

# **ANNUAL REPORT 2021-22**

**TRIDEV INFRAESTATES LIMITED**

**(Formerly Ashutosh Paper Mills Limited)**

**CIN: L65100DL1988PLC033812**

**R/o: S-524, F/F, School Block, Vikas Marg, Shakarpur Delhi 110092**

# **CORPORATE INFORMATION**

## **BOARD OF DIRECTORS**

Mr. Sunil Kumar Agarwal: Director cum CFO  
Mr. Atul Kumar Agarwal: Director  
Mrs. Ishu Agarwal: Director  
Mr. Rajeev Garg: Independent Director  
Mr. Rajesh Kumar Vaid: Independent Director

## **STOCK EXCHANGE**

BSE LIMITED

## **REGISTERED OFFICE**

S-524, F/F, School Block, Vikas Marg, Shakarpur  
Delhi 110092  
CIN: L65100DL1988PLC033812  
WEBSITE: tridevinfraestates.in  
EMAIL: ashutoshpapermills@gmail.com  
PHONE: 011-43206710

## **NOMINATION AND REMUNERATION COMMITTEE**

Mr. Rajesh Kumar Vaid	Chairman
Mr. Atul Kumar Agarwal	Member
Mr. Rajeev Garg	Member

## **SECRETARIAL AUDITORS**

M/s Richa Dhamija And Company  
(Practicing Company Secretaries)  
C.O.P. No. 12099

## **STAKEHOLDER RELATIONSHIP COMMITTEE**

Mr. Rajesh Kumar Vaid	Chairman
Mr. Atul Kumar Agarwal	Member
Mr. Rajeev Garg	Member

## **BOARD OF COMMITTEES**

### **AUDIT COMMITTEE**

Mr. Rajeev Garg	Chairman
Mr. Atul Kumar Agarwal	Member
Mr. Rajesh Kumar Vaid	Member

## **INTERNAL AUDITOR**

M/s ANVC & Co.  
(Chartered Accountant)  
FRN No: 028429N

## **STATUTORY AUDITOR**

M/s GAMS & Associates LLP  
Chartered Accountants  
FRN No: ON500094

## **REGISTRAR AND TRANSFER AGENT**

Skyline Financial Services Pvt Ltd,  
D-153 A, 1st Floor, Okhla Industrial Area, New  
Delhi-110020  
Email: viren@skylinerta.com  
Ph No. 011-26812682

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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 31<sup>st</sup>, 2022.

### **FINANCIAL RESULTS SUMMARY**

(Amount in Rs)

PARTICULARS	F.Y. 2021-22	F.Y. 2020-21
Sales/ Income from operations	24,15,193	2,04,20,363
<b>Total Expenses</b>	(21,55,341)	(2,02,93,154)
Profit/ (loss) before exceptional item and tax	2,59,852	1,27,209
Less: Exceptional Items	0.00	0.00
Profit/ (loss) before tax for the year	2,59,852	1,27,209
Less: Income tax and deferred tax expenses	(67,562)	(33,074)
<b>Profit after tax for the year</b>	1,92,291	94,134

### **COMPANY'S PERFORMANCE**

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 during the year 2021-22.

### **DIRECTORS COMPOSITION OF BOARD OF DIRECTORS:-**

S.N O.	NAME	DESIGNATION
1.	MR. ATUL KUMAR AGARWAL	Non-Executive Director
2.	MR. SUNIL KUMAR AGARWAL	Director/ Chief Financial Officer
3.	MR. RAJEEV GARG	Non-Executive Independent Director
4.	MRS. ISHU AGARWAL	Non-Executive Director
5.	MR. RAJESH KUMAR VAID	Non-Executive Independent Director

### **DETAILS OF DIRECTORS/KMP WHO HAS APPOINTED OR RESIGN DURING THE YEAR**

S.NO.	NAME	EVENT
1.	Mr. Sarvesh Sharma	Resigned from the Post of Company Secretary cum Compliance Officer w.e.f 01.11.2021.

### **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 re-appointment.

### **CHANGE IN KEY MANAGERIAL PERSONAL**

During the year following appointments/ resignation took place:-

S.NO.	NAME	EVENT
1.	Mr. Daksh Agarwal	Resigned from the Post of Directorship of the company w.e.f. 10th June, 2021.
2.	Mr. Rajeev Garg	Appointed as Additional Director (Independent & Non- Executive) w.e.f. 13th May, 2021
3.	Mr. Sunil Kumar Agarwal	Appointed as Chief Financial Officer (CFO) w.e.f. 13 <sup>th</sup> May, 2021.
4.	Mr. Rajesh Kumar Vaid	Appointed as Independent Director w.e.f. 15th June, 2021

### **SUBSIDIARY COMPANIES, JOINT VENTURES & ASSOCIATE COMPANIES**

As on 31st March 2022, the Company has no subsidiary, Joint-Venture or Associate companies.

### **CONSOLIDATED FINANCIAL STATEMENT**

As on 31st March 2022, 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.

### **STATE OF COMPANY'S AFFAIRS**

The company Profit has increased as compared to last year. 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.

## **RESERVES**

The Board of the company transfer amount of Rs. 1, 92,291 to reserves as company earned profit during the F.Y. 2021-22.

## **MEETING OF BOARD OF DIRECTORS**

A calendar of Meetings is prepared and circulated in advance to the Directors. During the year Eight (8) 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, 2021 to 31st March, 2022, the board of directors met Eight (8) times 15.06.2021, 13.05.2021, 30.06.2021, 14.08.2021, 06.09.2021, 09.11.2021, 05.02.2022 and 14.02.2022.

## **DIVIDEND**

The Board has not recommended any dividend for the year 2021-22 and therefore there is no liability arises for the payment of Dividend Distribution Tax (DDT).

## **MATERIAL CHANGES AND COMMITMENT THAT AFFECT THE COMPANY'S FINANCIAL POSITION**

There was no material change during the year 2021-22 that affect the financial position of company and therefore no requirement was raised to disclose remedial measures.

## **GENERAL INFORMATION OF COMPANY**

Management has overviewed of the industry in respect of our company and observed that there was no important change in industry during the last year 2021-22 which had impacts on company's performance.

## **CAPITAL AND DEBT STRUCTURE**

The Authorized Capital of the company is 8, 00, 00,000.00/- and paid up Equity Share Capital as on 31st March, 2021 was 6, 52,54,000.00/- each @ 10/- per share. There was no change in the capital structure of company and company has not issued any new share or convertible securities during the year 2021-22. The Company not issued shares with differential voting rights nor granted stock options nor sweat equity. Instead of above that the company was not issued any debentures, bonds, warrants or any non convertible securities during the year 2021-22.

The company has not held any shares in trust for the benefit of employees where the voting rights are not exercised directly by the employees.

## **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. Rajeev Garg and Mr. Rajesh Kumar Vaid. 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. 2021-22, one (1) meeting of the Independent Directors was held on 11th November, 2021. 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, 2022, the Board had Five (5) 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 AND INTERNAL AUDITOR**

In this regard, management would like to submit that ever since the resignation of Mr. Sarvesh Sharma, Company Secretary, from the position of Compliance Officer, the company was trying its best to appoint a new candidate for the said position.

However, it took the company more than the prescribed time to appoint a competent candidate. Miss Priya Garg was appointed as Company secretary cum compliance officer w.e.f 22.04.2022 but she has resign w.e.f 09.05.2022 and the company was trying its best to appoint a new candidate for the said position.

#### **PARTICULARS OF LOANS, GUARANTEES OR INVESTMENT**

The detail of any loan or guarantee or securities and investments made during the year 2021-21 covered under the provision of section 186 of companies act, 2013 given under note 27 to financial statement.

#### **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”.

### **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.

### **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 2<sup>nd</sup> 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 31<sup>st</sup> March 2020 was ` 6,52,54,000.00/- and Net Worth was ` 4,77,86,636.00/-

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. Rajeev Garg
- ii) Mr. Rajesh Kumar Vaid
- iii) Mr. Atul Kumar Agarwal



### **MEETINGS OF THE COMMITTEE**

The Committee met Seven (7) times on 12.04.2021, 30.06.2021, 14.08.2021, 09.11.2021, 10.11.2021, 05.02.2022 and 14.02.2022 during the financial year ended March 31, 2022.

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. RAJEEV GARG	Chairperson	6	5	83.33
MR. RAJESH KUMAR VAID	Member	6	5	83.33
MR. ATUL KUMAR AGARWAL	Member	6	6	100

No sitting fees have been paid to any director during the year. The remuneration paid to all Key management 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. Rajesh Kumar Vaid
- ii) Mr. Rajeev Garg
- iii) Mr. Atul Kumar Agarwal

The Committee met Five (5) times on 13.05.2021, 10.06.2021, 15.06.2021, 01.12.2021 and 16.02.2022 during the financial year ended March 31, 2022

### **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. RAJESH KUMAR VAID	Chairperson	5	2	40
MR. RAJEEV GARG	Member	5	4	80
MR. ATUL KUMAR AGARWAL	Member	5	5	100

No sitting fees have been paid to any director during the year. The remuneration paid to all Key management 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. Rajesh Kumar Vaid
- ii) Mr. Rajeev Garg
- iii) Mr. Atul Kumar Agarwal

The Committee met four (4) times on 16/04/2021, 20/07/2021, 20/10/2021 and 10/01/2022 during the financial year ended March 31, 2022.

### **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. RAJESH KUMAR VAID	Chairperson	4	3	75
MR. RAJEEV GARG	Member	4	3	75
MR. ATUL KUMAR AGARWAL	Member	4	4	100

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

#### **INDEPENDENT DIRECTOR MEETING**

During F.Y. 2022, one (1) meeting of the Independent Directors was held on 11th February, 2022. 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. No other Director was present in meeting except Independent Director.

#### **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 of Directors and the designated employees have confirmed compliance with the code.

#### **EXTRACT OF ANNUAL RETURN AS ON THE FINANCIAL YEAR ENDED ON 31ST March, 2022**

As required pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014, the Annual Return is available on the website of the Company link <https://tridevinfraestates.in/corporate-announcements/>

#### **SECRETARIAL AUDIT REPORT**

Pursuant to provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 the Company has appointed **M/S RICH A DHAMIJA & COMPANY, COMPANY SECRETARY IN WHOLE TIME PRACTICE** to undertake the Secretarial Audit of the Company.

The Secretarial Audit Report is annexed herewith as "Annexure C" in the Form MR-3.

#### **STATUTORY AUDITOR AND INTERNAL AUDITOR REPORTS**

**G A M S & Associates LLP** was the statutory auditor of the company for the FY 2021-22, who was appointed by members on 07/03/2022, whose term of office expires on ensuing annual general meeting.