

**DIRECTORS' REPORT**

To
The Members
INOVATIVA WASTE AID AND MANAGEMENT PRIVATE LIMITED

Your Directors have pleasure in submitting the 5th Annual Report of the Company together with the Audited Statements of Accounts for the period ended from 31/03/2024.

1. FINANCIAL RESULTS

The Company's financial performance for the year under review along with previous year figures is given here under:

Particulars	(In Rs. Hundred)	
	For the year ended 31 st March, 2024	For the year ended 31 st March, 2023
Net Sales /Income from		
Business Operations	12,37,497.08	12,56,484.63
Other Income	2,621.54	2,011.14
Total Income	12,40,118.62	12,58,495.77
Total Expenditure	11,70,368.35	9,39,970.68
Profit before Tax	69,750.27	3,18,525.09
Less: Total tax expenses	-24,387.97	-79,878.91
Deferred Tax	-887.30	-881.00
Net Profit after Tax	44,485.00	2,37,765.18
Earnings per share Basic	22.24	118.88
Diluted	22.24	118.88

REVIEW OF BUSINESS OPERATIONS:

Your Directors wish to present the details of Business operations done during the year under review:

The total revenue from operations for the year ending 31st March, 2024 was Rs. 12,37,49,708 as compared to Rs. 12,56,48,463 for the previous year ending 31st March, 2023. The total profit after tax stood at Rs. 44,48,500 for the year ending 31st March, 2024 as compared to total profit after tax of Rs. 2,37,76,518 for the previous year ending 31st March, 2023.

2. DIVIDEND

No dividend was declared for the period under review.

3. MATERIAL CHANGES AND COMMITMENT

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

4. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION:**(A) Conservation of energy-**

(i) the steps taken or impact on conservation of energy; the management has discussed the installation of energy saving equipment at the company premises. The company will take further steps in this regard and report to its members accordingly.

(ii) the steps taken by the company for utilizing alternate sources of energy: **Nil**

(iii) the capital investment on energy conservation equipment: **Nil**

**(B) Technology absorpflon-**

- (i) the efforts made towards technology absorption: **Nil**
(ii) the benefits derived like product improvement, cost reduction, product development or import substitution: **Nil**
(iii) 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: **NA**
(b) the year of import: **NA**
(c) whether the technology been fully absorbed: **NA**
(d) if not fully absorbed, areas where absorpflon has not taken place, and the reasons thereof: **NA** and
(iv) the expenditure incurred on Research and Development: **Nil**

FOREIGN EXCHANGE EARNINGS AND OUTGO: NIL**5. STATEMENT CONCERNING DEVELOPMENT AND IMPLEMENTATION OF RISK MANAGEMENT POLICY OF THE COMPANY**

The Board of Directors has approved the Risk Management Policy for the Company in accordance with the provisions of the Companies Act, 2013. The Risk Policy document has in its scope, the establishment of a process for risk assessment, identification of risks both internal and external, and a detailed process for evaluation and treatment of risks. The Risks identified and the steps taken to mitigate risks shall be reviewed and shall be placed before the Board from time to time.

6. TRANSFER TO RESERVES

The appropriations for the year are:

	Amount in
Rupees	
Balance of Reserves and Surplus at the beginning of the year	2,38,03,436
Add: Profit for the year	44,48,500
Balance of Reserves and Surplus at the end of the year	2,82,51,936

7. 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.

8. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS MADE UNDER SECTION 186 OF THE COMPANIES ACT, 2013

There were no loans, guarantees or investments made by the Company under Section 186 of the Companies Act, 2013 during the year under review.

9. DIRECTORS AND KEY MANAGERIAL PERSONNEL

Your Company during the year under report has the following Composition for its Board of Directors:

Sr. No.	Name of Director	DIN	Designation
1	Mr. SUNDARAMURTHY RAMESH	00127061	Director
2	Mr. GAURAV VITHAL POKLE	02180236	Director

10. PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES

All the related party transactions that were entered into during the financial year, u/s 188 of the Companies Act, 2013 were on an arm's length basis. The details of material Related Party transactions in Form AOC-2 are enclosed as **Annexure 1** to this report.

11. 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.

12. NUMBER OF BOARD MEETINGS CONDUCTED DURING THE YEAR UNDER REVIEW

During the year 5 Board meetings were duly held in compliance with the provisions of the Act and the intervening gap between the board meetings was within time frame prescribed under the Act.

13. DIRECTORS RESPONSIBILITY STATEMENT

In accordance with the provisions of Section 134(5) of the Companies Act, 2013 the Board hereby submits its responsibility Statement:—

- (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 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.

14. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

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

15. DEPOSITS

The Company has neither accepted nor renewed any deposits during the year under review.

16. DECLARATION OF INDEPENDENT DIRECTORS

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

17. DISCLOSURE OF COMPOSITION OF AUDIT COMMITTEE AND PROVIDING VIGIL MECHANISM

The provisions of Section 177 of the Companies Act, 2013 read with Rule 6 and 7 of the Companies (Meetings of the Board and its Powers) Rules, 2013 is not applicable to the Company.

18. DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS:

There are no significant material orders passed by the courts/regulators or tribunals impacting the going concern status and company's operations in future.

19. SHARES

A. Buy back of securities

The Company has not bought back any of its securities during the year under review.

B. Sweat equity

The Company has not issued any Sweat Equity Shares during the year under review.

C. Bonus shares

No Bonus Shares were issued during the year under review.

D. Employees Stock Option Plan

The Company has not provided any Stock Option Scheme to the employees.

20. EXPLANATION OR COMMENTS ON QUALIFICATIONS, RESERVATIONS OR ADVERSE REMARKS OR DISCLAIMERS MADE BY THE AUDITORS

There were no qualifications, reservations or adverse remarks made by the Auditors in their report.

21. STATUTORY AUDITOR

At the Annual General Meeting (AGM) held on 31st December, 2021, M/s V.S.S.BHOBE & Co., Chartered Accountants (FRN: **131552W**) were appointed as statutory auditors of the Company for a term of 5 year upto the conclusion of the AGM to be held in the year 2025 for conducting the audit for the financial years commencing from 01/04/2020 to 31/03/2025.

22. COST AUDITORS

Pursuant to Section 148 of the Companies Act, 2013 read with Companies (Cost Records and Audit) Amendment Rules, 2014, the provisions regarding the appointment of cost auditor and maintenance of cost accounts and records do not apply to the company.

23. PARTICULARS OF EMPLOYEES

No employee was in receipt of remuneration in excess of the limits prescribed under Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and hence the prescribed information not required to be given.

24. SECRETARIAL STANDARDS

The Directors state that applicable Secretarial Standards, i.e. SS-1 and SS-2, relating to 'Meetings of the Board of Directors' and 'General Meetings', respectively, have been duly followed by the Company.

25. IMPLEMENTATION OF SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company has constituted Internal Complaints Committee at all the units of the Company under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. During the year under review, no instance of Sexual Harassment of Women under the said Act has been reported in any of the units of the Company.

26. DISCLOSURE PURSUANT TO SECTION 134(2)(ca)

During the year under review, no frauds were reported by Statutory Auditors under the provisions of Section 143 (12) of the Companies Act, 2013.

27. INTERNAL FINANCIAL CONTROLS

The Company has a well-established internal financial control to ensure:

- (a) the orderly and efficient conduct of business, including adherence to policies,
- (b) safeguarding of assets,
- (c) prevention and detection of frauds / errors,
- (d) accuracy and completeness of the accounting records and
- (e) timely preparation of reliable financial information.

28. DISCLOSURE UNDER RULE 8 (xi) OF THE COMPANIES (ACCOUNTS) RULES, 2014:

No application was made by the Company nor any proceedings were initiated/pending against it under the Insolvency and Bankruptcy Code 2016 (31 of 2016), hence the requirement to disclose the details of application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the year alongwith their status as at the end of the financial year is not applicable to the Company.

29. DISCLOSURE UNDER RULE 8 (xii) OF THE COMPANIES (ACCOUNTS) RULES, 2014:

The Company has not made any one-time settlement during the year under review hence the requirement to disclose the details of difference between amount of the valuation done at the time of onetime settlement and the valuation done while taking loan from the Banks or Financial Institutions along with the reasons thereof, is not applicable to the Company.

30. ACKNOWLEDGEMENTS

Your Directors place on record their sincere thanks to Bankers, Employees, Business Associates, Auditor, Company Secretary and various Government Authorities for their continued support extended to the Company.

For INOVATIVA WASTE AID AND MANAGEMENT PRIVATE LIMITED

		
SUNDARAMURTHY RAMESH		GAURAV VITHAL POKLE
DIN: 00127061		DIN: 02180236
DIRECTOR		DIRECTOR

Place: Mapusa -Goa
Date: 30/09/2024