

# TRIDEV INFRAESTATES LIMITED

( Formerly Ashutosh Paper Mills Limited)

Regd. Off: 269 G/F Triveni Apartment Swayam Sewa CGHS Limited Jhilmil Colony Delhi 110095

CIN NO: L65100DL1988PLC033812

PH: 011-43206710

Website: tridevinfraestates.in Email: ashutoshpapermills@gmail.com

To,

Date: 10.07.2020

The Manager  
Listing Compliance Department  
BSE Limited  
Scrip Code: 531568

Dear Sir/Madam

## Re: Outcome of Board Meeting

This is to inform you that the Board of Directors at the meeting held today, i.e. July 10, 2020, inter alia transacted the following business:

The Board have considered and approved the Audited Financial Results of the Company, for Quarter/ Year ended 31<sup>st</sup> March 2020 along with Auditor's Report based upon unmodified opinion of M/s Moon And Company, Statutory auditor of the Company on the Financial Statement. The Financial Results were reviewed and recommended by the Audit Committee. Accordingly we enclosed following:

1. Audited Financial Results for the Quarter and year ended on 31<sup>st</sup> March, 2020.
2. Auditor's Report issued on the Financial Results.
3. A Declaration from the CFO as required pursuant to Regulation 33(3) of the Listing Regulations, regarding unmodified opinion of Statutory Auditors on the Financial Results.

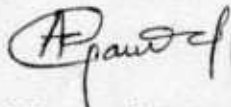
A copy of the said results together with the Auditor's Report is also being made available on the Company's website: [www.tridevinfraestates.in](http://www.tridevinfraestates.in).

The Board meeting commenced at 7:00 PM (IST) and concluded at 7:30 PM (IST).

This is for your information and record.

Thanking You

Yours Truly,  
For Tridev Infraestates Limited  
(Formerly Ashutosh Paper Mills Limited)



Atul Kumar Agarwal  
Director  
DIN: 00022779

Encl: As Above

# TRIDEV INFRAESTATES LIMITED ( Formerly Ashutosh Paper Mills Limited)

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Address:- 269 G/F Triveni Apartment Swayam Sewa CGHS Limited Jhilmil Colony Delhi-110095

AUDITED FINANCIAL RESULTS FOR THE QUARTER/YEAR ENDED 31st MARCH, 2020

(Rs. in Lakh, except per share data)

Particulars	QUARTER ENDED			YEAR ENDED	
	31.03.2020	31.12.2019	31.03.2019	31.03.2020	31.03.2019
Revenue from Operations	-	-	(4.02)	1.45	1.68
Other Income	8.95	1.50	20.38	13.18	20.38
<b>Total Income (A)</b>	<b>8.95</b>	<b>1.50</b>	<b>16.36</b>	<b>14.63</b>	<b>22.06</b>
<b>Expenses</b>					
Cost of Materials Consumed	-	-	-	-	-
Purchases of Stock-in-Trade	184.77	-	1.59	184.77	1.59
Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	(181.60)	-	-	(184.12)	-
Employee Benefits Expense	2.10	-	0.66	4.25	1.48
Finance Costs	0.17	-	2.11	0.17	-
Depreciation/Amortisation and Depletion Expense	-	-	-	-	2.11
Other Expenses	5.79	0.11	6.08	7.88	9.22
<b>Total Expense (B)</b>	<b>11.22</b>	<b>0.11</b>	<b>10.44</b>	<b>12.95</b>	<b>14.40</b>
<b>Profit Before Share of Profit/(Loss) of Associates and Joint Ventures, Exceptional Item and Tax (A-B)</b>	<b>(2.28)</b>	<b>1.39</b>	<b>5.92</b>	<b>1.68</b>	<b>7.66</b>
Share of Profit/(Loss) of Associates and Joint Ventures	-	-	-	-	-
<b>Profit Before Exceptional Item and Tax</b>	<b>(2.28)</b>	<b>1.39</b>	<b>5.92</b>	<b>1.68</b>	<b>7.66</b>
Exceptional Item	-	-	-	-	-
<b>Profit Before Tax</b>	<b>(2.28)</b>	<b>1.39</b>	<b>5.92</b>	<b>1.68</b>	<b>7.66</b>
<b>Tax Expenses</b>					
Current Tax	0.09	(0.36)	(1.60)	(0.44)	(1.99)
Deferred Tax	-	-	-	-	-
<b>Profit for the Period</b>	<b>(2.18)</b>	<b>1.03</b>	<b>4.32</b>	<b>1.24</b>	<b>5.67</b>
<b>Total Other Comprehensive Income (Net of Tax)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Comprehensive Income (Net of Tax)</b>	<b>(2.18)</b>	<b>1.03</b>	<b>4.32</b>	<b>1.24</b>	<b>5.67</b>
Earnings per equity share (Face Value of Rs.10/-)					
(a) Basic	(0.03)	0.02	0.066	0.019	0.09
(b) Diluted	(0.03)	0.02	0.066	0.019	0.09
Paid up Equity Share Capital, Equity Shares of Rs.10/- each.	652.54	652.54	652.54	652.54	652.54

Place: Delhi  
Date: 10.07.2020

For Tridev Infraestates Limited  
(Formerly Ashutosh Paper Mills Ltd.)

  
Sunil Kumar Agarwal  
Managing Director  
DIN: 00033287



**Tridev Infraestates Limited**

(Formerly Ashutosh Paper Mills Ltd)

CIN NO. L65100DL1988PLC033812

269 G/F Triveni Apartment Swayam Sewa CGHS Ltd Jhilmil Colony Delhi-95

**Cash Flow Statement as on 31st March, 2020**

(Amount ₹)

Particulars	For the Year Ended March 31, 2020	For the Year Ended March 31, 2019
<b>A. Cash flow from operating activities</b> Profit/(loss) before tax Adjusted for :	1.02	7.66
Depreciation and amortisation expense	-	-
Leasehold prepayments amortisation	-	-
Interest income	-	-
Finance cost	-	-
(Profit)/loss on sale of investments	-	-
Gain on mark to market of investments	-	-
(Profit)/loss on sale of property, plant and equipment (net)	-	-
Net (gain)/loss on foreign currency transactions and translation	-	-
Provision For Income Tax	-	1.99
Provision for capital work in progress	-	-
Deferred Government grant transferred	-	-
<b>Operating profit/(loss) before working capital changes</b>	<b>1.02</b>	<b>9.66</b>
Adjusted for :		
(Increase)/Decrease in Investment	-	-
(Increase)/Decrease in inventories	(181.46)	-
(Increase)/Decrease in other assets	(9.41)	493.88
Increase/(Decrease) in trade payables	-	-
(Increase)/Decrease in Trade Receivable	184.77	(184.71)
Increase/(Decrease) in Short Term loans & Advances	-	-
Increase/(Decrease) in other liabilities	0.00	(301.89)
Increase/(Decrease) in provisions	-	-
	<b>(6.10)</b>	<b>7.29</b>
<b>Cash generated from operations</b>	<b>(5.08)</b>	<b>16.94</b>
Net Income taxes (paid) / refunds	1.99	2.94
<b>Net cash from operating activities</b> <span style="float: right;"><b>A</b></span>	<b>(7.07)</b>	<b>14.00</b>
<b>B. Cash flow from investing activities</b>		
Capital expenditure on property, plant and equipments including capital advances	-	-
Sale of property, plant and equipments	-	-
Purchases of investments	(8.07)	(1.12)
Decrease in Non Current Investment	-	-
Sale of investments	-	-
Interest received	-	-
Bank balances not considered as cash and cash equivalents		
-Deposits placed	-	-
-Deposits matured	-	(1.12)
<b>Net cash used in investing activities</b> <span style="float: right;"><b>B</b></span>	<b>(8.07)</b>	
<b>C. Cash flow from financing activities</b>		
Proceeds from long-term borrowings	-	-
Proceeds from short term borrowings	-	-
Repayment of long-term borrowings	-	-
Repayment of short-term borrowings	-	-
Interest and finance charges paid	-	-
<b>Net cash used in financing activities</b> <span style="float: right;"><b>C</b></span>	<b>-</b>	
		12.88
<b>Net (decrease) / increase in cash and cash equivalents</b> <span style="float: right;"><b>A+B+C</b></span>	<b>(15.14)</b>	
<b>Cash and cash equivalents as at the beginning of the year</b>	16.49	3.62
<b>Cash and cash equivalents as at the End of the year</b>	1.36	16.49



## TRIDEV INFRAESTATES LIMITED ( Formerly Ashutosh Paper Mills Limited)

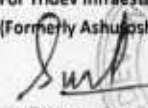
## STATEMENT OF ASSETS AND LIABILITIES

(Rs. In Lakhs)

Particular	As at 31st March 2020	As at 31st March 2019
<b>ASSETS</b>		
<b>Non-Current Assets</b>		
Property, Plant and Equipment	-	-
Capital Work-in-Progress	-	-
Goodwill	-	-
Other Intangible Assets	-	-
Intangible Assets Under Development	-	-
Financial Assets	-	-
Investments	1.12	1.12
Trade Receivables	-	-
Investment in Subsidiary	-	-
Loans	-	-
Deferred Tax Assets (net)	-	-
Other Non-Current Assets	265.63	257.56
<b>Total Non-Current Assets (A)</b>	<b>266.75</b>	<b>258.68</b>
<b>Current Assets</b>		
Inventories	191.54	10.08
Financial Assets	-	-
Investments	-	-
Trade Receivables	-	184.77
Cash & Cash Equivalents	1.36	16.49
Short Term Loan & Advances	-	-
Other Financial Assets	-	3.65
Other Current Assets	13.05	-
<b>Total Current Assets (B)</b>	<b>205.95</b>	<b>214.99</b>
<b>Total Assets</b>	<b>472.70</b>	<b>473.67</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity Share Capital	652.54	652.54
Other Equity (Reserve & Surplus)	(181.49)	(182.24)
Non-Controlling Interest	-	-
<b>(A)</b>	<b>471.05</b>	<b>470.30</b>
<b>Liabilities</b>		
<b>Non-Current Liabilities</b>		
Financial Liabilities	-	-
Borrowings	-	-
Other Financial Liabilities	-	-
Deffered Payment Liabilities (net)	-	-
Provisions	-	-
Deferred Tax Liabilities	-	-
<b>Total Non-Current Liabilities (B)</b>	<b>-</b>	<b>-</b>
<b>Current Liabilities</b>		
Financial Liabilities	-	-
Borrowings	-	-
Trade Payables	-	-
Other Financial Liabilities	-	-
Other Current Liabilities	1.38	1.38
Provisions	0.27	1.99
<b>Total Current Liabilities (C)</b>	<b>1.65</b>	<b>3.37</b>
<b>Total Liabilities (B+C)</b>	<b>1.65</b>	<b>3.37</b>
<b>Total Equity and Liabilities (A+B+C)</b>	<b>472.70</b>	<b>473.67</b>

Place: Delhi  
Date: 10.07.2020

For Tridev Infraestates Limited  
(Formerly Ashutosh Paper Mills Ltd.)

  
Sunil Kumar Agarwal  
Managing Director  
DIN: 00033287

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To,

Date: 10.07.2020

**The Manager**  
**Listing Compliance Department**  
**BSE Limited**  
**Scrip Code: 531568**

Dear Sir/Madam

**Sub: Declaration of the Auditor's Report with Unmodified opinion under Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

I, Amit Aggarwal, Chief Financial Officer of the Company, in compliance with Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 hereby declare that Statutory auditor of the Company that M/s Moon And Company, (Firm Registration No. 024693N) have issued the Auditor's Report with unmodified opinion in respect of the Audited Financial results of the Company for the Financial Year ended on March 31, 2020.

This is for your information and record.

Thanking You

Yours Truly,  
**For Tridev Infraestates Limited**  
**(Formerly Ashutosh Paper Mills Limited)**

*Amit Aggarwal*



**Amit Aggarwal**  
**Chief Financial Officer**  
**PAN: ADJPA2428C**

**INDEPENDENT AUDITOR’S REPORT  
TO THE MEMBERS OF TRIDEV INFRA ESTATES LIMITED**

**I. Report on the Audit of the Standalone Financial Statements**

**1. Opinion**

- A. We have audited the accompanying Standalone Financial Statements of **Tridev Infra Estates Limited** (“the Company”), which comprise the Balance Sheet as at March 31, 2020, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as “the Standalone Financial Statements”).
- B. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Financial Statements give the information required by the Companies Act, 2013 (“the Act”) in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, (“Ind AS”) and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2020, the profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date

**2. Basis for Opinion**

We conducted our audit of the Standalone Financial Statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor’s Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the independence requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI’s Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Standalone Financial Statements.

**3. Key Audit Matters**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Standalone Financial Statements of the current period. These matters were addressed in the context of our audit of the Standalone Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined that there is no matters to be describe in key audit matters.

**4. Information Other than the Standalone Financial Statements and Auditor’s Report Thereon**

- A. The Company’s Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board’s Report including Annexure to Board’s Report, Corporate Governance and Shareholder’s Information to the extent applicable, but does not include the Standalone Financial Statements and our auditor’s report thereon. Our opinion on the standalone financial statements does not cover the other information and we

do not express any form of assurance conclusion thereon.

- B. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Standalone Financial Statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

## 5. Management's Responsibility for the Standalone Financial Statements

- A. The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Standalone Financial Statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.
- B. In preparing the Standalone Financial Statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are responsible for overseeing the Company's financial reporting process.

## 6. Auditor's Responsibilities for the Audit of the Standalone Financial Statements

- A. Our objectives are to obtain reasonable assurance about whether the Standalone Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Standalone Financial Statements.
- B. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
  - i) Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
  - ii) Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
  - iii) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
  - iv) Conclude on the appropriateness of management's use of the going concern basis of accounting and,

based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Standalone Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- v) Evaluate the overall presentation, structure and content of the Standalone Financial Statements, including the disclosures, and whether the Standalone Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.
- C. Materiality is the magnitude of misstatements in the Standalone Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Standalone Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Standalone Financial Statements.
- D. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
- E. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
- F. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Standalone Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

## II. Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit we report that:
  - A. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit
  - B. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
  - C. The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account
  - D. In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014
  - E. On the basis of the written representations received from the directors as on March 31, 2020 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2020 from being appointed as a director in terms of Section 164 (2) of the Act.
  - F. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "**Annexure A**". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.



G. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

H. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:

i) The Company does not have any pending litigations which would impact its financial position.

ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

2. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "**Annexure B**" a statement on the matters specified in paragraphs 3 and 4 of the Order to the extent applicable.

**For : Moon And Company**  
**Chartered Accountants**  
**FRNo.024693N**

MOON  
GOEL  Digitally signed  
by MOON GOEL

**Sd/-(Digitally)**  
**CA Moon Goyal**  
**(Partner )**  
**M. No. 523034**

**Place: New Delhi**  
**Dated : 10/07/2020**

**Annexure “A” to the Independent Auditors Report  
Pursuant to Companies (Auditors Report) Order 2016  
Report on the Internal Financial Controls under Clause (i) of sub-section 3 Section 143 of the  
Companies Act, 2013 ('the Act')**

We have audited the internal Financial Controls over financial reporting of **TRIDEV INFRA ESTATES LIMITED** ("the Company") as at March 31, 2020 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

**Management's Responsibility for Internal Financial Controls**

The Company's Management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (:ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

**Auditor's Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the 'Guidance Note') and the Standards on Auditing, issued by the ICAI and deemed to be prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditors' judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis of our audit opinion on the Company's internal financial controls system over financial reporting.

**Meaning of Internal Financial Controls over Financial Reporting**

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of the Management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use,

or disposition of the Company's assets that could have a material effect on the financial statements.

### **Inherent Limitations of Internal Financial Controls Over Financial Reporting**

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

### **Opinion**

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2019, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

**For : Moon And Company**  
**Chartered Accountants**  
**FRNo.024693N**

**Sd/- (Digitally)**  
**CA Moon Goyal**  
**(Partner )**  
**M. No. 523034**

**Place: New Delhi**  
**Dated : 10/07/2020**

**Annexure “B” to the Independent Auditors Report  
Pursuant to Companies (Auditors Report) Order 2016**

- (i) (a) The Company has no fixed assets, so there is no question arises to maintain the records of fixed assets.
- (b) As explained to us, whether the company has no fixed assets, physical verification of fixed assets is not applicable by the management.
- (c) As explained to us, there is no immovable property held by the company.
- (ii) As explained to us, the company hold inventory of shares and stocks and those are in demat form so it is not possible to physically verified by the management.
- (iii) The Company has granted loans, secured or unsecured to companies, firms, Limited Liability Partnership or other parties covered in the register maintained under section 189 of the Act. Accordingly the provisions of clause 3(iii) (a) to (C) of the Order are applicable to the Company .
  - 1. The Terms and conditions of the grant of such loan are not prejudicial to the company’s interest
  - 2. The schedule of repayment of principal and payment of interest has been stipulated and the repayments and receipts are regular.
  - 3. The amount is not overdue
- (iv) In our opinion and according to the information ad explanations given to us, the company has complied with the provisions of section 185 and 186 of the Companies Act, 2013, in respect of loans, investments, guarantees, and security.
- (v) The company has not accepted any deposit from the public and hence the directives issued by the Reserve Bank of India and the provisions of Section 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 2015 with regard to the deposits accepted from the public are not applicable.
- (vi) As informed to us, the maintenance of cost records has not been specified by the Central Government under sub-section (1) of Section 148 of the Companies Act, in respect of the activities carried on by the company.
- (vii) (a) According to information and explanations given to us and on the basis of our examination of the books of account, and records, the Company has been generally regular in depositing undisputed statutory dues including provident fund, Employees State Insurance, Income-Tax, Sales Tax, Service Tax, Duty of Customs, Duty of Excise, Value Added Tax, Goods and Services Tax, Cess and any other statutory dues with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the above were in arrears as at March 31, 2020 for a period of more than six months from the date on when they become payable.
- (b) According to the information and explanations given to us, there are no dues of Income Tax, sales tax, service tax, duty of customs, duty of excise, value added tax outstanding on account of any dispute.
- (viii) In our opinion and according to the information and explanations given to us, the company has not defaulted in repayment of dues of banks. The Company has not taken any loan either from financial institutions or from the government and has not issued any debentures.