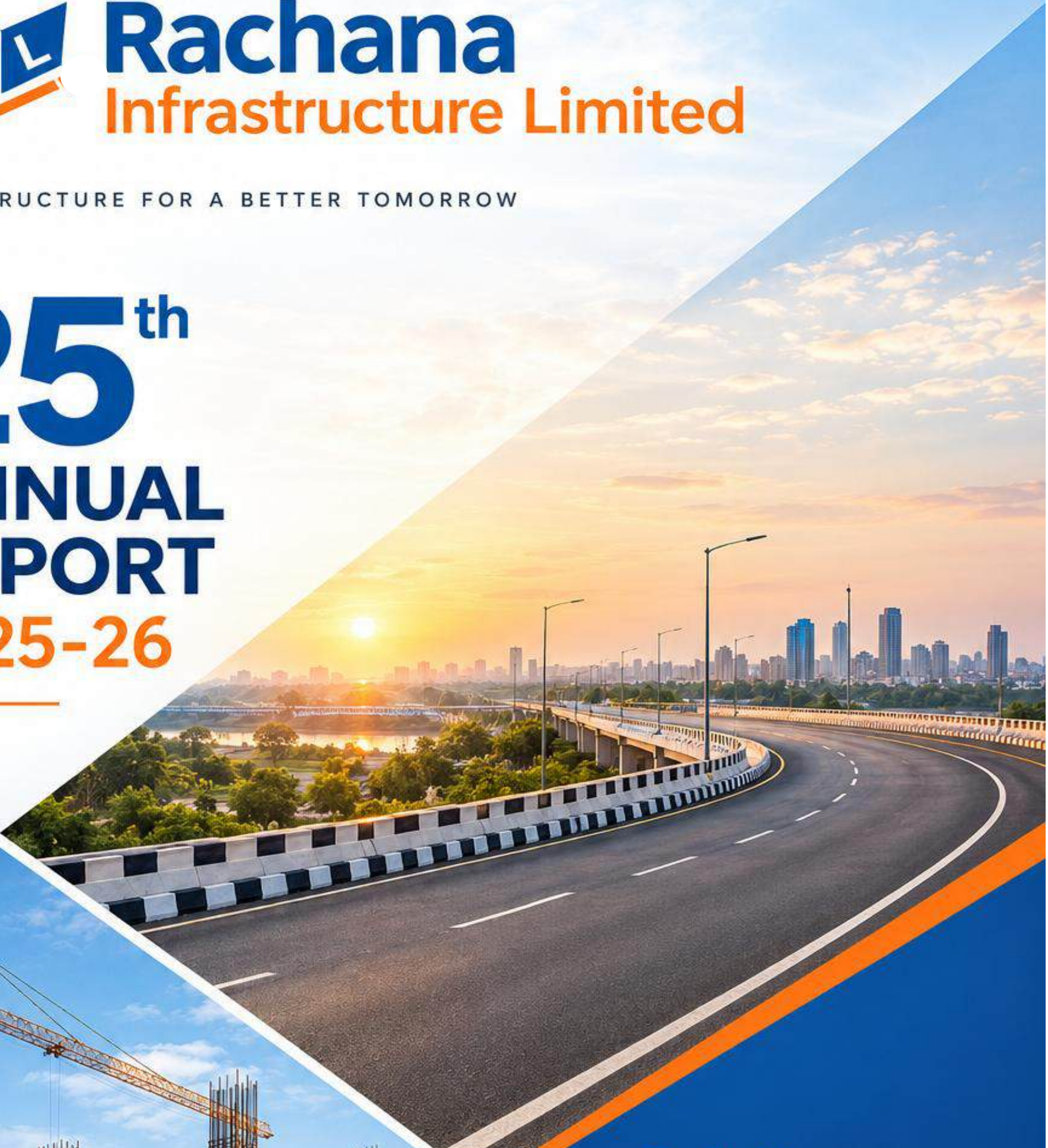
Rachana Infrastructure Limited

INFRASTRUCTURE FOR A BETTER TOMORROW

25th ANNUAL REPORT 2025-26



Building a **Stronger Tomorrow**

ROADS & HIGHWAYS

BUILDINGS & COMMERCIAL SPACES

BRIDGES & STRUCTURES

LIFELINE INFRASTRUCTURE

INDEX

CORPORATE INFORMATION

BOARD OF DIRECTORS

Mr. Girishkumar Ochchhavlal Raval:
Chairman & Managing Director
Ms. Bhaminiben Baldevprasad Mehta:
Director
Mr. Ashok Kumar Raval:
Director*(Resigned w.e.f. August 27, 2026)*
Mr. Brijesh Girishbhai Raval
Additional Director(Appointed w.e.f. August 27,2026)
Mr. Jaydeep Girishbhai Raval
Additional Director(Appointed w.e.f. August 27,2026)
Mr. Kalpit Dave
Independent Director
Mr. Bharat Kumar Chaudhary
Independent Director
Mrs. Dhwani Solanki
Independent Director

COMPANY SECRETARY & COMPLIANCE OFFICER

Ms. Himali Maheshbhai Thakkar
(Resigned w.e.f. 25.06.2026)

CHIEF FINANCIAL OFFICER (CFO)

Mrs. Ishita Raval

STATUTORY AUDITOR

B.J. Patel & J.L.Shah
Chartered Accountants

COST AUDITOR

M/S Dalwadi and Associates.
Cost Accountants

BANKER

Bank of Baroda

SECRETARIAL AUDITOR:

M/S. Mukesh H. Shah & Co.
Company Secretaries

CORPORATE IDENTITY NUMBER (CIN)

L45203GJ2001PLC039725

REGISTERED OFFICE

103,104,105,1st floor, Saumya Square,
Nr. Krish Cubical,
Thaltej, Ahmedabad,
Daskroi, Gujarat,
India-380059
Phone: 079 49172660

MAIL & WEBSITE

rachanainfra404@gmail.com
www.rachanainfra.com

REGISTRAR AND SHARE TRANSFER AGENT

Big share Services Private Limited

INTERNAL AUDITOR

M/s. Ankit Chokshi & Co. (For FY 2025-26)
M/s. P D Goinka & Co. (For FY 2026-27)

NOTICE OF 25TH ANNUAL GENENRAL MEETING

NOTICE is hereby given that the **25th (Twenty Fifth) Annual General Meeting** of the Shareholders of **RACHANA INFRASTRUCTURE LIMITED** will be held on Tuesday, 22nd September, 2026 at 01.00 p.m. through Video Conferencing ("VC")/Other Audio-Visual Means ("OAVM") to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Standalone audited Financial Statement of the Company for the financial year ended March 31, 2026 and the reports of the Board of Directors and Auditors thereon;

   "RESOLVED THAT, Audited Financial Statement of the Company for the Financial Year ended as on 31st March, 2026 and the report of the Board of Directors' and Auditors' thereon laid before this meeting be and is hereby considered and adopted.

2. To appoint Director in place of **Mrs. Bhaminiben Baldevprasad Mehta (DIN:01646822)** who retires by rotation and being eligible offers herself for re-appointment.

SPECIAL BUSINESS:

3. RATIFICATION OF COST AUDITOR'S REMUNERATION FY 2026-27
To consider and, if thought fit, to pass the following resolution as an Ordinary Resolution:

"RESOLVED THAT, pursuant to the provisions of Section 148 and other applicable provisions, if any, of the Companies Act, 2013, read with the Companies (Audit and Auditors) Rules, 2014 and the Companies (Cost Records and Audit) Rules, 2014, (including any statutory modification(s) / re-enactment(s) thereof, for the time being in force),the remuneration payable to M/s Dalwadi and Associates, Partnership Firm having FRN: 000338 Cost Auditors of the Company, to conduct the audit of the cost records of the Company for the Financial Year ending 31 March, 2027, as recommended by the Audit Committee of the Company and approved by the Board of Directors of the Company, amounting to Rs. 70,000/- p.a. (Rupees Seventy Thousand only) plus taxes as applicable and reimbursement of out-of-pocket expenses incurred in connection with the aforesaid audit, be and is hereby ratified and confirmed.

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

4. REVISION IN REMUNERATION OF GIRISHKUMAR OCHCHHAVLAL RAVAL, MANAGING DIRECTOR OF THE COMPANY
To consider and, if thought fit, to pass the following resolution as an Special Resolution:

"**Resolved Further That** in accordance with the provisions of Section 197 & 198 of the Companies Act, 2013, read with Schedule V and other applicable provisions if any, and the Rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2015, if any and based on the recommendation of the Nomination and Remuneration Committee and the Board of Directors, the approval of the Members of the Company be and is hereby accorded to increase the overall maximum managerial remuneration payable, to Mr. Girishkumar Ochchhavlal Raval (DIN: 01646747), Chairman and Managing Director w.e.f. April 01, 2026, which exceed the threshold limit as prescribed in provision of Schedule V of the Companies Act, 2013 and the Rules made thereunder and Securities and Exchange of Board of India (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2015, the terms and remuneration are set out in the statement annexed to the Notice convening this Meeting.

RESOLVED FURTHER THAT where in any Financial Year during the tenure of the said Managing Director, the Company has no profits or profits are inadequate, the aforesaid remuneration or remuneration as may be approved by the Board of Directors of the Company from time to time shall be paid as minimum remuneration.

RESOLVED FURTHER THAT the Board of Directors or Company Secretary of the Company be and is hereby authorized to do all such acts, deeds and things, to enter into such agreement(s), deed(s) of amendment(s) or any such document(s), as the Board may, in its absolute discretion, consider necessary, expedient or desirable including power to sub-delegate, in order to give effect to this resolution or as otherwise considered by the Board to be in the best interest of the Company, as it may deem fit."

5. TO REGULARISE THE APPOINTMENT OF MR BRIJESH GIRISHBHAI RAVAL(DIN:-06974241) AS DIRECTOR OF THE COMPANY
To consider and, if thought fit, to pass the following resolution as an Special Resolution:

Resolved That pursuant to the provisions of Sections 149, 152, 161 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or reenactment(s) thereof for the time being in force), and subject to any applicable regulations for NRIs, Mr. Brijesh Girishbhai Raval (DIN :06974241), who was appointed as an Additional Director of the Company with effect from August 27, 2026 and who holds office up to the date of this Annual General Meeting, being eligible, for the office of Director, be and is hereby appointed as a Director of the Company, liable to retire by rotation."

Resolved Further That any Director or Company Secretary of the Company be and is hereby authorized to file the necessary forms with the Registrar of Companies and to do all such acts, deeds, matters and things as may be necessary or expedient to give effect to this resolution."

6. TO REGULARISE THE APPOINTMENT OF MR JAYDEEP GIRISHBHAI RAVAL(DIN:-06974256) AS DIRECTOR OF THE COMPANY
To consider and, if thought fit, to pass the following resolution as an Special Resolution:

Resolved That pursuant to the provisions of Sections 149, 152, 161 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or reenactment(s) thereof for the time being in force), and subject to any applicable regulations for NRIs, Mr. Jaydeep Girishbhai Raval (DIN :06974256), who was appointed as an Additional Director of the Company with effect from August 27, 2026 and who holds office up to the date of this Annual General Meeting, being eligible, for the office of Director, be and is hereby appointed as a Director of the Company, liable to retire by rotation."

Resolved Further That any Director or Company Secretary of the Company be and is hereby authorized to file the necessary forms with the Registrar of Companies and to do all such acts, deeds, matters and things as may be necessary or expedient to give effect to this resolution."

For and on behalf of the Board of Directors
Rachana Infrastructure Limited
Sd/-
Girish Kumar O. Raval
Chairman & Managing Director
DIN: 01646747

Registered Office:
103,104,105,1st floor, Saumya Square,
Nr. Krish Cubical,
Thaltej, Ahmedabad,
Daskroi, Gujarat,
India-380059

Date: August 27, 2026
Place: Ahmedabad

Notes:

1. The Ministry of Corporate Affairs ("MCA") permitted holding of the AGM through VC/OAVM, without physical presence of the Members at a common venue. Accordingly, in compliance with the MCA Circulars, AGM of the Company is being held through VC/OAVM. The Registered Office of the Company shall be deemed to be the venue for the AGM. [General Circular Nos. 14/2020 dated April 8, 2020 and 17/2020 dated April 13, 2020, in relation to "Clarification on passing of ordinary and special resolutions by companies under the Companies Act, 2013", General Circular Nos. 20/2020 dated May 5, 2020 and subsequent circulars issued in this regard, the latest being 03/2025 dated September 22, 2025, collectively referred to as "MCA Circulars"]

2. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the evoting system on the date of the AGM will be provided by CDSL.

3. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to at least 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

4. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.

5. The facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM through VC/OAVM and cast their votes through e-voting.

6. In line with the MCA Circulars and the SEBI Circulars, the Notice of 25th AGM along with Annual Report is being sent only through electronic mode to those Members whose email addresses are registered with the Company's RTA / DPs. Members may note that the Notice and Annual Report will also be available on the Company's website i.e. www.rachanainfra.com, website of the Stock Exchange i.e. National Stock Exchange of India Ltd. at www.nseindia.com and on the website of Central Depository Services Ltd. (CDSL) at www.evotingindia.com.

7. Since AGM will be held through VC / OAVM in accordance with the MCA Circulars, the route map, proxy form and attendance slip are not attached to this Notice.

8. Members of the Company who are Institutional Investors are encouraged to attend and vote at AGM through VC /OAVM.

9. Corporate Members intending to authorise their representatives to participate and vote through e-voting on their behalf at AGM are requested to send a certified copy of the Board Resolution/ authorization letter to the Company at info@rachanainfra.com.

10. An Explanatory statement pursuant to Section 102 of the Act, relating to Special Business to be transacted at the AGM, requiring such statement is annexed hereto.

11. Members who have not yet registered their e-mail addresses are requested to register the same with their Depository Participants ("DP") which is mandatory for e-voting & joining in the AGM through Depository. For registration of bank details, the Member may contact their respective DPs.

12. In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote during the AGM.

13. Pursuant to the provisions of Section 91 of the Act, read with Rule 10 of Companies (Management and Administration) Rules, 2014 and pursuant to Regulation 42 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment thereof, for the time being in force), the Register of members and share transfer books of the Company will remain closed from Wednesday, 16th September, 2026 till Tuesday, 22nd September,2026 (both the days inclusive).

14. The Register of Directors and Key Managerial Personnel and their shareholdings maintained under Section 170 of the Companies Act, 2013 and the Register of Contracts or Arrangements maintained under Section 189 of the said Act, will be available electronically for inspection by the Members during the AGM. All documents referred to in the Notice will also be available for electronic inspection without any fee by the Members from the date of circulation of this Notice up to Annual Report 2025-26 the date of AGM (i.e.) 22nd September, 2026. Members seeking to inspect such documents can send e-mail to info@rachanainfra.com

15. With a view to conserve natural resources, we request the Members to update and register their email addresses with their DPs or RTA, as the case may be, to enable the Company to send communications including Annual Report, Notices, Circulars, etc. electronically.

16. Instructions for e-Voting and joining the AGM are as follows: -

VOTING THROUGH ELECTRONIC MEANS

i In terms of Section 108 of the Act read with the Companies (Management and Administration) Rules, 2014, Regulation 44 of the Listing Regulations and the MCA Circulars, the Company has engaged services of Central Depository Services (India) Limited (CDSL) for providing e-voting facilities. This facility is being provided to the Members holding as on the cut-off date to exercise their right to vote by electronic means on any or all of the business specified in the accompanying Notice.

ii The remote e-Voting period commences on Saturday, 19th September, 2026 (9:00 a.m. IST) and ends on Monday, 21st September, 2026 (5:00 p.m. IST). During this period, Members holding shares as on Tuesday, 15th September, 2026 i.e. cut-off date, may cast their vote electronically. The e-Voting module shall be disabled by CDSL for voting thereafter. Members have the option to cast their vote on any of the resolutions using the remote e-Voting facility either during the period commences Saturday, 19th September, 2026 to Monday, 21st September, 2026 or voting during the AGM. Members who have voted on some of the resolutions during the said voting period are also eligible to vote on the remaining resolutions during the AGM.

iii The Members who have cast their vote by remote e-Voting prior to the AGM may attend / participate in the AGM but shall not be entitled to cast their vote on such resolution again.

iv The Board of Directors have appointed M/s. Mukesh H Shah & Co.(Membership No. FCS 5827) Practicing Company Secretaries as the Scrutinizer to scrutinize the e-Voting process in a fair and transparent manner.

v Results of voting shall be declared by the Chairperson or a person so authorised by him in writing on receipt of consolidated report from the Scrutiniser. The results declared along with the Scrutiniser's Report shall be placed on the Company's website i.e. www.rachanainfra.com and on the website of CDSL and shall also be communicated to the Stock Exchange where the shares of the Company are listed.

vi The voting rights of Members shall be in proportion to their shares in the paid-up equity share capital of the Company as on the cut-off date.

vii In terms of the SEBI Circular No. SEBI/HO/CFD/ CMD/CIR/P/2020/242 dated December 09, 2020, the Individual Members holding securities in demat mode are required to vote through their demat account maintained with Depositories and DPs. Members are advised to update their mobile number and email address with their DPs in order to access e-voting facility. The procedures of login and registration is as follows:-

VOTING PROCESS FOR INDIVUIDUAL SHAREHOLDERS

Mode Of E-Voting	THROUGH DEPOSITORIES				Through Depository Participant(S)
	NSDL		CDSL		
Individual Shareholders holding securities in Demat mode	1.	Members already registered for IDeAS facility may follow the below steps:	1.	Members already registered for Easi/Easiest facility may follow the below steps:	Members may alternatively log-in using the credentials of the demat account through their Depository Participant(s) registered with NSDL/CDSL for the e-voting facility. On clicking the e-voting icon, members will be redirected to the NSDL/CDSL site, as applicable, on successful authentication. Members may then click on Company name or e-voting service provider name i.e. CDSL and will be redirected to CDSL website for casting their vote.
	a.	Visit the following URL: https://eservices.nsdl.com	a.	Visit the following URL: https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com	
	b.	On the home page, click on the "Beneficial Owner" icon under the 'IDeAS' section.	b.	Click on the "Login" icon and opt for "New System Myeasi" (only applicable when using the URL: www.cdslindia.com)	
	c.	On the new screen, enter User ID and Password. Post successful authentication, click on "Access to e-Voting" under e-voting services.	c.	On the new screen, enter User ID and Password. Without any further authentication, the e-voting page will be made available.	
	d.	Click on Company name or e-voting service provider name i.e. CDSL and you will be re-directed to CDSL website for casting your vote.	d.	Click on Company name or e-voting service provider name i.e. CDSL to cast your vote.	
	2.	Members who have not registered for IDeAS facility may follow the below steps:	2.	Members who have not registered for Easi/ Easiest facility may follow the below steps:	

a. To register for this facility, visit the URL:https://eservices.nsdl.com

b. On the home page, select “Register Online for IDeAS”

c. On completion of the registration formality, follow the steps provided above.

3. Members may alternatively vote through the e-voting website of NSDL in the manner specified below:

   a. Visit the URL: https://www.evoting.nsdl.com/

   b. Click on the “Login” icon available under the “Shareholder/Member” section.

   c. Enter User ID (i.e. 16-digit demat account number held with NSDL), Password/OTP, as applicable, and the verification code shown on the screen.

   d. Post successful authentication, you will be redirected to the NSDL IDeAS site wherein you can see the e-voting page.

   e. Click on company name or e-Voting service provider name i.e. CDSL and you will be redirected to CDSL website for casting your vote.

4. For any technical assistance, Members may contact NSDL helpdesk by writing to

a. To register for this facility, visit the URL: https://web.cdslindia.com/myeasi/Registration/EasiRegistration

b. On completion of the registration formality, follow the steps provided above.

3. Members may alternatively vote through the e-voting website of CDSL in the manner specified below:

   a. Visit the URL: www.cdslindia.com

   b. Enter the demat account number and PAN

   c. Enter OTP received on mobile number and email registered with the demat account for authentication.

   d. Post successful authentication, the member will receive links for the respective e-voting service provider i.e. CDSL where the e-voting is in progress.

4. For any technical assistance, Members may contact CDSL helpdesk by writing to helpdesk.evoting@cdslindia.com or calling at 022-23058738 or 022-23058542-43.

evoting@nsdl.co.in or calling the toll free no.: 18001020990 or 1800224430.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

viii **VOTING PROCESS FOR NON-INDIVUIDUAL SHAREHOLDERS**

1. The shareholders should log on to the e-voting website www.evotingindia.com.
2. Click on "Shareholders" module.
3. Now enter your User ID
   a. For CDSL 16 digits beneficiary ID
   b. For NSDL 8 Character DP ID followed by 8 Digits Client ID
4. Next enter the Image Verification as displayed and Click on Login
5. If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.
6. If you are a first-time user follow the steps given below:-

PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department • Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. • If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (viii)

ix After entering these details appropriately, click on "SUBMIT" tab

x Shareholders will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

xi Click on the **EVSN:-260825023** for the relevant Rachana Infrastructure Limited on which you choose to vote.

xii On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

xiii Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.

xiv After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.

xv Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

xvi You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.

xvii If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

xviii **Facility for Non – Individual Shareholders and Custodians –Remote Voting**

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the "Corporates" module.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; info@rachanainfra.com, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

B INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:

1. The procedure for attending meeting & e-Voting on the day of the AGM is same as the instructions mentioned above for Remote e-voting.
2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for Remote e-voting
3. Members are encouraged to join the meeting through Laptops/Desktops/iPads for better experience. Further, the Members will be required to allow camera and use Internet with good speed to avoid any disturbance during the meeting.
4. Please note that participants connecting from Mobile devices or Tablets or through Laptop connecting via Mobile hotspot may experience Audio / Video loss due to fluctuation in their respective network. It is therefore, recommended to use stable Wi-Fi or LAN connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance at least 7 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at info@rachanainfra.com. The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance 7 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at info@rachanainfra.com. These queries will be replied to by the company suitably by email.
6. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.

7. Only those Members, who will be present in AGM through VC / OAVM facility and have not casted their vote on the resolutions through remote e-voting prior to meeting day and are otherwise not barred from doing so, shall be eligible to vote through e-voting system available during AGM.
8. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at 022- 23058738 and 022-23058542/43.

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call on 022-23058542/43.

Contact Details:-

Company Rachana Infrastructure Limited
103,104,105,1st Floor,
Saumya Square, near Krish Cubical,
Thaltej, Ahmedabad -380059,
Gujarat-India.
Email:- info@rachanainfra.comPhone:- 079-4917 2660
Website:- www.rachanainfra.com

RTA Bigshare Services Private Limited
303 Sun Square Complex,
Off CG Road, Near Girish Cold Drinks, Navrangpura, Ahmedabad – 380009
Email:- bssahd@bigshareonline.com Phone:-079-4919 6459
Website:- www.bigshareonline.com

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

Item No. 3:

Ratification of remuneration payable to Cost Auditors for the financial year 2026-27

The Board of Directors at their meeting held on May 30th, 2026, upon the recommendation of the Audit Committee, approved the appointment of M/s Dalwadi and Associates, Partnership Firm having FRN:000338,as Cost Auditors of the Company to conduct the audit of the cost records of the Company for the Financial Year 2025-26 at a remuneration of Rs.70,000/- p.a. (Rupees Seventy Thousand only) plus applicable Taxes and out-of-pocket expenses subject to ratification in this Annual General Meeting. Pursuant to Section 148 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, Members of a Company are required to ratify the remuneration payable to the cost auditors of the Company. Therefore, the Board proposes to ratify the remuneration payable to the Cost Auditors of the Company for the Financial Year 2025-26.

Accordingly, consent of the Members is sought for passing an Ordinary Resolution as set out at Item No.3 of the Notice for ratification of the remuneration payable to the Cost Auditors for conducting the audit of the cost records of the Company for the Financial Year ending 31 March 2026.

None of the Directors, Key Managerial Personnel of the Company and their relatives are, in any way, concerned or interested, financially or otherwise in the Resolution set out at Item No. 3 of the Notice.

The Board recommends the Ordinary Resolution set out at Item No. 3 of the Notice for approval of the Members

Item No. 4:

Revision In Remuneration Of Girishkumar Ochchhavlal Raval, Managing Director Of The Company

The Revision/Increase in remuneration of Mr. Girishkumar Ochchhavlal Raval was approved and recommended by the Nomination & Remuneration Committee (NRC) and Board of Directors of the Company in its meeting held on August 27, 2026, considering that due to increase in the operations of the Company, the work as well as responsibilities of Mr. Girishkumar Ochchhavlal Raval have increased significantly including other factors like industry practices and remunerate the talent pool of the Company keeping in view the growth objectives of the Company. The NRC and Board of Directors of the Company have also acknowledged the untiring efforts of Mr. Girishkumar Ochchhavlal Raval, resulting in the growth of the Company well ahead of Industry and registering strong operational and financial performance. After due consideration, Board of Directors approved and recommended the revised remuneration of Mr. Girishkumar Ochchhavlal Raval, Chairman and Managing Director as provided in proposed Resolutions based on the recommendation of the Nomination & Remuneration Committee

Broad particulars of the terms of remuneration payable to, Mr. Girishkumar Ochchhavlal Raval are asunder:

(a) Overall Maximum remuneration, Perquisites and Allowance per annum payable:

Remuneration - Upto Rs. 1 Crore (Rupees One Crore Only)

The perquisites and allowances shall be evaluated, wherever applicable, as per the provisions of Income-tax Act, 2025 or any rules thereunder any statutory modification(s) or re-enactment thereof in the absence of any such rules, perquisites and allowances shall be evaluated at actual cost.

(b) The Company's contribution to provident fund, superannuation or annuity fund, to the extent these singly or together are not taxable under the Income Tax law, gratuity payable and encashment of leave, as per the rules of the Company and to the extent not taxable under the Income Tax law, shall not be included for the purpose of computation of the overall ceiling of remuneration.

(c) Any increment in salary, perquisites, and allowances and remuneration based on net profits payable or in the event of inadequacy or absence of profits during this financial year, the remuneration comprising salary, perquisites and benefits approved by the Board of Directors be paid as minimum remuneration to Mr. Girishkumar Ochchhavlal Raval, as may be determined by the Board and/ or the NRC of the Board, shall be in addition to remuneration under (a) above.

(d) Reimbursement of Expenses:

Expenses incurred for travelling, boarding and lodging including for spouse and attendant(s) during business trips and provision of car(s) for use on Company's business and communication expenses at residence shall be reimbursed at actuals and not considered as perquisites.

Statement under Section II of Part II of Schedule V to the Companies Act, 2013:

I. General Information:

Sr. No.	Particulars	Details	
1	Nature of Industry	Infrastructure	
2	Date or expected date of commencement of commercial production / operations	The Company is engaged into the Business of Infrastructure and Mining since Incorporation	
3	In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus	NA	
4	Financial performance based on given indicators	2025-26 (Rs. In Lakh)	2024-25 (Rs. In Lakh)
	Net worth	9736.07	8,723.35
	Profit/ (Loss) after tax	1012.72	410.33
5	Export performance and net foreign exchange collaboration in FY 2025-26	NA	
6	Foreign investments or collaborations, if any	NA	

II. **Information about the Appointee:**

Sr. No.	Particulars	Details
1	Background Details	Mr.Girishbhai O Raval is a Promoter and Managing Director of the Company. He has completed his Bachelor of Business Administration from the Global Open University of Nagaland. He founded and started the work with the proprietary firm Rachana Construction Co. Later, he incorporated Rachana Infrastructure Ltd in 2001 and associated with Company since incorporation. He is having more than 40 years of experience in the infrastructure field, with practical insights and understandings of works and projects, company has achieved new milestone and greater heights with every passing year under the leadership of him. He is looking after overall business of the company and constantly reviews work

		progress, financial performance of the company. He is the driving force behind the company.
2	Past Remunerations	During the Financial Year 2025-26 Mr. Girishkumar O Raval was paid remuneration of Rs. 4800000/-.
3	Recognition or Awards	NA
4	Job Profile and Suitability	As mentioned in 1st Point
5	Remuneration proposed	Remuneration of maximum of Rs. 1,00,00,000/- (Rupees One Crore Only) per annum which shall include Basic pay, HRA, Perquisites, Other / Special allowances, Employer PF contributions and other contributions and allowances as per the Company Policy.
6	Comparative remuneration profile with respect to industry, size of the company, profile of position and person	The remuneration proposed to be paid to Mr. Girishkumar O Raval is commensurate with the experience, qualification and responsibilities entrusted to him by the Board and as prevailing in the industry
7	Pecuniary relationship with the company or relationship with the managerial personnel, if any	Except for receiving remuneration as Managing Director, Mr. Girishkumar O Raval has no pecuniary relationship with the Company. Mr. Girishkumar O Raval is Husband of Mrs. Bhaminiben Raval, Non-Executive Director and father of Mr. Jaydeep Raval and Mr. Brijesh Raval. Also he is the Promoter of the Company

III. Other Information:

Sr. No.	Particulars	Details
1	Reasons for loss or inadequate profits	For FY 2025-26, the Company has shown excellent performance and triple digit growth in profits. Further, the Company is expected to earn profit for the current financial year, however the proposed revision in remuneration is exceeding the limit specified as per the law, hence the profit of the Company will be inadequate.
2	Steps taken or proposed to be taken for improvement	The Company has increased its revenue significantly which will help it to achieve in increased profits. The Company has started Focusing on the large size business and started to put an Effort on place appropriate working capital mechanism and on all other economic measures ae being adopted to maintain profitability.
3	Expected increase in productivity and profits in measurable terms	The Company is making all the possible efforts and measures to increase the productivity and profits.

Mr. Girishkumar Ochchhavlal Raval is interested in the resolution set out at item No. 4 of the Notice. Mrs. Bhaminiben B Mehta , Mr. Brijesh Raval and Mr. Jaydeep Raval are relatives of Mr. Girishkumar Ochchhavlal Raval who may be deemed to be interested in the said resolution.

The Board recommends increasing in the limit of managerial remuneration payable to Managing Director in excess of 5% of the net profits of the Company, by way of Special Resolution, as mentioned in the Item No. 4 of Notice for your approval as a **Special Resolution**.

Item No. 5:

To Regularise The Appointment Of Mr Brijesh Girishbhai Raval(Din:-06974241) As Director Of The Company

Mr. Brijesh Girishbhai Raval (DIN:06974241) who was appointed as an Additional Executive Director of the Company under Section 161(1) of the Companies Act, 2013 , holds office up to the date of this Annual General Meeting, and is eligible for appointment as Director of the Company. A brief profile of Mr. Brijesh Girishbhai Raval (DIN:06974241) as required to be given pursuant to the secretarial standards, has been annexed to this Notice. Mr. Brijesh Girishbhai Raval (DIN:06974241) is not a Director of any other public limited company in India.

He is son of Mr. Girishkumar O Ravak, MD of the Company. The Board of Directors considers it in the interest of the Company to Mr. Brijesh Girishbhai Raval (DIN:06974241).

Other than Mr. Girishkumar Raval, Mrs. Bhaminiben Mehta and Promoters none of the Director/KMP is/are concerned or interested, financially or otherwise, in the resolution.

The Board recommends the Special Resolution set out at Item No. 5 of the Notice for approval by the members.

Item No. 6:

To Regularise The Appointment Of Mr Jaydeep Girishbhai Raval(Din:-06974256) As Director Of The Company

Mr. Jaydeep Girishbhai Raval (DIN:06974256) who was appointed as an Additional Executive Director of the Company under Section 161(1) of the Companies Act, 2013 , holds office up to the date of this Annual General Meeting, and is eligible for appointment as Director of the Company. A brief profile of Mr. Jaydeep Girishbhai Raval (DIN:06974256) as required to be given pursuant to the secretarial standards, has been annexed to this Notice. Mr. Jaydeep Girishbhai Raval (DIN:06974256) is not a Director of any other public limited company in India.

He is son of Mr. Girishkumar O Ravak, MD of the Company. The Board of Directors considers it in the interest of the Company to Mr. Brijesh Girishbhai Raval (DIN:06974241).

Other than Mr. Girishkumar Raval, Mrs. Bhaminiben Mehta and Promoters none of the Director/KMP is/are concerned or interested, financially or otherwise, in the resolution.

The Board recommends the Special Resolution set out at Item No. 6 of the Notice for approval by the members.

By Order of the Board of Directors
For Rachana Infrastructure Limited

Place: Ahmedabad
Date: August 27, 2026

Sd/-
Girishkumar O. Raval
Chairman & Managing Director
DIN: 01646747

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

Details under Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard 2 issued by The Institute of Company Secretaries of India in respect of Directors seeking re-appointment/appointment/ confirmation at the ensuing Annual General Meeting are as follows.

Name of the Director	Mrs. Bhaminiben Mehta
DIN	01646822
Date of Birth	January 31,1962
Age	64 Years
Date of Initial Appointment	June 29, 2001
No. of shares held in the company	1531800 equity shares of Rs.10/- each
Directorship held in other companies	None
Membership/Chairmanships of Committee in other Public Companies	None
Relationship with other Directors/KMP(s)	Bhaminiben Mehta is wife of Girishkumar Raval, MD of the Company.
Brief Profile	Bhaminiben Mehta, aged 64 years is the Director of our company. She has been associated with our Company since incorporation and one of the Founder member of the Company. She has completed his B.Ed and M.A from Gujarat University and also hold M.Phil from The Global Open University from Nagaland. She worked as a Government Teacher in Higher Secondary School. She looks after Human Resources Policies of the Company And Ensure Good Governance followed by the Company in Letter And Spirit.

Name of the Director	Mr. Brijesh Girishkumar Raval
DIN	06974241
Date of Birth	February 14, 1989
Age	37 Years
Date of Initial Appointment	August 27, 2026
Date of Appointment on Current Position	August 27, 2026
No. of shares held in the company	1502000 equity shares of Rs.10/- each
Directorship held in other companies	DNM Overseas Pvt Ltd
Membership/Chairmanships of Committee in other Public Companies	None
Relationship with other Directors/KMP(s)	Bhaminiben Mehta is Mother and Girishkumar Raval, MD of the Company is Father of Mr. Brijesh
Brief Profile	Mr. Brijesh Raval, is a Promoter of Rachana Infrastructure Ltd., has been associated with the organization for almost 15 years. He holds a Bachelor's degree in Business Administration and a PGDM in International Business Management. Leveraging his strong administrative background, he serves in the

	company's upper management. Mr. Raval heads the tender department, actively identifying new project opportunities, preparing comprehensive bid and tender documentation, and conducting follow-ups through to final contract execution. Additionally, he plays a vital role in liaison and contract management, ensuring compliance with contractual obligations, overseeing general project execution, and managing the billing process for completed work.

Name of the Director	Mr. Jaydeep Raval
DIN	06974256
Date of Birth	August 10, 1990
Age	36 Years
Date of Initial Appointment	August 27, 2026
Date of Appointment on Current Position	August 27, 2026
No. of shares held in the company	1586760 equity shares of Rs.10/- each
Directorship held in other companies	DNM Overseas Pvt Ltd Bhamini Infrastructures Pvt Ltd.
Membership/Chairmanships of Committee in other Public Companies	None
Relationship with other Directors/KMP(s)	Bhaminiben Mehta is Mother and Girishkumar Raval, MD of the Company is Father of Mr. Brijesh
Brief Profile	Mr. Jaydeep Raval, is the Promoter of Rachana Infrastructure Limited and holds a degree in Civil Engineering and has been associated with the organisation for more than a decade. He oversees the company's technical operations and project execution, including troubleshooting and resolving complex engineering issues. Mr. Raval ensures that all work aligns with contractually required technical specifications and manages the estimation of work and material quantities. Additionally, he provides technical direction to guarantee timely project delivery and plays a key role in bill preparation and securing departmental approvals.

By Order of the Board of Directors
For Rachana Infrastructure Limited

Place: Ahmedabad
Date: August 27, 2026

Sd/-
Girishkumar O. Raval
Chairman & Managing Director
DIN: 01646747

DIRECTOR'S REPORT

To,
The Members of,
RACHANA INFRASTRUCTURE LIMITED

Your Directors have pleasure in presenting their Report on the business and operations of the Company and the accounts for the Financial Year ended March 31, 2026

1. FINANCIAL SUMMARY OR HIGHLIGHTS/PERFORMANCE OF THE COMPANY

The Board's Report is prepared based on the stand-alone financial statements of the company.

Amount in Lakh(Except EPS)

PARTICULAR	FY 2025-26	FY 2024-25
Total Income for the year was	14051.88	9686.73
Operating & Administrative expenses	12566.02	8918.36
Profit/(Loss) Before Depreciation And Taxes	1485.86	768.37
Less: Depreciation	130.33	215.20
Net Profit/(Loss) Before Tax	1355.54	553.17
Less: Current Tax	344.58	150.00
Deferred Tax	-1.76	-7.16
Profit/(Loss) After Tax	**1012.72**	**410.33**
Earnings Per Share:-		
Basic	**5.44**	**2.21**
Diluted	**5.44**	**2.21**

2. OPERATION & REVIEW

The Company's total Revenue from operation of the company during the Financial Year 2025-26 is **₹14051.88 Lakhs** as against **₹ 9686.73 Lakhs** of the previous year. The Company has made net profit of **₹1012.72 Lakhs** for the financial year 2025-26 as against **₹ 410.33 Lakhs** of previous year after considering Depreciation and Provision of tax.

The Earning Per Share of the Company for the year 2025-26 is ₹5.44/-(Basic & Diluted). The Management is looking forward to get better result in next year and increase in Profit.

3. DIVIDEND

The Board of directors of your company has not recommended any dividend for the financial year ended on 31st March, 2026.

4. TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND

Since there was no unpaid/unclaimed dividend, the provisions of Section 125 of the Companies Act, 2013 do not apply.

5. TRANSFER TO RESERVES

During the year under review, the Company has not transferred any amount to General Reserves account.

6. CHANGE IN THE NATURE OF THE BUSINESS

During the year, there is no change in the nature of the business of the Company.

7. SUBSIDIARY, JOINT VENTURE (JV) AND ASSOCIATE COMPANIES

The Company does not have any Subsidiary, JV and Associates Companies.

8. MATERIAL CHANGES AND COMMITMENTS

There have been no material changes and commitments since the close of the financial year i.e. 31st March, 2026 till the date of signing of this Directors' Report, affecting the financial position of your Company.

9. CHANGES IN AUTHORISED AND PAID UP SHARE CAPITAL

a) Authorized Capital:

The authorized share capital of the Company as on date of balance sheet is Rs. 22,50,00,000/- (Twenty Two Crore Fifty Lakh Rupees Only) divided into 2,25,00,000(Two Crore Twenty Five Lakh) equity shares of Rs.10/- each.

During the Year there is no any change in the Authorised Share Capital of the Company.

b) Issued Capital, Subscribed and Paid-up Capital:

Rs. 18,60,50,000(Rupees Eighteen Crores Sixty Lakhs Fifty Thousand only) divided in to 1,86,05,000 (One Crore Eighty-Six Lakhs Five Thousand) Equity Shares of Rupees 10/- Each.

10. RELATED PARTY TRANSACTIONS

All contracts/ arrangements/ transactions entered by your Company during the financial year under review with related parties were in the ordinary course of business and on an arm's length basis and is in compliance with the applicable provisions of the Act and the Listing Regulations. During the year, there are no materially significant related party transactions entered by your Company with Promoters, Directors, Key Managerial Personnel or other designated persons which may have a potential conflict with the interest of your Company at large. There were no materially significant Related Party Transactions made by your Company during the year that required shareholders' approval under Regulation 23 of the Listing Regulations.

There are no material related party transactions which are not in ordinary course of business or which are not on arm's length basis and hence there is no information to be provided as required under Section 134(3)(h) of the Companies Act, 2013 read with Rule 8(2) of the Companies (Accounts) Rules, 2014.

The details of transactions with related parties as required are provided in Form AOC-2 is annexed as '**Annexure – A**'

11. FIXED DEPOSITS / DEPOSITS

During the year under review your Company has not accepted or invited any fixed deposits from the public and there were no outstanding fixed deposits from the public as on the Balance Sheet date.

Your Company has not accepted deposit from the public falling within the ambit of Section 73 of the Companies Act, 2013 and The Companies (Acceptance of Deposits) Rules, 2014.

12. PARTICULARS OF LOANS GIVEN, INVESTMENTS MADE, GUARANTEES GIVEN AND SECURITIES PROVIDED UNDER SECTION 186 OF THE COMPANIES ACT, 2013

Particulars of loans given, investments made, guarantees given and securities provided covered under the provisions of Section 186 of the Companies Act, 2013, are given in the notes to the standalone financial statements provided in this Annual Report.

13. DISCLOSURE UNDER SECTION 164(2) AND CONFIRMATION OF REGISTRATION OF INDEPENDENT DIRECTORS WITH INDEPENDENT DIRECTORS DATABANK:

None of the Directors of your Company are disqualified from being appointed as Directors as specified under Section 164(2) of the Companies Act, 2013.

As required under Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014, all the Independent Directors have complied the registration with Independent Directors Databank.

14. DIRECTORS AND KEY MANAGERIAL PERSONNEL AND OTHER DISCLOSURES

The Board of Directors of your company has various Executive and Non-Executive Directors including Independent Directors who have wide experience in different disciplines of corporate functioning.

As per the provisions of Section 152 of the Companies Act, 2013 Mrs. Bhaminiben Baldevprasad Mehta (DIN:01646822**)**, is liable to retire by rotation at the forthcoming Annual General Meeting and being eligible, offer herself for re-appointment. Details of Director seeking re-appointment as required under the Listing Regulations are provided in the Notice forming part of this Annual Report. Their re-appointments are appropriate and in the best interest of the Company.

During the year under review there were no changes at the Board of Directors of the Company however at the dated on this report there were following changes in the board:-

- Mr. Ashokkumar Raval has resigned from his office of Non-executive Director w.e.f. August 27, 2026
- Mr. Brijesh G Raval and Mr. Jaydeep G Raval were appointed as an Additional Executive Director w.e.f. August 27, 2026 upto the conclusion of the upcoming AGM. Also, the Board proposes to regularise their appointment as executive director for the member approval at the upcoming AGM.

Pursuant to Section 149(7) of the Act, the Company has received necessary declaration from each Independent Director confirming that they meet the criteria of independence as prescribed under Section 149(6) of the Act and SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015. The terms and conditions of the Independent Directors are incorporated on the website of the Company www. rachanainfra.com.

During the Financial year 2025-26 under review the company has received Form DIR-8 from all Directors as required under the provisions of Section 164(2) of the Act read with Companies (Appointment and Qualification of Directors) Rules, 2014 that none of the Directors of your Company is disqualified; to hold office as director disqualified as per provision of Section164(2) of the Act and debarred from holding the office of a director pursuant to any order of the SEBI or any such authority in terms of SEBI letter dated June 14, 2018 and NSE circular dated June 20, 2018 on the subject "Enforcement of SEBI orders regarding appointment of Directors by Listed Companies".

BOARD DIVERSITY:

None of the Directors of the Company is disqualified for being appointed as Director as specified in Section 164(2) of the Act.

BOARD OF DIRECTORS AND KMP

As of the date of this report the Board of Directors and KMPs are as follows:

Sr. No.	Name of the KMP	Designation
1	Girishkumar Ochchhavlal Raval	Chairman & Managing Director
2	Bhaminiben Baldevprasad Mehta	Non-Executive Non-Independent Director
3	Brijesh Girishbhai Raval	Additional Executive Director

4.	Jaydeep Girishbhai Raval	Additional Executive Director
4	Kalpit Manishbhai Dave	Non-Executive Independent Director
5	Dhwani Jaspalsinh Solanki	Non-Executive Independent Director
6	Bharatkumar Dipakbhai Chaudhary	Non-Executive Independent Director
7	Ishita Prakash Raval	Chief Financial Officer

Number of Board Meetings conducted during the year under review

During year under review, 13(Thirteen) Board Meetings were duly convened and held as per the provisions of the Act. Total number of Board meetings convened and held along with dates is mentioned below:

Number of Board Meeting held:

Sr. No	**Date of Meeting**	**Total Number of directors associated as on the date of meeting**	**Attendance**	
			Number of directors attended	**%**
1	05.04.2025	6	6	100
2	29.05.2025	6	6	100
3	18.06.2025	6	5	83.33
4	25.08.2025	6	6	100
5	09.09.2025	6	5	83.33
6	01.10.2025	6	6	100
7	10.10.2025	6	5	83.33
8	14.11.2025	6	6	100
9	24.01.2026	6	5	83.33
10	11.02.2026	6	6	100
11	11.03.2026	6	6	100
12	23.03.2026	6	6	100
13	31.03.2026	6	6	100

GENERAL MEETING

During the year under review as per the provisions of the Companies Act, 2013 there was One General Meeting(Annual General Meeting) held on September 22, 2026. All the Directors were present at the said meeting.

BOARD EVALUATION:

Pursuant to the provisions of the Act and SEBI (LODR) Regulation, 2015 The Board evaluated the effectiveness of its functioning and that of the Committees and of individual directors by seeking their inputs on various aspects of Board/Committee. The evaluation covered functioning and composition of the Board and its committees, understanding of the roles and responsibilities, experience, competencies, participation at the Board and Committee meetings, corporate governance practices etc.

Evaluation of the Board and its compositions was carried out through a defined process covering the areas of the Boards functioning viz. composition of the Board and Committees, understanding of roles and responsibilities, experience and competencies, contribution at the meetings etc.

15. PARTICULARS OF EMPLOYEES

A statement containing the names and other particulars of employees in accordance with the Provision of Section 197 (12) of the Act read with rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is appended as "**Annexure-B**" to its report.

16. VIGIL MECHANISM

The Company has established a vigil mechanism and accordingly framed a Whistle Blower Policy. The policy enables the employees to report to the management instances of unethical behavior, actual or suspected fraud or violation of Company's Code of Conduct. Further the mechanism adopted by the Company encourages the Whistle Blower to report genuine concerns or grievances and provide for adequate safe guards against victimization of Whistle Blower who avails of such mechanism and also provides for direct access to the Chairman of the Audit Committee, in exceptional cases. The functioning of vigil mechanism is reviewed by the Audit Committee from time to time. None of the Whistle blowers has been denied access to the Audit Committee of the Board. The Whistle Blower Policy of the Company is available on the website of the Company www. rachanainfra.com.

17. PROHIBITION OF INSIDER TRADING

In terms of the provisions of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended ("SEBI PIT Regulations"), the Company has adopted the revised "Code of Conduct to Regulate, Monitor and Report Trading by Insiders" ("the Code"). The Code is applicable to promoters, all directors, designated persons and connected persons and their immediate relatives, who are expected to have access to unpublished price sensitive information relating to the Company. The Company has also formulated a 'Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information (UPSI)' in compliance with the PIT Regulations. The Code covers Company's obligation to maintain a digital database, mechanism for prevention of insider trading and handling of UPSI, and the process to familiarize with the sensitivity of UPSI.

18. CODE OF CONDUCT

The Board has laid down a Code of Conduct for all Board Members and Senior Management of the Company which is posted on the website of the Company under Investor Info/Policies/Code of Conduct. All Board Members and Senior Management Personnel have affirmed compliance with the Code on an annual basis.

19. FAMILIARISATION PROGRAMME FOR INDEPENDENT DIRECTOR

The Company has made practice of regularly informing the Directors all the changes in the Company as well as changes in laws which are applicable to the Company at Board meeting held during the year.

20. AUDITORS AND AUDITORS' REPORT

Pursuant to the provisions of Section 139 of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014, M/s. B. J. Patel & J. L. Shah, Chartered Accountants (having Firm registration No104148W), were appointed as the Statutory Auditors of the Company at the 23rd Annual General Meeting of the Company held on 26th September, 2024 for a term of five consecutive years from conclusion of the 28th Annual General Meeting of the Company.

The Company has received a confirmation from the said Auditors that they are not disqualified to act as the Auditors and are eligible to hold the office as Auditors of the Company.

21. STATUTORY AUDITOR'S REPORT

The Board has reviewed the Statutory Auditors' Report on the Accounts of the Company. The observations and comments, appearing in the Auditors' Report are self-explanatory and do not call for any further explanation/ clarification by the Board of Directors as provided under section 134 of the Act.

22. COST AUDIT

Pursuant to provisions of Section 148 and all other applicable provisions of the Companies Act, 2013, read with the Companies (Audit and Auditors) Rules, 2014 framed thereunder and the Cost Audit orders issued from time to time, the Board of Directors has appointed M/s Dalwadi and Associates, Cost Accountants (FRN: 000338) as a Cost Auditors to conduct the audit of cost records of the Company.

The Company has received consent from M/s Dalwadi and Associates, Cost Accountants, to act as the Cost Auditor for conducting audit of the cost records for the Company along with a certificate confirming their independence and arm's length relationship.

The Ordinary Resolution seeking approval from members for remuneration payable to the said Cost Auditor forms a part of the Notice of this Annual General Meeting.

23. SECRETARIAL AUDITORS

In terms of Section 204 of the Act and Rules made there under, Mukesh H Shah & Co., Practicing Company Secretary has been appointed as Secretarial Auditor of the Company. The report of the Secretarial Auditor is enclosed to this report as "**Annexure – C**". The report is self-explanatory.

24. INTERNAL AUDITORS

M/s. Ankit Choksi & Co. , Chartered Accountants, Ahmedabad has been appointed as Internal Auditors of the Company for FY 2025-26. Internal Auditors are appointed by the Board of Directors of the Company on a yearly basis, based on the recommendation of the Audit Committee. The Internal Auditor reports their findings on the Internal Audit of the Company, to the Audit Committee on a half yearly basis. The scope of internal audit is approved by the Audit Committee.

25. BUSINESS RISK MANAGEMENT:

The Company is aware of the risks associated with the business. It regularly analyses and takes corrective actions for managing/ mitigating the same. The Company has framed a formal Risk Management Framework for risk assessment and risk minimization which is periodically reviewed to ensure smooth operation and effective management control. The Audit Committee also reviews the adequacy of the risk management framework of the Company, the key risks associated with the business and measure and steps in place to minimize the same.

26. DETAILS PERTAINING TO THE CONSTITUTION AND COMPOSITION OF THE BOARD COMMITTEES

- **Audit Committee**

  Our Company has formed the Audit Committee vide resolution passed in the meeting of Board of Directors held on December 20, 2019 and reconstituted at September 30,2023 as per the applicable provisions of the Section 177 of the Act read with the Companies (Meetings of Board and its Powers) Rules, 2014 (as amended).

  The composition of the Audit Committee and details of meetings attended by the members of the Audit Committee are given below:

Name	Designation	Category	No. Of Meetings held during the year	
			Held	Attended
Dhwani J Solanki	Chairman	Non-Executive-Independent Director	8	8
Kalpit M Dave	Member	Non-Executive-Independent Director	8	7
Bhaminiben B Mehta	Member	Non-Executive-Non-Independent Director	8	8

- **Nomination and Remuneration Committee:**
  Our Company has formed the Nomination and Remuneration Committee as per Section 178 and other applicable provisions of the Act read with the Companies (Meetings of Board and its Powers) Rules, 2014 (as amended) vide board resolution dated December 20, 2019 and reconstituted at September 30, 2023.

  The composition of the Nomination and Remuneration Committee and details of meetings attended by the members of the Nomination and Remuneration Committee are given below:

Name	Designation	Category	No. Of Meetings held during the year	
			Held	Attended
Bharatkumar D Chaudhary	Chairman	Non-Executive-Independent Director	1	1
Dhwani J Solanki	Member	Non-Executive-Independent Director	1	1
Kalpit M Dave	Member	Non-Executive-Independent Director	1	1

The Policy of nomination and Remuneration committee has been place on the website of the company at www.rachanainfra.com.

- **Stakeholder's Relationship Committee**:
  Our Company has formed the Stakeholders Relationship Committee as per Section 178 and other applicable provisions of the Act read with the Companies (Meetings of Board and its Powers) Rules, 2014 (as amended) vide board resolution dated December 20, 2019 and reconstituted at September 30, 2023.

  The composition of the Stakeholders Relationship Committee and details of meetings attended by the members of the Stakeholders Relationship Committee are given below:

Name	Designation	Category	No. Of Meetings held during the year	
			Held	Attended
Kalpit M Dave	Chairman	Non-Executive-Independent Director	4	4
Bhaminiben B Mehta	Member	Non-Executive-Non-Independent Director	4	4
Dhwani J Solanki	Member	Non-Executive-Independent Director	4	4

- **Corporate Social Responsibility Committee**

In accordance with the requirements of Section 135 of the Act, the Company has reconstituted a Corporate Social Responsibility (CSR) Committee vide board resolution on April 5, 2025

The composition of the CSR Committee and details of meetings attended by the members of the CSR Committee are given below:

Name	Designation	Category	No. Of Meetings held during the year	
			Held	Attended
Bhaminiben B Mehta	Chairman	Non-Executive-Non-Independent Director	2	2
Kalpit M Dave	Member	Non-Executive-Independent Director	2	2
Dhwani J Solanki	Member	Non-Executive-Independent Director	2	2

Also the Company has formulated a Corporate Social Responsibility Policy (CSR Policy) which is available on the website of the Company at www.rachanainfra.com. An Annual Report on CSR activities of the Company during the financial year 2025-26 as required to be given under Section 135 of the Act read with Rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 has been provided as an **Annexure -D** to this Report.

- **Independent Director's Meeting**
  The Independent Directors met on the 20th March, 2026, without the attendance of Non-Independent Directors and members of the Management. The Independent Directors reviewed the performance of Non-Independent Directors and the Board as a whole; the performance of the Chairperson of the Company, taking into account the views of Executive Directors and Non-Executive Directors and assessed the quality, quantity and timeliness of flow of information between the Company Management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

27. MANAGEMENT DISCUSSION AND ANALYSIS

Management Discussion and analysis Report as Required under Regulation 34 and Schedule V of SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015 forms an integral part of this Report, and provides the companies' current working and future outlook of as per **"Annexure –E".**

28. ANNUAL RETURN

In accordance with the Companies Act, 2013, the annual return in the prescribed format is available at www.rachanainfra.com.

29. PARTICULARS REGARDING CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNING AND OUTGO:

The details of conservation of energy, technology absorption etc. as required to be given under Section 134(3)(m) of the Act is not applicable to the Company, as the Company is presently not engaged in any manufacturing activities.

The Foreign Exchange Earnings and Outgo on account of the operation of the Company during the year was Rs. Nil/-.

30. MATERIAL CHANGES AND COMMITMENT AFFECTING FINANCIAL POSITION OF THE COMPANY

No material changes and commitments affecting the financial position of the Company occurred between the ends of the financial year to which these financial statements relate on the date of this report.

31. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

In accordance with the requirements of Section 135 of the Act, the Company has constituted a Corporate Social Responsibility (CSR) Committee and also formulated a Corporate Social Responsibility Policy (CSR Policy) which is available on the website of the Company at https://rachanainfra.com/wp-content/uploads/2025/08/CSR-Policy.pdf. An Annual Report on CSR activities of the Company during the financial year 2024-25 as required to be given under Section 135 of the Act read with Rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 has been provided as an **Annexure -D** to this Report.

32. DIRECTORS' RESPONSIBILITY STATEMENT:

As stipulated in Section 134(3)(c) read with sub section 5 of the Act, Directors subscribe to the "Directors' Responsibility Statement", and confirm that:

a) In preparation of annual accounts for the year ended 31st March, 2026, the applicable accounting standards have been followed and that no material departures have been made from the same;
b) The Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit or loss of the Company for that year;
c) The Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
d) The Directors had prepared the annual accounts for the year ended 31st March, 2026 on going concern basis.
e) The Directors had laid down the internal financial controls to be followed by the Company and that such Internal Financial Controls are adequate and were operating effectively; and
f) The Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

33. REPORT ON FRAUDS

There were no frauds reported during the year.

34. SEXUAL HARRASEMENT AT WORKPLACE :

Your Company has adopted a policy against sexual harassment in line with the provisions of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the rules framed thereunder. The Company has constituted Internal Complaints Committee for redressal of complaints on sexual harassment. During the year, the Company had not received any complaint on sexual harassment and no complaint was pending as on March 31, 2026

Pursuant to the Companies (Accounts) Second Amendment Rules, 2025, the following details are disclosed:

a) Number of complaints of sexual harassment received during the year: Nil
b) Number of complaints disposed of during the year: Nil
c) Number of complaints pending for more than 90 days: Nil

The Company has zero tolerance towards any kind of sexual harassment and maintains a safe working environment for all employees.

35. COMPLIANCE UNDER THE MATERNITY BENEFIT ACT, 1961

The Company confirms that it has complied with the provisions of the Maternity Benefit Act, 1961 during the year under review, and has ensured that all eligible women employees received the benefits mandated under the Act.

36. SECRETARIAL STANDARDS:

The Director State That Applicable Secretarial Standards i.e. SS-1 and SS-2, relating to meeting of Board of Directors and General Meetings respectively have been duly followed by Company.

37. INTERNAL FINANCIAL CONTROL SYSTEMS AND THEIR ADEQUACY:

The Company has in place adequate internal financial Controls with reference to Financial Statements. The Board has inter alia reviewed the adequacy and effectiveness of the Company's internal financial controls relating to its financial statements.

During the year, such Controls were tested and no reportable material weakness was observed.

38. DETAILS OF APPLICATIONS MADE OR PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE 2016:

During the year under review, there were no applications made or proceedings pending under the Insolvency And Bankruptcy Code, 2016.

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

During the year under review, there has been no one time settlement of loans from the Bank or Financial Institutions.

40. SIGNIFICANT AND MATERIAL ORDERS PASSED BY REGULATORS/COURTS/ TRIBUNALS:

There are no significant and material orders passed by Regulators/Court/Tribunals against the company.

41. CORPORATE GOVERNANCE

Provisions relating to Corporate Governance Report under Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are not applicable to SME listed Company hence the same has not been annexed to the Board's Report for the financial year ended on 31.03.2026.

42. ACKNOWLEDGEMENTS

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

By Order of the Board of Directors
For Rachana Infrastructure Limited

Place: Ahmedabad
Date: August 27, 2026

Sd/-
Girishkumar O. Raval
Chairman & Managing Director
DIN: 01646747

ANNEXURE-A

FORM NO. AOC-2

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

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

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

Rachana Infrastructure Limited has not entered into any contract/arrangement/transaction with its related parties which are not in ordinary course of business or at arm's length during FY 2025-26. The Company has laid down policies and procedures so as to ensure compliance to the subject section in the Companies Act, 2013 and the corresponding Rules. In addition, the process goes through internal and external checking, followed by quarterly reporting to the Audit Committee.

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

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

(a)	Name(s) of the related party and nature of relationship	:	
(b)	Nature of contracts / arrangements / transactions	:	
(c)	Duration of the contracts / arrangements / transactions	:	**Refer Note 27(A)(p) in Notes Forming Part of the Accounts**
(d)	Salient terms of the contracts or arrangements or transactions including the value, if any	:	
(e)	Date(s) of approval by the Board, if any	:	
(f)	Amount paid as advances, if any	:	

By Order of the Board of Directors
For Rachana Infrastructure Limited

Place: Ahmedabad
Date: August 27, 2026

Sd/-
Girishkumar O. Raval
Chairman & Managing Director
DIN: 01646747

ANNEXURE- B

PARTICULARS OF THE EMPLOYEES

[Pursuant to Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules,2014]

a. The ratio of the remuneration of each director to the median remuneration of the employees of the Company and percentage increase in remuneration of each Director, Chief Executive Officer, Chief Financial Officer and Company Secretary in the financial year:

All Amount in Lakhs

Sr. No.	Name of Director/KMP And Designation	Remuneration (Per annum)	Median Remuneration	Ratio	% increase in remuneration in the financial year, if any
1.	Girish O Raval (Chairman & Managing Director)	48.00	**2.00**	24:1	3.23
2.	Bhaminiben B Mehta (Non-Executive Director)	Nil	**-**	-	-
3.	Ashokkumar Raval (Non-Executive Director)	Nil	**-**	-	-
4.	Kalpit M Dave (Independent Director)	Nil	**-**	-	-
5.	Dhwani J Solanki (Independent Director)	Nil	**-**	-	-
6.	Bharatkumar D Chaudhary (Independent Director)	Nil	**-**	-	-
7.	Ishita P Raval (Chief Financial Officer)	24.00	**2.00**	12:1	100
8.	Himali Thakkar (Company Secretary) *(Resigned w.e.f. 25.06.2026)*	7.44	**2.00**	3.72:1	12.73

b. The median remuneration of employees of the Company during the F.Y. 2025-26 was Rs.2 Lakh.

c. In the F.Y. 2025-26, there was a decrease of 16.67% in the median remuneration of employees. According to the management the decrease was due to increase in the employee turnover during the year under review.

d. There were 196 permanent employees on the rolls of Company as on 31st March, 2026 as compared to 210 permanent employees in previous financial year, which shows decrease of 6.67% permanent employees on the rolls of the Company.

e. During the year under review, Rachana Infra registered an increase of 14.02% in average percentage of salaries paid to employees other than the managerial personnel, whereas an increase of 22.03% in the managerial remuneration for the same F.Y. was noted. The criteria for increase in remuneration of employees other than Managerial Personnel is based on an internal performance evaluation carried out by the Management annually, which is further based on overall performance of the Company.

f. It is hereby affirmed that the remuneration paid is as per the Remuneration Policy for Directors, Key Managerial Personnel and other Employees.

g. The information required under provisions of Section 197(12) of the Companies Act, 2013 read with Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, forms part of this Annual Report. Having regard to the provisions of Section 134 and Section 136 of the Companies Act, 2013, the Reports and Accounts are being sent to the Members excluding such information. However, the said information is available for inspection by the Members in electronics mode. Shareholders may write to the Company at its email id in this regard.

By Order of the Board of Directors
For Rachana Infrastructure Limited

Place: Ahmedabad
Date: August 27, 2026

Sd/-
Girishkumar O. Raval
Chairman & Managing Director
DIN: 01646747

ANNEXURE-C

Form MR-3
SECRETARIAL AUDIT REPORT
For the financial year ended March 31, 2026
[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To,
The Members,
Rachana Infrastructure Limited
103,104,105, 1st Floor, Saumya Square,
Nr. Krish Cubical,
Thaltej, Daskroi
Ahmedabad-380 059,
Gujarat, India

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Rachana Infrastructure Limited [CIN:-L45203GJ2001PLC039725]** (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, the explanations and clarifications given to me and the representations made by the management, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on 31st March, 2026("Audit Period"), generally complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined through electronically by way of scan copy or soft copy through mail or otherwise, the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2026 and made available to me, according to the provisions of:

(i) The Companies Act, 2013 ("the Act") and the rules made thereunder as applicable;
(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA) and the rules made thereunder;
(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):

(a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 as amended from time to time;

(b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992 and 2015, as amended from time to time;

(c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; (Not applicable to the Company during the audit period)

(d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021(Not applicable to the Company during the audit period);

(e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 (Not applicable to the Company during the audit period);

(f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

(g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021(Not applicable to the Company during the audit period);and

(h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018(Not applicable to the Company during the audit period);

(vi) The Management has identified and confirmed the following laws as specifically applicable to the Company:

a) The Employees Provident Funds and Miscellaneous Provisions Act, 1952
b) The Employees State Insurance Act, 1948

I have also examined compliance with the applicable clauses/regulations of the following:

(i) Secretarial Standards issued by The Institute of Company Secretaries of India;

(ii) The provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

We have relied on the representation made by the Company and its Officers for systems and mechanism formed by the Company for compliances under other applicable Acts, Laws and Regulations to the Company

During the period under review the Company has generally complied with the all material aspects of applicable provisions of the Acts, Rules, Regulations, Guidelines, Standards, etc. mentioned above.
I further report that:

a) The Compliance by the Company of applicable financial laws, like direct and indirect tax laws, has not been reviewed in this Audit since the same have been subject to review by statutory financial auditor and other designated professionals.

b) The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors, Women Directors and Independent Directors. The changes if any in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

c) Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were generally sent in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

d) All decisions of the Board and Committees were carried with requisite majority.

I further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that during the audit period, the following are the events/actions having a major bearing on the Company's affairs in pursuance of the above referred laws, Rules, Regulations, Guidelines, Standards taken place:

- The Company has pursuant to Section 186 of the Companies Act, 2013, given an unsecured advance of Rs.950 Lakhs to an Individual pursuant to MOU dated 15.06.2022 for carrying out business of acquisition of land and construction and development of commercial and residential properties. As per the management representations, during the financial year 2024-25 Rs.700 Lakhs has been recovered and despite continuous efforts made by the management, it failed, to recover the balance amount with interest during the year under review, the Company has now decided to file a civil suit in the matter.

- The Company has generally complied the provision of Section 73 in Companies Act, 2013, however company was holding Security deposits from Om Education Trust during the year;

- During the year under review, the Company was undergoing an investigation by the National Stock Exchange of India Limited ('NSE') for non-compliance of Regulation 245(1) of SEBI(ICDR)Regulations, 2018, i.e. not making true and adequate disclosure in the Prospectus filled with the NSE and the Securities Exchange Board of India.

For, Mukesh H. Shah & Co.
Company Secretaries

Place: Ahmedabad
UDIN NO: F005827H001140906
Date: August 18, 2026

Sd/-
Mukesh H. Shah
Proprietor
CP. NO. 2213 FCS NO.: 5827
Peer Review Certificate No.:6497/2025

Note:

This report is to be read with my letter of even date which is annexed as Annexure and forms an integral part of this report.

Annexure to the Secretarial Audit Report

To,
The Members,
Rachana Infrastructure Limited
103,104,105, 1st Floor, Saumya Square,
Nr. Krish Cubical,
Thaltej, Daskroi
Ahmedabad-380 059,
Gujarat, India

My secretarial audit report for the financial year 31st March, 2026 is to be read along with this letter.

Management's Responsibility

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.

Auditor's Responsibility

2. My Responsibility is to express an opinion on these secretarial records, standards and procedures followed by the company with respect to secretarial compliances.

3. I believe that Audit evidence and information obtained from the company's management is adequate and appropriate for us to provide a basis for our opinion.

4. Wherever required, I have obtained the Management's representation about the compliance of laws, rules and regulations and happening of events etc.

Disclaimer

5. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

6. I have not verified the correctness and appropriateness of financial records and books of account of the company.

For, Mukesh H. Shah & Co.
Company Secretaries

Place: Ahmedabad
UDIN NO: F005827H001140906
Date: August 18, 2026

Sd/-
Mukesh H. Shah
Proprietor
CP. NO. 2213 FCS NO.: 5827
Peer Review Certificate No.:6497/2025

ANNEXURE- D

**ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES.
[Pursuant to the Companies (Corporate Social Responsibility) Rules, 2014]**

1. **Brief Outline On CSR Policy Of The Company**
At Racahana Infrastructure Limited, Corporate Social Responsibility endeavours aim to make a difference in the communities in Racahana Infrastructure Limited has business presence. The CSR activities carried out by the Company are in accordance with the CSR Policy. The Company's contribution to social sector development includes the fields of education, animal welfare, youth empowerment, health, financial literacy, rural development, eradication of poverty, environment conservation and the like. The CSR policy acts as a self-regulating mechanism for the company's CSR activities by ensuring adherence to laws, ethical standards, and best practice.

2. **Composition Of The CSR Committee**

Name	Designation	Category	No. Of Meetings held during the year	
			Held	Attended
Bhaminiben B Mehta	Chairman	Non-Executive-Non-Independent Director	2	2
Kalpit M Dave	Member	Non-Executive-Independent Director	2	2
Dhwani J Solanki	Member	Non-Executive-Independent Director	2	2

3. **Provide the web-link where Composition of CSR committee and CSR Policy approved by the board are disclosed on the website of the Company.**

   - CSR Policy of the Company is available on website of the Company at following Web-link:

     https://rachanainfra.com/wp-content/uploads/2025/08/CSR-Policy.pdf

   - Composition of the CSR committee of your Company is available on website of the Company at following Weblink:

     https://rachanainfra.com/composition-of-committees-of-board-of-directors/

4. **Provide the details of Impact assessment of CSR projects carried out in pursuance of sub rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable - Not Applicable**

5. **(a)** Average net profit of the company as per section 135(5): **₹422.98 Lakh**
(b) Two percent of average net profit of the company as per section 135(5): **₹8.46 Lakhs**
(c) Surplus arising out of the CSR projects, programmes, or activities of the previous financial years: **Nil**
(d) Amount required to be set off for the financial year, if any**: Not Applicable**
(e) Total CSR obligation for the financial year: **₹ 8.46 Lakhs.**

6. **Amount Spent on CSR Projects (both Ongoing Project and other than Ongoing Project):**Not Applicable

7. **CSR amount spent or unspent for the financial year:**

Particulars	**F.Y 2025-26**
Total amount spent during the year	**9.00 Lakhs**
Surplus from previous years	**Nil**
Amount unspent	**Nil**

8. **Excess amount for set off, if any**

Amount in Lakhs

Sr No.	**Particulars**	**Amount**
i.	Two percent of average net profit of the Company as per Section 135(5)	**8.46**
ii.	Total amount spent for the Financial Year	**9.00**
iii.	Excess amount spent for the financial year [(ii)-(i)]	**0.54**
iv.	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	**Nil**
v.	Amount available for set off in succeeding financial years	**The Company Does not Intent to Carry Forward the Excess Amount Spent During the Year.**

9. **Details of unspent CSR amount for the preceding three financial years: Not Applicable**
10. **Whether any capital assets have been created or acquired through corporate social responsibility amount spent in the financial year**: **No**

11. **Manner in which the amount spent during the financial year is detailed:**

Sr No	CSR Activity	Sector of Activity	Area	Amount (Budget)	Amount Spent	Cumulative Amount	Reg. Details Donee Entity
1	Education and Healthcare Initiatives Including Running of Schools, College and Hospital	Education and Healthcare	Local	900000	900000	900000	Direct Donation to Om Education Trust (CSR-1 No.: CSR00024679)

12. **Responsibility Statement:**
Pursuant to the provisions of section 135 of the Companies Act, 2013 read with Companies Rules (Corporate Social Responsibility Policy) Rules, 2014, Bhaminiben Mehta Director & Chairman-CSR Committee, do confirm that the implementation and monitoring of CSR policy, is in compliance with the CSR objectives and policy of the Company.

By Order of the Board of Directors
For Rachana Infrastructure Limited

Place: Ahmedabad
Date: August 27, 2026

Sd/-
Girishkumar O. Raval
Chairman & Managing Director
DIN: 01646747

ANNEXURE-E

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

GLOBAL ECONOMY

Global economy grew marginally at 3.4% in 2025 compared to 3.3% in the previous year, influenced by the US tariff shock of April 2025. Despite being partially unwound through subsequent trade deals, it left effective tariff rates well above pre-2025 levels and heightened trade policy uncertainty.

Advanced economies witnessed a marginal growth from 1.8% in 2024 to 1.9% in 2025, while emerging market and developing economies demonstrated relative resilience, expanding by 4.4% in 2025 compared to 4.3% in 2024.

Global inflation continued its multi-year downward trend in 2025, declining to an estimated 4.1% from 5.8% in 2024.

(Source: IMF, un.org)

GLOBAL OUTLOOK

Given the challenge of forming stable, real-time assumptions for projections, the IMF World Economic Outlook report adopted a 'reference forecast' instead of a conventional baseline, assuming the war remains contained in duration, intensity, and reach, with disruptions easing by mid-2026, in line with commodity futures as of March 10, 2026.

Under this reference view, global growth is projected at 3.1% in 2026 and 3.2% in 2027. Global inflation is expected to rise to 4.4% in 2026 before easing to 3.7% in 2027.

(Source: OECD Interim Economic Outlook, IMF, World Economic Forum, Federal Reserve, Bank of England, European Central Bank, Bank of Japan)

INDIAN ECONOMY

The Indian economy demonstrated resilience in FY 2025-26 amidst a challenging global environment characterised by geopolitical turbulence and fragmented trade conditions. India's real GDP growth for FY 2025-26 is estimated at approximately 7.4% - 7.6%, backed by domestic demand and sustained public capital expenditure. The private sector investment, while improving, remained measured, reflecting differentiated risks amidst a volatile trade and tariff environment.

India's headline inflation moderated significantly during FY 2025-26 and averaged around 2.0-3.0%, reflecting easing food and fuel prices and contained core inflation. Inflationary pressures remained well within the Reserve Bank of India's (RBI's) tolerance band, notwithstanding episodic volatility in select components.

The US-Israel-Iran conflict poses significant energy related risks, with rising crude prices, LNG disruptions and elevated shipping and insurance costs directly impacting India's import bill and overall trade. This has already led to supply chain uncertainties with early spillover effects beginning to weigh on select energy-intensive and import-dependent sectors.

India's ability to navigate these challenges will depend on maintaining macroeconomic stability, strengthening domestic demand drivers, and sustaining reform momentum to support economic growth.

INDIAN ECONOMY OUTLOOK

The year under review underscores a defining divergence: a world grappling with uncertainty, and an India navigating it with confidence.

In a global environment marked by fragmentation and caution, India stands out as a rare convergence of stability, scale and structural opportunity. The World Bank has revised its FY27 growth estimate upward to approximately 6.6%, reflecting resilient domestic momentum even as growth moderates from the previous year. India is expected to retain its position as the fastest-growing major economy.

Growth will be shaped by a combination of strong domestic demand and resilient private consumption, supported by low inflation and GST rationalisation, alongside stable export performance with improved access to key markets. This momentum is further reinforced by sustained policy support, ongoing economic reforms, and a favourable demographic advantage.

While risks persist, particularly from elevated energy prices, subsidy pressures on government spending, and uncertainty in global demand, India's macroeconomic fundamentals remain strong.

Over the medium term, sustained consumption, gradual investment recovery, and expanding global trade linkages are expected to reinforce India's position as a key driver of global economic growth.

(Source: MoSPI, Business Standard, Press Information Bureau, Business Standard, IMF, OECD, Deccan Chronicle. NDTV Profit, Outlook Business, The Asian Banker)

INDUSTRY OVERVIEW

The infrastructure sector continues to be a cornerstone of India's economic growth and long-term development strategy. Over the past year, the Government has maintained its focus on strengthening physical, digital and social infrastructure, with investments across transport, energy, logistics, urban development, water resources and telecommunications. Initiatives such as the National Infrastructure Pipeline (NIP), PM Gati Shakti and other sector-specific programmes continue to support integrated infrastructure development, improve connectivity and enhance the efficiency of supply chains.

The Government has sustained its emphasis on public capital expenditure as a key driver of economic activity. In the Union Budget for financial year 2026–27, capital expenditure was maintained at a strong level, with the Centre budgeting approximately ₹11 lakh crore towards capital expenditure. In addition, capital support to States has been strengthened, including ₹2 lakh crore of special assistance for capital investment. The Budget also provides for higher capital outlay on key infrastructure segments, including Indian Railways and roads and bridges, reinforcing the Government's continued commitment to expanding and modernising India's transport infrastructure.

India's infrastructure landscape is also evolving beyond traditional physical assets. The Economic Survey 2025–26 highlights the growing importance of digital public infrastructure, clean energy systems, resilient water management and future-ready technologies. These developments are expected to support productivity, competitiveness and innovation while improving the resilience and sustainability of the economy. Continued investment, greater private-sector participation and improved project execution will remain important to sustain the infrastructure investment cycle.

Looking ahead, the Government's vision of **Viksit Bharat @2047** provides a long-term framework for transforming India into a developed economy, with infrastructure development serving as a critical enabler of economic opportunity, regional connectivity and inclusive growth. The sector is expected to benefit from sustained public investment, increasing private participation, technological advancement and the growing emphasis on resilient and sustainable infrastructure.

Against this backdrop, India remains well positioned to leverage its structural strengths, expanding infrastructure base and favourable long-term growth prospects. Effective implementation, prudent macroeconomic management, access to long-term financing and continued focus on sustainability will be important in translating the country's infrastructure ambitions into durable and inclusive economic growth.

ROADS AND HIGHWAYS

India has the second-largest road network in the world, with National Highways forming the primary arterial network supporting economic activity, trade and regional connectivity. The National Highway network expanded from approximately 91,287 km in March 2014 to **1,46,572 km as of December 2025**, reflecting the Government's continued focus on strengthening road infrastructure and improving connectivity. Maharashtra, Uttar Pradesh and Rajasthan remain among the States with the largest National Highway networks.

The roads and highways sector continued to receive strong policy and investment support during FY 2025–26. The Government has focused on developing high-capacity corridors, expressways, access-controlled highways and multimodal connectivity, while promoting greater private-sector participation through public-private partnership models and asset monetisation. Road infrastructure investment has a significant multiplier effect on the wider economy by improving logistics efficiency, reducing travel time and costs, facilitating movement of goods and people, and supporting industrial and commercial activity.

The Government further reinforced its commitment to the sector through the **Union Budget 2026–27**, which provided approximately **₹3.10 lakh crore** to the Ministry of Road Transport and Highways, including substantial allocations to NHAI and road development. Going forward, continued urbanisation, rising passenger and freight mobility, expansion of manufacturing and logistics networks, and the growing emphasis on sustainable and resilient infrastructure are expected to support long-term growth in the sector. Central and State Government initiatives, together with increasing private-sector participation and technology-led project execution, are expected to further strengthen India's road infrastructure and its role as an enabler of the country's long-term economic growth.

GOVERNMENT POLICIES

The Government of India continues to place strong emphasis on infrastructure-led economic development, with road and highway infrastructure remaining a key priority for improving connectivity, reducing logistics costs and supporting industrial and regional growth. The National Highway network has expanded significantly over the past decade, reaching approximately **1,46,572 km as of December 2025**, compared with around 91,287 km in March 2014. The policy focus has increasingly shifted towards development of high-capacity economic corridors, access-controlled highways, expressways, bridges and multimodal connectivity, supported by initiatives such as **Bharatmala Pariyojana** and the **PM GatiShakti National Master Plan**. PM GatiShakti is also being integrated into highway planning through digital mapping of National Highways, State Highways, expressways, logistics infrastructure, traffic data and other utilities, with the objective of improving project planning and inter-agency coordination.

The Government has continued to support significant public investment in the roads sector while encouraging greater participation from private developers. The Union Budget **2026–27** provides approximately **₹3.10 lakh crore** for the Ministry of Road Transport and Highways, reinforcing the Government's commitment to road and highway development. The sector continues to utilise multiple project-delivery models, including **Engineering, Procurement and Construction (EPC), Hybrid Annuity Model (HAM) and other Public-Private Partnership (PPP) structures**, thereby providing opportunities across construction, development, operation and maintenance of road assets. Under HAM, the Government's construction support mechanism and subsequent annuity payments are intended to facilitate private-sector participation while balancing project and financing risks. The continued use of these models, together with asset monetisation and recycling of operational road assets, is expected to support a sustained pipeline of projects for the private infrastructure sector.

The policy environment is also increasingly focused on **timely project execution, technology adoption, road safety, sustainability and efficient utilisation of public funds**. Greater emphasis on digital project monitoring, drone-based surveys, data-driven planning and integration of infrastructure assets is expected to improve transparency and execution efficiency. The Government's continued focus on resolving inter-agency and multi-stakeholder issues, including through enhanced coordination under the PM GatiShakti framework, is expected to facilitate smoother implementation of large infrastructure projects. For road infrastructure companies, these policy initiatives provide a favourable medium- to long-term operating environment, while also increasing the importance of execution capabilities, financial discipline, quality standards and timely completion of projects.

Going forward, continued urbanisation, growth in passenger and freight movement, expansion of manufacturing and logistics networks, and the need for improved last-mile and regional connectivity are expected to sustain demand for road infrastructure. The combination of **substantial government capital expenditure, a growing National Highway network, increasing private-sector participation and multiple project-delivery models** is expected to create opportunities across the road infrastructure value chain. The Company remains well positioned to participate in this growth, leveraging its capabilities in road construction and infrastructure development while maintaining a focus on prudent project selection, efficient execution, quality, safety and sustainable value creation.

INDUSTRY OUTLOOK

The outlook for the Indian road infrastructure sector remains positive, supported by sustained economic activity, rising freight and passenger mobility, urbanisation and the continued expansion of manufacturing and logistics networks. The sector is expected to increasingly move towards corridor-based development, with greater emphasis on connecting industrial clusters, ports, logistics hubs and major economic centres. The Government's medium-term pipeline includes approximately **13,400 km of projects with an estimated value of ₹8.3 lakh crore**, providing visibility for future project opportunities. The development of high-speed corridors is also expected to accelerate, with approximately **9,366 km currently under implementation** and a long-term target of around **26,000 km by FY2033**.

For private road infrastructure companies, opportunities are expected to emerge across EPC, HAM, PPP, operation and maintenance, and asset monetisation. The Government's objective of mobilising **₹30,000 crore of private investment in National Highway development during FY 2026–27**, together with increasing use of technology, digital monitoring and innovative project-delivery mechanisms, is expected to encourage greater private-sector participation. At the same time, the sector is likely to witness increased focus on project quality, execution capability, financial discipline, safety and lifecycle sustainability. Against this backdrop, the Company remains well positioned to leverage emerging opportunities by maintaining a disciplined approach to project selection, strengthening execution capabilities and focusing on timely delivery, quality and sustainable value creation.

COMPANY OVERVIEW:

Your Company is an Indian Infrastructure Company that has been contributing to the Development of the nation's Infrastructure for over two decades. Your company is mid-size private sector company engaged in the business of Construction of Road projects on Bill of Quantities (BOQ) and on EPC basis. Your Company continues to operate in three business segments only i.e., Road and Highway Construction projects, Trading and Quarry Mining.

Road and Highway Construction project plays a major role in the core business of our company. We are proud to say that This Year we are making more than 110 Lane Length Kilometre Roads. We are specialised in construction of all type of roads like Four Lane Highway, Two Lane Highway, State Highway, Major District Road. We are also involved in roads for Urban Development Town Planning Schemes and also Resurfacing & Reconstruction of roads in City as well. We have done mining works for various clients at our own Mines at Vadagam, Gujarat. In these mining project the mines are almost 100 ft below ground level and million tons of aggregate has been produced from this project so far.

COMPANY OUTLOOK

The outlook for the Company remains positive, supported by sustained Government focus on infrastructure development, growing demand for quality road connectivity and increasing opportunities for private-sector participation. The Company will continue to focus on securing quality projects, strengthening execution capabilities, maintaining financial discipline and delivering projects within agreed timelines. With a disciplined approach to project selection and execution, the Company remains well positioned to participate in the long-term growth of India's infrastructure sector and create sustainable value for its stakeholders.

RISK AND CONCERN

Our equipment-intensive operations result in significant fixed and operating costs. The Company owns and operates a substantial fleet of construction equipment and machinery and maintains a sizeable workforce to support its road infrastructure projects. These resources involve significant expenditure towards depreciation, maintenance, repairs, fuel, manpower and other operating costs. Any slowdown in project execution, delays in receiving work fronts or payments, or reduction in the Company's order book may affect asset utilisation and cash flows. Inability to generate adequate operating cash flows to meet these fixed and operating costs could adversely affect the Company's business, financial condition and results of operations.

We operate in a highly competitive road infrastructure industry, which may exert pressure on margins and project opportunities.
The road infrastructure sector is characterised by intense competition, particularly in EPC and other project-based contracts, with participation from established infrastructure companies as well as new and regional players. Competitive bidding may result in pricing pressure and lower project margins. The Company's ability to maintain its market position and secure new projects depends on its execution track record, technical capabilities, financial strength, equipment availability, project management capabilities and ability to submit commercially competitive bids. Failure to successfully compete for projects or maintain execution efficiency may adversely affect the Company's order book, profitability and financial performance.

Labour disruptions, skilled manpower shortages or wage pressures may adversely affect project execution.
The Company's operations are dependent on the availability of skilled, semi-skilled and other personnel required for construction and project management activities. Strikes, work stoppages, labour disputes, absenteeism, shortage of skilled manpower or increased wage demands may disrupt project execution and increase operating costs. Such disruptions could result in delays in achieving project milestones, additional costs or contractual consequences, which may adversely affect the Company's business, cash flows and results of operations. The Company seeks to mitigate these risks through effective workforce planning, employee engagement, compliance with applicable labour regulations and timely deployment of manpower across project sites.

OPPORTUNITIES

Sustained Government focus on infrastructure development:
The continued emphasis on infrastructure-led economic growth, particularly in roads, highways, expressways and economic corridors, provides a favourable environment for infrastructure companies. Growing investment in connectivity and logistics infrastructure is expected to generate opportunities for experienced contractors with established execution capabilities and the ability to undertake large and complex projects.

Growing opportunities in road and highway development:
The expansion and modernisation of India's road network, together with increasing requirements for high-capacity corridors, bridges, bypasses and other supporting infrastructure, is expected to create a sustained pipeline of projects. The Company's experience in road construction and its established fleet of construction equipment position it to participate in projects across different geographies and project categories.

Increasing private-sector participation:
The Government's continued use of EPC, HAM and PPP models, along with asset monetisation and other innovative financing mechanisms, is creating opportunities for private infrastructure companies. This provides scope for the Company to pursue projects that align with its technical capabilities, financial capacity and risk appetite while maintaining a disciplined approach to project selection.

Opportunities arising from urbanisation and economic growth:
Rapid urbanisation, industrial expansion, increasing freight movement and the development of logistics and manufacturing corridors are expected to drive demand for improved road connectivity. Investments in peripheral roads, urban infrastructure, regional connectivity and access roads to industrial and logistics hubs may provide additional opportunities for the Company to diversify its project portfolio.

Technology and operational efficiency:
The increasing adoption of digital project monitoring, advanced construction technologies, equipment automation and data-driven project management provides opportunities to improve productivity, asset utilisation and project execution. Effective utilisation of the Company's existing equipment fleet and continued investment in modern technology can support improved operational efficiency and competitiveness.

Focus on disciplined growth:
The Company's established workforce, equipment base, execution capabilities and industry experience provide a platform for pursuing sustainable growth. Going forward, the Company intends to focus on selective bidding, efficient utilisation of resources, timely project execution and prudent financial management to capitalise on emerging opportunities while maintaining an appropriate balance between growth and risk.

THREATS

Regulatory and approval risk:
Frequent policy updates, evolving compliance norms, and delays in land acquisition and statutory approvals can extend project timelines and increase holding costs.

External and force majeure risk:
Natural disasters, pandemics, and macroeconomic disruptions can interrupt construction activity, disrupt supply chains, and weaken demand sentiment.

Liquidity and working capital risk
Milestone-based payments, extended receivable cycles, and retention clauses create uneven cash flows, increasing dependence on short-term borrowings and raising finance costs.

Technology and productivity risk:
Lower adoption of advanced construction technologies such as BIM, prefabrication, and digital project management tools can lead to inefficiencies, rework, and margin pressures.

Input cost and commodity price risk:
Volatility in steel, cement, fuel, and other raw material prices—driven by global commodity cycles and currency fluctuations—can compress margins, particularly in fixed-price contracts.

INTERNAL CONTROL SYSTEM AND ADEQUACY

The Company's internal control systems and procedures commensurate with the size and nature of its operations. The Company has adequate system of Internal Controls to ensure that the resources of the Company are used efficiently and effectively, all assets are safeguarded and protected against loss from unauthorized use or disposition and the transactions are authorized, recorded and reported correctly, financial and other data are reliable for preparing financial information and other data and for maintaining accountability of assets. The management periodically reviews the internal control systems and procedures for efficient conduct of the Company's business. Internal Audit is conducted by independent Chartered Accountants, on quarterly basis. To maintain its objectivity and independence, the Internal Auditors report directly to the Audit Committee of the Board. The Audit Committee reviews the Internal Audit Reports and effectiveness of the Internal Control Systems. If required, the corrective actions are taken and the controls strengthened.

FINANCIAL AND OPERATIONAL PERFORMANCE

The Company has considered the potential impact of geopolitical conflicts and global economic uncertainties, including volatility in fuel and raw material prices, inflationary pressures, supply-chain disruptions and other macroeconomic factors, while preparing its financial statements. These factors have been considered in assessing the recoverability of financial and non-financial assets and other relevant financial and operational estimates. The Company has considered appropriate internal and external information available as at the date of approval of the financial statements and continues to monitor developments and their potential impact on its operations.

During FY 2025–26, the Company delivered a **strong improvement in its financial performance**, despite a challenging operating environment marked by volatility in input costs, fuel prices, inflationary pressures and broader geopolitical uncertainties. Revenue from Operations increased by **46.52%**, from ₹9,415.74 lakh in FY 2024–25 to ₹13,794.94 lakh in FY 2025–26, reflecting improved project execution and business activity. Profit Before Tax increased substantially by **145.06%** to ₹1,355.54 lakh, while Profit After Tax increased by **146.82%** to ₹1,012.72 lakh. The Company's EBITDA margin also improved from **10.54% to 14.84%**, reflecting better operating efficiency, effective cost management and improved utilisation of resources.

The strong growth in profitability reflects the Company's continued focus on **timely project execution, operational efficiency, prudent cost management and effective utilisation of its equipment and workforce**. The significant improvement in earnings demonstrates the Company's resilience and ability to navigate challenging market conditions while delivering sustainable growth. Management remains focused on maintaining financial discipline, strengthening execution capabilities and selectively pursuing opportunities in India's growing road infrastructure sector.

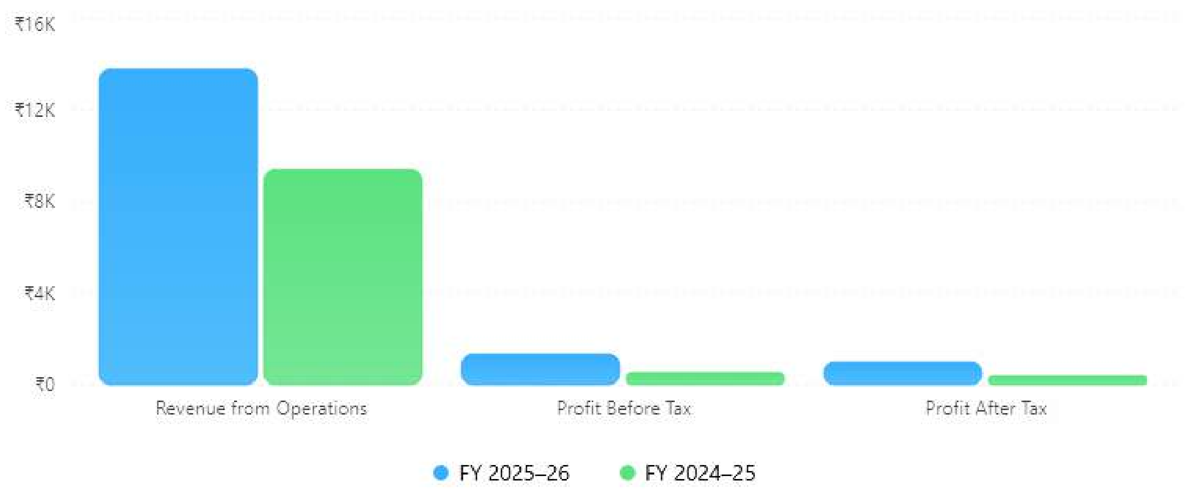
Financial Performance

Particulars	FY 2025–26	FY 2024–25	Growth / Change
Revenue from Operations	13,794.94	9,415.74	**46.52% ↑**
Other Income	256.94	270.98	**5.18% ↓**
Total Revenue	**14,051.88**	**9,686.73**	**45.07% ↑**
Total Expenses	12,696.35	9,133.56	**39.01% ↑**
Profit Before Tax (PBT)	1,355.54	553.17	**145.06% ↑**
Profit After Tax (PAT)	1,012.72	410.33	**146.82% ↑**
EBITDA*	2046.69	992.83	**106.15% ↑**
EBITDA Margin	14.84%	10.54%	**4.30 pp ↑**
PBT Margin	**9.83%**	**5.87%**	**3.96 pp ↑**
PAT Margin	**7.34%**	**4.36%**	**2.98 pp ↑**
Basic EPS (₹)	5.44	2.21	**146.15% ↑**
Diluted EPS (₹)	5.44	2.21	**146.15% ↑**

*EBITDA has been derived as Profit Before Tax + Finance Costs + Depreciation & Amortisation – Other Income.

Financial Performance – FY 2025–26 vs FY 2024–25

Comparison of revenue, profit before tax and profit after tax. Figures in ₹ Lakhs.



KEY FINANCIAL RATIOS

Ratios	As at 31-03-2026	As at 31-03-2025	Variance	Explanation for any change in the ratio by more than 25% as compared to the preceding year
Current ratio	5.81	4.67	24.41	-
Debt-equity ratio	0.09	0.13	(28.27)	The ratio is impacted on account of considerable reduction in the total debt along with the increase in total shareholder's equity during the current year as compared to the previous year.
Debt service coverage ratio	2.71	1.66	63.39	The ratio is impacted on account of considerable increase in the PAT of the company along with the reduction in the amount of principal and interest repayments on the term loan availed during the current year as compared to the previous year.
Return on equity ratio	0.11	0.05	127.78	The ratio is impacted on account of considerable increase in the PAT of the company along with the increase in the average shareholder equity during the current year as compared to the previous year.
Inventory turnover ratio	57.27	29.22	96.01	The ratio is impacted on account of considerable increase in the Revenue from operations along with the reduction in average inventory held during the current year as compared to the previous year.
Trade receivables turnover ratio	5.04	3.87	30.27	The ratio is impacted on account of considerable increase in the net credit sales along with the increase in the average accounts receivable during the current year as compared to the previous year.

Trade payables turnover ratio	14.69	3.26	350.36	The ratio is impacted on account of considerable increase in the net credit purchases along with the reduction in the average trade payables during the current year as compared to the previous year.
Net capital turnover ratio	1.81	1.53	18.33	-
Net profit ratio(%)	7.21	4.24	70.14	The ratio is impacted on account of considerable increase in PAT along with the increase in Total Income during the current year as compared to the previous year.
Return on capital employed(%)	17.48	7.14	144.70	The ratio is impacted on account of considerable increase in EBIT along with the increase in the Tangible Net Worth during the current year as compared to the previous year.

CAUTIONARY STATEMENT

Certain statements under 'Management Discussion & Analysis' describing the Company's objectives, projections, expectations may be forward looking statements within the applicable securities laws and regulations. Although the expectations are based on reasonable assumptions, the actual results could differ materially from those expressed or implied, since the Company's operations are influenced by external and internal factors beyond the Company's control. The Company assumes no responsibility to publicly amend, modify or revise any forward-looking statements, basis any subsequent developments, information or events.

By Order of the Board of Directors
For Rachana Infrastructure Limited

Place: Ahmedabad
Date: August 27, 2026

Sd/-
Girishkumar O. Raval
Chairman & Managing Director
DIN: 01646747

AUDITED FINANCIAL STATEMENTS OF THE COMPANY
FOR THE YEAR ENDED MARCH 31, 2026
ALONG WITH AUDITORS REPORT

Independent Auditor's Report on Financial Results of Rachana Infrastructure Limited for Half year and Year ended March 31, 2026 pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

To the Board of Directors of,
Rachana Infrastructure Limited
Ahmedabad.

Opinion

We have audited the accompanying financial statements of **Rachana Infrastructure Limited** ("the Company"), for the Half year and year ended March 31, 2026 attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid year to date financial results:

i. are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended in this regard; and
ii. give a true and fair view in conformity with the Accounting Standards prescribed under section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India of the net profit and other financial information of the Company for the year ended March 31, 2026

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Financial Results 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 Results 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 obtained by us, is sufficient and appropriate to provide a basis for our opinion on the Financial Results.

B. J. PATEL & J. L. SHAH
FRN:104148W
AHMEDABAD
CHARTERED ACCOUNTANTS

Emphasis of matter:

a) Attention is invited to Note No. 11 to the financial statements as regards the advance given to an individual for the purpose of carrying joint venture business of acquisition of land for construction and development of residential and commercial properties on agreed terms, with respect to which, as at the reporting date, there was no further progress as regards the commencement of business operations. Out of the total advances given, partial amount has been recovered and the balance amount is pending for recovery. On account of potential uncertainty as regards the recovery of aforementioned advance, management has decided not to charge any interest during the current financial year in line with requirements of AS-9 "Revenue Recognition" issued by ICAI. As per the management representation, on account of non-recovery during the FY 2025-26 despite of continuous efforts being made for the recovery along with the interest thereon, the company has decided to file a civil suit in the matter.

b) Attention is invited for the Administrative Warning letter dated May 19, 2026 for non-compliance with Regulations 245(1) of the SEBI (Issue of Capital And Disclosure Requirements) Regulations 2018 issued by SEBI for incorrect reporting of the Order Book in the prospectus dated May, 09, 2022 and the said violation has been viewed seriously by SEBI.

Our opinion is not modified in this regard.

Management's and Board of Directors' Responsibilities for the Financial Results

The Company's Management and the Board of Directors are responsible for the preparation and presentation of these Financial Results that give a true and fair view of the net profit/loss and other financial information in accordance with the recognition and measurement principles laid down in Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act; 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 accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Financial Results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

The Board of Directors is responsible for overseeing the Company's financial reporting process.

B. J. PATEL & J. L. JAIN
FRN:104140W
AHMEDABAD
CHARTERED ACCOUNTANTS

Auditor's Responsibilities for the audit of the Financial Results

Our objectives are to obtain reasonable assurance about whether the financial results 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 Results.

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

a. Identify and assess the risks of material misstatement of the financial results, 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.

b. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on the effectiveness of such controls.

c. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management and Board of Directors.

d. Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.

e. 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 results 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.

f. Evaluate the overall presentation, structure and content of the financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.

B. J. PATEL & J. L. SHAH
FRN:104148W
AHMEDABAD
CHARTERED ACCOUNTANTS

g. Obtain sufficient appropriate audit evidence regarding the financial information of the Company to express an opinion on the financial results

Materiality is the magnitude of misstatements in the financial results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial results.

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.

Other Matters:

The Financial Results include the results for the Half Year ended 31st March 2026 being the balancing figures between the audited figures of the full financial year ending 31.3.2026 and the published unaudited figures for the half year ending 30th September 2025, which were subject to limited review by us.

For, **B J Patel & J L Shah**
Chartered Accountants
Firm Registration no: 104148W

B. J. PATEL & J. L. SHAH
FRN:104148W
AHMEDABAD
CHARTERED ACCOUNTANTS

CA Darshan Patel (Partner)
M.No. 108350
UDIN: 26108350XZBCNZ5174

Place : Ahmedabad
Date: May 30, 2026

Independent Auditors' Report on Financial Statements

To The Members of
Rachana Infrastructure Limited

Report on the audit of 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, 2026, the Statement of Profit and Loss for the year ended on 31 March, 2026, Cash Flow Statement and notes to the financial statements for the year ended on March 31, 2026, 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 ('Act') in the manner so required and give a true and fair view in conformity with the Accounting Standards prescribed under section 133 of the Act read with the Companies (Accounting Standards) Rules, 2021, as amended, ("AS") and accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, its profit and its cash flows for the year ended on that date.

Basis for opinion

We conducted our audit in accordance with the Standards on Auditing (SAs), as specified under Sec 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 ICAI's Code of Ethics.

We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion on the Financial Statements.

Key Audit Matter

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Financial Statements of the current year. 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.

B. J. PATEL & J. L. SHAH
FRN:104148W
AHMEDABAD
CHARTERED ACCOUNTANTS

We have determined the matters described below to be the key audit matters to be communicated in our report:

Key Audit Matters	Auditor's Response
Revenue recognition – Work in Progress using the percentage completion method for fixed priced contracts Fixed price construction revenue is recognized using a percentage of completion method when the pattern of benefits from construction activity rendered to the Departments/Customer and the Company's costs to fulfil the contract is not evenly spread across the period of contract because the construction contracts are absolutely discrete in nature. Revenue from such types of contracts is recognized based on percentage-of-completion method. Use of the percentage-of-completion method requires the Company to determine the actual costs expended to date as a proportion of the estimated total costs to be incurred for allotted contract. The estimation of total costs involves significant judgement and is assessed throughout the period of the contract to reflect any changes based on the latest available information including price escalation and extra work required as per customer. We identified the estimate of total costs to complete fixed price contracts measured using the percentage completion method as a key audit matter as the estimation of total costs involves significant judgement and is assessed throughout the period of the contract to reflect any changes based on the latest available information. This estimate has an inherent uncertainty and requires consideration of expected profitability, Costs incurred till date and estimates of costs required to complete the remaining contract performance obligations over the term of the contracts. This required a high degree of auditor judgment in evaluating the audit evidence and a higher extent of audit effort to evaluate the reasonableness of the total estimated amount of revenue recognized on fixed-price contracts. Refer Note 27 to the Financial Statements	Our audit procedures related to Work In Progress included the following, among others: • We tested the effectiveness of controls relating to (1) recording of costs incurred and estimation of costs required to complete the remaining contract performance obligations and (2) estimation for expected profitability. • We selected a sample of fixed price contract measured by using percentage-of-completion method and performed the following: – Evaluated management's ability to reasonably estimate the progress towards satisfying the performance obligation by comparing actual Costs incurred for performance obligations that have been fulfilled. – Compared costs incurred with Company's estimate of costs incurred till date to identify significant variations and evaluate whether those variations have been considered appropriately in estimating the remaining costs to complete the contract. - Tested the estimates for consistency based on the past years and inquired the possible delays in achieving the completion which require changes in estimated costs to complete the remaining performance obligations.

B. J. PATEL & J. L. JAIN
FRN:104140W
AHMEDABAD
CHARTERED ACCOUNTANTS

Company has to comply with the various contract requirements including supply/fitting/usage of required quality of material and peripherals as per specifications. There is no formal process for selection of vendors and sub-contractors for ensuring requirement of contracts.	Our audit procedures based on which we arrived at the conclusion regarding reasonableness of selection including the followings: We understood and performed inquiry with the management on the selection process of vendors and sub-contractors, observed minutes of board meetings, and its effectiveness to ensure that management's selection is in line with the contract requirements.
Company does not have a formalized and Documented process i.e. SOP with scope of physical verification in place for conducting periodic physical verification of its fixed assets which are recorded in the Fixed Asset Register (FAR). Further, there is no evidence of physical verification presented before us. Since the Company's operations, which involve widespread deployment of movable and immovable fixed assets across multiple project sites threats like unidentified losses, theft, inefficient utilization, misstatement of recording in the FAR etc are always present.	Our audit procedures based on which we arrived at the conclusion regarding reasonableness of maintenance of FAR including the followings: We tested and inquired for the new additions during the year in the fixed assets, physical position of the said asset and recording in the FAR has been verified to identify the risks associated with keeping of FAR and based on our test check, no discrepancy have been observed.

Emphasis of matter:

a) Attention is invited to Note No. 11 to the financial statements as regards the advance given to an individual for the purpose of carrying joint venture business of acquisition of land for construction and development of residential and commercial properties on agreed terms, with respect to which, as at the reporting date, there was no further progress as regards the commencement of business operations. Out of the total advances given, partial amount has been recovered and the balance amount is pending for recovery. On account of potential uncertainty as regards the recovery of aforementioned advance, management has decided not to charge any interest during the current financial year in line with requirements of AS-9 "Revenue Recognition" issued by ICAI. As per the management representation, on account of non-recovery during the FY 2025-26 despite of continuous efforts being made for the recovery along with the interest thereon, the company has decided to file a civil suit in the matter.

b) Attention is invited for the Administrative Warning letter dated May 19, 2026 for non-compliance with Regulations 245(1) of the SEBI (Issue of Capital And Disclosure Requirements) Regulations 2018 issued by SEBI for incorrect reporting of the Order Book in the prospectus dated May, 09, 2022 and the said violation has been viewed seriously by SEBI.

Our opinion is not modified in this regard.

B. J. PATEL & J. L. SHAH
FRN:104148W
AHMEDABAD
CHARTERED ACCOUNTANTS

Information other than the financial statements and auditors' report thereon

The Company's board of directors are responsible for the other information. The other information comprises the information included in the Company's annual report but does not include the Financial Statements and our auditors' report thereon. The Other Information is expected to be made available to us after the date of this auditor's report.

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 the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information obtained prior to the date of this auditor's report, 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 as the other information has not been made available as at the date of the auditor's report.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Sec 134(5) of the Companies Act, 2013 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, 2021 as amended. This responsibility also includes the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the company and preventing and detecting the frauds and other irregularities, selection and application of appropriate accounting policies, making judgements and estimates that are reasonable and prudent and design, implementation and maintenance of internal financial control 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.

The board of directors is responsible for overseeing the Company's financial reporting process.

Auditor's responsibilities for the audit of the financial statements

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

FRN:104148W
AHMEDABAD

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 Companies Act, 2013, 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.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

B. J. PATEL & J. L. SHAH
FRN:104148W
AHMEDABAD
CHARTERED ACCOUNTANTS

Report on Other Legal and Regulatory Requirements:

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of subsection (11) of Section 143 of the Companies Act, 2013, we give in the **"Annexure-A"**, a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. As required by section 143(3) of the Act, based on our audit 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 purpose 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, 2021, as amended to the extent applicable.

   e. On the basis of the written representations received from the directors as on March 31, 2026, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026, 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 and the operating effectiveness of such controls, refer to our separate report in **"Annexure B"** to this report. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.

   g. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

   h. 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:

      1) The Company has disclosed the ongoing pending litigations as per Note 27 of the financial statements.

         The above mentioned litigations would not have an impact on the financial position of the company even if the outcomes of the said litigations are decided in future against the company as the company has sufficient reserves and surplus as at the reporting date.

2) The company did not have any long term contracts including derivative contracts for which there were any material foreseeable losses.

3) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

4) (i) The management has represented to us that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

   (ii) The management has represented to us that, to the best of its knowledge and belief, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

   (iii) Based on the audit procedures conducted that have been considered reasonable and appropriate in the circumstances, nothing has come to our attention that has caused us to believe that the representation under sub clause (i) and (ii) of Rule 11 (e) as provided under paragraph (2) (h) (4) (i) & (ii) above, contain any material misstatement.

5) The Company has not proposed/declared/paid any dividend during the year. Hence, reporting of the compliance under Section 123 of the Act is not applicable.

6) Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.

   Additionally, the audit trail has been preserved by the Company as per the statutory requirements for record retention.

For, **B J Patel & J L Shah**
Chartered Accountants
FRN: 104148W

Place: Ahmedabad
Date: 30th May 2026

CA Darshan B Patel (Partner)
M.No.: 108350
UDIN: 26108350YOYWDQ4080

'Annexure A' to the Independent Auditor's Report to the members of Rachana Infrastructure Limited on its financial statements dated May 30, 2026.

Report on the matters specified in paragraph 3 of the Companies (Auditor's Report) Order, 2020 ("the Order') issued by the Central Government of India in terms of section 143(11) of the Companies Act, 2013 ("the Act") as referred to in paragraph 1 of 'Report on Other Legal and Regulatory Requirements' section.

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

i. (a) (A) The company has maintained records showing particulars of Property, Plant and Equipments but such records does not include quantitative details and situation of plant and Equipments. The situation of the movable assets used in the construction activity keeps on changing on account of the same being used at various sites where there is ongoing work and depending upon the requirements for a particular contract.

(B) The Company has maintained proper records showing full particulars of intangible assets.

(b) The Company has a programme of verification to cover all the items of Property, Plant and Equipment in a phased manner over a period of 3 years, which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets.

Pursuant to the programme, we have been told that, certain Property, Plant and Equipment were physically verified by the management during the year however the evidences of the said physical verification were not made available to us. According to the information and explanations given to us, no material discrepancies were noticed on such verification.

(c) In our opinion and according to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favor of the Company) disclosed in the financial statements are held in the name of the Company as at the balance sheet date.

(d) In our opinion and according to the information and explanations given to us, the company has not revalued its Property, Plant and Equipments (including Right of Use of assets) and intangible assets during the year.

(e) As per the information and explanations given to us and on the basis of the representation by the management, there are no proceedings that have been initiated during the year or are pending against the Company for holding any Benami Property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

ii. (a) The Inventories have been physically verified during the year by the management at reasonable intervals. However, details of such verification are not formally kept. In our opinion and according to the information and explanations given to us, the coverage and procedure of such verification by the management is appropriate having regard to the size of the company and nature of its operations. No discrepancy of 10% or more in the aggregate for each class of inventory were noticed on such physical verification of inventories when compared with books of accounts.

B. J. PATEL & J. L. L. ... FRN:104140W AHMEDABAD CHARTERED ACCOUNTANTS

(b) As disclosed in Note No. 26 to the financial statements, the Company has been sanctioned working capital limits in excess of Rs. five crores in aggregate from banks during the year on the basis of primary security of current assets of the Company but utilization of sanctioned limits has been allowed by the lenders based on the drawing power calculated on the basis of value of stocks reported in the weekly stock statements.

On account of the nature of business being construction of roads and building, the management has represented to us that the reconciliation of the values of stocks / Book debts/ sundry creditors reported in the monthly statements filed with the bankers with that recorded in the books of accounts is practically impossible as the representatives from different sites have to confirm the work done / supply of materials made by the vendors which takes lot of time and hence, the figures reported to our bankers for the respective months do not coincide with the reported figures which are based on unaudited books. Further, the write off of book debts, delay in recording of invoice due to pending confirmations, late receipt of invoice from the supplier, non-consideration of mobilization advances from the customers, adjustment of credit/debit notes etc. are the reasons which are also contributing to the variations in the reported figures. Accordingly, they have shown their inability to provide documentation of such differences and hence the same cannot be examined by us and reported upon. The management has further represented that they have disclosed all the facts in the aforesaid note and also explained the reasons on account of which the differences might have arisen between the value of stock / book debts / sundry creditors reported in monthly stock statements with the figures of books of accounts.

iii. According to the information and explanations given to us and on the basis of our examination of the books of account, during the year, the company has not granted loans or advances in the nature of loans or any guarantee or security to companies, firms, limited liability partnership or other parties listed in the register maintained under section 189 of the Companies Act 2013. Accordingly, reporting under clause 3 (iii) (a) to (f) of the Order are not applicable to the Company.

iv. ***In our opinion and according to the information and explanations given to us, the Company has not complied with the provisions of Section 186 of the Act with respect to the loans given in so far as the interest has not been charged in compliance of the provisions of the Act.***

As regards the above, the management has represented that the company has not charged any interest on the pending recovery of unsecured long term advance on account of no recovery of the principal amount alongwith the interest charged in the preceding years despite of the continuous ongoing efforts by the management and the potential uncertainty of the recovery of the above mentioned advance.

v. In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits or amounts which are deemed to be deposits from the public during the year in terms of directives issued by the Reserve Bank of India or the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the rules framed there under. Accordingly, paragraph 3(v) of the Order is not applicable to the Company.

vi. The Central Government has prescribed maintenance of cost records under section 148(1) of the Act, for the services rendered by the Company. We have broadly reviewed the books of accounts maintained by the Company pursuant to the Companies (Cost Records and Audit) Rules, 2014, as amended, prescribed by the Central Government for maintenance of cost records under Section 148(1) of the Companies Act, 2013, and are of the opinion that, prima facie, the prescribed cost records have been made and maintained by the Company. However, we have not made a detailed examination of the cost records with a view to determine whether they are accurate of complete.

B. J. PATEL & J. L. SHAH
FRN:104148W
AHMEDABAD
CHARTERED ACCOUNTANTS

vii. (a) The Company is generally regular in depositing with appropriate authorities undisputed statutory dues such as Goods and Services Tax, Provident Fund, Employees' State Insurance, Income-tax, Sales tax, Service tax, duty of Customs, duty of Excise, value added tax, cess and other applicable statutory dues with the appropriate authorities.

According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, employees' state insurance, income-tax, Goods and Services Tax, duty of customs, cess and other material statutory dues were in arrears as at 31 March 2026 for a period of more than six months from the date they became payable except the amount of TDS Defaults of Rs. 0.88 Lakhs as displayed on the Income Tax E-Filing Website which are not disputed by the Company and which are not booked as unpaid in the books of accounts.

(b) The details of the statutory dues which have not been deposited on account of dispute and the forums where the said disputes are pending are as hereunder:

Name of the Statute	Nature of Dues	Forum where dispute is pending	Financial Year	Amount	Amount paid under protest
M.P. Commercial Tax	Commercial Tax	Appellate Authority	2017-18	26.02	6.51
GST (Gujarat State)	GST	GSTAT, Surat	2020-21	248.58	12.48
GST (Madhya Pradesh)	GST	GSTAT, Indore	2019-20	239.60	16.48
GST (Maharashtra)	GST	High Court, Mumbai	2019-20 2020-21	2339.90	208
Service Tax	Service Tax	CESTAT Ahmedabad	2016-17	17.373	1.75

viii. In our opinion and according to the information and explanations given to us and on the basis of our examination of the records of the Company, we confirm that we have not come across any transactions not recorded in the books of account which have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

ix. (a) 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 loans or other borrowings or in the payment of interest thereon to any lender during the year.

(b) According to the information and explanations given to us including representation received from the management, the Company has not been declared willful defaulter by any bank, financial institution or other lenders or government or any government authority.

(c) In our opinion and according to the information and explanations given to us, the Company has utilized the money obtained by way of term loans during the year for the purposes for which they were obtained.

(d) On an overall examination of the financial statements of the Company, prima facie, no funds raised on short-term basis have been used for long term purposes by the Company.

(e) The Company does not have any subsidiary, associate or joint venture. Accordingly, the requirement to report on clause 3(ix)(e) of the Order is not applicable to the Company.

B. J. PATEL & J. L. SHAH
FRN: 104148W
AHMEDABAD
CHARTERED ACCOUNTANTS

(f) The Company does not have any subsidiary, associate or joint venture. Accordingly, the requirement to report on Clause 3(ix)(f) of the Order is not applicable to the Company.

x. (a) The Company did not raise money by way of initial public offer or further public offer (including debt instruments) during the year.

(b) The Company has not made any preferential allotment / private placement of shares / fully / partly / optionally convertible debentures during the year.

xi. (a) In our opinion and according to the information and explanations given to us, there has been no fraud by the Company or any fraud on the Company that has been noticed or reported during the year.

(b) No report under sub-section (12) of section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) As represented to us by the Management, there are no whistle blower complaints received by the Company during the year.

xii. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable to the Company.

xiii. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by applicable accounting standards.

xiv. In our opinion, the Company has an adequate Internal Audit System commensurate with the size and nature of its business.

xv. According to the information and explanations given to us, in our opinion, during the year, the Company has not entered into any non-cash transactions with its directors or persons connected with its directors. Accordingly, paragraph 3(xv) of the Order is not applicable to the Company.

xvi. (a) According to the information and explanations given to us and based on our examination of the records of the company, in our opinion the company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934). Accordingly, the requirement to report on clause 3 (xvi) (a) to (c) of the Order is not applicable to the Company.

(b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under Clause 3 (xvi) (d) of the Order is not applicable.

xvii. The Company has not incurred cash losses during the financial year covered by our audit and in the immediately preceding financial year.

xviii. There has been no resignation of the statutory auditors during the year. Accordingly, provisions of clause (xviii) of the Order are not applicable to the Company.

B. J. PATEL & J. L. SHAH
FRN: 104148W
AHMEDABAD
CHARTERED ACCOUNTANTS

xix. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

xx. a) During the year, the company has spent the amounts for the compliance of CSR Provisions in a project other than the ongoing project. Since the Company has fully spent the amount during the year as regards its CSR obligation, the requirement of transferring the unspent amount to a fund in compliance with second proviso to Sec 135(5) of the Companies Act, 2013 is not applicable.

b) Since the Company has not incurred its CSR expenditure with respect to an ongoing project, the requirement of transferring the unspent amount to a special account in compliance with the provision of Sec 135(6) of the Companies Act, 2013 is not applicable.

xxi. **According to the information and explanations given to us and based on our examination of the records of the company, in our opinion, financial statements are presented on standalone basis. Accordingly, para 3(xxi) of the order is not applicable to the company.**

For, **B J Patel & J L Shah**
Chartered Accountants
FRN: 104148W

FRN:104148W
AHMEDABAD

Place: Ahmedabad
Date: 30th May 2026

CA Darshan B Patel (Partner)
M.No.: 108350
UDIN: 26108350YOYWDQ4080

'Annexure B' to the Independent Auditor's Report to the members of Rachana Infrastructure Limited ('the Company') on its financial statements dated May 30, 2026.

Report on the Internal Financial Controls with reference to Financial Statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act") as referred to in paragraph 2(f) of 'Report on Other Legal and Regulatory Requirements' section.

We have audited the internal financial controls over financial reporting of **RACHANA INFRASTRUCTURE LIMITED** ("the company") as of March 31, 2026 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

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

AUDITOR'S RESPONSIBILITY

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

Our audit involves performing procedures to obtain audit evidence about 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 financial controls based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risk of material misstatement of the financial statement, whether due to fraud or error.

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

B. J. PATEL & J. L. SHAH
FRN:104148W
AHMEDABAD
CHARTERED ACCOUNTANTS

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of the 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 authorization 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 material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of inherent limitations of internal financial control 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 control over financial reporting to future periods are subject to the risk that internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the company has, in all material respects, an adequate internal financial control over financial reporting and such internal financial control over financial reporting were operating effectively as at March 31, 2026, based on the internal financial control over financial reporting criteria established by the Company considering the essential components of internal controls stated in the Guidance Note on Audit of Internal Financial Control Over Financial Reporting issued by the Institute of Chartered Accountants of India.

B. J. PATEL & J. L. SHAH
FRN: 104148W
AHMEDABAD
CHARTERED ACCOUNTANTS

For, **B J Patel & J L Shah**
Chartered Accountants
FRN: 104148W

Place: Ahmedabad
Date: 30th May 2026

CA Darshan B Patel (Partner)
M.No.-108350
UDIN: 26108350YOYWDQ4080

RACHANA INFRASTRUCTURE LIMITED
(CIN: L45203GJ2001PLC039725)
Registered Office : 103, 104 and 105, 1st Floor, Saumya Square, Near Krish Cubical, Thaltej, Ahmedabad 380059
Email id: info@rachanainfra.com website: www.rachanainfra.com

Balance Sheet As at 31.03.2026

(Rs. in Lakhs)

	Particulars	Notes	As at 31st March 2026	As at 31st March 2025
I.	**EQUITY AND LIABILITIES**			
(1)	**Shareholders' Funds**			
	(a) Share Capital	1	1860.50	1860.50
	(b) Reserves and Surplus	2	8943.21	7930.49
	(c) Money received against share warrants		-	-
(2)	**Share application money pending allotment**		-	-
(3)	**Non-Current Liabilities**			
	(a) Long-term borrowings	3	198.01	615.72
	(b) Deferred tax liabilities (Net)		-	-
	(c) Other Long term liabilities		-	-
	(d) Long term provisions	4	54.81	80.80
(4)	**Current Liabilities**			
	(a) Short-term borrowings	5	709.81	513.54
	(b) Trade payables			
	(A) total outstanding dues of MSME;		-	-
	(B) total outstanding dues of creditors other than MSME;	6	143.18	633.68
	(c) Other current liabilities	7	348.14	349.68
	(d) Short-term provisions	8	378.37	175.42
	Total		**12636.03**	**12159.83**
II.	**ASSETS**			
(1)	**Non-current assets**			
	(a) Property Plant & Equipments and Intangible Assets			
	(i) Property Plant & Equipments	9	648.96	989.28
	(ii) Intangible assets		.46	.46
	(iii) Capital work-in-progress		-	-
	(iv) Intangible assets under development		-	-
	(d) Non-current investments	10	1748.87	1746.96
	(c) Deferred tax assets (net)		197.88	196.11
	(d) Long term loans and advances	11	290.54	290.54
	(e) Other Non-current assets	12	565.96	1122.93
(2)	**Current assets**			
	(a) Current investments		-	-
	(b) Inventories	13	225.86	255.90
	(c) Trade receivables	14	3136.47	2328.55
	(d) Cash and cash equivalents	15	811.60	395.16
	(e) Short-term loans and advances	16	246.64	.00
	(f) Other current assets	17	4762.80	4833.91
	Total		**12636.03**	**12159.83**

Notes to Accounts 27

As per our report of even date,

For and on behalf of the board

B J Patel & J L Shah
Chartered Accountants
FRN : 104148W

B. Mehta

Bhaminiben Mehta
Director
DIN: 01646822

Girishkumar Raval
M.D.
DIN: 01646747

CA Darshan Patel (Partner)
(M.No. 108350)

Place : Ahmedabad
Date: 30.05.2026
UDIN: 26108350YOYWDQ4080

Ishita Raval
CFO

H. M. Thakkar

Himali M. Thakkar
C.S.

RACHANA INFRASTRUCTURE LIMITED

(CIN: L45203GJ2001PLC039725)

Registered Office : 103, 104 and 105, Saumya Square, Near Krish Cubical, Thaltej, Ahmedabad 380059

Email id: info@rachanainfra.com website: www.rachanainfra.com

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED ON 31.03.2026

(Rs. in Lakhs)

Particulars	Notes	Year Ended	
		31-03-2026	31-03-2025
I. Revenue from Operations	18	13794.94	9415.74
II. Other Income	19	256.94	270.98
III. Total Revenue	(I +II)	**14051.88**	**9686.73**
Cost of Material Consumerd / Direct Expenditure	20	5219.15	4309.97
Purchase of Materials		5499.59	2985.82
Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	21	30.04	132.73
Employee Benefit Expense	22	357.40	266.05
Financial Costs	23	560.83	224.46
Depreciation and Amortization Expense	9	130.33	215.20
Other Expenses	24	899.01	999.33
IV. Total Expenses		**12696.35**	**9133.56**
V. Profit Before Exceptional and Extraordinary Items and Tax	(III-IV)	1355.54	553.17
VI. Exceptional Items			-
VII. Profit Before Extraordinary Items and Tax	(V-VI)	1355.54	553.17
VIII. Extraordinary Items			-
IX. Profit Before Tax (VII - VIII)		**1355.54**	**553.17**
X. Tax Expense:			
(1) Current Tax		344.58	150.00
(2) Deferred Tax		-1.76	-7.16
XI. Profit(Loss) From the Period From Continuing Operations		**1012.72**	**410.33**
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)		**1012.72**	**410.33**
XVI. Earning Per Equity Share:(In Rs.)			
(1) Basic		5.44	2.21
(2) Diluted		5.44	2.21

Notes to Accounts 27

As per our report of even date,

B J Patel & J L Shah
Chartered Accountants
FRN : 104148W

CA Darshan Patel (Partner)
(M.No. 108350)

Place : Ahmedabad
Date: 30.05.2026
UDIN: 26108350YOYWDQ4080

For and on behalf of the board ,

Bhaminiben Mehta
Director
DIN: 01646822

Girishkumar Raval
M.D.
DIN: 01646747

Ishita Raval
CFO

H. M. Thakkar

Himali M. Thakkar
C.S.

RACHANA INFRASTRUCTURE LIMITED
Registered Office : 103, 104 and 105, 1st Floor, Saumya Square, Near Krish Cubical, Thaltej, Ahmedabad 380059
Email id: info@rachanainfra.com website: www.rachanainfra.com

Cash Flow Statement **(Rs. In Lakhs)**

Particulars	2025-26	2024-25
Cash flows from Operating Activities		
Net Profit/(loss) before Taxation and extraordinary items	1355.54	553.17
Add:- Depreciation on Property Plant & Equipments	130.33	215.2
Add: Depreciation on Investment Property	.00	0
Add: Remeasurement of Gratuity liability	-11.43	14.11
Add: (Profit) / Loss on sale of Fixed Assets	33.49	-11.55
Add: Bad Debts Provision	3.20	0.82
Add: Finance Cost	560.83	224.46
Less : Interest received	-44.80	-42.08
Add : Previous Year Income Tax Adjustment	.00	0
Add/(Less): Other Adjustments	2.87	1.24
Operating Profit before working capital changes	2030.01	955.37
Adjustments for:		
Increase/(Decrease) (+/-) in Trade Payables	-490.50	-553.51
Increase/(Decrease)(+/-) in Other Current Liabilities	-1.54	199.88
Increase/(Decrease) (+/-) in Short Term Provisions	-1.39	4.93
Increase/(Decrease) (+/-) in Long Term Provisions	.00	.00
Decrease/(Increase) (-/+) in Inventories	30.04	132.73
Decrease/(Increase) (-/+) in Trade Receivables	-807.93	172.52
Decrease/(Increase) (-/+) in Short Term Loans & Adv.	-246.64	0
Decrease/(Increase) (-/+) in Other Current Assets	71.12	-307.99
Decrease/(Increase) (-/+) in Other Non Current Assets	556.97	-528.66
Income Tax Paid	-160.85	-123.88
Net Utilization of funds in Operating Activities	**979.30**	**-48.61**
Cash Flows from Investing Activities		
(Increase)/Decrease (-/+) in Long Term Loans & Advances	.00	659.46
(Increase)/Decrease (-/+) in investment property	-1.91	-1.96
(Increase)/Decrease (-/+) in PPE	176.52	.90
Interest received	44.80	42.08
Net Utilization of funds in Investing Activities	**219.41**	**700.48**
Cash Flow from Financing Activity		
Finance Cost	-560.83	-224.46
Increase/(Decrease) (+/-) in short term borrowings	196.27	-109.42
Increase/(Decrease) (+/-) in long term borrowings	-417.71	-415.48
Increase in Share Capital	-	.00
Increase in Securities Premium	-	.00
Net Cash Flow from Financing Activities	**-782.26**	**-749.36**
Cash Surplus (+) / Shortfall (-) arose during the year	416.45	-97.49
Cash and Cash Equivalents at the beginning of the year	395.15	492.64
Cash and Cash Equivalents at the end of the Year	**811.60**	**395.15**

As per our report of even date,

B J Patel & J L Shah
Chartered Accountants
FRN : 104148W

FRN:104148W AHMEDABAD

CA. Darshan Patel (Partner)
(M.No. 108350)

Date: 30.05.2026
Place : Ahmedabad
UDIN: 26108350YOYWDQ4080

For and on behalf of the board ,

B. Mehta

Bhaminiben Mehta
Director
DIN: 01646822

Girishkumar Raval
M.D.
DIN: 01646747

RACHANA INFRASTRUCTURE LTD. AHMEDABAD

Ishita Raval
CFO

H. M. Thakkar

Himali M. Thakkar
C.S.

RACHANA INFRASTRUCTURE LIMITED

Notes to Balance Sheet **(Rs. In Lakhs)**

Note - 1 : Share Capital

Particulars	**As at 31.03.2026**		**As at 31.03.2025**	
Authorised Share Capital :				
2,25,00,000 Equity shares of Rs.10/- each (P.Y. 2,25,00,000 Equity Shares)	2250.00		2250.00	
Add: Increase in Authorised Share Capital during the year	-		-	
Total Authorised Share Capital	2250.00		2250.00	
Issued ,Subscribed & Fully Paid Up Capital :				
1,86,05,000 Equity shares of Rs.10/- each (P.Y. 1,86,05,000 Equity Shares)	1860.50		1860.50	
Add: Increase in Issued, Subscribed & Paid Up Capital during the year:	-		-	
Total Issued, Subscribed & Paid Up Capital	**1860.50**		**1860.50**	
Reconciliation of Equity Share Capital				
Equity Shares outstanding at the beginning of the year	1,86,05,000		1,86,05,000	
Add : Shares issued during the year	-		-	
Add: Bonus issue of equity shares	-		-	
Less: Shares bought back during the year	-		-	
Equity Shares outstanding at the end of the year	1,86,05,000		1,86,05,000	
List of Persons Holding More Than 5% of Paid-up Share Capital	**No. of Shares**	**%**	**No. of Shares**	**%**
Girishbhai Raval	61,30,781	32.95%	58,58,581	30.57%
Bhaminiben Mehta	15,31,800	8.23%	15,31,800	8.23%
Brijesh Raval	15,02,000	8.07%	14,94,400	8.03%
Jaydeep Raval	15,86,760	8.53%	15,08,460	8.02%
Shareholding of Promoters & Promoter Group				
Shares held by promoters at the end of the year				
Sr No. Promoter Name	**No. of Shares**	**%**	**No. of Shares**	**%**
1. Raval Girish Ochhavlal	61,30,781	32.95%	58,58,581	31.49%
2. Ishita Prakashkumar Raval	3,81,090	2.05%	3,73,590	2.01%
3. Bhaminiben Baldevprasad Mehta	15,31,800	8.23%	15,31,800	8.23%
4. Ashokkumar Ochchhavlal Raval	6,85,998	3.69%	6,85,998	3.69%
5. Brijesh Girishbhai Raval	15,02,000	8.07%	14,94,400	8.03%
6. Devanshi Jayesh Dave	3,63,000	1.95%	3,59,400	1.93%
7. Jaydeep Girishbhai Raval	15,86,760	8.53%	15,08,460	8.11%
8. Bhamini Infrastructures Pvt Ltd	5,28,900	2.84%	4,89,000	2.63%
Total Shareholding by Promoter & Promoter	1,27,10,329	68.32%	1,23,01,229	66.12%

Rights, Preferences and restrictions attached to

The company has one class of equity shares having a par value of Rs. 10 per share. Each holder of equity shares is entitled to one vote per share and is entitled to dividend declared, if any. In the event of liquidation, the equity shareholders are entitled to receive remaining assets of the company after distribution of all preferential amounts in proportion of equity shares held by the shareholders.

B. J. PATEL & J. L. LALANI CHARTERED ACCOUNTANTS FRN:104148W AHMEDABAD

RACHANA INFRASTRUCTURE LTD. AHMEDABAD

RACHANA INFRASTRUCTURE LIMITED

Notes to Balance Sheet

Note - 2 : Reserves and Surplus (Rs. In Lakhs)

Particulars	As at 31.03.2026	As at 31.03.2025
(a) Securities Premium		
Opening Balance	3531.25	3,531.25
(-) Securities Premium Utilized for Bonus Issue	-	-
(+) Securities Premium received during the year	-	-
Closing Balance	**3531.25**	**3531.25**
(b) Revaluation Reserve		
Opening Balance	1067.64	1073.75
(-) Written Back in Current Year	-	-
(-) Accumulated Depreciation on Investment Property	-	-
(-) Depreciation Provided	.00	6.11
Closing Balance	**1067.64**	**1067.64**
(c) General Reserves		
Opening Balance	-	-
(+) Transffered from Surplus	-	-
(-) General Reserves Utilized for Bonus Issue		
Closing Balance	-	-
(d) Surplus		
Opening Balance	3331.60	2921.27
(+) Profit for the Year	1012.72	410.33
(-) Dividend on Equity Shares	-	-
(-) Accumulated Depreciation on Investment Property	-	-
(-) Transffered to General Reserve	-	-
Closing Balance	**4344.32**	**3331.60**
Total Reserves & Surplus	**8943.21**	**7930.49**

Note - 3 : Long Term Borrowings

Particulars	As at 31.03.2026	As at 31.03.2025
Long term Borrowings		
Secured Term Loans from Bank	29.43	137.54
Secured-Term loan from Financial Institutions	.00	.00
Unsecured Loans from Related Parties	22.33	184.86
Unsecured-Term loan from Financial Institutions	46.25	117.85
Other Non Current Financial Liabilities		
Security Deposits /Retention Money	.00	75.45
Mobilization Advances	100.00	100.00
Total	**198.01**	**615.72**

*Secured Loans in the above note-3 represents term loans from banks : ICICI Bank Ltd and Saraspur Nagraik Co-op bank and are equipment finance/ vehicle finance. And represents amounts which are above one year maturity period treated as long term. Terms of interest and repayment is attached as annexure-A

FRN:104148W AHMEDABAD

RACHANA INFRASTRUCTURE LTD. AHMEDABAD

Notes to Balance Sheet **(Rs. In Lakhs)**

Note - 4: Long Term Provisions

Particulars	As at 31.03.2026	As at 31.03.2025
Provision for Employee Benefits (Gratuity)	50.79	79.98
Provision for Doubtful Debts	4.02	.82
Total	**54.81**	**80.80**

Note - 5 : Short Term Borrowings

Particulars	As at 31.03.2026	As at 31.03.2025
Current Maturities of Non Current Borrowings	109.34	291.31
Bank OD/CC:		
BOB CC Account: 0018	375.23	.00
Other Current Financial Liabilities		
Security Deposits	225.24	167.93
Mobilization Advance Short term	.00	54.31
Total	**709.81**	**513.54**

*Current maturity of borrowings in the above note-5 represents term loans from banks : ICICI Bank Ltd and Saraspur Nagrik Co-op Bank Ltd and financial institution : Tata Capital Ltd, and are equipment finance/ vehicle finance representing amount for repayments in next 12 months.

(i) C.C. limit from Bank of Baroda is secured by way of equitable mortgage of Land situated at Survey No. 60, 61/P2, 64, 65, 66, 67, 76 & 77 of Mouje Borvai & Survey No. 359/3/P1 and 359/3/P2 and construction thereon sitauted at Mouje Rajpur Taluka Dhasura, District Sabarkantha being sitauted at Rajpur Road, Manganpura Kampa, Near M K Stone Vadgam Guajrat in the name of the company.

(ii) C.C. limit from Bank of Baroda is secured by way of equitable mortgage of Land & Building situated at Block No. 394 paiki Final Plot No. 74 of T P Scheme No. 17 Nr. APMC Market, Mauje Chiloda, Tal. & Dist. Gandhinagar admeasuring about 2302 sq. meters and construction thereon (Hostel building) Owned by the Company owned by company and named as "OM Education Trust"

(iii) C.C. limit from Bank of Baroda is secured by way of equitable mortgage of N.A. Land bearing block no. 396 being alloted Final Plot No. 76 paiki admeasuring about 6508 sq. mtrs. (alloted in liue of Old Survey No. 449/1) and building construction thereon & N.A. Land bearing block no. 393 being alloted final plot no. 73 of DTP No. 17 (Chiloda) admeasuring 2168 Sq. Mtr. and construction thereon situated near APMC Market, Mouje Chiloda, Tal & Dist. Gandhinagar, owned by the company and named as "OM Education Trust."

(iv) C.C. Limit from Bank of Baroda is secured by way of personal guarantee of Girishkumar Raval, Bhaminiben Raval, Ashokkumar Raval. Jaydeep Raval, Brijesh Raval, Rameshbhai Patel and Vishnubhai Patel.

(v) C.C. Limit from Bank of Baroda is charged by way of Hypothecation of entire stock of raw material, stock in process, stores and spares, packing materials, finished goods, book debt, Plant & Machineries, Equipments, Electrical installations, Furniture & Fixtures, Office Equipments and Other Movable Fixed Assetes of the Company (Except vehicle financed by other Banks/NBFCs).

(vi) Extension of Charge (Equitable Mortgage) on property situated at Bunglow No 18(Admesuring Plot area 255.64 Sq meter built up area 235.92 Sq Mtr), Type A, Shree rang bunglows , Shree rang co- Op Housing Society Ltd, Panchamrut Bunglows II , Survey no 405/1, TP no 42, F.P No 50. Mouje Sola , Ahmedabad 380059 in name of Mr Brijesh Girishbhai Raval and Jaydeep Girishbhai Raval

(vii) Equitable mortgage on Residential property situated at Block / survey no. 707 and 725 (old block no 716), admeasuring plot area of 2138 sq mts and construction of 537.50 sq mts (as per approved plan) mouje Isanpur mota, Taluka Gandhinagar, District Gandhinagar, owned by Mr Rameshbhai Patel, Vishnubhai Patel and Girishbhai Raval.

B. J. PATEL & J. L. SHAH CHARTERED ACCOUNTANTS FRN:104146W AHMEDABAD

RACHANA INFRASTRUCTURE LTD. AHMEDABAD

RACHANA INFRASTRUCTURE LIMITED

Note - 6 : Trade Payables (Rs. In Lakhs)

Particulars	As at 31.03.2026	As at 31.03.2025
Trade Payables		
(i) Total outstanding dues of micro enterprises and small enterprises	-	-
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	143.18	633.68
Total	**143.18**	**633.68**

Note:Trade payables include various advances paid to vendors for mobilizaton purposes.

Trade Payable Ageing Schedule

(i) MSME	0	-
(ii) Others		
Not Due	-	-
<1 Year	125.23	629.15
1-2 Years	17.27	4.24
2-3 Years	.68	.29
>3 Years	.00	.00
Total	**143.18**	**633.68**
(iii) Others (Disputed)	.00	.00
Total	0	.00
(iii) Unbilled Dues	.00	.00
Total	0	.00

Note - 7 : Other Current Liabilities

Particulars	As at 31.03.2026	As at 31.03.2025
TDS Payable	53.48	22.30
Professional Tax	.19	.27
GST Payable	288.76	326.54
Other Payables	5.71	.57
Total	**348.14**	**349.68**

Note - 8 : Short Term Provisions

Particulars	As at 31.03.2026	As at 31.03.2025
Provision for Employee Benefits		
Gratuity and PF Provision	24.15	14.39
Other Provisions		
Provision For Audit Fees	9.25	7.12
Provision for Electricity Expenses	.39	3.91
Provison for Income Tax	344.58	150.00
Provision for Interest on late payment to MSME trade payables	.00	.00
Total	**378.37**	**175.42**

B. J. PATEL & J. L. JAIN CHARTERED ACCOUNTANTS FRN:104148W AHMEDABAD

RACHANA INFRASTRUCTURE LTD. AHMEDABAD

RACHANA INFRASTRUCTURE LIMITED

Property, Plant and Equipments (Rs. In Lakhs)

Note - 9 : Tangible Assets

Sr. No.	Fixed Assets	Gross Block				Accumulated Depreciation				Net Block	
		01-04-2025	Additions	Deductions/ Adjustments	31-03-2025	01-04-2025	Depreciation	Adjustments	31-03-2026	As at 31.03.2026	As at 31.03.2025
1	Land	367.16	-	-	367.16	-	-	-	-	367.16	367.16
2	Buildings	74.17	-	-	74.17	46.91	2.59	-	49.50	24.67	27.26
3	Plant and Equipments	2352.31	12.36	1061.08	1303.59	1932.03	77.34	856.77	1152.61	150.98	420.28
4	Motor Car	370.33	41.01	187.78	223.55	230.17	36.47	114.06	152.58	70.98	140.16
5	Computer and Data Processing Units	25.80	3.13	-	28.93	22.72	2.00	-	24.72	4.20	3.08
6	Furniture and Fixtures	45.26	3.14	-	48.40	26.71	5.09	-	31.81	16.59	18.55
7	Office Equipments	63.44	8.40	-	71.84	50.65	6.84	-	57.49	14.36	12.79
	Total	**3298.48**	**68.04**	**1248.87**	**2117.66**	**2309.19**	**130.33**	**970.82**	**1468.70**	**648.94**	**989.30**
	Previous Year	3814.39	66.10	582.00	3298.48	2620.56	215.18	526.55	2309.19	989.28	1193.83

Note - 9 : Intangible Assets

Sr. No.	Fixed Assets	Gross Block				Accumulated Depreciation				Net Block	
		01-04-2025	Additions	Deductions/ Adjustments	31-03-2026	01-04-2025	Depreciation	Adjustments	31-03-2026	As at 31.03.2026	As at 31.03.2025
1	NWAY Software	9.17			9.17	8.72	.00	-	8.72	.46	.46
	Total	**9.17**	-	-	**9.17**	**8.72**	**.00**	-	**8.72**	**.46**	**.46**
	Previous Year	9.17	-	-	9.17	8.70	.02	-	8.72	.46	.47

Note :

Depreciation on new additions in the fixed assets, have been calculated on pro rata basis as per the accounting system consistently followed by the company

RACHANA INFRASTRUCTURE LIMITED

Notes to Balance Sheet **(Rs. In Lakhs)**

Note - 10 : Non Current Investments

Particulars	As at 31.03.2026	As at 31.03.2025
Investment In Government or Trust Securities		
Sardar Sarovar Narmada Nigam Ltd	33.64	31.75
Investment In Property		
Land	983.80	983.80
Buildings	731.43	731.42
Add: Addition during the year	.00	.00
Less: Accumulated Depreciation	.00	.00
Less: Depreciation for current year	.00	.00
Total Buildings	731.43	731.42
Total	**1748.87**	**1746.96**

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

Deferred Tax Assets/Liability:

Particulars	As at 31.03.2026	As at 31.03.2025
Deferred tax Asset at the beginning	196.11	188.95
Tax effect of items constituting deferred tax liability	1.76	7.16
Net Deferred Tax Assets	**197.88**	**196.11**

Note - 11 : Long Term Loans and Advances

Particulars	As at 31.03.2026	As at 31.03.2025
(a) Capital Advances		
(i) Unsecured considered Doubtful	290.54	290.54
Total	**290.54**	**290.54**

**Company has not charged any interest on the pending recovery of unsecured long term advance of Rs. 2.50 Crores on account of no recovery despite of the continuous ongoing efforts by the management.

Note - 12 : Other Non Current Asset

Particulars	As at 31.03.2026	As at 31.03.2025
Margin Money	1.70	1.70
Fixed Deposits against Bank Guarantee	201.14	658.02
Fixed Deposits with Bank (Placed as Security Deposit)	.00	.53
Security Deposits/Performance Money/Retention Money	363.12	462.68
Total	**565.96**	**1122.93**

*Security Deposits/Performance Money/Retention Money includes Performance deposit of Rs. 322.64 Lakhs (P.Y. 322.64 Lakhs) held with M/s Fernas Construction regarding the work of ONGC Petro Additon Limited. The recovery of the same is under dispute. The company has filed suit under MSMED Act 2006 thereafter, the company has received a favourable award but again challanged the same as the award amount determined is lower than the exepcted recoverable amount both towards principal and interest

---

*Security Deposits/Performance Money/Retention Money includes Security Deposit of Rs. 8.54 Lakhs (P.Y. 8.54 Lakhs) held with IVRCL Limited. The said company is under insolvency proceedings. The liquidator has admitted claim of Rs. 8.54 Lakhs.

B. J. PATEL & J. L. SHAH CHARTERED ACCOUNTANTS FRN:104140W AHMEDABAD

RACHANA INFRASTRUCTURE LTD. AHMEDABAD

Note - 13 : Inventories (Rs. In Lakhs)

Particulars	As at 31.03.2026	As at 31.03.2025
Stock In Trade		
Stock at Quarry*	225.86	255.90
Total	**225.86**	**255.90**

* Stock In Trade represents stock of Black Trap of 6 MM, 10MM, 20MM, 40MM and Dust at Vadagam Quarry site.

Note - 14 : Trade Receivable

Particulars	As at 31.03.2026	As at 31.03.2025
Trade Receivable		
-Considered Good - Unsecured	2280.89	1472.96
Trade Receivables which have significant increase in Credit Risk	855.58	855.58
Trade Receivables - Credit Impaired		-
Total	**3136.47**	**2328.55**

(i) Undisputed Trade Receivables - considered good		
(a) Less than 6 months	2274.28	1412.73
(b) 6 months - 1 year	.24	53.11
(c) 1-2 Years	.00	4.05
(d) 2-3 Years	3.29	3.08
(e) more than 3 years	3.08	.00
Total	**2280.89**	1472.96
(ii) Undisputed Trade Receivables - considered doubtful		
(a) Less than 6 months	0	0
(b) 6 months - 1 year	0	0
(c) 1-2 Years	0	0
(d) 2-3 Years	0	0
(e) more than 3 years	0	.00
Total	**.00**	**.00**
(iii) Disputed Trade Receivables - considered good	851.56	851.56
Total	**851.56**	0.00
(iv) Disputed Trade Receivables - considered doubtful		
(a) Less than 6 months		
(b) 6 months - 1 year		
(c) 1-2 Years		
(d) 2-3 Years		
(e) more than 3 years	4.02	4.02
Total	**4.02**	4.02

B. J. PATEL & J. L. SHAH CHARTERED ACCOUNTANTS FRN:104148W AHMEDABAD

RACHANA INFRASTRUCTURE LTD. AHMEDABAD

(v) Allowance for bad and doubtful debts		
(b) Undisputed Trade Receivables - considered doubtful (d) Disputed Trade Receivables - considered doubtful (vi) Debts due by directors/officers or debts due by firms or private companies in which any director is a partner or a director or a member.		
Total Trade Receivables	**3136.47**	**1476.98**

Trade Receivable includes receivables of Rs. 5,28,91,400/-and retention money of Rs. 3,22,64,931 from M/s Fernas Construction which has been treated as disputed considered good. and this is regarding the work of ONGC Petro Additon Limited. The recovery of the same is under dispute. The company has filed suit under MSMED Act 2006 thereafter, the company has received a favourable award but again challanged the same as the award amount determined is lower than the exepcted recoverable amount both towards principal and interest

Note - 15 : Cash and Cash Equivalents

Particulars	As at 31.03.2026	As at 31.03.2025
Balance with Banks		
In CC Accounts :Current Accounts	591.02	352.15
(Security : See Note 5)		
OD Account	200.18	11.26
Cash on Hand		
Cash on Hand	20.40	31.76
Total	**811.60**	**395.16**

FRN:104148W AHMEDABAD B. J. PATEL & J. L. & JAIN CHARTERED ACCOUNTANTS

RACHANA INFRASTRUCTURE LTD. AHMEDABAD

Notes to Balance Sheet **(Rs. In Lakhs)**

Note - 16 : Short Term Loans & Advances

Particulars	As at 31.03.2026	As at 31.03.2025
Inter Corporate Deposit Given	-	.00
Unsuecred Considered Good:		
Loans and Advances to Other parties: Staff	2.47	.00
Loans and Advances to related parties	-	.00
Advance to Suppliers	244.17	.00
Total	**246.64**	**.00**

Note - 17 : Other Current Assets

Particulars	As at 31.03.2026	As at 31.03.2025
Balance With Government Authorities	620.87	463.63
Security Deposits/With Held Money/Retention Money	1951.89	937.79
Fixed Deposits against Bank Guarantees	185.88	230.81
Fixed Deposits with Banks	66.30	64.83
Prepaid Expenses	53.01	102.84
Contract WIP	1884.43	3029.99
Other Receivables	.42	4.01
Total	**4762.80**	**4833.91**

Note - Balance with Government Authorities includes amount of 245.22 Lakhs paid under protest on account of ongoing litigations pertaining to GST, Commercial Tax and Service Tax. (Previouse year Rs. 213 Lakhs)

B. J. PATEL & J. L. SHAH CHARTERED ACCOUNTANTS FRN:104148W AHMEDABAD

RACHANA INFRASTRUCTURE LTD. AHMEDABAD

RACHANA INFRASTRUCTURE LIMITED

Notes to Profit and Loss Account for the period ended on 31.03.2026

Note - 18 : Revenue From Operations (Rs. In Lakhs)

Particulars	2025-26	2024-25
Value of Sales		
Sales of Products	154.30	424.48
Income from Services		
Contract Receipts	13640.64	8991.26
Sale of Services	-	-
Total	**13794.94**	**9415.74**

Note - 19 : Other Income

Particulars	2025-26	2024-25
Interest Income		
Bank Deposits	42.69	42.08
Other Interest Income	2.11	50.95
Total	**44.80**	**93.03**
Other Non Operating Income		
Rent Income	109.77	110.04
Hiring Income	22.34	.00
Profit on sale of Fixed Assets	45.93	16.85
Referral Fees Income	.00	50.00
Miscellaneous Income	.00	.56
Discount Income	.35	.51
Tender Filing Fees	.77	.00
Gratuity reversal	23.53	.00
Sundry Balances Written off	9.46	.00
Total	**212.14**	**177.96**
Total Other Income	**256.94**	**270.98**

Note - 20 : Cost of Material Consumed / Direct Expenditure

Particulars	2025-26	2024-25
Construction and Civil Work Expense	415.09	394.28
Power and Fuel	347.04	774.55
Hiring Charges	88.23	133.20
Labour Expense	84.27	197.79
Royalty Expenses	25.35	73.13
Blasting Expenses	5.64	11.27
Drilling Expenses	30.00	1.33
Mess Expenses	47.23	68.75
Labour Cess	161.84	74.48
Loading & Unloading Exp.	18.28	3.71
Machinery Spare Parts	37.74	86.50
Machinery Repairing & Maintenance Expenses	13.22	15.63
Material Testing Charges	16.34	61.13
Transportation Expenses	210.97	118.69
Salary Expenses	328.77	329.78
Site Expenses	7.52	8.75
Plant Operate Charges	4.88	45.63
Road Work construction accessories	.00	1.88
Chemical Expenses	6.32	11.99
Sub Contract Charges	3370.41	1897.49
Total	**5219.15**	**4309.97**

Note - 21 : Change in Inventories

Particulars	2025-26	2024-25
Opening Stock	255.90	388.63
Less: Closing Stock	225.86	255.90
Total	**30.04**	**132.73**

B. J. PATEL & J. L. [illegible] FRN:104146W AHMEDABAD CHARTERED ACCOUNTANTS

RACHANA INFRASTRUCTURE LTD. AHMEDABAD

RACHANA INFRASTRUCTURE LIMITED

Notes to Profit and Loss Account for the period ended on 31.03.2026

Note - 22 : Employee Benefit Expenses

Particulars	2025-26	2024-25
Salaries and Wages		
Salary Expenses	329.45	242.15
Contribution to Provident and Other Funds		
Employer's Contribution to Provident Fund	6.30	5.91
Gratuity Expenses	12.09	14.11
Administrative Charges (PF)	.49	.53
Staff Welfare Expenses	7.92	2.82
Directors' Sitting Fees	1.15	.53
Total	**357.40**	**266.05**

Note - 23 : Finance Cost

Particulars	2025-26	2024-25
Bank Interest and Other Charges	38.56	25.42
Interest on TDS	.31	6.97
Interest on GST	.21	.00
Other Interest	389.70	64.01
Finance Charges	41.92	62.90
Bank Guarantee & Loan Processing Charges	90.13	65.16
Total	**560.83**	**224.46**

Note - 24 : Other Expenses

Particulars	2025-26	2024-25
Bad Debts and Written offs	3.20	601.66
Payment to Auditors		
Audit Fees	5.68	4.75
Commission Expenses	22.01	18.25
Donation Expenses	9.85	1.05
GST Expense	14.89	.00
Rent Expenses	29.27	19.17
Insurance Expenses	15.69	16.13
Income Tax Expenses	10.87	56.80
Legal and Professional Fees	17.29	27.11
Loss on Sale of Fixed Assets	79.41	5.30
Prior Period Expenses	.00	15.76
RTO Tax Expense	4.28	4.81
Security Expenses	10.56	2.72
Stamp Duty Expenses	.00	39.04
Travelling Expenses	47.12	28.90
Vehicle Repaire and Maintenance	13.13	12.01
Website Desing and Maintenance	.00	15.37
Water Expenses	2.19	4.69
Consultancy Fees	542.36	63.73
Other Expenses	71.23	62.09
Total	**899.01**	**999.33**

S. J. PATEL & J. L. SHAH CHARTERED ACCOUNTANTS FRN:104148W AHMEDABAD

RACHANA INFRASTRUCTURE LTD. AHMEDABAD

Note - 25 : Additional regulatory information

(a) Ratios

Ratios	Numerator	Denominator	As at 31-03-2026	As at 31-03-2025	Variance	Explanation for any change in the ratio by more than 25% as compared to the preceding year
(a) Current ratio	Current Assets	Current Liabilities	5.81	4.67	24.41	-
(b) Debt-equity ratio	Total Debt (Long term +Short term including current maturity)	Total Shareholders' Equity	0.09	0.13	(28.27)	The ratio is impacted on account of considerable reduction in the total debt along with the increase in total shareholder's equity during the current year as compared to the previous year.
(c) Debt service coverage ratio	Profit after tax+ depreciation+ interest on term loan	Interest on term loan + Term Loan Principal repayment amount during the period	2.71	1.66	63.39	The ratio is impacted on account of considerable increase in the PAT of the company along with the reduction in the amount of principal and interest repayments on the term loan availed during the current year as compared to the previous year.
(d) Return on equity ratio	Net profit after tax	Average shareholder equity	0.11	0.05	127.78	The ratio is impacted on account of considerable increase in the PAT of the company along with the increase in the average shareholder equity during the current year as compared to the previous year.
(e) Inventory turnover ratio	Revenue from operations	Average Inventory { (Closing Inventory + Opening Inventory)/2}	57.27	29.22	96.01	The ratio is impacted on account of considerable increase in the Revenue from operations along with the reduction in average inventory held during the current year as compared to the previous year.
(f) Trade receivables turnover ratio	Net Credit Sales	Average Accounts Receivable { (Closing Accounts Receivable + Opening Accounts Receivable)/2}	5.04	3.87	30.27	The ratio is impacted on account of considerable increase in the net credit sales along with the increase in the average accounts receivable during the current year as compared to the previous year.
(g) Trade payables turnover ratio	Net credit purchase	average trade payable	14.69	3.26	350.36	The ratio is impacted on account of considerable increase in the net credit purchases along with the reduction in the average trade payables during the current year as compared to the previous year.
(h) Net capital turnover ratio	Net annual sale	working capital	1.81	1.53	18.33	-
(i) Net profit ratio(%)	Net Profit after tax	Total Income	7.21	4.24	70.14	The ratio is impacted on account of considerable increase in PAT along with the increase in Total Income during the current year as compared to the previous year.
(J) Return on capital employed(%)	Earning before interest and tax	Tangible net worth + total debt + deferred tax liability-deferred tax assets	17.48	7.14	144.70	The ratio is impacted on account of considerable increase in EBIT along with the increase in the Tangible Net Worth during the current year as compared to the previous year.

B. J. PATEL & J. L. SHAH CHARTERED ACCOUNTANTS FRN:104148W AHMEDABAD

RACHANA INFRASTRUCTURE LTD. AHMEDABAD

Ratios	Numerator	Denominator	As at 31-03-2026		As at 31-03-2025	
			Numerator	Denominator	Numerator	Denominator
(a) Current ratio	Current Assets	Current Liabilities	9183.36	1579.51	7813.52	1672.32
(b) Debt-equity ratio	Total Debt (Long term +Short term including current maturity)	Total Shareholders' Equity	907.82	9736.07	1129.26	8723.35
(c) Debt service coverage ratio	Profit after tax+ depreciation+ interest on term loan	Interest on term loan + Term Loan Principal repayment amount during the period	1185.07	437.21	762.26	459.49
(d) Return on equity ratio	Net profit after tax	Average shareholder equity	1012.72	9229.71	410.33	8518.18
(e) Inventory turnover ratio	Revenue from operations	Average Inventory { (Closing Inventory + Opening Inventory)/2}	13794.94	240.88	9415.74	322.27
(f) Trade receivables turnover ratio	Net Credit Sales	Average Accounts Receivable { (Closing Accounts Receivable + Opening Accounts Receivable)/2}	13766.41	2732.51	9338.62	2414.81
(g) Trade payables turnover ratio	Net credit purchase	average trade payable	5708.11	388.44	2970.68	910.44
(h) Net capital turnover ratio	Net annual sale	working capital	13794.94	7603.85	9415.74	6141.20
(i) Net profit ratio(%)	Net Profit after tax	Total Income	1012.72	14051.88	410.33	9686.73
(J) Return on capital employed(%)	Earning before interest and tax	Tangible net worth + total debt + deferred tax liability-deferred tax assets	1826.24	10446.01	689.90	9656.50

B. J. PATEL & J. L. JAIN CHARTERED ACCOUNTANTS FRN:104148W AHMEDABAD

RACHANA INFRASTRUCTURE LTD. AHMEDABAD

(b) Title deeds of Immovable Property not held in name of the company **Rs. in Lacs**

Relevent line item in the Balance Sheet	Description of item of property	Gross carrying value	Title deed held in the name of	Whether title deed holder is a promoter, director or relative of promoter* / Director or employee of promoter / director	Property held since which date	Reason for not being held in the name of the company
NIL	NIL	NIL	N.A	N.A.	N.A.	N.A.

(c) The Company does not have any benami property, and no proceeding has been initiated against the Company for holding any benami property.

(d) The Company does not have any transactions with companies struck off.

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

(f) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (ultimate beneficiaries) or
b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

(g) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall:

a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party (ultimate beneficiaries) or
b) provide any guarantee, security or the like on behalf of the ultimate beneficiaries.

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

(i) The Company has not been declared willful defaulter by any banks or any other financial institution at any time during the financial year.

For, B.J.PATEL & J.L.SHAH
CHARTERED ACCOUNTANTS
FRN: 104148W

B. J. PATEL & J. L. SHAH
FRN:104148W
AHMEDABAD
CHARTERED ACCOUNTANTS

DARSHAN B. PATEL
PARTNER
Membership no.: 108350

PLACE: AHMEDABAD
DATE: 30/05/2026
UDIN: 26108350YOYWDQ4080

RACHANA INFRASTRUCTURE LTD.
AHMEDABAD

FOR AND ON BEHALF OF THE BOARD
OF DIRECTORS

B. Mehta

Bhaminiben Mehta
Director
DIN: 01646822

Girishkumar Raval
M.D.
DIN: 01646747

Ishita Raval
CFO

H. M. Thakkar

Himali M. Thakkar
C.S.

PLACE: AHMEDABAD
DATE: 30/05/2026

NOTE – 26

Notes to the financial statements

Difference between the value as per books of accounts and as per the monthly statements submitted to lenders:

The Company has the working capital limits in excess of Rs. five Crores in aggregate from banks during the year on the basis of primary security of current assets of the Company but utilization of sanctioned limits has been allowed by the lenders based on the drawing power calculated on the basis of value of stocks reported in the monthly stock statements.

The reconciliation of the values of stocks / Book debts/ sundry creditors reported in the monthly statements filed with the bankers with that recorded in the books of accounts is practically impossible as the representatives from different sites have to confirm the work done / supply of materials made by the vendors which takes lot of time and hence, the figures reported to our bankers for the respective months do not coincide with the reported figures which are based on unaudited books. Further, the write off of book debts, delay in recording of invoice due to pending confirmations, late receipt of invoice from the supplier, non-consideration of mobilization advances from the customers, adjustment of credit/debit notes etc. are the reasons which are also contributing to the variations in the reported figures.

Due to aforesaid reasons, there will always be mismatch in the value of stock / book debts / sundry creditors as reported in the monthly stock statements and in the value as reflected in the books of account. The details of the differences are tabulated as under (figures are in lakhs):

STOCK (Rs in Lakhs)

Month/ Quarter Ending	Value as per books of accounts	Value as per monthly return/ statement filed with lenders	Difference
Sep-25	237.10	234.21	2.89

DEBTORS (0 TO 90 Days) (Rs in Lakhs)

Month/ Quarter Ending	Value as per books of accounts of Debtors Due by 90 Days	Value as per Monthly return/ statement filed with Bank Of Baroda	Difference
May-25	27.21	21.51	5.70
June-25	5.84	5.61	0.23
Aug-25	466.36	467.08	-0.72
Sep-25	361.51	380.67	-19.16
Oct-25	161.65	160.24	1.41
Nov-25	287.38	287.65	-0.27
Feb-26	1913.44	1841.55	71.89
Mar-26	2304.09	3261.79	-957.7

B. J. PATEL & J. C. SHAH CHARTERED ACCOUNTANTS FRN: 104148W AHMEDABAD

RACHANA INFRASTRUCTURE LTD. AHMEDABAD

CREDITORS **(Rs in Lakhs)**

Month/ Quarter Ending	Value as per books of accounts as on today for respective month	Value as per monthly return/ statement filed with lenders	Difference
Apr-25	550.65	527.93	22.72
May-25	475.79	464.21	11.58
Jun-25	379.68	397.43	-17.75
Jul-25	564.46	554.14	10.32
Aug-25	337.67	334.30	3.37
Sep-25	325.51	303.56	21.95
Oct-25	349.01	363.76	-14.75
Nov-25	266.57	283.82	-17.25
Dec-25	182.38	154.13	28.25
Jan-26	342.48	353.96	-11.48
Feb-26	434.19	432.38	1.81
Mar-26	312.35	323.36	-11.01

B. J. PATEL & J. L. SHAH CHARTERED ACCOUNTANTS FRN:104148W AHMEDABAD

RACHANA INFRASTRUCTURE LTD. AHMEDABAD

NOTE – 27

Notes forming part of the accounts

(A) STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES:

(a) Basis of preparation and presentation :

These financial statements have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) including the Accounting Standards notified under Section 133 of the Companies Act, 2013, read with Companies (Accounting Standards) Rules, 2021, as amended, ("AS") and the relevant provisions of the Companies Act, 2013.

The financial statements have been prepared under the historical cost convention on accrual basis as a going concern.

(b) Use of estimates:

The estimates and judgments used in the preparation of financial statements are continuously evaluated by the company 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.

1) 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 after taking into account the anticipated technological changes. The depreciation for future periods is adjusted if there are significant changes from previous estimates.

2) 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 taken into consideration 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.

(c) 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 recognized 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.

B. J. PATEL & J. L. SHAH CHARTERED ACCOUNTANTS FRN:104148W AHMEDABAD

RACHANA INFRASTRUCTURE LTD. AHMEDABAD

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. The estimated useful lives and residual values are as prescribed in Schedule II to the Companies Act, 2013.

An item of Property, Plant and Equipment is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of Property, Plant and Equipment is determined as the difference between the sale proceeds and the carrying amount of the asset and are recognized in the Statement of Profit and Loss.

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

(d) Intangible Assets:

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated depreciation and accumulated impairment loss. Intangible Assets mainly consists of Computer Software having estimated useful life of 5 years. The depreciation expense on intangible assets with finite lives and impairment loss is recognized in the Statement of Profit and Loss.

The amortization period and the amortization method are reviewed at least at each financial year end. If the expected useful life of the asset is significantly different from previous estimates, the amortization period is changed accordingly. If there has been a significant change in the expected pattern of economic benefits from the asset, the amortization method is changed to reflect the changed pattern.

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

(e) Revenue Recognition :

i) Revenue from operations of Stone Quarry is recognized as per AS 9 'Revenue Recognition' while revenue from operations of Road Construction is recognized on the basis of percentage completion method as per AS 7 'Construction Contract' issued by Institute of Chartered Accountants of India.

B. J. PATEL & J. L. SHAH * CHARTERED ACCOUNTANTS * FRN:104146W AHMEDABAD

RACHANA INFRASTRUCTURE LTD. AHMEDABAD

ii) 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.

iii) 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 costs 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 actual cost incurred till the end of reporting period as compared to the expected total cost of the project and management validates the same based on 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.

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.

iv) Interest income from Investment is accounted when the same is accrued.

v) Other Income and government benefits, subsides, refunds etc. are accounted when right to receive is established.

(f) <u>Valuation of Inventories :</u>

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

(g) <u>Investments</u>:

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

Property that is held for long-term rental yields or for capital appreciation or both, and that is not occupied by the Company, is classified as Investment Property. Till the FY 2023-24, Investment Properties were stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. The cost comprised of the purchase price and directly attributable cost of bringing the investment property to its working condition for the intended use. However, from FY 2024-25 onwards, management has decided not to charge any depreciation on the Investment Property on account of the same being leased out for the purpose of earning regular rental income and management not having any intent for using the said Investment Property for conducting the business operations of the Company.

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.

(h) <u>Borrowing Costs:</u>

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 capitalized 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.

(i) <u>Employee Benefits:</u>

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 recognized 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 recognized 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 recognized immediately to the extent that the benefits are already vested and otherwise is amortized on a straight-line basis over the average period until the benefits become vested.

B. J. PATEL & J. L. SHAH FRN:104148W AHMEDABAD CHARTERED ACCOUNTANTS

RACHANA INFRASTRUCTURE LTD. AHMEDABAD

The retirement benefit obligation recognized in the Balance Sheet represents the present value of the defined benefit obligation as adjusted for unrecognized 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.

Rachana Infrastructure Limited operates post-employment defined benefit plan i.e. gratuity plan (the plan). The plan is unfunded and entitles an employee, who has rendered at least five years of continuous service, to receive half month's salary for each period of completed service at the time of retirement/resignation. The Gratuity expense is recognized on accrual basis as per the report of the Actuary which is required to be obtained every 3 years. Therefore, for any period for which the report of actuary is not required to be obtained, gratuity expense is recognized on the basis of arithmetical formula and workings provided by the consultant for the gratuity. Generally, gratuity is paid to the employees on their retirement / termination of services / resignation / death of the employees.

For the year ended on 31.03.2026, the company has made provision of Rs. 12.09 for payment of Gratuity under the provisions of Payment of Gratuity Act, 1972, made payments of gratuity to eligible employees of 7.72 and carried out the reversal of Rs. 23.52 of the provision of gratuity created in the past on account of the employees leaving the service before the stipulated eligible period of 5 years under the provisions of Payment of Gratuity Act, 1972 making the total contribution till 31.03.2026 to Rs. 74.94.

(j) 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 management has observed and decided that trading as a separate segment does not hold significance considering the quantum of business operations and has accordingly decided to exclude the same from segment reporting from the current year onwards. The Group has principal operating and reporting Business segment; viz. (i) Infrastructure Projects and related activity of Quarry Mining

Year	**2025-26**	**2024-25**	
Segments	Infrastructure & Mining	Infrastructure & Mining	Trading
Segment Revenue	13794.94	9400.89	14.85
Segment Profit	1355.54	551.69	1.48
Segment Assets	12636.03	12159.83	0
Segment Liability	1832.32	2368.81	0.03

(k) Taxes on Income:

The tax expenses for the period comprises of current tax and deferred income tax. Tax is recognized 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.

B. J. PATEL & J. L. SHAH CHARTERED ACCOUNTANTS FRN: 104148W AHMEDABAD

RACHANA INFRASTRUCTURE LTD. AHMEDABAD

ii) Deferred Tax:

Deferred tax is recognized 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 recognized 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 utilized.
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 realized, 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. 342.82 (including deferred tax asset of Rs. 1.76) for taxation in the books of account in view of profit earned during the F.Y. 2025-26 as per the provisions of The Income Tax Act, 1961.

(l) Provisions, Contingent Liabilities and Contingent Assets:

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

The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material). Contingent Assets are not recognized, but disclosed in the financial statements, if an inflow of economic benefits is probable.

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

Contingent Liabilities and Commitments **(Rs. in Lakhs)**

Particulars	2025-26	2024-25
(i) Guarantees Guarantees to Banks and Financial Institutions against credit facilities extended to third parties and other Guarantees	2323.06	1749.30
(ii) Guarantees Guarantees of Banks issued by the company on behalf of LCC Projects Private Limited for work in which company is a sub-contractor	0.00	2870.49
(iii) Goods and Service Tax Act (Gujarat State – F.Y. 2020-21) **(Refer Note-1 below)**	248.58	0.00
(iv) Goods and Service Tax Act (Madhya Pradesh – F.Y. 2019-20) **(Refer Note-1 below)**	239.60	0.00
(v) Goods and Service Tax Act (Maharashtra – F.Y. 2019-20 & F.Y. 2020-21) **(Refer Note-2 below)**	2339.90	383.08
(vi) M.P. Commercial Tax (FY 17-18)	26.02	26.02
(vii) Service Tax (FY 17-18)	17.373	17.373
(viii) Geology And Mining Department **(Refer Note-3 below)**	165.80	0.00
Total	**5360.333**	**5046.263**

Notes:

1) The disputed indirect tax liabilities above have been disclosed as contingent liabilities as the company has already challenged the said demands before the appellate forums/ judicial authorities and looking to the merits of the case and on the basis of legal advice obtained from the consultant, the management believes that the favorable orders would be issued by the adjudicating authorities and resultantly the demands raised would be set aside.

2) In respect of GST matters pertaining to FY 2019-20 and FY 2020-21, a Show Cause Notice (SCN) was issued by the GST authorities demanding reversal of Input Tax Credit (ITC). Subsequently, the demand of Rs. 1169.95 Lakhs has been confirmed by the CGST Authority, Nagpur and the Company has challenged the aforesaid demand before the appropriate authorities.
   The actual ITC claimed during the relevant period was Rs. 702.05 Lakhs only as against the demand raised of Rs. 1169.95 Lakhs by the department. Accordingly, the Company is contesting the excess demand of Rs. 467.9 Lakhs and has filed writ petition before the Hon'ble HC. Further, the Company is also pursuing its claim for eligibility of ITC amounting to Rs. 702.05 Lakhs Crore based on records and submissions made before the concerned authorities.

   Based on legal opinion and professional advice obtained by the management, the Company believes that it has a reasonably strong case on merits and accordingly no provision has been considered necessary in the financial statements. Therefore, the aforesaid demand of Rs. 2339.90 Lakhs inclusive of penalty has been disclosed as a contingent liability, as the matter is presently sub judice.

3) During the year, the Company received an order from the Department of Geology and Mining, Gandhinagar, alleging the unauthorized extraction of common earth (Sadi Mitti) without a valid lease permit. The Company had submitted an application for registration well before the time, and maintains that its operational conduct is consistent with ongoing regulatory compliance efforts. Upon receipt of the impugned order, the Company engaged expert legal counsel to conduct a rigorous evaluation of the allegations' merits, subsequently challenging the order before the appropriate authority. Management is confident for the favorable outcome and consequently, no financial provision is made in the financial statements due to matter being sub judice.

(m) Earnings per Share (EPS):

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.

(n) Cash and cash equivalents:

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

(o) Cash Flow Statements :

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.

(p) Related Party Transactions 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 the Related Party	Nature of Relationship	Nature of Payment	As at 31.03.2026	As at 31.03.2025
1	Girish Raval	Key Managerial Personnel (KMP)	Remuneration Paid	48.00	46.50
			Loan Taken	52.13	160.86
			Loan Repaid	122.55	98.36
			Interest Paid	6.09	0
2	Ashok Raval	Director	Interest Paid	1.28	27.02
			Loan Repaid	93.26	197.75
3	Jaydeep Raval	Relative of KMP	Salary Paid	48	33
			Rent Paid	2.70	0
			Security Deposit for Rent	1.00	0
4	Brijesh Raval	Relative of KMP	Salary Paid	48	34.50
			Rent Paid	2.70	0
			Security Deposit for Rent	1	0
5	Ishita Raval	Chief Financial Officer	Salary Paid	24	13.50
			Rent Paid	2.70	0
			Security Deposit for Rent	1.00	0
6	Devanshi Dave	Relative of KMP	Salary Paid	24	13.50
7	DNM Overseas Private Limited	Enterprises over which Relatives of KMP are able to exercise Significant Influence.	Rent Income	0.93	1.20
8	Bhamini Infrastructure Private Limited	Enterprises over which KMP and/or Relatives of KMP are able to exercise Significant Influence	Purchase of Goods	616.85	88.15
9	Om Education Trust	Enterprises over which KMP and/or Relatives of KMP are able to exercise Significant Influence	Interest Paid	0	7.75
			Rent Income	108.84	108.84
			Repayment of Deposit	75.45	109.30
			CSR Expenditure	9.00	0

(q) 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.

FRN: 104148W AHMEDABAD

AHMEDABAD

(r) Accounting for Taxes on Income:

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

Particulars	As at 31.03.2026	As at 31.03.2025
Deferred Tax Asset	196.11	188.95
Tax effect on difference between depreciation as per books and as per Income Tax	1.76	7.16
Net Deferred Tax Asset	197.88	196.11

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

(Figures are In Lakhs)

Particulars		2025-26	2024-25
Total Revenue (Bill raised up to 31.03.26)	A	44092.13	29303.63
Total Projected Revenue	B	63268.18	67274.88
Estimated Total Project Cost	C	61815.53	65705.38
Contract Cost incurred till 31.03.26	D	44114.35	31607.72
% Completion based on cost incurred till 31.03.26	D/C	71.36%	48.11%
Revenue based on % Completion	A/B	69.69%	43.56%
Actual WIP Sales		1884.43	3029.99

(t) 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 recognized 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.

(B) Notes on Accounts:

1) Balances of Depositors, Sundry Debtors, Creditors, and Loans & Advances are subject to confirmation and reconciliation, if any. In many cases where confirmations are not available, management has given approval after verification of transactions reflected in ledger account.

2) In the opinion of the board, the current assets, loans and advances are approximately of the value stated if realised in ordinary course of business. Provision for known liabilities are adequate and not in excess of the amount reasonably necessary.

3) There is no financial impact due to the Administrative Warning received from SEBI vide letter dated May 19, 2026 for non-compliance with Regulations 245(1) of the SEBI (Issue of Capital And Disclosure Requirements) Regulations 2018 for incorrect reporting of the Order Book in the prospectus dated May, 09, 2022.

4) For better reporting, the heads of accounts are regrouped, rearranged and recasted wherever required in case of the previous year figures.

5) Payments to Auditors — For Current Year
i) Audit Fees, Income Tax Fees & other — Rs. 5.675 Lacs

B. J. PATEL & J. L. SHAH CHARTERED ACCOUNTANTS FRN:1?4140W AHMEDABAD

RACHANA INFRASTRUCTURE LTD. AHMEDABAD

6) CIF Value of Imports

Particulars	31.03.2026	31.03.2025
Raw Material	Nil	Nil
Traded Goods	Nil	Nil
Fixed Assets	Nil	Nil

7) Expenditure in Foreign Currency

Particulars	31.03.2026	31.03.2025
Raw Material	Nil	Nil
Traded Goods	Nil	Nil
Fixed Assets	Nil	Nil

8) FOB Value of Exports	Nil	Nil
9) Income in Foreign Currency	Nil	Nil

10) **CSR Activities:**

(Rs. In Lakhs)

Sr No	Particulars	31.03.2026	31.03.2025
1	Amount required to be spent by the Company	8.46	Nil
2	Amount of Expenditure incurred	9.00	Nil
3	Shortfall at the end of the year	Nil	Nil
4	Total of Previous year shortfall	Nil	Nil
5	Reason for shortfall	Nil	Nil
6	Nature of CSR Activities	Promoting Education	Nil

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

Particulars	31.03.2026	31.03.2025
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	Nil	Nil
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	Nil	Nil
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. Various parties have not provided details and hence those are not treated as MSME.

B. J. PATEL & J. L. SHAH
FRN:104148W
AHMEDABAD
CHARTERED ACCOUNTANTS

RACHANA INFRASTRUCTURE LTD.
AHMEDABAD

12) 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-I Enterprise.

Signature to notes 1 to 27

For,

B J Patel & J L Shah
Chartered Accountants
FRN: 104148W

CA Darshan B Patel (Partner)
Membership No.: 108350
UDIN: 26108350YOYWDQ4080

For and on behalf of the Board of Directors

B. Mehta

Director
Bhaminiben Mehta
DIN: 01646822

Director
Girishkumar Raval
DIN: 01646747

Date:- May 30, 2026
Place: AHMEDABAD

Thanking You

RACHANA INFRASTRUCTURE LIMITED

103,104,105,1st Floor, Saumya Square,
Near Krish Cubical,
Thaltej, Ahmedabad -380059,
Gujarat-India.

Mobile No: 8200958180, 9909950287

Email: info@rachanainfra.com

Website: www.rachanainfra.com