

Director's Report

To,
The Members of
VIDHI WASTE RECYCLERS LIMITED
Office No.-101, on 1st floor situated at premises No. 118/54 and 118/55,
Ratan Zone, Kaushalpur, Kanpur Nagar, Premnagar,
Uttar Pradesh, India, 208012

Your Directors have pleasure in presenting the 1st Annual Report of your Company together with the Audited Statement of Accounts and the Auditors' Report of your company for the financial year ended, 31st March, 2023.

FINANCIAL SUMMARY AND HIGHLIGHTS

Particulars	Current year	
Revenue from Operations	74195360.00	
Other Income	12.00	
Profit/loss before Depreciation, Finance Costs, Exceptional items and Tax Expense	74195372.00	
Less: Depreciation/ Amortization/ Impairment	382630.00	
Profit /loss before Finance Costs, Exceptional items and Tax Expense	73812742.00	
Less: Finance Costs	0.00	
Less: Other Operating & Non-Operating Expenses	64196416.00	
Profit /loss before Exceptional items and Tax Expense	9616326.00	
Add/(less): Exceptional items	0.00	
Profit /loss before Tax Expense	9616326.00	
Less: Tax Expense	Current Tax	3245900.00
	Deferred Tax	112976.00
Profit /loss for the year (1)	6257450.00	

TRANSFER TO RESERVES IN TERMS OF SECTION 134 (3) (I) OF THE COMPANIES ACT, 2013

The Company has transferred Rs 6257450.00/- under the head of Reserve and Surplus Account. The Reserve and Surplus Account as on 31st March, 2023, stood at Rs 6257450.00/-.

FINAL DIVIDEND

The Board of Directors of your company, after considering holistically the relevant circumstances, has decided that it would be prudent not to recommend any Dividend for the year under review.

STATE OF COMPANY'S AFFAIRS

i	Segment-wise position of business and its operations	The Company was incorporated on 04 th Day of March, 2022 as a Public Limited Company. The Company is engaged in the business of waste management and this being the first year after incorporation, the total Income of the Company was Rs 74195372.00/-. During the period, The Company has earned a Profit after tax of Rs 6257450.00/-.
ii	Change in status of the company	No

iii	Key business developments	The company is engaged in the business of collection of waste paper , segregation and supply to paper mills .
iv	Change in the financial year	NA
v	Capital expenditure programmes	The Company has spent an amount of Rs 82,92,830 on the purchase of the following : AUTOMATIC BALER MACHINE- Rs. 69,72,000 FORKLIFT- Rs. 2,38,850 LOADER-Rs. 1,21,515 MACHINE AT KANPUR- Rs. 6,94,421 WEIGHBRIDGE- Rs. 2,66,044 This would help the Company to carry its operations more effectively and efficiently.
vi	Details and status of acquisition, merger, expansion, modernization and diversification	The Company has acquired Vidhi Enterprises, Sole Proprietorship Concern of Mr. Vishal Maheshwari vide takeover agreement dated 30.07.2022
vii	Developments, acquisition and assignment of material Intellectual Property Rights	The Company has not acquired any intellectual Property
viii	Any other material event having an impact on the affairs of the company	NA

COMMENCEMENT OF ANY NEW BUSINESS

During the financial year under review no new business commenced by the company.

MATERIAL CHANGES AND COMMITMENTS

There have been no material changes and commitments, which affect the financial position of the company which have occurred between the end of the financial year to which the financial statements relate and the date of this Report.

DETAILS OF REVISION OF FINANCIAL STATEMENT OR ANNUAL REPORT

This being the first year after incorporation of the company.

GENERAL INFORMATION

OVERVIEW EXTERNAL ENVIRONMENT AND ECONOMIC OUTLOOK: The waste management market in India is projected to grow at a significant CAGR during 2020-2026. The growth in the Indian waste management industry can be attributed to the increasing urbanization, population growth, and growing concerns about environmental protection.

SHARE CAPITAL STRUCTURE OF THE COMPANY:

a) Authorized Capital:

Rs. 10,00,00,000/- (Rs. Ten Crore Only) divided into 1,00,00,000 Equity Shares of Rs. 10 /- each.

b) Issued Capital:

Rs. 3,00,00,000/- (Rs. Three Crore Only) divided into 3000000 Equity Shares of Rs. 10 /- each.

c) Subscribed and Paid-up Capital:

Rs. 3,00,00,000/- (Rs. Three Crore Only) divided into 3000000 Equity Shares of Rs. 10 /- each.

CREDIT RATING OF SECURITIES:

Your Company was not required to obtain credit rating in respect of its securities.

TRANSFER OF AMOUNTS TO INVESTOR EDUCATION AND PROTECTION FUND

Your Company did not have any funds lying unpaid or unclaimed for a period of seven years. Therefore, there were no funds which were required to be transferred to Investor Education and Protection Fund (IEPF).

BOARD OF DIRECTORS & KMP

The board of directors of the company duly constituted.

SN	DIN	Name	Designation	Date of Appointment	Date of Cessation
1	09527099	ABHAY GAUTAM	Whole-time director & CFO	04/03/2022	---
2	07082852	VISHAL SHREENARAYAN MAHESHWARI	Managing Director & CEO	04/03/2022	---
3	09527098	VRINDA VISHAL MAHESHWARI	Director	04/03/2022	---
4	10056202	AARTI RANGA	Independent Director	01/07/2023	---
5	09684341	ARPIT KHANDELWAL	Independent Director	01/07/2023	---
6	09150587	PIYUSH BABUBHAI PRAJAPATI	Independent Director	01/07/2023	---
7	BFZPS7294R	ANUJA SAXENA	Company Secretary	01/07/2023	

Following Changes were took place in the Board of Directors and Key Managerial Personnel after 31.03.2023

SN	DIN	Name	Date of Change of Designation	Designation
1	09527099	ABHAY GAUTAM	01.07.2023	Whole-time director
2	07082852	VISHAL SHREENARAYAN MAHESHWARI	01.07.2023	Managing Director
3	09527098	VRINDA VISHAL MAHESHWARI	01.07.2023	Non Executive Director
4	09527099	ABHAY GAUTAM	01.07.2023	Chief Financial Officer
5	07082852	VISHAL SHREENARAYAN MAHESHWARI	01.07.2023	Chief Executive Officer

APPOINTMENT OF INDEPENDENT DIRECTORS IN THE BOARD AND DECLARATION UNDER SECTION 149(6)

On 01st July, 2023 the Independent Directors Ms. Aarti Ranga, Mr. Arpit Khandelwal and Mr. Piyush Babubhai Prajapati were appointed on the Board of Directors of the Company. Further it is hereby confirms that all the Independent directors duly appointed by the Company have given the declaration and they meets the criteria of independence as provided under section 149(6) of the Companies Act, 2013.

COMPOSITION OF AUDIT COMMITTEE

The Audit Committee was constituted on 17/08/2023 . It consists of the following members

Name of the Director	Position held in the Committee	Category of the Director
Piyush Prajapati	Chairman	Independent Director
Arpit Khandelwal	Member	Independent Director
Abhay Gautam	Member	Whole-time director & CFO

The above composition of the Audit Committee consists of independent Directors viz., Mr. Piyush Prajapati and Mr. Arpit Khandelwal who form the majority.

The Company has established a vigil mechanism overseas through the committee, the genuine concerns expressed by the employees and other Directors. The Company has also provided adequate safeguards against victimization of employees and Directors who express their concerns. The Company has also provided direct access to the chairman of the Audit Committee on reporting issues concerning the interests of co employees and the Company.

CONSTITUTION OF NOMINATION AND REMUNERATION COMMITTEE

The Nomination and Remuneration Committee was constituted on 17/08/2023. The Company's Nomination and Remuneration Committee comprises of three Non-executive Directors. The table sets out the composition of the Committee:

Name of the Director	Position held in the Committee	Category of the Director
Piyush Prajapati	Chairman	Independent Director
Arpit Khandelwal	Member	Independent Director
Aarti Ranga	Member	Independent Director

Powers and role of Nomination and Remuneration Committee were approved by the Board at its meeting held on 17th Day of August, 2023. The same is made available on the website of the Company.

CONSTITUTION OF STAKEHOLDERS COMMITTEE

The Stakeholders Committee was constituted on 17/08/2023.

The Company's Stakeholders Committee comprises of three Non-executive Directors. The table sets out the composition of the Committee:

Name	Designation	Title
Piyush Prajapati	Chairman	Independent Director
Arpit Khandelwal	Member	Independent Director
Aarti Ranga	Member	Independent Director

Role of the Stakeholder's Relationship Committee amongst other things is to consider and resolve grievances of security holders. Powers and role of Stakeholder's Relationship Committee were approved by the Board at its meeting held on 17th Day of August, 2023. The same is made available on the website of the Company.

CONSTITUTION OF IPO COMMITTEE

The IPO Committee was constituted on 17/08/2023.

The Company's IPO Committee comprises of three Directors. The table sets out the composition of the Committee:

Sr. No.	Name of Member	Designation	Title
1.	Vishal Maheshwari	Chairman	CEO/ Managing Director
2.	Abhay Gautam	Member	CFO/Whole Time Director
3.	Vrinda Maheshwari	Member	Non Executive Woman Director

The terms of reference of the Committee include the power to issue, offer and allot the Equity Shares, and to do other matters in connection with or incidental to the IPO including determining the anchor investor ("Anchor Investor") portion and allocate such number of Equity Shares to Anchor Investors in accordance with the SEBI ICDR Regulations. Powers and role of the IPO Committee were approved by the Board at its meeting held on 17th Day of August, 2023. The same is made available on the website of the Company.

MEETINGS OF THE BOARD OF DIRECTORS

The following Meetings of the Board of Directors were held from the date of incorporation of the Company:

SN	Date of Meeting	Board Strength	No. of Directors Present
1	21.03.2022	3	3
2	05.05.2022	3	3
3	19.05.2022	3	3
4	18.06.2022	3	3
5	20.07.2022	3	3
6	01.09.2022	3	3
7	01.10.2022	3	3
8	28.01.2023	3	3
9	31.03.2023	3	3

PRESENCE/ATTENDANCE OF DIRECTORS IN THE MEETINGS

SN	Name of Director	Board Meeting			Committee Meeting			AGM
		No of Meeting held	No of Meeting attended	%	No of Meeting held	No of Meeting attended	%	
1	ABHAY GAUTAM	9	9	100	0	0	0	NA
2	VISHAL SHREENARAYAN MAHESHWARI	9	9	100	0	0	0	NA
3	VRINDA VISHAL MAHESHWARI	9	9	100	0	0	0	NA

BOARD EVALUATION

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 Governance.

The aspects covered in the evaluation included the contribution to and monitoring of corporate governance practices, participation in the long-term strategic planning and the fulfillment of Directors' obligations and fiduciary responsibilities, including but not limited to, active participation at the Board and Committee meetings. The Chairman of the Board had one-on-one discussion with the Independent Directors and the Chairman of the Nomination and Remuneration Committee had one-on-one discussions

with the Executive and Non-Executive Directors. These discussions were intended to obtain Directors' inputs on effectiveness of Board/Committee processes. The Board considered and discussed the inputs received from the Directors.

PARTICULARS OF EMPLOYEES

Provision related to the particulars of the employees employed by the company falling within Section 197 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is not applicable to the Company.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 134(5) of the Companies Act, 2013 the Board of Directors of the Company confirms that-

- (a) In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- (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 and loss of the company for that period;
- (c) 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;
- (d) The directors had prepared the annual accounts on a going concern basis; and
- (e) 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.

INTERNAL FINANCIAL CONTROLS

The Companies Act, 2013 re-emphasizes the need for an effective Internal Financial Control system in the Company. The system should be designed and operated effectively. Rule 8(5) (viii) of Companies (Accounts) Rules, 2014 requires the information regarding adequacy of Internal Financial Controls with reference to the financial statements to be disclosed in the Board's report. To ensure effective Internal Financial Controls the Company has laid down the following measures:

1. The internal financial control systems are commensurate with the size and nature of its operations.
2. All legal and statutory compliances are ensured on a monthly basis. Non-compliance, if any, is seriously taken by the management and corrective actions are taken immediately. Any amendment is regularly updated by internal as well as external agencies in the system.
3. Approval of all transactions is ensured through a preapproved Delegation of Authority Schedule which is reviewed periodically by the management.
4. The Company follows a robust internal audit process. Transaction audits are conducted regularly to ensure accuracy of financial reporting, safeguard and protection of all the assets. Fixed Asset verification of assets is done on an annual basis. The audit reports for the above audits are compiled and submitted to Board of Directors for review and necessary action.

REPORTING OF FRAUDS BY AUDITORS

During the period under review, the Statutory Auditor has not reported any instances of frauds committed in the Company by its Officers or Employees.

INFORMATION ABOUT SUBSIDIARY/JOINT VENTURES/ASSOCIATE COMPANY

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

DEPOSITS

The company has not accepted deposits from public within the meaning of Section 73 of the Companies Act, 2013 also no unsecured loan accepted from its directors and relative of directors under sub rule 1 clause (C) sub clause (Viii) of rule 2 of Companies (Acceptance of Deposits) Rules 2014.

LOANS, GUARANTEES AND INVESTMENTS

The Company has not made / given / advanced any Loan, Guarantee and Investment during the financial year covered under section 186 of the Companies Act, 2013.

RELATED PARTY TRANSACTIONS

All related party transactions that were entered into during the financial year were on an arm's length basis and were in the ordinary course of business. There are no materially significant related party transactions made by the Company with Promoters, Directors, Key Managerial Personnel or other designated persons which may have a potential conflict with the interest of the Company. Particulars of Transactions with Related party with noted on accounts forming part of the Financial Statements.

Further all the necessary details of transaction entered with the related parties as defined under Section 188 of the Companies Act, as defined under Section 2 (76) of the said Act are attached herewith in form no. AOC-2 for your kind perusal and information.

CORPORATE SOCIAL RESPONSIBILITY (CSR)

The Company does not meet the criteria of Section 135 of Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014 so there is no requirement to constitution of Corporate Social Responsibility Committee.

ENERGY CONSERVATION, TECHNOLOGY ABSORPTION & FOREIGN EXCHANGE EARNINGS AND OUTGO

Information on conservation of Energy, Technology absorption, Foreign Exchange earnings and outgo required to be disclosed under Section 134 of the Companies Act, 2013 read with Companies (Accounts) Rules, 2014 are provided hereunder:

PARTICULARS	REMARKS
A) CONSERVATION OF ENERGY:	
> the steps taken or impact on conservation of energy;	The Corporation is taking due care for using electricity in the office and its branches. The Corporation usually takes care for optimum utilization of energy. No capital investment on energy Conservation equipment made during the financial year.
> the steps taken by the company for utilizing alternate sources of energy;	
> the capital investment on energy conservation equipments;	
B) TECHNOLOGY ABSORPTION:	
> the efforts made towards technology absorption;	NA
> the benefits derived like product improvement, cost reduction, product development or import substitution;	NA
> in case of imported technology (imported during the last three years reckoned from the beginning of the financial year)-	NA
(a) the details of technology imported;	
(b) the year of import;	
(c) whether the technology been fully absorbed;	
(d) if not fully absorbed, areas where	

absorption has not taken place, and the reasons thereof; Not applicable since 5 years period is over	
> the expenditure incurred on Research and Development	NA
(c) FOREIGN EXCHANGE EARNINGS AND OUTGO:	
> The Foreign Exchange earned in terms of actual inflows during the year and the Foreign Exchange outgo during the year in terms of actual outflows	NIL

RISK MANAGEMENT

Risks are events, situations or circumstances which may lead to negative consequences on the Company's businesses. Risk management is a structured approach to manage uncertainty. A formal enterprise wide approach to Risk Management is being adopted by the Company and key risks will now be managed within a unitary framework. As a formal roll-out, all business divisions and corporate functions will embrace Risk Management Policy and Guidelines, and make use of these in their decision making. Key business risks and their mitigation are considered in the annual/strategic business plans and in periodic management reviews. The risk management process in our multi-business, multi-site operations, over the period of time will become embedded into the Company's business systems and processes, such that our responses to risks remain current and dynamic.

VIGIL MECHANISM / WHISTLE BLOWER POLICY

The Company has established a Vigil Mechanism / Whistle Blower Policy to deal with instances of fraud and mismanagement, if any. The Policy has a systematic mechanism for directors and employees to report concerns about unethical behavior, actual or suspected fraud or violation of the Company's Code of Conduct or policy.

REGULATORY ACTION

There are no significant and material orders passed by the regulators or courts or Tribunals that could impact the going concern status and operations of the company in future.

STATUTORY AUDITORS AND THEIR REPORT

At the Board Meeting held on 21.03.2022, M/s. BHAGAT & ASSOCIATES, Chartered Accountants (FRN No. 101100W) was appointed as the First statutory auditors of the company to hold office till the conclusion of the Annual General Meeting to be held in the calendar year 2023.

Company has received certificate from the Auditors to the effect they are not disqualified to continue as statutory auditors under the provisions of applicable laws.

There are no observations (including any qualification, reservation, adverse remark or disclaimer) of the Auditors in their Audit Report that may call for any explanation from the Directors. Further, the notes to accounts referred to in the Auditor's Report are self-explanatory.

SECRETARIAL AUDITORS

The Secretarial Audit is not applicable on the company as it is not covered under the provisions of Section 204 of the Companies Act, 2013 and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

COST RECORDS

Pursuant to Section 148 of the Companies Act, 2013 read with The Companies (Cost Records and Audit) Amendment Rules, 2014, the cost audit records maintenance is not applicable on the company.

CORPORATE INSOLVENCY RESOLUTION PROCESS INITIATED UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 (IBC)

No such process initiated during the period under review under the Insolvency and Bankruptcy Code, 2016 (IBC)

THE DETAILS OF DIFFERENCE BETWEEN THE AMOUNTS OF THE VALUATION DONE

Clause not applicable

FAILURE TO IMPLEMENT ANY CORPORATE ACTION

The Company has not initiated any corporate action during the year.

ANNUAL RETURN

As per MCA vide Notification dated 05.03.2021 The Extract of Annual Return as required under section 92(3) of the Companies Act, 2013 in Form MGT-9 is not required to be prepared from Financial Year 2020-21 onwards hence not applicable.

The copy of Annual Return as required under section 134(3) of the Companies Act, 2013, is available on Company's website i.e. cleanuxgreen.com for the kind perusal and information.

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

The Company has in place an Anti Sexual Harassment Policy in line with the requirements of The Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013.

Internal Complaints Committee (ICC) has been set up to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, trainees) are covered under this policy.

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

HUMAN RESOURCES AND INDUSTRIAL RELATIONS

The Company takes pride in the commitment, competence and dedication of its employees in all areas of the business. The Company has a structured induction process at all locations and management development programs to upgrade skills of managers. Objective appraisal systems based on key result areas (KRAs) are in place for senior management staff.

The Company is committed to nurturing, enhancing and retaining its top talent through superior learning and organizational development. This is a part of our Corporate HR function and is a critical pillar to support the organization's growth.

HEALTH, SAFETY AND ENVIRONMENT PROTECTION

Company's Health and Safety Policy commits to comply with applicable legal and other requirements connected with occupational Health, Safety and Environment matters and provide a healthy and safe work environment to all employees of the Company.

SECRETARIAL STANDARDS

The Company has complied with Secretarial Standards issued by the Institute of Company Secretaries of India on Board and General Meetings of the Company.

APPRECIATION AND ACKNOWLEDGEMENT

Your Directors place on record their deep appreciation to employees at all levels for their hard work, dedication and commitment. The Board places on record its appreciation for the support and co-operation, your company has been receiving from its Suppliers, Retailers, Dealers & Distributors and

others associated with the Company. The Directors also take this opportunity to thank all Clients, Vendors, Banks, Government and Regulatory Authorities for their continued support.

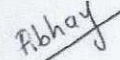
Date 06/09/2023

Place KANPUR

For & on behalf of the Board of Directors



VISHAL SHREENARAYAN MAHESHWARI
DIN : 07082852
(Managing Director)
201, Mahavir Prakash-2, Mahavir Nagar,
N.H. 8, Vapi - 396191 Gujarat INDIA



ABHAY GAUTAM
DIN : 09527099
(Whole Time Director)
10, Durga Nagar Main Road, Ward No. 34, Vidisha,
Vidisha - 464001 Madhya Pradesh INDIA

Contact Us :

VIDHI WASTE RECYCLERS LIMITED
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