

**RACHANA
INFRASTRUCTURE
LIMITED**

**DIRECTOR REPORT
OF
FINANCIAL YEAR ENDED
31ST MARCH, 2020**



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 19th Annual General Meeting of **RACHANA INFRASTRUCTURE LIMITED** will be held at shorter notice at the Registered Office of the Company at 404, 4th Floor, Angel Complex, Nr. Income Tax, Railway Crossing, Nr. Oassis Hotel, Navrangpura, Ahmedabad-380009, Gujarat, on Wednesday, 30th December 2020 at 2:00 p. m. to transact the following business:

ORDINARY BUSINESS:

1. To consider and adopt the Financial Statements of the Company for the financial year ended 31st March, 2020, and the Reports of the Board of Directors and the Auditors.
2. To appoint Director in place of Mrs. Bhaminiben Mehta (DIN: 01646822) who retires by rotation and being eligible offers herself 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 provisions of Section 139, 142 and other applicable provisions of the Companies Act, 2013, if any, read with the Companies (Audit & Auditors) Rules, 2014, including any statutory enactment or modification thereof, and Pursuant to the recommendations of the Audit Committee and the Board of Directors, the Consent of the Members of the Company be and is hereby accorded to the Appointment of " **M/s. Ankit Chokshi & Co., Chartered Accountants [FRN-121722W] Ahmedabad (Partnership Firm)** as the Statutory Auditors of the Company and to hold the office from the conclusion of this 19TH Annual General Meeting till the conclusion of 24RD Annual General Meeting of the Company, at a remuneration of **₹ 235,000 (Rupees Two Lakh Thirty Five Thousand only) to conduct the audit for the Financial Year 2020-2021 Payble in One or more Instalments plus Goods and Services tax as applicable and reimbursement out of pocket expenses incurred by them for the purpose of audit**

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized for and on behalf of the Company to take all necessary steps and to do all such acts, deeds, matters and things which may deem necessary in this behalf.”



SPECIAL BUSINESS:

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

"RESOLVED THAT pursuant to the provisions of Section 148 and all other applicable provisions of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), the remuneration of M/s Dalwadi and Associates, Partnership Firm having FRN: 000338 appointed by the Board of Directors of the Company at the meeting of Board of Directors as the Cost Auditor to conduct audit of Cost Records maintained by the Company for the financial year 2020-2021, at a remuneration of ₹ 55,000/- (Rupees Fifty Five Thousand) payable in One or more Installments plus Goods and Services tax as applicable and reimbursement of travelling and out of pocket expenses incurred by the firm for the purpose of audit be and is hereby ratified.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

5. **REGULARISATION OF APPOINTMENT OF Mr. SAUREEN BHARATKUMAR PATEL (DIN : 08575790) FROM ADDITIONAL INDEPENDENT DIRECTOR TO INDEPENDENT DIRECTOR:**

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

"RESOLVED THAT pursuant to provisions of Section 149,152 read with Schedule IV and all other applicable provisions of the Companies Act,2013 and read rules of the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment for the time being in force) and the consent of the members be and are hereby accorded for regularization of appointment of Mr. SAUREEN BHARATKUMAR PATEL (DIN: 08575790) from additional Independent director to Independent Director, as recommended by Nomination and Remuneration Committee and Board of Directors, on the basis of the performance evaluation to hold office for a period of five years w.e.f. 30th December, 2020,



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and shall not be liable to retire by rotation hereinafter in accordance with the provisions of the Companies Act, 2013.”

6. REGULARISATION OF APPOINTMENT OF Mr. KALPIT MANISHBHAI DAVE (DIN : 08575050) FROM ADDITIONAL INDEPENDENT DIRECTOR TO INDEPENDENT DIRECTOR:

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

“RESOLVED THAT pursuant to provisions of Section 149,152 read with Schedule IV and all other applicable provisions of the Companies Act,2013 and read rules of the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment for the time being in force) and the consent of the members be and are hereby accorded for regularization of appointment of Mr. KALPIT MANISHBHAI DAVE (DIN: 08575050) from additional Independent director to Independent Director, as recommended by Nomination and Remuneration Committee and Board of Directors, on the basis of the performance evaluation to hold office for a period of five years w.e.f. 30th December, 2020, and shall not be liable to retire by rotation hereinafter in accordance with the provisions of the Companies Act, 2013.”

**By Order of the Board
For Rachana Infrastructure Limited**


**Girishkumar O. Raval
Chairman & Managing Director
DIN: 01646747**

**Place: Ahmedabad
Date: 15th December, 2020**

**Regd. Office:
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EXPLANATORY STATEMENT

Annexed to the Notice convening the 19th Annual General Meeting to be held on Wednesday, 30th December, 2020.

ITEM NO.: 4

The Board of Directors of the Company ('the Board') at the meeting held on 10th August, 2020, approved the appointment and remuneration of Cost Accountant of the Company, to conduct audit of Cost Records maintained by the Company for the financial year 2020-2021.

In terms of Section 148 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, remuneration of the Cost Auditors needs ratification by the Members of the Company at their meeting.

None of the Directors or Key Managerial Personnel of the Company, or their relatives, are interested in these Resolutions.

The Board recommends these Resolutions for your approval.

ITEM NO.: 5

Mr. SAUREEN BHARATKUMAR PATEL (DIN: 08575790) was appointed as an Additional Independent Director of the Company by the Board of Director in their meeting held on 20th December, 2019 In accordance with provisions of section 161 of the Companies Act, 2013 he will hold office up to the date of the Annual General Meeting of the Company.

Mr. SAUREEN BHARATKUMAR PATEL is not disqualified from being appointed as Directors in terms of Section 164 of the Act. As per the recommendation of Nomination and Remuneration Committee and based on the performance evaluation, the Board is considering the regularization of appointment of **Mr. SAUREEN BHARATKUMAR PATEL (DIN: 08575790)** from Additional Independent Director to Independent Director of the Company for a period of five years w.e.f. 30th December 2020.



The Company has also received a declaration from **Mr. SAUREEN BHARATKUMAR PATEL (DIN: 08575790)** declaring that he meets the criteria of independence as provided under Section 146(9) of the Companies Act, 2013.

In the opinion of the Board, **Mr. SAUREEN BHARATKUMAR PATEL (DIN: 08575790)** fulfills the conditions required to be fulfilled for being appointed as an Independent Director of the Company as per the provisions of Companies Act, 2013.

The Board places the above resolution before the Members for their approval as being the Ordinary Resolution.

ITEM NO.: 6

Mr. KALPIT MANISHBHAI DAVE (DIN: 08575050) was appointed as an Additional Independent Director of the Company by the Board of Director in their meeting held on 20th December, 2019 In accordance with provisions of section 161 of the Companies Act, 2013 he will hold office up to the date of the Annual General Meeting of the Company.

Mr. KALPIT MANISHBHAI DAVE is not disqualified from being appointed as Directors in terms of Section 164 of the Act. As per the recommendation of Nomination and Remuneration Committee and based on the performance evaluation, the Board is considering the regularization of appointment of **Mr. KALPIT MANISHBHAI DAVE (DIN: 08575050)** from Additional Independent Director to Independent Director of the Company for a period of five years w.e.f. 30th December 2020.

The Company has also received a declaration from **Mr. KALPIT MANISHBHAI DAVE (DIN: 08575050)** declaring that he meets the criteria of independence as provided under Section 146(9) of the Companies Act, 2013.

In the opinion of the Board, **Mr. KALPIT MANISHBHAI DAVE (DIN: 08575050)** fulfills the conditions required to be fulfilled for being appointed as an Independent Director of the Company as per the provisions of Companies Act, 2013.



The Board places the above resolution before the Members for their approval as being the Ordinary Resolution.

BRIEF PROFILE OF THE DIRECTOR/S SEEKING APPOINTMENT / REAPPOINTMENT AT ANNUAL GENERAL MEETING

Name of the Director	Bhaminiben Mehta	Saureen Patel	Kalpita Dave
DIN	01646822	08575790	08575050
Date of Birth	31/01/1962	17/11/1988	03/03/1993
Date of Appointment	29/06/2001	20/12/2019	20/12/2019
No. of shares held in the company	351000	-	-
Directorship held in other companies	-	-	-
Membership/Chairmanships of Committee in other Public Companies	-	-	-
Brief Profile	Bhaminiben B Mehta is well learned person with holding degree of M.A. B.Ed and M.Phil	MR. Saureen Patel, hold degree of BACHLOR OF ENGINEERING (MECHANICAL) by qualification. he began his career with SYMPHONY LIMITED in JuLY 2011 as a GRADUATE ENGINEER	MR. Kalpita Dave, is a Diploma Mechanical from RAJASTHAN VIDHYAPITH UNIVERSITY, he began his career with CAPARO ENGINEERING INDIA LTD in January 2013 as



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		TRAINEE and then he joined METRICON INFRASTRUCTUR E From March 2012 to November 2017 as CONSULTING ENGINEER thereafter , he is started his owned Construction Business, and then he joined Deepsha Technocrates as Engineer from July 2019 to March 2020 and presently he is working with as Engineer in Trio Infra since April 2020.	a PRODUCTION Engineer AND then joined JBM AUTO SYSTEM PRIVATE LIMITED as a Production manager Since oct 2015.
Expertise in specific areas	-	-	

By Order of the Board
For Rachana Infrastructure Limited


Girishkumar O. Raval
Managing Director
DIN: 01646747

Place: Ahmedabad
Date: 15th December, 2020



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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 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 forty-eight hours before the commencement of the Meeting.
2. A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. 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.
3. The Register of Directors and their shareholding, maintained u/s 170 of the Companies Act, 2013 and Register of Contracts or Arrangements in which Directors are interested maintained u/s 189 of the Companies Act, 2013 and all other documents referred to in the notice and explanatory statement, will be available for inspection by the members of the Company at Registered office of the Company during business hours 10:00 A.M. to 06:00 P.M. (except Saturday and Sunday) up to the date of Annual General Meeting and will also be available during the Annual General Meeting.
4. During the period beginning 24 hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting, a member would be entitled to inspect the proxies lodged at any time during the business hours of the Company, provided that not less than three days of notice in writing is given to the Company.
5. A Route Map along with Prominent Landmark for easy location to reach the venue of Annual General Meeting is annexed with the notice of Annual General Meeting.
6. Members/proxies attending the meeting are requested to bring their duly filled admission/ attendance slips sent along with the notice of annual general meeting at the meeting.
7. Corporate members intending to send their authorized representatives to attend the meeting are advised to send a duly certified copy of the Board Resolution authorizing their representative to attend and vote at the meeting.
8. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, relating to Special Business is annexed hereto.
9. Members who are holding shares in dematerialized form are required to bring details of their Beneficiary Account Number for identification.

**By Order of the Board
For Rachana Infrastructure Limited**


**Girishkumar O. Raval
Chairman & Managing Director
DIN: 01646747**

**Place: Ahmedabad
Date: 15th December, 2020**

Route map of the AGM VENUE as per separate sheet



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To,
The Members,
RACHANA INFRASTRUCTURE LIMITED
Ahmedabad.

Your Directors have pleasure in presenting their 19th Annual Report of your Company along with the Audited Financial Statement for the Financial Year ended March 31, 2020.

FINANCIAL RESULTS:

The Company's financial performance, for the year ended March, 31, 2020

(Amount. in Rs.)

Particulars	FY 2019-2020	FY 2018-2019
Revenue from operation	1,543,775,484	1,121,028,886
Other Income	40,280,024	18,303,673
Total Revenue	1,584,055,508	1,139,332,559
Profit Before Tax	82,202,576	58,092,230
(1) Current Tax	25,000,000	20,700,000
(2) Deferred Tax	-3,089,790	-5,182,357
Total Tax	21,910,210	15,517,643
Profit after Tax	60,292,366	42,574,587
Earning Per Share(Basic & Diluted)	11.46	8.09

STATE OF COMPANY'S AFFAIRS AND FUTURE OUTLOOK:

Your Company is engaged in the Business of Infrastructure and Mining Activities and there has been no change in the business of the Company during the financial year ended 31st March, 2020.

We seek long-term relationship with clients while addressing their requirements.

CHANGE IN THE NATURE OF BUSINESS:

There is no change in the nature of the business of the Company done during the year.



MATERIAL CHANGES & COMMITMENT:

No material changes and commitments affecting the financial position of the company have occurred between the end of the financial year of the company to which the financial statements relate and the date of this report.

WEB LINK OF ANNUAL RETURN:

As required under Section 134(3)(a) of the Act, the Extracts of the Annual return in form MGT 9 for the FY 2019-20 can be accessed at <http://rachanainfra.com/investors/>

MEETING OF BOARD OF DIRECTORS:

Twelve Board Meeting were held during the Financial Year ended 31.03.2020 The Maximum gap between the Meetings was within the limit prescribed under the Companies Act, 2013.

SN	Date of Meeting	Board Strength	No. of Directors Present
1.	20/04/2019	3	3
2.	10/05/2019	3	2
3.	24.07.2019	3	2
4.	28/08/2019	3	2
5.	25/09/2019	3	3
6.	10/10/2019	3	3
7.	08/11/2019	3	3
8.	20/11/2019	3	3
9.	12/12/2019	3	3
10.	20/12/2019	3	3
11.	13/01/2020	5	5
12.	20/02/2020	5	4

THE NAMES OF MEMBERS OF THE BOARD, THEIR ATTENDANCE AT BOARD MEETING ARE AS UNDER:

NAME OF DIRECTOR	DIN	NO	OF	NO	OF	MEETING
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		MEETINGS HELD DURING THE FINANCIAL YEAR 2019-2020 WHICH DIRECTOR WAS SUPPOSED TO ATTEND.	ATTENDED DURING THE FINANCIAL YEAR 2019-2020
GIRISHKUMAR OCHCHHAVLAL RAVAL	01646747	12	12
BHAMINIBEN BALDEVPRASAD MEHTA	01646822	12	11
ASHOKKUMAR RAVAL	01646865	12	10
SAUREEN BHARATKUMAR PATEL	08575790	02	02
DAVE KALPIT MANISHBHAI	08575050	02	01

DETAILS OF FRAUD REPORTED BY AUDITOR'S:

As per Auditor Report, no fraud u/s. 143(12) reported by auditor. The Auditors' Report for the financial year ended, 31st March, 2020 is annexed herewith for your kind perusal and information. The Auditors' Report does not contain any qualification. Notes to Accounts and Auditors' remarks in their report are self-explanatory and hence do not require any further explanations.

BOARD'S COMMENT ON THE AUDITORS REPORT:

The Observation of the Statutory Auditor's, when read together with the relevant notes to the accounts and accounting policies are self-explanatory and do not needed any further explanations.

RESERVES:

For the financial year ended 31st March, 2020,, the Company propose to transfer a Sum of ₹ 61,925,994 to Reserve during the financial year ended 31.03.2020.



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DIVIDEND:

Your Directors do not recommend any dividend for the financial year ended 31st March, 2020.

TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND:

The provisions of Section 125(2) of the Companies Act, 2013 are not applicable to the Company as there was no dividend declared and paid during the year under review.

DEPOSITS:

The Company has not invited or renewed any deposits or has not remained any unpaid/claimed deposit or has not default in repayment of deposit or its interest under Section 73 of the Companies Act, 2013 during the year under review.

INTERNAL FINANCIAL CONTROL:

The Company has in place adequate internal financial control with reference to financial statements. During the year, such controls were tested and no reportable material weakness in the design or operation was noticed.

AUDIT COMMITTEE:

In terms of section 177(2) read with section 134(3) of the Companies Act, 2013 the company constituted audit committee. The audit Committee Comprises Directors Mr. Saureen Bharatkumar Patel (Chairman), and Mrs. Bhaminiben B Mehta (Member), and Mr. Kalpit Manishbhai Dave, The board has accepted and taken steps to implement all recommendation of Audit Committee.

NOMINATION AND REMUNERATION POLICY:

In Terms of Section 178 of the Companies Act, 2013 the company constituted Nomination and Remuneration Committee comprises three members including the Chairman of the Committee who is Independent Director.

During the year under review Nomination and Remuneration Committee met 2 (Time) time on 04.01.2020 and 25.02.2020 The composition of the Committee and the details of meetings attended by its members are given below:

Name of the	Category	Designation	Number of meetings during the financial
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Directors			year 2019-20		
			Held	Eligible to attend	Attended
SAUREEN BHARATKUMAR PATEL	Independent Director	Chairman			
DAVE KALPIT MANISHBHAI	Independent Director	Member	2	2	2
ASHOK RAVAL	Non-Executive Director	Member	2	2	2

The salient feature of Company's Remuneration Policy is attached herewith and forms a part of this Report.

SECRETARIAL STANDARDS:

The Directors state that the applicable Secretarial Standards i.e SS-1 and SS-2, issued by the Institute of Company Secretaries of India, relating to Meeting of Board of Directors and General Meetings respectively have been duly complied with.

SHARE CAPITAL:

There is no change in the Authorized and Paid Up Share Capital of the Company during the year under review.

Your Directors state that no disclosure or reporting is required in respect of the following items as there were no transactions on these items during the year under review:

- A) Issue of equity shares with differential rights
- B) Issue of sweat equity shares
- C) Issue of employee stock options
- D) Provision of money by company for purchase of its own shares by employees or by trustees for the benefit of employees.

DETAILS OF SUBSIDIARY, JOINT VENTURE OR ASSOCIATES COMPANIES AND ITS PERFORMANCE AND FINANCIAL POSITION:

The Company does not have any Subsidiary, Joint venture or Associate Company.



DIRECTORS AND KEY MANAGERIAL PERSONNEL:

✓ **Changes In Directors:**

During the financial year Mr Saureen Patel and Mr Kalpit Dave were appointed as Additional Independent Director dated 20.12.2019 subject to the approval of shareholders in the ensuing general meeting.

At the ensuing Annual General Meeting MRS. BHAMINIBEN MEHTA [DIN: 01646822] who retires by rotation and being eligible offer herself for re- appointment.

✓ **Changes In KMP:**

During the financial year Mr Gaurav Dixit was appointed as Company Secretary of the Company w.e.f 20.04.2019

✓ **Independent Director:**

As per Schedule IV of the Companies Act 2013 a separate meeting of Independent Directors without the attendance of Non Independent Directors was held on February 25, 2020 to discuss the agenda items as required under the Companies Act 2013

PARTICULARS OF EMPLOYEES:

None of the employee has received remuneration exceeding the limit as stated in Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

VIGIL MECHANISM:

The provisions of section 177(9) read with Rule 7 of the Companies (Meetings of Board & its Power) Rules, 2014, are not applicable to the Company. Your Company believes in promoting a fair, transparent, ethical & professional work environment. The Mechanism is established for Directors and employees directly to report their concerns before the Board.

DECLARATION BY INDEPENDENT DIRECTORS:-

All the Independent Directors have given declaration to the Company stating their independence pursuant to Section 149(6) of the Companies Act, 2013 and there has been no change in the circumstances which may affect their status as independent director during the year.



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RISK MANAGEMENT POLICY:

The Board periodically reviews the operations of the Company and identifies the risk / potential risk, if any to the Company and implement the necessary course of action(s) which the Board deem fit in the best interest of the Company.

It may pleased be noted that as per the applicable requirement of Companies Act, 2013 a risk management policy/plan of the Company is developed and implemented for creating and protecting the Shareholder's value by minimizing threats or losses and to identify and provide a framework that enables future activities of a Company to take place in a consistent and controlled manner. In the opinion of the Board, there is no any risk which may threaten the existence of the Company.

EXTRACT OF ANNUAL RETURN:

The Extract of Annual Return in form No. MGT-9 as per Section 134 (3) (a) of the Companies Act, 2013 read with Rule 8 of Companies Act (Accounts) Rules 2014 and Rule 12 of Companies (Management & Administration) Rules, 2014 is annexed hereto and forms part of this report. (Annexure A)

STATUTORY AUDITORS:

STATUTORY AUDITORS "M/S HITESH GOHEL & CO.(PROPRIETORSHIP) Chartered Accountant, (129089W.), Chartered Accountants, were appointed as the Statutory Auditors of the Company for a term of five consecutive years at the 18th Annual General Meeting held on September 30, 2019. The Statuary Auditors resigned as the Auditors of the Company with effect from May 23, 2020 Due to Major Staff Member of M/s. HITESH GOHEL AND CO., Chartered Accountants on leave due to the Pandemic Covid-19 Situation, therefore the Board at its meeting held on June 10, 2020 and subject to the approval of the shareholders appointed M/s. Ankit Chokshi & Co., Chartered Accountants [Firm Registration No121722W] as the Statutory Auditor of the Company in a Casual Vacancy pursuant to Section 139(8) of the Companies Act, 2013, to hold office till the conclusion of the ensuing Annual General Meeting.

AUDITOR'S REPORT INCLUDING DETAILS OF FRAUD REPORTED BY AUDITOR U/S 143 (12):

The Auditors' Report for the financial year ended, 31st March, 2020 is annexed herewith for your kind perusal and information. The Auditors' Report does not contain any qualification. Notes to



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Accounts and Auditors' remarks in their report are self-explanatory and hence do not require any further explanations.

SECRETARIAL AUDIT REPORT:

The provisions of Section 204 of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are not applicable to the Company.

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

✓ CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION:

The particulars as required under the provisions of Section 134(3) (m) of the Companies Act, 2013 in respect of conservation of energy and technology absorption are not required to be reported considering the nature of activities undertaken by the company during the year under review.

✓ FOREIGN EXCHANGE EARNINGS AND OUTGO:

The company has not done any transactions whereby it is required to report foreign exchange earnings as well as outgo.

PARTICULARS OF LOANS AND INVESTMENTS MADE UNDER SECTION 186 OF THE COMPANIES ACT, 2013:

During the period under review, the Company has not granted any Loans, given any Guarantees or provide Security or made Investments in terms of provisions of section 186 of the Companies Act, 2013.

PARTICULARS OF RELATED PARTY TRANSACTIONS UNDER SECTION 188 OF THE COMPANIES ACT, 2013:

All the Related Party Transactions that were entered into during the Financial Year were on an arm's length basis and were in the ordinary course of business. There are no materially significant Related Party Transactions made by the Company with Promoters, Directors, Key Managerial Personnel or other designated persons which may have a potential conflict with the interest of the Company at large. Accordingly, the disclosure of Related Party Transactions as required under



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Section 134(3) of the Companies Act, 2013 in Form AOC 2 is not applicable However the disclosure of transactions with Related Parties for the year, as per Accounting Standard -18 Related Party Disclosure is set out in Point No. 14 of the Sub Point B of Note No 27 of Balance Sheet as on 31st March, 2020.

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

Your Company has always believed in providing a safe and harassment free workplace for every individual working in premises through various interventions and practices. The Company always endeavors to create and provide an environment that is free from discrimination and harassment including sexual harassment. The Company has in place a robust policy on prevention of sexual harassment at workplace. The policy aims at prevention of harassment of employees and lays down the guidelines for identification, reporting and prevention of sexual harassment.

Your director's further state that during the year under review, there were no cases filed pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

DIRECTORS RESPONSIBILITY STATEMENT:

In accordance with the provisions of Section 134(5) of the Companies Act 2013, your directors confirm that:

- a) in the preparation of the annual accounts for the financial year ended 31st March, 2020, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- b) the directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March, 2020 and of the profit /loss of the Company for that period;
- c) the directors have taken proper and sufficient care 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;
- d) the directors had prepared the annual accounts on a going concern basis;
- e) The Company being unlisted, Clause pertaining to laying down internal financial control is not applicable to the Company.



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f) the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

CORPORATE SOCIAL RESPONSIBILITY:

The Corporate Social Responsibility Committee (CSR Committee) of the Company has formulated and recommended to the Board, a Corporate Social Responsibility Policy (CSR Policy) indicating the activities to be undertaken by the Company, which has been approved by the Board.

The CSR Committee consisting of following directors:

SR NO.	NAME OF DIRECTOR	DESIGNATION IN COMMITTEE
1.	MR. KALPIT MANISHBHAI DAVE	CHAIRMAN
2.	MRS. BHAMINIBEN B MEHTA	MEMBER
3.	MR. SAUREEN BHARATKUMAR PATEL	MEMBER

As part of its CSR initiatives, your Company has undertaken several projects in accordance with Schedule VII of the Companies Act, 2013. Annual Report on CSR activities are annexed herewith and part of this report. (ANNEXURE B)

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS:

During the year, no significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future.

INTERNAL FINANCIAL CONTROLS:

The Company has an Internal Control System, commensurate with the size, scale and complexity of its operations.

MATERIAL CHANGES AND COMMITMENT:

There are no material changes and commitments, affecting the financial position of the Company, have occurred between the ends of financial year of the Company i.e. March 31, 2020 to the date of this Report.

COST RECORDS



The provision of Cost audit as per section 148 applicable on the Company and company has maintained proper records and account of the same as required under the act.

BOARD EVALUATION:

Pursuant to the corporate governance requirements as prescribed in the Companies Act, 2013, the Board of Directors has carried out an annual evaluation of its own performance, Board Committees and of individual directors. In a separate meeting of independent directors, performance of non-independent directors, performance of the Board as a whole, performance of the Committee(s) of the Board and performance of the Chairman was evaluated, taking into account the views of other directors. Performance evaluation of independent directors was done by the entire Board, excluding the independent director being evaluated.

COVID-19 PANDEMIC IMPACT ON BUSINESS

In the last month of FY 2019-20, COVID-19, declared by the World Health Organization, a global pandemic, developed rapidly into a global crisis, forcing government to enforce lock-downs of all economic activity. The Ministry of Home affairs vide order No. 40- 3/2020-DM-I(A) dated March 24, 2020 announced a nation-wide lockdown as a measure to contain the spread of COVID-19. For the Company, the focus immediately shifted to ensuring the health and well-being of all employees and on minimizing disruption to the operations of the Company. The Company has adhered to the guidelines as specified by the Government of India and complying with all safety measures to safeguard its employees from COVID-19 disease. The Company immediately adopted a 'Work from Home' model for all its office based employees.

COMPLAINT OF SECRETARIAL STANDARDS:

The Directors state that the applicable Secretarial Standards i.e. SS-1 and SS-2, issued by the Institute of Company Secretaries of India, relating to Meeting of Board of Directors and General Meetings respectively have been duly complied with.

ACKNOWLEDGEMENT:

Your Directors would like to express their Sincere appreciation for the assistance and co-operation received from the Banks, Government Authorities, Customers, Vendors and Members during the year under review. Your Directors also wish to place on record their deep sense of appreciation for the committed service by the Company's Executives, Staff and Workers of the Company



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For and on behalf of the Board
Rachana Infrastructure Limited

Dated: December 15, 2020

Place: Ahmedabad

CHAIRMAN

GIRISHKUMAR O RAVAL

(DIN:01646747)



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FORM NO. MGT.9

TO THE DIRECTOR REPORT

EXTRACT OF ANNUAL RETURN

as on the financial year ended on 31.03.2020

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

"ANNEXURE- A"

TO THE DIRECTORS' REPORT

Form No. MGT-9

EXTRACT OF ANNUAL RETURN

as on the financial year ended on 31st March, 2020

[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:

CIN	U45203GJ2001PLC039725
Registration Date	29/06/2001
Name of the Company	RACHANA INFRASTRUCTURE LIMITED
Category	Company Limited By Shares
Sub-Category of the Company	Indian Non-Government Company
Address of the Registered office and contact details	404, 4TH FLOOR, ANGEL COMPLEX, NR. INCOME TAX RAILWAY CROSSING, NR. OASSIS HOTEL, NAVRANGPURA AHMEDABAD GJ 380009 Phone: 079-26560327
Address of maintenance of Books of Accounts and Other documents	AS PER REGISTERD OFFICE ADDRESS
Whether listed company	No
Name, Address and Contact details of Registrar and Transfer Agent	Bigshare Services Private Limited, its registered office at 1 st Floor, Bharat Tin Works Building, Opposite Vasant Oasis, Makwana Road, Marol, Andheri (E), Mumbai-400059

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY



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

Sl. No.	Name and Description of main products/ services	NIC Code of the Product/ service	% to total turnover of the company
1	OPERATIONS OF ROAD CONSTRUCTION	4210	85.82
2	OPERATIONS OF STONE QUARRY	0810	14.18

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

S. NO	NAME AND ADDRESS OF THE COMPANY	CIN/GLN	HOLDING/ SUBSIDIARY/ ASSOCIATE	% of shares held	Applicable Section
NA					

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

i) Category-wise Share Holding

	Category of Shareholders	Number of shares held as at 1st April, 2019				Number of shares held as at 31st March, 2020				% change during the year
		Demat	Physical	Total	% of total shares	Demat	Physical	Total	% of total shares	
(A)	Promoters									
(1)	Indian									
a)	Individual / HUF	378627	-	3786270	71.9	3786270	-	3786270	71.98	-



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	Sub - Total (B)(1)	0	0	0	0	0	0	0	0	0
(2) Non- Institutions	-	-	-	-	-	-	-	-	-	-
a) Bodies Corporate	-	-	-	-	-	-	-	-	-	-
i) Indian	180000	-	180000	3.42	180000	-	180000	3.42	-	-
ii) Overseas	-	-	-	-	-	-	-	-	-	-
b) Individual	-	-	-	-	-	-	-	-	-	-
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	-	-	-	-	-	-	-	-	-	-
ii) Individual shareholders holding nominal share capital in excess of Rs. 1 lakh	129373 0	-	1293730	24.6 0	-	-	1293730	24.60	-	-
c) Others	-	-	-	-	-	-	-	-	-	-
i) Non-Resident Indians	-	-	-	-	-	-	-	-	-	-
ii) Clearing Members	-	-	-	-	-	-	-	-	-	-
iii) Directors and their relatives	-	-	-	-	-	-	-	-	-	-
iv) Hindu Undivided Families	-	-	-	-	-	-	-	-	-	-
v) Trusts	-	-	-	-	-	-	-	-	-	-
Sub - Total (B)(2)	147373 0	-	1473730	28.0 2	-	-	1473730	28.02	-	-
Total shareholding of Promoters (B) = (B)(1)+(B)(2)	-	-	-	-	-	-	-	-	-	-
Shares held by Custodians for GDRs and ADRs	-	-	-	-	-	-	-	-	-	-
(C) Grand Total (A+B+C)	526000 0	-	5260000	100	-	-	5260000	100	-	-

ii) Shareholding pattern of top ten shareholders (other than directors, Promoters and holders of GDRs and ADRs):-

Sl. No.	PARTICULARS	Shareholding at the beginning of the year	Cumulative Shareholding during the year
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		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1) BHAMINI INFRASTRUCTURE PRIVATE LIMITED					
	At the beginning of the year	180000	3.42	180000	3.42
	Transaction Sale / Purchase/Allotment	NA	NA	180000	3.42
	AT THE END OF THE YEAR	180000	3.42	180000	3.42
2) PATEL PURVESH VISHNUBHAI					
	At the beginning of the year	187500	3.56	187500	3.56
	Transaction Sale / Purchase/Allotment	SALE OF 20000 SHARES	0.38	167500	3.18
	AT THE END OF THE YEAR	167500	3.18	167500	3.18
3) SUSHMABEN NIKHILBHAI PATEL					
	At the beginning of the year	143900	2.74	143900	2.74
	Transaction Sale / Purchase/Allotment	NA	NA	143900	2.74
	AT THE END OF THE YEAR	143900	2.74	143900	2.74
4) HIRENBHAI ANILBHAI DAVE					
	At the beginning of the year	126000	2.40	126000	2.40
	Transaction Sale / Purchase/Allotment	Purchase of 10000 shares	0.19	136000	2.59
	AT THE END	136000	2.59	136000	2.59



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Sl. No.	PARTICULARS	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	OF THE YEAR				
5) ISHITA PRAKASHBHAI RAVAL					
	At the beginning of the year	124530	2.37	124530	2.37
	Transaction Sale / Purchase/Allotment	NA	NA	124350	2.37
	AT THE END OF THE YEAR	124530	2.37	124530	2.37
6) DEVANSHIBEN J DAVE					
	At the beginning of the year	119800	2.28	119800	2.28
	Transaction Sale / Purchase/Allotment	NA	NA	119800	2.28
	AT THE END OF THE YEAR	119800	2.28	119800	2.28
7) SAYYADUNISSA HAFIZBHAI KOVADIA					
	At the beginning of the year	81500	1.55	81500	1.55
	Transaction Sale / Purchase/Allotment	Purchase of 10000 shares	0.19	91500	1.74
	AT THE END OF THE YEAR	91500	1.55	91500	1.74
8) JITENDRA NANDUPRASAD VYAS					
	At the beginning of the year	90000	1.71%	90000	1.71%
	Transaction	NA	NA	90000	1.71%



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Sl. No.	PARTICULARS	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	Sale / Purchase/Allotment				
	AT THE END OF THE YEAR	90000	1.71%	90000	1.71%
9) SURESH NATWARLAL PATEL					
	At the beginning of the year	63000	1.20	63000	1.20
	Transaction Sale / Purchase/Allotment	PURCHASE OF 10000 SHARES	0.19	73000	1.39
	AT THE END OF THE YEAR	73000	1.39	73000	1.39
10) ALPABEN VINODCHANDRA DAVE					
	At the beginning of the year	70000	1.33	70000	1.33
	Transaction Sale / Purchase/Allotment	NA	NA	70000	1.33
	AT THE END OF THE YEAR	70000	1.33	70000	1.33

iii) Shareholding of Promoters

SIN o.	Shareholder's Name	Shareholding at the beginning of the year	Share holding at the end of the year	
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		No. of Shares	% of total Shares of the compa ny	% of Shares Pledge d/ encum bered to total shares	No. of Shares	% of total Share s of the comp any	% of Share s Pledg ed/ encu mber ed to total share s	% change in share holding during the year
1	GIRSHKU MAR OCCHAV LAL RAVAL	2089677	39.73	0	2089677	39.73	0	0
2	BHAMINI BEN BALDEV HAI MEHTA	351000	6.67	0	351000	6.67	0	0
3	RAMESH BHAI KALIDAS PATEL	261923	4.98	0	261923	4.98	0	0
4	ASHOKB HAI OCHCCH AVLAL RAVAL	102000	1.94	0	102000	1.94	0	0
5	VISHNUB HAI S.	215750	4.10	0	215750	4.10	0	0



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SIN o.	Shareholder's Name	Shareholding at the beginning of the year			Share holding at the end of the year			% change in share holding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged/encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged/encumbered to total shares	
	PATEL							
6	BRIJESH GIRISHB HAI RAVAL	413800	7.87	0	413800	7.87	0	0
7	JAYDEEP GIRISHB HAI RAVAL	352120	6.69	0	352120	6.69	0	0
	Total	3786270	71.98	0	3786270	71.98	0	0

iv) **Change in Promoters' Shareholding (please specify, if there is no change)**

Sl. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company



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Sl. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	GIRSHKUMAR OCCHAVLAL RAVAL	NO CHANGE IN SHAREHOLDING			
2	BHAMINIBEN BALDEVBHAI MEHTA	NO CHANGE IN SHAREHOLDING			
3	RAMESHBHAI KALIDAS PATEL	NO CHANGE IN SHAREHOLDING			
4	ASHOKBHAI OCHCCHAVLAL RAVAL	NO CHANGE IN SHAREHOLDING			
5	VISHNUBHAI PATEL S.	NO CHANGE IN SHAREHOLDING			
6	BRIJESH GIRISHBHAI RAVAL	NO CHANGE IN SHAREHOLDING			
7	JAYDEEP GIRISHBHAI RAVAL	NO CHANGE IN SHAREHOLDING			

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

Sl. No.		Shareholding at the beginning of the year	Cumulative Shareholding during the year
---------	--	---	---



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		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	GIRSHKUMAR OCCHAVLAL RAVAL				
	At the beginning of the year	2089677	39.73	2089677	39.73
	Transaction Sale / Purchase/Allotment	NA	NA	2089677	39.73
	At the End of the year	2089677	39.73	2089677	39.73
2	BHAMINIBEN BALDEVBHAI MEHTA				
	At the beginning of the year	351000	6.67	351000	6.67
	Transaction Sale / Purchase/Allotment	NA	NA	351000	6.67
	At the End of the year	351000	6.67	351000	6.67
3	ASHOKBHAI OCHCCHAVLAL RAVAL				
	At the beginning of the year	102000	1.94	102000	1.94
	Transaction Sale / Purchase/Allotment	NA	NA	102000	1.94
	At the End of the year	102000	1.94	102000	1.94
4	ISHITA PRAKASHBHAI RAVAL				



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Sl. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	124530	2.37	124530	2.37
	Transaction Sale / Purchase/Allotment	NA	NA	124530	2.37
	At the End of the year	124530	2.37	124530	2.37

(V. INDEBTEDNESS)

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

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	241412050	58745284	104202107	404359441
ii) Interest due but not paid	-			



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	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedne ss
iii) Interest accrued but not due	-			
Total (i+ii+iii)	241412050	58745284	104202107	404359441
Change in Indebtedness during the financial year				
• Addition				
• Reduction				
Net Change	(37277970)	13152426	(20758125)	(44883669)
Indebtedness at the end of the financial year	204134080	71897710	83443982	359475772
i) Principal Amount				
ii) Interest due but not paid				
iii) Interest accrued but not due				
Total (i+ii+iii)	204134080	71897710	83443982	359475772

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

Sl. no.	Particulars of Remuneration	Name of MD/WTD/ Manager				Total Amount
		GIRISHKUMAR O RAO RAVAL				
1.	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	4500,000				



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	(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 % of profit - others, specify...					
5.	Others, please specify					
	Total (A)					
	Ceiling as per the Act					

B. Remuneration to other directors: NA

Sl. no.	Particulars of Remuneration	Name of Directors				Total Amount
		*****	*****	*****	*** ***	
	3. Independent Directors					
	• Fee for attending board committee meetings • Commission • Others, please specify					
	Total (1)					
	4. Other Non-Executive Directors					
	• Fee for attending board committee meetings • Commission • Others, please specify					



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Sl. no.	Particulars of Remuneration	Name of Directors				Total Amount
	Total (2)					
	Total (B) = (1 + 2)					
	Total Managerial Remuneration					
	Overall Ceiling as per the Act					

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

Sl. no.	Particulars of Remuneration	Key Managerial Personnel			
		CEO	Company Secretary	CFO	Total
1.	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 (b) Value of perquisites u/s 17(2) Income-tax Act, 1961 (c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	308354	1200000	1508354
2.	Stock Option	-	-	-	-
3.	Sweat Equity	-	-	-	-
4.	Commission - as % of profit - others, specify...	-	-	-	-
5.	Others, please specify	-	-	-	-



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Sl. no.	Particulars of Remuneration	Key Managerial Personnel			
		CEO	Company Secretary	CFO	Total
	Total	-	308354	1200000	1508354

VII. PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES: NA

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



"ANNEXURE-B"
TO THE DIRECTORS' REPORT

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES

1.	Brief outline of the Company's CSR policy, including overview of projects or programs proposed to be undertaken and a reference to the web-link to the CSR policy and projects or programs.	Corporate Social Responsibility is a management concept, whereby Company strive to integrate social and environmental concerns in our business operations The policy provides for undertaking any activity prescribed under Schedule VII to the Companies Act, 2013 to attain the goal of sustainable and overall development of the society wherein the Company is carrying out its business operations.
2.	The Composition of the CSR Committee	MR. KALPIT MANISHBHAI DAVE Chairman MRS. BHAMINIBEN B MEHTA Member MR. SAUREEN BHARATKUMAR PATEL Member
3.	Average net profit of the Company for last three financial years i.e. 2016-2017, 2017-2018, 2018-2019	Rs.47,302,338/-
4.	Prescribed CSR Expenditure (two per cent of the amount as in item 3 above)	Rs.946,046/-
5.	Details of CSR spent during the financial year Total amount to be spent for the financial year	Rs.946,046/-
	Amount unspent, if any: The unspent amount for the year	Rs. 493,034/-



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

6.	Reasons for not spending the amount.	Our Company looking for better projects for development CSR Activities of the Company and this is the first year of the CSR Applicability on Company.
7.	A responsibility statement of the CSR committee that the implementation and monitoring of CSR policy, is in compliance with CSR objectives and policy of the Company.	The Company believes that no business can be done in isolation from society. Society permits business to exist and grow and it is on the basis of these social standards that business functioning is to be ultimately judged. We hereby declare that implementation and monitoring of the CSR policy are in compliance with CSR objectives and policy of the Company.

5(d) Manner in which amount spent during the financial year is detailed below:

Sr. No.	CSR Project or Activity identified	Sector in which the project is covered	Projects or programs (1) Local area or other (2) Specify the State and District where projects or programmes were	Amount Outlay (budget) project or programmes wise (Rs)	Amount spent on the project or programmes (Rs)	Cumulative Expenditure upto the reporting period (Rs)	Amount Spent : Direct or through implementing agency
1	Distributed Sweaters To The Student Of The School	Education	Moti Borvai Primary School Situated At Dhansura Aravalli.	40,512/-	40,512/-	40,512/-	Direct



Rachana Infrastructure Ltd.

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2	Distributed food to Migrant Worker During novel coronavirus Covid-19	OM LANDMARK SCHOOL Situated at Mota Chiloda, Gandhinagar	4,12,500/-	4,12,500/-	4,53,012/-	Direct
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**“ANNEXURE-C”
TO THE DIRECTORS’ REPORT
NOMINATION AND REMUNERATION POLICY**

1. Purpose of this Policy:

Rachana Infrastructure Limited has adopted this Policy on appointment and remuneration of the Directors, Key Managerial Personnel and Senior Management (the “Policy”) as required by the provisions of Section 178 of the Companies Act, 2013 (the “Act”)

The purpose of this Policy is to establish and govern the procedure applicable:

- a) To evaluate the performance of the members of the Board.
- b) To ensure remuneration to Directors, KMP and Senior Management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the Company and its goals.

The Committee should ensure that the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate Directors of the quality required to run the Company successfully and the relationship of remuneration to performance is clear and meets appropriate performance benchmarks.

2. Definitions:

“Act” means the Companies Act, 2013 (and the rules framed thereunder).

“Board” means Board of Directors of the Company.

Independent Director means a director referred to in Section 149(6) of the Act.

Key Managerial Personnel (the “KMP”) shall mean “Key Managerial Personnel” as defined in Section 2(51) of the Act.

Nomination and Remuneration Committee (“the Committee”), shall mean a Committee of Board of Directors of the Company, constituted OR re-constituted by the Board in accordance with the provisions of Section 178 of the Act.

Company or The Company means Rachana Infrastructure Limited.



Remuneration means any money or its equivalent given or passed to any person for services rendered by him and includes perquisites as defined under the Income-tax Act, 1961.

Senior Management means personnel of the Company who are members of its core management team excluding Board of Directors. This would include all members of management one level below the Executive Directors, including all functional heads.

Words and expressions used and not defined in this Policy, but defined in the Act or any rules framed under the Act as amended from time to time or the Accounting Standards shall have the meanings assigned to them in these regulations.

3. Composition of the Committee:

The composition of the Committee is / shall be in compliance with the provisions of Section 178 of the Act and the provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time.

4. Role of the Committee:

The Committee shall:

- a) Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees;
- b) Formulation of criteria for evaluation of Independent Directors and the Board;
- c) Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal. The company shall disclose the remuneration policy and the evaluation criteria in its Annual Report.
- d) The Nomination and Remuneration Committee shall identify persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, recommend to the Board their appointment and removal and shall carry out evaluation of every director's performance.
- e) The Nomination and Remuneration Committee shall formulate the criteria for determining qualifications, positive attributes and independence of a director and



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recommend to the Board a policy, relating to the remuneration for the directors, key managerial personnel and other employees

5. Term:

The Term of the Directors including Managing/Wholetime Director/ Independent Director shall be governed as per the provisions of the Act as amended from time to time.

6. Evaluation:

The Committee shall carry out evaluation of performance of every Director.

The Committee shall identify evaluation criteria which will evaluate Directors based on knowledge to perform the role, time and level of participation, performance of duties, level of oversight, professional conduct and independence. The appointment / re-appointment / continuation of Directors on the Board shall be subject to the outcome of the yearly evaluation process. The Framework for performance evaluation of Independent Directors and the Board is decided by Board and the Committee time to time.

7. Removal:

Due to reasons for any disqualification mentioned in the Act or under any other applicable Act, Rules and Regulations thereunder and / or for any disciplinary reasons and subject to such applicable Acts, Rules and Regulations and the Company's prevailing HR policies, the Committee may recommend, to the Board, with reasons recorded in writing, removal of a Director, KMP or Senior Management.

8. Remuneration of Managing / Whole-time Director, KMP and Senior Management:

The remuneration / compensation / commission, etc., as the case may be, to the Managing / Wholetime Director will be governed by the relevant provisions of



the Companies Act, 2013 and applicable Rules and Regulations and will be determined by the Committee.

9. Remuneration to Non-executive / Independent Director:

The remuneration / commission / sitting fees, as the case may be, to the Non-Executive / Independent Director, shall be in accordance with the provisions of the Act and the Rules made thereunder for the time being in force or as may be decided by the Committee / Board / shareholders.



Ankit Chokshi & Co.
CHARTERED ACCOUNTANTS

RACHANA INFRASTRUCTURE LIMITED

CIN - U45203GJ2001PLC039725

Statutory Audit Report

Accounting Year: 2019-20
Assessment Year: 2020-21

**B-404, Angel Complex, 4th floor
Near Income Tax Railway Crossing,
Near Hotel OASSIS, Navrangpura,
Ahmedabad - 380009**

301-302 [TF], Gurukrupa Avenue, Above Central Bank of India, Nr. Manekbaug Cross Roads, Ahmedabad - 380015.
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301-302, Third Floor, Above Central Bank of India, Gurukrupa Avenue, Nr. Manekbaug Cross Roads, Ambawadi, Ahmedabad-380 015.

Phone : (079) 26634849 Mobile : 90999 18445 E-mail : ankit@caankitchokshi.com, info@caankitchokshi.com



Independent Auditor's Report

To,
The Members of
Rachana Infrastructure Limited,
Ahmedabad.

Report on the Financial Statements

Opinion

We have audited the accompanying Financial Statements of **Rachana Infrastructure Limited** ("the Company"), which comprise the Balance sheet as at March 31, 2020, the Statement of Profit and Loss, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

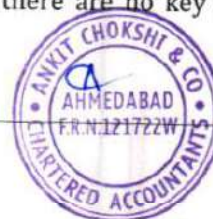
In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Financial Statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2020, its profit and its cash flows for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Financial Statements for the financial year ended March 31, 2020. These matters were addressed in the context of our audit of the Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined that there are no key audit matters to communicate in our report.



Information other than Financial Statements and Auditor's Report thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual report, but does not include the Financial Statements and our auditors' report thereon.

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

In connection with our audit of the Financial Statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Financial Statements that give a true and fair view of the financial position, financial performance, including cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards (AS) specified under section 133 of the Act read with the Companies (Accounting Standards) Rules, 2006, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the 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.

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

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



Auditor's Responsibilities for the audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.



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

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

Report on other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure A" a statement on the matters specified in paragraph 3 of the Order;
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 including the Statement of, 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 Companies (Accounting Standards) Rules, 2006, as amended;
 - (e) On the basis of the written representations received from the directors as on March 31, 2020 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2020 from being appointed as a director in terms of Section 164 (2) of the Act;
 - (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company with reference to these Financial Statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure B" to this report;



(g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:

- i. The details of pending litigations on its financial position in its Financial Statements are mentioned in Notes forming part of financial statements.
- ii. Company did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses.
- iii. There were no amounts which required to be transferred to Investor Education and Protection Fund.

For, Ankit Chokshi & Co.,

(F.R. No: 121722W)

(Chartered Accountants)



A - A Chokshi
(Ankit Chokshi)

(M. No: 110303)

Partner

(UDIN: 20110303AAAAALR3397)

Place : Ahmedabad

Date : 15.12.2020



ANNEXURE - A TO THE AUDITORS' REPORT

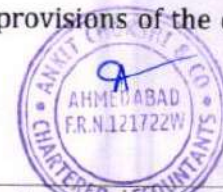
The Annexure referred to in our report to the members of Rachana Infrastructure Limited for the year ended on 31st March, 2020

On the basis of the information and explanation given to us during the course of our audit, we report that:

1. (a) The company has maintained proper records showing full particulars including quantitative details and situation of its fixed assets.

(b) As explained to us, fixed assets have been physically verified by the management at reasonable intervals; no material discrepancies were noticed on such verification. In our opinion and according to the information and explanations given to us, no fixed asset has been disposed of during the year and therefore does not affect the going concern assumption.

(c) As explained to us, the title deeds of immovable properties are held in the name of the company.
2. (a) As explained to us, inventories have been physically verified during the year by the management at reasonable intervals and no material discrepancy was noticed on physical verification of stocks by the management as compared to book records.
3. According to the information and explanations given to us and on the basis of our examination of the books of account, the Company has not granted any fresh loans, secured or unsecured to companies, firms or other parties listed in the register maintained under Section 189 of the Companies Act during the year. Thus the sub clauses (a), (b) & (c) are not applicable to the company.
4. In our opinion and according to the information and explanation given to us, the Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of grants of loans, making investments and providing guarantees, as applicable.
5. The Company has not accepted any deposits from the public and does not have any unclaimed deposits as at March 31, 2020 and therefore, the provisions of the clause 3(v) of the Order are not applicable.





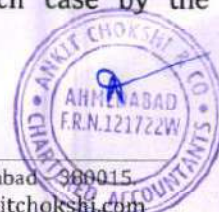
Ankit Chokshi & Co

CHARTERED ACCOUNTANTS

6. The company has maintained the cost records as prescribed by the Central Government under sub-section (1) of section 148 of the Act for the business activities carried out 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, Goods and Service Tax, Tax deducted at source, Duty of Customs, Duty of Excise, Value added Tax, Cess and any other statutory dues with the appropriate authorities.
- (b) There are undisputed amounts payable in respect of the above which were in arrears as on March 31, 2020 for a period of more than six months from the date on when they become payable, however they are paid before the due date of filling of return.
- (c) Details of dues of Income tax or Sales Tax or Service Tax or Goods and Service Tax or Customs duty or Excise Duty or Value Added Tax which have not been deposited as on March 31, 2020 on account of any dispute are given below:

Name of Statute	Nature of Dues	Period to which amount relates	Amount (Rs. in Lakhs)	Amount Paid Under Protest
Income Tax Act, 1961	TDS	2013-14	96,270/-	-
Income Tax Act, 1961	TDS	2014-15	4,08,960/-	-

8. According to the information and explanations given to us and on the basis of our examination of the books of account, we are of the opinion that, the Company has not defaulted in repayment of dues to a financial institution, bank or debenture holders.
9. According to the information and explanations given to us and on the basis of our examination of the books of account, we are of the opinion that Terms Loans were applied for the purpose for which loans were obtained.
10. Based on the audit procedures performed and the information and explanations given to us, we report that no fraud on or by the Company has been noticed or reported during the year, nor have we been informed of such case by the management.





Ankit Chokshi & Co

CHARTERED ACCOUNTANTS

11. As per the information given to us, the company has paid managerial remuneration in accordance with provisions of section 197 read with schedule V to the Companies Act, 2013 subject to special resolution to be passed at Annual General Meeting of the Company.
12. The Company is not a Nidhi Company and therefore the requirements of the Nidhi Rules, 2014 are not applicable to the company.
13. According to the information and explanations given to us and Based on the audit procedures performed, we are of the opinion that all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the Financial Statements etc. as required by the applicable accounting standards.
14. According to the information and explanations given to us and Based on the audit procedures performed, The company has not issued any Equity shares by way of private placement or preferential allotment during the year under review.
15. According to the information and explanations given to us and Based on the audit procedures performed, The company hasn't entered into any non-cash transactions with directors or persons connected with him.
16. As explained to us, the company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

Place : AHMEDABAD

Date : 15.12.2020



For, Ankit Chokshi & Co.,
(F.R. No: 121722W)
(Chartered Accountants)

A.A. Chokshi
(Ankit Chokshi)
(M. No: 110303)

Partner

(UDIN: 20110303AAAAALR3397)

ANNEXURE - B TO THE AUDITORS' REPORT

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

We have audited the internal financial controls over financial reporting of **Rachana Infrastructure Limited** ("The Company") as of **31st March 2020** 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 the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk.



The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the 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 31st March 2020, 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.

Place: Ahmedabad
Date: 15.12.2020



For, Ankit Chokshi & Co.,
(F.R. No: 121722W)
(Chartered Accountants)

A. A. Chokshi
(Ankit Chokshi)
(M. No: 110303)

Partner
(UDIN:20110303AAAAALR3397)

RACHANA INFRASTRUCTURE LIMITED

CIN : U45203GJ2001PLC039725

**Additional informations to and forming part of Statement of Profit and
Loss for the year ended 31-Mar-2020****Note No. 26 - 1****Value of imports calculated on C.I.F basis**

In (Rupees)

Particulars	2019-20	2018-19
Raw materials	Nil	Nil
Components and spare parts	Nil	Nil
Capital goods	Nil	Nil

Note No. 26 - 2**Expenditure in foreign currency**

Particulars	2019-20	2018-19
Royalty	Nil	Nil
Know-how	Nil	Nil
Professional and consultancy fees	Nil	Nil
Interest	Nil	Nil

Note No. 26 - 3**Total value Consumption**

Particulars	2019-20	2018-19
Total value of imported item	Nil	Nil
Raw material consumption	Nil	Nil
Spare parts and components consumption	Nil	Nil
% of total value of imported item to total consumption	Nil	Nil
Total value of indigenous item	Nil	Nil
Raw material consumption	Nil	Nil
Spare parts and components consumption	Nil	Nil
% of total value of indigenous item to total consumption	Nil	Nil

Note No. 26 - 4**Foreign currency remittance**

Particulars	2019-20	2018-19
Total Dividend remittance	Nil	Nil
Total number of non resident shareholders	Nil	Nil
Total number of shares held by Non resident (on which dividend is due)	Nil	Nil
Dividend due year	Nil	Nil

Note No. 26 - 5**Earning in foreign exchange**

Particulars	2019-20	2018-19
Export of goods calculated on F.O.B basis	-	-
Royalty, know-how, professional and consultation fees (aggregate)	Nil	Nil
Interest and dividend	Nil	Nil
Other income (indicate nature)	Nil	Nil





Form No 3CA
[See rule 6G(1)(a)]

Audit report under section 44AB of the Income-tax Act, 1961, in a case where the accounts of the business or profession of a person have been audited under any other law

1. We report that the statutory audit of RACHANA INFRASTRUCTURE LIMITED, B-405 , ANGEL COMPLEX , 4TH FLOOR, NR. OLD COURT CROSSING, NAVRANGPURA, AHMEDABAD, AHMEDABAD, GUJARAT-380009. PAN - AABCR9791F was conducted by Us ANKIT CHOKSHI & CO. in pursuance of the provisions of the Companies Act Act, and We annex hereto a copy of our audit report dated 15/12/2020 along with a copy each of -
 - (a) the audited Profit and loss account for the period beginning from 01/04/2019 to ending on 31/03/2020
 - (b) the audited balance sheet as at 31st March, 2020
 - (c) documents declared by the said Act to be part of, or annexed to, the Profit and loss account and balance sheet.
2. The statement of particulars required to be furnished under section 44AB is annexed herewith in Form No. 3CD.
3. In our opinion and to the best of our information and according to examination of books of account including other relevant documents and explanations given to us, the particulars given in the said Form No. 3CD are true and correct subject to the following observations/qualifications, if any:



RACHANA INFRASTRUCTURE LIMITED

CIN : U45203GJ2001PLC039725

BALANCE SHEET AS AT 31.03.2020

Particulars	Notes	As at 31.03.2020	As at 31.03.2019
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	1	52,600,000	52,600,000
(b) Reserves and Surplus	2	415,895,278	353,969,284
(c) Money Received Against Share Warrants		-	-
(2) Share Application Money Pending Allotment		-	-
(3) Non-Current Liabilities			
(a) Long-term Borrowings	3	252,680,137	267,280,890
(b) Deferred Tax Liabilities (Net)		-	-
(c) Other Long Term Liabilities		-	-
(d) Long Term Provisions	4	5,152,595	5,005,493
(4) Current Liabilities			
(a) Short-term Borrowings	5	115,451,072	108,867,226
(b) Trade Payables	6	241,007,095	13,447,675
(c) Other Current Liabilities	7	72,629,521	96,452,222
(d) Short Term Provisions	8	458,556	731,706
Total		1,155,874,255	898,354,496
II. ASSETS			
(1) Non-Current Assets			
(a) Property, Plant and Equipment			
(i) Tangible Assets	9	145,169,484	179,421,293
(ii) Intangible Assets	10	398,503	670,433
(iii) Capital Work-In-Progress		-	-
(iv) Intangible Assets Under Development		-	-
(b) Non-Current Investments	11	219,663,505	219,441,472
(c) Deferred Tax Assets (Net)	12	14,440,521	11,350,731
(d) Loans		-	-
(e) Other Non-Current Assets	13	122,956,379	104,078,058
(2) Current Assets			
(a) Current Investments		-	-
(b) Inventories	14	29,596,379	17,532,607
(c) Trade Receivables	15	437,502,866	234,102,496
(d) Cash and Cash Equivalents	16	7,362,057	22,366,117
(e) Loans	17	8,549,985	12,667,051
(f) Other Current Assets	18	170,234,578	96,724,238
Total		1,155,874,255	898,354,496

Significant Accounting Policies Note '27'

As per our report of even date,

Ankit Chokshi & Co.

(F.R.N. : 121722W)

(Chartered Accountants)

(Ankit A. Chokshi)

(M. No. : 110303)

Partner



DIN:-20110303AAAAALR3397

Date : 15.12.2020

Place : Ahmedabad

For and on behalf of the board

Rachana Infrastructure Limited

Bhaminiben Mehta

Director

DIN: 01646822

Gaurav Dixit

Company Secretary

Girishbhai Raval

Managing Director

DIN: 01646747

Ishita P. Raval

Chief Financial Officer

RACHANA INFRASTRUCTURE LIMITED

CIN : U45203GJ2001PLC039725

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED ON 31.03.2020

Particulars	Notes	2019-20	2018-19
I. Revenue from Operations	19	1,543,775,484	1,121,028,886
II. Other Income	20	40,280,024	18,303,673
III. Total Revenue	(I + II)	1,584,055,508	1,139,332,559
IV. Expenses:			
Direct Expenditure	21	1,236,176,357	787,350,642
Purchase of Stock-in-Trade		-	-
Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	22	(12,063,771)	(2,006,520)
Employee Benefit Expense	23	72,927,205	74,651,441
Financial Costs	24	56,786,815	64,674,922
Depreciation and Amortization Expense	9 & 10	38,023,179	44,897,777
Other Expenses	25	110,003,148	107,928,994
Total Expenses		1,501,852,933	1,077,497,256
V. Profit Before Exceptional and Extraordinary Items and Tax	(III - IV)	82,202,576	61,835,303
VI. Exceptional Items			
VII. Profit Before Extraordinary Items and Tax	(V - VI)	82,202,576	61,835,303
VIII. Extraordinary Items			
Prior Period Expenses (Gratuity)		-	3,743,073
IX. Profit Before Tax (VII - VIII)		82,202,576	58,092,230
X. Tax Expense:			
(1) Current Tax		25,000,000	20,700,000
(2) Deferred Tax		(3,089,790)	(5,182,357)
XI. Profit(Loss) From the Period From Continuing Operations		60,292,366	42,574,587
XII. Profit/(Loss) From Discontinuing Operations		-	-
XIII. Tax Expense of Discounting Operations		-	-
XIV. Profit/(Loss) From Discontinuing Operations		-	-
XV. Profit/(Loss) For The Period (XI+XIV)		60,292,366	42,574,587
XVI. Earning Per Equity Share:			
(1) Basic		11.46	8.09
(2) Diluted		11.46	8.09

Significant Accounting Policies Note '23'

As per our report of even date,

Ankit Chokshi & Co.

(F.R.N. : 121722W)

(Chartered Accountants)

(Ankit A. Chokshi)

(M. No. : 110303)

Partner

Date : 15.12.2020

Place : Ahmedabad

For and on behalf of the board,
Rachana Infrastructure Limited

Bhaminiben Mehta

Director

DIN: 01646822

Gaurav Dixit

Company Secretary

Girishbhai Raval

Managing Director

DIN: 01646747

Ishita P. Raval

Chief Financial Officer

UDIN: 20110303AAAALR3397

RACHANA INFRASTRUCTURE LIMITED

CIN : U45203GJ2001PLC039725

Cash Flow Statement

Particulars	2019-20	2018-19
Cash flows from Operating Activities		
Net Profit before Taxation and extraordinary items	82,202,576	61,835,303
Adjustments		
Add:- Depreciation	38,023,179	44,897,777
Add: Gratuity Provision	585,970	1,262,420
Operating Profit before working capital changes	120,811,724	107,995,500
Sources of Funds in Working Capital		
Increase in Trade Payables	227,559,420	(49,750,477)
Increase in Other Current Liabilities	(23,822,701)	39,944,129
Increase / (Decrease) in Short Term Provisions	(25,273,150)	(21,000,480)
	178,463,569	(30,806,828)
Utilization of Funds in Working Capital		
Increase in Stock in Hand	12,063,772	2,006,519
Increase in Debtors	203,400,370	148,106,620
Increase in Short Term Loans and Advances	(4,117,066)	4,766,149
Increase in Other Current Assets	73,510,340	(132,697,653)
Increase in Other Non Current Assets	18,878,321	(15,178,787)
	303,735,737	7,002,848
	(125,272,168)	(37,809,676)
Net Utilization of funds in Operating Activities		
Cash Flows from Investing Activities		
Utilization of Funds in Investing Activities		
Decrease in Long Term Loans & Advances	-	-
Decrease in Non Current Investments	(222,032)	282,029
Investment in Property, Plant and Equipment	(2,304,677)	(37,442,993)
Net Utilization of funds in Investing Activities	(2,526,710)	(37,160,964)
Cash Flow from Financing Activity		
Increase in short term borrowings	6,583,846	(31,885,493)
Increase in long term borrowings	(14,600,753)	2,448,690
Increase in Share Capital	-	1,924,000
Increase in Securities Premium	-	8,080,800
	(8,016,907)	(19,432,003)
Cash Surplus (+) / Shortfall (-) arose during the year	(15,004,061)	13,592,857
Cash and Cash Equivalents at the beginning of the period	22,366,117	8,773,260
Cash and Cash Equivalents at the end of the period	7,362,057	22,366,117

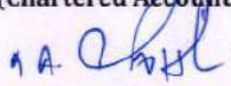
Significant Accounting Policies Note '27'

As per our report of even date,

Ankit Chokshi & Co.

(F.R.N. : 121722W)

(Chartered Accountants)



(Ankit A. Chokshi)

(M. No. : 110303)

Partner



Date : 15.12.2020

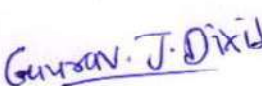
Place : Ahmedabad


UDIN : 20110303AAAALR3397

For and on behalf of the board,
Rachana Infrastructure Limited

Bhaminiben Mehta
 Director
 DIN: 01646822


Girishbhai Raval
 Managing Director
 DIN: 01646747


Gaurav J. Dixit
 Company Secretary


Ishita P. Raval
 Chief Financial Officer

RACHANA INFRASTRUCTURE LIMITED

Notes to Balance Sheet

Note - 1 : Share Capital

Particulars	As at 31.03.2020	As at 31.03.2019
Authorised Share Capital :		
55,00,000 Equity shares of Rs.10/- each	55,000,000	55,000,000
Issued ,Subscribed & Paid Up Capital :		
52,60,000 Equity shares of Rs.10/- each	52,600,000	52,600,000

Reconciliation of Equity Share Capital	No. of Shares	No. of Shares
Equity Shares outstanding at the beginning of the year	5,260,000	5,067,600
Add : Shares issued during the year	-	192,400
Less: Shares bought back during the year	-	-
Equity Shares outstanding at the end of the year	5,260,000	5,260,000

List of Persons Holding More Than 5% of Paid-up Share Capital	No. of Shares	%	No. of Shares	%
Girishbhai Raval	2089677	39.73	2089677	39.73
Bhaminiben Mehta	351000	6.67	351000	6.67
Brijesh Raval	413800	7.87	413800	7.87
Jaydeep Raval	352120	6.69	352120	6.69

Note - 2 : Reserves and Surplus

Particulars	As at 31.03.2020	As at 31.03.2019
(a) Securities Premium		
Opening Balance	34,856,800	26,776,000
(+) Securities Premium Credited on Share Issue	-	8,080,800
Closing Balance	34,856,800	34,856,800
(b) Revaluation Reserve		
Opening Balance	122,460,453	122,744,548
(-) Written Back in Current Year	39,463	284,095
Closing Balance	122,420,990	122,460,453
(c) General Reserves		
Opening Balance	43,433,979	41,760,887
(+) Transferred from Surplus	-	-
Closing Balance	43,433,979	41,760,887
(d) Surplus		
Opening Balance	154,891,144	112,316,557
(+) Profit for the Year	60,292,366	42,574,587
(-) Dividend on Equity Shares	-	-
(-) Transferred to General Reserve	-	-
Closing Balance	215,183,510	154,891,144
Total Reserves & Surplus	415,895,278	353,969,284



RACHANA INFRASTRUCTURE LIMITED

Notes to Balance Sheet

Note - 3 : Long Term Borrowings

Particulars	As at 31.03.2020	As at 31.03.2019
Long term Borrowings (Refer note 6 for Current Maturities of long term Borrowings)		
a) Secured Term Loans from Bank (Refer Note - 3.1)	17,906,659	2,792,780
b) Secured-Term loan from Financial Institutions (Refer Note - 3.1)	47,611,204	72,787,340
c) Unsecured Loans (Refer Note - 3.2)	70,977,023	53,640,499
d) Other Non Current Financial Liabilities (Refer Note - 3.3)	116,185,251	138,060,271
Total	252,680,137	267,280,890

Note - 3.1 : Borrowings -Term Loans from Banks and Financial Institutions (including Current Maturities)

Lender	Nature of facility	Amount Outstanding as at March 31, 2020	No. of Outstanding Loans	Balance No. of instalments as at March 31, 2020	Frequency of Instalments
Axis Bank Ltd	Vehicle Loan	2,790,350	2	21-35	Monthly
Srei Equipment Finance Ltd	Construction Equipment Loan	52,308,870	9	07-31	Monthly
Tata Capital Financial Services	Construction Equipment Loan	4,627,329	6	15-26	Monthly
Tata Motors Finance Limited	Construction Equipment Loan	26,801,444	17	25-29	Monthly
ICICI Bank Ltd	Construction Equipment Loan	13,893,957	1	34	Monthly
Yes Bank Ltd	Construction Equipment Loan	4,628,434	2	31-34	Monthly

All above Loans are secured by exclusive charge on respective Vehicle and/or Construction Equipment.

Note - 3.2 : Unsecured Loan

Particulars	As at 31.03.2020	As at 31.03.2019
Unsecured Loans from Related Parties	69,999,857	51,745,284
Unsecured Loans from Financial Institutions	977,166	1,895,215
Total	70,977,023	53,640,499

Note - 3.3 : Other Non Current Financial Liabilities

Particulars	As at 31.03.2020	As at 31.03.2019
Deposits from Vendors/Retention Money	66,185,251	88,060,271
Mobilization Advances	50,000,000	50,000,000
Total	116,185,251	138,060,271



RACHANA INFRASTRUCTURE LIMITED**Notes to Balance Sheet****Note - 4: Long Term Provisions**

Particulars	As at 31.03.2020	As at 31.03.2019
Provision for Employee Benefits (Gratuity)	5,152,595	5,005,493
Total	5,152,595	5,005,493

Note - 5 : Short Term Borrowings

Particulars	As at 31.03.2020	As at 31.03.2019
a) Secured Short Term Borrowings from Banks (Refer Note - 5.1)	97,271,654	87,620,605
b) Unsecured Loans (Refer Note - 5.2)	920,687	5,104,785
c) Other Current Financial Liabilities (Refer Note - 5.3)	17,258,731	16,141,836
Total	115,451,072	108,867,226

Note - 5.1 : Secured Short Term Borrowings from Bank

Particulars	As at 31.03.2020	As at 31.03.2019
Cash Credit Facility with Bank of Baroda	70,696,743	60,562,367
Cash Credit Facility with Axis Bank	26,574,911	27,058,238
Total	97,271,654	87,620,605

Note - 5.2 : Unsecured Loans

Particulars	As at 31.03.2020	As at 31.03.2019
Indusind Bank Ltd	2,638	3,500,000
TATA Capital Financial Services Limited	918,049	1,604,785
Total	920,687	5,104,785

Note - 5.3 : Other Current Financial Liabilities

Particulars	As at 31.03.2020	As at 31.03.2019
Security Deposits/With Held Money/Retention Money	17,258,731	16,141,836
Total	17,258,731	16,141,836

*(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 Chiloda, 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.



RACHANA INFRASTRUCTURE LIMITED

Notes to Balance Sheet

Note - 6 : Trade Payables

Particulars	As at 31.03.2020	As at 31.03.2019
Total outstanding dues of micro enterprises and small enterprises	124,860	973,529
Total outstanding dues of creditors other than micro enterprises and small enterprises	240,882,235	12,474,146
Total	241,007,095	13,447,675

Note - 7 : Other Current Liabilities

Particulars	As at 31.03.2020	As at 31.03.2019
Current Maturities of Long Term Borrowings	41,344,563	78,211,325
Duties and Taxes (Refer Note - 7.1)	24,205,993	12,366,153
Other Payables	7,078,965	5,874,744
Total	72,629,521	96,452,222

Note - 7.1 : Duties and Taxes

Particulars	As at 31.03.2020	As at 31.03.2019
TDS	22,654,923	11,011,215
Professional Tax	288,472	92,340
VAT	1,262,598	1,262,598
Total	24,205,993	12,366,153

Note - 8 : Short Term Provisions

Particulars	As at 31.03.2020	As at 31.03.2019
Provision for Employee Benefits		
Gratuity Provision		
<u>Other Provisions</u>		
Provision For Audit Fees	198,000	198,000
Provision for Electricity Expenses	226,746	464,033
Provision for Interest on late payment to MSME trade payables	33,810	69,673
Total	458,556	731,706



RACHANA INFRASTRUCTURE LIMITED

Property, Plant and Equipments

Note - 9 : Tangible Assets

Sr. No.	Fixed Assets	Gross Block			Accumulated Depreciation				Net Block	
		Balance as at 1 April 2019	Additions	Deductions/ Adjustments	Balance as at 31 March 2020	Balance as at 1 April 2019	Depreciation for the year	Adjustments	Balance as at 31st March 2020	Balance as at 31 March 2019
1	Plant and Equipments	117,730,535	5,339,385	11,657,110	111,412,810	70,894,335	10,653,902	6,356,125	36,220,698	46,836,200
2	Vehicles	245,128,877	1,840,913	7,254,313	239,715,477	154,755,353	25,938,916	6,584,921	65,606,129	90,373,524
3	Computer and Data Processing Units	2,042,766	111,864	-	2,154,630	1,738,012	193,962	-	222,656	304,754
4	Furniture and Fixtures	664,262	1,050,263	-	1,714,525	551,269	175,103	-	988,153	112,993
7	Office Equipments	4,154,171	220,334	80,000	4,294,505	3,145,871	341,387	56,894	864,141	1,008,300
8	Buildings	6,712,073	812,105	39,463	7,484,715	2,485,441	447,978	-	4,551,297	4,226,632
9	Land	36,558,890	157,520	-	36,716,410	-	-	-	36,716,410	36,558,890
	Total	412,991,574	9,532,385	19,030,886	403,493,073	233,570,281	37,751,248	12,997,940	145,169,484	179,421,293
	Previous Year	390,793,013	43,755,674	21,557,113	412,991,574	203,312,408	44,650,710	14,392,837	179,421,293	187,480,605

Note - 10 : Intangible Assets

Sr. No.	Fixed Assets	Gross Block			Accumulated Depreciation				Net Block	
		Balance as at 1 April 2019	Additions	Deductions/ Adjustments	Balance as at 31 March 2020	Balance as at 1 April 2019	Depreciation for the year	Adjustments	Balance as at 31st March 2020	Balance as at 31 March 2019
1	NWAY Software	850,000	-	-	850,000	246,650	271,930	-	331,420	603,350
2	Road Estimator Software	67,500	-	-	67,500	417	-	-	67,083	67,083
	Total	917,500	-	-	917,500	247,067	271,930	-	398,503	670,433
	Previous Year	350,000	567,500	-	917,500	-	247,067	-	670,433	350,000



RACHANA INFRASTRUCTURE LIMITED**Notes to Balance Sheet****Note - 11 : Non Current Investments**

Particulars	As at 31.03.2020	As at 31.03.2019
(a) Investment In Government or Trust Securities		
Sardar Sarovar Narmada Nigam Ltd	3,586,621	3,364,589
(b) Investment In Property		
Land and Building	216,076,883	216,076,883
Total	219,663,505	219,441,472

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

Note - 12 : Deferred Tax Assets (Net)

Particulars	As at 31.03.2020	As at 31.03.2019
Deferred tax Asset at the beginning	11,350,731	6,168,374
<u>Tax effect of items constituting deferred tax liability</u>		
On Depreciation	2,926,773	3,789,829
On Expenditure deferred in the books but allowable for tax purposes	-	-
On Gratuity	163,017	1,392,528
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	14,440,521	11,350,731



RACHANA INFRASTRUCTURE LIMITED

Notes to Balance Sheet

Note - 13 : Other Non Current Asset

Particulars	As at 31.03.2020	As at 31.03.2019
Margin Money	7,449,819	8,450,034
Fixed Deposits against Bank Guarantee	12,849,026	15,354,880
Security Deposits/Performance Money/Retention Money (Unsecured and Considered Good)*	102,657,535	80,273,144
Total	122,956,379	104,078,058

*Retention Money/Performance Money includes Fernas Deposits which are under dispute and management has filed a suit under MSMED Act 2006 dated 30th June 2018, but management and their consultant are of the opinion that the same are fully recoverable

Note - 14 : Inventories

Particulars	As at 31.03.2020	As at 31.03.2019
Stock In Trade		
Stock at Quarry*	29,596,379	17,532,607
Total	29,596,379	17,532,607

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

Note - 15 : Trade Receivable

Particulars	As at 31.03.2020	As at 31.03.2019
Trade Receivables Considered Good - Secured	-	-
Trade Receivables Considered Good - Unsecured	384,611,466	181,211,096
Trade Receivables which have significant increase in Credit Risk	52,891,400	52,891,400
Trade Receivables - Credit Impaired	-	-
Total	437,502,866	234,102,496

Note - 16 : Cash and Cash Equivalents

Particulars	As at 31.03.2020	As at 31.03.2019
Balance with Banks		
In Current Accounts	(160,798)	15,540,933
Cash on Hand		
Cash on Hand	7,522,855	6,825,184
Total	7,362,057	22,366,117



RACHANA INFRASTRUCTURE LIMITED

Notes to Balance Sheet

Note - 17 : Loans

Particulars	As at 31.03.2020	As at 31.03.2019
Inter Corporate Deposit	1,635,883	3,019,095
Loans Receivables considered good - Unsecured	6,914,102	9,647,956
Total	8,549,985	12,667,051

Note - 18 : Other Current Assets

Particulars	As at 31.03.2020	As at 31.03.2019
Balance With Government Authorities (Refer Note - 18.1)	15,556,465	16,626,832
Security Deposits/With Held Money/Retention Money	76,138,224	46,477,378
Prepaid Expenses	524,889	871,853
Contract WIP	78,015,000	32,748,175
Total	170,234,578	96,724,238

Note - 18.1 : Balance With Government Authorities

Particulars	As at 31.03.2020	As at 31.03.2019
Income Tax Refund	2,105,137	4,119,557
Royalty (Deposit)	163,665	198,478
GST Receivable	7,856,870	11,226,131
TDS & TCS Receivable (A.Y. 2016-17)	274,114	-
TDS & TCS Receivable (A.Y. 2017-18)	531,191	157,615
TDS & TCS Receivable (A.Y. 2018-19)	506,730	15,358
TDS & TCS Receivable (A.Y. 2019-20)	561,543	899,693
TDS Receivable (F.Y. 2021-22)	524,368	-
TDS & TCS Receivable (A.Y. 2020-21)	2,022,848	-
(Net of Provision for Income Tax of Rs.2,50,00,000/- of F.Y.2019-20)		
Commercial Tax Officer Jhabua	10,000	10,000
VAT Assessment F.Y.2014-15	1,000,000	-
Total	15,556,465	16,626,832



RACHANA INFRASTRUCTURE LIMITED

Notes to Profit and Loss Account

Note - 19 : Revenue From Operations

Particulars	2019-20	2018-19
Value of Sales		
Sales of Products	218,968,047	168,424,183
Income from Services		
Contract Receipts	1,324,807,438	952,604,703
Total	1,543,775,484	1,121,028,886

Note - 20 : Other Income

Particulars	2019-20	2018-19
Interest Income		
Bank Deposits	2,987,770	1,991,096
Bond Interest	-	230,352
Other Interest	-	699,609
Interest on Income Tax Refund	55,654	-
Total	3,043,424	2,921,057
Other Non Operating Income		
Commission Income	452,355	-
Rent Income	19,479,600	8,841,000
Hiring Income	8,315,320	906,685
Profit on sale of Fixed Assets	1,605,059	1,576,428
Miscellaneous Income	778,686	709,411
Lease Income	1,801,524	1,501,270
Discount Income	1,293,985	1,393,622
Gain on Insurance Proceeds	824,443	-
Sundry Balances Written off	2,685,628	454,200
Total	37,236,600	15,382,616
Total Other Income	40,280,024	18,303,673

Note - 21 : Direct Expenditure

Particulars	2019-20	2018-19
Construction and Civil Work Expense	1,055,198,715	578,800,545
Power and Fuel	127,275,089	129,171,055
Hiring Charges	17,956,311	27,171,883
Labour Expense	10,406,040	12,771,842
Royalty Expenses	25,340,203	39,435,317
Total	1,236,176,357	787,350,642

Note - 22 : Change in Inventories

Particulars	2019-20	2018-19
Opening Stock	17,532,608	15,526,088
Less: Closing Stock	29,596,379	17,532,608
Total	(12,063,771)	(2,006,520)



RACHANA INFRASTRUCTURE LIMITED

Notes to Profit and Loss Account

Note - 23 : Employee Benefit Expenses

Particulars	2019-20	2018-19
Salaries and Wages		
Salary Expenses	65,231,424	62,176,296
Contribution to Provident and Other Funds		
Employer's Contribution to Provident Fund	285,160	165,843
Gratuity Expenses	585,970	1,262,420
Administrative Charges (PF)	12,615	7,885
Staff Welfare Expenses		
Staff Welfare Expenses	99,788	557,622
Mess Expenses	6,712,249	10,481,375
Total	72,927,205	74,651,441

Note - 24 : Finance Cost

Particulars	2019-20	2018-19
Interest Expenses		
Bank Interest and Other Charges	11,230,699	9,823,163
Interest on TDS	1,024,327	894,653
Other Interest	24,068,780	25,998,160
Finance Charges	15,201,882	18,162,689
Total	51,525,688	54,878,665
Other Borrowing Cost		
Bank Charges	2,522,220	2,090,475
Bank Guarantee & Loan Processing Charges	2,708,409	6,645,885
Differement Charges	-	2,300
Loan Processing Fees	30,498	1,057,597
Total	5,261,127	9,796,257
Total Finance Cost	56,786,815	64,674,922



RACHANA INFRASTRUCTURE LIMITED

Notes to Profit and Loss Account

Note - 25 : Other Expenses

Particulars	2019-20	2018-19
Bad Debt	-	2,346,877
Payment to Auditors	220,000	220,000
Commission Expenses	15,386	4,065,932
Rent Expenses	1,210,850	678,000
Lease Rental Expenses	10,545,638	5,354,638
Repairs to Plant and Machinery	31,365,224	33,012,433
Insurance Expenses	1,804,677	2,043,749
Rates and Taxes (Excluding Taxes on Income)	190,067	253,180
Road Furniture and Accessories Expenses	1,901,810	6,369,732
Legal and Professional Fees	1,311,053	646,326
Site Expenses	1,493,058	-
Plant Operate Charges	8,461,906	11,848,220
Transportation Expenses	12,025,158	8,374,995
Loading & Unloading Exp.	16,522,174	10,248,567
RTO Tax Expense	1,782,853	1,793,909
Security Expenses	1,016,270	1,198,341
Water Expenses	799,565	2,308,466
Consultancy Fees	485,508	2,665,551
Electrical Expenses	2,128,595	2,004,675
Drilling Expenses	490,570	716,025
Emulsion Expenses	5,170,139	734,846
Loss of Assets	1,512,718	-
Other Expenses	9,549,928	11,044,532
Total	110,003,148	107,928,994



RACHANA INFRASTRUCTURE LIMITED

CIN : U45203GJ2001PLC039725

Additional informations to and forming part of Statement of Profit and Loss for the year ended 31-Mar-2020**Note No. 26 - 1****Value of imports calculated on C.I.F basis**

In (Rupees)

Particulars	2019-20	2018-19
Raw materials	Nil	Nil
Components and spare parts	Nil	Nil
Capital goods	Nil	Nil

Note No. 26 - 2**Expenditure in foreign currency**

Particulars	2019-20	2018-19
Royalty	Nil	Nil
Know-how	Nil	Nil
Professional and consultancy fees	Nil	Nil
Interest	Nil	Nil

Note No. 26 - 3**Total value Consumption**

Particulars	2019-20	2018-19
Total value of imported item	Nil	Nil
Raw material consumption	Nil	Nil
Spare parts and components consumption	Nil	Nil
% of total value of imported item to total consumption	Nil	Nil
Total value of indigenous item	Nil	Nil
Raw material consumption	Nil	Nil
Spare parts and components consumption	Nil	Nil
% of total value of indigenous item to total consumption	Nil	Nil

Note No. 26 - 4**Foreign currency remittance**

Particulars	2019-20	2018-19
Total Dividend remittance	Nil	Nil
Total number of non resident shareholders	Nil	Nil
Total number of shares held by Non resident (on which dividend is due)	Nil	Nil
Dividend due year	Nil	Nil

Note No. 26 - 5**Earning in foreign exchange**

Particulars	2019-20	2018-19
Export of goods calculated on F.O.B basis	-	-
Royalty, know-how, professional and consultation fees (aggregate)	Nil	Nil
Interest and dividend	Nil	Nil
Other income (indicate nature)	Nil	Nil



RACHANA INFRASTRUCTURE LIMITED

(CIN: U45203GJ2001PLC039725)

Note No.: 27

Acct. Year 2019-20

(A) Corporate Information:

Rachana Infrastructure Limited (the Company) is a public limited company domiciled in India and incorporated under the provisions of the Companies Act, 1956. The Company is engaged in business of Road Development and Quarry Mining.

(B) Statement of Significant accounting policies:

1. Basis for Preparation and Presentation:

The Financial statement are prepared on accrual basis as a going concern under historical cost convention in accordance with the generally accepted accounting principles in India, the accounting standards issued by the Institute of Chartered Accountants of India and as per the requirements of The Companies Act, 2013.

2. Property, Plant and Equipment:

Property, Plant and Equipment are stated at cost, net of recoverable taxes, trade discount and rebates less accumulated depreciation and impairment losses, if any. Such cost includes purchase price, borrowing cost and any cost directly attributable to bringing the assets to its working condition for its intended use.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the entity and the cost can be measured reliably.

Depreciation on Property, Plant and Equipment is provided using Written Down Value (WDV) method on depreciable amount based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013. In respect of the Property, Plant and Equipment purchased during the year, depreciation is provided on pro rata basis from the date on which such asset is ready to be put to use. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any such change in the estimate accounted for on a prospective basis.

Gains or losses arising from de-recognition of a Property, Plant and Equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Statement of Profit and Loss when the asset is derecognised.



The estimated useful lives of items of Property, Plant & Equipment as prescribed in Schedule II of Companies Act, 2013 as follows:

Asset Class	Useful Life (In Years)
Plant & Machinery	3-15
Motor Vehicles	5-10
Computer and Data Processing Units	3
Furniture and Fittings	10
Laboratory Equipments	5-10
Electrical Installations and Equipment	3-5
Office Equipments	3-10
Buildings	30

3. Intangible Assets:

Intangible assets with finite useful lives that are acquired separately are measured on initial recognition at cost and carried at cost less accumulated amortization and accumulated impairment losses. Amortization is recognized as per the written down value method over the estimated useful life of the asset. Intangible Assets mainly consists of Computer Software having estimated useful life of 5 years.

An intangible asset is derecognized on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the assets are recognized in profit or loss when the asset is derecognized.

4. Revenue Recognition:

- 1) Revenue from operations of Stone Quarry are recognized as per AS 9 'Revenue Recognition' while revenue from operations of Road Construction are recognized as per AS 7 'Construction Contract' issued by Institute of Chartered Accountants of India.
- 2) Revenue from contracts is recognized on the basis of percentage completion method given as per AS 7.
- 3) Revenue from sale of goods is recognized when property in goods is transferred to the buyer and the same is measurable at the time of sale and there is no uncertainty regarding ultimate collection from the buyer.
- 4) Contract revenue and its associated costs are accrued and recognized by reference to the stage of completion of the contract at the reporting date.



Contract revenue comprises the initial amount of revenue agreed upon in the contract, the changes in contract work, claims and incentive payments to the extent that it is probable that they will result in revenue and they are capable of being reliably measured.

Contract cost comprises of cost that relate directly to the specific contract, cost that are attributable to contract activity in general and can be allocated to the contract and such other cost as are specifically chargeable to the customer under the terms of the contract.

Stage of completion is determined based on the survey of work performed at the end of each year. The effect of a change in the estimate of contract revenue or contract costs, or the effect of a change in the estimate of the outcome of a contract, is accounted for as a change in accounting estimate and the effect of which are recognized in the Statement of Profit and Loss in the period in which the change is made and in subsequent periods.

Any excess revenue recognized in accordance with the stage of completion of the project, in comparison to the amounts billed in accordance with the milestones completed as per the respective project, is accrued as unbilled revenue.

An expected loss on construction contract is recognized as an expense immediately when it is certain that the total contract costs will exceed the total contract revenue.

- 5) Interest income from Investment is accounted when the same is accrued.
- 6) Other Income and government benefits, subsidies, refunds etc. are accounted when right to receive is established.

5. Inventories:

Items of inventories are measured at lower of cost and net realisable value after providing for obsolescence, if any. 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 finished goods, work-in-progress, raw materials, chemicals, stores and spares, packing materials, trading and other products are determined on FIFO basis.

6. Investment:

Current investments, if any, are valued at lower of cost or fair market value. Long term investments, if any, are stated at cost less permanent diminution, if any, in value.



7. Borrowing Costs:

Borrowing costs that are directly attributable to the acquisition or construction of qualifying assets till the date it is ready for its intended use are capitalised as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use.

All other borrowing costs are charged to the Statement of Profit and Loss for the period for which they are incurred.

8. Employee Benefits:

(i) 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.

(ii) 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.

During the year, the company has made provision of Rs. 5,85,970/- for Payment of Gratuity under the provisions of Payment of Gratuity Act, 1972.

9. Segment Reporting:

The Group's operating segments are established on the basis of those components of the Group that are evaluated on the basis of AS-17 (Segment Reporting), in deciding how to allocate resources and in assessing performance. These have been identified taking into account nature of products and services, the differing risks and returns and the internal business reporting systems.

The Group has two principal operating and reporting Business segments; viz. Road Development Services and Quarry Mining. (Refer Note no. 9.1)



The accounting policies adopted for segment reporting are in line with the accounting policy of the Company with following additional policies for segment reporting:

- a) Revenue and Expenses have been identified to a segment on the basis of relationship to operating activities of the segment. Revenue and Expenses which relate to enterprise as a whole and are not allocable to a segment on reasonable basis have been disclosed as "Unallocable".
- b) Segment Assets and Segment Liabilities represent Assets and Liabilities in respective segments. Investments, tax related assets and other assets and liabilities that cannot be allocated to a segment on reasonable basis have been disclosed as "Unallocable".

10. Taxes on Income:

The tax expenses for the period comprises of current tax and deferred income tax. Tax is recognised in Statement of Profit and Loss.

i. Current Tax:

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the Income Tax authorities, based on tax rates and laws that are enacted at the Balance sheet date.

ii. Deferred Tax:

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the Financial Statements and the corresponding tax bases used in the computation of taxable profit.

Deferred tax assets are recognised to the extent it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax losses can be utilised.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The carrying amount of deferred tax liabilities and assets are reviewed at the end of each reporting period.

The company has made provision of Rs. 2,50,00,000/- for taxation in the books of account in view of current year profit as per the Income Tax Act, 1961.



11. Provisions, Contingent Liabilities and Contingent Assets:

A provision is recognized when the Company has a present obligation (legal or constructive) as a result of past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

Contingent Assets are not recognized, but disclosed in the financial statements, if an inflow of economic benefits is probable.

Contingent liabilities are not provided for, but are disclosed as below:

Contingent Liabilities and Commitments

Particulars	2019-20	2018-19
(i)Guarantees		
Guarantees to Banks and Financial Institutions against credit facilities extended to third parties and other Guarantees	16,74,90,007	17,38,60,405
Total	16,74,90,007	17,38,60,405

12. Use of Estimates:

The preparation of financial statement requires estimates and assumptions to be made that affect the reported amount of assets and liabilities on the date of the financial statements and the reported amount of revenue and expenses during the reporting period. Difference between the actual result and estimates are recognized in the period in which the results are known or materialized.

13. Earnings per Share:

Basic Earnings per share is calculated by dividing the net profit after tax by the weighted average number of equity shares outstanding during the year.

Diluted earnings per share adjust the figures used in determination of basic earnings per share to take into account the conversion of all dilutive potential equity shares. Dilutive potential equity shares are deemed converted as at the beginning of the period unless issued at a later date.



14. 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:

Sr. No.	Name of Related Party	Nature of Relationship	Nature of Transaction	As at 31.03.2020	As at 31.03.2019
1	Girish Raval	Key Managerial Personnel (KMP)	Remuneration Paid	45,00,000	45,00,000
			Interest Paid	12,23,484	7,66,132
			Loan Taken	1,12,75,000	49,00,000
			Loan Repaid	24,83,900	83,40,000
2	Ashok Raval	Director	Interest Paid	52,30,158	39,82,948
3	Bhaminiben Baldevprasad Mehta	Director	Interest Paid	40,607	-
			Interest Received	-	7,166
			Loan Taken	36,50,000	-
4	Jaydeep Raval	Relative of KMP	Remuneration Paid	30,00,000	30,00,000
5	Brijesh Raval	Relative of KMP	Remuneration Paid	33,00,000	33,00,000
6	Ishita Raval	Chief Financial Officer	Remuneration Paid	12,00,000	12,00,000
7	Devanshi Dave	Relative of KMP	Remuneration Paid	12,00,000	9,50,000
8	Bhamini Infrastructure Limited	Enterprises over which KMP and/or Relatives of KMP are able to exercise Significant Influence	Hiring Charges Paid	23,70,000	32,41,500
			Sale of Goods	75,14,045	-
			Interest Received	3,33,320	5,41,158
9	Om Education Trust	Enterprises over which KMP and/or Relatives of KMP are able to exercise Significant Influence	Interest Paid	84,33,069	1,01,58,296
			Rent Income	1,08,84,000	88,41,000
			Acceptance of Deposit	19,95,280	4,05,34,543
			Repayment of Deposit	3,09,60,062	8,22,91,824

15. Lease:

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.



16. Accounting for Taxes on Income (AS 22) Deferred Tax Liability/Asset in view of AS 22:

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

Particulars	As at 31.03.2020	As at 31.03.2019
Deferred Tax Asset	113,50,731	61,68,374
Tax effect on difference between depreciation as per books and as per Income Tax	30,89,790	51,82,357
Net Deferred Tax Asset	1,44,40,521	113,50,731

The Company has recognized deferred Tax Asset on Depreciation as per books and depreciation allowable as per Income Tax Act, 1961.

17. Disclosure pursuant to Accounting Standard (AS) 7 (Revised) "Construction Contracts"

Particulars	As on 31.03.2020
Contract Revenue recognised for the F.Y.	132,48,07,438
Aggregate amount of contract costs incurred and recognised profits (less recognised losses) as at the end of the financial year for all contracts in progress as at that date	135,81,83,640
Amount due to Customers for contract work at the end of the financial year	Nil
Amount due from Customers for contract work at the end of the financial year	7,80,15,000 /-



Revenue from Operation:

Particulars	AMC Contract	MP Contract	Ghosala Contract	Vijaynagar Valadi Contract	Bhandara Contract
Total Revenue (Bill raised in F.Y. 2019-20)	9,48,84,464	15,18,57,960	68,05,42,857	85,94,492	34,36,60,840
Total Project Revenue	53,47,86,825	226,51,09,976	86,34,47,461	1,14,62,784	118,51,40,089
Estimated Total Project Cost	52,27,54,121	221,41,45,002	84,61,78,512	1,12,33,528	115,55,11,587
Contract Cost incurred till 31.03.2020	19,88,73,062	251,03,41,134	74,00,35,868	1,37,93,126	34,98,62,881
% Completion	38.04%	113.38%	87.46%	122.79%	30.28%
Revenue based on % Completion	20,34,50,703	256,81,23,922	75,51,38,640	1,40,74,618	35,88,33,724
Revenue booked upto 31.03.2020	18,89,58,282	256,81,19,609	70,61,65,385	1,40,74,465	34,36,60,840
Actual WIP Sales	1,44,92,000	-	4,83,51,000	-	1,51,72,000



RACHANA INFRASTRUCTURE LIMITED

Note no. 9.1 : Segment Reporting

(I) Primary Segment Information

Sr. No.	Particulars	Road Development Services		Quarry Mining		Unallocable		Total	
		2019-20	2018-19	2019-20	2018-19	2019-20	2018-19	2019-20	2018-19
1	Segment Revenue								
	a) External Turnover	1,368,286,207	951,807,203	175,489,277	168,424,183	-	-	1,543,775,484	1,120,231,386
	b) Internal Segment Turnover	-	-	-	-	-	-	-	-
	Value of Sales & Services (Revenue)*	1,368,286,207	951,807,203	175,489,277	168,424,183	-	-	1,543,775,484	1,120,231,386
2	Segment Result								
	before Interest and Taxes	43,368,235	156,746,195	95,419,758	53,007,322	(23,428,865)	(117,715,718)	115,359,128	92,037,799
	Less: Interest Expense	-	-	-	-	36,144,322	36,866,626	36,144,322	36,866,626
	Add: Interest Income	-	-	-	-	2,987,770	2,921,057	2,987,770	2,921,057
	Profit Before Tax	43,368,235	156,746,195	95,419,758	53,007,322	(56,585,417)	(151,661,287)	82,202,576	58,092,230
	Less: Current Tax	-	-	-	-	25,000,000	20,700,000	25,000,000	20,700,000
	Less: Deferred Tax	-	-	-	-	(3,135,072)	(5,182,357)	(3,135,072)	(5,182,357)
	Profit after Tax (before adjustment for Non-Controlling Interest)	43,368,235	156,746,195	95,419,758	53,007,322	(78,450,345)	(167,178,930)	60,337,648	42,574,587
	Add: Share of (Profit) / Loss transferred to Non-Controlling Interest	-	-	-	-	-	-	-	-
	Profit after Tax (after adjustment for Non-Controlling Interest)	-	-	-	-	-	-	-	-
3	Segment Assets	1,169,723,209	657,490,481	95,620,771	88,628,276	293,638,012	351,702,955	1,558,981,991	1,097,821,712
4	Segment Liabilities	679,925,885	290,030,410	115,661,337	53,848,425	763,394,769	753,942,878	1,558,981,991	1,097,821,712
5	Capital Expenditure	11,396,551	27,247,031	1,902,255	14,915,091	2,195,518	2,161,052	15,494,324	44,323,174



(B) Notes on Accounts:-

- 1 Balances of Depositors, Sundry Debtors, Creditors and Advances are subject to confirmation and reconciliation.
- 2 Previous year figures have been regrouped, rearranged and recast to correspond with the figures of the current years.
- 3 All known liabilities have been provided for in the books of accounts for the year under report.
- 4 Details relating to total outstanding dues to Micro, Small and Medium Enterprise:
Principal Amount: Rs. 1,24,860/-
Interest Amount: Rs. 33,810/-
- 5 Payments to Auditors For-
Audit Fees: Rs. 2,20,000/-
Other Matters: Rs. NIL
- 6 The balances of the Deposits could not be verified and hence relied on the data provided by the Assessee.

For, Rachana Infrastructure Limited



Director

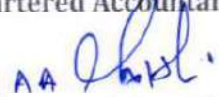


Director

Date: 15.12.2020
Place: Ahmedabad

For, Ankit Chokshi & Co.
(F. R. No. - 121722W)
(Chartered Accountants)




AA
(Ankit Chokshi)
(M. No. - 110303)
(Partner)

Date: 15.12.2020
Place: Ahmedabad

UDIN:-20110303AAAALR3397