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DIRECTOR'S REPORT

Dear Members,

Your Directors have pleasure in submitting their 9th Annual Report of the Company together with the Audited Statements of Accounts for the year ended 31st March, 2020

FINANCIAL RESULTS

During the year under review, performance of your company as under:-

(In Rupees)

PARTICULARS	Year ended 31st March, 2020	Year ended 31st March, 2019
Revenue from Operations	20,05,38,871	26,33,82,193
Other Income	20,04,536	21,64,967
Total Revenue	20,25,43,407	26,55,47,160
Cost of Materials consumed	6,76,22,798	7,27,60,301
Changes in Inventories	(11,27,739)	1,15,07,500
Employee Benefit Expenses	5,88,19,228	8,36,30,430
Finance Costs	20,85,66,276	22,68,25,063
Depreciation & amortization Expense	6,84,10,981	6,87,28,942
Other Expenses	8,51,86,720	11,09,21,815
Total Expense	48,74,78,266	57,43,74,051
Profit / Loss Before Tax	(28,49,34,858)	(30,88,26,891)
Less: Current Tax	-	-
Less: Deferred Tax	-	-
Profit / Loss After Tax	(28,49,34,858)	(30,88,26,891)

STATE OF COMPANY'S AFFAIRS

During the year under review, the revenue from operations of the company has decreased from Rs.26,33,82,193/- to Rs.20,05,38,871/- as compared to previous financial year. The overall expenditure decreased from Rs.57,43,74,051/- to Rs.48,74,78,266/- as compared to previous year. The company has incurred a loss of Rs.28.49 Crore at the end of the year.

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DETAILS OF FINANCIAL FACILITY AVAILED

During the year under review, Company has not availed any financial facility.

CHANGE IN NATURE OF BUSINESS, IF ANY

During the year under review, there was no change in the nature of business activities of the Company.

DIVIDEND

With a view to conserve the resources of the Company; the directors are not recommending any dividend for the year under review.

AMOUNT TRANSFERRED TO RESERVES

No amount has been transferred to reserve.

CHANGE IN SHARE CAPITAL, IF ANY

During the Financial Year 2019-20, there was no change in the share capital of the Company.

EXTRACT OF ANNUAL RETURN

The extract of Annual Return, in format MGT – 9, for the Financial Year 19-20 has been enclosed with this report. **(Annexed as Annexure – A)**

NUMBER OF BOARD MEETINGS

Six (06) Board Meetings were held during the Financial Year ended 31st March 2020, respectively on 06.05.2019, 21.06.2019, 07.09.2019, 16.09.2019, 26.11.2019 and 13.03.2020.

Sr. No.	Name of Directors	Number of Meetings attended during the FY19-20	Total Meetings held during the FY 19-20
1	Mr. Jayeshkumar Batukrai Desai	06	06
2	Mr. Shivlal Gokulchand Jain	06	06
3	Mr. Pankaj Shivlal Jain	06	06
4	Ms. Mausam Vijay Desai	06	06

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PARTICULARS OF LOAN, GUARANTEES AND INVESTMENT UNDER SECTION 186

The company has not made any loan or given any guarantee or provided security or made investment under section 186 of the Companies Act, 2013 during the year under review.

PARTICULARS OF CONTRACTS OR ARRAGEMENTS WITH RELATED PARTIES

During the year under review, the company has not entered into any contracts/ transactions with the related parties as prescribed under Section 188 of the Companies Act, 2013 which could be considered as material.

EXPLANATION OR COMMENTS ON QUALIFICATIONS, RESERVATIONS OR ADVERSE REMARKS OR DISCLAIMERS MADE BY THE AUDITORS AND THE PRACTICING COMPANY SECRETARY IN THEIR REPORTS

There were no qualifications, reservations or adverse remarks made by the Auditors in their report. The provisions relating to submission of Secretarial Audit Report is not applicable to the Company.

MATERIAL CHANGES AND COMMITMENT IF ANY AFFECTING THE FINANCIAL POSITION OF THE COMPANY OCCURRED BETWEEN THE ENDS OF THE FINANCIAL YEAR TO WHICH THESE FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT

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.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

The information pertaining to conservation of energy, technology absorption, Foreign exchange Earnings and outgo as required under Section 134 (3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 is furnished in **Annexure - B** and is attached to this report.

SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

The Company does not have any Subsidiary or Joint venture.

At the end of the financial year, your company was holding 2500 equity shares in Makhinga Common Infrastructure Private Limited (CIN U45400MH2019PTC321044) which was 25% of the total equity shares of said Company, the details of which are as under:-

Sr.No.	Name of Company	CIN	Holding/ Subsidiary/Associate/ Joint Venture	% of shares held
01	Makhinga Common Infrastructure Private Limited	U45400MH2019PTC321044	Associate	25%

The requisite Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures in prescribed Form AOC – 1 is annexed to this report marked as **Annexure – C**.

RISK MANAGEMENT POLICY OF THE COMPANY

As the Company being a Private Company, the element of risk threatening the Company's existence is very minimal and does not have any Risk Management Policy. The major risks have been identified by the Company and its mitigation process/measures have been formulated in the areas such as business, project execution, event, financial, human, environment and statutory compliance.

DETAILS OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

During the year under review, there was no change in the directorship of the Company.

However, Ms. Mausam Vijay Desai (DIN 07329983) Director of the Company has resigned as Directors on 05.11.2020.

SHIFTING OF THE REGISTERED OFFICE

The registered office of the company is shifted to Rajhans Empire, Beside Le Méridien Hotel, Near Airport, Dumas Road, Surat - 395007, Gujarat, India *w.e.f.* 19.06.2020.

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DECLARATION OF INDEPENDENT DIRECTORS

The provisions of Section 149 pertaining to the appointment of Independent Directors do not apply to our Company.

DETAILS OF POLICY DEVELOPED AND IMPLEMENTED BY THE COMPANY ON ITS CORPORATE SOCIAL RESPONSIBILITY INITIATIVES

The Company has not developed and implemented any Corporate Social Responsibility initiatives as the said provisions are not applicable.

COMPANY'S POLICY RELATING TO DIRECTORS APPOINTMENT, PAYMENT OF REMUNERATION AND DISCHARGE OF THEIR DUTIES

The provisions of Section 178(1) relating to constitution of Nomination and Remuneration Committee are not applicable to the Company and hence the Company has not devised any policy relating to appointment of Directors, payment of Managerial remuneration, Directors qualifications, positive attributes, Independence of Directors and other related matters as provided under Section 178(3) of the Companies Act, 2013.

DIRECTORS RESPONSIBILITY STATEMENT

In accordance with the provisions of Section 134(5) of the Companies Act, 2013 in relation to the audited financial statements of the company for the year ended 31st March, 2020, the Board of Directors hereby confirms that -

- In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- 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 and loss of the company for that period;
- The directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- The directors had prepared the annual accounts on a going concern basis; and
- 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.

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DEPOSITS

The Company has neither accepted nor renewed any deposits during the year under review. The outstanding amount of unsecured loan which is exempted from Deposit as on 31.03.2020 was Rs.269,95,74,472/-

STATUTORY AUDITORS

At the Annual General Meeting held on 30th September, 2019, M/s. PKMG & Co., Chartered Accountants.,(Firm Registration No. 129894W) were appointed as Auditors of the Company for five consecutive financial years who shall hold office till the conclusion of Annual General Meeting to be held for the financial year 2023-24.

COST AUDITORS

The Company was not required to maintain cost records as specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013 and also not required to appoint Cost Auditor during the year under review.

DISCLOSURE OF COMPOSITION OF AUDIT COMMITTEE AND PROVIDING VIGIL MECHANISM / WHISTLE BLOWER POLICY FOR THE DIRECTORS AND EMPLOYEES.

The provision of Section 177(1) read with Rule 6 and 7 of the Companies (Meetings of the Board and its Powers) Rules, 2013 relating to the constitution of Audit Committee is not applicable to the Company.

As per the provision of Section 177(9) the company has established a Vigil Mechanism Policy / Whistle Blower Policy for Directors and Employees to report their genuine concerns about on unethical behavior / misconduct / actual or suspended frauds / violation of code conduct.

DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS, COURTS AND TRIBUNALS

No significant and material order has been passed by the regulators, courts, tribunals impacting the going concern status and Company's operations in future.

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CONSTITUTION OF COMMITTEE – SEXUAL HARASSMENT AT WORKPLACE

As per the requirement of The Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 and rules made there under, your Company has adopted a Sexual Harassment Policy for women to ensure healthy working environment without fear of prejudice, gender bias and sexual harassment.

The Board states that there were no cases or complaints filed pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

ACKNOWLEDGEMENTS

The Directors expressed their sincere appreciation to the valued shareholders, bankers and clients for their support.

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS
RAJHANS NUTRIMENTS PRIVATE LIMITED

Shivlal Jain

JAYESHKUMAR BATUKRAI DESAI
DIRECTOR
DIN – 00060977

SHIVLAL GOKULCHAND JAIN
DIRECTOR
DIN – 00061146

Date: 12.12.2020

Place: Surat