

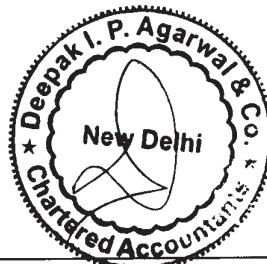


**Auditor's Report on Quarterly Financial Results and Year to Date Results of the Company
Pursuant to the Clause 41 of the Listing Agreement**

To

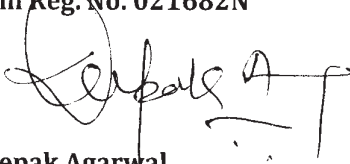
**Trivdev Infraestates Limited
(Formerly Ashutosh Paper Mills Ltd)
D-19, Arya Nagar Apartments
91-I.P Extension
New Delhi-110092**

1. We have audited the quarterly financial results of **Tridev Infraestates Limited** ('the Company') for the quarter ended 31st March 2015 and the financial results for the year ended on 31st March 2015 attached herewith, being submitted by the company pursuant to the requirement of clause 41 of the Listing Agreement except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been audited by us. The Quarterly financial results are the derived figures between the audited figures in respect of the year ended March 31, 2015 and the published year-to-date figures up to December 31, 2014 being the date of the end of the Third quarter of the current financial year, which were subject to the limited review. The financial results for the quarter ended March 31, 2015 have been prepared on the basis of the financial results for the nine months period ended December 31, 2014, the audited annual financial statements as at and for the year ended March 31, 2015 and the relevant requirements of Clause 41 of the Listing agreement and are the responsibility of the Company's management and have been approved by the board of Director's of the Company. Our responsibility is to express an opinion on these financial results based on our audit of such interim financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard (AS) 25, Interim Financial Reporting, specified under the Companies Act 2013 and other accounting principles generally accepted in India. Our audit of the annual financial statement as at and for the year ended March 31, 2015; and the relevant requirements of Clause 41 of the Listing Agreement.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.



3. In our opinion and to the best of our information and according to the explanations given to us these quarterly financial results as well as the year to date results:
- (i) Are presented in accordance with the requirements of clause 41 of the Listing Agreement in this regard; and
- (ii) Give a true and fair view of the net profit/ loss and other financial information for the quarter ended 31st March 2015 and for the year ended March 31, 2015.
4. Further, we also report that we have, on the basis of the books of account and other records and Information and explanations given to us by the management, also verified the number of shares as well as percentage of shareholdings in respect of aggregate amount of public shareholdings, as furnished by the company in terms of clause 35 of the Listing Agreement and found the same to be correct.

For Deepak I P Agarwal & Co.
Chartered Accountants
Firm Reg. No. 021682N


Deepak Agarwal
(Proprietor)
M. No. 503548


Place: New Delhi
Date: 30.05.2015



(b) Non-Encumbered

- Number of shares
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)
- Percentage of shares (as a % of the total share capital of the company)

780510	780510	780510	780510	780510	780510	780510	780510
100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
11.96%	11.96%	11.96%	11.96%	11.96%	11.96%	11.96%	11.96%

1. The aforesaid results have been duly received by Audit Committee and approved by the Board of Directors at the meeting of Board of Directors held on 30.05.2015.
2. The above results are subject to audit report by the statutory auditors of the Company.
3. Figures of previous year have been reclassified/regrouped/consolidated wherever necessary
4. No investors complaints was pending at the beginning of quarter and No complaint was received during the quarter
5. The current period results and previous quarter results has been modified according to the accounting treatment as per ICAI guidelines and there is no impact on the previous quarters figures.

For Tridev Infra Estates Limited



Place: Delhi

Date : 30.05.2015


Tridev Infra Estates Limited
(Formerly known as Ashutosh Paper mills Limited)

Regd. Office : D-19, Arya Nagar Apartments, 91- I.P. Extension, Delhi-110092

STATEMENT OF ASSETS AND LIABILITIES

		(` in Lakhs)			
	PARTICULARS	STANDALONE		CONSOLIDATED	
		As at 31st March 2015	As at 31st March 2014	As at 31st March 2015	As at 31st March 2014
		(Audited)	(Audited)	(Audited)	(Audited)
A	EQUITY AND LIABILITIES				
1	Shareholder's Funds				
	(a) Share Capital	65,254,000.00	65,254,000	65,254,000.00	65,254,000
	(b) Reserves and Surplus	(19,173,614.66)	(19,209,084)	(19,218,467.66)	(19,209,084)
	(c) 0% Convertible Bond Application Money	-	-	-	-
	Sub Total-Shareholder's Funds (a)	46,080,385.34	46,044,916	46,035,532.34	46,044,916
2	Non Current Liabilities				
	Long-term borrowings	-	-	-	-
	Other long-term liabilities	-	-	-	-
	Long-term provisions	-	-	-	-
	Total non-current liabilities	-	-	28,000,000.00	-
	Sub Total-Non-Current Liabilities (b)	-	-	28,000,000.00	-
3	Current Liabilities				
	(a) Short Term Borrowings	3,158,845.00	-	3,158,845.00	-
	(b) Trade Payables	2,475,000.00	-	2,475,000.00	-
	(c) Other Current Liabilities	15,000.00	1,889,303	1,115,000.00	1,889,303
	(d) Short-Term Provisions	10,390.00	38,580	10,390.00	38,580
	Sub Total-Current Liabilities (c)	5,659,235.00	1,927,883	6,759,235.00	1,927,883
	TOTAL-EQUITY AND LIABILITIES (a+b+c)	51,739,620.34	47,972,799	80,794,767.34	47,972,799
B	ASSETS				
1	Non-Current Assets				
	(a) Fixed Assets	-	-	-	-
	(b) Non-Current Investments	1,074,302.50	-	29,151,838.50	-
	(c) Deffered Tax Assets (net)	-	-	-	-
	(d) Investment in Subsidiary	2,500,000.00	3,000,000	-	-
	(e) other non-current assets	-	-	-	138,000
	Sub Total-Non Current Assets (a)	3,574,302.50	3,000,000	29,151,838.50	138,000
2	Current Assets				
	(a) Inventories	-	-	-	-
	(b) Trade Receivables	2,500,000.00	-	2,500,000.00	-
	(c) Cash and Cash Equivalents	11,486,140.84	404,496	14,963,751.84	3,266,496
	(d) Short Term Loan & Advances	34,179,177.00	44,568,303	34,179,177.00	44,568,303
	(e) Other Current Assets	-	-	-	-
	Sub Total-Current Assets (b)	48,165,317.84	44,972,799	51,642,928.84	47,834,799
	TOTAL ASSETS (a+b)	51,739,620.34	47,972,799	80,794,767.34	47,972,799

By the order of Board
For Tridev Infra Estates Limited


Director

Place : Delhi
Date : 30.05.2015