

# **ANNUAL REPORT 2022-23**

**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 CS DIVYA RANI  
(Practicing Company Secretaries)  
C.O.P. No. 26426

## **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 Sandeep Kumar Singh & Co .  
(Chartered Accountant)  
FRN No: **035528N**

## **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

# INDEX

S.NO	PARTICULARS
1.	DIRECTOR'S REPORT
2.	SECRETARIAL AUDITOR'S REPORT
3.	CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS
4.	MANAGEMENT DISCUSSION & ANALYSIS REPORT
5.	INDEPENDENT AUDITOR'S REPORT
6.	FINANCIAL STATEMENTS
7.	NOTES TO ACCOUNTS
8.	ANNUAL GENERAL MEETING NOTICE

# **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>, 2023.

### **FINANCIAL RESULTS SUMMARY**

(Amount in Rs)

PARTICULARS	F.Y. 2022-23	F.Y. 2021-22
Sales/ Income from operations	29,22,141	24,15,193
<b>Total Expenses</b>	(23,492,792)	(21,55,341)
Profit/ (loss) before exceptional item and tax	(20,570,651)	2,59,852
Less: Exceptional Items	0.00	0.00
Profit/ (loss) before tax for the year	(20,570,651)	2,59,852
Less: Income tax and deferred tax expenses	0.00	(67,562)
<b>Profit after tax for the year</b>	(20,570,651)	1,92,291

### **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 2022-23.

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

S.NO.	NAME	DESIGNATION
1.	MR. ATUL KUMAR AGARWAL	Non-Executive Director

2.	MR. SUNIL KUMAR AGARWAL	Managing Director/ Chief Financial Officer
3.	MR. RAJEEV GARG	Independent & Non-Executive Director
4.	MRS. ISHU AGARWAL	Non Independent & Non - Executive Director
5.	MR. RAJESH KUMAR VAID	Independent & Non-Executive Director

### **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:-

As on 31<sup>st</sup> March 2023, there is no change in Key Managerial Personal

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

As on 31<sup>st</sup> March 2023, the Company has no subsidiary, Joint-Venture or Associate companies.

### **CONSOLIDATED FINANCIAL STATEMENT**

As on 31<sup>st</sup> March 2023, 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 Sandeep Kumar Singh & Co, (Firm Registration No. 035528N), 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. (20,570,651) to reserves as company loss during the F.Y. 2022-23.

### **MEETING OF BOARD OF DIRECTORS**

A calendar of Meetings is prepared and circulated in advance to the Directors. During the year Five (5) 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, 2022 to 31st March, 2023, the board of directors met Five (5) times 30.05.2022, 13.08.2022, 05.09.2022, 14.11.2022 and 14.02.2022.

### **DIVIDEND**

The Board has not recommended any dividend for the year 2022-23 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 2022-23 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 2022-23 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, 2023 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 2022-23. 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 2022-23.

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. 2022-23, one (1) meeting of the Independent Directors was held on 14th November, 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.

## **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, 2023, 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.

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

The detail of any loan or guarantee or securities and investments made during the year 2022-23 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 2023 was ` 6,52,54,000.00/- and Net Worth was ` 47,440,301.00/-

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 four (4) times on 30.05.2022, 13.08.2022, 14.11.2022 and 14.02.2022 during the financial year ended 31<sup>st</sup> March, 2023.

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	4	3	75
MR. RAJESH KUMAR VAID	Member	4	4	100
MR. ATUL KUMAR AGARWAL	Member	4	3	75

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 one (1) times on 01/10/2022 during the financial year ended March 31, 2023

### **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	1	1	100
MR. RAJEEV GARG	Member	1	1	100
MR. ATUL KUMAR AGARWAL	Member	1	1	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:-