



SUMIT MOHIT & COMPANY

INDEPENDENT AUDITOR'S REPORT *Chartered Accountants*

To The Members of Devata Tradelink Limited

Report on the Financial Statements

We have audited the accompanying financial statements of **Devata Tradelink Limited** ("the Company") which comprise the Balance Sheet as at March 31, 2016, 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 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 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 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 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, 2016, and its profits 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" 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:

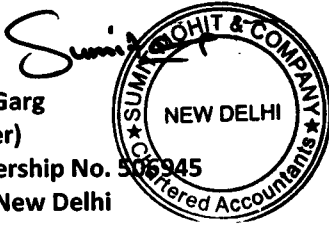
1. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
2. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those 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 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, 2016 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
Firm's Registration No. 021502N

Sumit Garg
(Partner)
Membership No. 506945
Place: New Delhi
Date: May 04, 2016



Annexure A to the Independent Auditor's Report of even date on the Financial Statements of Devata Tradelink Limited for the year ended March 31, 2016

Report on the statement matters specified in paragraph 3 and 4 of the order.

- (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, Limited Liability Partnerships 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, investment guarantees and security as covered under the provisions of Section 185 and 186 of the Companies Act, 2013.
- (v) According to information and explanations 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) According to information and explanations given to us, the Central Government has not prescribed maintenance of cost records under sub section (1) of section 148 of the Companies Act, 2013 to the products/services of the Company. Accordingly, the provisions of clause 3 (vi) are not applicable to the Company.
- (vii) (a) According to the information and explanations given to us the Company is 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 and cess and any other statutory dues to appropriate authority to the extent applicable to it. There are no arrears of outstanding statutory dues as at March 31, 2016 for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us, the Company did not have any dues of income tax 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 the information and explanations 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) According to the information and explanations given to us, the Company has not raised moneys raised by way of public issue, follow-on offer (including debt instruments) and term loans, during the year under audit.
- (x) In our opinion and according to the information and explanations given to us, no fraud by the Company or on the Company by its officers/ employees has been noticed or reported during the year.



- (xi) According to the information and explanations given to us, the Company has not paid or provided any managerial remuneration in accordance with the provisions of section 197 read with Schedule V to the Companies Act, 2013.
- (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 transactions with the related parties are in compliance with Section 188 and 177 of Companies Act, 2013 to the extent applicable and the details have been disclosed in Note 15 to the Financial Statements as required by the accounting standards and Companies Act, 2013.
- (xiv) According to the information and explanations given to us, the Company has not made any preferential allotment / private placement of shares or fully or partly convertible debentures during the year under review.
- (xv) According to information and explanation given to us, Company has not entered into any non-cash transaction with directors or person connected with them.
- (xvi) According to information and explanation given to us, the 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
Firm's Registration No. 021502N

Sumit Garg
(Partner)
Membership No. 508045
Place: New Delhi
Date: May 04, 2016



Annexure B to the Independent Auditor's Report of even date on the Financial Statements of Devata Tradelink Limited for the year ended March 31, 2016

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 of March 31, 2016 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Managements 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. 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 preparations 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 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 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 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 March 31, 2016, 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
Firm's Registration No. 021502N

Sumit Garg
(Partner)
Membership No. 0000945
Place: New Delhi
Date: May 04, 2016



Devata Tradelink Limited
Balance Sheet as at March 31, 2016

	Note No.	As at March 31, 2016 Amount (Rs.)	As at March 31, 2015 Amount (Rs.)
I. Equity and Liabilities			
Shareholders' Funds			
(a) Share Capital	3	500,000	500,000
(b) Reserves and Surplus	4	<u>(1,806,244,873)</u>	<u>(1,806,328,033)</u>
		(1,805,744,873)	(1,805,828,033)
Non-current liabilities			
(a) Long-Term Borrowings	5	<u>1,832,860,000</u>	<u>1,922,330,000</u>
		1,832,860,000	1,922,330,000
Current liabilities			
(a) Other Current Liabilities	6	<u>7,289,700</u>	<u>7,281,010</u>
		7,289,700	7,281,010
Total		<u><u>34,404,827</u></u>	<u><u>123,782,977</u></u>
II. Assets			
Non - Current Assets			
(a) Non-Current Investments	7	21,010,000	21,010,000
(b) Long Term Loans and Advances	8	<u>20,000</u>	<u>-</u>
		21,030,000	21,010,000
Current Assets			
(a) Cash And Cash Equivalents	9	129,667	27,817
(b) Short-Term Loans and Advances	10	<u>13,245,160</u>	<u>102,745,160</u>
		13,374,827	102,772,977.00
TOTAL		<u><u>34,404,827</u></u>	<u><u>123,782,977</u></u>

Summary of Significant Accounting Policies 2

The accompanying notes are an integral part of the financial statements

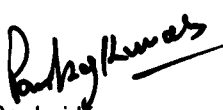
As per our report of even date

For Sumit Mohit & Company
Chartered Accountants
Firm Registration No. 10001

For and on behalf of the Board of directors

Sumit Garg
Partner
Membership No. 506945
New Delhi, May 4, 2016




Pankaj Kumar
Director
DIN: 06956444
New Delhi, May 4, 2016


Kubeir Khara
Director
DIN: 03498226

Devata Tradelink Limited
Statement of Profit and Loss for the year ended March 31, 2016

	Note No.	For the year ended March 31, 2016 Amount (Rs.)	For the year ended March 31, 2015 Amount (Rs.)
Income			
I. Other Income	11	200,000	-
II Total Revenue		<u>200,000</u>	<u>-</u>
III Expenses			
Finance Cost	12	86,902	-
Other expenses	13	29,938	66,433
IV Total Expenses		<u>116,840</u>	<u>66,433</u>
V. Profit/(Loss) before exceptional and extraordinary items and tax (II-IV)		83,160	(66,433)
VI. Exceptional items		-	-
VII. Profit/(Loss) before extraordinary items and tax (V - VI)		83,160	(66,433)
VIII. Extraordinary Items		-	-
IX. Profit/(Loss) before tax (VII- VIII)		83,160	(66,433)
X Tax expense:			
(1) Current Tax		15,840	-
Less: MAT Credit Entitlement		<u>(15,840)</u>	<u>-</u>
XI Profit/(Loss) for the year from continuing operations (IX-X)		83,160	(66,433)
XII Profit/(loss) from discontinuing operations		-	-
XIII Tax expense of discontinuing operations		-	-
XIV Profit/(Loss) from discontinuing operations (after tax) (XII-XIII)		-	-
XV Profit/(Loss) for the year (XI + XIV)		<u>83,160</u>	<u>(66,433)</u>
XVI Earnings per equity share:	16		
(1) Basic		1.66	(1.33)
(2) Diluted		1.66	(1.33)
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. 025643

Sumit Garg
Partner
Membership No. 506945
New Delhi, May 4, 2016



For and on behalf of the Board of directors

Pankaj Kumar
Pankaj Kumar
Director
DIN: 06956444
New Delhi, May 4, 2016

Kubeir Khara
Kubeir Khara
Director
DIN: 03498226

Devata Tradelink Limited
Cash Flow Statement for the year ended March 31, 2016

	Year Ended March 31, 2016 Amount (Rs.)	Year Ended March 31, 2015 Amount (Rs.)
A Cash Flow from Operating Activities :		
Net Profit/(Loss) Before Tax	83,160	(66,433)
Adjustments for:		
Interest Expense	86,902	-
Operating Profit/Loss before working capital changes	170,062	(66,433)
Adjustments for:		
Trade Payables and Other Liabilities	8,690	(3,210,137)
Cash generated from Operating Activities	178,752	(3,276,570)
Direct Taxes paid	(15,840)	-
Net cash generated from Operating Activities	162,912	(3,276,570)
B Cash Flow from Investing Activities :		
Intercompany deposit (Given)/Received Back (Net)	89,500,000	(1,500,000)
Net cash generated from/(used in) Investing Activities	89,500,000	(1,500,000)
C Cash Flow from Financing Activities :		
Loan taken/(repaid) (net)	(89,470,000)	4,280,000
Interest Paid	(86,902)	
Net cash generated from/(used in) Financing Activities	(89,556,902)	4,280,000
D Net increase in cash and cash equivalents (A+B+C)	106,010	(496,570)
E Cash and cash equivalents at the beginning of the Year	27,817	524,387
F Cash and cash equivalents at the close of the year (D + E)	133,827	27,817

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	916	956
Balances with Banks:		
- in current accounts	128,751	26,861

Cash and Cash Equivalents at the end of the year

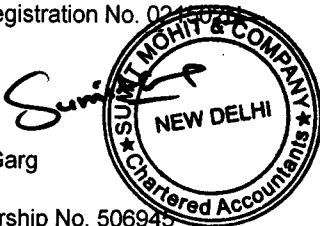
	129,667	27,817
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As per our report of even date

For Sumit Mohit & Company
Chartered Accountants
Firm Registration No. 02110024

For and on behalf of the Board of directors

Sumit Garg
Partner
Membership No. 506945
New Delhi, May 4, 2016



Pankaj Kumar
Director
DIN: 06956444
New Delhi, May 4, 2016

Kubeir Khara
Director
DIN: 03498226

Devata Tradelink Limited
Notes to financial statements for the year ended March 31, 2016

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, 2016

	As at March 31, 2016 Amount (Rs.)	As at March 31, 2015 Amount (Rs.)
Note - 3		
Share Capital:		
	<u>As at March 31, 2016</u>	<u>As at March 31, 2015</u>
Authorised	<u>No. of Shares Amount (Rs.)</u>	<u>No. of Shares Amount (Rs.)</u>
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>
Issued subscribed and paid up		
Equity Shares of face value of Rs. 10 each fully paid up	50,000 500,000	50,000 500,000
Per Balance Sheet	<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

	As at March 31, 2016	As at March 31, 2015
Equity shares	<u>No. of Shares Amount (Rs.)</u>	<u>No. of Shares Amount (Rs.)</u>
Opening balance at the beginning of the year	50,000 500,000	50,000 500,000
Add: Issued during the year:	-	-
Outstanding at the end of the year	<u>50,000 500,000</u>	<u>50,000 500,000</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, 2016		As at March 31, 2015	
	No. of Shares held	% of Holding	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, 2016 Amount (Rs.)	As at March 31, 2015 Amount (Rs.)
Surplus/(deficit) in the statement of profit and loss		
Balance as per last financial statements	(1,806,328,033)	(1,806,261,600)
Add: Profit / (Loss) for the year	83,160	(66,433)
As Per Balance Sheet	<u>(1,806,244,873)</u>	<u>(1,806,328,033)</u>

Note - 5

Long-Term Borrowings:

	As at March 31, 2016 Amount (Rs.)	As at March 31, 2015 Amount (Rs.)
Unsecured loans		
- From Related Parties	1,832,860,000	1,922,330,000
As Per Balance Sheet	<u>1,832,860,000</u>	<u>1,922,330,000</u>

Note - 6

Other Current Liabilities:

	As at March 31, 2016 Amount (Rs.)	As at March 31, 2015 Amount (Rs.)
Statutory liabilities	8,690	-
Others payable	7,281,010	7,281,010
As Per Balance Sheet	<u>7,289,700</u>	<u>7,281,010</u>

Devata Tradelink Limited
Notes to financial statements for the year ended March 31, 2016

Note - 7

Non- Current Investments:

	As at March 31, 2016 Amount (Rs.)	As at March 31, 2015 Amount (Rs.)
Other Investments - Unquoted (At cost unless otherwise stated)		
Investments in Equity Instruments		
<i>(i) In others</i>		
-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
As Per Balance Sheet	21,010,000	21,010,000
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:

	As at March 31, 2016 Amount (Rs.)	As at March 31, 2015 Amount (Rs.)
MAT Credit Entitlement	15,840	-
Tax Deducted At Source	4,160	-
(Net of provision for taxation Rs. 15,840 (Previous year Rs. Nil)		
As Per Balance Sheet	20,000	-

Note - 9

Cash and Cash Equivalents:

	As at March 31, 2016 Amount (Rs.)	As at March 31, 2015 Amount (Rs.)
(a) Balance with Banks In Current accounts	128,751	26,861
(b) Cash on Hand	916	958
As Per Balance Sheet	129,667	27,817

Note - 10

Short-Term Loans and Advances:

	As at March 31, 2016 Amount (Rs.)	As at March 31, 2015 Amount (Rs.)
(a) Inter-corporate deposits Unsecured, Considered Good	-	89,500,000
(b) Advance Income Tax/Tax Deducted At Source (Net of provision for taxation Rs. Nil (Previous year Rs. Nil)	13,245,160	13,245,160
As Per Balance Sheet	13,245,160	102,745,160

Devata Tradelink Limited
Notes to financial statements for the Year Ended March 31, 2016

	Year Ended March 31, 2016 Amount (Rs.)	Year Ended March 31, 2015 Amount (Rs.)
Note - 11		
Other Income:		
Consultancy Income	200,000	-
As Per Statement of Profit and Loss	200,000	-
 Note - 12		
Finance Costs:		
Interest on Inter Corporate Deposits	86,902	-
As Per Statement of Profit and Loss	86,902	-
 Note - 13		
Other Expenses:		
Rates and Taxes	3,930	14,725
Stamp Paper Expenses	550	26,603
Auditors' Remuneration - Audit fees (Excluding Service Tax)	25,000	25,000
Miscellaneous Expenses	458	105
As Per Statement of Profit and Loss	29,938	66,433

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Devata Tradelink Limited
Notes to financial statements for the year ended March 31, 2016

Note - 13
Segment reporting

Considering the nature of Company's business and operations and based on the information available with the management, there is/are no reportable segments (business and/or geographical) in accordance with the requirements of Accounting Standard (AS) – 17 on Segment Reporting as specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014, as amended. Hence, no further disclosures are required in respect of reportable segments, under AS 17, other than those already provided in the financial statements.

Note - 14
Deferred Tax Assets:

Deferred 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 - 15

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 (Formerly known as Indiabulls Securities Limited)
Subsidiary Company	Arbutus Constructions Limited (formerly known as Arbutus Constructions Private Limited)
	Gyansagar Buildtech Limited (formerly known as Gyansagar Buildtech Private Limited)
Fellow Subsidiary Companies (Including step down Subsidiaries)	Shivshakti Financial Services Limited (formerly known as Shivshakti Financial Services Private Limited)
	Astilbe Builders Limited (formerly known as Astilbe Builders Limited)
	Astraea Constructions Limited (formerly known as Astraea Constructions Private Limited)
	Silenus Buildtech Limited (formerly known as Silenus Buildtech Private Limited)
	Pushpanjli Fincon Limited (formerly known as Pushpanjli Fincon Private Limited)
	Pushpanjli Finsolutions Limited (formerly known as Pushpanjli Finsolutions Private Limited)
	Indiabulls Commodities Limited
	Indiabulls Brokerage Limited
	India Ethanol and Sugar Limited
	Indiabulls Alternate Investments Limited (w.e.f. February 10, 2016)
	India Land And Properties Limited
	Auxesia Soft Solutions Limited
	Positive Housings Private 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, 2016: (Amount In Rs.)

Nature of Transaction	Holding Company	Subsidiary Company	Fellow Subsidiaries	Total
Finance				
Inter Corporate Deposit Taken (Maximum Balance Outstanding during the year)	1,922,360,000	-	23,560,000	1,945,920,000
	<i>1,922,550,000</i>	-	-	<i>1,922,550,000</i>
Interest expense on Inter Corporate Deposit	-	-	86,902	86,902
	-	-	-	-
Inter Corporate Deposit Given (Maximum Balance Outstanding during the year)	-	89,500,000	-	89,500,000
	-	<i>111,000,000</i>	-	<i>111,000,000</i>
Advance Repaid	-	-	-	-
	-	-	<i>2,500,000</i>	<i>2,500,000</i>

Note: Figures in italic relates to the previous year

Devata Tradelink Limited
Notes to financial statements for the year ended March 31, 2016

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

Particulars	For the year ended March 31, 2016	For the year ended March 31, 2015
Finance		
Inter corporate deposit taken		
(Maximum balance outstanding during the year):		
- Indiabulls Ventures Limited	1,922,360,000	1,922,550,000
- Indiabulls Distribution Services Limited	23,560,000	-
Inter corporate deposit given		
(Maximum balance outstanding during the year):		
- Arbutus Constructions Limited	-	21,500,000
- Gyansagar Buildtech Limited	89,500,000	89,500,000
Interest Expenses		
- Indiabulls Distribution Services Limited	86,902	-
Advance Repaid		
- Indiabulls Commodities Limited	-	2,500,000

(d) Outstanding at Year ended March 31, 2016: (Amount in Rs.)

Nature of Transaction	Holding Company	Subsidiary Company	Fellow Subsidiaries	Total
Finance				
Inter Corporate Deposit Taken	1,809,300,000	-	23,560,000	1,832,860,000
	<i>1,922,330,000</i>	-	-	<i>1,922,330,000</i>
Inter Corporate Deposit Given	-	89,500,000	-	89,500,000

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 - 16
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, 2016	Year ended March 31, 2015
Net Profit/(Loss) available for Equity Shareholders (Rs.)	83,160	(66,433)
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)	1.66	(1.33)

Note - 17

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, 2016

Note - 18

The company has not entered into any derivative instruments during the year. Foreign currency exposures not hedged as at March 31, 2016 Rs. NIL (Previous year Rs. NIL).

Note - 19

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

Particulars	As at	As at
	March 31, 2016	March 31, 2015
	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 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 - 20

There are no borrowing costs to be capitalised as at March 31, 2016 (Previous year Rs. Nil) .

Note - 21

In respect of amounts as mentioned under Section 205C of the Companies Act, 1956, there were no dues required to be credited to the Investor Education and Protection Fund as on March 31, 2016 (Previous year Rs. Nil)

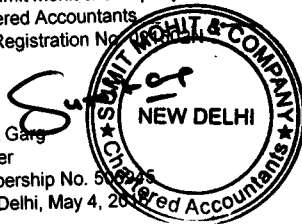
Note - 22

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. 506245

Sumit Garg
 Partner
 Membership No. 506245
 New Delhi, May 4, 2016



For and on behalf of the Board of directors

Pankaj Kumar
 Pankaj Kumar
 Director
 DIN: 06956444
 New Delhi, May 4, 2016

Kabeir Khara
 Kabeir Khara
 Director
 DIN: 03498226