

ANNUAL REPORT 2018-19

TRIDEV INFRAESTATES LIMITED

(Formerly Ashutosh Paper Mills Limited)

REGISTERED OFFICE: 69 G/F Triveni Apartment Swayam Sewa
CGHS Limited Jhilmil Colony Delhi 110095

CIN: L65100DL1988PLC033812 **WEBSITE:** www.tridevinfraestates.in

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CORPORATE INFORMATION

<u>BOARD OF DIRECTORS</u> Mr. Sunil Kumar Agarwal: Managing Director Mr. Atul Kumar Agarwal: Director Mr. Amit Aggarwal: Director Ms. Khushboo Agarwal: Director Mr. Ankit Kumar Agarwal: Director Mrs. Ambika Agarwal: Director	<u>AUDIT COMMITTEE</u> Mr. Ankit kumar Agarwal Chairman Mr. Atul Kumar Agarwal Member Mrs. Ambika Agarwal Member
<u>NOMINATION AND REMUNERATION COMMITTEE</u> Mr. Ankit kumar Agarwal Chairman Mr. Atul Kumar Agarwal Member Mrs. Ambika Agarwal Member	<u>STAKEHOLDER RELATIONSHIP COMMITTEE</u> Mr. Ankit kumar Agarwal Chairman Mr. Atul Kumar Agarwal Member Mrs. Ambika Agarwal Member
<u>KEY MANAGERIAL PERSONNEL</u> Mr. Amit Aggarwal: C.F.O. CS Arun Kumar: Company Secretary & Compliance Officer	<u>SECRETARIAL AUDITORS</u> M/s Richa Dhamija & Company (Company Secretaries) C.O.P. No. 9776
<u>STATUTORY AUDITOR</u> M/s Moon and Company (Chartered Accountants) FRN No: 024693N	<u>INTERNAL AUDITOR</u> M/s ANVC & Co. (Chartered Accountants) FRN No: 028429N
<u>REGISTRAR AND TRANSFER AGENT</u> Skyline Financial Service Pvt. Ltd. D-153A, 1st Floor, Okhla Industrial Area, Phase-I, New Delhi-110020 Email: viren@skylinerta.com Ph No. 011-26812682	<u>STOCK EXCHANGE</u> BOMBAY STOCK EXCHANGE LIMITED

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BOARD REPORT

To,
The Members
Tridev Infraestates Limited

Your Directors have pleasure in presenting the Annual Report of the Company together with the Audited Accounts for the financial year ended March 31st, 2019.

FINANCIAL RESULTS SUMMARY

(Amount in ₹)

PARTICULARS	F.Y. 2018-19	F.Y. 2017-18
Sales/ Income from operations	22,06,139.00	10,13,56,639.00
Total Expenses	14,39,823.00	10,09,86,887.00
Profit/ (loss) before exceptional item and tax	7,66,316.00	3,69,752.00
Less: Exceptional Items	0.00	0.00
Profit/ (loss) before tax for the year	7,66,316.00	3,69,752.00
Less: Income tax and deferred tax expenses	1,99,242.00	95,211.00
Profit after tax for the year	5,67,074.00	2,74,541.00
Balance brought forward from the previous year	(1,87,91,661.00)	(1,90,66,202.00)
Add/ (less): profit/ (loss) during the year	5,67,074.00	2,74,541.00
Balance carried forward	(1,82,24,586.81)	(1,87,91,661.00)

COMPANY'S PERFORMANCE

Even though the provisions of Companies Act, 2013 regarding corporate social responsibility are not attracted to the company yet the company has been indulged in the enhancement of shareholder value through sound business decisions, prudent to financial management and high standard of ethics throughout the organization.

CHANGE IN NATURE OF BUSINESS

During the year there was no change in nature of business of the company.

DIRECTORS

Composition of Board of Directors:-

S.NO.	NAME	DESIGNATION
1.	Mr. Sunil Kumar Agarwal	Managing Director
2.	Mr. Amit Aggarwal	Director / Chief Financial Officer
3.	Ms. Khushboo Agarwal	Director
4.	Mr. Ankit Kumar Agarwal	Independent Director ¹
5.	Mr. Atul Kumar Agarwal	Director
6.	Mrs. Ambika Agarwal	Independent Director ²

¹ Mr. Ankit Kumar Agrwal has been appointed as Independent Director w.e.f. 28th September, 2018.

² Mrs. Ambika Agarwal has been appointed as Independent Director w.e.f. 28th September, 2018.

ROTATION OF DIRECTOR

Mr. Atul Kumar Agarwal (DIN 00022779) is liable to retire by rotation at the ensuing Annual General Meeting and being eligible offer herself for reappointment.

CHANGE IN MANAGEMENT

During the year following appointments/ resignation took place:-

S.NO.	NAME	EVENT
1.	Mrs. Ambika Agarwal	Appointed as Additional Director in Board Meeting held on 13 th August, 2018 and regularized as Independent Director w.e.f. 28 th September, 2018.
2.	Mr. Ankit Kumar Agarwal	Appointed as Additional Director in Board Meeting held on 5 th December, 2017 regularized as Independent Director w.e.f. 28 th September, 2018.
3.	Mr. Arun Kumar	Mr. Arun Kumar has been appointed as Company Secretary cum Compliance Officer with effect from 30 th September, 2018.

SUBSIDIARY COMPANIES, JOINT VENTURES & ASSOCIATE COMPANIES

As on 31st March 2019, the Company has no subsidiary, Joint-Venture or Associate companies.

CONSOLIDATED FINANCIAL STATEMENT

As on 31st March 2019, the Company has no subsidiary, Joint-Venture or Associate companies. Therefore, there is no requirement of consolidation Financial Statement.

DEPOSITS

During the year under review the Company has not accepted any deposit falling within the meaning of section 73 of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014.

DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE

During the year there was no significant and material order passed by any regulators or court or tribunal which would impact the going concern status and company's operations in future.

INTERNAL FINANCIAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has an Internal Control System, commensurate with the size, scale and complexity of its operations. The internal Audit functions reports to the Chairman of the Audit Committee and to Chairman and Managing Director of the Company.

The Internal Audit monitors and evaluates the efficiency and adequacy of internal control systems in the company. It's compliances with operating systems, accounting procedure and policies at all locations of the Company.

M/s ANVC & Co., Chartered Accountants, (FRN No: 028429N), acts as an Internal Auditor of the Company.

Business Risk Assessment procedures have been set in place for self-assessment of business risks, operating controls and compliance with Corporate Policies. There is an ongoing process to track the evolution of risks and delivery of mitigating action plans.

MEETING OF BOARD OF DIRECTORS

A calendar of Meetings is prepared and circulated in advance to the Directors. During the year six (6) Board Meetings held. The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013.

During the year Financial Year from 1st April, 2018 to 31st March, 2019, the board of directors met Six (6) times 28.05.2018, 13.08.2018, 01.09.2019, 30.09.2018, 13.11.2018 and 12.02.2019.

DIRECTORS RESPONSIBILITY STATEMENT

Pursuant to Section 134 (5) of the Companies Act, 2013, your Directors report as under:

- a) That in the preparation of the annual accounts, the applicable accounting standards have been followed.
- b) That the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit or loss of the company for that period.
- c) That the directors have 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) That the Directors have prepared the annual accounts on a going concern basis.
- e) That the Directors had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and operating effectively.
- f) That 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.

DECLARATION BY INDEPENDENT DIRECTOR

The Company Board has two (2) Independent Directors i.e. Mr. Ankit Kumar Agarwal and Mrs. Ambika Agarwal. The company has received necessary declaration from both Directors under section 149 of the Companies Act, 2013 that they meet the criteria of independent laid down in section 149 of the Companies Act, 2013 and SEBI (LODR) Regulations, 2015.

INDEPENDENT DIRECTOR MEETING

During F.Y. 2019, one (1) meeting of the Independent Directors was held on 12th February, 2019. The Independent Directors, inter-alia, reviewed the performance of Non-Independent Directors, Board as a whole and Chairman of the Company, taking into account the views of executive directors and non-executive directors.

POLICY ON DIRECTOR'S APPOINTMENT AND REMUNERATION

The current policy is to have an appropriate mix of executive, non-executive and independent Director to maintain the independence of the Board, and separate its functions of governance and management. As of 31st March, 2019, the Board had Six (6) Directors.

The Policy of the company on directors' appointment and remuneration, including the criteria for determining qualifications, positive attributes, independence of a director and other matters, as required under sub-section (3) of section 178 of Companies Act, 2013 is in place and maintained by company as per law.

EXPLANATIONS BY BOARD ON QUALIFICATIONS BY STATUTORY AUDITOR, SECRETARIAL AUDITOR

There are no remarks by statutory Auditors and Secretarial Auditors in their reports.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENT

The Company has not given any loan or guarantees covered under the provisions of section 186 of the Companies Act, 2013.

RELATED PARTY TRANSACTIONS

There are materially significant related party transactions made by the Company with the Promoters, Key Management Personnel or other designated persons which may have potential conflict with interest of the Company at large. The AOC-2 as per the Companies Act, 2013 has been attached herewith under "**Annexure A**".

RESERVES

The Company has transferred an amount of sum of Rs. 5,67,074/- for the financial year ended on 31st March, 2019.

DIVIDENDS

The management believes that the profits earned during the financial year must be retained and redeployed for the operations of the Company. As the Company needs further funds to enhance its business operations, upgrade the efficiency and to meet out the deficiencies in working capital, the Directors do not recommend any dividend on Equity Shares for the financial year 2018-19.

MATERIAL CHANGES AND COMMITMENTS

There is no material change took place between the end of the financial year of the company to which the financial statements relate and the date of the report in the company which may affect the financial position of the company.

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

The information required to be furnished under section 134 (3)(m) of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014 relating to Conservation of Energy, Technology absorption and Foreign Exchange earnings and outgo is **annexed in "Annexure B" herewith** and forming part of this report.

BUSINESS RISK MANAGEMENT

The main objective of this policy is to ensure sustainable business growth with stability and to promote a pro-active approach in reporting, evaluating and resolving risks associated with the business. In order to achieve the key objective, the policy establishes a structured and disciplined approach to Risk Management, in order to guide decisions on risk related issues.

In today's challenging and competitive environment, strategies for mitigating inherent risks in accomplishing the growth plans of the Company are imperative. The common risks inter alia are:

Regulations, competition, Business risk, Technology obsolescence, Investments, retention of talent and expansion of facilities.

Business risk, inter-alia, further includes financial risk, political risk, fidelity risk, legal risk. As a matter of policy, these risks are assessed and steps as appropriate are taken to mitigate the same.

CORPORATE SOCIAL RESPONSIBILITY INITIATIVES

The Company needs not to comply with the provisions of Section 135 of Companies act, 2013, as the company does not fall in eligibility ambit of Corporate Social Responsibility initiatives.

SHARE CAPITAL

The Authorised Share Capital is ₹ 8,00,00,000.00/- and paid up Equity Share Capital as on 31st March, 2019 was ₹ 6,52,54,000.00 @ ₹ 10/- per share. The Company not issued shares with differential voting rights nor granted stock options nor sweat equity during the year 2018-19.

INDUSTRIAL RELATIONS

During the year under review, your Company enjoyed cordial relationship with workers and employees at all level.

SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

As per the SEBI Circular No. **SEBI/LAD-NRO/GN/2015-16/013** dated 2nd September, 2015, of Securities and Exchange Board of India (Listing Obligations And Disclosure Requirements) Regulations, 2015, the Paid up equity capital as on the last day of previous financial year i.e. on 31st March 2019 was ₹ 6,52,54,000.00/- and Net Worth was ₹ 4,64,62,339.00/-

Therefore, in terms of the said circular the compliance with the corporate governance provisions as specified in **Regulations 17, 18, 19, 20, 21, 22, 23, 24, 25, 26, 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 and Para C, D and E of Schedule V are not apply** to our Company.

CODE OF CONDUCT

The Board of Directors has approved a Code of Conduct which is applicable to the Members of the Board and all employees in the course of day to day business operations of the Company.

AUDIT COMMITTEE

The Audit Committee of the Company duly constituted by the following members:-

- i) Mr. Sunil Kumar Agarwal*
- ii) Mr. Atul Kumar Agarwal
- iii) Mr. Ankit Kumar Agarwal
- iv) Mrs. Ambika Agarwal*

* Mrs. Ambika Agarwal appointed as a member by replacing Mr. Sunil Kumar Agarwal w.e.f 13.08.2018.

Meetings of the Committee:

The Committee met 4 (Four) times on 28.05.2018, 13.08.2018, 13.11.2018 and 12.02.2019 during the financial year ended March 31, 2019.

The Minutes of the Meetings of the Audit Committee are discussed and taken note by the board of directors. The Statutory Auditor, Internal Auditor and Executive Directors/ Chief Financial Officer are invited to the meeting as and when required.

The Composition of the Audit Committee and Their Attendance at the Meeting:

Name Of Members	Category / Designation	No. of Meetings		Attendance Percentage (%)
		Held	Attended	
Mr. Ankit Kumar Agarwal	Chairperson	4	4	100
Mr. Sunil Kumar Agarwal*	Member	1	1	100
Mr. Atul Kumar Agarwal	Member	4	4	100
Mrs. Ambika Agarwal*	Member	3	3	100

* Mrs. Ambika Agarwal appointed as a member by replacing Mr. Sunil Kumar Agarwal w.e.f 13.08.2018.

No sitting fees have been paid to any director during the year. The remuneration paid to all Key Managerial Personnel was in accordance with remuneration policy adopted by the company. All members have attended the meeting in person.

NOMINATION AND REMUNERATION COMMITTEE

The Nomination and Remuneration Committee of the Company duly constituted by the following members:-

- i) Mr. Sunil Kumar Agarwal*
- ii) Mr. Atul Kumar Agarwal
- iii) Mr. Ankit Kumar Agarwal
- iv) Mrs. Ambika Agarwal*

* Mrs. Ambika Agarwal appointed as a member by replacing Mr. Sunil Kumar Agarwal w.e.f 13.08.2018.

The Committee met 4 (Four) times on 28.05.2018, 13.08.2018, 13.11.2018 and 12.02.2019 during the financial year ended March 31, 2019.

The Composition of the Nomination and Remuneration Committee and Their Attendance at the Meeting:

Name Of Members	Category / Designation	No. of Meetings		Attendance Percentage (%)
		Held	Attended	
Mr. Ankit Kumar Agarwal	Chairperson	4	4	100
Mr. Sunil Kumar Agarwal*	Member	1	1	100
Mr. Atul Kumar Agarwal	Member	4	4	100
Mrs. Ambika Agarwal *	Member	3	3	100

* Mrs. Ambika Agarwal appointed as a member by replacing Mr. Sunil Kumar Agarwal w.e.f 13.08.2018.

No sitting fees have been paid to any director during the year. The remuneration paid to all Key Managerial Personnel was in accordance with remuneration policy adopted by the company. All members have attended the meeting in person.

STAKEHOLDERS RELATIONSHIP COMMITTEE

The Stakeholders Relationship Committee of the Company duly constituted by the following members:-

- i) Mr. Sunil Kumar Agarwal*
- ii) Mr. Atul Kumar Agarwal
- iii) Mr. Ankit Kumar Agarwal
- iv) Mrs. Ambika Agarwal*

* Mrs. Ambika Agarwal appointed as a member by replacing Mr. Sunil Kumar Agarwal w.e.f 13.08.2018.

The Committee met 4 (Four) times on 28.05.2018, 13.08.2018, 13.11.2018 and 12.02.2019 during the financial year ended March 31, 2019.

The Composition of the Stakeholder Relationship Committee and Their Attendance at the Meeting:

Name Of Members	Category / Designation	No. of Meetings		Attendance Percentage (%)
		Held	Attended	
Mr. Ankit Kumar Agarwal	Chairperson	4	4	100
Mr. Atul Kumar Agarwal	Member	4	4	100
Mr. Sunil Kumar Agarwal*s	Member	1	1	100
Mrs. Ambika Agarwal *	Member	3	3	100

No sitting fees have been paid to any director during the year. The remuneration paid to all Key Managerial Personnel was in accordance with remuneration policy adopted by the company. All members have attended the meeting in person.

BOARD EVALUATION

Pursuant to the provisions of the Companies Act, 2013, and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board has carried out an annual evaluation of its own performance, its Committees, as well as the Directors individually.

The outcome of the Board evaluation was discussed by the Nomination & Remuneration Committee and at the Board Meeting held on February 12, 2019 and improvement areas were discussed.

VIGIL MECHANISM / WHISTLE BLOWER POLICY

In order to ensure that the activities of the Company and its employees are conducted in a fair and transparent manner by adoption of highest standards of professionalism, honesty, integrity and ethical behavior the company has adopted a vigil mechanism policy.

PREVENTION OF INSIDER TRADING

The Company has adopted a Code of Conduct for Prevention of Insider Trading with a view to regulate in securities by the Directors and designated employees of the Company. The Code requires pre-clearance for dealing in the Company's shares and prohibits the purchase or sale of Company shares by the Directors and the designated employees while in possession of unpublished price sensitive information in relation to the Company and during the period when the Trading Window is closed. The Board is responsible for implementation of the Code.

All Board Directors and the designated employees have confirmed compliance with the code.