



WEEKEND VILLAS

## KARNISH INFRASTRUCTURE PRIVATE LIMITED

C/O PEACH COUNTRY CLUB, NARDIPUR, DHAMASNA,  
NR. HANUMAN MANDIR, GANDHINAGAR-382740 (GUJARAT) INDIA  
Mob. : +91 - 7572974741, E-mail : karnishinfrastructure@gmail.com  
CIN NO. : U70109GJ2022PTC134631

NOTICE is hereby given that the **First Annual General Meeting** of the **KARNISH INFRASTRUCTURE PRIVATE LIMITED (CIN: U70109GJ2022PTC134631)** will be held on **Friday, 29<sup>th</sup> December, 2023** at 11.00 AM at the Registered Office of the company situated at C/o Peach Country Club Nardipur, Gandhinagar, Dhamasna, Gujarat, India, 382740 to transact the following businesses:

### **ORDINARY BUSINESS:**

#### **Item No. 1 - Adoption of Financial Statements and Directors Reports:**

To consider, approve and adopt the Audited financial statements comprising the Balance Sheet as on 31<sup>st</sup> March, 2023 Statement of Profit & Loss Notes thereto of the Company for the financial year ended 31<sup>st</sup> March, 2023 together with the reports of the Board of Directors ("the Board") and Auditors thereon.

#### **Item No. 2 To appoint Mr. Nimesh D Patel (DIN: 00185400), who retires by rotation and being eligible, offer himself for re-appointment:**

"RESOLVED THAT in accordance with the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, Mr. Nimesh D. Patel (DIN: 00185400), who retires by rotation at this Meeting, be and is hereby re-appointed as a Director of the Company."

#### **Item No. 3 To appoint Mr. Rinkal Girishbhai Patel (DIN: 01933821), who retires by rotation and being eligible, offer himself for re-appointment:**

"RESOLVED THAT in accordance with the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, Mr. Rinkal Girishbhai Patel (DIN: 01933821), who retires by rotation at this Meeting, be and is hereby re-appointed as a Director of the Company."

#### **Item No. 4 - To approve the appointment of M/s. J.B. Shah & Co, Chartered Accountants as the Statutory Auditors of the Company:**

"RESOLVED THAT pursuant to the provisions of Section 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and other applicable provisions if any, M/s. J.B. Shah & Co., Chartered Accountants, Ahmedabad (Firm Registration No. 121333W), be and are hereby appointed as Auditors of the Company, to hold office for a period of five years from the conclusion of this Annual General Meeting till the conclusion of 6<sup>th</sup> Annual General Meeting at such remuneration as may be fixed by the Board of Directors of the Company in consultation with the Auditors plus applicable taxes and reimbursement of out of pocket expenses incurred for the purpose of audit."



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### SPECIAL BUSINESS:

#### Item No. 5 – To approve Borrowing powers of the Company U/s 180(1)(c) of the Companies Act, 2013:

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

“RESOLVED THAT pursuant to the provisions of Section 180(1)(c) and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), the Company hereby accords its consent to the Board of Directors for borrowing any sum or sums of money from time to time from any one or more of the Company’s Bankers and / or from any one or more other persons, firms, bodies corporate, or financial institutions whether by way of cash credit, advance or deposits, loans or bills discounting or otherwise and whether unsecured or secured by mortgage, charge, hypothecation or lien or pledge of the Company’s assets and properties whether movable or otherwise or all or any of the undertakings of the Company notwithstanding that the moneys to be borrowed together with moneys already borrowed by the Company (apart from temporary loans obtained from the Company’s bankers in the ordinary course of business) will or may exceed the aggregate of the paid-up share capital of the Company and its free reserves and Securities Premium, that is to say, reserves not set apart for any specific purpose such that the total borrowing shall not exceed Rs. 100.00 Crores (Rupees One Hundred Crores only) excluding of any interest or charges but including the borrowing already availed and the Directors are hereby further authorized to execute such deeds and instruments or writings as they think fit and containing such conditions and covenants as the Directors may think fit.

RESOLVED FURTHER THAT for the purpose of giving effect to the above resolution, the board of Directors of the Company (“Board”) and/or any person authorized by the Board from time to time, be and is hereby empowered and authorised to negotiate, finalise, sign and execute all such agreements, deeds, applications, documents and writings that may be required, on behalf of the Company and generally to do all such acts, deeds, matters and things as may be necessary, proper, expedient or incidental for giving effect to this resolution.”

#### Item No 6: To approve powers of the Board U/s 180(1)(a) of the Companies Act, 2013

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

“RESOLVED THAT pursuant to the provisions of Section 180(1)(a) and other applicable provisions, if any, of the Companies Act, 2013 including any statutory modifications or re-enactments thereof, the consent of the Company be and is hereby accorded to the Board of Directors of the Company to create such mortgages, charges and hypothecation in addition to the existing mortgages, charges and hypothecation created by the Company, on all or any of the immovable and movable properties of the Company whose so ever situated, both present and future, and the whole or any part of the undertaking of the Company together with powers to take over the management of the business and concern of the Company in certain events, in such manner as the Bank may deem fit, to or in favour of all or any of the financial institutions/ banks/ lenders/ any other investing agencies or any other person(s)/ bodies corporate by private



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placement or otherwise, to secure rupee loans and/ or the issues of debentures, bonds or other financial instruments (hereinafter collectively referred to as 'Loans'), provided that the total amount of Loans together with interest thereon at the respective agreed rates, compound interest, additional interest, liquidate damages, commitment charges, premium on pre-payment or on redemption, costs, charges, expenses and all other monies payable by the Company to the aforesaid parties or any of them under the agreements entered into/ to be entered into by the Company in respect of the said Loans, shall not, at time exceed the limit of Rs. 100.00 Crores - (Rupees One Hundred Crores Only).

**RESOLVED FURTHER THAT** the Board of Directors be and is hereby authorized to undertake all such acts, deeds, matters and things to finalize and execute all such deeds, documents and writings as may be deemed necessary, proper, desirable and expedient in its absolute discretion, to enable this resolution, and to settle any question, difficulty or doubt that may arise in this regard.”

### **Item No: 7 Approval of loans, investments, guarantee or security under section 185 of Companies Act, 2013:**

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

“**RESOLVED THAT** pursuant to Section 185 and all other applicable provisions of the Companies Act, 2013 read with Companies (Amendment) Act, 2017 and Rules made thereunder as amended from time to time, the consent of the Company be and is hereby accorded to authorize the Board of Directors of the Company (hereinafter referred to as the Board, which term shall be deemed to include, unless the context otherwise required, any committee of the Board or any director or officer(s) authorised by the Board to exercise the powers conferred on the Board under this resolution) to advance any loan including any loan represented by a book debt, or give any guarantee or provide any security in connection with any loan taken by any entity which is a subsidiary or associate or joint venture of the Company or any other Company, (in which any director is deemed to be interested) upto an aggregate sum of Rs.50 crores (Rupees Fifty Crores Only) in their absolute discretion deem beneficial and in the interest of the Company, provided that such loans are utilized by the borrowing company for its principal business activities.”

“**RESOLVED FURTHER THAT** for the purpose of giving effect to the aforesaid resolution the Board of Directors of the Company be and is hereby authorized, to approve, decide, vary or modify the terms and conditions applicable for the aforesaid loan, Investment, Corporate Guarantee and to do all such acts, deeds, matters and things as they may, in their absolute discretion deems necessary, desirable or expedient and things in connection therewith and incidental thereto as the Board in its absolute discretion deem fit without being required to seek any further consent or approval of the members or otherwise to the end and intent that they shall be deemed to have given their approval thereto expressly by the authority of this resolution.”



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### Item No. 8: Power to give Loans or Invest Funds of the Company in excess of the limits specified under Section 186 of the Companies Act, 2013

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

“**RESOLVED THAT** pursuant to the provisions of the Section 186 and other applicable provisions, if any, of the Companies Act, 2013, consent of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter called ‘the Board’ which term shall deemed to include any Committee which Board may have constituted or hereinafter constitute to exercise its powers including the powers conferred by this resolution) to (a) give any loan to any person or other body corporate; (b) give any guarantee or provide security in connection with a loan to any other body corporate or person; and (c) acquire by way of subscription, purchase or otherwise the securities of any other body corporate, upto a maximum aggregate amount of Rs. 50 crores, outstanding at any point of time, over and above the permissible limits under Section 186(2) of the Companies Act, 2013 (presently being 60 percent of the Company’s paid up capital, free reserves and securities premium account or one hundred percent of the Company’s free reserves and securities premium account, whichever is more).

**RESOLVED FURTHER THAT** the Board be and is hereby authorised to take from time to time all decisions and steps in respect of the above loans, guarantees, securities and investment including the timing, amount and other terms and conditions of such loans, guarantees, securities and investment and varying the same either in part or in full as it may deem appropriate and to do and perform all such acts, deeds, matters and things as may be necessary, proper or desirable and to settle any question, difficulty or doubt that may arise in this regard including power to sub-delegate in order to give effect to this resolution.”

For and on behalf of the Board,  
**KARNISH INFRASTRUCTURE PRIVATE LIMITED**

**FOR, KARNISH INFRASTRUCTURE PVT. LTD.**

Place: Dhamasna  
Date: 01/12/2023

  
**DIRECTOR**  
NIMESH PATEL  
DIRECTOR  
DIN: 00185400

Add: C/o Peach Country Club, Nardipur,  
Dhamasna, Gandhinagar, Gujarat, India, 382740



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**NOTES:**

1. An Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 relating to Special business to be transacted at the AGM is annexed hereto.
2. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. A person can act as proxy on behalf of members not exceeding fifty (50) and holding in the aggregate not more than ten percent of the total share capital of the Company.
3. A proxy form duly completed and stamped should be lodged with the Company not less than 48 hours before the scheduled commencement of the Meeting.
4. The Notice of AGM, Annul Report, Proxy form and Attendance Slip are being sent to Members.
5. The Register of Directors, Key Managerial Personnel and their shareholding, maintained under section 170 of the Act and Register of Contracts or Arrangements in which the Directors are interested, maintained under section 189 of the Act, 2013 will be available for inspection by the Members at the AGM.
6. Members/Proxies/Authorised Representatives should bring the duly filled attendance slip enclosed herewith to attend the Meeting.
7. Members are requested to notify changes (if any, in their address, email I.D., nominations etc.) in their address if any to the Company.
8. Members desirous of getting any information in respect of the contents of the Annual Report are requested to forward the queries to the Company mail id at least ten days prior to the Meeting so that the required information can be share through e-mail.

For and on behalf of the Board,  
**KARNISH INFRASTRUCTURE PRIVATE LIMITED**  
**FOR, KARNISH INFRASTRUCTURE PVT. LTD.**

**Place: Dhamasna**  
**Date: 01/12/2023**

  
**DIRECTOR**  
**NIMESH PATEL,**  
**DIRECTOR**  
**DIN: 00185400**

**Add: C/o Peach Country Club, Nardipur,**  
**Dhamasna, Gandhinagar, Gujarat, India, 382740**



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### INFORMATION PURSUANT TO SECRETARIAL STANDARD-2 WITH RESPECT TO THE APPOINTMENT / RE-APPOINTMENT OF DIRECTOR(S):

Name of Director	Mr. Nimesh D Patel	Mr. Rinkal G Patel
DIN	00185400	01933821
Date of Birth	01/06/1969	26/09/1976
Date of First Appointment on the Board	10/08/2022	10/08/2022
Qualifications	Diploma in Civil Engineering	Graduation
Brief Resume, Experience and expertise in specific functional area	Mr. Nimesh D Patel is having experience of more than 28 in the field of Construction and Infrastructure activity.	Mr. Rinkal G Patel is having experience of more than 20 years in infrastructure related Business .
Terms and conditions of appointment / re-appointment	He retires by rotation at 01 <sup>st</sup> Annual General Meeting and being eligible offers himself for re-appointment	He retires by rotation at 01 <sup>st</sup> Annual General Meeting and being eligible offers himself for re-appointment
No. of Board Meetings held during financial year 2022-2023	3/3	3/3
Directorships held in other public companies (excluding foreign companies and Section 8 companies)	1. Maruti Infrastructure Limited 2. Karnavati Club Ltd 3. Construction Skill Development Council Of India	Nil
Memberships / Chairmanships of committees of other public companies	Member of Audit Committee and Stakeholders Relationship Committee of Maruti Infrastructure Limited	Nil
No. of Equity Shares held in the Company	Nil	Nil
Inter-se relationship with other Directors and Key Managerial Personnel	Nil	Nil
Remuneration sought to be paid and the remuneration last drawn	Nil	Nil



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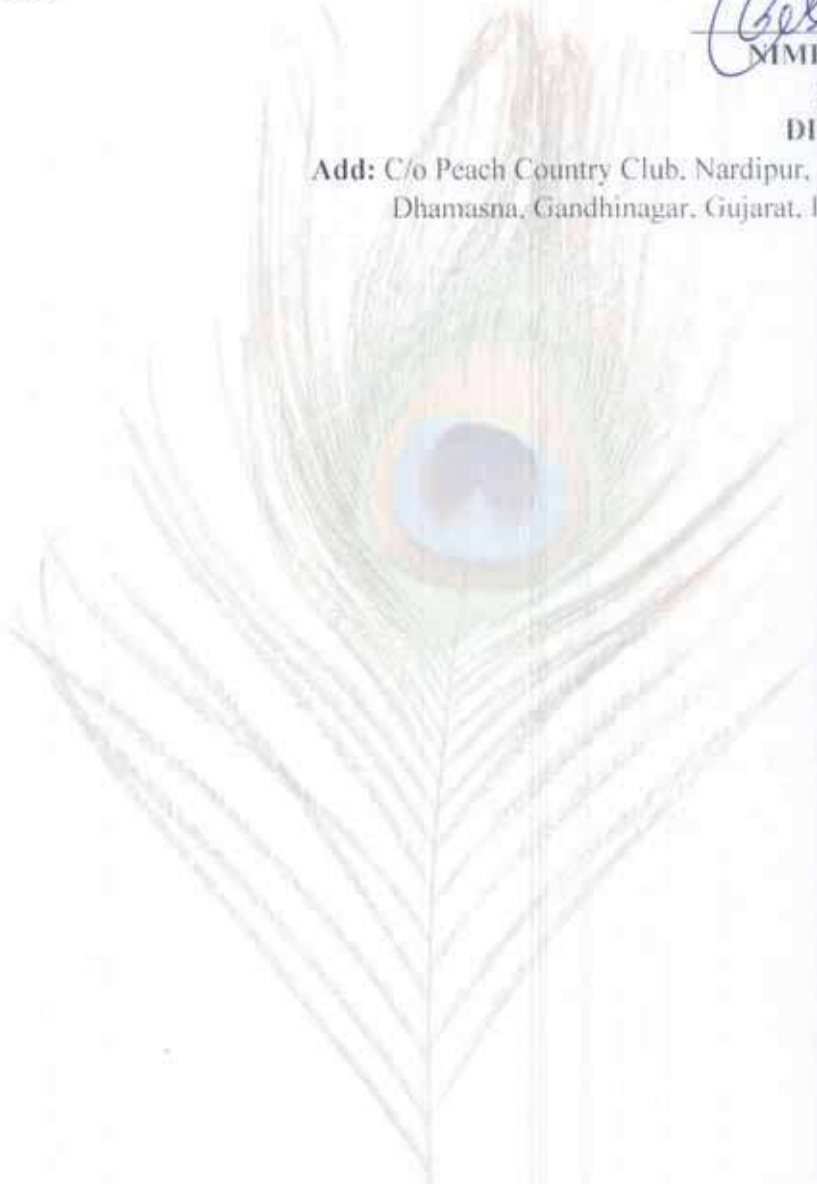
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For and on behalf of the Board,  
**KARNISH INFRASTRUCTURE PRIVATE LIMITED**  
**FOR, KARNISH INFRASTRUCTURE PVT. LTD.**

Place: Dhamasna  
Date: 01/12/2023

  
**DIRECTOR**  
**NIMESH PATEL**  
**DIRECTOR**  
**DIN: 00185400**

**Add: C/o Peach Country Club, Nardipur,**  
**Dhamasna, Gandhinagar, Gujarat, India, 382740**





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### Annexure to the Notice

#### STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013

The following Statement sets out all material facts relating to the business mentioned under Item Nos. 5 to 8 in the Notice:

##### Item No: 5

As per the provisions of Section 180(1)(c) of the Companies Act, 2013, the Board of Directors of the Company, shall only with the consent of the members by way of Special Resolution, borrow monies in excess of the aggregate of its paid-up share capital of the Company, its free reserves and Securities Premium, apart from temporary loans obtained from the company's bankers in the ordinary course of business.

Taking into consideration the requirements of financial resources for meeting the operational, administrative, working capital and future capital expenditures, your company seek your consent to borrow money upto Rs. 100 crores in excess of the aggregate of its paid-up share capital of the Company, its free reserves and Securities Premium, apart from temporary loans obtained from the company's bankers in the ordinary course of business, under Section 180(1)(c) of the Companies Act, 2013.

None of the Directors and / or Key Managerial Personnel of the Company and their relatives are in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No.5 in the notice.

Your Directors recommend the Special resolution as at Item No. 5 for your approval.

##### Item No : 6

Section 180(1)(a) of the Companies Act, 2013 provides that the Board of Directors of a Company shall only with the consent of the members by way of Special Resolution in a General Meeting, sell, lease or otherwise dispose of the whole or substantially the whole of the undertaking of the Company. The hypothecation/mortgage/ creation of charge by the Company of its properties as and when undertaken, may be considered to be the disposal of all or any part of the Company's undertakings, for the borrowings and would attract the provisions of the said Section 180(1)(a) of the Companies Act, 2013.

Consent of the Members is being sought to mortgage, create charges and or/hypothecate the Company's properties as and when necessary, from time to time, within the overall ceiling prescribed by the Members of the Company, of Rs.100 crores, prescribed by the members of the Company, in terms of Section 180(1)(a) of the Companies Act, 2013.

None of the Directors and / or Key Managerial Personnel of the Company and their relatives are in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 6 in the notice.

Your Directors recommend the special resolution as at Item No. 6 for your approval.



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### **Item No : 7**

The Company may have to render support for the business requirements of its Subsidiary Companies or Associate or Joint Venture or group entity or any other person or company in whom any of the Director of the Company is deemed to be interested (collectively referred to as the "Entities"), from time to time. However, owing to certain restrictive provisions contained in Section 185 of the Companies Act, 2013 ("the Act"), the Company was unable to extend financial assistance by way of loan to such Entities.

The Board of Directors seek consent of the Members by way of a Special Resolution pursuant to Section 185 of the Act (as amended by the Companies (Amendment) Act, 2017) for making loan(s) or providing financial assistance or providing guarantee or securities in connection with the loans taken or to be taken by the Entities for the capital expenditure of the projects and/or working capital requirements including purchase of fixed assets as may be required from time to time for the expansion of its business activities and other matters connected and incidental thereon for their principal business activities.

The Members may note that Board of Directors would carefully evaluate proposals and provide such loan, guarantee or security through deployment of funds out of internal resources/accruals and/or any other appropriate sources, from time to time, only for principal business activities of such Entities.

In view of the aforesaid, it is proposed to take approval under Section 185 of the Companies Act, 2013, by way of special resolution, up to a limit of Rs.50 Crores, as proposed in the Notice.

None of the Directors and / or Key Managerial Personnel of the Company and their relatives are in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No.7 in the notice.

Your Directors recommend the special resolution as at Item No. 7 for your approval.

### **Item No : 8**

In order to make optimum use of funds available with the Company and also to achieve long term strategic and business objectives, the Board of Directors of the Company proposes to make use of the same by making investment in other bodies corporate or granting loans, giving guarantee or providing security to other persons or other body corporate as and when required. Members may note that pursuant to Section 186 of the Companies Act, 2013 ("Act"), the Company can give loan or give any guarantee or provide security in connection with a loan to any other body corporate or person and acquire securities of any other body corporate, in excess of 60% of its paid up share capital, free reserves and securities premium account or 100% of its free reserves and securities premium account, whichever is more, with approval of Members by special resolution passed at the general meeting.



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In view of the aforesaid, it is proposed to take approval under Section 186 of the Companies Act, 2013, by way of special resolution, up to a limit of Rs.50 Crores, as proposed in the Notice.

None of the Directors and / or Key Managerial Personnel of the Company and their relatives are in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No.8 in the notice.

Your Directors recommend the special resolution as at Item No. 8 for your approval.

For and on behalf of the Board,  
**KARNISH INFRASTRUCTURE PRIVATE LIMITED**  
**FOR, KARNISH INFRASTRUCTURE PVT. LTD.**

**Place: Dhamasna**  
**Date: 01/12/2023**

  
**DIRECTOR**  
**NIMESH PATEL,**  
**DIRECTOR**  
**DIN: 00185400**

**Add: C/o Peach Country Club, Nardipur,**  
**Dhamasna, Gandhinagar, Gujarat, India, 382740**



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### ATTENDANCE SLIP

Please complete the attendance slip and hand it over at the entrance of the Meeting hall.

I/We hereby record my presence at the 01<sup>st</sup> Annual General Meeting of the Company to be held on Friday, 29<sup>th</sup> December, 2023 at 11:00 a.m. at the Registered office of the Company.

DP ID	
-------	--

FOLIO NO	
----------	--

Client ID	
-----------	--

NO OF SHARES	
--------------	--

Name of the Shareholder (In Block Letters)	
Signature of Shareholder	
Name of the proxy (In Block Letters)	
Signature of the Proxy	

- NOTE: (1) This attendance is valid only in case shares are held on the date of this Annual General Meeting.  
(2) You are requested to sign and hand over this slip at the entrance.



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### FORM MGT – II PROXY FORM

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

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

I/We being a Member(s) of \_\_\_\_\_ shares of the above named Company, hereby appoint

1. Name:

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

E-mail

Id: \_\_\_\_\_

Signature: \_\_\_\_\_ of failing him

2. Name:

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

E-mail

Id: \_\_\_\_\_

Signature: \_\_\_\_\_ of failing him

3. Name:

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

E-mail

Id: \_\_\_\_\_

Signature: \_\_\_\_\_

as my/our proxy to attend and vote (on a poll) for me/us and on my/ our behalf the behalf at the 01<sup>st</sup> Annual General Meeting of the Company to be held on Friday, 29<sup>th</sup> December, 2023 at 11:00 a.m. at the Registered Office of the Company and at any adjournment thereof such resolutions as are indicated below:



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Resolut ion No.	Particulars of Resolution	Vote (Optional see Note 3)	
		For	Against
<b>Ordinary Business</b>			
1	Adoption of Financial Statements and Directors Reports		
2	To appoint Mr. Nimesh D Patel (DIN: 00185400), who retires by rotation and being eligible, offer himself for re-appointment		
3	To appoint Mr. Rinkal Girishbhai Patel (DIN: 01933821), who retires by rotation and being eligible, offer himself for re-appointment		
4	To approve the appointment of M/s. J.B. Shah & Co, Chartered Accountants as the Statutory Auditors of the Company		
<b>Special Business</b>			
5	To approve Borrowing powers of the Company U/s 180(1)(c) of the Companies Act, 2013		
6	To approve powers of the Board U/s 180(1)(a) of the Companies Act, 2013		
7	Approval of loans, investments, guarantee or security under section 185 of Companies Act, 2013		
8	Power to give Loans or Invest Funds of the Company in excess of the limits specified under Section 186 of the Companies Act, 2013		

Signed this \_\_\_\_\_ day of \_\_\_\_\_ 2023.

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

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

Affix

Revenue

### NOTE :

1. This form of proxy in order to be effective should be duly completed and deposited at C/o Peach Country Club Nardipur, Gandhinagar, Dhamasna, Gujarat, India, 382740, not less than 48 hours before the commencement of the Meeting.
2. For the Resolutions, Explanatory Statement and Notes, please refer to the Notice of the 01<sup>st</sup> Annual General Meeting.
3. It is optional to put a 'X' in the appropriate column against the Resolutions indicated in the Box. If you leave the 'For' or 'Against' column blank against any or all Resolutions, your Proxy will be entitled to vote in the manner as he/she thinks appropriate.
4. The Proxy need not to be a Member of the Company.
5. Please fill in full particulars.
6. Company reserves the right to ask for identification of the proxy.



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### DIRECTORS REPORT

To,  
The Members,  
Karnish Infrastructure Private Limited,  
C/o Peach Country Club, Nardipur,  
Dhamasna, Gandhinagar, Gujarat, India, 382740

Your directors have pleasure in presenting their 01<sup>st</sup> Annual Report on the business and operation of the company and the accounts for the financial year ended 31<sup>st</sup> March, 2023.

#### **1. FINANCIAL SUMMARY OR HIGHLIGHTS/PERFORMANCE OF THE COMPANY: -**

The Financial performance of your Company for the financial year ended on 31<sup>st</sup> March, 2023 is summarized below:

Particulars	(Amount in Lakhs)
	2022-2023
Income	0
Expenditure	25.36
Profit before Tax & Extra-Ordinary item	(25.36)
Add: Extra-Ordinary item	-
Profit/(Loss) before Tax	(25.36)
Provision for Tax:	-
Current Tax	-
Profit/(Loss) after Tax	(25.36)
EPS (Basic & Diluted)	(50.71)

#### **2. RESERVES & SURPLUS: -**

During the financial year under review, no amount has been transferred to General Reserve.

#### **3. BRIEF DESCRIPTION OF THE COMPANY'S WORKING DURING THE YEAR/STATE OF COMPANY'S AFFAIRS: -**

Your Directors hereby state that your company was incorporated on 10/08/2022 and this is the first financial year of your Company so your company is in process of generating revenue as has incurred an expense of 25.36 lakhs.

#### **4. CHANGE IN THE NATURE OF BUSINESS: -**

The company is engaged in to carry on the business of develop a Project namely "Aaryavan" with having more than 150 High end weekend villa at a place located at village Dhamasna Tal: Kalol Dist : Gandhinagar. There has been no change in the business of the Company during the financial year ended 31st March, 2023.

#### **5. MATERIAL CHANGES AND COMMITMENTS AFFECTING FINANCIAL POSITION BETWEEN THE END OF FINANCIAL YEAR AND DATE OF REPORT: -**

There are no material changes and commitments between the end of the financial year and date of this report which has affected the financial position of the Company.



WEEKEND VILLAS

## KARNISH INFRASTRUCTURE PRIVATE LIMITED

C/O PEACH COUNTRY CLUB, NARDIPUR, DHAMASNA,  
NR. HANUMAN MANDIR, GANDHINAGAR-382740 (GUJARAT) INDIA  
Mob. : +91 - 7572974741, E-mail : karnishinfrastructure@gmail.com  
CIN NO. : U70109GJ2022PTC134631

### 6. DIVIDEND: -

The Directors have not recommended dividend to the shareholders during the year under review.

### 7. INTERNAL CONTROL AND THEIR ADEQUACY: -

The Company has adequate internal control system for the business processes in respect of efficiency of operations, financial reporting and compliance with applicable laws and regulation. Internal control system provides reasonable assurance that assets are safeguarded against loss or damage and those accounting records are reliable for preparing financial statements. management maintains a system of accounting controls.

### 8. DETAILS OF SUBSIDIARIES/JOINT VENTURES/ASSOCIATE COMPANIES: -

The Company does not have any subsidiary/joint venture/associate companies.

### 9. DEPOSITS: -

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

### 10. STATUTORY AUDITORS: -

M/s. J.B. Shah & Co., Chartered Accountants, Statutory Auditors was appointed as First Auditor of the Company in the first board meeting of the company to hold the office of the Statutory Auditors of the Company from the conclusion of first Board Meeting until the conclusion of the ensuing Annual General Meeting and to conduct the Statutory Audit for the period ended 31<sup>st</sup> March, 2023 on such remuneration as may be fixed by the Board of Directors of the Company in consultation with the Auditors."

In the ensuing AGM, M/s. J.B. Shah & Co, Chartered Accountants, (FRN : 121333W) is proposed to be appointed as Statutory Auditor of the company for a term of five years starting from the conclusion of ensuing Annual General Meeting until the conclusion of 6<sup>th</sup> Annual General Meeting of the Company subject to approval of Shareholders in the ensuing Annual General Meeting

The Company has received a certificate from them to the effect that their re-appointment, if made, would be within the limits prescribed under section 141(3) of the Companies Act, 2013.

### 11. DISCLOSURES OF COMPOSITION OF AUDIT COMMITTEE AND PROVIDING VIGIL MECHANISM: -

The provisions of Section 177 of the Companies Act, 2013 read with Rule 6 and 7 of the Companies (Meetings of the Board and its Powers) Rules, 2013 is not applicable to the Company.



WEEKEND VILLAS

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### 12. EXPLANATION OR COMMENTS ON QUALIFICATIONS, RESERVATIONS OR ADVERSE REMARKS OR DISCLAIMERS MADE BY THE AUDITORS IN THEIR REPORT: -

There were no qualifications, reservations or adverse remarks made by the Auditors in their report. Notes to Accounts and Auditors' remarks in their report are self-explanatory and do not call for any future comments. The provisions relating to submission of Secretarial Audit Report in not applicable to the Company.

### 13. SHARE CAPITAL: -

During the year under review the company has not issued any shares

### 14. EXTRACT OF ANNUAL RETURN: -

The extract of Annual Return is no longer required to be attached with the Directors' Report u/s 134(3)(a) of the Companies Act, 2013 read with Rule 12(1) of the Companies (Management & Administration) Rules, 2014 vide notification issued by Ministry of Corporate Affairs (MCA) dated 28/08/2020 and 05/03/2021.

### 15. DETAILS OF POLICY DEVELOPED AND IMPLEMENTED BY THE COMPANY ON ITS CORPORATE SOCIAL RESPONSIBILITY INITIATIVES: -

The Provisions of Corporate Social Responsibility are not applicable to the Company.

### 16. FRAUDS REPORTED BY AUDITORS UNDER SECTION 143(12), OTHER THAN THOSE WHICH ARE REPORTABLE TO THE CENTRAL GOVERNMENT: -

The Statutory Auditors have not reported any incident of fraud to the Board of Directors of the Company.

### 17. DIRECTORS: -

There has been no change in the Directorship during the year 2022-23.

### 18. NO. OF MEETINGS OF BOARD OF DIRECTORS: -

Three Board Meetings were held during the year 2022-2023.

The details of Board meetings are given below:

Date	Board Strength	No. of Directors Present
16/08/2022	5	5
14/11/2022	5	5
14/02/2023	5	5

The Maximum interval between any two Board Meetings did not Exceed 120 days.



WEEKEND VILLAS

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### 19. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186: -

There were no loans, guarantees or investments made by the Company under Section 186 of the Companies Act, 2013 during the year under review and hence the said provision is not applicable.

### 20. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES: -

During the year, the company has not entered into any contract or arrangement with related parties.

### 21. COMPANIES POLICY RELATING TO DIRECTORS' APPOINTMENT, PAYMENT OF REMUNERATION AND DISCHARGE OF THEIR DUTIES: -

The provisions of Section 178(1) relating to constitution of Nomination and Remuneration Committee are not applicable to the Company and hence the Company has not devised any policy relating to appointment of Directors, payment of Managerial remuneration, Director's qualifications, positive attributes, independence of Directors and other related matters as provided under Section 178(3) of the Companies Act, 2013.

### 22. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO: -

The information pertaining to conservation of energy, technology absorption, foreign exchange Earnings and outgo as required under Section 134 (3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 is furnished as follows:

#### A) Conservation of Energy:

- (i) The steps taken or impact on conservation of energy: - The operations of your Company are not energy intensive. However, adequate measures have been initiated to reduce energy consumption.
- (ii) The steps taken by the company for utilizing alternate sources of energy: - The operations of your Company are not energy intensive.
- (iii) The capital investment on energy conservation equipment: - NIL

#### (B) Technology Absorption:

- (i) The efforts made towards technology absorption: - NIL
- (ii) The benefits derived like product improvement, cost reduction, product development or import substitution: - Not Applicable
- (iii) In case of imported technology (imported during the last three years reckoned from the beginning of the financial year): -
  - (a) The details of technology imported: - None



WEEKEND VILLAS

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- (b) The year of import: - NA
- (c) Whether the technology been fully absorbed: - NA
- (d) If not fully absorbed, areas where absorption has not taken place, and the reasons thereof:  
- NA
- (e) the expenditure incurred on Research and Development: -None

### C). DETAILS OF FOREIGN EXCHANGE EARNINGS AND OUTGO: -

Nil

### 23. COMPLIANCE OF SECRETARIAL STANDARDS: -

The Board confirms that it has complied with the Secretarial Standards issued by the Institute of Company Secretaries of India to the extent applicable to the Company.

### 24. COST RECORD: -

The provision of Cost audit as per section 148 of the Companies Act, 2013 is not applicable to the Company for the Financial Year 2022-23.

### 25. DETAILS OF DIFFERENCE BETWEEN VALUATION AMOUNT ON ONE TIME SETTLEMENT AND VALUATION WHILE AVAILING LOAN FROM BANKS AND FINANCIAL INSTITUTIONS: -

During the year under review, there was no One Time Settlement of Loans from Banks and Financial Institutions.

### 26. DETAILS OF APPLICATION MADE OR PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE 2016: -

During the year under review, there was no application made or proceeding pending in the name of the Company, under the Insolvency and Bankruptcy code 2016.

### 27. DIRECTORS RESPONSIBILITY STATEMENT: -

Pursuant to the requirement under section 134 of the Companies Act, 2013, with respect to Directors' Responsibility Statement, it is hereby confirmed:

- a. in the preparation of the annual accounts for the financial year ended 31st March, 2023, the applicable accounting standards had been followed along with proper explanation relating to material departures, if any;
- b. the directors had 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 31st March, 2023 and of the profit and loss of the company for the financial year ended 31st March, 2023;
- c. the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for



WEEKEND VILLAS

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safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;

- d. the directors had prepared the annual accounts on a going concern basis;
- e. the directors had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively; and
- f. the directors had devised proper systems to ensure compliance with the provisions of the applicable laws and that such systems were adequate and operating effectively.

### 28. DISCLOSURES UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION & REDRESSAL) ACT, 2013: -

Your company has zero tolerance policy against harassment of women at workplace. During the year under review, there were no complaints filed against your company under the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013.

### 29. DETAILS OF SIGNIFICANT & MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATION IN FUTURE: -

During the year under review there was no such orders passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future.

### 30. ACKNOWLEDGEMENTS: -

We take this opportunity to thank employees at all levels for their dedicated service and contribution made towards the sustained growth of the Company. We would also like to sincerely thank and express our gratitude to Banks, Financial Institutions, Shareholders and other business associates for their continued support towards conduct of efficient operations of the Company.

FOR KARNISH INFRASTRUCTURE PRIVATE LIMITED

FOR, KARNISH INFRASTRUCTURE PVT. LTD.

**DIRECTOR**  
NIMESH D PATEL  
DIRECTOR  
(DIN:- 00185400)

**DIRECTOR**  
RINKAL PATEL  
DIRECTOR  
(DIN: 01933821)

Place: Dhamasna  
Date: 01/12/2023

# JB SHAH & CO

## CHARTERED ACCOUNTANTS

11/A Kishor Colony, Sanghvi High School Road, Naranpura, Ahmedabad – 380013 Gujarat.

Mo.No. +91 9824049401

E Mail : ca.jbshah@gmail.com

### Independent Auditor's Report

To  
The Members of  
Karnish Infrastructure Private Limited

### Report on the audit of the Standalone Financial Statements

#### Opinion

1. We have audited the accompanying standalone Ind AS financial statements of Karnish Infrastructure Private Limited ("the Company"), which comprise the standalone balance sheet as at 31 March 2023, and the standalone statement of profit and loss (including other comprehensive income), standalone statement of changes in equity and standalone statement of cash flows for the year then ended, and notes to the standalone financial statements, including a summary of significant accounting policies and other explanatory information ("the Standalone Financial Statements").
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Financial Statements give the information required by the Companies Act, 2013 ("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 31 March 2023, and its loss and other comprehensive income, changes in equity and its cash flows for the year then ended.

#### Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the Standalone Financial Statements under the provisions of the Act, and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the Standalone Financial Statements.

#### Key Audit Matters

4. Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Standalone Financial Statements of the current year. These matters were addressed in the context of our audit of the Standalone Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

#### Other Information

5. The Company's Board of Directors are responsible for the other information. The other information comprises the information included in the Company's annual report, but does not include the Standalone Financial Statements and our auditors' report thereon.
6. Our opinion on the Standalone Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.
7. 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 in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

#### **Management's responsibility for the Standalone Financial Statements**

8. The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act, with respect to the preparation of these Standalone Financial Statements that give a true and fair view of the state of affairs, loss and other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian accounting standards ("Ind AS") specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.
9. In preparing the Standalone Financial Statements, the 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 the management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
10. The Board of Directors are also responsible for overseeing the Company's financial reporting process.

#### **Auditor's responsibilities for the audit of the Standalone Financial Statements**

11. 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.
12. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
  - 12.1. 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.
  - 12.2. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to Standalone Financial Statements in place and the operating effectiveness of such controls.
  - 12.3. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
  - 12.4. Conclude on the appropriateness of the 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.

- 12.5. 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.
13. 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.
14. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
15. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Standalone Financial Statements of the current year and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

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

16. 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 Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
17. As required by Section 143(3) of the Act, we report that:
  - 17.1. 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.
  - 17.2. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
  - 17.3. The standalone balance sheet, the standalone statement of profit and loss including other comprehensive income, the statement of changes in equity and the standalone cash flow statement dealt with by this Report are in agreement with the books of account.
  - 17.4. In our opinion, the aforesaid Standalone Financial Statements comply with the Ind AS specified under Section 133 of the Act.
  - 17.5. On the basis of the written representations received from the directors as on 31 March 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2023 from being appointed as a director in terms of Section 164(2) of the Act.
  - 17.6. With respect to the adequacy of the internal financial controls with reference to Standalone Financial Statements of the Company and the operating effectiveness of such controls, refer to our separate Report on internal financials control over financials reporting as per **Annexure B**.
  - 17.7. In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act.
18. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
  - 18.1. The Company does not have any pending litigations as at 31 March 2023 on its financial position in its Standalone Financial Statements



- 18.2. The Company is not required to make provision, as required under the applicable law or Ind AS, for material foreseeable losses, if any, on long-term contracts including derivative contracts
- 18.3. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- 18.4. The management has represented that no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries. Based on reasonable audit procedures adopted by us, nothing has come to our notice that such representation contains any material misstatement.
- 18.5. The management has represented that no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries. Based on reasonable audit procedures adopted by us, nothing has come to our notice that such representation contains any material misstatement.
- 18.6. In our opinion and according to the information and explanations given to us, that no dividend declared or paid during the year the Company is in compliance with Section 123 of the Act.

**UDIN: 23046238BGXAGP4363**

**For J B Shah & Co**

**Chartered Accountants**

**FRN : 121333W**



**Jasmin Shah**

**Proprietor**

**M. NO : 046238**

## Annexure - A to the Auditors' Report

The Annexure as referred to in Independent Auditors' Report to the members of the Company on the financial statements for the year ended 31 March 2023, we report that:

1. a) A. The Company does not have any fixed asset hence this clause is not applicable to the company.  
B. The Company does not have any intangible asset hence this point is not applicable to the company.  
b) The company has a regular program of physical verification of fixed assets by the management during the year. The procedure and periodicity of verification in our opinion is reasonable having regard to the size of the company and the nature of its assets. No material discrepancies were noticed on such verification  
c) According to the information and explanations given to us and on the basis of our examination of records of the Company, the title deeds of immovable properties are held in the name of the Company.  
d) The company has not made any revaluation of value of its Property Plant & Equipment (including Right of use assets) or Intangible Assets or both during the year.  
e) No proceedings were initiated/not pending against the company for holding Benami properties under the "Benami Transactions (Prohibition) Act, 1988 and Rules" made there under.
2. a) As explained to us, the inventory has been physically verified at reasonable intervals during the year by the management. In our opinion, the frequency of verification is reasonable.  
b) The company has not been sanctioned working capital limits in excess of five crore rupees in aggregate from Bank on the basis of security of current asset.
3. a) During the year the company has not made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties.  
b) The terms and conditions of grant of all above mentioned loans during the year are, in our opinion prima facie, not prejudicial to the company interest.  
c) In respect of loans granted, the schedule of repayment of principal and payment of interest has been stipulated and repayments of principal amounts and receipts are regular as per stipulation.  
d) According to information and explanations given to us and based on audit procedures performed, in respect of loans granted, there is no overdue amount remains outstanding as at balance sheet date.  
e) No loans granted by the company which was fallen due during the year, has renewed or extended to settle overdue of existing loans given to the same.  
f) According to the information and explanation given to us, the Company has not granted any loans and advances in nature of loans either repayable on demand or without specifying any terms or period of repayment during the year. Hence clause iii(f) is not applicable.
4. In our opinion and according to the information and explanation given to us, the company has complied with the provision of section 185 and 186 of the Companies Act, 2013 for loans, investments, guarantees and security.



5. According to the information and explanation given to us, the Company has not accepted any deposits from the public in accordance with the provisions of Section 73 to 76 of the Act or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 2015 with regard to the deposits accepted from the public are not applicable to the company.
6. According to the information and explanation given to us, the company is not required maintained the cost records under sub-section 1 of section 148 of the Companies Act 2013
7. (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company is regular in depositing undisputed statutory dues including Goods and Service Tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Customs, duty of Excise, value added tax, cess and any other statutory dues to the appropriate authorities. According to the information and explanations given to us there were no outstanding statutory dues as on 31st of March, 2023 for a period of more than six months from the date they became payable.  
  
(b) According to the information and explanations given to us, there are no dues of Goods and Service Tax, income tax, sales tax, duty of excise, service tax and value added tax, duty of customs, duty of Excise, value added tax, cess and any other statutory, which have not been deposited with the appropriate authorities on account of any dispute.
8. According to the information and explanations given to us, no such transactions were observed which were not recorded in books of accounts but have been surrendered or disclosed as income during the year in the tax assessment under Income Tax Act, 1961 and there is no previously unrecorded income in the books of account of the company.
9. According to the information and explanations given to us, we are of the opinion that:
  - (a) The company has not defaulted in repayment of any outstanding loans or other borrowing to any lender.
  - (b) The company has not been declared wilful defaulter by any bank or financial institution or other lender.
  - (c) The company has availed the term loan and it was used for the purpose for which it was obtained.
  - (d) The company has not utilised any short term fund raised for long term purpose.
  - (e) The company has not taken any funds from any entity or person on account of to meet the obligations of its subsidiaries, Joint Venture, Associates Companies.
  - (f) The Company has not raised any loans during the year on the pledge of securities held in its subsidiaries, Joint Venture, Associates Companies.
10. (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. Hence question of application of fund does not arise.  
  
(b) The company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year.
11. (a) According to the information and explanations given to us, no material fraud by the Company or on the Company has been noticed or reported during year.  
  
(b) No report under sub-section (12) of section 143 of the Companies Act has been filed by us in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.  
  
(c) As represented to us by the management, there are no whistle blower complaints received by



the company during the year.

12. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi company accordingly this clause is not applicable.
13. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Companies Act, 2013. Where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable Indian accounting standards.
14. In our opinion and based on our examination, the company has an Internal Audit System commensurate with the size and nature of its Business.
15. According to the information and explanations given to us, in our opinion during the year the Company has not entered into non-cash transactions with directors or persons connected with him and hence provisions of section 192 of the companies Act, 2013 are not applicable to the Company.
16. (a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.  
  
(b) The company has not conducted any Non-banking Financial or Housing Finance activities.  
  
(c) The company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India.  
  
(d) The company is not part of the Group which has more than one CIC as part of the Group.
17. As per our observation from financial statement of the company, the company has not incurred cash losses in the financial year under review.
18. There has been no resignation of the statutory auditors during the year accordingly this clause is not applicable to the company.
19. According to the information and explanations given to us and on the basis of financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans, we are of the opinion that there is no material uncertainty exists as on the date of audit report, and we are also of the opinion that the Company is capable of meeting its liabilities existed at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.
20. Provisions of section 135 (1) of Companies Act, 2013 is not applicable to the company accordingly this clause is not applicable to the company.



21. The company is a holding company and required to prepare consolidated financial statements as per the provisions of the Act. According to information and explanation given to us and based on the audit report issued by the auditors of subsidiaries, there are no qualification or adverse remarks by the respective auditors in the audit report issued of the companies incorporates in India.

**UDIN: 23046238BGXAGP4363**

**For J B Shah & Co**

**Chartered Accountants**

**FRN : 121333W**



**Jasmin Shah**

**Proprietor**

**M. NO : 046238**

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

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of Karnish Infrastructure Private Limited ("the Company") as of 31 March 2023 in conjunction with our audit of the Ind AS financial statements of the Company for the year ended on that date.

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

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

### **Auditors' Responsibility**

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

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

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

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

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance



with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of 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.

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

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

#### **Opinion**


In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 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 Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

**UDIN: 23046238BGXAGP4363**

**For J B Shah & Co**

**Chartered Accountants**

**FRN : 121333W**



**Jasmin Shah**

**Proprietor**

**M. NO : 046238**



**KARNISH INFRASTRUCTURE PRIVATE LIMITED**  
**BALANCE SHEET AS AT 31<sup>ST</sup> MARCH, 2023**


Rs.in'lacs

	Particulars	Note No.	As at 31st March, 2023
<b>I.</b>	<b>ASSETS</b>		
	<b>Current assets</b>		
	Inventories		5.13
	<b>(A) Financial assets</b>		
	(i) Trade receivables		-
	(ii) Cash and cash equivalents	1	61.45
	(ii) Other Current Asset	2	13.82
	(iv) Loans		-
	<b>Total</b>		<b>80.41</b>
<b>II.</b>	<b>EQUITY AND LIABILITIES</b>		
	<b>Shareholders' Funds</b>		
	(i) Share Capital	3	5.00
	(ii) Other Equity	4	(25.36)
	<b>Current Liabilities</b>		
	<b>(A) Financial Liabilities</b>		
	(i) Borrowings		-
	(ii) Trade payables		9.42
	(B) Provisions	6	0.25
	(C) Other current liabilities	7	91.09
	<b>Total</b>		<b>80.41</b>
	<b>Notes are an Integral Part of the Financial Statement</b>		

As per our Audit Report of even date attached herewith.

For J. B. Shah & Co.  
Chartered Accountants  
Firm Reg. No. 121333W

For and on behalf of the Board of Directors  
For, Karnish Infrastructure Private Limited

  
Jasmin B. Shah  
Proprietor



M.No. 046238

Place : Ahmedabad  
Date :30/05/2023

  
Nimesh Patel  
Director

DIN: 00185400

  
Rinkal Patel  
Director

DIN: 01933821

**KARNISH INFRASTRUCTURE PRIVATE LIMITED**  
**STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2023**

Rs.in'lacs

	Particulars	Note No.	From 10/08/2022 to 31/03/2023
	<b><u>INCOME</u></b>		
	Revenue from operations		-
<b>I.</b>	<b>Total Revenue</b>		-
	<b><u>Expenses:</u></b>		
	Cost of Material Consumed	8	8.53
	Employees' Benefit Expenses	9	3.50
	Financial Expenses	10	0.01
	Depreciation		-
	Other Expenses	11	13.32
<b>II.</b>	<b>Total Expenses</b>		<b>25.36</b>
<b>III.</b>	<b>Profit Before Tax (I-II)</b>		<b>(25.36)</b>
<b>IV.</b>	<b>Tax Expense:</b>		-
	Current Tax		-
	MAT Credit Entitlement		-
	Deferred Tax		-
	Prior Period Taxation		-
<b>V.</b>	<b>Profit/(Loss) for the period (III-IV)</b>		<b>(25.36)</b>
	Prior Period Expense		-
<b>VI</b>	<b>Profit/(Loss) for the period after Exception Item</b>		<b>(25.36)</b>
<b>VII</b>	<b>Earning Per Equity Share (EPS)</b>		
	Basic & Diluted (Rs.)	12	(50.71)
	<b>Notes are an Integral Part of the Financial Statement</b>		

As per our Audit Report of even date attached herewith.

For J. B. Shah & Co.  
Chartered Accountants  
Firm Reg. No. 121333W



Jasmin B. Shah  
Proprietor

M.No. 046238



For and on behalf of the Board of Directors  
For, Karnish Infrastructure Private Limited



Nimesh Patel  
Director

DIN: 00185400



Rinkal Patel  
Director

DIN: 01933821

Place : Ahmedabad  
Date :30/05/2023

**KARNISH INFRASTRUCTURE PRIVATE LIMITED**  
**CASH FLOW STATEMENT FOR THE YEAR ENDED 31st March, 2023**

All amounts in rupees in lakhs unless otherwise stated

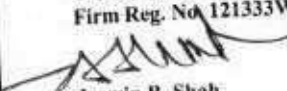
August 10, 2022 to March 31, 2023

Particulars	
<b>A. Cash Flow from operating activities</b>	(25.36)
Profit before taxation	
<b>Adjustments for :</b>	0.01
Depreciation	
Financial Expenses	(25.35)
<b>Operating profit before working capital changes</b>	
<b>Movements in Working Capital :</b>	
(Increase)/Decrease in Sundry Debtors	(5.13)
(Increase)/Decrease in Inventories	
(Increase)/Decrease in Other Current Assets	(13.82)
(Increase)/Decrease in current Loans and Advances	
(Increase)/Decrease in Non current Loans and Advances	100.76
Increase/(Decrease) in Current Liabilities	56.46
Cash (used in) / generated from operations	
Direct taxes paid (net of refunds)	56.46
<b>Net cash (used in) / generated from operating activities (A)</b>	
<b>B. Cash flows from investing activities</b>	5.00
Issue of Share capital	
Proceed /purchase of Investment	
Dividends received	
Interest received	
Sale of Investment	5.00
<b>Net cash used in investing activities (B)</b>	
<b>C. Cash flows from financing activities</b>	
Increase/(Decrease) in Loan	(0.01)
Financial Expenses	(0.01)
<b>Net cash from financing activities (C)</b>	61.45
<b>Net increase in cash and cash equivalents D=(A + B + C)</b>	-
<b>Cash and cash equivalents at the beginning of the year</b>	61.45
<b>Cash and cash equivalents at the end of the year</b>	
<b>Components of cash and cash equivalents</b>	As at March 31, 2023
Cash on hand	0.28
With Scheduled Banks	
- in Current Account	61.18
- in Term Deposit Accounts	
<b>Total</b>	61.45

**Notes:**

- 1) The figures in brackets represent outflows.
- 2) Previous periods' figures have been regrouped / reclassified, wherever necessary, to confirm to current year presentation.


As per our Report of even date  
 For J. B. Shah & Co.  
 Chartered Accountants  
 Firm Reg. No 121333W

  
 Jasmin B. Shah  
 Proprietor  
 M.No. 046238

Place :- Ahmedabad  
 Date:- 30/05/2023



For and on behalf of the Board of Directors  
 Karnish Infrastructure Private Limited

  
 Nitesh D. Patel  
 Director (DIN 00185400)

  
 Rinkal Patel  
 Director (DIN 01933821)  
 Place :- Ahmedabad  
 Date:- 30/05/2023

**KARNISH INFRASTRUCTURE PRIVATE LIMITED**

**STATEMENT OF CHANGES IN EQUITY**

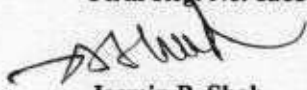
**(A) Equity share capital**

Particulars	31-Mar-23
Balance at the Beginning of the reporting Period	5.00
Shares Issued during the year	-
Bonus shares issued during the year	-
Balance at the end of the reporting Period	5.00

**(B) Other Equity**

Particulars	Reserves and Surplus				Total Other Equity
	Capital Reserve	Securities Premium Reserve	General Reserve	Retained Earnings	
Balance as at 01.04.2022				-	-
Total Comprehensive Income for the period	-	-	-		-
Additions	-	-	-	(25.36)	(25.36)
Deductions	-	-	-		-
Balance as at 31.03.2023	-	-	-	(25.36)	(25.36)

As per our Report of even date  
For J. B. Shah & Co.  
Chartered Accountants  
Firm Reg. No. 121333W



Jasmin B. Shah  
Proprietor  
M.No. 046238



Place :- Ahmedabad  
Date:- 30/05/2023

For and on behalf of the Board of Directors  
Karnish Infrastructure Private Limited



Nimesh D. Patel  
Director (DIN 00185400)



Rinkal Patel  
Director (DIN 01933821)

Place :- Ahmedabad  
Date:- 30/05/2023

**KARNISH INFRASTRUCTURE PRIVATE LIMITED**  
**NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2023**

**3 Share Capital**

**Rs.in`lacs**

	Particulars	As at 31st March, 2023
	<b>Equity share capital</b>	
	<b>Authorised share capital :-</b> 150000 Equity Shares ( P.Y. NIL) of Rs. 10/- each	15.00
		<b>15.00</b>
	<b>Issued, Subscribed &amp; Paid-up Share Capital:-</b> 50000 Equity Shares ( P.Y. NIL) of Rs. 10/- each	5.00
	<b>Total:</b>	<b>5.00</b>

**1.2 Details of Shareholders and Promoters**

Sr. No.	Name of Shareholder	As at 31 <sup>st</sup> March, 2023	
		No. of Shares held	% of Holding
1	Maruti Infrastructure Limited	25,500	51.00%
2	Satyabhama Realtors Private Limited	10,000	20.00%
3	Aaryaneev Developers Private Limited	5,000	10.00%
4	Aaryoday Developers Private Limited	5,000	10.00%
5	Rinakl G Patel	4,500	9.00%

\* The company has only one class of equity shares having a par value of Rs 10 each. Each holder of equity shares is entitled to one vote per share.



**KARNISH INFRASTRUCTURE PRIVATE LIMITED**  
**NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2023**

**1 Cash and cash equivalents**

		Rs.in' lacs
Particulars		As at 31st March,
	Balances with banks:	61.18
	Sub Total	61.18
	Cash on hands	0.28
	TOTAL	61.45

**2 Other Current Assets**

Particulars		As at 31st March, 2023
	Balances with Government Authorities	2.60
	Advance to Suppliers	11.22
	TOTAL	13.82

**2 Reserves and Surplus**

Particulars		As at 31st March,
A	Profit & Loss Account	
	Opening Balance	-
	Profit/(Loss) for the Current Year	(25.36)
	Closing Balance	(25.36)
	TOTAL	(25.36)

**4 Short Term Provision**

Particulars		As at 31st March, 2023
	Provision for Expense	0.25
	TOTAL	0.25

**5 Other current liabilities**

Particulars		As at 31st March, 2023
a	Other Payables	90.00
	Statutory Laibilities	1.09
	TOTAL	91.09



**KARNISH INFRASTRUCTURE PRIVATE LIMITED**  
**NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2023**  
 All amounts in rupees unless otherwise stated

**8 Cost of Material Consumed**

	Particulars	Rs.in`lacs
		For the year ended 31.03.2023
	<b>Raw material consumed:</b>	
	Opening Stock of Raw Material	-
	Purchase	5.13
	Less: Closing stock of Raw Material	(5.13)
	<b>Other operating Expense</b>	
	Site Expense	8.53
	<b>TOTAL</b>	<b>8.53</b>

**9 Employee Benefit Expense**

	Particulars	For the year ended
		31.03.2023
	Salalry Expense	3.50
	<b>TOTAL</b>	<b>3.50</b>

**10 Financial Expense**

	Particulars	For the year ended
		31.03.2023
	Bank Charges	0.01
	<b>TOTAL</b>	<b>0.01</b>

**11 Other Expenses**

	Particulars	For the year ended
		31.03.2023
	Audit Fee	0.25
	Advertisement Expense	0.19
	Electric Expense	2.90
	Consultancy and Porfessional Expense	9.90
	Travelling expense	0.08
	<b>TOTAL</b>	<b>13.32</b>

**12 Earnings Per Share ( EPS )**

	Particulars	For the year ended
		31.03.2023
	Net Profit after tax as per Statement of Profit and Loss attributable to Equity Shareholders	(25.36)
	Weighted Average Number of equity shares used as denominator for calculating EPS	50,000
	Basic and Diluted Earnings per Share (Rs.)	(50.71)
	Face Value per equity share (Rs.)	10.00



**KARNISH INFRASTRUCTURE PRIVATE LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**

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**28. Related Party Transactions:**

As per Indian Accounting Standard 24, issued by the Ministry of Corporate Affairs, the disclosures of transactions with the related parties as defined in the Accounting Standards are given below:

**(a) Key Management Personnel (KMP)/Directors of Company:**

Nimesh Patel  
Rinkal Patel  
Pravinbhai Patel  
Shailesh Patel  
Dhaval Jadav

**(b) Relative of Key Management Personnel (RKMP):**

**(c) Holding Companies**

Maruti Infrastructure Limited

**(d) Disclosure of Transactions between the Company and Related Parties and the status of outstanding balances as at March 31, 2023: NIL**

**(e) Disclosure of transaction with related parties: NIL**

27. During the year, there were no imports of raw materials, stores and spares or capital goods and there was no remittance in foreign currency on account of dividends.
28. There was no earning/remittance in foreign currency.
29. Estimated amount of contracts remaining to be executed on capital account and not provided for: Rs. Nil (Rs. Nil).
30. In opinion of the directors, contingent liability provided is Rs.4.08 lacs (Rs.4.08).

**31. Fair Value Of Investment Property :**

There is no Investment in Property so it is not applicable

**32. Details Of Benami Property Held :**

The company does not held any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder. Where any proceeding has not been 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.

**33. Relationship With Struck Off Companies :**

The Company does not have any transactions with companies struck off



**KARNISH INFRASTRUCTURE PRIVATE LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**

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**34. Borrowings Obtained On The Basis Of Security Of Current Assets:**

Where the Company has obtained the borrowing from bank & financial institutions on the basis of Security of Current Assets, quarterly returns or statements of current assets filed by the company with banks or financial institutions are in agreement with the books of accounts

**35. Revaluation Of Property, Plant And Equipment And Intangible Assets:**

The Company has not done revaluation of PPE / Intangible assets.

**36. Utilization Of Borrowed Funds And Share Premium :**

There is no unutilised amounts in respect of any issue of securities and long term borrowings from banks and financial institutions. The borrowed funds have been utilised for the specific purpose for which the funds were raised

**37. Undisclosed Income :**

The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 ( Such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.

**38. Details of Crypto Currency or Virtual Currency:**

The Company has not traded or invested in crypto currency or virtual currency during the financial year.

**39. Registration of Charges or Satisfaction with Registrar of Companies:**

The company does not have any charges or satisfaction, which is yet to be registered with ROC beyond the statutory period

**40. Compliance with Number of Layers of Companies:**

The Company is in compliance with the number of layers prescribed under clause (87) of section 2 of the Companies Act read with the Companies (Restriction on number of Layers) Rules, 2017.

41. As informed by the management of the company none of the balance of Trade payable is of MSME entities.

42. This is the first set of financial statements of the company hence comparative figures are not given. AS the Financial statement is of First year disclosure regarding ratio has also not been given.

43. Figures have been rounded off to the nearest rupee and previous year's figures have been regrouped, rearranged and reclassified wherever necessary to confirm with current year's figures.



**KARNISH INFRASTRUCTURE PRIVATE LIMITED  
NOTES TO THE FINANCIAL STATEMENTS**

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As per our report of even date  
For J B Shah & Co  
Chartered Accountants  
Firm No: 121333W



**Jasmin Shah**  
Proprietor  
M.No. 046238



For and on behalf of the Board of Directors of  
Karnish Infrastructure Private Limited



**Nimesh D Patel**  
Director  
DIN: 00185400



**Rinkal Patel**  
Director  
DIN: 01933821

Place: Ahmedabad  
Date: 30/05/2023

Place: Ahmedabad  
Date: 30/05/2023