Loss towards Employers contribution to PF only to the extent approvals have been obtained and the amount has actually been deposited. The impact of Employers Contribution to PF if made on accrual basis shall amount additionally to Rs. 71.49 Lakhs.</p> <p>ii. <u>If Management is unable to estimate the impact, reasons for the same:</u> Not Applicable</p> <p>iii. <u>Auditor's Comment on (i) or (ii) above:</u> The impact of the said audit qualification has not been given in the books of accounts or Financial Statements.</p>
	<p>4. A. Details of audit Qualification:</p> <p>Similarly, the effect of the said policy for payment of Provident Fund for earlier years in the Statement of Profit and Loss for FY 2022-23 amounts to Rs. 63.91 Lakhs. We are unable to comment on the total amount of Provident Fund</p>

	<p>Liability pending for earlier years.</p> <p>B. Type of Audit Qualification: Qualified Opinion</p> <p>C. Frequency of Qualification: First Time</p> <p>D. For Audit Qualification(s)where the impact is quantified: Not Applicable</p> <p>E. For Audit Qualification(s)where the impact is not quantified:</p> <p>i. <u>Management's estimation on impact:</u> It is understood that ultimate liability for provident fund contribution is of principal ie Contractee company. Accordingly company has the policy of accounting of PF contribution based on receipt of PF contribution from customer (Contractee). Hence there is no impact on the profit & loss account.</p> <p>ii. <u>If Management is unable to estimate the impact, reasons for the same:</u> The company has not booked the provident fund liability for the earlier years on accrual basis for employer's contribution to Provident Fund. However, the employee or employer's contribution is paid on approval basis from the clients. Therefore, we are unable to quantify the amount of PF contributions pending in respect of the earlier years.</p> <p>iii. <u>Auditor's Comment on (i) or (ii) above:</u> The Company is unable to provide details of Outstanding PF liability of earlier years, therefore, we are unable to comment on the same.</p>
	<p>5. A. Details of audit Qualification:</p> <p>As per the information received from the company, the expenses incurred on behalf of certain clients/projects which are pending to be billed and recognized as revenue on account of pending approval/dispute with the customer has been recorded as WIP under Current Assets. The said amounts under dispute are pending for more than 3 years and the same amounts to Rs. 1.61Cr. In addition,</p>

	<p>the receivables in respect of the said Clients amounting to Rs. 0.71cr are under dispute with NCLT and therefore, shall be settled accordingly. The Management does not foresee the requirement to create any provision in respect of the said amounts as on the date of the Balance Sheet. We are unable to comment on the probability of recovery of the said amounts.</p> <p>B. Type of Audit Qualification: Qualified Opinion</p> <p>C. Frequency of Qualification: First Time</p> <p>D. For Audit Qualification(s)where the impact is quantified: Not Applicable</p> <p>E. For Audit Qualification(s)where the impact is not quantified:</p> <p>i. <u>Management’s estimation on impact:</u> The case with NCLT is currently under process and therefore, as on date there is no requirement of making any provision in this respect. However, in case of an adverse judgement of the NCLT, the company shall be required to make a write off its WIP and receivables totalling to Rs. 2.32 crores</p> <p>ii. <u>If Management is unable to estimate the impact, reasons for the same:</u> Not Applicable</p> <p>iii. <u>Auditor’s Comment on (i) or (ii) above:</u> Since the outcome of the said litigation cannot be determined, provision on a reasonable basis would have ensured compliance with AS 29</p>
	<p>6. A. Details of audit Qualification:</p> <p>The Company has not made any provision for gratuity liability and the actuarial valuation is also not obtained as referred in the Accounting Standard 15 “Employee Benefits”. The impact of same on statement of Profit and loss is unascertained.</p> <p>B. Type of Audit Qualification: Qualified Opinion</p> <p>C. Frequency of Qualification: First Time</p>

D. For Audit Qualification(s) where the impact is quantified: Not Applicable

E. For Audit Qualification(s) where the impact is not quantified:

iv. Management's estimation on impact: Not applicable

i. If Management is unable to estimate the impact, reasons for the same: The Company has not made any provision for gratuity liability because the clients being the principal employers are liable for gratuity payment, and in the event of gratuity liability, the same is always billed to client and liability discharged.

ii. Auditor's Comment on (i) or (ii) above: The said Audit Qualification states non-compliance with AS-15. In view of non-availability of Actuarial Valuation report as on 31.03.2023 we are unable to quantify the impact.

7. A. Details of audit Qualification:

As per the information received from the company, the following statutory liabilities for FY 2022-23 are outstanding as at 31st March, 2023:

Particulars	Amount (Rs.)
Goods and Service Tax	3,17,20,137
Employees contribution to Provident Fund	65,98,339
Profession Tax	2,77,975
ESIC	47,573

B. Type of Audit Qualification: Qualified Opinion

C. Frequency of Qualification: Repetitive

D. For Audit Qualification(s) where the impact is quantified: Not Applicable

E. For Audit Qualification(s) where the impact is not quantified:

- i. Management's estimation on impact: The Company has been facing Cash Flow and Fund Flow Issues because of which there is considerable delay in discharging the said statutory liabilities. The total impact of outstanding statutory liabilities for FY 2022-23 stands at Rs. 3.86 crores as on 31st March, 2023.
- ii. If Management is unable to estimate the impact, reasons for the same: Not applicable
- iii. Auditor's Comment on (i) or (ii) above: The Outstanding dues as quantified herein is in agreement with the books of accounts

KAARYA FACILITIES AND SERVICES LIMITED

Unit-115, Inspire Hub, Adani Western Heights, J P Road, Andheri (West), Mumbai - 400058

CIN - L93090MH2009PLC190063

BALANCE SHEET AS AT 31-MARCH-2023

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

As per our report of even date attached
For Shetty Naik and Associates
Chartered Accountants

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

S01-
CA. Jagdish Shetty
Partner
Membership No.: 111936
FRN: 124851W
Date: 30th May, 2023

S01- S01-
Vishal Panchal Vineet Pandey
Managing Director Managing Director
DIN: 00687445 DIN: 00687215

S01- S01-
Prashant Panchal CS. Saurabh Akhouri
CFO Company Secretary

Date - 30 May 2023
Place - Mumbai

KAARYA FACILITIES AND SERVICES LIMITED

Unit-115, Inspire Hub, Adani Western Heights, J P Road, Andheri (West), Mumbai - 400058

CIN - L93090MH2009PLC190063

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

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

As per our report of even date attached
For Shetty Naik and Associates
Chartered Accountants

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

S01-
CA. Jagdish Shetty
Partner
Membership No.: 111936
FRN: 124851W
Date: 30th May, 2023

Sd1-
Vishal Panchal
Managing Director
DIN: 00687445

S01-
Vineet Pandey
Managing Director
DIN: 00687215

S01-
Prashant Panchal
CFO

S01-
CS. Saurabh Akhouri
Company Secretary

Date: 30 May 2023

95 Place : Mumbai

KAARYA FACILITIES & SERVICES LIMITED

Unit-115, Inspire Hub, Adani Western Heights, J P Road, Andheri (West), Mumbai - 400058

CIN - L93090MH2009PLC190063

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

Sr no.	Particulars	For the year ended 31-Mar-23		For the year ended 31-Mar-22	
		Rs. in Thousand		Rs. in Thousand	
A	CASH FLOW FROM OPERATING ACTIVITIES				
	(Profit/Loss) before exceptional items, prior period items and tax:		(74,996)		242
	Adjustments for :				
	Depreciation and amortisation	9,585		10,090	
	Interest Received	(1,526)		(1,266)	
	Interest Expense	5,552		5,145	
			13,611		13,969
	Operating Profit before working capital changes		(61,385)		14,211
	Adjustments for:				
	(Increase)/Decrease in Other Current Asset	(7,841)		-	
	(Increase)/Decrease in Short Term Loans and Advances	(4,817)		4,390	
	(Increase)/Decrease in Trade receivables	12,692		(18,484)	
	(Increase)/Decrease in Inventories	19,711		(4,744)	
	(Increase)/Decrease in Other Non Current Assets	2,148		1,867	
	(Increase)/Decrease in Investments	-		-	
	Increase/(Decrease) in Trade payables	1,179		586	
	Increase/(Decrease) in Other Liabilities and Provisions (Excluding Tax Provision)	41,640		11,287	
			64,711		(5,098)
	Cash generated from Operations		3,324		9,112
	Less : Direct taxes paid		-		(219)
	Net cash from Operating Activities (A)		3,324		8,894
	Prior Period Adjustments (Other than Taxation)				-
	Net cash from Operating Activities (A)		3,324		8,894
B	CASH FLOW FROM INVESTING ACTIVITIES				
	Purchase of fixed assets		(452)		(3,524)
	Proceeds from sale of fixed assets		-		-
	Decrease / (Increase) in Deposits		-		-
	Interest received		1,526		1,266
	Dividend received		-		-
	Net Cash used in Investing Activities (B)		1,074		(2,258)
C	CASH FLOW FROM FINANCING ACTIVITIES				
	Receipt/(repayment) of Borrowings (net)		599		6,051
	Interest Paid		(5,552)		(5,145)
	Proceeds from issue of Equity shares		-		-
	Net cash used Financing Activities (C)		(4,957)		906
	Net increase in cash and cash equivalents (A+B+C)		(557)		7,542
	Cash and cash equivalents at the beginning of the year		16,843		9,300
	Cash and cash equivalents at the end of the year		16,286		16,843

As per our report of even date attached
For Shetty Naik and Associates
Chartered Accountants

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

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

S01-
Vishal Panchal
Managing Director
DIN: 00687445

S01-
Vineet Pandey
Managing Director
DIN: 00687215

S01-
Prashant Panchal
CFO

S01-
CS. Saurabh Akhouri
Company Secretary

DATE: 30 MAY 2023
PLACE: MUMBAI

KAARYA FACILITIES AND SERVICES LIMITED

Unit-115, Inspire Hub, Adani Western Heights, J P Road, Andheri (West), Mumbai - 400058

CIN - L93090MH2009PLC190063

NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31-MARCH-2023

(Rs. in Thousand except Nos. of Shares)

Particulars	As at 31-Mar-23	As at 31-Mar-22
	Rs.	Rs.
NOTE '2'		
SHARE CAPITAL		
-Authorised		
1,00,00,000 Equity Shares of Rs. 10/- each	1,00,000	50,000
[Previous Year : 50,00,000 Equity Shares of Rs.10/- each]		
-Issued, Subscribed and Paid up		
93,50,258 Equity Shares of Rs.10/- each fully paid-up	93,503	46,751
[Previous Year : 46,75,129 Equity Shares of Rs.10/- each]		
TOTAL	93,503	46,751

a. Reconciliation of the number of shares outstanding at the beginning and at the end of the reporting period:	Nos	Rs.	Nos	Rs.
	Opening Share Capital	46,75,129	46,751	46,75,129
Add: Shares issued During the Reporting Period	-	-	-	-
Add: Bonus Shares Issued	46,75,129	46,751	-	-
Total	93,50,258	93,503	46,75,129	46,751
Less: Buy back of Shares	-	-	-	-
Less Reduction in Capital	-	-	-	-
Closing Share Capital	93,50,258	93,503	46,75,129	46,751
b. List of Share holders having 5% or more Shares (In Nos)				
Name Of Shareholders	In Nos	In %	In Nos	In %
Vineet Pandey	25,91,630	27.72	12,95,815	27.72
Vishal Panchal	25,91,630	27.72	12,95,815	27.72

c. During FY 2022-23, the company has issued 46,75,129 Equity Shares as fully paid up by way of Bonus Shares.

d. Equity Shares held by Promoter at the end of year

Promoter Name	As at 31-Mar-2023		As at 31-Mar-2022		% Change during the year
	Nos. of shares	% of Total Shares	Nos. of shares	% of Total Shares	
Vineet Pandey	25,91,630	27.72%	12,95,815	27.72%	0.00%
Vishal Panchal	25,91,630	27.72%	12,95,815	27.72%	0.00%
Total	51,83,260	55.43%	25,91,630	55.43%	

e. Rights, preferences and restrictions attached to shares

Equity Shares

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 31st March, 2023, the amount of per share dividend recognised as distribution to equity shareholders was Rs. Nil/-.

Particulars	As at 31-Mar-23	As at 31-Mar-22
	Rs.	Rs.
NOTE '3'		
RESERVES AND SURPLUS		
Share Premium		
Opening Balance	38,025	38,025
Add : Received on Issue of Shres	-	-
Less : Utilised for Bonus issue	(38,025)	-
Less : Utilisation	-	-
Closing Balance	-	38,025
Profit & Loss Account		
As per Balance Sheet	27,275	27,095
Add: Profit During the Year	(77,871)	181
Add/(Less): Appropriations/ Adjustment	-	-
Less: Bonus Issue	(8,726)	-
Closing Balance	(59,322)	27275.86
TOTAL	(59,322)	65301

KAARYA FACILITIES AND SERVICES LIMITED

Unit-115, Inspire Hub, Adani Western Heights, J P Road, Andheri (West), Mumbai - 400058

CIN - L93090MH2009PLC190063

NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31-MARCH-2023

(Rs. in Thousand except Nos. of Shares)

Particulars	As at 31-Mar-23	As at 31-Mar-22
	Rs.	Rs.
NOTE '4'		
LONG TERM BORROWINGS		
-Secured		
Term Loans		
From Bank		
Working Capital Term Loan-ROI-9.2%, Repayable in 120 EMI , Last installment - 01-Jan-2031	29,682	38,124
Emergency Credit Line Guarantee Scheme-ROI-9.25%, Repayable in 48 EMI, Last Installment - 01-July-2024		
Funded Interest Term Loan-ROI-8.40%, Repayable in 36 EMI, Last Installment - 01-Jan-2024		
TOTAL	29,682	38,124

Particulars	As at 31-Mar-23	As at 31-Mar-22
	Rs.	Rs.
NOTE '5'		
DEFERRED TAX LIABILITY		
Deferred Tax Liabilities	-	-
Deferred Tax Assets	770	198
TOTAL	770	198

Particulars	As at 31-Mar-23	As at 31-Mar-22
	Rs.	Rs.
NOTE '6'		
SHORT TERM BORROWINGS		
(a)Secured		
From Bank	15,142	9,495
Term Loans (Current Maturities of Long Term Borrowings)(Refer Note 4)		
From Bank of Maharashtra - Current Portion of Long Term Debt	8,247	9,283
Balance in current Accounts	509	-
(b)Unsecured		
Debentures	-	400
(c) Loans and advances from related parties		
Loans from Directors		
Mr. Vinet Pandey	1,623	-
Mr. Vishal Panchal	2,698	-
TOTAL	28,219	19,178

Particulars	As at 31-Mar-23	As at 31-Mar-22
	Rs.	Rs.
NOTE '7'		
TRADE PAYABLES		
(i) Trade Payables for Goods		
- total outstanding dues of micro enterprises and small enterprises	157	606
- total outstanding dues of creditors other than micro enterprises and small enterprises	1,050	885
(ii) Trade Payables for Expenses		
- total outstanding dues of micro enterprises and small enterprises	310	-
- total outstanding dues of creditors other than micro enterprises and small enterprises	2,109	957
	3,626	2,448

Agewise Trade Payable as per SCH III for the year ended 31-Mar-2023

Particulars	Outstanding for following Periods from Date of Booking of Transaction					
	Less than 6 Months	Less than a year	1-2 Years	2-3 Years	More than 3 years	Total
MSME	429	28	10	-	-	467
Others	2,988	15	138	-	19	3,159
Disputed Dues - MSME	-	-	-	-	-	-
Disputed Dues - Others	-	-	-	-	-	-
Total	3,417	43	148	-	19	3,626

Agewise Trade Payable as per SCH III for the year ended 31-Mar-2022

Particulars	Outstanding for following Periods from Date of Booking of Transaction					
	Less than 6 Months	Less than a year	1-2 Years	2-3 Years	More than 3 years	Total
MSME	547	45	14	-	-	606
Others	1,550	105	-	188	-	1,842
Disputed Dues - MSME	-	-	-	-	-	-
Disputed Dues - Others	-	-	-	-	-	-
Total	2,097	149	14	188	-	2,448

KAARYA FACILITIES AND SERVICES LIMITED

Unit-115, Inspire Hub, Adani Western Heights, J P Road, Andheri (West), Mumbai - 400058

CIN - L93090MH2009PLC190063

NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31-MARCH-2023

(Rs. in Thousand except Nos. of Shares)

Particulars	As at 31-Mar-23	As at 31-Mar-22
	Rs.	Rs.
NOTE '8'		
OTHER CURRENT LIABILITIES		
Other Payables		
Statutory Dues	50,763	26,616
Payable to employees	16,801	409
TOTAL	67,564	27,025

Particulars	As at 31-Mar-23	As at 31-Mar-22
	Rs.	Rs.
NOTE '9'		
SHORT TERM PROVISIONS		
Provision for Taxation	1,723	1,723
Provision for Expenses	993	144
Provision for Income Tax Assessed Liability	3,447	-
Audit Fees Payable	500	250
TOTAL	6,663	2,117

Particulars	As at 31-Mar-23	As at 31-Mar-22
	Rs.	Rs.
NOTE '11'		
OTHER NON-CURRENT ASSETS		
Security Deposits for Leasehold Premises	295	255
Security Deposit with Clients / Tender Deposits	63	2,251
GST Refund Claim	90	90
TOTAL	448	2,596

Particulars	As at 31-Mar-23	As at 31-Mar-22
	Rs.	Rs.
NOTE '12'		
INVENTORIES		
Finished Goods	15,608	35,318
TOTAL	15,608	35,318

Particulars	As at 31-Mar-23	As at 31-Mar-22
	Rs.	Rs.
NOTE '13'		
TRADE RECEIVABLES		
Considered Good		
Undisputed trade receivables	34,719	47,644
Disputed trade receivables	-	-
Considered doubtful		
Undisputed trade receivables	7,702	7,469
Disputed trade receivables	-	-
	42,421	55,113
Less : Provision for Doubtful Debts	-	-
TOTAL	42,421	55,113

Agewise Trade Receivable as per SCH III for the year ended 31-Mar-2023

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	34,684	-	228	156	-	35,068
Undisputed Receivable-Considered Doubtful	-	-	154	7,199	-	7,353
Disputed Receivable-Considered Good	-	-	-	-	-	-
Disputed Receivable-Considered Doubtful	-	-	-	-	-	-
Total	34,684	-	382	7,355	-	42,421

Agewise Trade Receivable as per SCH III for the year ended 31-Mar-2022

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	47,604	-	276	96	-	47,976
Undisputed Receivable-Considered Doubtful	-	-	7,137	-	-	7,137
Disputed Receivable-Considered Good	-	-	-	-	-	-
Disputed Receivable-Considered Doubtful	-	-	-	-	-	-
Total	47,604	-	7,413	96	-	55,113

KAARYA FACILITIES AND SERVICES LIMITED
Unit-115, Inspire Hub, Adani Western Heights, J P Road, Andheri (West), Mumbai - 400058
CIN - L93090MH2009PLC190063
NOTES FORMING PART OF FINANCIAL STATEMENT FOR THE YEAR ENDED 31 MARCH, 2023

NOTE '10' PROPERTY, PLANT, EQUIPMENT & INTANGIBLE ASSET

Rs. In Thousand

Sr. NO	Description of Asset	GROSS BLOCK				DEPRECIATION				NET BLOCK	
		As on 01-Apr-22	Addition During the year	Adj. during the year	As on 31-Mar-23	As on 01-Apr-22	Dep during the year	Adj. during the year	As on 31-Mar-23	As on 31-Mar-23	As on 31-Mar-22
	<u>Tangible Assets:</u>										
1	Plant And Machinery	45,784	255	-	46,040	21,276	4,444	-	25,720	20,320	24,508
2	Computer & Peripherals	3,615	163	-	3,778	2,892	516	-	3,408	370	724
3	Furniture And Fixtures	13,021	19	-	13,040	6,708	1,627	-	8,335	4,705	6,313
4	Office Equipment	8,390	-	-	8,390	5,468	1,312	-	6,780	1,610	2,923
	<u>Intangible Assets:</u>										
1	Software	22,413	15	-	22,428	15,496	1,685	-	17,182	5,246	6,917
	TOTAL	93,224	452	-	93,676	51,840	9,585	-	61,425	32,251	41,384
	<i>Previous Year</i>	<i>(89,700)</i>	<i>(3,524)</i>	<i>-</i>	<i>(93,224)</i>	<i>(41,750)</i>	<i>(10,090)</i>	<i>-</i>	<i>(51,840)</i>	<i>(41,384)</i>	<i>(47,950)</i>

Note : Depreciation is calculated as per WDV Method

KAARYA FACILITIES AND SERVICES LIMITED

Unit-115, Inspire Hub, Adani Western Heights, J P Road, Andheri (West), Mumbai - 400058

CIN - L93090MH2009PLC190063

NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31-MARCH-2023

(Rs. in Thousand except Nos. of Shares)

Particulars	As at 31-Mar-23	As at 31-Mar-22
	Rs.	Rs.
NOTE '14'		
CASH & CASH EQUIVALENTS		
Cash in hand	1,822	1,967
Balances with Bank		
i. In current accounts	-	3,087
ii. In Fixed Deposits (Fixed deposits of Rs. 89.28 lacs/- has been lien marked for total facility against the said fixed deposits.)	14,365	6,062
iii. In Recurring Deposits	100	5,727
Other Bank Balances	-	-
TOTAL	16,287	16,843
Particulars	As at 31-Mar-23	As at 31-Mar-22
	Rs.	Rs.
NOTE '15'		
SHORT TERM LOANS AND ADVANCES		
Loans and advances to related parties		
Kaarya Next Solutions Pvt Ltd	17,246	11,589
Others		
Advance against salaries	6,361	6,758
Loan to Employee	1,535	1,466
Imprest account	2,161	2,766
Others	93	-
TOTAL	27,396	22,579
Particulars	As at 31-Mar-23	As at 31-Mar-22
	Rs.	Rs.
NOTE '16'		
Other Current Assets		
Prepaid Expenses	985	639
WIP for FM Contract	16,191	16,191
Balances with Revenue Authorities	17,579	10,083
TOTAL	34,755	26,913

KAARYA FACILITIES AND SERVICES LIMITED

Unit-115, Inspire Hub, Adani Western Heights, J P Road, Andheri (West), Mumbai - 400058

CIN - L93090MH2009PLC190063

NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31-MARCH-2023

(Rs. in Thousand except Nos. of Shares)

Particulars	As at 31-Mar-23	As at 31-Mar-22
	Rs.	Rs.
NOTE '17'		
REVENUE FROM OPERATIONS		
Gross Services		
Integrated Facilities Management Services	2,67,046	2,45,725
Less: Debit Notes/Credit notes	(5,236)	(9,575)
Less: GST	(38,495)	(34,260)
TOTAL	2,23,316	2,01,889
Particulars	As at 31-Mar-23	As at 31-Mar-22
	Rs.	Rs.
NOTE '18'		
OTHER INCOME		
Interest on Advances	985	695
Interest on Fixed Deposit	199	52
Interest on Recurring Deposit	342	201
Sundry Balances Written back	849	345
TOTAL	2,375	1,292
Particulars	As at 31-Mar-23	As at 31-Mar-22
	Rs.	Rs.
NOTE '19'		
COST OF MATERIAL CONSUMED		
Opening stock	35,318	30,574
Purchases	4,131	4,591
Uniform Expenses (Others)	643	546
Less:- Stocks written off	18,991	-
Less:- Closing stock	15,608	35,318
TOTAL	5,491	393
Particulars	As at 31-Mar-23	As at 31-Mar-22
	Rs.	Rs.
NOTE '20'		
Changes in Inventories		
Opening Inventory	35,318	30,574
Closing Inventory	34,599	35,318
	717	(4,744)
Particulars	As at 31-Mar-23	As at 31-Mar-22
	Rs.	Rs.
NOTE '21'		
EMPLOYEE BENEFITS EXPENSES		
Salaries, Wages & Bonus	1,93,870	1,55,840
Contribution to P.F, E.S.I and Other Statutory Funds	11,853	10,999
Employee, Workmen and Staff Welfare Expenses	367	144
TOTAL	2,06,090	1,66,983

KAARYA FACILITIES AND SERVICES LIMITED

Unit-115, Inspire Hub, Adani Western Heights, J P Road, Andheri (West), Mumbai - 400058

CIN - L93090MH2009PLC190063

NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31-MARCH-2023

(Rs. in Thousand except Nos. of Shares)

Particulars	As at 31-Mar-23	As at 31-Mar-22
	Rs.	Rs.
NOTE '22'		
OTHER EXPENSES		
Advertising expenses	32	13
Remuneration to Auditor		
Statutory Audit Fees	400	220
Tax Audit Fees	100	30
Business Promotion Expenses	-	10
Miscellaneous Expenses	8	9
Director's Remuneration	4,080	4,080
Donation	36	-
Electricity Expenses	106	87
Employees Background Verification Charges	38	44
Expense Billable to Client-Outsourced Contract	12,739	7,825
Insurance	321	816
IT Expenses	226	38
Listing Fees	125	25
Office Expenses	2,438	1,073
Printing & Stationery Expenses	103	140
Prior Period Expenses	8	1,564
Professional Fees	2,195	1,773
Registrar of company charges	482	8
Rent, Rates & Taxes	1,945	2,155
Sitting Fees	19	-
Tender Fees	50	-
Recruitment Expenses	60	-
Commission	1,500	-
Travelling, Hotels stay and Related Expenses	723	418
TOTAL	27,735	20,328

Particulars	As at 31-Mar-23	As at 31-Mar-22
	Rs.	Rs.
NOTE '23'		
FINANCE COSTS		
Interest on Debentures	12	138
Interest on Term Loan	3,562	4,018
Interest on Cash Credit	1,462	324
Other Financial Costs		
Bank Charges	516	665
TOTAL	5,552	5,145

Particulars	As at 31-Mar-23	As at 31-Mar-22
	Rs.	Rs.
Note '24'		
EXCEPTIONAL ITEMS		
WIP-Write off	2,321	-
Provident Fund paid for earlier years	6,392	-
Advance Salary	2,316	-
Stocks Written off	18,991	-
Salary of earlier period	16,214	-
TOTAL	46,233	-

NOTE '25'		
RELATED PARTY DISCLOSURES		
Related Party Transactions		
(a) Details of related parties and nature of relationship:		
Description of relationship	Name of Related Party	
Entities over which key management personnel and their relatives exercise significant influence	Kaarya Next Solution Pvt Ltd Evetan Fintech Pvt Ltd Brassbell tech and Services	Kaarya Next Solution Pvt Ltd Evetan Fintech Pvt Ltd Brassbell tech and Services
Key Managerial Personnel	Mr.Vineet Pandey - JMD Mr.Vishal Panchal - CMD	Mr.Vineet Pandey - JMD Mr.Vishal Panchal - CMD
Disclosure of Debenture Payments	Previous Due Dates for payment of Interest and Principal amount	Payment Date
	30-6-2022	30-6-2022

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 31,2023 and March 31,2022 are as follows: (Previous Year's figures are shown in brackets) and Amount in Thousands

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

KAARYA FACILITIES AND SERVICES LIMITED
NOTES FORMING PART OF FINANCIAL STATEMENT FOR THE YEAR ENDED 31 MARCH, 2023

Note 26: Ratio Analysis and its elements

Ratio	Numerator	Denominator	31-Mar-2023	31-Mar-2022	% change	Reason for variance
Current Ratio	Current Assets	Current Liabilities	1.29	3.16	-59.15%	Decline in current ratio due to stock write off during the year
Debt- Equity Ratio	Total Debt	Shareholder's Equity	1.69	0.51	231.25%	Short Term Borrowing Increased as well as loss incurred in the current year
Debt Service Coverage ratio	Earnings for debt service = Net profit after taxes + Non-cash operating expenses	Debt service = Interest & Lease Payments + Principal Repayments	(4.58)	0.85	-639.17%	Due to Loss incurred during the year
Return on Equity ratio (%)	Net Profits after taxes – Preference Dividend	Average Shareholder's Equity	-227.82%	0.16%	-227.98%	Decline in Net profit due to loss incurred during the year
Inventory Turnover ratio	Cost of goods sold	Average Inventory	0.19	0.16	20.26%	NA
Trade Receivable Turnover Ratio	Net credit sales = Gross credit sales - sales return	Average Trade Receivable	4.58	4.40	4.05%	NA
Trade Payable Turnover Ratio	Net credit purchases = Gross credit purchases - purchase return	Average Trade Payables	7.51	7.53	-0.24%	NA
Net Capital Turnover Ratio	Net sales = Total sales - sales return	Working capital = Current assets – Current liabilities	7.35	1.90	285.76%	Due to increase in current liabilities mainly statutory liability
Net Profit ratio (%)	Net Profit	Net sales = Total sales - sales return	-34.87%	0.09%	-34.96%	Due to decline in Net profit because of Write off of exceptional items
Return on Capital Employed (%)	Earnings before interest and taxes	Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability	-14.80%	9.14%	-23.94%	Due to Write off of exceptional items
Return on Investment (%)	Interest (Finance Income)	Investment	0.00%	0.00%	0.00%	NA

KAARYA FACILITIES AND SERVICES LIMITED
NOTES FORMING PART OF FINANCIAL STATEMENT FOR THE YEAR ENDED 31 MARCH, 2023

PARTICULARS	31-Mar-23	31-Mar-22
NOTE 27: CONTINGENT LIABILITIES		
Other Dues		
- Income Tax Dues		
A.Y 2018-19	4,113	4,113
- Service Tax		
Service Tax Demand FY 2013-14 to 2016-17 (upto June 2017)	6,828	6,828
NOTE 28: Disclosures under the Micro, Small and Medium Enterprises Development Act, 2006		
The information have been determined to the extend such parties have been identified on the basis of information available with the Company. The amount of principal and interest outstanding is given below:		
Particulars	31-Mar-23	31-Mar-22
Amount unpaid as at year end - Principal	467	606
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 Development Act, 2006 (the Act)	Nil	Nil
The amount of interest due and payable for the year of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under Act.	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
NOTE 29: Earnings Per Share (AS 20)		
Particulars	31-Mar-23	31-Mar-22
Net Profit (Loss) attributable to shareholders	(77,871)	181
Nominal Value per Share (Rs.)	10.00	10.00
Weighted average number of equity shares used in computing basic/Diluted earning per share	71,728	46,751
Basic/Diluted Earning Per Share	(1.09)	0.04

a. **Title deeds of immovable properties not held in the name of company**

The Company does not hold any immovable property during the year

b. **Revaluation of Property Plant, Equipment and Intangible Assets**

During the year the company has not revalued the Property Plant, Equipment and intangible assets.

c. **Loans or Advances in nature of loans granted to promoters, directors, KMPs and the related parties (severally or jointly)**

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:

Type of Borrower	Amount of Loan or Advance in the nature of Loan outstanding	Percentage to the total loans and Advances in the nature of loans
Promoters	-	-
Directors	-	-
KMPs	-	-
Related Parties (Associate Company)	17,246	63%

d. **Capital-Work-in Progress (CWIP)**

CWIP aging schedule

The company does not have any capital work in progress whose completion is overdue or has exceeded its cost compared to its original plan except as reported hereinabove.

e. **Details of Benami Property held**

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 rules made thereunder

f. **Borrowings from banks and financial institutions on the basis of security of the current assets**

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:

Sundry Debtors

Quarter	As per Statement filed with the Bank	As per Books of Accounts	Difference	Reason for Variation
Q1	2,15,98,474	2,01,62,189	14,36,285	As per the nature of business of the company, the billing is done in the subsequent month based on approvals received from the clients. However, the stock statements have been submitted to the bank prior to billing and reconciliation of receivables.
Q2	2,07,75,384	3,92,66,738	-1,84,91,354	
Q3	2,07,08,249	1,49,76,559	57,31,690	
Q4	3,15,94,842	4,23,83,837	-1,07,89,025	

Sundry Creditors

Quarter	As per Statement filed with the Bank	As per Books of Accounts	Difference	Reason for Variation
Q1	5,15,216	18,19,406	-13,04,190	As per the explanation received from the company, the stock statements submitted to the bank contains creditors only with respect to materials purchased and not creditors for expenses.
Q2	5,52,214	4,22,959	1,29,255	
Q3	4,80,418	-2,43,786	7,24,204	
Q4	3,55,455	36,26,296	-32,70,841	

Note No. 30	Particulars				
g.	<p>Wilful Defaulter The company has not been declared as wilful defaulter by any bank or financial institution or government or any government authority.</p>				
h.	<p>Relationship with Struck off Companies The company has not entered in any transaction with struck off companies during the financial year.</p>				
i.	<p>Registration of charges or satisfaction with Registrar of Companies The company has registered all the charges or satisfaction as required with the Registrar of Companies within the statutory period</p>				
j.	<p>Compliance with number of layers of companies 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.</p>				
k.	<p>Compliance with approved Scheme(s) of Arrangements 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.</p>				
l.	<p>Utilisation of Borrowed funds and share premium i. The company has not 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 – 1. 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 2. Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries; ii. The company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall- 1. 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 2. Provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.</p>				
m.	<p>Corporate Social Responsibility The Provisions of Corporate Social Responsibility under Section 135 of The Companies Act, 2013 is not applicable to the company.</p>				
n.	<p>Regrouping Previous year's figures have been regrouped and rearranged to correspond with the figures of current year wherever necessary.</p>				
<p>As per our report of even date attached For Shetty Naik and Associates Chartered Accountants</p>	<p>For an on behalf of Board of Directors of Kaarya Facilities And Services Limited</p>				
<p>CA. Jagdish Shetty Partner Membership No.: 111936 FRN: 124851W Date:30th May, 2023</p>	<table style="width: 100%; border: none;"> <tr> <td style="width: 50%; vertical-align: top;"> <p>Vishal Panchal Managing Director DIN: 00687445</p> </td> <td style="width: 50%; vertical-align: top;"> <p>Vineet Pandey Managing Director DIN: 00687215</p> </td> </tr> <tr> <td style="vertical-align: top;"> <p>Prashant Panchal CFO</p> </td> <td style="vertical-align: top;"> <p>CS. Saurabh Akhouri Company Secretary</p> </td> </tr> </table>	<p>Vishal Panchal Managing Director DIN: 00687445</p>	<p>Vineet Pandey Managing Director DIN: 00687215</p>	<p>Prashant Panchal CFO</p>	<p>CS. Saurabh Akhouri Company Secretary</p>
<p>Vishal Panchal Managing Director DIN: 00687445</p>	<p>Vineet Pandey Managing Director DIN: 00687215</p>				
<p>Prashant Panchal CFO</p>	<p>CS. Saurabh Akhouri Company Secretary</p>				

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

NOTES FORMING PART OF FINANCIAL STATEMENT FOR THE YEAR ENDED 31 MARCH, 2023

NOTE '10' PROPERTY, PLANT, EQUIPMENT & INTANGIBLE ASSET

Rs. In Thousand

Sr. NO	Description of Asset	GROSS BLOCK				DEPRECIATION				NET BLOCK	
		As on 01-Apr-22	Addition During the year	Adj. during the year	As on 31-Mar-23	As on 01-Apr-22	Dep during the year	Adj. during the year	As on 31-Mar-23	As on 31-Mar-23	As on 31-Mar-22
	<u>Tangible Assets:</u>										
1	Plant And Machinery	45,784	255	-	46,040	21,276	4,444	-	25,720	20,320	24,508
2	Computer & Peripherals	3,615	163	-	3,778	2,892	516	-	3,408	370	724
3	Furniture And Fixtures	13,021	19	-	13,040	6,708	1,627	-	8,335	4,705	6,313
4	Office Equipment	8,390	-	-	8,390	5,468	1,312	-	6,780	1,610	2,923
	<u>Intangible Assets:</u>										
1	Software	22,413	15	-	22,428	15,496	1,685	-	17,182	5,246	6,917
	TOTAL	93,224	452	-	93,676	51,840	9,585	-	61,425	32,251	41,384
	<i>Previous Year</i>	<i>(89,700)</i>	<i>(3,524)</i>	<i>-</i>	<i>(93,224)</i>	<i>(41,750)</i>	<i>(10,090)</i>	<i>-</i>	<i>(51,840)</i>	<i>(41,384)</i>	<i>(47,950)</i>

Note : Depreciation is calculated as per WDV Method

KAARYA FACILITIES & SERVICES LIMITED**CIN - L93090MH2009PLC190063****NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31-MAR-2023****NOTE NO.1****1. CORPORATE INFORMATION**

Kaarya Facilities and Services Limited (“the Company”) is a Public Limited Company incorporated under the provisions of The Companies Act, 2013. The Company is domiciled in India and addresses of its registered office and principal place of business are disclosed in the introduction to the annual report. Its shares are listed on SME platform of Bombay Stock Exchange Limited (BSE).

The Company is engaged in the business of providing House Keeping Services, Manpower Supply and allied services.

2. Significant Accounting Policies**2.1 Basis of Preparation**

These financial statements are prepared in accordance with Indian Generally Accepted Accounting Principles (GAAP) under the historical cost convention on the accrual basis, unless otherwise stated. Indian GAAP comprises mandatory Accounting Standards as prescribed by the Companies (Accounting Standards) Rules, 2021 and the provisions of the Companies Act, 2013 to the extent applicable. Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

2.2 Use of estimates

The preparation of the financial statements in conformity with the generally accepted accounting principles requires the management to make estimates and assumptions that affect the reported amount of assets, liabilities, revenues and expenses and disclosure of contingent liabilities on the date of the financial statements. Actual results could differ from the estimates. Any revision to accounting estimates is recognized prospectively in current and future periods.

2.3 Revenue recognition (AS 9)

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the company and the revenues can be reliably measured. Here we have to mention Income is accounted for on accrual basis except where the recovery is uncertain, in which case it is accounted for on receipt basis.

- a. Rendering of service: Revenue from service is generally recognized when the service is performed in accordance with complete service contract method.
- b. Dividend: Dividend is recognized when the shareholder’s right to receive payment is established by the balance sheet date.
- c. Interest: Interest income is recognized on a time proportion basis taking into account the amount outstanding and the rate applicable.

KAARYA FACILITIES & SERVICES LIMITED**CIN - L93090MH2009PLC190063****NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31-MAR-2023****2.4 Property, Plant, Equipment and Intangible Assets and Depreciation**

All items of property, plant and equipment are measured at cost less accumulated depreciation and any accumulated impairment losses.

The cost of an item of property, plant and equipment comprises:

- a. Its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates.
- b. Any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.
- c. The initial estimate of the costs of dismantling and removing the item and restoring the site on which it is located, the obligation for which an entity incurs either when the item is acquired Expenditure incurred after the property, plant and equipment have been put into operation, such as repairs and maintenance, are charged to the Statement of Profit and Loss in the year in which the costs are incurred.

The company has provided depreciation under WDV basis on useful life of assets as under.

Class of asset and Estimated useful Life (In Years)

Particulars	Years
<u>Tangible Assets</u>	
Office equipments	5
Computers	3
Furniture and Fixtures	10
Plant and Machinery	15
<u>Intangible Asset</u>	
Computer Software	6

2.5 Depreciation:

Depreciable amount for assets is the cost of an asset, or other amount substituted for cost less residual value. Depreciation is recognized using WDV method as per useful life prescribed under Schedule II of The Companies Act, 2013 for the current financial year. Depreciation on addition to assets/sale/disposal of assets is calculated on pro rata basis from the date of such addition or upto the date of such sale/disposal as the case may be.

2.6 Investments (AS 13)

Investments are classified into current investments and non-current investments. Investments, which are intended to be held for one year or more, are classified as noncurrent investments and investments, which are intended to be held for less than one year, are classified as current investments.

KAARYA FACILITIES & SERVICES LIMITED
CIN - L93090MH2009PLC190063
NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31-MAR-2023

Non-current investments are carried at cost less provision for diminution, other than temporary.

Current investments are carried at lower of cost or fair value. The comparison of cost and fair value is done separately in respect of each investment.

2.7 Inventories (AS 2)

Inventories are valued at lower of cost or realizable value. Net Realisable value is the estimated selling price in the ordinary course of business less the estimated cost necessary to make the sale.

During the current period, the management has conducted physical verification of Inventory and it was observed that the shelf life of some of the inventories carried and lying at various sites have expired or are unusable on account of the said stock (consumables) being obsolete/expired due to passage of time in the wake of covid-19 pandemic.

Accordingly, the management has concluded that the inventory to the tune of Rs.(in Thousands) 18,991/- is obsolete, not usable and of negligible value. The write off has been charged to profit & loss account equally in first half and second half of the FY 2022-23.

2.8 Employee benefits (AS 15)

Employee benefits include salaries, wages, contribution to provident fund, gratuity, leave encashment towards un-availed leave, compensated absences, and other terminal benefits.

a. Short Term Employee Benefits

The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees are recognized as an expense during the period when the employees render the services.

b. Post-Employment Benefits

Defined Contribution Plans

A defined contribution plan is a post-employment benefit plan under which the Company pays specified contributions to a separate entity. The Company makes specified monthly contributions towards Provident Fund. The Company's contribution is recognized as an expense in the Statement of Profit and Loss during the period in which the employee renders the related service.

Defined Benefit Plans

The Company pays gratuity to the employees whoever has completed five years of service with the Company at the time of resignation/superannuation. In view of the peculiar nature of the industry in which the company is operating and due to higher employee turnover, the average employment period is less than 5 years. Hence the company has not made any provision with respect to the Employee benefit plans as required by AS 15 for the year ended on 31st March, 2023.

KAARYA FACILITIES & SERVICES LIMITED**CIN - L93090MH2009PLC190063****NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31-MAR-2023****c. Advance Salary**

The Company had given advances to various employees during the period of lockdown and subsequent period of COVID-19 pandemic. During the year ended 31st March, 2023, the company has decided to write-off salary advances amounting to Rs.(In Thousands) 2,316/- since the advances were pertaining to certain employees who were no longer associated with the company and therefore the said advances were considered to be irrecoverable by the management.

2.9 Leases (AS 19)

The determination of whether an arrangement is a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is, a lease if fulfilment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset or assets.

A lease is classified at the inception date as a finance lease or an operating lease.

Lease arrangements where the Company has substantially all the risks and rewards of ownership associated with the leased assets are classified as finance leases. Assets taken on finance lease are recognised as fixed assets. An equivalent liability is created at the inception of the lease. Rentals paid are apportioned between finance charge and principal based on the implicit rate of return in the contract. The finance charge is shown as interest expense and the principal amount is reduced from the liability. The assets acquired under the lease are depreciated over the lease term, which is reflective of the useful life of the leased asset.

Operating lease payments are recognised as an expense in the Standalone Statement of Profit and Loss on a straight-line basis over the lease term unless other systematic basis is more representative of the time pattern of the benefit.

2.10 Tax Expenses (AS 22)

The income tax expense for the period is the tax payable on the current period's taxable income based on the applicable income tax rate adjusted by changes in deferred tax assets and liabilities attributable to timing differences and unused tax losses.

a. Current Tax

Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income Tax Act, 1961. The tax rates and tax laws use to compute the amount are those that are enacted or substantively enacted, at the reporting date.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from 'profit before tax' as reported in the Statement of Profit and Loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible.

b. Deferred Tax

Deferred tax is recognised in respect of *timing differences* between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is measured based on the tax rates and the tax laws enacted or substantively enacted at the balance sheet date. Deferred tax assets are recognised for all deductible temporary differences and the carry forward of any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible timing differences and the carry forward of unused tax losses can be utilized.

Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set-off current tax assets against current tax liabilities and the deferred tax assets and deferred taxes relate to the same taxable entity and the same taxation authority. Current and deferred tax are recognised in the Statement of Profit and Loss.

2.11 Impairment of Assets (AS 28)

Assets are subject to impairment tests whenever events or changes in circumstances indicate that their carrying amount may not be recoverable. Where the carrying value of an asset exceeds its recoverable amount (i.e. the higher of value in use and fair value less costs to sell), the asset is written down accordingly.

Where it is not possible to estimate the recoverable amount of an individual asset, the impairment test is carried out on the smallest block of assets to which it belongs for which there are separately identifiable cash flows; its cash generating units ('CGUs').

2.12 Provisions & Contingencies (AS 25)

- a. Provisions: The Company creates a provision when there is a present obligation as a result of past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation. Provisions are not discounted to its present value and are determined based on the best estimate required to settle the obligation at the balance sheet date. These are renewed at each balance sheet date and adjusted to reflect the current best estimate.
- b. Contingent Liability: A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Where there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

Contingent Assets are neither recognized nor disclosed in the financial statements.

KAARYA FACILITIES & SERVICES LIMITED

CIN - L93090MH2009PLC190063

NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31-MAR-2023

2.13 Cash & Cash Equivalents

Cash and Cash Equivalents for the purposes of cash flow statement comprise cash at bank and in hand and fixed deposit.

2.14 Cash Flow (AS 3)

Cash flows are reported using the Indirect method, whereby profit before tax is adjusted for the effects of transactions of non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. Cash flows from operating, investing and financing activities of the Company are segregated, accordingly

2.15 Current / Non-Current Classification

The Company presents assets and liabilities in the Balance Sheet based on Current/Non-Current classification.

An asset is treated as Current when it is:

- a. Expected to be realized or intended to be sold or consumed in the normal operating cycle
- b. Held primarily for the purpose of trading
- c. Expected to be realized within 12 months after the reporting period, or
- d. Cash or Cash Equivalents unless restricted from being exchanged or used to settle a liability for atleast 12 months after the reporting period.

All other assets are classified as Non-current.

A Liability is Current when it is:

- a. Expected to be settled in Normal operating cycle,
- b. Held primarily for the purpose of trading,
- c. Due to be settled within 12 months after the reporting period, or
- d. There is no unconditional right to defer the settlement of the liability for atleast 12 months after the reporting period.

The company classifies all other liabilities as Non-Current.

Deferred tax assets and liabilities are classified as Non-Current Assets and Liabilities respectively.

2.16 Measurement of EBIDTA:

As permitted by the Guidance note on Schedule III to the Companies Act 2013, the company has elected to present earnings before interest, tax, depreciation and amortization (EBITDA) as a separate item on the face of the statement of profit and loss. The company measures EBITDA on the basis of profit/(loss) from continuing operations. In its measurement, the company does not include depreciation and amortization expenses, finance cost, finance income and tax expense

2.17 Earnings per share (AS 20)

The Company reports basic and diluted earnings per share in accordance with AS-20.

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting preference dividends and attributable taxes) by the weighted average number of equity shares outstanding during the period. Partly paid equity shares are treated as fraction of an equity share to the extent that they are entitled to participate in dividends relative to a fully paid equity share during the reporting period. The Weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue, bonus element in a rights issue, share split, and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

2.18 Related Party Disclosures (AS 18)

AS 18 have been applied in reporting related party relationships and transactions between a reporting enterprise and its related parties. Related party relationships described in below:

- a. enterprises that directly, or indirectly through one or more intermediaries, control, or are controlled by, or are under common control with, the reporting enterprise (this includes holding companies, subsidiaries and fellow subsidiaries)
- b. associates and joint ventures of the reporting enterprise and the investing party or venturer in respect of which the reporting enterprise is an associate or a joint venture;
- c. individuals owning, directly or indirectly, an interest in the voting power of the reporting enterprise that gives them control or significant influence over the enterprise, and relatives of any such individual;
- d. key management personnel and relatives of such personnel; and
- e. enterprises over which any person described in (c) or (d) is able to exercise significant influence. This includes enterprises owned by directors or major shareholders of the reporting enterprise and enterprises that have a member of key management in common with the reporting enterprise.

KAARYA FACILITIES & SERVICES LIMITED
CIN - L93090MH2009PLC190063
NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31-MAR-2023

2.19 Managerial Remuneration:

The company has paid remuneration to Managing Directors as under:

Salary and Other Allowances for the period: Rs. 4,080 (Previous year Rs. 4,080) (Amounts in Thousands)

For an on Behalf of Board Of Directors of
Kaarya Facilities and Services Limited

Vishal Panchal
Managing Director
DIN: 00687445

Vineet Pandey
Managing Director
DIN: 00687215

Prashant Panchal
CFO

CS. Saurabh Akhouri
Company Secretary

Date: 30th May,2023

Place: Mumbai

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 Andheri, Mumbai 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 14th Annual General Meeting of the Company to be held on Friday, September 29, 2023 at 4.00 p.m. at the registered office of the Company at Unit No 1101, Lotus Link Square, D N Nagar, New Link road, Andheri West Andheri, Mumbai 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 2023, along with the Board of Directors Report and Auditors Report thereon - Ordinary Business		
2. To Appoint M/s. Shetty Naik & Associates, Chartered Accountants as Statutory Auditors of the Company for Financial year 2023-24 Ordinary Business		

Signed this _____ day of _____ 2023

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
Andheri, Mumbai 400053.

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

I hereby record my presence at the 14th Annual General Meeting of the Shareholders of the Company being held on, Friday, September 29, 2023 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 Andheri, Mumbai 400053.

DP Id. : _____

Client ID : _____

Folio No. : _____

No. of Share Held : _____

Name of Shareholder: _____

Name of Joint holder : _____

Name of Proxy _____

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

Signature of Shareholder/Proxy