



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 **Second Annual General Meeting** of the **KARNISH INFRASTRUCTURE PRIVATE LIMITED (CIN: U70109GJ2022PTC134631)** will be held on **Monday, 30th September, 2024** 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 31st March, 2024 Statement of Profit & Loss Notes thereto of the Company for the financial year ended 31st March, 2024 together with the reports of the Board of Directors ('the Board') and Auditors thereon.

Item No. 2 To appoint Mr. Shailesh Ratilal Patel (DIN: 01267521), 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. Shailesh Ratilal Patel (DIN: 01267521), 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. Dhaval Manubhai Jadav (DIN: 09654957), 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. Dhaval Manubhai Jadav (DIN: 09654957), who retires by rotation at this Meeting, be and is hereby re-appointed as a Director of the Company."

Place: Dhamasna
Date: 13/08/2024

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


DIRECTOR

NIMESH PATEL
DIRECTOR
DIN: 00185400

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



WEEKEND VILLAS

NOTES:

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

1. 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.
2. 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.
3. The Notice of AGM, Annul Report, Proxy form and Attendance Slip are being sent to Members.
4. 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.
5. Members/Proxies/Authorised Representatives should bring the duly filled attendance slip enclosed herewith to attend the Meeting.
6. Members are requested to notify changes (if any, in their address, email I.D., nominations etc.) in their address if any to the Company.
7. 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.

Place: Dhamasna
Date: 13/08/2024

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

DIRECTOR

NIMESH PATEL
DIRECTOR
DIN: 00185400

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



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

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

| | | |
|--|--|--|
| Name of Director | Mr. Shailesh R Patel | Mr. Dhaval M Jadav |
| DIN | 01267521 | 09654957 |
| Date of Birth | 24/03/1971 | 14/08/1989 |
| Date of First Appointment on the Board | 10/08/2022 | 10/08/2022 |
| Qualifications | Graduation | Graduation |
| Brief Resume, Experience and expertise in specific functional area | Mr. Shailesh R Patel is having experience of more than 25 in the field of Construction and Infrastructure activity. | Mr. Dhaval M Jadav is having experience of more than 8 years in infrastructure related Business . |
| Terms and conditions of appointment / re-appointment | He retires by rotation at 02 nd Annual General Meeting and being eligible offers himself for re-appointment | He retires by rotation at 02 nd Annual General Meeting and being eligible offers himself for re-appointment |
| No. of Board Meetings held during financial year 2023-2024 | 6/6 | 6/6 |
| Directorships held in other public companies (excluding foreign companies and Section 8 companies) | Nil | Nil |
| Memberships / Chairmanships of committees of other public companies | Nil | 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 |

FOR AND ON BEHALF OF THE DIRECTOR
KARNISH INFRASTRUCTURE PRIVATE LIMITED

Place: Dhamasna

Date: 13/08/2024


DIRECTOR
NIMESH PATEL
DIRECTOR
DIN: 00185400

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



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

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 02nd Annual General Meeting of the Company to be held on Monday, 30th September, 2024 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.



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

FORM MGT - 11 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 02nd Annual General Meeting of the Company to be held on Monday, 30th September, 2024 at 11:00 a.m. at the Registered Office of the Company and at any adjournment thereof such resolutions as are indicated below:



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

| Resolut ion No. | Particulars of Resolution | Vote (Optional see Note 3) | |
|--------------------------|---|-------------------------------|---------|
| | | For | Against |
| Ordinary Business | | | |
| 1 | Adoption of Financial Statements and Directors Reports | | |
| 2 | To appoint Mr. Shailesh Ratilal Patel (DIN: 01267521), who retires by rotation and being eligible, offer himself for re-appointment | | |
| 3 | To appoint Mr. Dhaval Manubhai Jadav (DIN: 09654957), who retires by rotation and being eligible, offer himself for re-appointment | | |

Signed this _____ day of _____ 2024.

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 01st 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.



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

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 02nd Annual Report on the business and operation of the company and the accounts for the financial year ended 31st March, 2024.

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

The Financial performance of your Company for the financial year ended on 31st March, 2024 is summarized below:

| Particulars | (Amount in Lakhs) | |
|---|-------------------|-----------|
| | 2023-2024 | 2022-2023 |
| Revenue from Operations | 0 | 0 |
| Other Income | 1.27 | 0 |
| Expenditure | 47.28 | 25.36 |
| Profit before Tax & Extra-Ordinary item | (46.01) | (25.36) |
| Add: Extra-Ordinary item | - | - |
| Profit/(Loss) before Tax | (46.01) | (25.36) |
| Provision for Tax: | - | - |
| Current Tax | - | - |
| Profit/(Loss) after Tax | (46.01) | (25.36) |
| EPS (Basic & Diluted) | (92.01) | (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 initial years of your Company so your company is in process of generating revenue as has incurred a loss of 46.01 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, 2024.



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: karmishinfrastructure@gmail.com
CIN NO.: U70109GJ2022PTC134631

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.

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, (FRN : 121333W) was appointed as Statutory Auditor of the company for a term of five years starting from the conclusion of 01st Annual General Meeting till the conclusion of 6th Annual General Meeting of the Company.

The Auditors report is unmodified i.e. it does not contain any qualification, reservation or adverse remark or disclaimer for the financial year on 31st March 2024. The Notes to financial statement are self explanatory, if any, and needs no further explanation.

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.

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 is not applicable to 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

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 2023-24.

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

Three Board Meetings were held during the year 2023-2024.

The details of Board meetings are given below:

| Date | Board Strength | No. of Directors Present |
|------------|----------------|--------------------------|
| 30/05/2023 | 5 | 5 |
| 28/06/2023 | 5 | 5 |
| 14/08/2023 | 5 | 5 |
| 09/11/2023 | 5 | 5 |
| 12/02/2024 | 5 | 5 |
| 30/03/2024 | 5 | 5 |

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



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

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



KARNISH INFRASTRUCTURE PRIVATE LIMITED

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

- (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 extend 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 2023-24.

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

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

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. FOR, KARNISH INFRASTRUCTURE PVT. LTD.


NIMESH D PATEL DIRECTOR
DIRECTOR
(DIN:- 00185400)


RINKAL PATEL DIRECTOR
DIRECTOR
(DIN: 01933821)

Place: Dhamasna
Date: 13/08/2024

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 2024, 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 2024, and its profit 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 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2024 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.
 - 17.8. The reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules 2014 is applicable from 1st April 2023.

Based on our examination which included test checks the company has used accounting software for maintaining books of account, which have feature of recording audit trail (edit log)



facility and the same has been operated throughout the year for all relevant transactions recorded in respective software.

Further, for the periods where audit trail (edit log) facility was enabled and operated throughout the year for the respective accounting software, we did not come across any instance of the audit trail feature being tampered with.

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 2024 on its financial position in its Standalone Financial Statements
- 18.2. The Company is not required to made 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: 24046238BKATJ52531

For J B shah & Co

Chartered Accountants

FRN : 121333W



Jasmin Shah

Proprietor

M. NO : 046238

Place: Ahmedabad

Date : 30/05/2024



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 2024, 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, 2024 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 subsidiary company. The company is not required to prepare Consolidated Financial statement hence this clause is not applicable.

UDIN: 24046238BKATJS2531

For J B shah & Co

Chartered Accountants

FRN : 121333W



Jasmin Shah

Proprietor

M. NO : 046238

Place: Ahmedabad

Date : 30/05/2024

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 2024 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 2024, 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: 24046238BKATJS2531

For J B Shah & Co

Chartered Accountants

FRN : 121333W



Jasmin Shah

Proprietor

M. NO : 046238

Place: Ahmedabad

Date : 30/05/2024

KARNISH INFRASTRUCTURE PRIVATE LIMITED
BALANCE SHEET AS AT 31ST MARCH, 2024
All amounts in rupees in lakhs unless otherwise stated

| | Particulars | Note No. | As at 31st March, 2024 | As at 31st March, 2023 |
|------------|--|----------|------------------------|------------------------|
| I. | ASSETS | | | |
| | Current assets | | | |
| | Inventories | 2 | 3,404.54 | 5.13 |
| | (A) Financial assets | | | |
| | (i) Cash and cash equivalents | 3 | 3.90 | 61.45 |
| | (ii) Other Current Asset | 4 | 61.16 | 13.82 |
| | Total | | 3,469.60 | 80.41 |
| II. | EQUITY AND LIABILITIES | | | |
| | Shareholders' Funds | | | |
| | (i) Share Capital | 5 | 5.00 | 5.00 |
| | (ii) Other Equity | 6 | (71.36) | (25.36) |
| | Non-Current Liabilities | | | |
| | (A) Financial Liabilities | | | |
| | (i) Borrowings | 7 | 2,570.80 | |
| | Current Liabilities | | | |
| | (A) Financial Liabilities | | | |
| | (i) Borrowings | 8 | 245.00 | - |
| | (ii) Trade payables | | 60.43 | 9.42 |
| | (B) Provisions | 9 | 0.50 | 0.25 |
| | (C) Other current liabilities | 10 | 659.23 | 91.09 |
| | Total | | 3,469.60 | 80.41 |
| | Notes are an Integral Part of the Financial Statement | | | |

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

Place : Ahmedabad
Date :30/05/2024



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



Nimesh Patel
Director

DIN: 00185400

Place : Ahmedabad
Date :30/05/2024



Rinkal Patel
Director

DIN: 01933821

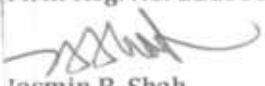
Place : Ahmedabad
Date :30/05/2024

KARNISH INFRASTRUCTURE PRIVATE LIMITED
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2024
All amounts in rupees in lakhs unless otherwise stated except EPS

| | Particulars | Note No. | From 01/04/2023 to 31/03/2024 | From 10/08/2022 to 31/03/2023 |
|-------------|--|----------|-------------------------------|-------------------------------|
| | <u>INCOME</u> | | | |
| | Revenue from operations | | - | - |
| | Other Income | 11 | 1.27 | - |
| I. | Total Revenue | | 1.27 | - |
| | <u>Expenses:</u> | | | |
| | Cost of Material Consumed | 12 | 3,366.33 | 8.53 |
| | Changes in Inventories | 13 | (3,404.54) | - |
| | Employees' Benefit Expenses | 14 | 18.47 | 3.50 |
| | Financial Expenses | 15 | 0.08 | 0.01 |
| | Depreciation | | - | - |
| | Other Expenses | 16 | 66.94 | 13.32 |
| II. | Total Expenses | | 47.28 | 25.36 |
| III. | Profit Before Tax (I-II) | | (46.01) | (25.36) |
| IV. | Tax Expense: | | - | - |
| | Current Tax | | - | - |
| | MAT Credit Entitlement | | - | - |
| | Deferred Tax | | - | - |
| | Prior Period Taxation | | - | - |
| V. | Profit/(Loss) for the period (III-IV) | | (46.01) | (25.36) |
| | Prior Period Expense | | - | - |
| VI | Profit/(Loss) for the period after Exception Item | | (46.01) | (25.36) |
| VII | Earning Per Equity Share (EPS) | | | |
| | Basic & Diluted (Rs.) | 17 | (92.01) | (50.71) |
| | Notes are an Integral Part of the Financial Statement | | | |

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

Place : Ahmedabad
Date :30/05/2024


Rinkal Patel
Director
DIN: 01933821

Place : Ahmedabad
Date :30/05/2024

KARNISH INFRASTRUCTURE PRIVATE LIMITED
CASH FLOW STATEMENT FOR THE YEAR ENDED 31st March, 2024

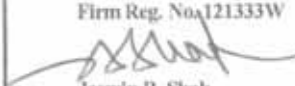
All amounts in rupees in lakhs unless otherwise stated

| Particulars | April 1,2023 to March 31,2024 | August 10, 2022 to March 31, 2023 |
|---|-------------------------------|-----------------------------------|
| A. Cash Flow from operating activities | | |
| Profit before taxation | (46.01) | (25.36) |
| Adjustments for : | | |
| Depreciation | | |
| Financial Expenses | 0.08 | 0.01 |
| Operating profit before working capital changes | (45.93) | (25.35) |
| Movements in Working Capital : | | |
| (Increase)/Decrease in Sundry Debtors | | |
| (Increase)/Decrease in Inventories | (3,399.41) | (5.13) |
| (Increase)/Decrease in Other Current Assets | (47.34) | |
| (Increase)/Decrease in current Loans and Advances | | (13.82) |
| (Increase)/Decrease in Non current Loans and Advances | | |
| Increase/(Decrease) in Current Liabilities | 864.40 | 100.76 |
| Cash (used in) / generated from operations | (2,628.28) | 56.46 |
| Direct taxes paid (net of refunds) | | |
| Net cash (used in) / generated from operating activities (A) | (2,628.28) | 56.46 |
| B. Cash flows from investing activities | | |
| Issue of Share capital | | 5.00 |
| Proceed /purchase of Investment | | |
| Dividends received | | |
| Interest received | | |
| Sale of Investment | | |
| Net cash used in investing activities (B) | - | 5.00 |
| C. Cash flows from financing activities | | |
| Increase/(Decrease) in Loan | 2,570.80 | |
| Financial Expenses | (0.08) | (0.01) |
| Net cash from financing activities (C) | 2,570.72 | (0.01) |
| Net increase in cash and cash equivalents D=(A + B + C) | (57.56) | 61.45 |
| Cash and cash equivalents at the beginning of the year | 61.45 | - |
| Cash and cash equivalents at the end of the year | 3.90 | 61.45 |
| Components of cash and cash equivalents | As at March 31, 2024 | As at March 31, 2023 |
| Cash on hand | 0.07 | 0.28 |
| With Scheduled Banks | | |
| - in Current Account | 3.83 | 61.18 |
| - in Term Deposit Accounts | | |
| Total | 3.90 | 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:- 30/05/2024



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


Nimesh Patel
Director
DIN: 00185400

Place :- Ahmedabad
Date:- 30/05/2024


Rinkal Patel
Director
DIN: 01933821

Place :- Ahmedabad
Date:- 30/05/2024

KARNISH INFRASTRUCTURE PRIVATE LIMITED

STATEMENT OF CHANGES IN EQUITY

(A) Equity share capital

| Particulars | 31-Mar-24 | 31-Mar-23 |
|--|-----------|-----------|
| Balance at the Beginning of the reporting Period | 5.00 | 5.00 |
| Shares Issued during the year | - | - |
| Bonus shares issued during the year | - | - |
| Balance at the end of the reporting Period | 5.00 | 5.00 |

(B) Other Equity

| Particulars | Reserves and Surplus | | | | Total Other Equity |
|---|----------------------|----------------------------|-----------------|-------------------|--------------------|
| | Capital Reserve | Securities Premium Reserve | General Reserve | Retained Earnings | |
| Balance as at 01.04.2023 | - | - | - | (25.36) | (25.36) |
| Total Comprehensive Income for the period | - | - | - | - | - |
| Additions | - | - | - | (46.01) | (46.01) |
| Deductions | - | - | - | - | - |
| Balance as at 31.03.2024 | - | - | - | (71.36) | (71.36) |
| 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:- 30/05/2024

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:- 30/05/2024

Place :- Ahmedabad
Date:- 30/05/2024

KARNISH INFRASTRUCTURE PRIVATE LIMITED
NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2024
All amounts in rupees in lakhs unless otherwise stated except no of Shares

5 Share Capital

| | Particulars | As at 31 st March, 2024 | As at 31 st March, 2023 |
|--|---|------------------------------------|------------------------------------|
| | Equity share capital | | |
| | Authorised share capital :- 150000 Equity Shares of Rs. 10/- each | 15.00 | 15.00 |
| | | 15.00 | 15.00 |
| | Issued, Subscribed & Paid-up Share Capital:- 50000 Equity Shares (P.Y. NIL) of Rs. 10/- each | 5.00 | 5.00 |
| | Total: | 5.00 | 5.00 |

5.2 Details of Shareholders and Promoters

| Sr. No. | Name of Shareholder & Promoters | As at 31 st March, 2024 | | As at 31 st March, 2023 | |
|---------|--------------------------------------|------------------------------------|--------------|------------------------------------|--------------|
| | | No. of Shares held | % of Holding | No. of Shares held | % of Holding |
| 1 | Maruti Infrastructure Limited | 25,500 | 51.00% | 25,500 | 51.00% |
| 2 | Satyabhama Realtors Private Limited | 10,000 | 20.00% | 10,000 | 20.00% |
| 3 | Aaryaneev Developers Private Limited | 10,000 | 20.00% | 5,000 | 10.00% |
| 4 | Aaryoday Developers Private Limited | - | 0.00% | 5,000 | 10.00% |
| 5 | Rinaki G Patel | 4,500 | 9.00% | 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, 2024
 All amounts in rupees in lakhs unless otherwise stated

2 Inventories

| Particulars | As at 31st March, 2024 | As at 31st March, 2023 |
|------------------|------------------------|------------------------|
| Work in Progress | 3,404.54 | 5.13 |
| TOTAL | 3,404.54 | 5.13 |

3 Cash and cash equivalents

| Particulars | As at 31st March, 2024 | As at 31st March, 2023 |
|----------------------|------------------------|------------------------|
| Balances with banks: | 3.83 | 61.18 |
| Sub Total | 3.83 | 61.18 |
| Cash on hands | 0.07 | 0.28 |
| TOTAL | 3.90 | 61.45 |

4 Other Current Assets

| Particulars | As at 31st March, 2024 | As at 31st March, 2023 |
|--------------------------------------|------------------------|------------------------|
| Deposit | 5.74 | |
| Balances with Government Authorities | 46.80 | 2.60 |
| Advance to Suppliers | 8.62 | 11.22 |
| TOTAL | 61.16 | 13.82 |

6 Reserves and Surplus

| Particulars | As at 31st March, 2024 | As at 31st March, 2023 |
|------------------------------------|------------------------|------------------------|
| A Profit & Loss Account | | |
| Opening Balance | (25.36) | - |
| Profit/(Loss) for the Current Year | (46.01) | (25.36) |
| Closing Balance | (71.36) | (25.36) |
| TOTAL | (71.36) | (25.36) |

7 Long Term Borrowing

| Particulars | As at 31st March, 2024 | As at 31st March, 2023 |
|-------------------------------|------------------------|------------------------|
| Unsecured Loan From Relatives | 2,570.80 | - |
| TOTAL | 2,570.80 | - |

B Short Term Borrowing

| Particulars | As at 31st March, 2024 | As at 31st March, 2023 |
|-------------------------------------|------------------------|------------------------|
| Unsecured Loan From Holding Company | 245.00 | - |
| TOTAL | 245.00 | - |

9 Short Term Provision

| Particulars | As at 31st March, 2024 | As at 31st March, 2023 |
|-----------------------|------------------------|------------------------|
| Provision for Expense | 0.50 | 0.25 |
| TOTAL | 0.50 | 0.25 |

10 Other current liabilities

| Particulars | As at 31st March, 2024 | As at 31st March, 2023 |
|-----------------------|------------------------|------------------------|
| Advance from Customer | 637.82 | - |
| Other Payables | 22.06 | 90.00 |
| Statutory Liabilities | 0.15 | 1.09 |
| TOTAL | 659.23 | 91.09 |



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

11 Other Income

| Particulars | For the year ended | For the year ended |
|--------------|--------------------|--------------------|
| | 31.03.2024 | 31.03.2023 |
| Misc Income | 1.27 | |
| TOTAL | 1.27 | - |

12 Cost of Material Consumed

| Particulars | For the year ended | For the year ended |
|-------------------------------------|--------------------|--------------------|
| | 31.03.2024 | 31.03.2023 |
| Raw material consumed: | | |
| Opening Stock of Raw Material | 5.13 | - |
| Purchase | 3,264.88 | 5.13 |
| Less: Closing stock of Raw Material | - | (5.13) |
| Other operating Expense | | |
| Site Expense | 96.31 | 8.53 |
| TOTAL | 3,366.33 | 8.53 |

13 Changes in Inventories

| Particulars | For the year ended | For the year ended |
|-----------------------|--------------------|--------------------|
| | 31.03.2024 | 31.03.2023 |
| Opening Stock: | | |
| Finished Goods | - | - |
| Work-in-Progress | - | - |
| Total (a) | - | - |
| Closing Stock: | | |
| Finished Goods | - | - |
| Work-in-Progress | 3,404.54 | - |
| Total (b) | 3,404.54 | - |
| TOTAL | (3,404.54) | - |

14 Employee Benefit Expense

| Particulars | For the year ended | For the year ended |
|----------------|--------------------|--------------------|
| | 31.03.2024 | 31.03.2023 |
| Salary Expense | 18.47 | 3.50 |
| TOTAL | 18.47 | 3.50 |

15 Financial Expense

| Particulars | For the year ended | For the year ended |
|--------------|--------------------|--------------------|
| | 31.03.2024 | 31.03.2023 |
| Bank Charges | 0.08 | 0.01 |
| TOTAL | 0.08 | 0.01 |

16 Other Expenses

| Particulars | For the year ended | For the year ended |
|--------------------------------------|--------------------|--------------------|
| | 31.03.2024 | 31.03.2023 |
| Audit Fee | 0.25 | 0.25 |
| Advertisement Expense | 2.74 | 0.19 |
| Office Expense | 1.72 | - |
| Conveyance and Travelling Expense | 1.58 | 0.08 |
| Electric Expense | 10.31 | 2.90 |
| Consultancy and Professional Expense | 34.03 | 9.90 |
| Printing and Stationary Expense | 0.68 | - |
| Rates and Taxes Expense | 6.17 | - |
| Communication Expense | 0.10 | - |
| Fright Inward Expense | 9.36 | - |
| TOTAL | 66.94 | 13.32 |

17 Earnings Per Share (EPS)

| Particulars | For the year ended | For the year ended |
|--|--------------------|--------------------|
| | 31.03.2024 | 31.03.2023 |
| Net Profit after tax as per Statement of Profit and Loss attributable to Equity Shareholders | (46.01) | (25.36) |
| Weighted Average Number of equity shares used as denominator for calculating EPS | 50,000.00 | 50,000.00 |
| Basic and Diluted Earnings per Share (Rs.) | (92.01) | (50.71) |
| Face Value per equity share (Rs.) | 10.00 | 10.00 |



Note : 18 Credit Risk Management

Credit risk is managed on a group basis. For banks and financial institutions, only high rated banks/institutions are accepted.

For other financial assets, the company assesses and manages credit risk based on internal credit rating system. The finance function consists of a separate team who assesses and maintains an internal credit rating system. Internal credit rating is performed on a group basis for each class of financial instruments with different characteristics.

Trade Receivable Ageing

As at March 31, 2024

| Particulars | Outstanding for following period total from Transaction Date | | | | | Total |
|--|--|-------------------|-----------|-----------|-------------------|-------|
| | Less than 6 months | 6 months - 1 Year | 1-2 Years | 2-3 Years | More Than 3 Years | |
| Undisputed Trade Receivable | | | | | | |
| Considered Good | - | - | - | - | - | - |
| Have significant increase in credit Risk | - | - | - | - | - | - |
| Credit Impaired | - | - | - | - | - | - |
| Disputed Trade Receivable | | | | | | |
| Considered Good | - | - | - | - | - | - |
| Have significant increase in credit Risk | - | - | - | - | - | - |
| Credit Impaired | - | - | - | - | - | - |
| Total | - | - | - | - | - | - |

As at March 31, 2023

| Particulars | Outstanding for following period total from Transaction Date | | | | | Total |
|--|--|-------------------|-----------|-----------|-------------------|-------|
| | Less than 6 months | 6 months - 1 Year | 1-2 Years | 2-3 Years | More Than 3 Years | |
| Undisputed Trade Receivable | | | | | | |
| Considered Good | - | - | - | - | - | - |
| Have significant increase in credit Risk | - | - | - | - | - | - |
| Credit Impaired | - | - | - | - | - | - |
| Disputed Trade Receivable | | | | | | |
| Considered Good | - | - | - | - | - | - |
| Have significant increase in credit Risk | - | - | - | - | - | - |
| Credit Impaired | - | - | - | - | - | - |
| Total | - | - | - | - | - | - |

Note 19 Disclosure of Ratios

| Particulars | As at March 31, 2024 | As at March 31, 2023 | % Change in Ratio | Explanation |
|---------------------------------|----------------------|----------------------|-------------------|--|
| Current Ratio | 0.07 | 0.75 | -91% | Due to increase in Current liability |
| Debt Equity Ratio | - | - | - | |
| Debt Service Coverage Ratio | - | - | - | |
| Return on Equity | - | - | - | |
| Inventory Turnover Ratio | - | - | - | |
| Trade Receivable Turnover Ratio | - | - | - | |
| Trade Payable Turnover Ratio | 96.39 | 1.81 | 5221% | Due to increase in Trade payable balance |
| Net Capital Turnover Ratio | - | - | - | |
| Net Profit Ratio | - | - | - | |
| Return on Capital Employed | (0.02) | 1.25 | -101% | Due to increase in Loss it has decreased |
| Return on Investment | NA | NA | NA | |



Note 20 Trade Payable Ageing

As at March 31, 2024

| Particulars | Outstanding for following period total from Transaction Date | | | | | Total |
|-----------------------|--|-------------------|-------------|-----------|-------------------|--------------|
| | Less than 6 months | 6 months - 1 Year | 1-2 Years | 2-3 Years | More Than 3 Years | |
| MSME | | | | | | |
| Others | 54.75 | - | 5.68 | | | 60.43 |
| Disputed Dues - MSME | | | | | | |
| Disputed Dues - Other | | | | | | |
| Total | 54.75 | - | 5.68 | - | - | 60.43 |

As at March 31, 2023

| Particulars | Outstanding for following period total from Transaction Date | | | | | Total |
|-----------------------|--|-------------------|-----------|-----------|-------------------|-------------|
| | Less than 6 months | 6 months - 1 Year | 1-2 Years | 2-3 Years | More Than 3 Years | |
| MSME | | | | | | |
| Others | 9.42 | | | | | 9.42 |
| Disputed Dues - MSME | | | | | | |
| Disputed Dues - Other | | | | | | |
| Total | 9.42 | - | - | - | - | 9.42 |

