

TRIDEV INFRAESTATES LIMITED

(formerly Ashutosh Paper Mills Ltd)

ANNUAL REPORT FOR THE FINANCIAL YEAR 2016-2017

**Regd Off: 269 G/F Triveni Apartment Swayam Sewa CGHS Limited
Jhilmil Colony Delhi DL 110095
CIN: L21012DL1988PLC033812
Website: ashutoshpapermills@gmail.com
Email id: www.ashutoshpapermills.com**

BOARD OF DIRECTORS

- **SUNIL KUMAR AGARWAL**
- **SANTOSH KUMAR YADAV**
- **KHUSHBOO AGARWAL**
- **ATUL KUMAR AGRAWAL**
- **AMIT AGGARWAL**

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DIRECTORS' REPORT TO THE MEMBERS

To,
The Members
Tridev Infraestates Limited
(formerly Ashutosh Paper Mills Ltd)

Your Directors have pleasure in presenting the Annual Report together with the Audited Statement of accounts of the Company for the financial year ended March 31, 2017.

ECONOMIC SCENARIO

After recording a spectacular growth of over 12%, more than the country's GDP in the past half decade, the Infraestates sector all of a sudden lost stream in last fiscal largely due to global financial.

Current Global Scenario

Currently, the global economy is in severe slowdown mode amidst deepening credit crunch and upsetting developmental targets of economies across the world. In the prevailing scenario, infrastructure remains a top priority for addressing developmental gaps as it is considered omnipotent with potentials of lifting economies out of the financial turmoil. The governments around the world are pumping money to generate demands for goods and services by creating jobs through higher spending into physical and social infrastructure. Likewise, the Indian government on its part is not lagging behind on this score and has taken concrete steps to revive the sector to regain its past glory.

FINANCIAL RESULTS HIGHLIGHTS

(Amount in Rs.)

	STANDALONE	
	31.03.2017	31.03.2016
Sales and Other Income	22,92,698	50,72,806
Profit /(Loss) Before Interest, Depreciation& Tax	93,813	48,128
Depreciation	-	-
-Profit/(Loss) after depreciation	93,813	48,128
Less: Tax Expenses	28,988	5,541
Profit /(Loss) after Tax	64,825	42,587

DIVIDEND

The Board is of the view that the Company should utilize its funds towards the operations to accelerate the growth rate. Accordingly the Board does not recommend any dividend payment for the year 2016-17.

BUSINESS REVIEW

The year has ended with a Net Profit of Rs. 64,825/- as against Net Profit of Rs. 42,587/- of last year. The Company is exploring avenues for business opportunities and wish to enter in new area of activity. The Company is trying its best to keep its expenses in check in spite of inflationary trends and to revive the business of the Company. Barring unforeseen circumstances- we expect better performance in the current year.

FUTURE OUTLOOK

The outlook of the economic growth across the globe with positive vibrations will fuel a growth and demand recovery. At the present moment there is a lull in the market and the management is looking forward for changing situation in the global market. While optimism rears for new vigour and thrust like emphasis on colour ways and new designs, it is expected these changes will bring in positive response from the overseas buyers and will trigger growth and profitability in due course of time.

SHARE CAPITAL

The paid up Equity Share Capital as on March 31, 2017 was Rs. 6.52 crores. During the year under review the company has not issued any shares or any convertible instruments.

RESERVES

The Company has transferred an amount of Rs. 64825/- to Reserve for the financial year ended on 31st March, 2017.

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.

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.

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 A" herewith** and forming part of this report.

INDUSTRIAL RELATIONS

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

CONTRACT OR ARRANGEMENT WITH RELATED PARTIES

All contracts/ arrangement/ transactions entered by the company during the financial year with related parties were in the ordinary course of business and on arm length basis. During the year, the company has not entered into any contracts / arrangements/ transactions with related parties which could be considered material in accordance with the policy of the Company on materiality of related party transactions. The prescribed form AOC-2 is enclosed as Annexure-B and forms part of the report.

DIRECTORS

At the Annual General Meeting of the company going to be held on 29.09.2017, In accordance with the provisions of Companies Act, 2013, Mrs. Khushboo Agarwal (DIN-07659764), who was appointed as an Additional Director of the Company by the Board of Directors with effect from 21st October, 2016, be and is hereby appointed as an Non Executive Director of the Company, liable to retire by rotation”.

Mr. Atul Kumar Agarwal (DIN-00022779), who was appointed as an Additional Director of the Company by the Board of Directors with effect from 23rd August, 2017, be and is hereby appointed as an Non Executive Director of the Company, liable to retire by rotation

Mrs. Payal Agarwal ceased to be as director w.e.f 09.07.2016.

Mr. Vinod Kr Jain ceased to be as director w.e.f. 23.08.2017

The details of training and familiarization programme and Annual Board Evaluation process for Directors have been part of this report. The policy on Director's appointment and remuneration including criteria for determining qualifications, positive attributes, independence of Director, and also remuneration for Key Managerial Personnel and other employees also forms part of this Annual Report.

DIRECTORS RESPONSIBILITY STATEMENT

Pursuant to Section 134 (3c) of the Companies Act, 2013, your Directors report as under:

- a) That in the preparation of the annual financial statements for the year ended March 31, 2017; the applicable accounting standards have been followed along with proper explanation relating to material departures, if any.
- b) That such accounting policies as mentioned in Notes to the Financial Statements have been selected and applied consistently and judgment and estimates have been made that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2017 and of the profit of the Company for the year ended on that date;
- 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 been prepared the annual financial statement 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.

BOARD EVALUATION

Pursuant to the provisions of companies Act, 2013, the Board has carried out annual performance evaluation of its own performance, the directors individually as well the evaluation of the working of its Audit, Nomination & Remuneration and Stakeholder committee.

The performance of the Board was evaluated by the Board after seeking inputs from all the directors on the basis of the criteria such as the Board composition and structure, effectiveness of board processes, information and functioning, etc.

The performance of the committees was evaluated by the board after seeking inputs from the committee members on the basis of the criteria such as the composition of committees, effectiveness of committee meetings, etc.

In a separate meeting of independent Directors, performance of non-independent directors, performance of the board as a whole and performance of the Chairman was evaluated, taking into account the views of executive directors and non-executive directors. The same was discussed in the board meeting that followed the meeting of the independent Directors, at which the performance of the Board, its committees and individual directors was also discussed.

REMUNERATION POLICY

The Board has, on the recommendation of the Nomination & Remuneration committee framed a policy for selection and appointment of Directors, Senior Management and their remuneration.

MEETING OF BOARD OF DIRECTORS

A calendar of Meetings is prepared and circulated in advance to the Directors. During the year 7 (Ten) Board Meetings and 4 (Four) Audit Committee Meetings were convened and held. The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013.

During the year April 01, 2016 to March 31, 2017, the board of directors met 7 times 30/05/2016, 09/07/2016, 13/08/2016, 01/09/2016, 21/10/2016, 12/11/2016, and 13/02/2017.

COMPOSTION OF AUDIT COMMITTEE

The company is having an audit committee comprising of the following directors:

Name	Designation
Vinod Kumar Jain	Chairman(upto 23.08.2017)
Sunil Kumar Agarwal	Member
Santosh Kumar Yadav	Member

NOMINATION AND REMUNERATION COMMITTEE

The company is having a Nomination and Remuneration Committee comprising of the following directors:

Name	Designation
Vinod Kumar Jain	Chairman(upto 23.08.2017)
Sunil Kumar Agarwal	Member
Santosh Kumar yadav	Member

SUBSIDIARY COMPANIES, JOINT VENTURES & ASSOCIATE COMPANIES

As on 31st March 2017, the Company has Wholly Owned Subsidiary namely:-

- Pankuni Infrastructure Limited. incorporated on 03.03.2017
- Vishikh Real Estate Limited incorporated on 03.03.2017

CONSOLIDATED FINANCIAL STATEMENT

As Consolidated Accounts of its subsidiaries for the year ended 31st March, 2017 is not applicable as the new Subsidiary company is incorporated on 03.03.2017 , as the time limit of maintaining annual account of subsidiaries is not exceed as per companies act 2013 .

DECLARATION FROM INDEPENDENT DIRECTORS

All Independent Directors of the Company have given declarations that they meet the criteria of Independence as laid down under Section 149(6) of the Companies Act, 2013 and SEBI (LODR), Regulations, 2015.

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.

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 2017 was Rs. 65,254,000 and Net Worth was Rs. 46,187,798.

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 shall not apply** in our Company.

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.

INTERNAL FINANCIAL CONTROL SYSTEM AND THEIR ADEQUACY

M/S. GOYAL & KEDIA, CHARTERED ACCOUNTANTS performs the duties of internal auditors of the company and their report is reviewed by the audit committee from time to time. The Company has adequate system of internal control to safeguard and protect from loss, unauthorized use or disposition of its assets.

All the transactions are properly authorized, recorded and reported to the Management. The Company is following all the applicable Accounting Standards for properly maintaining the books of accounts and reporting financial statements. The internal auditor of the company checks and verifies the internal control and monitors them in accordance with policy adopted by the company. In each period whether productive or non-productive, the Company continues to ensure proper and adequate systems and procedures commensurate with its size and nature of its business.

All internal Audit findings and control systems are periodically reviewed by the Audit Committee of the Board of Director which provides strategic guidance on Internal Control

VIGIL MECHANISM POLICY / 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 behaviour the company has adopted a vigil mechanism policy. This policy is explained in corporate governance report and also posted on the website of company.

AUDITORS AND THEIR REPORT

M/S MOON AND COMPANY, CHARTERED ACCOUNTANT (FRN 0024693N), who have been the Statutory Auditors of the Company retire at the conclusion of this Annual General Meeting and being eligible offer themselves for re- appointment.

SECRETARIAL AUDITORS

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 K S MANISH & ASSOCIATES, COMPANY SECRETARY IN WHOLE TIME PRACTICE** to undertake the Secretarial Audit of the Company.

The Secretarial Audit Report is annexed herewith as “**Annexure C**”.

EXTRACT OF ANNUAL RETURN AS ON THE FINANCIAL YEAR ENDED ON 31ST MARCH, 2017

As required pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014, an extract of annual return in MGT 9 as a part of this Annual Report as “**ANNEXURE D**”.

KEY MANAGERIAL PERSONNEL (KMP)

During the financial period ended 31.03.2017, following persons are Whole Time Key Managerial personnel (KMP) of the Company in terms of provisions of Section 203 of the Companies Act, 2013:

1. Shri Sunil Kumar Agarwal

HUMAN RESOURCES

Your Company's Human Resource agenda remained focused on reinforcing the key thrust areas; being the employer of choice on campus, building an inclusive culture and a strong talent pipeline, institutionalizing mission critical capabilities in the organization, driving greater employee engagement and continuing to focus on progressive employee relation policies.. The management has always carried out systematic appraisal of performance and imparted training at periodic intervals. The company has always recognized talent and has judiciously followed the principle of rewarding performance.

BUSINESS RISK MANAGEMENT

The main objective of this policy is to ensure sustainable business growth with stability and to promote a proactive 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.

PARTICULARS OF EMPLOYEES

The information required pursuant to Section 197 read with Rule, 5 of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 in respect of employees of the Company is as follows:

The company has one Executive Director and due to financial constraints being faced by the company he has forgone remuneration.

Further, no sitting fee has been paid to any director during the year.

However as per the provisions of section 136 of the Companies Act, 2013, the report and accounts are being sent to all shareholders of the Company excluding the aforesaid information. Any shareholder interested in obtaining a copy of the particulars may write to the Company's Registered Office.

LISTING WITH STOCK EXCHANGES

The Company confirms that it has paid the Annual Listing Fees for the year 2017-2018 to BSE where the Company's Shares are listed.

ACKNOWLEDGEMENT

Your Directors place on record their sincere appreciation of the services rendered by the employees of the Company. They are grateful to shareholders, bankers, depositors, customers and vendors of the company for their continued valued support. The Directors look forward to a bright future with confidence.

CAUTIONARY STATEMENT

The statements contained in the Board's Report and Management Discussion and Analysis contain certain statements relating to the future and therefore are forward looking within the meaning of applicable securities, laws and regulations.

Various factors such as economic conditions, changes in government regulations, tax regime, other statutes, market forces and other associated and incidental factors may however lead to variation in actual results.

Date: 01.09.2017

Place: Delhi

for and on behalf of the Board

Tridev Infraestaes Limited

Sd-

Sunil Kumar Agarwal
Managing Director
 (DIN No. 00033287)

Sd-

Amit Aggarwal
Director
 (DIN No. 02504414)

ANEXURE "A" TO THE DIRECTORS' REPORT

Information pursuant to the Companies (Accounts) Rules, 2014.

i) Conservation of Energy

The operations involve low energy consumption. Wherever possible, energy conservation measures have been implemented. Efforts to conserve and optimise the use of energy are a continuous process.

ii) Technology Absorption

1. Specific areas in which R & D carried out are as follows:
 - a. review of the existing courses and evaluation of feasibility of the new courses to be launched and estimating the costing thereof.
 - b. Providing technical support on existing products.
2. Benefits derived as a result of the above R & D
 As a result the organisation is being able to implement current courses.
3. Expenditure on R & D : NIL

iii) Foreign Exchange Earnings & Outgo

There were no foreign exchange earnings as well as outgo of the Company during the year under report.

Particulars	Year Ended March 31st 2017	Year Ended March 31st 2016
Earnings : Export	Nil	Nil
Outgo: Imports	Nil	Nil

ACKNOWLEDGMENT

Your Directors would like to express their grateful appreciation for assistance and Co-operation received from the financial institutions, Government Authorities, Customers, Vendors and Members during the year under review. Your Directors, also wish to place on record their deep sense of appreciation for the committed services of executives, staff and workers of Company.

Date: 01.09.2017

Place: Delhi

for and on behalf of the Board

Tridev Infraestaes Limited

Sd-

Sunil Kumar Agarwal
Managing Director

(DIN No. 00033287)

Sd-

Amit Aggarwal
Director

(DIN No. 02504414)

FORM NO. AOC -2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014.

Form for Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub section (1) of section 188 of the Companies Act, 2013 including certain arms length transaction under third proviso thereto.

1. Details of contracts or arrangements or transactions not at Arm's length basis.

- | | | |
|----|---|-----|
| a) | Name (s) of the related party & nature of relationship: | N.A |
| b) | Nature of contracts/arrangements/transactions: | N.A |
| c) | Duration of the contracts/arrangements/transactions | N.A |