

## **INDEPENDENT AUDITOR'S REPORT**

### **To The Members of Devata Tradelink Limited**

#### **Report on the Standalone Financial Statements**

We have audited the accompanying standalone financial statements of **Devata Tradelink Limited** ("the company") which comprise the Balance Sheet as at March 31, 2018, the Statement of Profit and Loss, the Cash Flow Statement for the year ended, and a summary of the significant accounting policies and other explanatory information.

#### **Management's Responsibility for the Standalone Financial Statements**

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act' 2013 ("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 and cash flow of the company in accordance with the accounting principles generally accepted in India including the accounting standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; judgments and estimate that are reasonable and prudent and design implementation of adequate financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and free from material misstatement, whether due to fraud or error.

#### **Auditor's Responsibility**

Our responsibility is to express an opinion on these standalone financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

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.

## Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statement give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as March 31, 2018, and its profit and its cash flow for the year ended on that date.

## Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "**Annexure A**" statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable

Further to our comments in the aforesaid annexure, as required by section 143(3) of the Act, we report that:

1. 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.
2. 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.
3. The Balance Sheet, Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
4. In our opinion, the aforesaid standalone financial statements comply with the accounting standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
5. On the basis of the written representations received from the directors none of the director is disqualified as on March 31, 2018 from being appointed as directors in terms of section 164(2) of the Act.
6. 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 over separate report in "**Annexure-B**".
7. 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, in our opinion and to the best of our information and according to the explanations given to us:
  - a) The Company does not have any pending litigations which would impact its financial position.

- b) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- c) There were no amounts which were required to be transferred to the investor Education and Protection Fund by the Company.

**For Sumit Mohit & Company**  
**Chartered Accountants**  
**FRN: 021502N**

**Sumit Garg**  
**(Partner)**  
**M. No.: 506945**  
**Place: New Delhi**  
**Date: April 21, 2018**

## ANNEXURE A TO INDEPENDENT AUDITORS' REPORT

### (Referred to in paragraph 1 under heading of "Report on other Legal and regulatory requirements" of our report of even date)

- (i) The Company does not have any fixed assets; accordingly, the provisions of clause 3(i) of the Order are not applicable to the Company.
- (ii) The Company does not have any inventories; accordingly, the provisions of clause 3(ii) of the Order are not applicable to the Company.
- (iii) According to information and explanation given to us, the company has not granted any loans, secured or unsecured to companies, firms or other parties covered in the register maintained under section 189 of the Companies Act, 2013.
- (iv) According to information and explanation given to us, the Company has not been entered into any transactions in respect of loans, investments, guarantees, and security as covered under the provisions of Section 185 and 186.
- (v) According to information and explanation given to us, the Company has not accepted any deposits during the year. Accordingly the provisions of clause 3(v) are not applicable to the Company.
- (vi) To the best of our knowledge and as explained, the Central Government has not specified maintenance of cost records under sub section (1) of section 148 of the Companies Act, 2013 for the products of the Company.
- (vii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted / accrued in the books of account in respect of undisputed statutory dues including Provident Fund, Employees' State Insurance, Income-tax, Sales-tax, Service tax, duty of Customs, duty of Excise, value added tax and cess and any other statutory dues to appropriate authority have generally been regularly deposited during the year by the Company. According to the information and explanations given to us, no undisputed amounts payable in respect of Provident Fund, Employee's State Insurance, Income-tax, Sales-tax, Service tax, Duty of Customs, Duty of Excise, Value Added Tax and Cess and other statutory dues were in arrears, as at March 31, 2018 for a period of more than six months from the date they became payable.  
  
(b) According to the information and explanations given to us and the records of the Company examined by us, as at March 31, 2018, there are no dues of sales tax or service tax or duty of customs or duty of excise or value added tax which have not been deposited on account of any dispute.
- (viii) According to information and explanation given to us, the Company did not have any dues in respect of loans or borrowing to a financial institution, or bank, Government or dues to debenture holders.
- (ix) The Company has not raised any money by way of Initial Public Offer or further public offer (including debt instruments) and term loans.
- (x) Based on the audit procedures performed and the information and explanations given to us, we report that no fraud on or by the Company has been noticed or reported during the year nor have we been informed of such case by the management.

- (xi) The Company has not paid any managerial remuneration therefore the provision of Section 197 of Companies Act 2013 has not been applicable.
- (xii) The company is not a Nidhi company, therefore the provisions of paragraph 3(xii) of the order is not applicable.
- (xiii) According to the information and explanations given to us, all the transactions with the related parties are in accordance with section 177 and 188 of companies Act 2013 to the extent applicable and the details have been disclosed in **Note 16** to the financial statements as required by the accounting standards and Companies Act, 2013.
- (xiv) Company has not made any preferential allotment / private placement of shares or fully or partly convertible debentures during the year under review, therefore the requirement of Section 42 of Companies Act' 2013 need not be complied with.
- (xv) Company has not entered into any non-cash transaction with directors or person connected with him and therefore the provisions of section 192 of the Companies Act' 2013 has been complied with.
- (xvi) Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.

**For Sumit Mohit & Company**  
**Chartered Accountants**  
**FRN: 021502N**

**Sumit Garg**  
**(Partner)**  
**M. No.: 506945**  
**Place: New Delhi**  
**Date: April 21, 2018**

## **ANNEXURE B TO INDEPENDENT AUDITORS' REPORT**

### **Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")**

We have audited the internal financial controls over financial reporting of **Devata Tradelink Limited, ("the Company")** as on 31 March 2018 in conjunction with our audit of the 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 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.

#### **Auditors' 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 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 auditor's judgment, 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 for 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 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 31 March 2018, 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 Sumit Mohit & Company**  
**Chartered Accountants**  
**FRN: 021502N**

**Sumit Garg**  
**(Partner)**  
**M. No.: 506945**  
**Place: New Delhi**  
**Date: April 21, 2018**

**Devata Tradelink Limited**  
**Balance Sheet as at March 31, 2018**

	Note No.	As at March 31, 2018 Amount (Rs.)	As at March 31, 2017 Amount (Rs.)
<b>I. Equity and Liabilities</b>			
<b>Shareholders' Funds</b>			
(a) Share Capital	3	500,000	500,000
(b) Reserves and Surplus	4	<u>(1,806,738,452)</u>	<u>(1,807,515,346)</u>
		(1,806,238,452)	(1,807,015,346)
<b>Non-current liabilities</b>			
(a) Long-Term Borrowings	5	<u>1,821,720,000</u>	<u>1,833,920,000</u>
		1,821,720,000	1,833,920,000
<b>Current liabilities</b>			
(a) Other Current Liabilities	6	<u>7,586,054</u>	<u>7,489,533</u>
		7,586,054	7,489,533
<b>Total</b>		<u><u>23,067,602</u></u>	<u><u>34,394,187</u></u>
<b>II. Assets</b>			
<b>Non - Current Assets</b>			
(a) Non-Current Investments	7	21,010,000	21,010,000
(b) Long Term Loans and Advances	8	<u>15,840</u>	<u>15,840</u>
		21,025,840	21,025,840
<b>Current Assets</b>			
(b) Cash and cash equivalents	9	157,167	38,249
(c) Short-Term Loans and Advances	10	1,884,595	13,330,098
		<u>2,041,762</u>	<u>13,368,347</u>
<b>TOTAL</b>		<u><u>23,067,602</u></u>	<u><u>34,394,187</u></u>
Summary of Significant Accounting Policies	2		

The accompanying notes are an integral part of the financial statements

As per our report of even date

For Sumit Mohit & Company  
Chartered Accountants  
Firm Registration No. 021502N

For and on behalf of the Board of directors

Sumit Garg  
Partner  
Membership No. 506945  
New Delhi, April 21, 2018

Pankaj Kumar  
Director  
DIN: 06956444  
New Delhi, April 21, 2018

Yogesh Sharma  
Director  
DIN: 07143302



**Devata Tradelink Limited**  
**Statement of Profit and Loss for the year ended March 31, 2018**

	Note No.	For the year ended March 31, 2018 Amount (Rs.)	For the year ended March 31, 2017 Amount (Rs.)
<b>Income</b>			
I. Other Income	11	2,875,000	850,833
<b>II Total Revenue</b>		<b>2,875,000</b>	<b>850,833</b>
<b>III Expenses</b>			
Interest and finance cost	12	2,161,935	2,085,842
Other expenses	13	303,938	35,464
<b>IV Total Expenses</b>		<b>2,465,873</b>	<b>2,121,306</b>
<b>V. Profit/(Loss) before exceptional and extraordinary items and tax (II-IV)</b>		409,127	(1,270,473)
VI Exceptional items		-	-
<b>VI Profit/(Loss) before extraordinary items and tax (V - VI)</b>		409,127	(1,270,473)
I. Extraordinary Items		-	-
<b>IX Profit/(Loss) before tax (VII- VIII)</b>		409,127	(1,270,473)
X Tax expense:			
(1) Current Tax		77,960	-
Less: MAT Credit Entitlement		-	-
(2) Tax expense relating to prior years (net)		(445,727)	-
		(367,767)	-
<b>XI Profit/(Loss) for the year from continuing operations (IX-X)</b>		776,894	(1,270,473)
XI Profit/(loss) from discontinuing operations		-	-
I		-	-
XI Tax expense of discontinuing operations		-	-
II		-	-
<b>XI Profit/(Loss) from discontinuing operations (after tax) (XII-XIII)</b>		-	-
V		-	-
<b>X Profit/(Loss) for the year (XI + XIV)</b>		<b>776,894</b>	<b>(1,270,473)</b>
V		<b>776,894</b>	<b>(1,270,473)</b>
X Earnings per equity share:			
VI	17		
(1) Basic		15.54	(25.41)
(2) Diluted		15.54	(25.41)
Face value per Equity Share (Rs.)		10.00	10.00
Summary of Significant Accounting Policies	2		

The accompanying notes are an integral part of the financial statements

As per our report of even date

For Sumit Mohit & Company  
Chartered Accountants  
Firm Registration No. 021502N

For and on behalf of the Board of directors

Sumit Garg  
Partner  
Membership No. 506945  
New Delhi, April 21, 2018

Pankaj Kumar  
Director  
DIN: 06956444  
New Delhi, April 21, 2018

Yogesh Sharma  
Director  
DIN: 07143302

**Devata Tradelink Limited**  
**Cash Flow Statement for the year ended March 31, 2018**

	Year Ended March 31, 2018 Amount (Rs.)	Year Ended March 31, 2017 Amount (Rs.)
<b>A Cash Flow from Operating Activities :</b>		
Net Profit/(Loss) Before Tax	409,127	(1,270,473)
Adjustments for:		
Interest Expense	2,161,935	2,085,842
Operating Profit/Loss before working capital changes	<u>2,571,062</u>	<u>815,369</u>
Adjustments for:		
Trade Payables and Other Liabilities	96,521	199,833
Cash generated from Operating Activities	<u>2,667,583</u>	<u>1,015,202</u>
Direct Taxes paid	11,813,270	(80,778)
Net cash generated from Operating Activities	<u><u>14,480,853</u></u>	<u><u>934,424</u></u>
<b>B Cash Flow from Investing Activities :</b>		
Intercorporate deposit (Given)/Received Back (Net)	-	-
Net cash generated from/(used in) Investing Activities	<u>-</u>	<u>-</u>
<b>C Cash Flow from Financing Activities :</b>		
Loan taken/(repaid) (net)	(12,200,000)	1,060,000
Interest Paid	(2,161,935)	(2,085,842)
Net cash generated from/(used in) Financing Activities	<u>(14,361,935)</u>	<u>(1,025,842)</u>
<b>D Net increase in cash and cash equivalents ( A+B+C )</b>	118,918	(91,418)
<b>E Cash and cash equivalents at the beginning of the Year</b>	38,249	129,667
<b>F Cash and cash equivalents at the close of the year ( D + E )</b>	<u><u>157,167</u></u>	<u><u>38,249</u></u>

Note :

1 The above Cash Flow Statement has been prepared under the " Indirect Method " as set out in Accounting Standard (AS)-3 'Cash Flow Statements' as specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014, as amended.

2 Cash and cash equivalents as at the close of the Year include:

Cash In Hand	783	872
Balances with Banks:		
- in current accounts	156,384	37,377

**Cash and Cash Equivalents at the end of the year**

<u><u>157,167</u></u>	<u><u>38,249</u></u>
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As per our report of even date

For Sumit Mohit & Company  
Chartered Accountants  
Firm Registration No. 021502N

For and on behalf of the Board of directors

Sumit Garg  
Partner  
Membership No. 506945  
New Delhi, April 21, 2018

Pankaj Kumar  
Director  
DIN: 06956444  
New Delhi, April 21, 2018

Yogesh Sharma  
Director  
DIN: 07143302

**Devata Tradelink Limited**  
**Notes to financial statements for the year ended March 31, 2018**

**1. Corporate information:**

Devata Tradelink Limited ("the Company") was incorporated on January 9, 2008. The company was incorporated with the authorized share capital of Rs. 500,000/- of which it issued 50,000 Equity Shares of Rs 10/- each to Indiabulls Ventures Limited, the holding company and its nominees.

**2. Summary of significant accounting policies:**

**i) Basis of accounting and preparation of financial statements:**

The financial statements are prepared under the historical cost convention on an accrual basis in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) and Accounting Standards (AS) under Section 133 of the Companies Act, 2013 ("the Act") read with Rule 7 of the Companies (Accounts) Rules, 2014, as amended. The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year.

**ii) Use of estimates:**

The preparation of financial statements in conformity with the Generally Accepted Accounting Principles requires estimates and assumptions to be made that affect the reported amount of assets and liabilities on the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Difference between the actual result and estimates are recognised in the period in which the results are known / materialised.

**iii) Cash and cash equivalents:**

Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition) highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

**iv) Cash flow statement:**

Cash flows are reported using the indirect method whereby profit / (loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating investing and financing activities of the Company are segregated based on the available information.

**v) Revenue recognition:**

(a) Transactions in respect of Investment / Dealing in securities are recorded on trade dates.

(b) Income from interest from fixed deposits is recognized on accrual basis.

(c) Dividend income on equity shares is recognised when the right to receive the dividend is unconditional at the Balance Sheet date.

(d) Dividend Income on units of Mutual Fund is recognized when the right to receive dividend is unconditionally established and any gains/losses are recognized on the date of redemption.

(e) Interest income is recognised on accrual basis.

(f) Income from fee based consultancy is recognised on accrual basis.

**vi) Investments:**

Investments are classified as long term and current investments. Long term investments are carried at cost less provision, if any, for diminution other than temporary in their value. Current investments are valued at lower of cost and fair value.

**vii) Taxes on income:**

Current tax is determined as the tax payable in respect of taxable income for the year and is computed in accordance with relevant tax regulations.

Deferred tax resulting from timing differences between book and tax profits is accounted for at the current rate of tax / substantively enacted tax rates at the Balance Sheet Date, as applicable, to the extent that the timing differences are expected to crystallise.

Deferred Tax Assets are recognised where realisation is reasonably certain whereas in case of carried forward losses or unabsorbed depreciation, deferred tax assets are recognised only if there is a virtual certainty of realisation backed by convincing evidence. Deferred Tax Assets are reviewed for the appropriateness of their respective carrying values at each Balance Sheet date.

**viii) Borrowing cost:**

Borrowing costs that are attributable to the acquisition, construction or production of qualifying assets are capitalised as part of cost of the asset. All other borrowing costs are charged to Profit and Loss Account.

**ix) Preliminary expenses:**

Preliminary expenses are adjusted against securities premium account to the extent of balance available and thereafter, the balance portion is charged off to the profit and loss account, as incurred.

**x) Provisions contingent liabilities and contingent assets:**

Provisions are recognised only when there is a present obligation as a result of past events and when a reliable estimate of the amount of obligation can be made. Contingent liability is disclosed for (1) Possible obligations which will be confirmed only by future events not wholly within the control of the Company or (2) Present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made. Contingent Assets are not recognised in the financial statements since this may result in the recognition of income that may never be realised.

**Devata Tradelink Limited**  
**Notes to financial statements for the year ended March 31, 2018**

**Note - 3**

**Share Capital:**

	As at March 31, 2018		As at March 31, 2017	
	No. of Shares	Amount (Rs.)	No. of Shares	Amount (Rs.)
<b>Authorised</b>				
Equity Shares of face value of Rs. 10 each	50,000	500,000	50,000	500,000
		<u>500,000</u>		<u>500,000</u>
<b>Issued subscribed and paid up</b>				
Equity Shares of face value of Rs. 10 each fully paid up	50,000	500,000	50,000	500,000
<b>Per Balance Sheet</b>		<u>500,000</u>		<u>500,000</u>

**a. Reconciliation of the shares outstanding at the beginning and at the end of the reporting year**

**Equity shares**

	As at March 31, 2018		As at March 31, 2017	
	No. of Shares	Amount (Rs.)	No. of Shares	Amount (Rs.)
Opening balance at the beginning of the year	50,000	500,000	50,000	500,000
Add: Issued during the year:	-	-	-	-
<b>Outstanding at the end of the year</b>	<u>50,000</u>	<u>500,000</u>	<u>50,000</u>	<u>500,000</u>

**b. Terms/rights attached to equity shares**

The company has only one class of equity shares having a par value of Rs. 10 per share. Each holder of equity shares is entitled to one vote per share.

In the event of liquidation of the company, the holders of equity shares will be entitled to received remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

**c. Details of shareholders holding more than 5% shares in the company**

No. of shareholders	As at March 31, 2018		As at March 31, 2017	
	#	No. of Shares held	No. of Shares held	% of Holding
Equity Shares of face value of Rs. 10 each fully paid up				
The entire share capital is held by One shareholder (The Holding Company including its nominees)	50,000	100%	50,000	100%

As per records of the company, including its register of shareholders/members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.

**Note - 4**

**Reserves and Surplus:**

	As at March 31, 2018 Amount (Rs.)	As at March 31, 2017 Amount (Rs.)
Surplus/(deficit) in the statement of profit and loss		
Balance as per last financial statements	(1,807,515,346)	(1,806,244,873)
Add: Profit / (Loss) for the year	776,894	(1,270,473)
<b>As Per Balance Sheet</b>	<u>(1,806,738,452)</u>	<u>(1,807,515,346)</u>

**Note - 5**

**Long-Term Borrowings:**

	As at March 31, 2018 Amount (Rs.)	As at March 31, 2017 Amount (Rs.)
<b>Unsecured loans</b>		
- From Related Parties	1,821,720,000	1,833,920,000
<b>As Per Balance Sheet</b>	<u>1,821,720,000</u>	<u>1,833,920,000</u>

**Note - 6**

**Other Current Liabilities:**

	As at March 31, 2018 Amount (Rs.)	As at March 31, 2017 Amount (Rs.)
Statutory liabilities	305,094	208,573
Others payable	7,280,960	7,280,960
<b>As Per Balance Sheet</b>	<u>7,586,054</u>	<u>7,489,533</u>

**Devata Tradelink Limited**  
**Notes to financial statements for the year ended March 31, 2018**

**Note - 7**

**Non- Current Investments:**

	<b>As at March 31, 2018 Amount (Rs.)</b>	<b>As at March 31, 2017 Amount (Rs.)</b>
<b>Other Investments - Unquoted (At cost unless otherwise stated)</b>		
<b>Investments in Equity Instruments</b>		
<u>(i) In others</u>		
-9,500 (Previous year 9,500) fully paid up Equity Shares of Arbutus Constructions Limited @Rs 1000/- per share (Face Value Rs. 10 )	9,500,000	9,500,000
-100,500 (Previous year 100,500) fully paid up Equity Shares of Arbutus Constructions Limited @ Rs. 10 per Share (Face Value Rs. 10 )	1,005,000	1,005,000
-9,500 (Previous year 9,500 ) fully paid up Equity Shares of Gyansagar Buildtech Limited @ Rs. 1000 per Share (Face Value Rs. 10)	9,500,000	9,500,000
-1,00,500 (Previous year 1,00,500 ) fully paid up Equity Shares of Gyansagar Buildtech Limited (Face Value Rs. 10)	1,005,000	1,005,000
<b>As Per Balance Sheet</b>	<b><u>21,010,000</u></b>	<b><u>21,010,000</u></b>
Aggregate Book Value of Unquoted Investments	21,010,000	21,010,000
Aggregate Book Value of Quoted Investments	-	-
Aggregate Market Value of Quoted Investments	-	-

**Note - 8**

**Long-Term Loans and Advances:**

	<b>As at March 31, 2018 Amount (Rs.)</b>	<b>As at March 31, 2017 Amount (Rs.)</b>
MAT Credit Entitlement	15,840	15,840
<b>As Per Balance Sheet</b>	<b><u>15,840</u></b>	<b><u>15,840</u></b>

**Note - 9**

**Cash and Cash Equivalents:**

	<b>As at March 31, 2018 Amount (Rs.)</b>	<b>As at March 31, 2017 Amount (Rs.)</b>
(a) Balance with Banks In Current accounts	156,384	37,377
(b) Cash on Hand	783	872
<b>As Per Balance Sheet</b>	<b><u>157,167</u></b>	<b><u>38,249</u></b>

**Note - 10**

**Short-Term Loans and Advances:**

	<b>As at March 31, 2018 Amount (Rs.)</b>	<b>As at March 31, 2017 Amount (Rs.)</b>
Advance Income Tax/Tax Deducted At Source (Net of provision for taxation Rs.78,100 (Previous year Rs. 15,840))	1,884,595	13,330,098
<b>As Per Balance Sheet</b>	<b><u>1,884,595</u></b>	<b><u>13,330,098</u></b>

**Devata Tradelink Limited**  
**Notes to financial statements for the year ended March 31, 2018**

	Year Ended March 31, 2018 Amount (Rs.)	Year Ended March 31, 2017 Amount (Rs.)
<b>Note - 11</b>		
<b>Other Income:</b>		
Consultancy Income	-	850,783
Interest on Income Tax Refund	2,875,000	-
Miscellaneous Income	-	50
<b>As Per Statement of Profit and Loss</b>	<u><u>2,875,000</u></u>	<u><u>850,833</u></u>
<b>Note - 12</b>		
<b>Interest And Finance Cost</b>		
Interest on Inter Corporate Deposits	2,161,935	2,085,727
Bank Charges	-	115
<b>As Per Statement of Profit and Loss</b>	<u><u>2,161,935</u></u>	<u><u>2,085,842</u></u>
<b>Note - 13</b>		
<b>Other Expenses:</b>		
Rates and Taxes	23,038	4,469
Professional Charges	155,900	2,875
Stamp Paper Expenses	-	1,720
Auditors' Remuneration		
-as statutory auditor	125,000	25,000
Printing & Stationery	-	1,400
<b>As Per Statement of Profit and Loss</b>	<u><u>303,938</u></u>	<u><u>35,464</u></u>

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**Devata Tradelink Limited**  
**Notes to financial statements for the year ended March 31, 2018**

**Note - 14**  
**Segment reporting**

The Company operates in one reportable business segment i.e. “dealing in securities” and one reportable geographical segment, i.e. “within India”. Hence, no separate information for segment wise disclosure is required.

**Note - 15**  
**Deffered Tax Assets:**

Deffered Tax Assets are recognized where realization is reasonably certain whereas in case of carried forward losses, deferred tax assets are recognized only if there is a virtual certainty of realization backed by convincing evidence; but as a matter of prudence the company has not recognized the deferred tax assets in relation to the carried forward losses.

**Note - 16**  
**Related Party Disclosures:**

Disclosures in respect of AS - 18 ‘Related Party Disclosures’ as specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014, as amended:

**(a) Related parties where control exists:**

Description of relationship	Names of related parties
Holding Company	Indiabulls Ventures Limited
Subsidiary Company	Arbutus Constructions Limited Gyansagar Buildtech Limited
Fellow Subsidiary Companies (Including step down Subsidiaries)	IVL Finance Limited (Formerly known as Shivshakti Financial Services Limited)
	Indiabulls Distribution Services Limited
	Astilbe Builders Limited
	Astraea Constructions Limited
	Silenus Buildtech Limited
	Pushpanjali Fincon Limited
	Pushpanjali Finsolutions Limited
	Indiabulls Commodities Limited
	Indiabulls Investment Advisors Limited (Formerly known as Indiabulls Brokerage Limited)
	India Ethanol and Sugar Limited
	Indiabulls Alternate Investments Limited
	Auxesia Soft Solutions Limited
	Positive Housings Private Limited (upto March 30, 2018)
	Indiabulls Consumer Products Limited
	Indiabulls Asset Reconstruction Company Limited
	Indiabulls Logistics Limited
Indiabulls Infra Resources Limited	
Key Management Personnel	Mr. Kubeir Khera, Director
	Mr. Pankaj Kumar, Director
	Mr. Prem Singh Gahlawat, Director
	Mr. Yogesh Sharma, Director
	Mr. Sameer Gehlaut , Individual exercising significant influence
	Mr. Divyesh B Shah, Chief Executive Officer and Whole Time Director of Indiabulls Ventures Limited

**(b) Significant transactions with related parties during the year ended with 31 March, 2018: (Amount in Rs.)**

Nature of Transaction	Holding Company	Subsidiary Company	Fellow Subsidiaries	Total
<b>Finance</b>				
Inter Corporate Deposit Taken (Maximum Balance Outstanding during the year)	1,809,300,000	-	25,120,000	1,834,420,000
	<i>1,809,300,000</i>	-	<i>24,620,000</i>	<i>1,833,920,000</i>
Interest expense on Inter Corporate Deposit	-	-	2,161,935	2,161,935
	-	-	<i>2,085,727</i>	<i>2,085,727</i>
Inter Corporate Deposit Given (Maximum Balance Outstanding during the year)	-	-	-	-
	-	-	-	-

Note: Figures in italic relates to the previous year

**Devata Tradelink Limited**  
**Notes to financial statements for the year ended March 31, 2018**

**(c) Statement of Material Transactions: (Amount in Rs.)**

Particulars	For the year ended March 31, 2018	For the year ended March 31, 2017
<b>Finance</b>		
Inter corporate deposit taken (Maximum balance outstanding during the year):		
- Indiabulls Ventures Limited	1,809,300,000	1,809,300,000
- Indiabulls Distribution Services Limited	25,120,000	24,620,000
Inter corporate deposit given (Maximum balance outstanding during the year):		
- Arbutus Constructions Limited	-	-
- Gyansagar Buildtech Limited	-	-
Interest Expenses		
- Indiabulls Distribution Services Limited	2,161,935	2,085,727

**(d) Outstanding at Year ended March 31, 2018: (Amount in Rs.)**

Nature of Transaction	Holding Company	Subsidiary Company	Fellow Subsidiaries	Total
<b>Finance</b>				
Inter Corporate Deposit Taken	1,809,300,000	-	12,420,000	1,821,720,000
	<i>1,809,300,000</i>	-	<i>24,620,000</i>	<i>1,833,920,000</i>
Inter Corporate Deposit Given	-	-	-	-
	-	-	-	-

Note: Figures in italic relates to the previous year

In accordance with AS 18, disclosures in respect of transactions with identified related parties are given only for such period during which such relationships existed. Related Party relationships are given above are as identified by the Company and relied upon by the Auditors.

**Note - 17**  
**Earnings per share**

Basic earnings per share is computed by dividing the net profit/(loss) attributable to equity shareholders for the period by the weighted average number of equity shares outstanding during the reporting period. Diluted earnings per share are computed using the weighted average number of equity shares and also the weighted average number of equity shares that could have been issued on the conversion of all dilutive potential equity shares. Dilutive potential equity shares are adjusted for the proceeds receivable, had the shares been actually issued at fair value.

Dilutive potential equity shares are deemed converted as of the beginning of the period, unless they have been issued at a later date. The number of equity shares and potential diluted equity shares are adjusted for stock split and bonus shares as appropriate.

Particulars	Year ended May 31, 2018	Year ended March 31, 2017
Net Profit/(Loss) available for Equity Shareholders (Rs.)	776,894	(1,270,473)
Weighted average number of equity shares used for computing Basic and Diluted earnings per share	50,000	50,000
Nominal Value of equity Shares – (Rs. Per Share)	10.00	10.00
Earnings Per Share – Basic & Diluted (Rs. Per Share)	15.54	(25.41)

**Note - 18**

As per the best estimate of the management, no provision is required to be made as per Accounting Standard 29 (AS 29) – Provisions, Contingent Liabilities and Contingent Assets as specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014, as amended, in respect of any present obligation as a result of a past event that could lead to a probable outflow of resources, which would be required to settle the obligation.



**Devata Tradelink Limited**  
**Notes to financial statements for the year ended March 31, 2018**

**Note - 19**

The company has not entered into any derivative instruments during the year. Foreign currency exposures not hedged as at March 31, 2018 Rs.NIL (Previous year Rs. NIL).

**Note - 20**

**Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006:**

Particulars	As at	As at
	March 31, 2018	March 31, 2017
	Amount (Rs.)	Amount (Rs.)
(i) Principal amount remaining unpaid to any supplier as at the end of the accounting year	Nil	Nil
(ii) Interest due thereon remaining unpaid to any supplier as at the end of the accounting year	Nil	Nil
(iii) The amount of interest paid along with the amounts of the payment made to the supplier beyond the appointed day	Nil	Nil
(iv) The amount of interest due and payable for the year	Nil	Nil
(v) The amount of interest accrued and remaining unpaid at the end of the accounting year	Nil	Nil
(vi) The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid	Nil	Nil

The above information and as given in Note 6: Other Current Liabilities, regarding Micro, Small and Medium Enterprises has been determined to the extent such parties have been identified on the basis of information available with the Company. This has been relied upon by the auditors.

**Note - 21**

There are no borrowing costs to be capitalised as at March 31, 2018 (Previous year Rs. Nil) .

**Note - 22**

Previous year's figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification / disclosures.

As per our report of even date

For Sumit Mohit & Company  
Chartered Accountants  
Firm Registration No. 021502N

For and on behalf of the Board of directors

Sumit Garg  
Partner  
Membership No. 506945  
New Delhi, April 21, 2018

Pankaj Kumar Director DIN: 06956444 New Delhi, April 21, 2018	Yogesh Sharma Director DIN: 07143302
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