



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 **20th Annual General Meeting of RACHANA INFRASTRUCTURE LIMITED** will be held at shorter notice at the Registered Office of the Company at 404,405, 4th Floor, Angel Complex, Nr. Income Tax, Railway Crossing, Nr. Oasis Hotel, Navrangpura, Ahmedabad-380009, Gujarat, on Tuesday, 30th November, 2021 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, 2021, and the Reports of the Board of Directors and the Auditors.
2. To Reappoint Managing Director Mr. Girish Raval (DIN: 01646747) who retires by rotation and being eligible for re-appointment.

SPECIAL BUSINESS:

3. To consider and, if thought fit, to pass the following resolution as an Ordinary Resolution
Payment of Remuneration to Cost Auditors for Financial Year 2021-2022

"RESOLVED THAT pursuant to the provisions of Section 148 and all other applicable provisions of the Companies Act, 2013 and all other applicable provisions of the Companies Act, 2013 and Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), and such other permissions as may be necessary, the payment of the remuneration of Rs. 55000/- payable in One or more Instalments 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 to M/s Dalwadi and Associates, Partnership Firm having FRN: 000338, who were appointed as "Cost Auditors" to conduct the audit of Cost Records maintained by the Company for Financial Year ending March 31, 2022, pertaining to various units as applicable and detailed in the statement annexed to this notice, be and is hereby ratified and approved





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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."

4. **REGULARISATION OF APPOINTMENT OF MS. ALPABEN CHAUHAN (DIN: 09038088) 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 Ms. ALPABEN CHAUHAN (DIN: 09038088) 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 November, 2021, 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: 22nd November, 2021

Regd. Office:
404, 405, 4th Floor, Angel Complex,
Nr. Income Tax, Railway Crossing,
Nr. Oasis Hotel, Navrangpura,
Ahmedabad- 380009,
Gujarat, India
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EXPLANATORY STATEMENT

Annexed to the Notice convening the 20th Annual General Meeting to be held on Tuesday, 30th November, 2021.

ITEM NO.: 3

The Board of Directors of the Company ('the Board') at the meeting held on 22nd November, 2021, 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 2021-2022.

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.: 4

Ms. ALPABEN CHAUHAN (DIN: 09038088) was appointed as an Additional Independent Director of the Company by the Board of Director in their meeting held on 03rd February, 2021 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.

Ms. ALPABEN CHAUHAN 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 Ms. ALPABEN CHAUHAN (DIN: 09038088) from Additional Independent Director to Independent Director of the Company for a period of five years w.e.f.30th November, 2021.

The Company has also received a declaration from Ms. ALPABEN CHAUHAN (DIN: 09038088) declaring that she meets the criteria of Independence as provided under Section 146(9) of the Companies Act, 2013.

In the opinion of the Board, Ms. ALPABEN CHAUHAN (DIN: 09038088) 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.

By Order of the Board

For Rachana Infrastructure Limited



Girishkumar O. Raval
Chairman & Managing Director
DIN: 01646747

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Complex, Nr. Income Tax, Railway
Crossing, Nr. Oassis Hotel, Navrangpura,
Ahmedabad- 380009, Gujarat, India
CIN: U45203GJ2001PLC039725

Place: Ahmedabad
Date: 22nd November, 2021

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.

By Order of the Board

For Rachana Infrastructure Limited



Girishkumar O. Raval
Chairman & Managing Director
DIN: 01646747

Regd. Office:

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Place: Ahmedabad

Date: 22nd November, 2021

Route map of the AGM VENUE as per separate sheet





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**RACHANA
INFRASTRUCTURE
LIMITED**

DIRECTOR REPORT

OF

FINANCIAL YEAR ENDED

31ST MARCH, 2021



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To,
The Members,
RACHANA INFRASTRUCTURE LIMITED
Ahmedabad.

Your directors have pleasure in presenting their 20TH Annual Report of your Company along with the Audited Financial Statement for the Financial Year ended March 31, 2021.

FINANCIAL RESULTS:

The Company's financial performance, for the year ended March, 31, 2021

(Amount. In Rs.)

Particulars	FY 2020-2021	FY 2019-2020
Revenue from operation	1,037,906,349	1,543,775,484
Other Income	32,660,90	40,280,024
Total Revenue	1,070,567,330	1,584,055,508
Profit Before Tax	53,183,875	82,202,576
(1) Current Tax	10,000,000	25,000,000
(2) Deferred Tax	-3,816,456	-3,089,790
Total Tax	6,183,544	21,910,210
Profit after Tax	47,000,331	60,292,366
Earnings Per Share (Basic & Diluted)	8.94	11.46

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, 2021.

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.





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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 2020-21 can be accessed at the website of the Company i.e. on "<http://rachanainfra.com/Investors/>"

MEETING OF BOARD OF DIRECTORS:

Twelve Board Meeting were held during the Financial Year ended 31.03.2021. 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.	01/06/2020	5	5
2.	10/06/2020	5	4
3.	10/08/2020	5	4
4.	18/09/2020	5	5
5.	15/10/2020	5	4
6.	30/10/2020	5	4
7.	15/12/2020	5	5
8.	29/12/2020	5	5
9.	11/01/2021	5	4
10.	21/01/2021	5	4
11.	03/02/2021	5	5





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

NAME OF DIRECTOR	DIN	NO OF MEETINGS HELD DURING THE FINANCIAL YEAR 2020-2021 WHICH DIRECTOR WAS SUPPOSED TO ATTEND.	NO OF MEETING ATTENDED DURING THE FINANCIAL YEAR 2020-21
GIRISHKUMAR OCHCHHAVLAL RAVAL	01646747	11	11
BHAMINIBEN BALDEVPRASAD MEHTA	01646822	11	11
ASHOKKUMAR RAVAL	01646865	11	11
SAUREEN BHARATKUMAR PATEL	08575790	11	08
DAVE KALPIT MANISHBHAI	08575050	11	08
ALPABEN CHAUHAN	09038088	00	00

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, 2021 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 need any further explanations.





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RESERVES:

For the financial year ended 31st March, 2021 of the Company propose to transfer a Sum of ₹ 4,69,64,613 to Reserve during the financial year ended 31.03.2021.

DIVIDEND:

Your directors do not recommend any dividend for the financial year ended 31st March, 2021.

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.

During the year under review Audit Committee met 5 times on 03.06.2020, 01.08.2020, 12.12.2020, 21.12.2020 and 20.02.2021 The composition of the Committee and the details of meetings attended by its members are given below:





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Name of the Directors	Category	Designation	Number of meetings during the financial year 2020-21		
			Held	Eligible to attend	Attended
SAUREEN BHARATKUMAR PATEL	Independent Director	Chairman	5	5	5
DAVE KALPIT MANISHBHAI	Independent Director	Member	5	5	5
BHAMINIBEN MEHTA	Non-Executive Director	Member	5	5	5

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 5 times on 03.06.2020, 01.08.2020, 12.12.2020, 21.12.2020 and 20.02.2021 The composition of the Committee and the details of meetings attended by its members are given below:

Name of the Directors	Category	Designation	Number of meetings during the financial year 2020-21		
			Held	Eligible to attend	Attended
SAUREEN BHARATKUMAR PATEL	Independent Director	Chairman	5	5	5
DAVE KALPIT MANISHBHAI	Independent Director	Member	5	5	5
ASHOK RAVAL	Non-Executive Director	Member	5	5	5





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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 Ms. Alpaben Chauhan was appointed as Additional Independent Director dated 03.02.2021 subject to the approval of shareholders in the ensuing general meeting.

At the ensuing Annual General Meeting MR. GIRISHKUMAR RAVAL [DIN: 01646747] who retires by rotation and being eligible offer herself for re- appointment.





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✓ **Changes In KMP:**

During the financial year no any changes are occurred in the KMP.

✓ **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 20, 2021 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.

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





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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.

STATUTORY AUDITORS:

STATUTORY AUDITORS " M/s. Ankit Chokshi & Co., Chartered Accountants [FRN-121722W] Ahmedabad were appointed as the Statutory Auditors of the Company for a term of five consecutive years at the 19th Annual General Meeting held on December 30, 2020 till the conclusion of 24th AGM to be held in the Calendar year 2025 i.e for FY 2020-2021 to 2024-2025 at a remuneration of ₹ 235,000 (Rupees Two Lakh Thirty Five Thousand Only) to conduct the audit for the Financial Year 2020-2021 payable in One or more Instalments plus Goods and Services tax as applicable.

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

The Auditors' Report for the financial year ended, 31st March, 2021 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.

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.





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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 provided 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 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 Sub Point No. 17 of the of Note No 26 of Balance Sheet as on 31st March, 2021.

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:





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- a) in the preparation of the annual accounts for the financial year ended 31st March, 2021, 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, 2021 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.
- 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 A)**

Further, Board Expresses its great appreciation to members of the Committee for their Efforts and achievements since the formation of the Committee but CSR Committee not required, if amount to be Spent by Company Under Sub Section 5 of Section 135 of the Companies Act, 2013 does not exceed





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Fifty Lakh Rupees (₹5,000,000), In Such Cases Board shall discharge all Function of CSR Committee, Considering the said Amendment In Sub Section 9 of Section 135 of the Companies Act, 2013, Board after discussion decided to dissolved and passed resolution in the Board Meeting dated 05.04.2021.

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.





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

COMPLAINE 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

Dated: November 22, 2021

Place: Ahmedabad

For and on behalf of the Board

Rachana Infrastructure Limited




CHAIRMAN

GIRISHKUMAR O RAVAL

(DIN:01646747)

"ANNEXURE-A"
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.2017-2018, 2018-2019, 2019-2020	Rs. 61,948,367/-
4.	Prescribed CSR Expenditure (two per cent of the amount as in item 3 above)	Rs.12,38,967/-
5.	Details of CSR spent during the financial year Total amount to be spent for the financial year	Rs. 15,39,540/-
	Amount unspent, if any: The unspent amount for the year	NIL
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.	<p>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.</p> <p>We hereby declare that implementation and monitoring of the CSR policy are in compliance with CSR objectives and policy of the Company.</p>
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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 program mes wise (Rs)	Amount spent on the projects or program mes (Rs)	Cumulative Expenditure up to the reporting period (Rs)	Amount Spent : Direct or through implementing agency
1	Distributed food to less Priviledged and to needy people	Food	Dhansura SabarKantha	395000/-	395000/-	395000/-	Direct
2	Provided sports materials, equipment.	Sports and Training	Roll Ball Association of Gujarat Odhav Ahmedabad	314648	314648	314648	Through implementing agency



3	Provided sports materials, equipment	Sports and Training	Jump Rope Association of Gujarat- Odhav Ahmedabad	236592	236592	236592	Through implementing agency
4	Provided sports materials, equipment	Sports and Training	Football Association of Gujarat- Mota Chhoda, Gandhinagar	295740	295740	295740	Through implementing agency
5	Provided sports materials, equipment	Sports and Training	Gujarat Woman's Football Association- Odhav Ahmedabad	197560	197560	197560	Through implementing agency
6	Providing Stationery items	Education	Sabarkantha Charitable Trust- Motipura Himmatnagar	100000	100000	100000	Through implementing agency





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, 2021, 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, 2021, 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, 2021. 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.



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.



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.



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, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2021 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.

Place : Ahmedabad
Date : 22.11.2021



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

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

(UDIN: 22110303AAAACW3399)

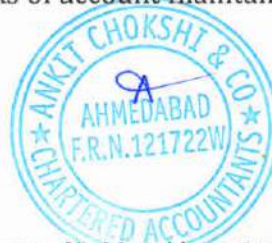


ANNEXURE - A TO THE AUDITORS' REPORT

The Annexure referred to in our report to the members of Rachana Infrastructure Limited for the year ended on 31st March, 2021

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. The situation of the movable assets used in the construction activity keeps on changing from works sites depending upon requirements for a particular contract.
- (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) The title deeds of all the immovable properties (which are included in Note No. 9 'Property Plant & Equipment') are held in the name of the Company. In case of Motor car purchased in the name of Director, ownership title rest in the name of director.
2. (a) In our opinion, the management has conducted physical verification of inventories at reasonable intervals during the year. No material discrepancies were noticed on the aforesaid verification.
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.
4. In our opinion, the Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of loans, investments, guarantees and security.
5. In our opinion, the Company has not accepted any deposits within the meaning of Sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended) and does not have any unclaimed deposits as at March 31, 2021 and therefore, the provisions of the clause 3(v) of the Order are not applicable.
6. We have broadly reviewed the books of account maintained by the Company pursuant



to the Rules made by the Central Government for the maintenance of cost records under subsection (1) of Section 148 of the Act in respect of Company's products and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. However, we have not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.

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, 2021 for a period of more than six months from the date on when they become payable,

Nature of payment	Amount
Tax Deducted at Source	1,24,53,618
TDS Demand	6,13,340

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. In our opinion, Terms Loans were applied for the purpose for which loans were obtained.
10. No fraud by the Company or on the Company by its officers or employees has been noticed or reported during the period covered by our audit.
11. Managerial remuneration has been paid and provided by the Company in accordance with the requisite approvals mandated by the provisions of Section 197 of the Act read with Schedule V to the Act.
12. In our opinion, the Company is not a Nidhi Company and therefore the requirements of the Nidhi Rules, 2014 are not applicable to the company.
13. In our opinion, all transactions with the related parties are in compliance with Sections 177 and 188 of Act, where applicable, and the requisite details have been disclosed in the financial statements etc., as required by the applicable Accounting Standard.
14. During the year, the Company has not made any preferential allotment or private



placement of shares or fully or partly convertible debentures.

15. In our opinion, the Company has not entered into any non-cash transactions with the directors or persons connected with them covered under Section 192 of the Act.
16. The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934.

For, Ankit Chokshi & Co.,

(F.R. No: 121722W)

(Chartered Accountants)



AA

(Ankit Chokshi)

(M. No: 110303)

Partner

(UDIN: 22110303AAAACW3399)

Place : AHMEDABAD

Date : 22.11.2021



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")

1. In conjunction with our audit of financial statement of **Rachana Infrastructure Limited** ("the company") as at and for the year ended on 31st March 2021, we have audited the internal financial controls over financial reporting of the Company as at that date.

Responsibilities of Management and Those Charged with Governance for Internal Financial Controls

2. 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.

Auditor's Responsibility for the Audit of the Internal Financial Controls with Reference to Financial Statements

3. 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.
4. 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.

5. 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 with reference to financial statements.

Meaning of Internal Financial Controls with Reference to Financial Statements

6. 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 with Reference to Financial Statements

7. 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

8. 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 2021, 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 ICAI.

Place: Ahmedabad
Date: 22.11.2021



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

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

(UDIN: 22110303AAAACW3399)

RACHANA INFRASTRUCTURE LIMITED
CIN : U45203GJ2001PLC039725
STATEMENT SHOWING BALANCE SHEET AS AT 31.03.2021

Particulars	Notes	As at 31.03.2021	As at 31.03.2020
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	1	5,26,00,000	5,26,00,000
(b) Reserves and Surplus	2	46,28,59,891	41,58,95,278
(c) Money Received Against Share Warrants		-	-
Share Application Money Pending Allotment		-	-
(2) Non-Current Liabilities			
(a) Long-term Borrowings	3	20,87,50,336	25,26,80,137
(b) Deferred Tax Liabilities (Net)		-	-
(c) Other Long Term Liabilities		-	-
(d) Long Term Provisions	4	56,33,556	51,52,595
(3) Current Liabilities			
(a) Short-term Borrowings	5	9,88,01,748	11,54,51,072
(b) Trade Payables	6	3,51,50,656	24,10,07,095
(c) Other Current Liabilities	7	5,20,63,586	7,26,29,521
(d) Short Term Provisions	8	8,32,979	4,58,556
Total		91,66,92,753	1,15,58,74,254
II. ASSETS			
(1) Non-Current Assets			
(a) Property, Plant and Equipment			
(i) Tangible Assets	9	10,47,38,499	14,51,69,484
(ii) Intangible Assets	10	2,16,958	3,98,503
(iii) Capital Work-In-Progress		-	-
(iv) Intangible Assets Under Development		-	-
(b) Non-Current Investments	11	21,94,46,843	21,96,63,505
(c) Deferred Tax Assets (Net)	12	1,82,56,977	1,44,40,521
(d) Loans		-	-
(e) Other Non-Current Assets	13	15,01,73,106	12,29,56,379
(2) Current Assets			
(a) Current Investments		-	-
(b) Inventories	14	3,20,97,342	2,95,96,379
(c) Trade Receivables	15	22,90,22,878	43,75,02,866
(d) Cash and Cash Equivalents	16	61,87,102	73,62,054
(e) Loans	17	88,73,678	85,49,985
(f) Other Current Assets	18	14,76,79,369	17,02,34,578
Total		91,66,92,753	1,15,58,74,254

Significant Accounting Policies Note '26'

As per our report of even date,

Ankit Chokshi & Co.

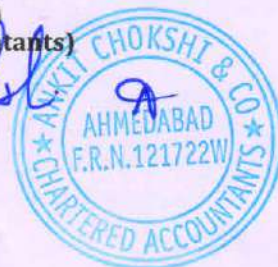
(F.R.N. : 121722W)

(Chartered Accountants)

(Ankit A. Chokshi)

(M. No. : 110303)

Partner



Date : 22.11.2021

Place : Ahmedabad

UDIN:22110303AAAACW3399

For and on behalf of the board
Rachana Infrastructure Limited

Bhaminiben Mehta

Director

DIN: 01646822

Girishbhai Raval

Managing Director

DIN: 01646747

Ishita P. Raval

CFO



RACHANA INFRASTRUCTURE LIMITED

CIN : U45203GJ2001PLC039725

STATEMENT OF PROFIT AND LOSS FOR THE PERIOD ENDED ON 31.03.2021

Particulars	Notes	2020-21	2019-20
I. Revenue from Operations	19	1,03,79,06,349	1,54,37,75,484
II. Other Income	20	3,26,60,980	4,02,80,024
III. Total Revenue	(I+II)	1,07,05,67,330	1,58,40,55,508
Direct Expenditure	21	81,56,07,853	1,23,61,76,357
Purchase of Stock-in-Trade		-	-
Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	22	(25,00,963)	(1,20,63,771)
Employee Benefit Expense	23	5,87,33,476	7,29,27,205
Financial Costs	24	5,02,68,018	5,67,86,815
Depreciation and Amortization Expense	9&10	2,28,93,670	3,80,23,179
Other Expenses	25	7,23,81,401	11,00,03,148
IV. Total Expenses		1,01,73,83,455	1,50,18,52,933
V. Profit Before Exceptional and Extraordinary Items and Tax	(III-IV)	5,31,83,875	8,22,02,575
VI. Exceptional Items		-	-
VII. Profit Before Extraordinary Items and Tax	(V-VI)	5,31,83,875	8,22,02,575
VIII. Extraordinary Items		-	-
IX. Profit Before Tax (VII - VIII)		5,31,83,875	8,22,02,575
X. Tax Expense:			
(1) Current Tax		1,00,00,000	2,50,00,000
(2) Deferred Tax		(38,16,456)	(30,89,790)
XI. Profit(Loss) From the Period From Continuing Operations		4,70,00,331	6,02,92,365
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)		4,70,00,331	6,02,92,365
XVI. Earning Per Equity Share:			
(1) Basic		8.94	11.46
(2) Diluted		8.94	11.46

Significant Accounting Policies Note '26'

As per our report of even date,

Ankit Chokshi & Co.

(F.R.N. : 121722W)

(Chartered Accountants)

(Ankit A. Chokshi)

(M. No. : 110303)

Partner

Date : 22.11.2021

Place : Ahmedabad

UDIN:22110303AAAACW3399



For and on behalf of the board,
Rachana Infrastructure Limited

Bhaminiben Mehta
Director
DIN: 01646822

Girishbhai Raval
Managing Director
DIN: 01646747

Ishita P. Raval
CFO

RACHANA INFRASTRUCTURE LIMITED

CIN : U45203GJ2001PLC039725

Cash Flow Statement

Particulars	2020-21	2019-20
Cash flows from Operating Activities		
Net Profit before Taxation and extraordinary items	5,31,83,875	8,22,02,575
Adjustments		
Add:- Depreciation	2,28,93,670	3,80,23,179
Add: Gratuity Provision	6,90,153	5,85,970
Add: Other adjustments	(1,12,61,071)	-
Operating Profit before working capital changes	6,55,06,628	12,08,11,724
Sources of Funds in Working Capital		
Increase in Trade Payables	(20,58,56,439)	22,75,59,420
Increase in Other Current Liabilities	(2,05,65,935)	(2,38,22,701)
Increase / (Decrease) in Short Term Provisions	(96,25,577)	(2,52,73,150)
	(23,60,47,951)	17,84,63,569
Utilization of Funds in Working Capital		
Increase in Stock in Hand	25,00,963	1,20,63,772
Increase in Debtors	(20,84,79,988)	20,34,00,370
Increase in Short Term Loans and Advances	3,23,693	(41,17,066)
Increase in Other Current Assets	(2,25,55,210)	7,35,10,340
Increase in Other Non Current Assets	2,72,16,727	1,88,78,321
	(20,09,93,815)	30,37,35,737
Net Utilization of funds in Operating Activities	(3,50,54,137)	(12,52,72,168)
Cash Flows from Investing Activities		
Utilization of Funds in Investing Activities		
Decrease in Long Term Loans & Advances	-	-
Decrease in Non Current Investments	(2,16,662)	(2,22,033)
Investment in Property, Plant and Equipment	2,91,68,344	(23,04,677)
Net Utilization of funds in Investing Activities	2,89,51,682	(25,26,710)
Cash Flow from Financing Activity		
Increase in short term borrowings	(1,66,49,325)	65,83,846
Increase in long term borrowings	(4,39,29,801)	(1,46,00,753)
Increase in Share Capital	-	-
Increase in Securities Premium	-	-
	(6,05,79,125)	(80,16,907)
Cash Surplus (+) / Shortfall (-) arose during the year	(11,74,952)	(1,50,04,060)
Cash and Cash Equivalents at the beginning of the period	73,62,054	2,23,66,117
Cash and Cash Equivalents at the end of the period	61,87,102	73,62,054

Significant Accounting Policies Note '26'

As per our report of even date,

For and on behalf of the board ,

Ankit Chokshi & Co.

(F.R.N. : 121722W)

(Chartered Accountants)

(Ankit A. Chokshi)

(M. No. : 110303)

Partner

Date : 22.11.2021

Place : Ahmedabad

UDIN: 22110303AAAACW3399



B. mehta

Bhaminiben Mehta

Director

DIN: 01646822

Girishbhai Raval

Managing Director

DIN: 01646747

Ishita P. Raval

CFO

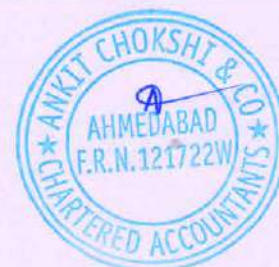


RACHANA INFRASTRUCTURE LIMITED

Notes to Balance Sheet

Note - 1 : Share Capital

Particulars	As at 31.03.2021	As at 31.03.2020
Authorised Share Capital :		
55,00,000 Equity shares of Rs.10/- each	5,50,00,000	5,50,00,000
Issued ,Subscribed & Paid Up Capital :		
52,60,000 Equity shares of Rs.10/- each	5,26,00,000	5,26,00,000
Reconciliation of Equity Share Capital	52,60,000	52,60,000
Equity Shares outstanding at the beginning of the year	52,60,000	52,60,000
Add : Shares issued during the year		-
Less: Shares bought back during the year		-
Equity Shares outstanding at the end of the year	52,60,000	52,60,000
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 31.12.2020	As at 31.03.2020
(a) Securities Premium		
Opening Balance	3,48,56,800	3,48,56,800
(+) Securities Premium Credited on Share Issue		-
Closing Balance	3,48,56,800	3,48,56,800
(b) Revaluation Reserve		
Opening Balance	12,24,20,990	12,24,60,453
(-) Written Back in Current Year	35,718	39,463
Closing Balance	12,23,85,272	12,24,20,990
(c) General Reserves		
Opening Balance	4,34,33,979	4,34,33,979
(+) Transferred from Surplus		-
Closing Balance	4,34,33,979	4,34,33,979
(d) Surplus		
Opening Balance	21,51,83,510	15,48,91,144
(+) Profit for the Year	4,70,00,331	6,02,92,365
(-) Dividend on Equity Shares	-	-
(-) Transferred to General Reserve	-	-
Closing Balance	26,21,83,841	21,51,83,509
Total Reserves & Surplus	46,28,59,891	41,58,95,278



RACHANA INFRASTRUCTURE LIMITED
Notes to Balance Sheet

Note - 3 : Long Term Borrowings

Particulars	As at 31.03.2021	As at 31.03.2020
Long term Borrowings (Refer note 6 for Current Maturities of long term Borrowings)		
Secured Term Loans from Bank	1,32,01,568	1,79,06,659
Secured-Term loan from Financial Institutions	78,94,272	4,76,11,204
Unsecured Loans	7,64,69,245	7,09,77,023
Other Non Current Financial Liabilities	11,11,85,251	11,61,85,251
Total	20,87,50,336	25,26,80,137

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

Note - 3.2 : Unsecured Loan

Particulars	As at 31.03.2021	As at 31.03.2020
Unsecured Loans from Related Parties	7,64,69,245	6,99,99,857
Unsecured Loans from Financial Institutions	-	9,77,166
Total	7,64,69,245	7,09,77,023

Note - 3.3 : Other Non Current Financial Liabilities

Particulars	As at 31.03.2021	As at 31.03.2020
Deposits from Vendors/Retention Money	6,11,85,251	6,61,85,251
Mobilization Advances	5,00,00,000	5,00,00,000
Total	11,11,85,251	11,61,85,251



RACHANA INFRASTRUCTURE LIMITED

Notes to Balance Sheet

Note - 4: Long Term Provisions

Particulars	As at 31.03.2021	As at 31.03.2020
Provision for Employee Benefits (Gratuity)	56,33,556	51,52,595
Total	56,33,556	51,52,595

Note - 5 : Short Term Borrowings

Particulars	As at 31.03.2021	As at 31.03.2020
<u>Secured Short Term Borrowings from Banks</u>		
Cash Credit Facility with Bank of Baroda	4,96,37,330	7,06,96,743
Cash Credit Facility with Axis Bank	2,49,07,626	2,65,74,911
<u>Unsecured Loans</u>	-	-
Indusind Bank Ltd	-	2,638
TATA Capital Financial Services Limited	-	9,18,049
<u>Other Current Financial Liabilities</u>		
Security Deposits	2,42,09,246	1,72,58,731
Other Payables	47,546	-
Total	9,88,01,748	11,54,51,072

Note - 5.1 : Secured Short Term Borrowings from Bank

Particulars	As at 31.03.2021	As at 31.03.2020
Cash Credit Facility with Bank of Baroda	4,96,37,330	7,06,96,743
Cash Credit Facility with Axis Bank	2,49,07,626	2,65,74,911
Total	7,45,44,955	9,72,71,654

Note - 5.2 : Unsecured Loans

Particulars	As at 31.03.2021	As at 31.03.2020
Indusind Bank Ltd	-	2,638
TATA Capital Financial Services Limited	-	9,18,049
Total	-	9,20,687

Note - 5.3 : Other Current Financial Liabilities

Particulars	As at 31.03.2021	As at 31.03.2020
Security Deposits	2,42,09,246	1,72,58,731
Other Payables	47,546	-
Total	2,42,56,792	1,72,58,731

(i) 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) C.C. limit from Bank of Baroda is secured by way of mortgage of Factory Land situated at Survey No. 60, 61/p2, 64, 65, 66, 67, 76 & 77

(iii) 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) C.C. Limit from Bank of Baroda and Axis Bank are charged by way of Hypothecation of entire stock of raw material, stock in process, stores and spares, packing material, finished goods, book debt, Plant & Machineries, Equipments, Electrical installations (Except vehicle financed by other Banks/NBFCs)

(v) C.C. limit from Axis Bank is secured by way of mortgage of Factory Land situated at R.S. No. 716, Shreeji Kunja, Village Road, Village-Ishanpur Mota, Tal Dist. Gandhinagar

(v) C.C. limit from Axis Bank is secured by way of personal guarantee of Girish Raval, Bhaminiben G. Raval, Ashokkumar Raval, Rameshbhai K Patel, and Vishubhai S Patel.



RACHANA INFRASTRUCTURE LIMITED

Notes to Balance Sheet

Note - 6 : Trade Payables

Particulars	As at 31.03.2021	As at 31.03.2020
Trade Payables		
(i) Total outstanding dues of micro enterprises and small enterprises	65,603	1,24,860
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	3,50,85,053	24,08,82,235
Total	3,51,50,656	24,10,07,095

Note - 7 : Other Current Liabilities

Particulars	As at 31.03.2021	As at 31.03.2020
Current Maturities of Long Term Borrowings	3,27,48,894	4,13,44,563
Duties and Taxes	1,53,79,232	2,42,05,993
Other Payables	39,35,460	70,78,965
Total	5,20,63,586	7,26,29,521

Note - 7.1 : Duties and Taxes

Particulars	As at 31.03.2021	As at 31.03.2020
TDS Payable	1,32,66,884	2,26,54,923
Professional Tax	63,280	2,88,472
GST & Service Tax	7,86,470	
VAT	12,62,598	12,62,598
Total	1,53,79,232	2,42,05,993

Note - 8 : Short Term Provisions

Particulars	As at 31.03.2021	As at 31.03.2020
Other Provisions		
Provision For Audit Fees	2,03,500	1,98,000
Provision for Electricity Expenses	6,27,721	2,26,746
Provision for Interest on late payment to MSME trade payables	1,758	33,810
Total	8,32,979	4,58,556



Property, Plant and Equipments**Note - 9 : Tangible Assets**

Sr. #	Fixed Assets	Gross Block				Accumulated Depreciation				Net Block	
		Balance as at 1 April 2020	Additions	Deductions/A adjustments	Balance as at 31.03.2021	Balance as at 1 April 2020	Depreciation for the year	Adjustments	Balance as at 31.03.2021	As at 31.03.21	As at 31.03.20
1	Land	3,67,16,410	-	-	3,67,16,410	-	-	-	-	3,67,16,410	3,67,16,410
2	Buildings	74,84,715	-	35,721	74,48,994	29,33,419	4,01,588	-	33,35,007	41,13,987	45,51,296
3	Plant and Equipments	34,19,12,420	5,75,000	6,86,31,850	27,38,55,570	24,25,30,142	2,06,65,835	4,42,79,537	21,89,16,440	5,49,39,130	9,93,82,278
4	Motor Car	92,15,868	59,12,019	-	1,51,27,887	67,71,318	9,98,239		77,69,557	73,58,330	24,44,550
5	Computer and Data Processing Units	21,54,630	38,660	-	21,93,290	19,31,974	93,529	-	20,25,503	1,67,787	2,22,656
6	Furniture and Fixtures	17,14,525	24,115	-	17,38,640	7,26,372	2,55,479	-	9,81,851	7,56,789	9,88,153
7	Office Equipments	42,94,505	1,19,381	-	44,13,886	34,30,364	2,97,455	-	37,27,819	6,86,067	8,64,141
	Total	40,34,93,073	66,69,175	6,86,67,571	34,14,94,677	25,83,23,589	2,27,12,126	4,42,79,537	23,67,56,177	10,47,38,499	14,51,69,484
	Previous Year	41,29,91,574	95,32,385	1,90,30,886	40,34,93,073	23,35,70,281	3,77,51,248	1,29,97,940	25,83,23,589	14,51,69,484	17,94,21,293

Note - 10 : Intangible Assets

Sr. #	Fixed Assets	Gross Block			Accumulated Depreciation			Net Block			
		Balance as at 1 April 2020	Additions	Deductions/A adjustments	Balance as at 31.03.2021	Balance as at 1 April 2020	Depreciation for the year	Adj adjustments	Balance as at 31.03.2021	As at 31.03.21	As at 31.03.20
1	NWAY Software	8,50,000	-	-	8,50,000	5,18,580	1,49,371	-	6,67,951	1,82,049	3,31,420
2	Road Estimator Software	67,500	-	-	67,500	417	32,173	-	32,590	34,910	67,083
	Total	9,17,500	-	-	9,17,500	5,18,997	1,81,544	-	7,00,541	2,16,958	3,98,503
	Previous Year	9,17,500		-	9,17,500	2,47,067	2,71,930		5,18,997	3,98,503	6,70,433



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

Particulars	As at 31.03.2021	As at 31.03.2020
Investment In Government or Trust Securities		
Sardar Sarovar Narmada Nigam Ltd	33,69,959	35,86,621
Investment In Property		
Land and Building	21,60,76,883	21,60,76,883
Total	21,94,46,843	21,96,63,505

*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 31.03.2021	As at 31.03.2020
Deferred tax Asset at the beginning	1,44,40,521	1,13,50,731
Tax effect of items constituting deferred tax liability	38,16,456	30,89,790
Net Deferred Tax Assets	1,82,56,977	1,44,40,521



RACHANA INFRASTRUCTURE LIMITED

Notes to Balance Sheet

Note - 13 : Other Non Current Asset

Particulars	As at 31.03.2021	As at 31.03.2020
Margin Money	78,67,460	74,49,819
Fixed Deposits against Bank Guarantee <u>Unsecured, considered good:</u>	3,60,65,403	1,28,49,026
Security Deposits/Performance Money/Retention Money	10,62,40,244	10,26,57,535
Total	15,01,73,106	12,29,56,379

*Retention Money/Performance Money includes Fernas Deposits which are under dispute and management has filled suit under MSMED Act 2006 dated 30th June 2018. Against the same Fernas filled appeal in Court, However M/s Rachana Infrastructure Limited won the case in High Court and at present the appeal is in Supreme Court. Management is of the opinion that the same are fully recoverable.

Note - 14 : Inventories

Particulars	As at 31.03.2021	As at 31.03.2020
Stock In Trade		
Stock at Quarry*	3,20,97,342	2,95,96,379
Total	3,20,97,342	2,95,96,379

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

Note - 15 : Trade Receivable

Particulars	As at 31.03.2021	As at 31.03.2020
Trade Receivable		
-Considered Good - Secured		-
-Considered Good - Unsecured	17,61,31,478	38,46,11,466
Trade Receivables which have significant increase in Credit Risk	5,28,91,400	5,28,91,400
Trade Receivables - Credit Impaired	-	-
Total	22,90,22,878	43,75,02,866

Note - 16 : Cash and Cash Equivalents

Particulars	As at 31.03.2021	As at 31.03.2020
Balance with Banks		
In Current Accounts	1,11,379	(1,60,798)
Cash on Hand		
Cash on Hand	60,75,723	75,22,855
Total	61,87,102	73,62,057



RACHANA INFRASTRUCTURE LIMITED**Notes to Balance Sheet****Note - 17 : Loans**

Particulars	As at 31.03.2021	As at 31.03.2020
Inter Corporate Deposit	42,63,107	16,35,883
<u>Unsecured Considered Good:</u>		
Loans Receivables	46,10,571	69,14,102
Total	88,73,678	85,49,985

Note - 18 : Other Current Assets

Particulars	As at 31.03.2021	As at 31.03.2020
Balance With Government Authorities	2,15,77,587	1,55,56,465
Security Deposits/With Held Money/Retention Money	3,64,17,814	7,61,38,224
Prepaid Expenses	4,33,968	5,24,889
Contract WIP	8,92,50,000	7,80,15,000
Total	14,76,79,369	17,02,34,578



RACHANA INFRASTRUCTURE LIMITED

Notes to Profit and Loss Account

Note - 19 : Revenue From Operations

Particulars	2020-21	2019-20
Value of Sales		
Sales of Products	15,86,67,964	21,89,68,047
Income from Services		
Contract Receipts	87,92,38,385	1,32,48,07,438
Total	1,03,79,06,349	1,54,37,75,484

Note - 20 : Other Income

Particulars	2020-21	2019-20
Interest Income		
Bank Deposits	28,08,934	29,87,770
Interest on Income Tax Refund	-	55,654
Total	28,08,934	30,43,424
Other Non Operating Income		
Commission Income		4,52,355
Rent Income	1,51,81,800	1,94,79,600
Hiring Income	9,63,298	83,15,320
Profit on sale of Fixed Assets	1,14,49,485	16,05,059
Miscellaneous Income	2,26,590	7,78,686
Lease Income		18,01,524
Discount Income	1,52,975	12,93,985
Gain on Insurance Proceeds	-	8,24,443
Sundry Balances Written off	18,77,899	26,85,628
Total	2,98,52,046	3,72,36,600
Total Other Income	3,26,60,980	4,02,80,024

Note - 21 : Direct Expenditure

Particulars	2020-21	2019-20
Construction and Civil Work Expense	70,39,41,321	1,05,51,98,715
Power and Fuel	6,77,77,574	12,72,75,089
Hiring Charges	79,49,289	1,79,56,311
Labour Expense	25,06,151	1,04,06,040
Royalty Expenses	3,34,33,518	2,53,40,203
Total	81,56,07,853	1,23,61,76,357

Note - 22 : Change in Inventories

Particulars	2020-21	2019-20
Opening Stock	2,95,96,379	1,75,32,608
Less: Closing Stock	3,20,97,342	2,95,96,379
Total	(25,00,963)	(1,20,63,771)

Note - 23 : Employee Benefit Expenses

Particulars	2020-21	2019-20
Salaries and Wages		
Salary Expenses	5,22,05,928	6,52,31,423
Contribution to Provident and Other Funds		
Employer's Contribution to Provident Fund	4,74,240	2,85,160
GRATUITY EXPENSES	6,90,153	5,85,970
Administrative Charges (PF)	31,383	12,615
Labour Welfare Fund	13,98,599	
Staff Welfare Expenses	2,43,683	99,788
Mess Expenses	36,89,490	67,12,249
Total	5,87,33,476	7,29,27,205



RACHANA INFRASTRUCTURE LIMITED**Notes to Profit and Loss Account****Note - 24 : Finance Cost**

Particulars	2020-21	2019-20
Bank Interest and Other Charges	1,09,22,150	1,12,30,699
Interest on TDS	25,25,604	10,24,327
Other Interest	2,07,96,994	2,40,68,780
Finance Charges	91,44,986	1,52,01,882
Bank Charges	83,675	25,22,220
Bank Guarantee & Loan Processing Charges	67,94,610	27,38,907
Total	5,02,68,018	5,67,86,815

Notes to Profit and Loss Account**Note - 25 : Other Expenses**

Particulars	2020-21	2019-20
Bad Debt	9,24,530	-
Payment to Auditors	2,30,900	2,20,000
BROKERAGE AND COMMISSION EXP.	-	15,386
Rent Expenses	11,99,220	12,10,850
Lease Rental Expenses	51,13,761	1,05,45,638
Repairs to Plant and Machinery	1,69,15,128	3,13,65,224
Insurance Expenses	15,13,521	18,04,677
Rates and Taxes (Excluding Taxes on Income)	3,29,532	1,90,067
Road Furniture and Accessories Expenses	21,32,996	19,01,810
Legal and Professional Fees	10,80,154	13,11,053
Site Expenses	18,25,616	14,93,058
Plant Operate Charges	55,00,941	84,61,906
Transportation Expenses	48,19,086	1,20,25,158
Loading & Unloading Exp.	34,080	1,65,22,174
RTO Tax Expense	10,15,848	17,82,853
Security Expenses	13,95,299	10,16,270
Water Expenses	2,90,466	7,99,565
Consultancy Fees	13,32,500	4,85,508
Electrical Expenses	18,35,861	21,28,595
Drilling Expenses	-	4,90,570
Emulsion Expenses	7,56,615	51,70,139
Loss of Assets	-	15,12,718
Other Expenses	2,41,35,347	95,49,928
Total	7,23,81,401	11,00,03,148



RACHANA INFRASTRUCTURE LIMITED
(CIN : U45203GJ2001PLC039725)

Additional Notes to Profit and Loss Account for the year ended on 31.03.2021

Note No. 26.1 Expenditure in foreign currency during the financial year on account of

	2020-21	2019-20
Royalty	NIL	NIL
Know How	NIL	NIL
Professional and Consultation Fees	NIL	NIL
Interest	NIL	NIL
Other Matters	NIL	NIL

Note No. 26.2 CIF value of all imported & indigenous raw materials, spare parts and components consumed.

	2020-21		2019-20	
	%	Amt. in Rs.	%	Amt. in Rs.
Imported (Raw Material)	NIL	NIL	NIL	NIL
Imported (Spare Parts)	NIL	NIL	NIL	NIL
Indigenous (Raw Material)	100%	88,79,89,254	100%	1,34,61,79,505
Indigenous (Spare Parts)	NIL	NIL	NIL	NIL

Note No. 26.3 The amount remitted during the year in foreign currencies on account of dividends

	2020-21	2019-20
Amount remitted in Foreign Currency	NIL	NIL

Note No. 26.4 Earnings in foreign exchange

Earnings in foreign exchange classified under the following heads, namely

The Company does not carry any manufacturing activity, thus, disclosure requirements under Section 134 (3) (m) of the Companies Act, 2013 read with Rule 8 (3) of the Companies Accounts Rules, 2014 are not applicable to the Company. However, wherever possible and feasible, continuous efforts have been made for conservation of energy and to minimize energy cost and to upgrade the technology with a view to increase the efficiency and to reduce cost of operations. The Company has not carried out any R&D activity during the year.

During the year under review, the Foreign Exchange earnings and outgo are as follows:

	2020-21	2019-20
i) Foreign Exchange earnings	NIL	NIL
ii) Foreign Exchange outgo	NIL	NIL



RACHANA INFRASTRUCTURE LIMITED
(CIN: U45203GJ2001PLC039725)

Note No.: 26

Acct. Year 2020-21

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 Infrastructure Projects and Quarry Mining.

(A) 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. Use of estimates:

The estimates and judgments used in the preparation of financial statements are continuously evaluated by the management and are based on historical experience and various other assumptions and factors that the management believes to be reasonable under existing circumstances.

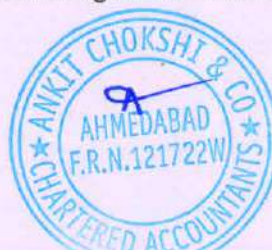
Difference between actual results and estimates are recognized in the period in which the results are known/materialized. The said estimates are based on the facts and the events, that existed as at the reporting date, or that date but provide additional evidence about conditions existing on the reporting date.

i. Depreciation/amortization and useful lives of property, plant and equipment/intangible assets:

Property, plant and equipment are depreciated over the estimated useful lives of the assets, after taking into account their estimated residual value. Management reviews the estimated useful lives and residual values of the assets annually in order to determine the amount of depreciation to be recorded during any reporting period. The useful lives and residual values are based on the Company's historical experience with similar assets and take into account anticipated technological changes. The depreciation for future periods is adjusted if there are significant changes from previous estimates.

ii. Recoverability of trade receivables:

Judgments are required in assessing the recoverability of overdue trade receivables and determining whether a provision against those receivables is required. Factors considered include the credit rating of the counter party, the amount and timing of anticipated future payments and any possible actions that can be taken to mitigate the risk of non-payment.



3. 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

4. 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.

5. Revenue Recognition:

- I. 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.
- II. Revenue from contracts is recognized on the basis of percentage completion method given as per AS 7.
- III. 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.
- IV. 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.

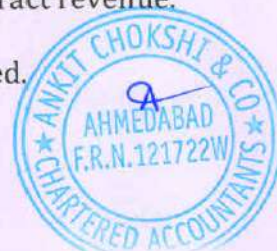
Contract cost comprises of cost that relate directly to the specific contract, cost that are attributable to contract activity in general and can be allocated to the contract and such other cost as are specifically chargeable to the customer under the terms of the contract.

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.

- V. Interest income from Investment is accounted when the same is accrued.



- VI. Other Income and government benefits, subsidies, refunds etc. are accounted when right to receive is established.

6. Inventories:

Items of inventories are measured at lower of cost and market value after providing for obsolescence, if any. Cost of inventories comprises of cost of purchase, cost of conversion and other direct 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.

7. Investment:

On initial recognition, all investments are measured at cost. The cost comprises purchase price and directly attributable acquisition charges such as brokerage, fees and duties. If an investment is acquired, or partly acquired, by the issue of shares or other securities, the acquisition cost is the fair value of the securities issued. If an investment is acquired in exchange for another asset, the acquisition is determined by reference to the fair value of the asset given up or by reference to the fair value of the investment acquired, whichever is more clearly evident.

Current investments are carried in the financial statements at lower of cost and fair value determined on an individual investment basis. Long-term investments are carried at cost. However, provision for diminution in value is made to recognize a decline other than temporary in the value of the investments.

On disposal of an investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the Profit and Loss Account.

Investment property

An investment in land or buildings, which is not intended to be occupied substantially for use by, or in the operations of, the Entity, is classified as investment property. Investment properties are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any.

The cost comprises purchase price and directly attributable cost of bringing the investment property to its working condition for the intended use.

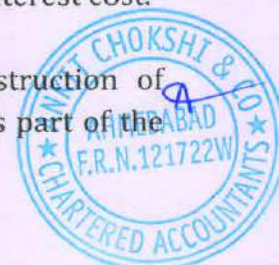
Depreciation on building component of investment property is calculated on a straight-line basis using the rate arrived at based on the useful life estimated by the management and the same is deducted from income generated from such Investment Property. The Entity has used the depreciation rate of NIL.

On disposal of an investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the Profit and Loss Account.

8. Borrowing Costs:

Borrowing cost includes interest, amortization of ancillary costs incurred in connection with the arrangement of borrowings and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost.

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.

9. 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.

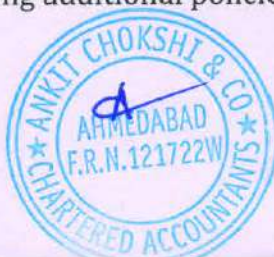
During the year, the company has made provision of Rs. 6,90,153/- for Payment of Gratuity under the provisions of Payment of Gratuity Act, 1972.

10. 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. Infrastructure Projects and Quarry Mining.

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".

11. 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.

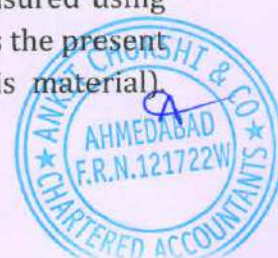
Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The carrying amount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

The company has made provision of Rs. 1,00,00,000/- (**Rs. One Crore only**) for taxation in the books of account in view of current year profit as per the provisions of The Income Tax Act, 1961.

12. 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 are liable 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	2020-21	2019-20
(i)Guarantees		
Guarantees to Banks and Financial Institutions against credit facilities extended to third parties and other Guarantees	17,92,64,197	16,74,90,007
Gujarat VAT assessment order for FY14-15	6,09,21,175	
Total	24,01,85,372	16,74,90,007

In respect of VAT assessment for the year 2014-15, an appeal has been filed and the management is confident of tax and interest liability on account of assessment by appellate authority to the tune of Rs. 25 Lakhs only.

13. 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.

14. 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.

15. Cash and cash equivalents:

Cash and cash equivalents include cash at bank, cash in hand, demand deposits with banks, other short term highly liquid investments with original maturities of three months or less.

16. Cash flow Statement:

The cash flow statement has been prepared under the indirect method as set out in Accounting Standard (AS 3) statement of cash flows. For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the company's cash management.



17. 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 31.03.2021	As at 31.03.2020
1	Girish Raval	Key Managerial Personnel (KMP)	Remuneration Paid	45,00,000	45,00,000
			Interest Paid	Nil	12,23,484
			Loan Taken	91,00,000	1,12,75,000
			Loan Repaid	51,70,100	24,83,900
2	Ashok Raval	Director	Interest Paid	57,78,906	52,30,158
			Loan Repaid	70,00,000	-
3	Bhaminiben Baldevprasad Mehta	Director	Interest Paid	Nil	40,607
			Interest Received	Nil	Nil
			Loan Taken	68,00,000	36,50,000
			Loan Repaid	25,00,000	-
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	12,00,000
8	Bhamini Infrastructure Private Limited	Enterprises over which KMP and/or Relatives of KMP are able to exercise Significant Influence	Hiring Charges Paid	19,87,900	23,70,000
			Sale of Goods	95,48,666.17	75,14,045
			Interest Received	2,29,432	3,33,320
9	Om Education Trust	Enterprises over which KMP and/or Relatives of KMP are able to exercise Significant Influence	Interest Paid	71,59,283	84,33,069
			Rent Income	1,08,84,000	1,08,84,000
			Acceptance of Deposit	1,21,33,507	19,95,280
			Repayment of Deposit	2,37,55,844	3,09,60,062

18. 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.

19. 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 31.03.2021	As at 31.03.2020
Deferred Tax Asset	1,44,40,521	113,50,731
Tax effect on difference between depreciation as per books and as per Income Tax	38,16,456	30,89,790
Net Deferred Tax Asset	1,82,56,977	1,44,40,521

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

Particulars	As on 31.03.2021	As on 31.03.2020
Contract Revenue recognised for the F.Y.	87,92,38,385	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	96,05,46,931	135,81,83,640
Amount due to Customers for contract work at the end of the financial year	Nil	Nil
Amount due from Customers for contract work at the end of the financial year	8,92,50,000	7,80,15,000 /-

21. Impairment of Assets:

The carrying amounts of assets are reviewed at each balance sheet date if there is any indication of impairment based on internal/external factors. An impairment loss is recognised wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the assets' net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value at the weighted average cost of capital.

After impairment, depreciation/amortization is provided on the revised carrying amount of the asset over its remaining useful life.

22. Revenue from Operation:

Particulars	AMC Contract	Bhandara Contract	Ghosala Contract	Naroda Dehgam Contract	Ankleshwar Contract
Total Revenue (Bill raised in F.Y. 2020-21)	5,74,27,099	34,34,41,842	33,98,05,221	2,16,40,591	10,56,88,632
Total Project	53,47,86,825	1,18,51,40,089	1,06,24,47,461	24,19,46,670	15,00,00,000



Revenue					
Estimated Total Project Cost	52,27,54,121	1,16,44,00,137	1,04,65,10,749	23,58,98,003	14,70,00,000
Contract Cost incurred till 31.03.2021	258224258	732841349.1	1036492840	29168272	103574860
% Completion	49.40%	62.94%	99.04%	12.36%	70.46%
Revenue based on % Completion	26,41,68,039	74,58,94,503	1,05,22,76,995	2,99,16,177	10,56,88,632
Revenue booked upto 31.03.2021	24,63,85,381	68,71,02,682	1,04,59,70,606	2,16,40,591	10,56,88,632
Actual WIP Sales	1,75,41,000	5,75,50,000	58,97,000	82,62,000	0

(B) Notes on Accounts:-

- Balances of Depositors, Sundry Debtors, Creditors and Advances are subject to confirmation and reconciliation.
- Previous year figures have been regrouped, rearranged and recast to correspond with the figures of the current years.
- All known liabilities have been provided for in the books of accounts for the year under report.
- Payments to Auditors For-

	F.Y. 2020-21	F.Y. 2019-20
(i) Audit Fees	Rs. 2,20,000/-	Rs. 2,20,000/-
(ii) Other Matters	Rs. Nil	Rs. Nil
- The balances of the Deposits could not be verified and hence relied on the data provided by the management.

6 CSR Activities:

- (a) Gross amount required to be spent by the company during the year Rs. 12,38,967/-.
- (b) Amount spent during the year on:

		In Cash	Yet to be paid in Cash	Total
(i)	Construction/Acquisition of as Asset	Nil (Nil)	Nil (Nil)	Nil (Nil)
(ii)	On Purpose other than (i) above	15,39,540 (4,53,012)	Nil (Nil)	15,39,540 (4,53,012)

Amounts in bracket indicate previous year figures



7 Trade Payables (Details of dues to Micro, Small and Medium Enterprises as per MSMED Act,2006):

Particulars	31.03.2021	31.03.2020
The principal amount and the interest due thereon (to be shown separately) remaining unpaid to any supplier as at the end of each accounting year	63845/- 1758/-	124860/- 33810/-
The amount of interest paid by the buyer in terms of section 16, of the Micro Small and Medium Enterprise Development Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	Nil	Nil
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under Micro Small and Medium Enterprise Development Act, 2006.	Nil	Nil
The amount of interest accrued and remaining unpaid at the end of each accounting year; and	1758/-	33810/-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the Micro Small and Medium Enterprise Development Act, 2006.	Nil	Nil

Dues to Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the Management. This has been relied upon by the auditors.

8 Donation to Political Party:

(Amount in Rs.)

Sr#	Name of Political Party	2020-21	2019-20
1	Bhartiya Janta Party (BJP)	5,00,000	Nil

9 The Company is a Level-I Enterprise as defined in applicability of Accounting Standards to Corporate Entities. Accordingly, the Company has complied with the Accounting Standards applicable to Level-1 Enterprise.

For, Rachana Infrastructure Limited

B. mehta
Director
Bhaminiben Mehta
DIN: 01646822

Date: 22.11.2021
Place: Ahmedabad

Girishbhai Rane
Managing Director
Girishbhai Rane
DIN: 01646747



For, Ankit Chokshi & Co.

(F. R. No. - 121722W)
(Chartered Accountants)

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

UDIN - 22110303AAAACW3399

Date: 22.11.2021
Place: Ahmedabad

