

**RACHANA
INFRASTRUCTURE
LIMITED**

**DIRECTOR REPORT
OF
FINANCIAL YEAR ENDED
31ST MARCH, 2017**



Rachana Infrastructure Ltd.

404, 405, 4th Floor, Angel Complex, Nr. Income Tax Rly. Crossing, Nr. Oasis Hotel, Navrangpura, Ahmedabad-380 009. • Phone : 079 - 26560327 • E-mail : rachanainfra404@gmail.com
Website : www.rachanainfra.com • CIN No. : U45203GJ2001PLC039725

NOTICE

NOTICE is hereby given that the **16th Annual General Meeting of RACHANA INFRASTRUCTURE LIMITED** will be held at the Registered Office of the Company at **404, 4th Floor, Angel Complex, Nr. Income Tax, Railway Crossing, Nr. Oasis Hotel, Navrangpura, Ahmedabad-380009, Gujarat, INDIA** on **Saturday, 30th September 2017 at 11:00 a. m.** to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt Audited Balance Sheet as at **31st March, 2017** and Statement of Profit and Loss for the year ended on that date together with the Reports of the Directors' and the Auditors' thereon.
2. To appoint Director in place of **MRS. BHAMINIBEN MEHTA [DIN: 01646822]** who retires by rotation and being eligible offers her-self for re-appointment..
3. To appoint Auditors and to fix their remuneration and in this regard to consider and If thought fit, to pass with or without modification(s) the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of section 139(9), 142(1) and other applicable provisions, if any, of the Companies Act, 2013, read with the Rules made thereunder, the appointment of **M/s. Mistry & Shah, Chartered Accountants, Ahmedabad [Firm Registration No.122702W]**, approved in the 14th Annual General Meeting (AGM) until the conclusion of 19th Annual General Meeting (AGM), which was subject to ratification at every Annual General Meeting, be and is hereby ratified to hold the office from the conclusion of this Annual General Meeting till the conclusion of the next Annual general Meeting at such remuneration as may be decided by the Board of Directors."

PLACE: AHMEDABAD
DATE: 16.08.2017

Regd. Office:
404, 4th Floor, Angel Complex,
Nr. Income Tax, Railway Crossing,
Nr. Oasis Hotel, Navrangpura,
Ahmedabad-380009,
Gujarat, INDIA
CIN: U45203GJ2001PLC039725

BY ORDER OF THE BOARD
For, RACHANA INFRASTRUCTURE LIMITED


[GIRISHKUMAR O. RAVAL]
[DIN: 01646747]
CHAIRMAN & MANAGING DIRECTOR

NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING (THE "MEETING") IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON A POLL INSTEAD OF HIM-SELF/ HER-SELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE INSTRUMENT APPOINTING THE PROXY SHOULD, HOWEVER, BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING.



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- 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. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.
2. Members are requested to notify the Company of any change in their address (in full) with the postal area pin-code number, quoting their folio numbers.



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DIRECTORS' REPORT

To the shareholders,
RACHANA INFRASTRUCTURE LIMITED

Your Directors are pleased to present the **16th Annual Report** on business and operations of the Company together with the Audited Accounts and the Auditors' Report of your Company for the financial year ended 31st March, 2017.

FINANCIAL PERFORMANCE:

Key aspects of Company' financial performance for the financial year 2016-17 is tabulated below:
[Amount in Rupees]

Particulars	Financial Year 2016-17	Financial Year 2015-16
Total Revenue	89,59,01,280.05	54,39,46,104.14
Total Expenditure	85,77,29,129.53	52,10,10,802.16
Profit/(Loss) Before Taxation	3,81,72,150.52	2,29,35,301.98
Provision for Current Tax	(1,32,58,244.00)	(88,98,525.00)
Provision for Deferred Tax	21,35,340.00	19,87,968.00
Net Profit/(Loss) after Tax for the year	2,70,49,246.52	1,60,24,744.98
Basic & Diluted Earnings per Equity Share	5.34	3.16

OPERATIONS REVIEW:

The Company's total income from operations including other income during the financial year ended on 31st March, 2017 was at 895901280.05/- as against 543946104.14/- of the previous year. The Company has made Net Profit after depreciation and tax adjustment for the year under review amounted to 27049246.52/-.

The outlook for the current year is encouraging.

DIVIDEND:

No dividend has been recommended in respect of the financial year ended 31st March, 2017 and the entire surplus be ploughed back to the business to meet the needs for additional finance for capital expenditure.

FIXED DEPOSIT:

Your Company has not accepted any deposits within the meaning of Section 73 of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014.

DIRECTORS:

Pursuant to Section 152(6) of the Companies Act, 2013, **MRS. BHAMINIBEN MEHTA [DIN: 01646822]** retires by rotation at the forthcoming Annual General Meeting. Being eligible, she offers himself for reappointment

SHARE CAPITAL:

There is no change in Share Capital of the Company. The Company's Authorized Share Capital as at March 31, 2017 remained at Rs.55000000/- comprising of 55000000 equity shares of Rs.10/- each and



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Paid-up share capital of the Company remained at Rs.50676000/- comprising of 5067600 equity shares of Rs.10/- each.

EXTRACT OF ANNUAL RETURN

The extract of Annual Return pursuant to the provisions of Section 92 read with Rule 12 of the Companies (Management and Administration) Rules, 2014 is furnished in Annexure-A in Form MGT-9 and is attached to this Report.

CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

Related party transactions that were entered during the financial year were in the ordinary course of business of the Company and were on arm's length basis. There were no materially significant related party transactions entered by the Company with its Promoters, Directors, Key Managerial Personnel or other persons which may have potential conflict with the interest of the Company. The details of Related Party Transactions are given in the notes to the financial statements.

The particulars of contracts or arrangements with related parties referred to in Section 188(1) of the Companies Act, 2013, as prescribed in Form AOC-2 is furnished in Annexure- C, is attached to this Report.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS MADE UNDER SECTION 186 OF THE COMPANIES ACT, 2013

Details of Loans, Guarantees and Investments, if any, covered under the provisions of section 186 of the Companies Act, 2013 are given in the notes to the financial statements.

INTERNAL FINANCIAL CONTROL SYSTEMS AND THEIR ADEQUACY

Your Company has laid down the set of standards, processes and structure which enables to implement internal financial control across the Organization and ensure that the same are adequate and operating effectively.

The management of the Company monitors and evaluates the efficacy and adequacy of internal control system in the Company, its compliance with the operating systems, accounting procedures and policies of the Company. Based on the report of management, the process owners undertake the corrective action in their respective areas and thereby strengthen the Control. Significant audit observation and corrective actions thereon are presented to the Board of Directors.

AUDITORS:

M/s. Mistry & Shah, Chartered Accountants, Ahmedabad [Firm Registration No. 122702 W] was appointed as the Statutory Auditors of the Company, to hold the office from the conclusion of the 14th Annual General Meeting (AGM) to the conclusion of the 19th Annual General Meeting (AGM), subject to ratification of the appointment by the members at every Annual General Meeting. The Company has received the consent from the Auditors and confirmation to the effect that they are not disqualified to be appointed as the Auditors of the Company in the terms of the provisions of the companies Act, 2013 and the rules made thereunder.

Accordingly, the Board of Directors had recommended the ratification of appointment of M/s. Mistry & Shah, Chartered Accountants, Ahmedabad [Firm Registration No. 122702 W] as the Statutory Auditors of the Company to hold the office from the ensuing AGM till the conclusion of the next AGM on such remuneration as may be determined by the Board of Directors in consultation with them.

AUDITOR'S REPORT



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The Statutory Auditors' Report on the accounts of the Company for the accounting year ended 31st March, 2017 is self-explanatory and do not call for further explanations or comments that may be treated as adequate compliance of Section 134 of the Companies Act, 2013.

SUBSIDIARY COMPANIES:

The Company does not have any subsidiary.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNING AND OUTGO:

The Information as required under the provisions contained in Section 134(3)(m) of the Companies Act, 2013, with respect to conservation of energy, technology absorption and foreign exchange earning and outgo is as per Annexure- B enclosed herewith which is forming part of this report.

NUMBER OF BOARD MEETINGS CONDUCTED DURING THE YEAR UNDER REVIEW

During the year under review 5 (five) Board Meetings were convened and held on 05.05.2016, 25.08.2016, 02.09.2016, 21.11.2016, and 25.02.2017. The intervening gap between the two meetings was within the period prescribed under the Companies Act, 2013.

PARTICULARS OF REMUNERATION OF THE DIRECTORS / KEY MANAGERIAL PERSONNEL (KMP)/ EMPLOYEES:

The information required pursuant to Section 197 read with Rule 5 of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, in respect of Employees of the Company is not required to be given as there were no Directors or Employees coming within the purview of this section.

BUSINESS RISK MANAGEMENT:

At present the company has not identified any element of risk which may threaten the existence of the Company.

DIRECTORS' RESPONSIBILITY STATEMENT:

Pursuant to the provisions of Section 134(5) of the Companies Act, 2013 and based on the representation received from the Management of the company the Directors hereby confirm that:

- i) in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
- ii) the directors have selected such accounting policies and applied them consistently and made judgments and estimates that were reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the year of the Company for that year;
- iii) the directors have taken proper and sufficient care to the best of their knowledge and ability for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- iv) the directors had prepared the annual accounts on a 'going concern' basis.
- v) the directors have laid down internal financial controls to be followed by the Company and



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that such internal financial controls are adequate and operating properly; and

- vi) the directors have devised proper systems to ensure compliance with the provision of all applicable laws and that such systems were adequate and operating effectively.

ACKNOWLEDGEMENTS

The Directors wish to convey their appreciation to business associates for their support and contribution during the year. The Directors would also like to thank the employees, shareholders, customers, suppliers, alliance partners and bankers for the continued support, co-operation and assistance given by them to the Company and their confidence reposed in the management.

PLACE: AHMEDABAD
DATE: 16.08.2017

For and on behalf of the Board
FOR, RACHANA INFRASTRUCTURE LIMITED

[GIRISHKUMAR O. RAVAL]
[DIN: 01646747]
CHAIRMAN & MANAGING DIRECTOR

FORM NO. MGT-9

EXTRACT OF ANNUAL RETURN AS ON THE FINANCIAL YEAR ENDED ON 31ST MARCH, 2017

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

I. REGISTRATION AND OTHER DETAILS:

i)	CIN	U45203GJ2001PLC039725
ii)	Registration Date	29.06.2001
iii)	Name of the Company	RACHANA INFRASTRUCTURE LIMITED
iv)	Category / Sub-Category of the Company	Company Limited By Shares/Indian Non-Government Company
v)	Address of the Registered Office and contact details	404, 4TH FLOOR, ANGEL COMPLEX, NR. INCOME TAX, RAILWAY CROSSING, NR. OASSIS HOTEL, NAVRANGPURA, AHMEDABAD, GUJARAT
vi)	Whether listed company Yes / No	NO
vii)	Name, Address and Contact details of Registrar and Transfer Agent, if any	N/A

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

Sr. No.	Name and description of main products / services	NIC code of the product/ service	% to total turnover of the Company
1	Construction	9953	100

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES - NOT APPLICABLE

Sr. No.	Name and address of the company	CIN/GLN	Holding/ Subsidiary/ Associate	% of shares held	Applicable Section
1		NA			

IV. SHAREHOLDING PATTERN (Equity share capital breakup as percentage of total equity)

I. Category-wise shareholding

[illegible]



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c	Central Govt								
d	State Govt(s)								
e	Venture Capital Fun								
f	Ins. Companies								
g	FIs								
h	Venture Capital Fun								
i	Others								
Sub-total (B) (1):-		0	0	0	0	0	0	0	0
2	Non-Institutions								
a	Bodies Corp.								
i	Indian								
ii	Overseas								
b	Individuals	1677830	1677830	33.109	0	2134180	42.11		
i	holding shares upto Rs.1 lakh								
ii	holding shares above Rs.1 lakh								
c	Others								
Sub-total (B) (2):-		0	1677830	1677830	33.109	0	2134180	42.11	0
Total Public SH [(B)=(B)(1)+(B)(2)]									
c	Shares held by Custodian for GDRs & ADRs								
Grand Total (A+B+C)		0	5067600	5067600	100.00	0	5067600	5067600	57.89 0.00

Note: Percentage in bracket represents negative percentage

ii. Shareholding of Promoters

Sl. No.		Shareholding at the beginning of the year			Shareholding at the end of the			% change in share holding during the year
		No. of shares	% of total Shares of Co.	% of Shares Pledged/encumbered of total shares	No. of shares	% of total Shares of Co.	% of Shares Pledged/encumbered of total shares	
1	Girishbhai Occhavla Raval	1565341	30.89	0	1565341	30.89	0.00	0.00
2	Bhaminiben Baldevbhai Mehta	901000	5.94	0	301000	5.94	0.00	0.00
3	Ashokkumar occhavla Raval	58500	1.30	0	66000	1.30	0.00	0.00
4	Dharmendrabhai Dashrathbhai Patel	129820	2.56	0	129820	2.56	0.00	0.00
5	Kalpeshkumar Vinodchandra Raval	115000	2.27	0	0	0.00	0.00	-2.27
6	Vinodchand Occhavla Raval	203786	8.92	0	451836	8.92	0.00	0.00
7	Rameshbhai Kalidas Patel	239423	4.72	0	239423	4.72	0.00	0.00
8	Vishnubhai S. Patel	127750	4.06	0	205750	4.06	0.00	0.00
9	Sanjaybhai Vinodchandra Raval	120550	2.38	0	0	0.00	0.00	-2.38
10	Madhuben Ambalal Patel	87100	1.72	0	87100	1.72	0.00	0.00
11	Hirenabhai Anilbhai Dave	116000	2.49	0	126000	2.49	0.00	0.00
12	Rameshchandra Shivabhai Patel	12500	0.25	0	0	0.00	0.00	-0.25
13	Sanjaybhai Prahladbhai Patel	23000	0.45	0	23000	0.45	0.00	0.00
14	Hasmukhbhai Joitabhai Patel	10000	0.20	0	10000	0.20	0.00	0.00
15	Kalpeshbhai Patel	10000	0.20	0	10000	0.20	0.00	0.00
16	Sureshbhai Natvarlal Patel	50000	0.99	0	50000	0.99	0.00	0.00
17	Shubhashbhai Chunilal Shah	40000	0.79	0	40000	0.79	0.00	0.00
18	Bhavikaben R. Patel	20000	0.39	0	20000	0.39	0.00	0.00
19	Jagdishbhai Natvarlal Patel	8000	0.16	0	0	0.00	0.00	-0.16
20	Natvarbhai Atmaram Patel	5000	0.10	0	0	0.00	0.00	-0.10
21	Mahendrabhai K Patel	880	0.02	0	880	0.02	0.00	0.00



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22	Jayantibhai Somabhai Patel	6500	0.13	0	0	0.00	0.00	-0.13
23	Rohit Jayantibhai Patel	7500	0.15	0	0	0.00	0.00	-0.15
24	Bharatbhai Shankarlal Raval	10000	0.20	0	10000	0.20	0.00	0.00
25	Ashokbhai Natvarbhai Patel	2500	0.05	0	0	0.00	0.00	-0.05
26	Sureshbhai Joitaram Patel	10000	0.20	0	10000	0.20	0.00	0.00
27	Rajendrabhai N. Patel	15000	0.30	0	15000	0.30	0.00	0.00
28	Mina Ajitkumar Mehta	5000	0.10	0	5000	0.10	0.00	0.00
29	Maheshbhai Rambhai Prajapati	10000	0.20	0	10000	0.20	0.00	0.00
30	Mehulkumar Vinodchandra Dave	2500	0.05	0	0	0.00	0.00	-0.05
31	Vinodchandra S. Dave	2500	0.05	0	0	0.00	0.00	-0.05
32	Babuji Laxmansinh Dabhi	5000	0.10	0	5000	0.10	0.00	0.00
33	Shushilaben Parsottambhai Bhatt	7500	0.15	0	0	0.00	0.00	-0.15
34	Bhargav Rajeshbhai Raval	5000	0.10	0	0	0.00	0.00	-0.10
35	Sushmaben Rasiklal Patel	8000	0.16	0	8000	0.16	0.00	0.00
36	Alpaben Ahokbhai Raval	7500	0.25	0	12500	0.25	0.00	0.00
37	Vishnubhai K. Patel	2500	0.05	0	2500	0.05	0.00	0.00
38	Maheshkumar Ganpatbhai Parmar	12000	0.24	0	0	0.00	0.00	-0.24
39	Shantilal D. Prajapati	10000	0.20	0	10000	0.20	0.00	0.00
40	Bhartendra C. Raval	15000	0.30	0	15000	0.30	0.00	0.00
41	Ketan Purshottamdas Patel	30000	0.59	0	30000	0.59	0.00	0.00
42	Nitinbhai Vinodchandra Raval	17500	1.04	0	52500	1.04	0.00	0.00
43	Kamalbhai Raval	7500	0.15	0	7500	0.15	0.00	0.00
44	Rajubhai A. Raval	5000	0.10	0	17500	0.35	0.00	0.25
45	Yogendrabhai D. Pandya	40000	0.79	0	40000	0.79	0.00	0.00
46	Nimisha Jitubhai Thakar	5000	0.10	0	5000	0.10	0.00	0.00
47	Rajesh Mohanlal Patel	2150	0.04	0	2150	0.04	0.00	0.00
48	Ramanbhai Iswarbhai Patel	17500	0.35	0	17500	0.35	0.00	0.00
49	Dilip R. Raval	20000	0.39	0	20000	0.39	0.00	0.00
50	Ritaben B. Vyas	13000	0.26	0	0	0.00	0.00	-0.26
51	Nanduprasad Harnarayan Vyas	65000	1.28	0	65000	1.28	0.00	0.00
52	Pranavbhai Mulshanker Upadhyay	5000	0.10	0	5000	0.10	0.00	0.00
53	Haribhai A. Patel	5000	0.10	0	5000	0.10	0.00	0.00
54	Sushmaben Nikhilbhai Patel	28800	0.57	0	28800	0.57	0.00	0.00
55	Brijeshbhai G. Raval	237600	4.74	0	240100	4.74	0.00	0.00
56	Sanjaybhai J. Patel	22000	0.71	0	36000	0.71	0.00	0.00
57	Bharatbhai Khodabhai Patel	7500	0.15	0	7500	0.15	0.00	0.00
58	Jagrutiben H. Pandya	22500	0.44	0	22500	0.44	0.00	0.00
59	Bhrugubalaben P. Trivedi	7500	0.15	0	7500	0.15	0.00	0.00
60	Bhalchandra Kantilal Patel	4000	0.08	0	4000	0.08	0.00	0.00
61	Jayaben Jagdishbhai Patel	5000	0.10	0	0	0.00	0.00	-0.10
62	Jitendra Nanduprasad Vyas	90000	1.78	0	90000	1.78	0.00	0.00
63	Vishnubhai Babaldas Patel	5000	0.10	0	5000	0.10	0.00	0.00
64	Kalpanaben Sanjaybhai Patel	12500	0.25	0	12500	0.25	0.00	0.00
65	Dharmendrabhai Rasikbhai Patel	12500	0.25	0	0	0.00	0.00	-0.25
66	Sandhyaben Dharmendrabhai Patel	12500	0.25	0	0	0.00	0.00	-0.25
67	Alkaben Shubhasbhai Shah	10000	0.20	0	10000	0.20	0.00	0.00
68	Harsh Shubhasbhai Shah	10000	0.20	0	10000	0.20	0.00	0.00
69	Maulik Babuji Dabhi	5000	0.10	0	5000	0.10	0.00	0.00
70	Kalpanaben Jechandbhai Thakkar	5000	0.10	0	0	0.00	0.00	-0.10
71	Jimi Kalpeshbhai Trivedi	10000	0.20	0	10000	0.20	0.00	0.00
72	Vishnubhai Chhaganbhai Patel	15000	3.70	0	187500	3.70	0.00	0.00
73	Kalaben Vishnubhai Patel	15000	0.30	0	0	0.00	0.00	-0.30
74	Bhartiben Kanakbhai Patel	5000	0.10	0	0	0.00	0.00	-0.10
75	Kanakbhai Chimanbhai Patel	5000	0.10	0	0	0.00	0.00	-0.10



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76	Prayag Bhartendra Raval	2500	0.05	0	2500	0.05	0.00	0.00
77	Kalpeshbhai Kantilal Trivedi	10000	0.20	0	10000	0.20	0.00	0.00
78	Arvindbhai S. Patel	10000	0.20	0	10000	0.20	0.00	0.00
79	Jyotsanaben Vinodbhai Raval	12500	0.25	0	0	0.00	0.00	-0.25
80	Purshtambhai Pujabhai Patel	5000	0.10	0	5000	0.10	0.00	0.00
81	Pravinaben Mahendrabhai Patel	5000	0.10	0	5000	0.10	0.00	0.00
82	Mauna Kirtibhai Joshi	5000	0.10	0	5000	0.10	0.00	0.00
83	Rajan Girishchandra Jani	6000	0.12	0	6000	0.12	0.00	0.00
84	Mafatbhai Ishwarbhai Patel	7000	0.14	0	7000	0.14	0.00	0.00
85	Kirankumar Amrutbhai Chaudhary	14000	0.28	0	14000	0.28	0.00	0.00
86	Kalpna Sharadchandra Antani	7500	0.15	0	7500	0.15	0.00	0.00
87	Uendra Raval	7500	0.15	0	0	0.00	0.00	-0.15
88	Shivkumar Chandrashankar Vyas	7500	0.15	0	7500	0.15	0.00	0.00
89	Dimpalben Jayantibhai Patel	14000	0.28	0	14000	0.28	0.00	0.00
90	Pankajkumar Mohanbhai Parmar	7500	0.15	0	0	0.00	0.00	-0.15
91	Sayyadunissa Hafizbhai Kovadia	15000	1.11	0	56500	1.11	0.00	0.00
92	Hasmukhbhai Kantilal Patel	5000	0.10	0	5000	0.10	0.00	0.00
93	Kalpeshbhai Bhikhabhai Chavda	7500	0.15	0	7500	0.15	0.00	0.00
94	Illeshbhai Shivkumar Vyas	12500	0.25	0	12500	0.25	0.00	0.00
95	Arunbhai Shantilal Patel	7500	0.15	0	7500	0.15	0.00	0.00
96	Kalpanaben Dahyabhai Parmar	6000	0.12	0	6000	0.12	0.00	0.00
97	Kantibhai Hargovinddas Trivedi	10000	0.20	0	10000	0.20	0.00	0.00
98	Vishnubhai Maganlal Raval	5000	0.10	0	5000	0.10	0.00	0.00
99	Chetanaben Jayantibhai Patel	7000	0.14	0	7000	0.14	0.00	0.00
100	Linaben Gopalbhai Parikh	7000	0.14	0	0	0.00	0.00	-0.14
101	Naitik Dhanjibhai Patel	7500	0.29	0	14500	0.29	0.00	0.00
102	Ashokbhai Somabhai Patel	12000	0.24	0	12000	0.24	0.00	0.00
103	Asif Ismailbhai Matadar	10000	0.20	0	10000	0.20	0.00	0.00
104	Asmitaben Manubhai Patel	9000	0.18	0	0	0.00	0.00	-0.18
105	Rakeshkumar Shamalbhai Sharma	12500	0.25	0	12500	0.25	0.00	0.00
106	Jayashribala Anilkumar Ramanuj	9500	0.19	0	9500	0.19	0.00	0.00
107	Vishnubhai N. Patel	10000	0.20	0	10000	0.20	0.00	0.00
108	Kalabhai Maganbhai Patel	12500	0.25	0	12500	0.25	0.00	0.00
109	Babulal Lahkabhai Patel	6000	0.12	0	6000	0.12	0.00	0.00
110	Brijesh Dineshchandra Upadhyay	62000	1.22	0	0	0.00	0.00	-1.22
111	Dineshbhai Natvarlal Patel	10000	0.20	0	0	0.00	0.00	-0.20
112	Heenaben Anilbhai Patel	7500	0.15	0	0	0.00	0.00	-0.15
113	Anilbhai Mafatbhai Patel	10000	0.20	0	0	0.00	0.00	-0.20
114	Ashokbhai Ranchhodbhai Patel	10000	0.20	0	10000	0.20	0.00	0.00
115	Hetal A Dave	10000	0.20	0	0	0.00	0.00	-0.20
116	Kantibhai Ranchhodbhai Prajapati	7500	0.15	0	7500	0.15	0.00	0.00
117	Surekha Bhartendra Raval	2500	0.05	0	2500	0.05	0.00	0.00
118	Irshad Abdulsattar Shaikh	5000	0.10	0	5000	0.10	0.00	0.00
119	Rachana Vishnubhai Patel	65500	1.29	0	0	0.00	0.00	-1.29
120	Vibhaben Girishbhai Patel	5000	0.10	0	5000	0.10	0.00	0.00
121	Sufiya Rajakbhai Mansuri	10000	0.20	0	10000	0.20	0.00	0.00
122	Bhavnaben Prabhatbhai Rabari	5000	0.10	0	0	0.00	0.00	-0.10
123	Babubhai Maganbhai Prajapati	5000	0.10	0	0	0.00	0.00	-0.10
124	Sneha Amrutbhai Patel	5000	0.10	0	0	0.00	0.00	-0.10
125	Amitkumar Ganpatbhai Patel	5000	0.10	0	0	0.00	0.00	-0.10
126	Amitkumar Jayantibhai Patel	5000	0.10	0	0	0.00	0.00	-0.10
127	Bhavik Jagdishbhai Patel	5000	0.10	0	0	0.00	0.00	-0.10
128	Pargi Anjana Punjabhai Patel	5000	0.10	0	0	0.00	0.00	-0.10
129	Patel Purvesh vishnubhai	2500	0.05	0	0	0.00	0.00	-0.05



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130	Panchal Sonalben Bharatbhai	2500	0.05	0	0	0.00	0.00	-0.05
131	Panchal Purviben Bharatbhai	2500	0.05	0	0	0.00	0.00	-0.05
132	Bharatbhai Dahyalal Panchal	2500	0.05	0	0	0.00	0.00	-0.05
133	Hansaben A. Raval	10000	0.20	0	10000	0.20	0.00	0.00
134	Bhamini Infrastructure Pvt. Ltd.	90000	1.78	0	90000	1.78	0.00	0.00
135	Brijesh Infra Projects Pvt. Ltd.	90000	1.78	0	90000	1.78	0.00	0.00
136	Mr. Jaydeep G. Raval	167400	3.30	0	167400	3.30	0.00	0.00
Total		5067600	100.00	0	5067600	100.00	0.00	0.00

iii. Change In Promoters' Shareholding (please specify, if there is no change)

No change

Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
	No. of shares	% of total shares	No. of shares	% of total shares
At the beginning of the year				
At the End of the year				

iv. Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):NA

Sl. No.	Name of the shareholders	Shareholding at the beginning of the year		Change In shareholding during the year		Shareholding at the end of the year	
		No. of shares	% of total shares	No. of shares	% of total shares	No. of shares	% of total shares
1							
2							

v. Shareholding of Directors and Key Managerial personnel

Sl. No.	Name of the Directors/ KMP	Shareholding at the beginning of the year		Shareholding at the end of the year	
		No. of shares	% of total shares	No. of Shares	% of total shares
1	Mr. Girishkumar O. Raval				
At the beginning of the year		1565341	34.27		
Date wise Increase / Decrease in Shareholding during the year specifying the reasons for Increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):		0	0	0	0
At the End of the year				1565341	30.89
2	Ms. Bhaminiben B. Mehta				
At the beginning of the year		301000	5.94		
Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):				0	0.00
At the End of the year				301000	5.94
3	Mr. Ashokkumar O. Raval				
At the beginning of the year		58500	1.15		
Date wise Increase / Decrease in Shareholding during the year specifying the reasons for Increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):				7500	0.00
At the End of the year				66000	1.30

V. Indebtedness (Rs.in lakhs)

Indebtedness of the Company including interest outstanding/ accrued but not due for payment

Particulars	Secured Loan excluding deposits	Unsecured Loan	Deposits*	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	70699268	152059700	0	222758968
ii) Interest due but not paid				



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iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	70699268	152059700	0	222758968
Change in Indebtedness during the financial year				
Addition	-	88193178	-	88193178
Reduction	3688033	-	-	3688033
Net Change Indebtedness	3688033	88193178	-	-
At the end of the financial year				
i) Principal Amount	67011235	240252878	0	307264114
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	67011235	240252878	0	307264114

VI. Remuneration of Directors and Key Managerial Personnel

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

Sl.No	Particulars of Remuneration	Name of the MD/WTM/Manager/Director			Total Amount
1	Gross Salary	Mr. Girish O. Raval	Mr.	Mr.	
a	Salary as per provisions contained in section 17(1) of the Income tax Act, 1961	3000000			
b	Value of perquisites u/s 17(2) Income tax Act, 1961				
c	Profits in lieu of salary under section 17(3) income tax Act, 1961				
2	Stock Option				
3	Sweat Equity				
4	Commission				
	- as a % of profit				
	others (specify)				
5	Others, please specify: Retirement				
	Total (A)	3000000			
	Ceiling as per the Act				

B. Remuneration to other directors: NA

Sl.No	Particulars of Remuneration	Name of the other Directors			Total Amount
1	Independent Directors	Mr.	Mr.	Mr.	
	Fee for attending board / committee meeting				
	Commission				
	Others, please specify				
	Total 1				
2	Other Non Executive Directors	Mr.	Mr.	Mr.	
	Fee for attending board / committee meeting				
	Commission				
	Others, please specify				
	Total 2				
	Total (B)=(1+2)				
	Total Managerial Remuneration				
	Total Remuneration (A+B)				
	Overall Ceiling as per the Act				

C. Remuneration to key managerial personnel other than MD/Manager/WTM:NA

Sl.No	Particulars of Remuneration	Key Managerial Personnel			Total Amount
1	Gross Salary	Chief Executive	Chief Financial	Company	



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a	Salary as per provisions contained in section 17(1) of the Income tax Act, 1961				
b	Value of perquisites u/s 17(2) Income tax Act, 1961				
c	Profits in lieu of salary under section 17(3) Income tax Act, 1961				
2	Stock Option				
3	Sweat Equity				
4	Commission				
	- as a % of profit				
	others (specify)				
5	Others, please specify: Retirement				
	Total				

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

NA

Type	Section of the Companies Act	Brief Description	Details of penalty/ punishment/ compounding fee imposed	Authority [RD/NCLT/ Court]	Appeal made if any (give details)
A. Company					
-Penalty					
-Punishment					
-Compounding					
B. Directors					
-Penalty					
-Punishment					
-Compounding					
C. Other officer in default					
-Penalty					
-Punishment					
-Compounding					

For, RACHANA INFRASTRUCTURES LIMITED


[GIRISHKUMAR O. RAVAL]
[DIN: 01646747]
MANAGING DIRECTOR



Rachana Infrastructure Ltd.

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ANNEXURE-B TO THE DIRECTORS' REPORT

A. CONSERVATION OF ENERGY:

Energy Conservation Measures Taken

Conservation of Energy has always been an area of priority in the Company's operations. The Company is in the process of installation of energy efficient machinery. Further, details of power and fuel consumption have been mentioned in the Notes to the financial statements.

B. RESEARCH & DEVELOPMENT:

The Company has no specific Research & Development Department. However, the Company has Quality Control Department to check the quality of different product manufactured.

C. TECHNOLOGY ABSORPTION, ADAPTATION & INNOVATION:

The Company always keeps itself updated with all latest technological innovations by way of constant communications and consulting. Efforts are being made to reduce cost and to improve performance.

D. FOREIGN EXCHANGE EARNINGS AND OUTGO:

Foreign Exchange Earnings during the year : Rs. Nil

Foreign Exchange Outgo during the year : Rs. Nil

PLACE: AHMEDABAD
DATE: 16.08.2017

For and on behalf of the Board
FOR, RACHANA INFRASTRUCTURE LIMITED


[GIRISHKUMAR O. RAVAL]
[DIN: 01646747]
CHAIRMAN & MANAGING DIRECTOR



Rachana Infrastructure Ltd.

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ANNEXURE-C TO THE DIRECTORS' REPORT

FORM NO. AOC-2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Companies Act, 2013 and Rule 8(2) of the Companies (Accounts) Rules, 2014)

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

1. Details of contracts or arrangements or transactions not at arm's length basis:

RACHANA INFRASTRUCTURE LIMITED has not entered into any contract/ arrangement/ transaction with its related parties which are not in ordinary course of business or at arm's length during FY 2016-17

- (a) Name(s) of the related party and nature of relationship : NA
- (b) Nature of contracts/arrangements/transactions : NA
- (c) Duration of the contracts / arrangements/transactions : NA
- (d) Salient terms of the contracts or arrangements or transactions including value, if any: NA
- (e) Justification for entering into such contracts or arrangements or transactions : NA
- (f) Date(s) of approval by the Board : NA
- (g) Amount paid as advances, if any : NA
- (h) Date on which the special resolution was passed in general meeting as required under first proviso to section 188 : NA

2. Details of material contracts or arrangement or transactions at arm's length basis:

- (a) Name(s) of the related party and nature of relationship : NA
- (b) Nature of contracts / arrangements / transactions : NA
- (c) Duration of the contracts / arrangements / transactions : NA
- (d) Salient term of the contracts or arrangements or transactions including the value, if any: NA
- (e) Date(s) of approval by the Board, if any : NA
- (f) Amount paid as advances, if any : None

PLACE: AHMEDABAD

DATE: 16.08.2017

For and on behalf of the Board
FOR, RACHANA INFRASTRUCTURE LIMITED

[GIRISHKUMAR D. RAVAL]

[DIN: 01646747]

CHAIRMAN & MANAGING DIRECTOR



Rachana **Infrastructure Ltd.**

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RACHANA INFRASTRUCTURE LIMITED

CIN: U45203GJ2001PLC039725

Annual Report 2016-17

AUDITOR:-

MISTRY & SHAH

Chartered Accountants

8-10, Bhavani Chambers,

Nr. Times of India,

Ashram Road, Navrangpura, Ahmedabad –380009



Independent Auditor's Report

To the Members of Rachana Infrastructure Limited

Report on the Financial Statements

We have audited the accompanying financial statements of Rachana Infrastructure Limited ('the Company'), which comprise the Balance Sheet as at 31 March 2017, the statement of profit and loss and the cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation and presentation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.





We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical

Requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2017 and its profit and its cash flows for the year ended on that date.

Other Matters

The company has not complied with the disclosure requirement of AS-7 and AS-15.

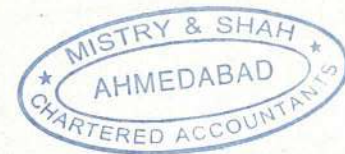
Our opinion is not modified in respect of above said matter.





Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2017 ("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**" statement on the matters specified in the paragraph 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143 (3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - (c) The balance sheet, the statement of profit and loss and the cash flow statement dealt with by this Report are in agreement with the books of account;
 - (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2015.
 - (e) On the basis of the written representations received from the directors as on 31 March 2017 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2017 from being appointed as a director in terms of Section 164 (2) of the Act; and
 - (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "**Annexure B**".
3. 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:

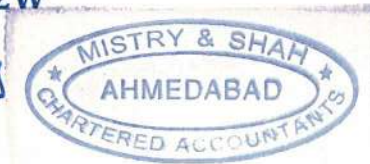




- i. The Company does not have any pending litigations which would impact its financial position.
- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- iv. The Company has provided requisite disclosures in the financial statements as to holdings as well as dealings in Specified Bank Notes during the period from 8th November, 2016 to 30th December, 2016. Based on audit procedures and relying on the management representation we report that the disclosures are in accordance with books of account maintained by the Company and as produced to us by the Management – **Refer Note No. 3.31**

For Mistry and Shah
Chartered Accountants
F.R.N: - 122702W

Ketan Mistry
Partner
M.NO. 112112



Date: August 16, 2017
Place: Ahmedabad



“Annexure A” to the Independent Auditors’ Report

(The Annexure referred to in Paragraph 1 under “Report on Other Legal and Regulatory Requirements” section of our report on even date)

Report on Companies (Auditor’s Report) Order, 2016 (“the Order”) issued by Central Government in terms of section 143(11) of the Companies Act, 2013 (“the Act”) of Rachana Infrastructure Limited (“the Company”)

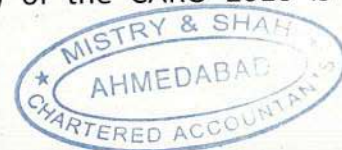
1. In Respect to Property Plant and Equipment :

(a) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property Plant and Equipments;

(b) The Fixed Assets were physically verified during the year by the management in accordance with a regular programme of verification which, in our opinion, provides for physical verification of all the fixed assets at reasonable intervals. According to the information and explanation given to us, no material discrepancies were noticed on such verification.

(c) According to the information and explanations given to us and the records examined by us, we report that, the title deeds, comprising all the immovable properties of land and buildings which are freehold, are held in the name of the Company as at the balance sheet date.

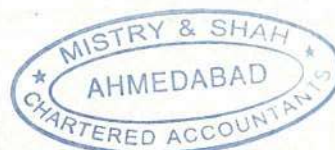
2. The management has conducted the physical verification of inventory at reasonable intervals and no material discrepancies were noticed on physical verification.
3. The Company has not granted any loans, secured or unsecured to companies, firms, Limited Liability partnerships or other parties covered in the Register maintained under section 189 of the Companies Act, 2013.
4. The Company has not granted any loans, made investments or provide guarantees and hence reporting under clause (IV) of the CARO 2016 is not applicable.





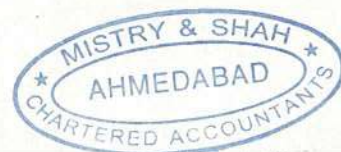
5. The Company has not accepted any deposits from the public and hence the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 2015 with regard to the deposits accepted from the public are not applicable.
6. As informed to us, the maintenance of Cost Records has not been specified by the Central Government under sub-section (1) of Section 148 of the Act, in respect of the activities carried on by the company.
- 7.
- a) According to information and explanations given to us and on the basis of our examination of the books of account, and records, the Company has been generally irregular in depositing undisputed statutory dues including Provident Fund, Income-Tax, Sales tax, Service Tax, Duty of Customs, Duty of Excise, Value added Tax, Cess and any other statutory dues with the appropriate authorities. According to the information and explanations given to us, undisputed amounts payable in respect of the above were in arrears as on March 31, 2017 for a period of more than six months from the date on when they become payable, however they are paid before the date of filling of return.
- b) Details of Income Tax, TDS which has not been deposited as on 31st March, 2017 on account of disputes are given below:-

Name of Statute	Nature of the Dues	Forum where dispute is pending	Amount (Rs.in Lakhs)	Amount paid under Protest	Period to which the amount relates
The Income Tax Act, 1961	Income Tax	Income Tax Officer, Ahmedabad	60.92	-	F.Y. 2008-09 to F.Y. 2016-17
The Income Tax Act, 1961	TDS	Income Tax Officer, Ahmedabad	15.22	-	F.Y. 2010-11 to F.Y. 2016-17





8. In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of dues to banks. The Company has not taken any loan either from financial institutions or from the government and has not issued any debentures.
9. Based upon the audit procedures performed and the information and explanations given by the management, the company has not raised moneys by way of initial public offer or further public offer including debt instruments and term Loans. Accordingly, the provisions of clause 3 (ix) of the Order are not applicable to the Company and hence not commented upon.
10. Based upon the audit procedures performed and the information and explanations given by the management, we report that no fraud by the Company or on the company by its officers or employees has been noticed or reported during the year.
11. Based upon the audit procedures performed and the information and explanations given by the management, the managerial remuneration has been paid or provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act.
12. In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause 4 (xii) of the Order are not applicable to the Company.
13. In our opinion and according to the information and explanations given to us the Company is in compliance with Section 188 and 177 of the Companies Act, 2013, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements etc. as required by the applicable accounting standards



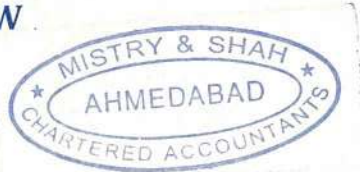


Mistry & Shah
Chartered Accountants

14. Based upon the audit procedures performed and the information and explanations given by the management, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review.
15. In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its directors or persons connected with him and hence provisions of section 192 of the Companies Act, 2013 are not applicable.
16. The company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934.

For Mistry and Shah
Chartered Accountants
F.R.N: - 122702W

Ketan Mistry
Partner
M.NO. 112112



Date: August 16, 2017
Place: Ahmedabad



“Annexure B” to the Independent Auditor’s Report of even date on the Financial Statements of Rachana Infrastructure limited

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 Rachana Infrastructure Limited (“the Company”) as of March 31, 2017 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Company’s management is responsible for establishing and maintaining internal financial controls based on internal 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 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 March 31, 2017, 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.

For Mistry and Shah
Chartered Accountants
F.R.N: - 122702W

Ketan Mistry
Partner
M.NO. 112112



Date: August 16, 2017
Place: Ahmedabad

RACHANA INFRASTRUCTURE LIMITED

CIN: U45203GJ2001PLC039725

BALANCE SHEET AS AT MARCH 31, 2017

		In ₹	
Particulars	Note No.	As at March 31, 2017	As at March 31, 2016
EQUITY AND LIABILITIES			
Shareholder's Funds			
(a) Share Capital	3.1	50,676,000.00	50,676,000.00
(b) Reserves and Surplus	3.2	271,782,777.57	244,733,531.05
		322,458,777.57	295,409,531.05
Non-Current Liabilities			
(a) Long-Term Borrowings	3.3	194,182,332.01	174,973,857.00
		194,182,332.01	174,973,857.00
Current Liabilities			
(a) Short-Term Borrowings	3.4	113,081,783.73	47,785,134.41
(b) Trade Payables	3.5		
Micro, Small and Medium Enterprise			
Others		57,382,034.00	39,452,302.36
(c) Other Current Liabilities	3.6	32,946,643.73	37,451,544.52
(d) Short Term Provisions	3.7	19,705,012.36	11,207,847.32
		223,115,473.82	135,896,828.61
Total		739,756,583.40	606,280,216.66
ASSETS			
Non-Current Assets			
(a) Property, Plant and Equipment	3.8		
Tangible Assets		119,824,155.65	146,767,020.00
Capital Work-in-Progress		-	-
Intangible Assets Under Development		-	-
(b) Non-Current Investments	3.9	219,326,427.53	219,581,069.53
(c) Deferred Tax Assets	3.10	7,319,998.79	5,184,658.79
(d) Long-Term Loans and Advances	3.11	35,331,473.37	38,102,641.50
		381,802,055.34	409,635,389.82
Current Assets			
(a) Inventories	3.12	58,187,286.06	4,592,485.28
(b) Trade receivables	3.13	134,432,986.85	86,582,981.80
(c) Cash and Cash Equivalents	3.14	13,435,479.98	22,900,480.27
(d) Short-Term Loans and Advances	3.15	138,249,473.17	66,007,722.49
(e) Other Current Assets	3.16	13,649,302.00	16,561,157.00
		357,954,528.06	196,644,826.84
Total		739,756,583.40	606,280,216.66
Corporate Information	1		
Significant Accounting Policies	2		
Notes On Financial Statements	3		

The accompanying notes are an integral part of the financial statements

As per our report of even date

For Mistry & Shah
Chartered Accountants
F.R.No. 122702W

Ketan Mistry
Partner
M. No. 112112

Place : Ahmedabad
Date : August 16, 2017



For and on behalf of the Board

B. Mehta
Bhaminiben Mehta
Director
DIN: 01646822

G. Raval
Girishbhai Raval
Managing Director
DIN: 01646747

Place : Ahmedabad
Date : August 16, 2017

RACHANA INFRASTRUCTURE LIMITED

CIN: U45203GJ2001PLC039725

STATEMENT OF PROFIT & LOSS ACCOUNT FOR YEAR ENDED 31ST MARCH 2017

		In ₹	
Particulars	Note No.	Current Year	Previous Year
INCOME:			
Revenue from Operations	3.17	883,320,599.15	534,976,546.14
Other Income	3.18	12,580,680.90	8,969,558.00
Total Revenue		895,901,280.05	543,946,104.14
Expenses:			
Cost of Material Consumed	3.19	195,062,769.00	179,504,384.84
Purchase of Stock-In-Trade			
Change in Inventories	3.20	(7,400,117.78)	(2,012,058.34)
Employee Benefit Expenses	3.21	59,300,844.00	49,872,089.00
Finance Costs	3.22	33,528,229.10	31,504,923.20
Depreciation and Amortization Expenses	3.8	27,442,727.35	27,775,498.75
Other Expenses	3.23	549,794,677.86	234,365,964.71
		857,729,129.53	521,010,802.16
Profit before Exceptional and Extraordinary Items and Tax		38,172,150.52	22,935,301.98
Exceptional Items		-	-
Profit before Extraordinary Items and Tax		38,172,150.52	22,935,301.98
Extraordinary Items		-	-
Profit Before Tax		38,172,150.52	22,935,301.98
Tax Expenses			
Current Tax		(13,258,244.00)	(8,898,525.00)
Deferred Tax		2,135,340.00	1,987,968.00
Profit after Tax for the year		27,049,246.52	16,024,744.98
Earnings per Equity Share			
-Basic		5.34	3.16
-Diluted		5.34	3.16

Corporate Information	1
Significant Accounting Policies	2
Notes On Financial Statements	3

As per our report of even date

For Mistry & Shah
Chartered Accountants
F.R.No. 122702W



Ketan Mistry
Partner
M. No. 112112



Place : Ahmedabad
Date : August 16, 2017

For and on behalf of the Board


Bhaminiben Mehta
Director
DIN: 01646822


Girishbhai Raval
Managing Director
DIN: 01646747

Place : Ahmedabad
Date : August 16, 2017

RACHANA INFRASTRUCTURE LIMITED

CIN: U45203GJ2001PLC039725

CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2017

		In ₹	
Sr. No	PARTICULARS	As at March 31, 2017	As at March 31, 2016
1	<u>CASH FLOW FROM OPERATING ACTIVITIES</u>		
	Net Profit (Loss) As per Profit & Loss Account	27,049,246.52	16,024,744.98
a	Tax and Extra-Ordinary Item		
	Amt Transferred to Reserve	-	-
	Income Tax	13,258,244.00	8,898,525.00
	Deferred Tax	(2,135,340.00)	(1,987,968.00)
	Net Profit (Loss) before tax	38,172,150.52	22,935,301.98
b	Adjustments:-		
	Dividend Income	(4,115.50)	
	Interest and finance cost	33,528,229.10	31,504,923.20
	Depreciation	27,442,727.35	27,775,498.75
	Prior Period Items	-	83,554.97
	Interest Income	(2,316,565.40)	(8,969,558.00)
	Operating profit(loss) before working capital changes	96,822,426.07	73,329,720.90
c	Adjustments:-		
	Decrease/(Increase) in Inventory	(53,594,800.78)	(2,012,058.34)
	Decrease/(Increase) in Trade Receivables	(47,850,005.05)	111,128,455.23
	(Decrease)/Increase in Trade Payables	17,929,731.64	(80,127,691.15)
	(Decrease)/Increase in Other Current liabilities	(4,504,900.79)	5,745,643.44
	(Decrease)/Increase in Short term Provision	8,497,165.04	7,742,060.32
	(Decrease)/Increase in Short term Borrowings	65,296,649.32	(18,780,461.14)
	Decrease/(Increase) in Other Current Asset	2,911,855.00	(16,561,157.00)
	Decrease/(Increase) in Short term loans and advances	(72,241,750.68)	(53,115,841.93)
	Net Cash Flow before tax and extra ordinary item	13,266,369.77	27,348,670.33
	Less: Direct Taxes Paid	(13,258,244.00)	(8,898,525.00)
	Less: Extraordinary Items	-	-
	Net Cash Flow from Operating Activities	8,125.77	18,450,145.33
2	<u>CASH FLOW FROM INVESTING ACTIVITIES:</u>		
a	Acquisition of Fixed Assets	(499,863.00)	(50,214,374.00)
b	Capital Gain Income	-	-
c	Dividend received	4,115.50	-
d	Interest Income	2,316,565.40	8,969,558.00
e	Decrease/(Increase) in Non Current Investment	254,642.00	(489,675.00)
f	Decrease/(Increase) in Long term loan and advances	2,771,168.13	33,326,458.16
g	Decrease/(Increase) in Other Non Current Asset	-	-
	Net Cash Flow from Investing Activities	4,846,628.03	(8,408,032.84)
3	<u>CASH FLOW FROM FINANCING ACTIVITIES:</u>		
a	Repayment of Long Term Loan	19,208,475.01	38,203,973.03
b	Dividend paid	-	-
c	Dividend distribution tax paid	-	-
d	Interest and finance cost	(33,528,229.10)	(31,504,923.20)
f	Increase in Share Capital	-	-
g	Decrease/(Increase) in Long Term Assets	-	-
	Net Cash Flow from Financing Activities	(14,319,754.09)	6,699,049.83
	Net Increase in Cash and Equivalent.	(9,465,000.29)	16,741,162.32
	Cash And Cash Equivalents as at the Beginning of the year	22,900,480.27	6,159,317.95
	Cash And Cash Equivalents as at the Closing of the year	13,435,479.98	22,900,480.27

As per our report of even date

For Mistry & Shah
Chartered Accountants
F.R.No. 122702W

Ketan Mistry
Partner
M. No. 112112

Place : Ahmedabad
Date : August 16, 2017

For and on behalf of the Board

B. Mehta
Bhaminiben Mehta
Director
DIN: 01646822

Place : Ahmedabad
Date : August 16, 2017

Girishbhai Raval
Managing Director
DIN: 01646747

Note No-3.1 -1 Share Capital

Particulars	As at March 31, 2017		As at 31st March, 2016	
	Number	Amt in ₹	Number	Amt in ₹
Equity Share Capital of Rs.10/- each				
Authorized Share Capital	5,500,000	55,000,000.00	5,500,000	55,000,000.00
Issued Share Capital	5,067,600	50,676,000.00	5,067,600	50,676,000.00
Subscribed and Fully Paid Up	5,067,600	50,676,000.00	5,067,600	50,676,000.00
	5,067,600.00	50,676,000.00	5,067,600.00	50,676,000.00

1. The company has only one class of shares viz. equity shares having a par value of Rs.10/- each as above. All equity shares, in present and in future, rank pari passu with the existing equity shares of the company and each shareholder is entitled to one vote per share.
2. The company is neither a subsidiary nor a holding company of any other body corporate. Disclosures as regards the Shareholdings in or by such body-corporate, accordingly, are not applicable on the company.
3. The equity shareholders of the company are entitled to get the dividend as and when proposed by the Board of Directors and approved by Share holders in the ensuing General Meeting.
4. In the Event of Liquidation of the company, the share holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by shareholders.

Note No-3.1 -2 Reconciliation of share capital

Particulars	As at March 31, 2017		As at 31st March, 2016	
	Number	Amt in ₹	Number	Amt in ₹
Equity Shares (Face Value Rs 10.00)				
Shares outstanding at the beginning of the year	5,067,600	50,676,000.00	5,067,600	50,676,000.00
Shares issued during the year	-	-	-	-
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	5,067,600	50,676,000.00	5,067,600	50,676,000.00

1. The company did not have outstanding calls unpaid by directors and officers of the company (Previous year NIL) and also did not have any amount of forfeited shares Previous Year NIL).

Note No-3.1 -3 Shareholders holding more than 5% of Share

Particulars	As at March 31, 2017		As at 31st March, 2016	
	Number	% of Holding	Number	% of Holding
Girishbhai Ochhaval Raval	1,565,341.00	30.98 %	1,565,341	30.98 %
Bhaminiben Mehta	301,000.00	5.94 %	301,000	5.94 %

1. As per records of the Company, including its register of shareholders/members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownership of shares.

Note No-3.2 - Reserves and Surplus

Particulars	As at March 31, 2017		As at March 31, 2016	
				In ₹
Securities Premium Account				
Opening balance	26,776,000.00		26,776,000.00	
(+) Securities premium credited on share issue	-		-	
Closing balance	26,776,000.00	26,776,000.00	26,776,000.00	26,776,000.00
Opening balance	122,744,548.00		122,744,548.00	
(-) Written back in current year	-		-	
Closing balance	122,744,548.00	122,744,548.00	122,744,548.00	122,744,548.00
General Reserve				
Opening balance	41,760,886.61		41,760,886.61	
(+) Provision of Income Tax w/off	-		-	
(-) Amount of Income Tax Refund written off	-		-	
Closing balance	41,760,886.61	41,760,886.61	41,760,886.61	41,760,886.61
Surplus of Profit & Loss				
Opening Balance	53,452,096.44		37,427,351.46	
(+) Net profit/(Net loss) for the Current Year	27,049,246.52		16,024,744.98	
(-) Proposed Dividend	-		-	
(-) Dividend Distribution Tax	-		-	
(-) General Reserve	-		-	
Closing balance	80,501,342.96	80,501,342.96	53,452,096.44	53,452,096.44
Grand Total		271,782,777.57		244,733,531.05



Note No - 3.3 Long Term Borrowings

In ₹

Particulars	As at 31st March, 2017	As at 31st March, 2016
Secured Term Loans		
From Bank		
Bank of Baroda - 683	-	103,049.00
Total	-	103,049.00
From Other Parties		
Srei Equipment Finance Pvt Ltd. (Hyunda Excavator-2)	1,449,947.17	4,369,397.00
Srei Equipment Finance Pvt Ltd (Crushing Screening)	-	4,529,085.00
Srei Equipment Finance Ltd (Luigong Grader)	989,433.00	2,983,260.00
Srei Equipment Finance Ltd (HAMM Soil Compactor)	307,843.20	1,112,390.00
Srei Equipment Finance Ltd (HAMM Tendon Roller-2)	1,062,371.22	2,868,235.00
Srei Equipment Finance Ltd (Atlas Plant-3)	1,296,223.48	3,548,865.00
Srei Equipment Finance Ltd (Luigong Grader-2)	961,939.34	2,899,230.00
Srei Equipment Finance Ltd (New Hyundai Excavator - 1)	597,003.94	1,643,630.00
Srei Equipment Finance Ltd (Venus batching Plant)	403,097.92	916,275.00
Total	7,067,859.27	24,870,367.00
Unsecured Loans		
Deposits		
Ranjit Buildcon Limited M.P. (Secured Deposit)	26,690,453.74	89,768,706.00
Om Education Trust (Secured Deposit)	106,677,906.00	59,430,735.00
Security Deposit @ 5% - Omkar Enterprise	2,700,000.00	500,000.00
Total	136,068,359.74	149,699,441.00
Loans and advances from related parties	-	301,000.00
Girish Rawal	51,046,113.00	-
Total	51,046,113.00	301,000.00
Total	194,182,332.01	174,973,857.00

Note No. 3.3-1 Repayment of Long Term Loans

Bank/Financial Institution	Security	Terms of Repayment
Srei Equipment Finance Pvt Limited	Hyundai Excavator	Repayment in 34 Installments out of which 18 installments are paid.
Srei Equipment Finance Pvt Limited	Luigong Grader	Repayment in 34 Installments out of which 16 installments are paid.
Srei Equipment Finance Pvt Limited	HAMM Soil Compactor	Repayment in 33 Installments out of which 16 installments are paid.
Srei Equipment Finance Pvt Limited	HAMM Tendon Roller	Repayment in 34 Installments out of which 16 installments are paid.
Srei Equipment Finance Pvt Limited	Atlas Drum Mix and Wet Mix Plant	Repayment in 34 Installments out of which 15 installments are paid.
Srei Equipment Finance Pvt Limited	Luigong Grader	Repayment in 34 Installments out of which 16 installments are paid.
Srei Equipment Finance Pvt Limited	Hyundai Excavator	Repayment in 34 Installments out of which 17 installments are paid.
Srei Equipment Finance Pvt Limited	Batching Plant	Repayment in 34 Installments out of which 13 installments are paid.
Srei Equipment Finance Pvt Limited	Hyundai Excavator	Repayment in 36 Installments out of which 18 installments are paid.

Note No - 3.4 Short Term Borrowings

In ₹

Particulars	As at March 31, 2017	As at 31st March, 2016
Secured Loans		
From Bank		
Bank of Baroda- CC Account*	59,943,376.18	45,725,852.86
Total	59,943,376.18	45,725,852.86
Unsecured		
Deposits		
Anoop Kaushal - Sec Dep.	500,000.00	(84,000.00)
Security Deposit @ 5 % Jayantibhai . A . Valand	10,714.00	10,714.00
Security Deposit @ 5% (Bagdaram B. Purohit)	5,107.00	5,107.00
Anshika Building Material - Sec. Dep.	100,000.00	-
A.Y.Khan - Sec. Dep.	150,000.00	-
Ayubha Khan Water Pump - Sec. Dep.	5,000.00	-
Balaji Constructions - Sec. Dep.	50,000.00	-



Deep Construction - Sec. Dep.	506,800.00	-
Deepshree Kisan Sewa Kendra - Sec. Dep.	500,000.00	-
Employee's Contribution of P.F. M.P.	28,816.00	-
Express Tractor Transport - Sec. Dep.	9,000.00	-
Gayatri Corporation - Sec. Dep.	500.00	-
Gulabsingh (Mess Contractor) - Sec. Dep.	31,500.00	-
Janta Crane Service - Sec. Dep.	19,600.00	-
Jitendra Choudhry - Sec. Dep.	43,000.00	-
Kacharabhai Thaverbhai Rod - Sec. Dep.	28,200.00	-
Kartar Singh Gurjar - Sec. Dep.	160,000.00	-
K. R. Engineering - Sec. Dep.	5,600.00	-
Mahalaxmi Enterprise - Sec. Dep.	300,000.00	-
Mahendrasingh Gadhwal - Sec. Dep.	60,000.00	-
Mahesh/Gopal/Vishnu Vairagi - Sec. Dep.	114,550.00	-
Mansingh - Sec. Dep.	2,500.00	-
M/s Aadinath Electricals - Sec. Dep.	20,000.00	-
Nand Kisore Jagdishchand Rathore - Sec. Dep.	15,600.00	-
Parbatbhai Arjanbhai Keshwala - Sec. Dep.	344,000.00	-
Paresh Kantilal Jani - Sec. Dep.	5,000.00	-
Patel Contractor & Material Supplier - Sec. Dep.	33,000.00	-
Pravin Khimji Baldaniya - Sec. Dep.	15,000.00	-
Rajendra Vijay Patil - Sec. Dep.	232,000.00	-
Rajesh Sharma - Sec. Dep.	42,000.00	-
Rajveer Buildtech India Pvt. Ltd. - Sec. Dep.	36,250.00	-
Ranjilal Shankarlal Jat - Sec. Dep.	35,000.00	-
Rom Construction - Sec. Dep.	46,281.00	-
Sadhaben Kiranbhai Patel - Sec. Dep.	250,000.00	-
Sanjay Mukati - Sec. Dep.	3,700.00	-
Santoshkumar Nathulal Maru - Sec. Dep.	100,000.00	-
Satyam Agro Engineering - Sec. Dep.	5,500.00	-
S B Construction (Kumawat) - Sec. Dep.	140,000.00	-
Sec. Dep. - Parvath Cons.	149,100.00	-
Security Deposit - Sangeeta Mukati	48,977.00	-
Shivam Construction (JAGDISH JHAT) - Sec. Dep.	23,100.00	-
Shiv Mechanical/Sanjit Sharma - Sec. Dep.	250,000.00	-
Shiv Shakti Borwel - Sec. Dep.	25,000.00	-
Shree Maa Bhagwati Stone Crusher - Sec. Dep.	100,000.00	-
Shree Umiya Traders (M.P.) - Sec. Dep.	50,000.00	-
S M Khan (Mustak Nabbu Khan) - Sec. Dep.	10,000.00	-
Uma Enterprise - Sec. Dep.	15,000.00	-
Usha Motor Rewinding - Sec. Dep.	10,000.00	-
Vaibhaskumar S/o Kailashchandra Parashar Deposit	(17,000.00)	-
Vatsalya Trading Company - Sec. Dep.	9,000.00	-
Vishwas Traders - Sec. Dep.	5,140.00	-
Security Deposit @ 5% (Krishna Const)	5,678.50	5,678.50
Security Deposit @ 5% (M.G Vijapura)	49,458.00	49,458.00
Security Deposit @ 5% (New Bhagwati Const.)	65,038.00	65,038.00
Security Deposit @ 5% (Paresh Kantilal Jani)	69,746.00	31,979.00
Security Deposit @ 5% (R.R. Eng)	71,920.00	71,920.00
Security Deposit @ 5% (Sharda Const.)	152,166.00	152,166.00
Security Deposit @ 5% (Shiv Drilling and Blast)	750,869.05	750,869.05
Security Deposit @ 5% (Shiv Shankar Jha)	2,170.00	2,170.00
Security Deposit @ 5% (Shivnarayani Const.)	64,117.00	64,117.00
Security Deposit @ 5% (Sudarshan Singh)	2,200.00	2,200.00
Security Deposit @ 5% (Akbar Ansari)	92,746.00	92,746.00
Security Deposit @ 5% (Puja Kumari)	-	79,811.00
Security Deposit @ 5% (Nilesh Upadhyay)	18,104.00	18,104.00
Security Deposit @ 5% on Arvind. N. Patel	-	59,757.00
Security Deposit @ 5% on Mayurkumar N. Manvar	-	3,264.00
Security Deposit @ 5% on Sanjay Mukati	158,851.00	17,522.00
Security Deposit @ 5% on Shiv Engineering	418,380.00	270,915.00
Yogeshkumar Agrawal Huf- Office Deposit	(75,000.00)	(75,000.00)
Security Deposit-Brijesh Infra Projects Pvt. Ltd	464,746.00	464,746.00
Total	6,943,724.55	2,059,281.55
Other Loan and Advances		
Ranjit Buildcon Ltd - Material Advance	46,194,683.00	-
Total	46,194,683.00	-
Total of Unsecured Loan	53,138,407.55	2,059,281.55
Total	113,081,783.73	47,785,134.41

*(i) Term loan and C.C. limit from Bank of Baroda is secured by way of mortgage of Land & Building owned by the Company and situated at Block No. 394, 393 & 396 situated at Village Chlodra, Ta. Gandhinagar, Dist Gandhinagar

(ii) Term loan and C.C. limit from Bank of Baroda is secured by way of mortgage of Factory Land situated at Survey No. 64, 65, 66, 67, 76 & 77

(iii) Term loan and C.C. Limit from Bank of Baroda is secured by way of personal guarantee of Girishbhai Raval, Bhaminiben Raval and Ashokkumar Raval; Directors of the Company.

(iv) Term loans and C.C. Limit are exclusively charged by way of Hypothecation of entire Machinery, electrical installations, furniture & fixtures, office equipments and other movable fixed assets of the company.



Note No - 3.5 Trade Payables

In ₹

Particulars	As at March 31, 2017	As at 31st March, 2016
Total outstanding dues of creditors MSME Enterprises:	-	-
Total outstanding dues of creditors other than MSME Enterprises:	57,382,034.00	39,452,302.36
Total	57,382,034.00	39,452,302.36

* The company has dispatch letter by post for asking MSME Registration of Vendors. Till date company has not received any confirmation on that. Hence in the absence of information all vendors are classified under Non-MSME Creditors

Note No-3.6 Other Current Liabilities

In ₹

Particulars	As at March 31, 2017	As at 31st March, 2016
Current Maturities of Long Term Debt		
Bank of Baroda - (626)	-	6,129,976.32
Bank of Baroda - (683)	95,146.00	157,080.00
L&T Finance LTD Liugong loader	-	735,536.20
Magma Fincorp Limited (Refinance)	-	1,866,872.00
Magma Fincorp LTD (ACE Crane)	-	237,985.00
Srei Equipment Finance Pvt.Ltd (Luigong Grader)	1,946,539.00	1,729,205.00
Srei Equipment Finance Pvt.Ltd (Hyundai Excavator 2)	2,857,530.83	2,575,700.00
Srei Equipment Finance Pvt.Ltd (HAMM Soil Compactor)	785,766.80	694,228.00
Srei Equipment Finance Pvt.Ltd (HAMM Tendon Roller 2)	1,758,965.78	1,551,807.00
Srei Equipment Finance Pvt.Ltd (Atlas Plant 3)	2,188,406.52	1,908,829.00
Srei Equipment Finance Pvt.Ltd (Luigong Grader 2)	1,891,445.66	1,679,968.00
Srei Equipment Finance Pvt.Ltd (Crushing Screening plan)	5,896,555.00	12,914,400.00
Srei Equipment Finance Pvt.Ltd (Hyundai Excavator)	-	138,946.00
Srei Equipment Finance Pvt.Ltd (New Hyundai Excavator-1)	1,442,726.06	1,729,205.00
Srei Equipment Finance Pvt.Ltd (Venus Batching Plant)	496,397.08	429,823.00
Total	19,359,478.73	34,479,560.52
Other Payable		
Other Payables*	13,587,165.00	2,971,984.00
Total	13,587,165.00	2,971,984.00
Total	32,946,643.73	37,451,544.52

* Other Payables represents the sum in respect of Retention Money in terms sub contract Service Charges

Note No-3.7 Short Term Provisions

In ₹

Particulars	As at March 31, 2017	As at 31st March, 2016
Provision for Employee benefits		
Salary and Reimbursements	6955944.00	3,131,932.00
Contribution to PF	13,680.00	12,720.00
Total	6,969,624.00	3,144,652.00
Others		
Employee's Professional Tax	455,150.00	261,490.00
Provision For Audit Fees	140,000.00	100,000.00
Service Tax payable	1,142,400.00	2,289,153.00
TDS on Consultancy Fees @ 10%	49,330.00	244,170.00
TDS on Contract	1,860,923.00	924,748.00
TDS on Hiring Charges	125,309.00	96,603.00
TDS on Interest @ 10%	1,778,055.00	1,293,263.00
Excess VAT Paid (Guj.)	(196,096.77)	-
Krishi Kalyan Cess	34,000.00	-
RCM Payable	620,373.00	-
Unpaid Electricity Exp.	902,861.00	-
TDS on Salary	855,384.00	1,432,074.00
VAT TDS @ 2% Output	2,205,227.00	913,215.00
VAT TDS @ 3% Output	1,472,553.00	-
Vat Payable	1,289,920.13	508,479.32
Total	12,735,388.36	8,063,195.32
Total	19,705,012.36	11,207,847.32

Note No-3.9 Non-Current Investments

In ₹

Particulars	As at March 31, 2017	As at 31st March, 2016
Investment in Government or Trust Securities		
Sardar Sarovar Narmada Nigam Ltd	3,392,332.43	3,646,974.43
Total	3,392,332.43	3,646,974.43



Investment in Property

Land and Building A/c*

Total

215,934,095.10
215,934,095.10215,934,095.10
215,934,095.10

Total

219,326,427.53

219,581,069.53

*Land and Building are given on lease to Om Education Trust, Rental Income from the same has been classified as Non operating Income.

Note No -3.10 Deferred Tax Asset

In ₹

Particulars	As at 31 March, 2017	As at 31 March, 2016
Deferred tax Asset at the beginning	5,184,658.79	3,196,690.79
Tax effect of items constituting deferred tax liability		
On Depreciation	2,135,340.00	1,987,968.00
On expenditure deferred in the books but allowable for tax purpose:		
On Gratuity	-	-
On items included in Reserves and surplus pending amortization into the Statement of Profit and Loss	-	-
Others (DTL reversed during the year)	-	-
Tax effect of items constituting deferred tax liability		
Net Deferred Tax Assets	7,319,998.79	5,184,658.79

NOTE NO - 3.11 Long Term Loans and Advances

In ₹

Particulars	As at March 31, 2017	As at 31st March, 2016
Prepaid Expense		
Prepaid Site Insurance Exp.	-	164,723.00
Total	-	164,723.00
Other Loans and Advances		
Unsecured Considered Good		
Chandankumar Thakur	(525,000.00)	
2.5% Deposit - Dehgam	-	542,815.00
BSNL Broadband Security Deposit	2,845.00	2,845.00
Performance Deposit @ 5% - Fernas	32,313,003.00	32,011,705.00
Retention Money- Shreeji Infraspace	-	1,230,931.00
Robert Construction Co.	(44,304.10)	23,000.00
Bhupendrabhai N Chauhan	-	20,000.00
GPCB Deposit (Metso Plant)	25,000.00	25,000.00
Harshadbhai K Patel - Rent Deposit	22,000.00	22,000.00
Sec.Dep.@ 10% - IVRCL OPAL (Dahej)	694,857.50	694,857.50
Sec. Dep. @ 5 % - (IVRCL Jambuva)..	479,360.00	479,360.00
Sec.Dep.(A'bad-Office)-Torrent Power	5,000.00	5,000.00
Jashubhai J. Thakor (Land Rent Deposit- Dehgam)	50,000.00	50,000.00
Kaushikaben R.Patel (Advance Home Rent - Dahej)	-	60,000.00
Land Rent - Damar Plant (M.P.)	-	50,000.00
Rameshbhai R. Patel (Advance Home Rent- Dahej)	-	60,000.00
Renukaben B Chauhan(Advance Home Rent- Dahej)	-	20,000.00
UGVCL Deposit (New Plant- Borvail)	2,110,937.00	2,110,937.00
UGVCL Deposit (Old Plant- Rajpur)	3,677.00	519,468.00
Total	35,137,375.40	37,927,918.50
Security Deposits		
Unsecured Considered Good		
G.E.B. Deposit A/C (Vadagam)	24,750.00	-
Uttar Gujarat Vij Company Ltd.	159,347.97	-
Commercial Tax Officer Jhabua	10,000.00	10,000.00
Total	194,097.97	10,000.00
Total	35,331,473.37	38,102,641.50

NOTE NO - 3.12 Inventories

In ₹

Particulars	As at March 31, 2017	As at 31st March, 2016
Raw Material and Components		
Stock at MP Site	46,194,683.00	-
Stock In Trade		
Black Trap*	11,992,603.06	4,592,485.28
Total	58,187,286.06	4,592,485.28

* Stock In Trade includes stock of Black Trap of 6 MM, 10MM, 20MM, 40MM and Dus

NOTE NO - 3.13 Trade Receivables

In ₹

Particulars	As at March 31, 2017	As at 31st March, 2016
Outstanding For Less than 6 Months	125,599,998.35	69,622,814.50
Outstanding For more than 6 Months	8,832,988.50	16,960,167.30
Total	134,432,986.85	86,582,981.80



NOTE NO - 3.14 Cash and Cash Equivalents

In ₹

Particulars	As at March 31, 2017	As at 31st March, 2016
Balance with Banks		
Margin Money*	12,634,817.00	20,933,486.00
In Current Account	184,209.98	1,181,353.27
Total	12,819,026.98	22,114,839.27
Cash on Hand		
Cash on Hand	616,453.00	785,641.00
Total	616,453.00	785,641.00
Total	13,435,479.98	22,900,480.27

* Margin Money represents amount held by bank against Bank Guarantee which is contingent liability in nature.

NOTE NO - 3.15 Short Term Loans and Advances

In ₹

Particulars	As at March 31, 2017	As at 31st March, 2016
Loans And Advances to Employees		
Illesh Kumar	-	30,405.00
Total	-	30,405.00
Balance With Government Authorities		
Income Tax Refund (16-17)	2,803,196.00	-
Income Tax Refund (14-15)	1,646,666.00	1,646,666.00
Income Tax Refund (15-16)	26,970.00	26,970.00
Royalty (Deposit)	302,872.00	384,648.00
MP Input VAT	-	1,781,707.00
TDS Receivable (15-16)	-	12,216.00
TDS Receivable (16-17)	176,845.20	-
VAT TDS Receivable @2%	-	3,388,484.00
Total	4,956,549.20	7,240,691.00
Other Loans & Advances		
Unsecured considered Good		
Jaydeep Rawal*	217,305.00	-
Brijesh Rawal*	360,005.00	-
Srei Equipment Finance Pvt.Ltd (Roller)	-	20,969.63
Srei Equipment Finance Pvt.Ltd (Cat machine)	-	47,408.93
Srei Equipment Finance Pvt.Ltd (Loader 2)	-	47,374.93
L&T Finance LTD (Hywa Dumper Tata)	13,180.00	13,180.00
Sec.Dep.@ 2.5% (AUDA)	3,636,965.00	3,636,965.00
Accrued Interest	1,062,097.00	285,852.00
Chimanbhai Jivabhai Patel	50,000.00	50,000.00
Exe Eng Capital Proj Div -3 S.D. Part 2 Chiloda Hot	83,903.00	-
Executive Engineers Capital Project Division -3 G'nagar	-	83,905.00
Exe.Eng.Capi.Project (EMD Exempt)	750,000.00	750,000.00
FDR Exe. Eng. Panchayat R&B Div.-Gandhinagar	543,000.00	543,000.00
J.N.Vyas	175,000.00	175,000.00
Managing Director Corpo. Ltd	249,332.00	161,805.00
Retention Money @ 6%- Fernas	32,313,003.00	32,011,705.00
M. P. Electricity Deposit	3,603,000.00	3,603,000.00
Satish V. Shah	556,000.00	556,000.00
Vitthalbhai S.Patel (Adv HomeRent)	-	30,000.00
Retension Money @6% (Ranjit Buildcon)	59,534,995.18	8,511,893.00
Ranjit Buildcon Ltd - MP (Withheld Amt)	3,284,629.00	3,284,629.00
Bhamini Infrastructure Pvt Ltd. (Loans & Advances)	3,770,083.79	-
Bireshkumar K. Dwivedi	350,000.00	-
Dilip B. Patel	400,000.00	-
FDR Exe Eng Panchayat R&B Div Himatnagar	597,000.00	-
Madhu Jain W/O Paras Jain Deposit	27,000.00	-
Mppkvcl New Connection Sanwer	722,725.00	-
Mukesh Dulichand	65,000.00	-
Nitinbhai V. Raval	100,000.00	-
R.A.O MPPKV CO. LTD	633,109.00	-
Sec.Dep @ 5 % of Bill Amt - Bhat Road (AUDA)	3,636,965.00	3,636,965.00
Sec. Dep. - Vijaynagar	149,100.00	-
Security Deposit @ 10% - Power Grid	2,895,542.00	-
Sushama Nikhil Patel	300,000.00	-
Withheld Money (Ranjit)	12,415,794.00	-
Total	132,494,732.97	57,449,652.49



Prepaid Expenses

Prepaid Insurance Expenses

Prepaid Site Insurance Exp. (Ranjit F.Y. 16-17)

Prepaid Site Insurance Exp. (Ranjit F.Y. 17-18)

Total

633,468.00

654,090.00

-

632,884.00

164,723.00

-

798,191.00**1,286,974.00****Total**

*Balance represents the amount of Advance Salary

138,249,473.17**66,007,722.49****NOTE NO - 3.16 Other Current Assets**

In ₹

Particulars

As at March 31, 2017

As at 31st March, 2016

Other Current Assets

Contract WIP*

13,500,000.00

16,561,157.00

BOCW @1%

49,767.00

-

WCT @2%

99,535.00

-

Total**13,649,302.00****16,561,157.00**

* Contract WIP represents amount of unbilled work as certified by the Management.



Note No :- 3.17 Revenue from Operations

In ₹

Particulars	As at 31st March, 2017	As at 31st March, 2016
<u>Sale of Products</u>		
Sale of Products	112,105,256.42	205,862,982.14
Total	112,105,256.42	205,862,982.14
<u>Sale of Services</u>		
Contract Receipts	771,215,342.73	329,113,564.00
Total	771,215,342.73	329,113,564.00
Total	883,320,599.15	534,976,546.14

Note No :- 3.18 Other Income

In ₹

Particulars	As at 31st March, 2017	As at 31st March, 2016
<u>Interest Income</u>		
Bond Interest	235,033.00	517,968.00
Other Interest	1,796,114.40	1,207,422.00
Total	2,031,147.40	1,725,390.00
<u>Dividend Income</u>	4,115.50	15.00
<u>Other Non-Operating Income</u>		
Misc. Income	-	20,793.00
M.P.P.K.V.V. Co. Ltd- Interest on Deposit	285,418.00	61,084.00
Asphalt Recovery	2,100,000.00	-
Rent Income	8,160,000.00	7,162,276.00
Total	10,545,418.00	7,244,153.00
Total	12,580,680.90	8,969,558.00

Note No :-3.19 Cost of Materials Consumed

In ₹

Particulars	As at 31st March, 2017	As at 31st March, 2016
Opening Stock :	-	-
Add:- Purchase (Net)	241,257,452.00	179,504,384.84
Less:- Closing Stock	(46,194,683.00)	-
Total	195,062,769.00	179,504,384.84

NOTE NO :- 3.20 Change In Inventories

In ₹

Particulars	As at 31st March, 2017	As at 31st March, 2016
<u>Stock-in-Trade</u>		
Opening Balance	4,592,485.28	2,580,426.94
Less : Closing Balance	(11,992,603.06)	(4,592,485.28)
Total	(7,400,117.78)	(2,012,058.34)

NOTE NO :- 3.21 Employee Benefit Expense

In ₹

Particulars	As at 31st March, 2017	As at 31st March, 2016
<u>Salaries and Wages</u>		
Salary Expenses	49,669,164.00	43,219,064.00
<u>Contribution to Provident Fund and Other Funds</u>		
Administration Charges (PF)	13,688.00	14,272.00
Employer's Contribution of P.F.	163,900.00	156,900.00
Total	177,588.00	171,172.00
<u>Staff Welfare Expenses</u>		
Mess Expenses	9,454,092.00	6,481,853.00
Total	9,454,092.00	6,481,853.00
Total	59,300,844.00	49,872,089.00



NOTE NO :- 3.22 Finance Costs

In ₹

Particulars	As at 31st March, 2017	As at 31st March, 2016
<u>Interest Expense</u>		
Bank Interest & other Charges	7,271,699.25	7,851,418.00
Other Interest*	1,825,874.85	10,078,448.00
Interest Expense	16,977,514.00	
Finance Charges	4,768,211.00	6,099,180.20
Total	30,843,299.10	24,029,046.20
<u>Other Borrowing Costs</u>		
Bank Guarantee Charges	-	4,125,068.00
Commission Charges	1,948,127.00	3,104,451.00
Deferment Charges	-	48,110.00
Loan Processing Fees	736,803.00	193,232.00
Stamp Expenses (Loan)	-	5,016.00
Total	2,684,930.00	7,475,877.00
Total	33,528,229.10	31,504,923.20

* Other Interest includes interest paid in respect of statutory dues eg:- Service Tax, TDS, VAT etc.

NOTE NO :- 3.23 Other Expense

In ₹

Particulars	As at 31st March, 2017	As at 31st March, 2016
<u>Payment to Auditors</u>		
Audit Fees	140,000.00	100,000.00
	140,000.00	100,000.00
<u>Prior period items</u>		
Prior Period Expenses *	125,000.00	91,514.37
	125,000.00	91,514.37
<u>Power and fuel</u>		
Diesel Expenses	85,336,580.00	49,358,256.00
Electrical Expenses	20,113,766.00	16,696,987.00
Loading & Unloading Exp.	1,215,857.00	38,980.00
L.D.O. Exp.	11,629,125.00	1,514,100.00
Other Fuel Expenses	3,463,554.00	262,027.27
Total	121,758,882.00	67,870,350.27
<u>Rent</u>		
Generator Rent	79,200.00	564,200.00
Hiring Charges	17,367,575.00	4,807,951.00
Rent Expenses	2,013,809.00	1,810,079.00
Total	19,460,584.00	7,182,230.00
<u>Repairs to machinery</u>		
Computer & Printer Maintenance Expenses	111,331.00	74,965.00
Other Machinery Repairing Expenses	3,188,636.00	2,575,952.00
Machinery Spare Parts	22,067,390.00	18,423,061.00
Vehicle Repairing Expenses	624,274.00	169,588.00
Total	25,991,631.00	21,243,566.00
<u>Insurance**</u>	1,536,099.00	692,061.00
<u>Rates and taxes (excluding taxes on income)</u>		
Entry Tax	3,159,401.00	124,955.00
Service tax Expense	620,373.00	2,257,559.00
Municipal Tax	56,788.00	4,593.00
VAT Expense	18,066,415.00	12,010.00
Vehicle Toll -Tax Expenses	1,077,062.00	43,591.00
Total	22,980,039.00	2,442,708.00



Miscellaneous expenses		
Advertisement Expenses	89,117.00	20,985.00
Asset Written Off	-	1,288.60
Bad Debt	-	10,000,000.00
Consultancy Fees A/c	1,297,989.00	3,693,394.00
Conveyance Expense	230,745.00	-
Detention Charges	165,000.00	-
Digital Signature Exp	7,450.00	-
Donation Expenses	106,800.00	175,000.00
Drilling Expenses	744,691.00	46,633.00
Deputation Charges	-	5,000.00
E- Quarry Software Expense	7,475.00	26,143.00
Fire wood Exp	76,088.00	81,551.00
Hdfc / BOB Credit Card Exps	76,588.00	218,116.00
Hotel Room Rent Exp.	-	265,055.00
Interest on TCS	-	60.00
Internet Expenses	96,495.00	278,450.00
Kasar & Vatav A/c	(971,818.20)	(3,646,626.52)
Laboratory Expenses	-	341,308.00
Labour Expense	18,466,615.00	8,174,842.00
Labour Cess	-	301,202.00
Land Revenue Expense	49,510.00	68,083.00
Land Scap and Gardening Expense	160,370.00	-
Material Testing Charges (Dahej, Akrund, Dolpur, Bhat, Gamboi)	-	485,033.00
Material Exp.(M.P.)	-	272,118.00
Misc. Expenses	344,723.00	331,831.00
Office Expenses	269,631.00	72,755.00
Paint Expense	183,580.00	-
Penalty Expense	977,803.49	5,000.00
Plant Dismental Charges -M P	218,995.00	1,165,600.00
Plant Operate Charges- Vadagam	2,949,305.00	3,246,330.00
Pollution Expense	139,868.80	-
Postage & Courier Expenses	11,965.00	38,824.00
Quarry Exp.	-	336,735.00
Road Work Charges	247,280,147.20	11,854,592.00
Roc Filling	-	25,800.00
Royalty Expenses	26,138,076.00	15,389,002.00
Sand Exp. -MP	18,216,200.00	1,363,068.00
Safety Material Expenses	-	22,523.00
Security Expense	-	148,229.00
Site Expense	186,172.00	20,400.00
Software Exp.	10,800.00	90,000.00
Stationary & Printing Expenses	379,770.00	412,495.00
Sub Contract Service Charges	21,464,657.00	31,915,900.00
Stone Mining Exp.	-	1,479,000.00
TDS Late Filling Fees	122,400.00	-
Tea & Refreshment Exp.	120,669.00	80,921.00
Telephone Expenses	629,635.82	256,745.99
Tender Expenses	(49,769.50)	7,353.00
Testing Charges	224,938.00	147,724.00
Tour & Travelling Expenses	292,430.25	345,805.00
Transportation Expense	14,511,008.00	43,586,050.00
Tyre & Puncture Exp.	-	84,000.00
Valuation Charges	-	16,000.00
Water Tanker Expenses	2,540,167.00	814,176.00
WCT Expense @ 0.6% on Contract bill	36,156.00	679,041.00
Total	357,802,442.86	134,743,535.07
Total	549,794,677.86	234,365,964.71

* Prior Period Expenses relates to Rent Expenses of Previous year.

** Insurance Claim received of Rs. 68,442.00 is credited against insurance expenses for the year.



NOTE NO :-3.8 Property Plant and Equipment

	GROSS BLOCK					DEPRECIATION / AMORTIZATION				NET BLOCK		In ₹
Particulars	As at April 1,2016	Addition during the year	Ded/Adj during the year	As at March 31,2017	Upto March 31, 2016	For the year	Ded/Adj during the year	Effect on Depn as per Co. Act,2013	Upto March 31, 2017	As at March 31,2017	As at March 31,2016	
TANGIBLE ASSETS												
PLANT AND MACHINERY	242,423,292.00	151,200.00	-	242,574,492.00	140,685,380.00	25,456,292.00	-	-	166,141,672.00	76,432,820.00	101,737,912.00	
MOTOR VEHICLES	4,973,473.00	-	-	4,973,473.00	3,775,508.00	361,565.00	-	-	4,137,073.00	836,400.00	1,197,965.00	
OFFICE EQUIPMENT	6,915,887.00	348,663.00	-	7,264,550.00	3,640,777.00	1,231,616.00	-	-	4,872,393.00	2,392,157.00	3,275,110.00	
BUILDINGS	5,594,268.00	-	-	5,594,268.00	1,597,125.00	393,254.00	-	-	1,990,379.00	3,603,889.00	3,997,143.00	
Non Depriciable Asset	36,558,890.00	-	-	36,558,890.00	-	-	-	-	-	36,558,890.00	36,558,890.00	
Total :	296,465,810.00	499,863.00	-	296,965,673.00	149,698,790.00	27,442,727.00	-	-	177,141,517.00	119,824,156.00	146,767,020.00	
Previous Year Total	209,692,546.00	50,214,374.00	-	259,906,920.00	121,923,280.00	27,775,492.00	-	-	149,698,790.00	110,208,130.00	87,769,266.00	



3.24 Retirement Benefits: -

Disclosure Requirement as per AS-15 (Revised 2005) "Employee Benefits" notified under section 133 of the Companies Act, 2013

a) Defined Contribution Plan (Provident Fund) included in Employee Benefit Expenses during Current Year is Rs. 1,63,900.00

b) Defined Benefit Plan: -

Rachana Infrastructure Limited has not defined any benefit gratuity plan.

3.25 Management Remuneration: -

Disclosures with respect to the remuneration of Directors and employees as required under Section 197 of Companies Act, 2013 and Rule 5 (1) Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 has been provided in the below mentioned table: -

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

Sr. No.	Particulars of Remuneration	Name of MD/WTD/Manager		Total Amount
		MD	WTD	
1.	Gross Salary	30,00,000.00	0.00	30,00,000.00
	a) Salary as per Provisions contained in section 17(1) of the Income Tax Act, 1961.			
	b) Value of perquisites u/s 17 (2) of Income Tax Act, 1961			
	c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961			
2.	Stock option	0	0	0
3.	Sweat Equity	0	0	0
4.	Commission	0	0	0
5.	Any other Benefits	0	0	0
	Total	30,00,000.00	0.00	30,00,000.00
	Ceiling as per the Act			42,00,000.00



3.26 Related Party Disclosure (AS 18): -

Related party transactions are reported as per AS-18 of Companies (Accounting Standards) Rules, 2006, as amended, in the below mentioned table: -

Name of Party	Relationship	Transaction	Period	
			2016-17	2015-16
Girish O Raval	MANAGING DIRECTOR	REMUNERATION	30,00,000.00	30,00,000.00
Brijesh G Raval	SON OF DIRECTOR	SALARY	18,00,000.00	18,00,000.00
Jaydeep G Raval	SON OF DIRECTOR	SALARY	15,00,000.00	1,688,338.00
Girish O Raval	MANAGING DIRECTOR	INTEREST	31,97,698.00	Nil
OM Education Trust	DIRECTOR IS TRUSTEE	INTEREST	1,36,75,451.00	96,47,972.00
Girish O Raval	MANAGING DIRECTOR	UNSECURED LOAN ACCEPTED	56,642,928.00	31,93,757.00
Girish O Raval	MANAGING DIRECTOR	REPAYMENT OF LOAN	5,100,000.00	130,500,000.00
Brijesh G Raval	SON OF DIRECTOR	UNSECURED LOAN ACCEPTED	Nil	619,338.00
Brijesh G Raval	SON OF DIRECTOR	REPAYMENT OF LOAN	Nil	619,338.00
Bhamini Mehta	DIRECTOR	UNSECURED LOAN/DEPOSIT ACCEPTED	Nil	101,000.00
Bhamini Mehta	DIRECTOR	REPAYMENT OF LOAN	101,000.00	Nil
Om Education Trust	DIRECTOR IS TRUSTEE	RENT INCOME	81,60,000.00	71,62,276.00



3.27 Accounting for Taxes on Income (AS 22) Deferred Tax liability/Asset in view of Accounting Standard – 22: -

“Accounting for Taxes on Income” as at the end of the year/period is reported in the below mentioned table: -

Particulars	As at 31 March, 2017	As at 31 March, 2016
Deferred tax asset	51,84,658.79	31,96,690.79
On difference between depreciation as per books and as per tax	21,35,340.00	19,87,968.00
Net Deferred tax asset	73,19,998.79	51,84,658.79

The Company has recognised deferred tax asset on Depreciation as per books and depreciation allowable as per Income Tax Act 1961.

3.28 Earnings per Share (AS 20): -

The following reflects the profit and share data used in the Basic and Diluted EPS computation: -

Particulars	Year ended March 31, 2017	Year ended March 31, 2016
Net Profit as per Profit and Loss	2,56,26,982.52	1,60,24,744.98
Weighted Average Number of Equity Shares	50,67,700	50,67,700
Nominal Value per Share	10.00	10.00
Basic and Diluted Earnings Per Share	5.06	3.16

3.29 Prior Period Expenses: -

All identifiable items of Income and Expenditure pertaining to prior period are accounted as “Prior Period Items”. “Exceptional items” are accounted depending on the nature of transaction.

3.30 Realizations: -

In the opinion of the Board and to the best of its knowledge and belief, the value on realization of current assets, loans and advances will, in the ordinary course of Business, not be less than the amounts at which they are stated in the Balance sheet.



3.31 Disclosure in respect of Specified Bank Notes Transacted: -

Particulars	SBN'S	Other Denomination notes	Total
Closing Cash in hand as on 08.11.2016	9,00,000.00	46,37,196.00	55,37,196.00
(+) Permitted Receipts	0.00	16,89,992.00	16,89,992.00
(-) Permitted Payments	0.00	(23,83,383.00)	(23,83,383.00)
(-) Amount Deposited in Banks	(9,00,000.00)	0.00	(9,00,000.00)
Closing Cash in Hand as on 30.12.2016	0.00	39,43,805.00	39,43,805.00

3.32 Impairment of Assets: -

The management of the company has carried out an exercise to ascertain impairment of Fixed Assets, if any, In the opinion of the management of the company there are no indication of impairment of assets as at 31/03/2017 and therefore no effect of impairment is required to be given in the books of account.

3.33 Micro Small and Medium Enterprise(MSME) Creditors: -

The Micro Small and Medium Enterprise registered under The Micro small and Medium Enterprise Development Act 2006 have been taken based on the list of MSME creditors provided by the management. However, as the Company has not received any claims in respect of such interest and as such, no provision has been made in the books of accounts.

3.34 General Notes: -

Previous Year's figures have been regrouped / reclassified wherever necessary to correspond with current year's classification / disclosure.

Balances shown under Long-term borrowings, Long term provisions, Short term provisions, Trade payables, Other current liabilities, Long term loans and advances, inventories, Trade Receivables, Short term loans and advances and other current assets, etc. are subject to confirmation / reconciliation, if any. The management does not expect any material difference affecting the current year's financial statements.



Cash Balance is taken as valued & certified by management.

Confirmations / certificates in respect of unsecured loans, advances from customers, advances recoverable in cash or in kind, investments and various other parties are awaited.

For Mistry & Shah
Chartered Accountants
FRN: - 122702W


Ketan Mistry
Partner
M. No. 112112



For,
Rachana Infrastructure Limited


Bhamini Menhta
Director
DIN: 01646822


Girishbhai Raval
Managing Director
DIN: 01646747

Place: Ahmedabad

Date: August 16, 2017

Place: Ahmedabad

Date: August 16, 2017

RACHANA INFRASTRUCTURE LIMITED

U45203GJ2001PLC039725

Note-1: Corporate Information: -

The Company is incorporated as Rachana Infrastructure Limited under the provisions of the Companies Act, 1956 vide certificate of incorporation having U45203GJ2001PLC039725 dated June 29, 2001, in GUJARAT

The registered office of the company is situated at 404, 4th floor, Angel complex, Nr. Income Tax Railway Crossing, Nr. Oasis hotel, Navrangpura Ahmedabad GJ - 380009 in.

The company is engaged into the business of Road development and also started work Quarry mining project which is used for internal consumption as well as for sales.

Note-2: Significant Accounting Policies: -

1. Basis of accounting and preparation of financial statement: -

The financial statements of the have been prepared in accordance with the Generally Accepted Accounting Principles in India ("Indian GAAP"), the Accounting Standards ("AS") as specified under section 133 of The Companies Act, 2013, read with applicable rules of Companies (Accounts) Rules 2014 and the relevant provisions of the Companies Act, 2013 ("the 2013 Act"). The financial statements are prepared on the basis of going concern under the historical cost convention using the accrual method of accounting.

2. Use of Estimates: -

The preparation of financial statements in conformity with Indian GAAP requires the Management to make estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and disclosures of contingent liabilities. Management believes that the estimates used in the preparation of financial statements are prudent and reasonable. Actual results could differ from the estimates.

3. Property, Plant and Equipment & Capital Work-In-Progress: -

Property, Plant and Equipment represents a significant proportion of the asset base of the company. The change in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. The useful lives and the residual value of the company's



assets are determined by the management at the time the asset is acquired and reviewed periodically, including at each financial year end.

Property, Plant and Machinery are stated at cost less depreciation / amortisation and impairment losses, if any. The cost of Fixed Assets comprises its purchase price net of any taxes, duties, freight and other incidental expenses related to acquisition, improvements and installation of the assets.

Borrowing costs that are directly attributable to the acquisition / construction of the qualifying asset are capitalised as part of the cost of such asset, up to the date of acquisition / completion of construction.

Gains or Losses arising from derecognition of Property, Plant and Machinery are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is derecognized.

Deprecation on Property, Plant and Machinery is provided on "Written down Value Method" over the useful lives of the assets estimated by the Management. The Management estimates are based on the useful life provided in the Schedule II to Companies Act 2013, however for certain assets the Management Estimates differs from the useful life mentioned in Schedule II. The Useful Life of Various assets are mentioned in the below mentioned Chart.

Depreciation methods, useful lives and residual values are reviewed periodically, including at each financial year end: -

Sr. No	Major Head	Assets	Useful Life
1.	Machinery	200 TPH, 225 TPH, 300 TPH, 60 TPH	12 Years
2.	Machinery	Excavator, Dumper, Weigh Bridge Motor Grader, Tractor, Rock Breaker, Roller, Level Instruments, Generator, Wheel Loader, Motor Vehicles.	8 Years
3.	Computers	Printer, Electrical Installation, Scanner, Laptop & Computer	3 Years
4.	Other	Water Dispenser, Vacuum Cleaner, Geyser, Refrigerator.	5 Years
5.	Office Equipment	Air Conditioner, Laboratory Equipment, Transformer, Furniture.	10 Years
6.	OFFICE BUILDING	Office Building and Vadagam Quarry.	30 Years



4. Impairment of Assets: -

Pursuant to "AS-28 Impairment of Assets" issued by the Central Government under the Companies (Accounting Standard) Rules 2006 for determining Impairment in the carrying amount of fixed assets, the management has concluded that since recoverable amount of fixed Assets is not less than its carrying amount, therefore no provision is required for impairment in respect of fixed Assets owned by the Company.

5. Valuation of Inventories: -

As per (AS) 2, the inventories are physically verified at regular intervals by the Management. Raw materials, stores and Spares are valued at cost and net of credits under scheme under CENVAT Rules and VAT Rules. Finished Goods which are Mineral oil are valued at Market Price. Cost of inventories comprises of cost of purchase, cost of conversion and other costs including manufacturing overheads net of recoverable taxes incurred in bringing them to their respective present location and condition.

Cost of raw materials, process chemicals, stores and spares, packing materials, trading and other products are determined on Cost Basis.

6. Prior Period Adjustments / Exception Items: -

All identifiable items of Income and Expenditure pertaining to prior period are accounted as "Prior Period Items". "Exceptional items" are accounted depending on the nature of transaction.

7. Event Occurring After Balance Sheet Date: -

As per AS-4, Events occurring after the balance sheet date are those significant events, both favorable and unfavorable, that occur between the balance sheet date and the date on which the financial statements are approved by the Board of Directors in the case of a company, and, by the corresponding approving authority in the case of any other entity.

These events can broadly be classified in two ways:

- a) Those which provide further evidence of conditions that existed at the balance sheet date; and
- b) Those, which are indicative of conditions that arose subsequent to the balance sheet date.



Adjustments to assets and liabilities are required for events occurring after the balance sheet date that provide additional information materially affecting the determination of the amounts relating to conditions existing at the balance sheet date.

8. Investments: -

Recognition and Measurement

Long-term investments are carried individually at cost less provision for diminution, other than temporary, in the value of such investments. Current investments are carried individually, at the lower of cost and fair value. Cost of investments includes acquisition charges such as brokerage, fees and duties.

Presentation and disclosures

Investments that are readily realisable and are intended to be held for not more than one year from the date, on which such investments are made, are classified as current investments. All other investments are classified as long-term investments.

9. Revenue Recognition: -

Revenue has been considered as per AS 9- Revenue Recognition and AS-7 Construction contract wherever applicable issued by Institute of Chartered Accountants of India.

Income from sale is recognised upon transfer of significant risks and rewards of ownership of the goods to the customer which generally coincides with dispatch of goods to customer. Sales are recorded net of- Sales Tax / VAT, returns, rebates, discounts and excise duties.

Interest income is recognised on accrual basis.

Other operational revenue represents income earned from the activities incidental to the business and is recognised when the right to receive the income is established as per the terms of the contract.

Revenue is recognised when consideration receivable for the sale of goods, the rendering of services or from the use by others of enterprise resources is reasonably determinable. When such consideration is not determinable within reasonable limits, the recognition of revenue is postponed.

When recognition of revenue is postponed due to the effect of uncertainties, it is considered as revenue of the period in which it is properly recognised.



10. Employee Benefits: -

- **Short Term Employee Benefits:**

All employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits. Benefits such as salaries, performance incentives, etc., are recognised as an expense at the undiscounted amount in the Statement of Profit and Loss of the year in which the employee renders the related service.

- **Post-Employment Benefits:**

- a) **Defined Contribution Plans**

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

- b) **Defined Benefit Plans**

Past service cost is recognised immediately to the extent that the benefits are already vested and otherwise is amortised on a straight-line basis over the average period until the benefits become vested.

The retirement benefit obligation recognised in the Balance Sheet represents the present value of the defined benefit obligation as adjusted for unrecognised past service cost, as reduced by the fair value of scheme assets. Any asset resulting from this calculation is limited to past service cost, plus the present value of available refunds and reductions in future contributions to the schemes.

The Company do not provide gratuity to any of its employees and not complying with the provisions of AS-15.

11. Foreign Currency Transactions: -

On initial recognition, all foreign currency transactions are converted and recorded at exchange rates prevailing on the date of the transaction.

As at the reporting date, foreign currency monetary assets and liabilities are translated at the exchange rate prevailing on the Balance Sheet date and the exchange gains or losses are recognised in the Statement of Profit and Loss.

Non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction

Any income or expense on account of exchange difference between the date of transaction and on settlement Date or on translation is recognized in the profit and



loss account as income or expense except in cases where they relate to the acquisition of fixed assets in which case they are adjusted to the carrying cost of such assets.

12. Borrowing Costs: -

Borrowing costs that are attributable to the acquisition, construction or production of a qualifying asset are capitalised as part of cost of such asset till such time the asset is ready for its intended use or sale. A qualifying asset is an asset that necessarily requires a substantial period of time to get ready for its intended use or sale. All other borrowing costs are recognised as an expense in the period in which they are incurred.

13. Leases: -

Lease arrangements where the risks and rewards incidental to ownership of an asset substantially vest with the lessor are recognised as operating leases. Lease rentals under operating leases are recognised in the Statement of Profit and Loss on a straight-line basis.

14. Earnings Per Share (EPS): -

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares. Detailed working for the same is mentioned in **Note No. 3.28** in Notes to financial statement.

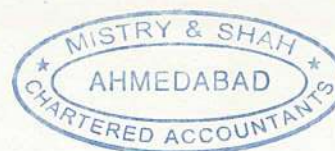
15. Taxes on Income: -

Tax expense comprises both current and deferred taxes. Current tax is provided for on the taxable profit of the year at applicable tax rates.

Deferred taxes on income reflect the impact of timing difference between taxable income and accounting income for the year and reversal of timing differences of earlier years if any.

The Company has Policy of offsetting deferred tax asset and deferred tax liabilities as it is a legally enforceable right to set off assets against liabilities representing current tax and it relates to same governing taxation laws.

Deferred tax assets and liabilities are measured using the tax rates and tax law that have been enacted or substantively enacted by the Balance Sheet date.



16. Provisions and Contingent Liability: -

A Provision is recognized, if as a result of past event the company has a present obligation that is reasonably estimable and it is probable that an outflow of economic benefits will be required to settle the Obligation. Provisions are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses its existence in the financial statements.

As on the reporting date company has a Contingent Liability of Rs. 3,65,53,640.00 in respect of Performance Bank Guarantee given to Contractors.

17. Cash and Cash Equivalents:-

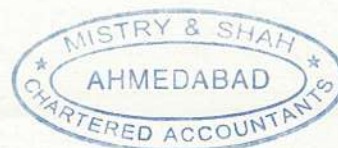
Cash and cash equivalents for the purposes of cash flow statement comprise cash at bank and in hand, fixed deposits with banks, which are short term, highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value.

18. Cash Flow Statement: -

Cash flows are reported using the indirect method, whereby profit / loss before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the company are segregated based on available information.

19. Research and Development:-

Research Costs are charged as an expense in the year in which they are incurred and are reflected under the appropriate heads of account. Development expenditure is carried forward when its future recoverability can reasonably be regarded as assured and is amortized over the period of expected future benefit.



To,
MISTRY AND SHAH
8-10, Bhavani Chambers
Near, Times of India
Ashram Road
Ahmedabad-380009

Dear Sir,

MANAGEMENT REPRESENTATION LETTER

This representation letter is provided in connection with your audit of the financial statements of **Rachana Infrastructure Limited** for the year ended March 31, 2017 for the purpose of expressing an opinion as to whether the financial statements give a true and fair view of the financial position of the Company as of and of the results of operations for the year then ended. We acknowledge our responsibility for preparation of financial statements in accordance with the requirements of the Companies Act, 2013 and recognized accounting policies and practices, including the Accounting Standards issued by the Institute of Chartered Accountants of India.

We confirm, to the best of our knowledge and belief, the following representations:

ACCOUNTING POLICIES

The accounting policies which are material or critical in determining the results of operations for the year or financial position are set out in the financial statements. The financial statements are prepared on accrual basis.

ASSETS

The Company has a satisfactory title to all assets and there is floating charge of Rs. 11,67,28,911.00 on Movable property.

FIXED ASSETS

The net book values at which fixed assets are stated in the balance sheet are arrived at:

- a. After taking into account all capital expenditure on additions thereto, but no expenditure properly chargeable to revenue;



- b. After eliminating the cost and accumulated depreciation relating to items sold, discarded, demolished or destroyed;
- c. After providing adequate depreciation on fixed assets during the period.

Depreciation on fixed assets is provided on the written down value method over the remaining use life of the asset and for those assets whose useful life is completed is written off against retained earnings as per schedule-II of the Companies Act 2013.

Depreciation methods, useful lives and residual values are reviewed periodically, including at each financial year end.

Sr. No	Major Head	Assets	Useful Life
1.	Machinery	200 TPH, 225 TPH, 300 TPH, 60 TPH	12 Years
2.	Machinery	Excavator, Dumper, Weigh Bridge Motor Grader, Tractor, Rock Breaker, Motor Vehicles.	8 Years
3.	Computers	Printer, Electrical Installation, Scanner, Laptop & Computer	3 Years
4.	Other	Water Dispenser, Vacuum Cleaner, Geyser, Refrigerator.	5 Years
5.	Office Equipment	Air Conditioner, Laboratory Equipment, Transformer, Furniture.	10 Years
6.	OFFICE BUILDING	Office Building and Vadagam Quarry.	30 Years

We have physically verified the fixed assets of the company during the year and no material discrepancies have been found on such verification.

INVESTMENTS

During the Year Company has not made any investments In the Current Year.

CAPITAL COMMITMENTS

At the balance sheet date, there were no outstanding commitments for capital expenditure.



DEBTORS, LOANS, AND ADVANCES

At the balance sheet date there were outstanding debtors of ₹13,44,32,986.85 and loans and advances of ₹17,30,03,636.54

LIABILITIES

We have recorded all known liabilities in the financial statements. Bank Guarantee has been given to contractors.

The Company has Contingent Liability of ₹ 3,65,53,640.00 in respect of Performance Bank Guarantee.

Provisions for Claims and Losses

No Provision is required to be made in the accounts for all known losses and claims of material amounts.

There have been no events subsequent to the balance sheet date which require adjustment of or disclosure in, the financial statements or notes thereto.

Provision for Income tax comprises of current taxes as also deferred taxes.

Deferred tax liability is recognized for the future tax consequences of temporary difference between the tax basis and the carrying values of assets and liabilities. Deferred tax assets are recognized only if there is virtual certainty that they will be realized and are reviewed every year. The tax effect is calculated on the accumulated timing differences at the end of the year based on the enacted or substantially enacted tax rates.

PROFIT AND LOSS ACCOUNT

Except as disclosed in the financial statements, the results for the year were not materially affected by:

- a. Transactions of a nature not usually undertaken by the company;
- b. Circumstances of an exceptional or non-recurring nature;
- c. Charges or credits relating to prior years;
- d. Changes in accounting policies.



CASH AND CASH EQUIVALENTS

At the balance sheet date there were following Cash and Cash Equivalents:

Particulars	As at March 31 2017	
	Amt (in ₹)	Amt (in ₹)
Balance with Banks		
State Bank of India	56,215.36	
Bank of Baroda	1,02,858.76	
Bank of Baroda	25,135.86	1,84,209.98
Cash on Hand		
Cash	6,16,453.00	6,16,453.00
Grand Total		8,00,662.98

During the year, the Company had specified bank notes (SBNs) and other denomination notes as defined in the MCA notification G.S.R. 308(E) dated 31st March, 2017, on the details of Specified Bank Notes (SBNs) held and transacted during the period from 8th November, 2016 to 30th December, 2016, the denomination wise SBNs and other notes as per the notification is given below:

Particulars	SBNS*	Other Denomination notes	Total
Closing Cash in hand as on 08.11.2016	9,00,000.00	46,37,196.00	55,37,196.00
(+) Permitted Receipts	-	16,89,992.00	16,89,992.00
(-) Permitted Payments	-	(23,83,383.00)	(23,83,383.00)
(-) Amount Deposited in Banks	(9,00,000.00)	-	(9,00,000.00)
Closing Cash in Hand as on 30.12.2016	-	39,43,805.00	39,43,805.00

* For the purpose of this clause 'Specified Bank Notes' shall have the same meaning provided in the notification of the Government of India, in the Ministry of Finance, Department of Economic Affairs number S.O. 3407(E), dated the 8th November, 2016.

INVENTORIES

On Balance Sheet date Company has Stock of Rs. 5,81,87,286.06

The Bifurcation of the same is as below:-



Particulars	As at March 31 2017	
		Amt. in ₹
Raw Materials and components	4,61,94,683.00	4,61,94,683.00
Finished goods		
Black Trap	1,19,92,603.06	1,19,92,603.06
Grand Total		5,81,87,286.06

OTHER CURRENT ASSETS

On Balance Sheet date Company has Other Current Assets of Rs. 1,36,49,302.00

Other Current Assets comprises of following:

Particulars	As at March 31 2017	
	Amt (in Rs.)	Amt in ₹
Contract WIP	1,35,00,000.00	
BOCW @1%	49,767.00	
WCT @2%	99,535.00	
Grand Total		1,36,49,302.00

Cost of Material Consumed

For the period stated below, Company's Cost of Material is Rs. 19,50,62,769.00 Break of same is as follows:

Particulars	As at March 31 2017	
	Amt (in Rs.)	Amt in ₹
Purchase of Raw Material	24,12,57,452.00	
Opening Balance of Raw Material	0.00	
Less : Closing Balance of Raw Material	(4,61,94,683.00)	19,50,62,769.00
Grand Total		19,50,62,769.00

OTHER INCOMES

For Period stated below Company's Other Income is Rs. 1,25,80,680.90 Break of same is as follows:



Particulars	As at March 31 2017
	Amt in ₹
Other Non-Operating Income	
Interest Income	23,16,565.40
Dividend	4,115.50
Client Recovery-Dolpur	21,00,000.00
Rent Income	81,60,000.00
Grand Total	1,25,80,680.90

Related Party Transactions

Related party transactions are reported as per AS-18 of Companies (Accounting Standards) Rules, 2006, as amended, in the below mentioned table: -

Particulars	2016-17			2015-16	
	Key Managerial Personnel (KMP)	Significant Influence	Relatives of KMP	Key Managerial Personnel (KMP)	Significant Influence
Sale of Goods	-	-	-	-	-
Purchase of Goods	-	-	-	-	-
Remuneration	63,00,000.00	-	-	64,88,338.00	-
Acceptance of Unsecured Loan	5,66,42,928	-	5,84,000.00	31,93,757.00	-
Repayment of Unsecured Loan	57,96,815.00	-	12,62,310.00	1,36,69,338	-
Interest on Unsecured Loan	28,77,928.00	-	-	0.00	-
Purchase of Fixed Assets	-	-	-	-	-
Others- Reimbursement of Expenses	-	-	-	-	-

Key Managerial Personnel (KMP)

Mr. Girish Raval

Relatives of KMP

Brijesh Raval

Jaydeep Raval

Enterprise over which Key Managerial Personnel and their relatives have significant influence
Om Education Trust.



Micro Small and Medium Enterprise (MSME) Creditors:-

The Micro Small and Medium Enterprise registered under The Micro small and Medium Enterprise Development Act 2006 have been taken based on the list of MSME creditors provided by the management. However, as the Company has not received any claims in respect of such interest and as such, no provision has been made in the books of accounts.

The company has dispatch letter by post for asking MSME Registration of Vendors. Till date company has not received any confirmation on that. Hence in the absence of information all vendors are classified under Non-MSME Creditors.

GENERAL

There have been no irregularities involving management or employees who have a significant role in the system of internal control that could have a material effect on the financial statements.

The financial statements are free of material misstatements, including omissions. The company has complied with all aspects of contractual agreements that could have a material effect on the financial statements in the event of non-compliance. There has been no non-compliance with requirements of regulatory authorities that could have a material effect on the financial statements in the event of non-compliance.

We have no plans or intentions that may materially affect the carrying value or classification of assets and liabilities reflected in the financial statements.

No personal expenses of employees and directors have been charged to the revenue account, other than those payable under contractual obligation or in accordance with generally accepted business practices.

None of the directors are disqualified under section 164(2) of the Companies Act, 2013.

For & on Behalf of Board of Directors

Place: Ahmedabad
Date: August 16th, 2017


Girishbhai Raval
Managing Director
DIN: 01646747


Bhaminiben Raval
Director
DIN: 01646822