Khatter & Associates

CHARTERED ACCOUNTANTS

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Independent Auditors' Report

To The Members of
Sabrimala Industries India Limited
(formerly known as Sabrimala Leasing and Holdings Limited)

Report on the Ind AS financial statements

Opinion

1. We have audited the accompanying Ind AS financial statements of M/s **Sabrimala Industries India Limited (formerly known as Sabrimala Leasing and Holdings Limited)** (hereinafter referred to as "the company"), which comprise the Balance Sheet as at March 31, 2019, the Statement of Profit and Loss and Cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory information.
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid 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 accounting principles generally accepted in India of the state of affairs of the Company as at March 31, 2019, and total comprehensive income(comprising of loss and other comprehensive income), changes in equity and its cash flows for the year then ended.

Basis of Opinion

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's responsibilities for the Audit of the 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 together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

4. 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 the matters described below in "Annexure-1" to this report to be the key audit matters to be communicated in our report.
5. 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 Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, 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.

In connection with our audit of the standalone 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.

Management's Responsibility for the Ind AS financial statements

6. 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 Ind AS financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act. This responsibility also includes the maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding of the assets of the Company and for preventing and detecting the 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 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 Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.
7. 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.

Auditor's Responsibilities for the audit of the financial statements

8. Our objectives are to obtain reasonable assurance about whether the standalone financial statements as awhole 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.
9. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also :

   - 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 controls.
   - 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.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- 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 However, future events or conditions may cause the Company to cease to continue as a going concern.
- 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.

10. 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 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 financial statements.
11. 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.
12. 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.
13. 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.

Report on other legal and regulatory requirements

14. 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 Act, we give in the "Annexure A" a statement on the matters specified in the paragraph 3 and 4 of the Order, to the extent applicable.
15. As required by section 143(3) of the Act, 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 appears from our examination of those books.
    c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of accounts.
    d) In our opinion, the aforesaid Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act.
    e) On the basis of written representations received from the directors as on March 31, 2019, taken

on record by the Board of Directors, none of the directors is disqualified as on March 31, 2019, 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 B";

g) With respect to the other matters to be included in the Auditor's Report in accordance with the 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:

    i. The company does not have any pending litigations as on March 31, 2019which have impact on its financial position in its Ind AS financial statements;
    ii. The Company does not have any derivatives contract and in respect of others long term contracts there are no material foreseeable losses as on March 31, 2019.
    iii. There were no amounts which were required to be transferred to the investor education and protection fund by the company during the year ended March 31, 2019.
    iv. The reporting on disclosures relating to specified bank notes is not applicable to the company for year ended March 31, 2019

For Khatter& Associates
Chartered Accountants
FRN: 021979N

ASHOK KUMAR
Partner
M.No.-094263

Place : New Delhi
Date : May 30, 2019

Annexure "A" to the "Independent Auditors report"

[The annexure referred to in Paragraph 6 (i) under the heading of "Report on other Legal & Regulatory Requirements" of Independent Auditors' Report to the members of the Company on the Ind AS financial statements for the year ended 31 March 2019, we report that :

(i) (a) The Company has maintained proper records showing full particulars including quantitative details and situation of property, plant and equipments and intangible assets.

(b) The property, plant and equipments have been physically verified by the Management according to the programme of periodical verification in phased manner which in our opinion is reasonable having regard to the size of the Company and the nature of its property, plant and equipments. The discrepancies noticed on such physical verification were not material.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the company, title deeds of the immovable properties are held in the name of the Company.

(ii) Physical verification of inventory has been conducted at reasonable intervals by the management. Discrepancies noticed on physical verification of inventory as compare to records were not material.

(iii) In our opinion and according to the information and explanation given to us, the Company has not granted any loan secured or unsecured to any companies, firms, limited liability partnerships or other parties covered in the register maintained under Section 189 of the Companies Act, 2013 except advance amounting Rs. 33,57,888/- towards capital contribution to M/s Sabrimala Industries LLP which is wholly owned subsidiary of company. Accordingly, the provisions of Clause 3(iii) (a), (b) & (c) of the Order are not applicable to the Company.

(iv) The Company has complied with the provisions of section 185 & 186 of the Companies Act, 2013 in respect of loans, investments, guarantees and securities.

(v) In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits from public within the meaning of the Section 73 to76 of the Act and rules framed there under and the directives issued by Reserve bank of India or any other relevant provisions of the Act. We have been informed that no order has been passed by the Company Law Board or National Company Law Tribunal or Reserve Bank of India or any Court or other tribunal in this regard.

(vi) The Central Government has not prescribed the maintenance of cost records under section 148(1) of the Act, for any of the activities of the company. Therefore this clause is not applicable to 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 in provident fund, income-tax, service tax, value added tax, central excise duty other material statutory dues have been regularly deposited during the year by the company with the appropriate authorities.

(b) According to the information and explanations given to us, no undisputed amounts payable in respect of income tax, goods and service tax, value added tax, cess and other material statutory dues were in arrears as at 31 March 2019 for a period of more than six months from the date they became payable. However, delay in the deposit of tax deducted at source was noticed.

(c) According to the information and explanations given to us, there are no material dues of income tax and goods and service tax, which have not been deposited with the appropriate authorities on account of any dispute.

(viii) The Company does not have any loans or borrowings from any financial institution, banks, government or debenture holders during the year nor has it issued any debenture as at balance sheet date, the provisions clause 3(viii) of the order are not applicable to the company.

(ix) The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Accordingly, paragraph 3 (ix) of the Order is not applicable.

(x) According to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.

(xi) The Companyhas paid/provided for managerial remuneration in accordance with the requisite approval mandated by the provisions of section 197 read with schedule v of the Act.

(xii) In our opinion and according to the information and explanations given to us, the Company is not a nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.

(xiii) According to the information and explanations given to us and based on our examination of the records of the Company, the transactions with the related parties are in compliance with sections 177 and 188 of the Companies Act, 2013 where applicable and details of such transactions have been disclosed in terms of the Indian Accounting Standard (Ind AS) 24 Related Party disclosures specified under section 133 of the Act.

(xiv) According to the information and explanations give to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, paragraph 3 (xiv) of the Order is not applicable.

(xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with them. Accordingly, paragraph 3(xv) of the Order is not applicable.

(xvi) According to the information and explanations given to us and based on our examination of the records of the Company, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.

For Khatter& Associates
Chartered Accountants
FRN: 021979N

ASHOK KUMAR
Partner
M.No.-094263
Place : New Delhi
Date : May 30, 2019

Annexure "B" to the "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**SabrimalaIndustries India Limited (formerly known as SabrimalaLeasing and Holdings Limited** ("the Company") as of 31 March 2019 in conjunction with our audit of the Ind AS 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 Ind AS 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

The 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 Ind AS 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 Ind AS 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 Ind AS 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, to the best of our information and according to the explanations given to us, 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, 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 Khatter& Associates
Chartered Accountants
FRN: 021979N

ASHOK KUMAR
Partner
M.No.-094263

Place : New Delhi
Date : May 30, 2019

ANNEXURE-1

Key audit matter description

Assessment of impairment of Property, Plant and Equipment
(Refer Note 6 to the Financial Statements)

Property, plant and equipment represent 27% of total assets on the balance sheet. If these were to be impaired, it would have a significant impact on reported loss and the balance sheet position of the Group.

Impairment assessment of property, plant and equipment was considered to be a key audit matter as the group has been incurring losses in the past few years and there is a risk that the recoverable amount could be less than the carrying value of assets.

The Management's assessment of impairment depends on the valuation approach followed to estimate the fair value of the assets and cost to sell and there is significant judgment in respect of:

- Estimated current replacement cost of the buildings taking in to consideration the specifications of the building such as (i) type of construction (ii) quality and quantity of materials (iii) area and (iv) height of the buildings etc.,
- Estimated current replacement costs for all other assets based on the price index; and
- Discounted rate and salvage value percentage estimated to arrive at fair value and cost to sell respectively.

The Management has concluded that the recoverable amount is higher than their carrying values and that no impairment provision is required.

How our audit addressed the key audit matter

Our procedures in relation to management's impairment assessment of property, plant and equipment included:

- Understanding and evaluating the controls and testing the operating effectiveness of the controls related to estimating the fair value of the assets ;
- Understanding the methodologies used by the external valuer, if any, engaged by the Management to estimate resale values ;
- Evaluating the external valuer's competence, capabilities, independence and objectivity ;
- Testing the accuracy and appropriateness of the input data including the specifications, provided by the Management to the external valuer ;
- Together with the auditor's valuation experts, assessing the following –
    a. Valuation methodology
    b. Assumptions used in the estimation of the resale values, current replacement cost, discount rates and salvage value.
    c. Performed sensitivity analysis of possible changes to the key assumptions.

Based on the above procedures, the results of the Management's assessment of impairment of Property, Plant and Equipment was considered to be appropriate.

For Khatter& Associates
Chartered Accountants
FRN: 021979N

ASHOK KUMAR
Partner
M.No.-094263

Place : New Delhi
Date : May 30, 2019

SABRIMALA INDUSTRIES INDIA LIMITED
(Formerly known as SABRIMALA LEASING AND HOLDINGS LIMITED)
1452, Aggarwal Metro Heights, Plot No. E-5,
Netaji Subhash Place, Pitampura, New Delhi-110034
Balance Sheet as at March 31 ,2019

(Amount in Rs.)

Particulars	Note No.	For the year ended 31- March- 2019	For the year ended 31- March- 2018
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	2	871,45,000	871,45,000
Other Equity			
Reserves and surplus	3	(190,94,141)	50,14,096
		680,50,859	**921,59,096**
Non-current liabilities			
(a) Deferred tax liabilities (Net)	25	-	3,13,419
(b) Long-term provisions	4	54,005	1,27,947
		54,005	**4,41,366**
Current liabilities			
(a) Trade payables	5	46,34,380	55,76,102
(b) Other current liabilities	5	5,37,826	42,68,583
(c) Short-term provisions	4	181	1,97,562
		51,72,387	**100,42,247**
		732,77,252	**1026,42,709**
TOTAL			
ASSETS			
Non-current assets			
(a) Fixed assets	6	194,66,728	207,53,322
Property, Plant and Equipment			
(b) Investments	7	35,40,608	49,76,125
(c) Long-term loans and advances	8	328,68,495	204,07,709
(d) Deposits	8	2,27,100	2,27,100
		561,02,931	**463,64,256**
Current assets			
(a) Investments	7	7,95,141	11,87,006
(b) Inventories	9	19,64,004	22,19,722
(c) Trade receivables	10	116,05,241	179,53,752
(d) Cash and cash equivalents	11	12,97,179	323,42,016
(e) Other Current assets	12	15,12,756	25,75,956
		171,74,321	**562,78,453**
TOTAL		**732,77,252**	**1026,42,709**

Summary of significant accounting policies 1

The accompaning notes are integral part of financial statements

As per our report on even date

For Khatter & Associates
Firm Registration No. 021979N
Chartered Accountants

Ashok Kumar
Partner
M.No. 094263

For and on behalf of Board of Directors

Sanjay Garg
DIN:01962743
Managing Director

Shiv Kumar Garg
DIN: 01962720
Chairman

Amit Kumar Saraogi
DIN:00560131
CFO-Director

Priyanshu Kumar Kandhway
M.No. - 45651

Place: New Delhi
Date: May 30, 2019

SABRIMALA INDUSTRIES INDIA LIMITED
(Formerly known as SABRIMALA LEASING AND HOLDINGS LIMITED)
1452, Aggarwal Metro Heights, Plot No. E-5,
Netaji Subhash Place, Pitampura, New Delhi-110034
Profit and loss statement for the year ended on March 31, 2019

(Amount in Rs.)

Particulars	Note No.	For the year ended 31- March- 2019	For the year ended 31- March- 2018
INCOME			
Revenue from operations	13	190,25,296	3160,72,035
Other income	14	21,53,448	105,52,565
Total Revenue (I)		**211,78,744**	**3266,24,600**
EXPENSES			
Purchases of stock in trade	15	179,17,368	2881,93,678
Changes in inventories of Stock-in-Trade	16	2,55,718	192,71,492
Employee Benefits Expenses	17	20,62,128	44,54,252
Finance costs	18	-	26,92,743
Depreciation and amortization expense	6	12,86,594	15,32,748
Other expenses	19	240,74,878	97,00,985
Total expenses		**455,96,685**	**3258,45,898**
Profit before exceptional and extraordinary items and tax (III-IV)		**(244,17,941)**	**7,78,702**
Exceptional items/ Prior Period Income		-	(8,02,331)
Profit before tax (V - VI)		**(244,17,941)**	**15,81,033**
Tax expense:			
(1) Pertaining to profits of current year		-	3,20,980
(2) Tax relating to earlier periods		3,714	(1,27,796)
(3) Deferred tax	25	(3,13,419)	1,82,945
(4) MAT credit avaliable		-	(39,470)
Profit (Loss) for the period		**(241,08,236)**	**12,44,375**
Earnings per equity share:			
(1) Basic		(2.77)	0.14
(2) Diluted		-	-

Summary of significant accounting policies 1
The accompaning notes are integral part of financial statements

As per our Attached report on even date

For Khatter & Associates
Firm Registration No. 021979N
Chartered Accountants

For and on behalf of Board of Directors

Sanjay Garg
DIN:01962743
Managing Director

Shiv Kumar Garg
DIN: 01962720
Chairman

Ashok Kumar
Partner
M.No. 094263

Amit Kumar Saraogi
DIN:00560131
CFO-Director

Priyanshu Kumar Kandhway
M.No. - 45651

Place: New Delhi
Date: May 30, 2019

SABRIMALA INDUSTRIES INDIA LIMITED
(Formerly known as SABRIMALA LEASING AND HOLDINGS LIMITED)
1452, Aggarwal Metro Heights, Plot No. E-5,
Netaji Subhash Place, Pitampura, New Delhi-110034
Cash Flow Statement for the year ending on March 31,2019

(Amount in Rs.)

Particulars	For the year ended 31- March- 2019	For the year ended 31- March- 2018
A. Cash Flow From Operating Activities		
Net Profit before tax and extraordinary items	(24,417,941)	1,581,033
Adjustement for :		
Depreciation	1,286,594	1,532,748
Dividend	(4,921)	-
Interest Income	(2,681,295)	(1,137,445)
Provision for Retirement benefits	(74,337)	97,115
Operating profit before working capital changes	(25,891,900)	2,073,452
Adjustment for :		
Trade payables	(941,722)	(7,901,203)
Other current liabilities	(3,730,757)	3,779,538
Short-term provisions	(196,986)	196,986
Long-term loans and advances	(12,460,786)	1,566,114
Inventories	255,718	19,271,492
Trade receivables	6,348,511	24,560,973
Short-term loans and advances	-	(14,734,704)
Other current assets	1,063,200	(2,161,978.00)
Cash generated from operations	(35,554,722)	26,650,670
Direct taxes paid (net of refunds)	3,714	153,714
Cash flow before extraordinary items	(35,558,436)	26,496,956
Extra ordinary /prior period items	-	-
Net Cash generated from opertaing activities	**(35,558,436)**	**26,496,956**
B. Cash Flow From Investing Activities		
Proceeds from issue of share capital	-	-
Purchase of fixed Assets	-	(370,581)
Sales of fixed Assets/investments	-	-
Purchase of Current Investment	391,865	-
Dividend Received	4,921	-
Interest Received	2,681,295	1,137,445
Purchase of Non-Current Investment	1,435,517	(100,000)
Net Cash used in investing Activities	**4,513,598**	**666,864**
C. Cash Flow From Financing Activities		
Liabilities/Provisions no longer required written back	-	-
Proceeds from new borrowings	-	-
Payment of Borrowings	-	-
Net Cash used in Financing activities	-	-
Net cash flow during the year(A+B+C)	(31,044,838)	27,163,821
Cash & Cash equivalents (Opening)	32,342,016	5,178,195
Cash & Cash equivalents (Closing)	1,297,179	32,342,016

Note:

1. The above cash flow statement has been prepared under the "Indirect Method"as set out in Indian Accounting standard (Ind As) 7 "Statement of Cash Flows".
2. Figures in Bracket indicate cash outflow.
3. Previous years comparitives have been reclassified to conform with current year's presentation, wherever applicable.

4. Cash and Cash equivalent comprises of:	For the year ended 31- March- 2019	For the year ended 31- March- 2018
(a)Balances with banks;		
In Current Account	23,088	3,292,082
In Term Deposits with bank	156,645	28,442,264
(b)Cash on hand;	1,117,445	607,670
	1,297,179	32,342,016

This is the Cash Flow Statement referred to in our report of even date.

For Khatter & Associates
Firm Registration No. 021979N
Chartered Accountants

Ashok Kumar
Partner
M.No. 094263

For and on behalf of Board of Directors

Sanjay Garg
DIN:01962743
Managing Director

Shiv Kumar Garg
DIN: 01962720
Chairman

Amit Kumar Saraogi
DIN:00560131
CFO-Director

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Priyanshu Kumar Kandhway
M.No. - 45651

Place: New Delhi
Date: May 30, 2019

1 Corporate Information

Sabrimala Industries India Limited (Formerly known as Sabrimala Leasing and Holding Limited) ('the Company') is a Public company domiciled in India. The Company is engaged in the business of trading of mobile phones and was incorporated on June 20, 1984.

2 Basis of preparation of financial statements

These financial statements are prepared in accordance with Indian Generally Accepted Accounting Principles (GAAP) under the historical cost convention on the accrual basis except for certain financial instruments which are measured at fair values. GAAP comprises mandatory Indian Accounting Standards (Ind AS) Rules, 2015, as amended and other relevant provisions of the act.The financial statements have been prepared on an accrual basis and under the historical cost convention. The accounting policies have been consistently applied by the Company and are consistent with those used in the previous period.

2.1 Significant Accounting Policies

a. Use of estimates

The preparation of financial statements are in conformity with generally accepted accounting principles (Indian GAAP) and requires the management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities at the date of the financial statements and the results of operations during the reporting year end. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates.

b. Property, Plant and Equipment

Property, Plant and Equipment, are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. The cost comprises purchase price, borrowing costs if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. Any trade discounts and rebates are deducted in arriving at the purchase price. Capital work-in-progress is stated at cost.

Gains or losses arising from derecognition of fixed assets are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is derecognized.

Subsequent expenditure related to an item of fixed asset is added to its book value only if it increases the future benefits from the existing asset beyond its previously assessed standard of performance. All other expenses on existing fixed assets, including day-to-day repair and maintenance expenditure and cost of replacing parts, are charged to the statement of profit and loss for the period during which such expenses are incurred.

c. Depreciation on Property, Plant and Equipment

Depreciation on property, plant and equipment assets is calculated on a straight line basis using rates arrived at based on the useful lives estimated by the management. The Company has used following estimated useful lives to provide depreciation on its property, plant and equipment:

Property, Plant and Equipment	Life as per Management	Life as per Schedule II
Building		
- Office Building	60 years	60 years
- Factory Building	-	-
Office Equipment	5 years	5 years
Computer		
- Servers and networks	-	-
- End user devices, such as, desktops, laptops, etc.	3 years	3 years

Residual value of property, plant and equipment is considered at 5%.

d. Intangible Assets

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less accumulated amortization and accumulated impairment losses, if any.

Intangible assets are amortized on a straight line basis over the estimated useful economic life. The company uses a rebuttable presumption that the useful life of an intangible asset will not exceed six years from the date when the asset is available for use. If the persuasive evidence exists to the affect that useful life of an intangible asset exceeds ten years, the company amortizes the intangible asset over the best estimate of its useful life. Such intangible assets and intangible assets not yet available for use are tested for impairment annually, either individually or at the cash-generating unit level. All other intangible assets are assessed for impairment whenever there is an indication that the intangible asset may be impaired.

The amortization period and the amortization method are reviewed at least at each financial year end. If the expected useful life of the asset is significantly different from previous estimates, the amortization period is changed accordingly. If there has been a significant change in the expected pattern of economic benefits from the asset, the amortization method is changed to reflect the changed pattern. Such changes are accounted for in accordance with Indian Accounting Standard (Ind AS) 5 "Accounting Policies, Changes in Accounting Estimates and Errors".

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is derecognized.

e. Leases

Where the Company is lessee

Finance leases, which effectively transfer to the Company substantially all the risks and benefits incidental to ownership of the leased item, are capitalized at the inception of the lease term at the lower of the fair value of the leased property and present value of minimum lease payments. Lease payments are apportioned between the finance charges and reduction of the lease liability so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are recognized as finance costs in the statement of profit and loss. Lease management fees, legal charges and other initial direct costs of lease are capitalized.

A leased asset is depreciated on a straight-line basis over the useful life of asset. However, if there is no reasonable certainty that the Company will obtain the ownership by the end of the lease term, the capitalized leased asset is depreciated on a straight-line basis over the shorter of the estimated useful life of the asset or the lease term.

Leases, where the lessor effectively retains substantially all the risks and benefits of ownership of the leased item, are classified as operating leases. Operating lease payments are recognized as an expense in the statement of profit and loss on a straight-line basis over the lease term.

f. Borrowing Costs

Borrowing cost includes interest, amortization of ancillary costs incurred in connection with the arrangement of borrowings and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost.

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the respective asset. All other borrowing costs are expensed in the period they occur.

g. Impairment

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) net selling price and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining net selling price, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used.

h. Investments

Investments, which are readily realizable and intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as long-term investments.

On initial recognition, all investments are measured at cost. The cost comprises purchase price and directly attributable acquisition charges such as brokerage, fees and duties.

Current investments are carried in the financial statements at lower of cost and fair value determined on an individual investment basis. Long-term investments are carried at cost. However, provision for diminution in value is made to recognize a decline other than temporary in the value of the investments.

On disposal of an investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the statement of profit and loss.

i. Revenue recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. The following specific recognition criteria must also be met before revenue is recognized:

(i) Interest income

Interest income is recognised on a time proportion basis taking into account the amount outstanding and the rate applicable and on reasonable certainty of realisation thereof.

(ii) Sale of goods

Revenue from sale of Goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer usually on delivery of Goods to the customer. The Company collects Goods and Service Tax (GST) on behalf of the government and, therefore, these are not economic benefits flowing to the Company. Hence, they are excluded from revenue.

(iii) Service Income

Income from services are recognized on accrual basis as per the terms of agreement as and when such services are rendered. The Company collects service tax on behalf of the government and, therefore, it is not an economic benefit flowing to the Company. Hence, it is excluded from revenue.

(iv) Dividend received

Dividend income is recognized when the Company's right to receive dividend is established by the reporting date.

j Inventories (Valued at lower of cost and net realisable value)

Inventory of Raw materials and components, Stores and spares (including packing materials) is valued at lower of cost and net realizable value. However, materials and other items held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost. Cost is determined on a first in first out basis.

Inventory of Finished goods, Work-in-progress and Moulds, tools and dies in process is valued at Lower of cost and net realizable value. Cost includes direct materials and labour and a proportion of manufacturing overheads based on normal operating capacity. Cost of finished goods includes excise duty. Cost is determined on a first in first out basis.

Net realizable value is the estimated selling price in the ordinary course of business, less estimated cost necessary to make the sale.

k. Retirement and other employee benefits

The Company operate one defined benefit plan for its employees. The cost of providing benefits under Gratuity plan is determined on the basis of an actuarial valuation done using projected unit credit method at the end of each financial year. Actuarial gains and losses for defined benefit plans are recognized in full in the period in which they occur in the statement of profit and loss.

l. Income taxes

Tax expense comprises current and deferred tax. Current income-tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income-tax Act, 1961. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date. Current income tax relating to items recognized directly in equity is recognized in equity and not in the statement of profit and loss.

Deferred income taxes reflect the impact of timing differences between taxable income and accounting income originating during the current period and reversal of timing differences for the earlier periods. Deferred tax is measured using the tax rates and the tax laws enacted or substantively enacted at the reporting date. Deferred income tax relating to items recognized directly in equity is recognized in equity and not in the statement of profit and loss.

Deferred tax liabilities are recognized for all taxable timing differences. Deferred tax assets are recognized for deductible timing differences only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. In situations where the Company has unabsorbed depreciation or carry forward tax losses, all deferred tax assets are recognized only if there is virtual certainty supported by convincing evidence that they can be realized against future taxable profits.

At each reporting date, the Company re-assesses unrecognized deferred tax assets. It recognizes unrecognized deferred tax asset to the extent that it has become reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which such deferred tax assets can be realized.

The carrying amount of deferred tax assets are reviewed at each reporting date. The Company writes-down the carrying amount of deferred tax asset to the extent that it is no longer reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which deferred tax asset can be realized. Any such write-down is reversed to the extent that it becomes reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available.

Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set-off current tax assets against current tax liabilities.

Minimum alternate tax (MAT) paid in a year is charged to the statement of profit and loss as current tax. The Company recognizes MAT credit available as an asset only to the extent that there is convincing evidence that the Company will pay normal income tax during the specified period, i.e., the period for which MAT credit is allowed to be carried forward. In the year in which the Company recognizes MAT credit as an asset in accordance with the Guidance Note on Accounting for Credit Available in respect of Minimum Alternative Tax under the Income-tax Act, 1961, the said asset is created by way of credit to the statement of profit and loss and shown as "MAT Credit Entitlement." The Company reviews the "MAT credit entitlement" asset at each reporting date and writes down the asset to the extent the Company does not have convincing evidence that it will pay normal tax during the specified period.

m. Foreign currency transactions and balances

(i) Initial Recognition

Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

(ii) Conversion

Foreign currency monetary items are retranslated using the exchange rate prevailing at the reporting date. Non-monetary items, which are measured in terms of historical cost denominated in a foreign currency, are reported using the exchange rate at the date of the transaction. Non-monetary items, which are measured at fair value or other similar valuation denominated in a foreign currency, are translated using the exchange rate at the date when such value was determined.

(iii) Exchange Differences

Exchange differences arising on the settlement of monetary items or on reporting monetary items of the Company at rates different from those at which they were initially recorded during the year, or reported in previous financial statements, are recognised as income or as expense in the year in which they arise.

(iv) Forward exchange contracts entered into to hedge foreign currency risk of an existing asset

The premium or discount arising at the inception of forward exchange contracts is amortised as expense or income over the life of the contract. Exchange differences on such contracts are recognized in the statement of profit and loss in the year in which the exchange rates change. Any profit or loss arising on cancellation or renewal of forward exchange contract is recognized as income or as expense for the period.

n. Earnings / (Loss) Per Share

Basic earnings / (Loss) per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

For the purpose of calculating diluted earnings / (loss) per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

o Segmental Reporting

The company's operating businesses are recognized and managed separately according to the nature of products and services with each segment representing a strategic business unit that offers different product and serves different markets. The analysis of business segments is based on the distinguishable component of the enterprise that is engaged in providing an individual product or service or a group of related product or services that is subject to risks and returns that are different from those of other business segment.

o. Provisions

A provision is recognized when the Company has a present obligation as a result of past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.

The expense relating to any provision is presented in the statement of profit and loss net of any reimbursement.

p. Contingent liabilities

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses its existence in the financial statements.

q. Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in hand and short-term investments with an original maturity of three months or less.

SABRIMALA INDUSTRIES INDIA LIMITED
(Formerly known as SABRIMALA LEASING AND HOLDINGS LIMITED)
Notes forming part of Accounts as on March 31, 2019

(Amount in Rs.)

	Particulars	As at 31-March-2019	As at 31-March-2018
Note :	**2. Equity SHARE CAPITAL**		
	Authorised Capital	1000,00,000	1000,00,000
	10,000,000(Previous Year 10,000,000) equity shares of Rs. 10 each		
	Issued & Subscribed Fully Paid Share Capital	871,45,000	871,45,000
	8,714,500(Previous Year 8,714,500) equity shares of Rs. 10 each		
	Total Issued & Subscribed Fully Paid Share Capital	**871,45,000**	**871,45,000**

(a) **Reconciliation Statement of Shares outstanding at the beginning and at the end of the year**

Particulars	As at 31-March-2019		As at 31-March-2018	
	Number	Amount	Number	Amount
Shares outstanding at the beginning of the year	87,14,500	871,45,000	87,14,500	871,45,000
Shares issued during the year	-	-	-	-
Shares outstanding at the end of the year	**87,14,500**	**871,45,000**	**87,14,500**	**871,45,000**

(b) **Rights, Preferences and restrictions to Equity Shares**

The Company has only one class of shares having a par value of Rs. 10/- each. Each holder of equity shares is eligible for one vote per share held. Dividend if declared, then paid in Indian rupees. The dividend proposed by the Board of Directors is subject to approval of the shareholders in the ensuing Annual General Meeting.

In the event of liquidation of the company, the shareholders of equity shares will be entitled to receive the remaining assets of the company after distribution of all preferential amounts in proportion to their share holding.

(c) **Details of shares held by shareholders holding more than 5% of the aggregate**

Particulars	As at 31-March-2019		As at 31-March-2018	
	Number	Amount	Number	Amount
NIL	-	-	-	-

	Particulars	As at 31-March-2019	As at 31-March-2018
Note :	**3. Other Equity**		
	Reserves and Surplus		
	Opening Balance	50,14,096	37,69,721
	Profit/(Loss) for the year	(241,08,236)	12,44,375
	Closing Balance	**(190,94,141)**	**50,14,096**

	Particulars	Long Term		Short Term	
		As at 31-March-2019	As at 31-March-2018	As at 31-March-2019	As at 31-March-2018
Note :	**4. Provisions**				
	Provisions for Gratuity	54,005	1,27,947	181	576
	Income Tax Provision	-	-	-	1,96,986
		54,005	1,27,947	181	1,97,562

Particulars	As at 31-March-2019	As at 31-March-2018
Note : 5. Trade Payables and other current liabilities		
Trade Payables		
Total Outstanding dues of creditors micro and small enterprises	-	-
Total Outstanding dues of creditors other than micro, small enterprises	46,34,380	55,76,102
	46,34,380	**55,76,102**
Other current liabilities		
Advance received from Customers	-	30,45,661
Creditor For Expenses	5,35,826	10,72,639
Other payables		
Duties & Taxes	2,000	1,50,283
	5,37,826	42,68,583
Total other current Liabilities	**51,72,206**	**98,44,685**

Additional Information

The Company has not received any intimation from the "Suppliers" regarding their status under the "Macro, Small and Medium Enterprise Development Act, 2006" and hence discloser regarding amounts unpaid as at the balance sheet date cannot be given.

Particulars	As at 31-March-2019	As at 31-March-2018
Note : 7. Investments		
Non-Current		
Investment in Sabrimala Industries LLP (M/s Sabrimala Industries India Limited is owning 99% holding in M/s Sabrimala Industries LLP.)	174,90,000	48,76,125
Provision For Permanent Diminution in value of Investment	(174,07,280)	-
Advance to M/s Sabrimala Industries LLP against Capital Contribution	33,57,888	-
Investment in Pantomath Investment Sabrimala Managers LLP	1,00,000	1,00,000
	35,40,608	49,76,125
Current		
Investment in Shares		
- Amber Enterprises India Limited	-	48,436
- Apollo Micro Systems Limited	3,48,041	8,15,970
- Mohini Health & Hygiene Limited	1,02,000	2,06,100
- SKS Textile Limited	71,900	1,16,500
- Innovators Façade Systems ltd.	1,85,600	-
- Softech Engineers Limited	87,600	-
	7,95,141	11,87,006
	43,35,749	**61,63,131**

Particulars	Non-Current		Current	
	As at 31-March-2019	As at 31-March-2018	As at 31-March-2019	As at 31-March-2018
Note : 8. Loans & Advances				
Security Deposits:				
Unsecured, considered good	**2,27,100**	2,27,100	-	-
Inter Corporate Deposits				
Unsecured, considered good	**328,68,495**	40,782		-
Other Loans & Advances				
Advance Against Capital Contribution	-	203,66,927	-	-
	33095595	20634809	-	0

SABRIMALA INDUSTRIES INDIA LIMITED
(Formerly known as SABRIMALA LEASING AND HOLDINGS LIMITED)

NOTE NO. 6 **SCHEDULE FOR PROPERTY, PLANT AND EQUIPMENT AND DEPRECIATION AS PER COMPANIES ACT 2013**

HEET FOR DEPRECIATION ON FIXED ASSETS

Particulars	Date of Put to Use	Cost	Dep. Upto	Opening WDV /	Residual Value	Remaining Life /	Method of	Rate (%)	Deduction	Depreciation	Depreciation	Depreciation of
OFFICE PREMISE (Useful Life (Years): 0; Rate (SLM): 0%; Rate (WDV): 0%)												
Opening												
OFFICE PREMISE	11/01/2016	2,14,37,084.00	14,54,849.00	19982235	10,71,854.00	60	WDV	4.87%		365 Days (01/04/18 -	9,73,135.00	-
COMPUTER (Useful Life (Years): 3; Rate (SLM): 31.67%; Rate (WDV): 63.16%)												
Opening												
COMPUTER	02/04/2015	51,500.00	48,925.00	2,575.00	2,575.00	3	WDV	63.16%		365 Days (01/04/18 -	0	-
COMPUTER	02/12/2015	5,300.00	5,035.00	265	265	3	WDV	63.16%		365 Days (01/04/18 -	0	-
COMPUTER	18/06/2015	26,800.00	24,971.00	1,829.00	1,340.00	3	WDV	63.16%		365 Days (01/04/18 -	489	-
COMPUTER	09/09/2015	21,289.00	19,422.00	1,867.00	1,064.00	3	WDV	63.16%		365 Days (01/04/18 -	803	-
LAPTOP	10/07/2015	40,680.00	36,845.00	3,835.00	2,034.00	3	WDV	63.16%		365 Days (01/04/18 -	1,801.00	-
COMPUTER	10/06/2017	70,499.00	21,593.00	48,906.00	3,525.00	3	WDV	63.16%		365 Days (01/04/18 -	30,889.00	-
		2,16,068.00	**1,56,791.00**								**33,982.00**	**0**
FURNITURE (Useful Life (Years): 10; Rate (SLM): 9.5%; Rate (WDV): 25.89%)												
Opening												
FURNITURE AND FIXTURE	13/04/2017	2,87,500.00	71,987.00	215513	14,375.00	10	WDV	25.89%		365 Days (01/04/18 -	55,796.00	-
AIR CONDITIONER (Useful Life (Years): 5; Rate (SLM): 19%; Rate (WDV): 45.07%)												
Opening												
AIR CONDITIONERS	11/01/2016	8,10,117.00	4,48,091.00	3,62,026.00	40,506.00	5	WDV	45.07%		365 Days (01/04/18 -	1,63,165.00	-
OFFICE EQUIPMENT (Useful Life (Years): 5; Rate (SLM): 19%; Rate (WDV): 45.07%)												
Opening												
TELEPHONE INSTRUMENT	12/03/2014	6,000.00	5,152.00	848	300	5	WDV	45.07%		365 Days (01/04/18 -	382	-
WATER COOLER	21/02/2015	8,000.00	6,738.00	1,262.00	400	5	WDV	45.07%		365 Days (01/04/18 -	569	-
CCTV	14/12/2015	31,000.00	22,902.00	8,098.00	1,550.00	5	WDV	45.07%		365 Days (01/04/18 -	3,650.00	-
LAMINATION MACHINE	23/05/2016	5,700.00	3,779.00	1,921.00	285	5	WDV	45.07%		365 Days (01/04/18 -	866	-
MOBILE EQUIPMENT	21/07/2016	4,000.00	2,492.00	1,508.00	200	5	WDV	45.07%		365 Days (01/04/18 -	680	-
EPABX	11/01/2016	48,300.00	26,716.00	21,584.00	2,415.00	5	WDV	45.07%		365 Days (01/04/18 -	9,728.00	-
RO MACHINE	11/01/2016	16,300.00	9,016.00	7,284.00	815	5	WDV	45.07%		365 Days (01/04/18 -	3,283.00	-
TELEVISION	11/01/2016	1,80,000.00	99,562.00	80,438.00	9,000.00	5	WDV	45.07%		365 Days (01/04/18 -	36,253.00	-
TELEPHONE INSTRUMENT	01/05/2018	8,175.00	868	7,307.00	409	5	WDV	45.07%		365 Days (01/04/18 -	3,293.00	-
TELEPHONE INSTRUMENT	20/01/2018	4,407.00	386	4,021.00	220	5	WDV	45.07%		365 Days (01/04/18 -	1,812.00	-
		3,11,882.00	**1,77,611.00**								**60,516.00**	**0**
Grand Total		**2,30,62,651.00**	**23,09,329.00**	207,53,322.00							**12,86,594**	**0**

Particulars		As at 31-March-2019	As at 31-March-2018
Note :	**9. Inventories**		
	(At cost or net realisable value, which is lower)		
	Stock -in trade	19,64,004	22,19,722
		19,64,004	**22,19,722**
Note :	**10. Trade Receivables**		
	Debt outsanding for a period exceeding six months from the date they are due for payment		
	Unsecured, Considered good	115,34,441	119,44,118
	Others		
	Unsecured, Considered good	70,800	60,09,634
		116,05,241	**179,53,752**
Note :	**11. Cash and cash equivalents**		
	Balances with banks;		
	In Current Account	23,088	28,81,176
	Cheque in hand	-	4,10,906
	Cash on hand	11,17,445	6,07,670
	Other Bank Balance		
	Deposit with original maturity of more than 3 months but less than 12 months	1,56,645	284,42,264
		12,97,179	**323,42,016**
Note :	**12. Other current Assets**		
	Receivable in cash or in kind	-	1,17,719
	MAT Receivable	29,220	29,220.00
	Tax Refundable AY 2017-18	63	3,98,610
	Interest Accrued but not due	4,781	-
	Balance with Statutory/ government authorities	14,78,692	3,65,895
	Advance to Suppliers	-	16,64,512.04
		15,12,756	**25,75,956**

SABRIMALA INDUSTRIES INDIA LIMITED
(Formerly known as SABRIMALA LEASING AND HOLDINGS LIMITED)
Notes forming part of Accounts as on March 31, 2019

(Amount in Rs.)

	Particulars	For the year ended 31- March- 2019	For the year ended 31- March- 2018
Note :	**13. Revenue from operations**		
	Sale of Products		
	Sale of traded item	190,25,296	3160,72,035
		190,25,296	**3160,72,035**
Note :	**14. Other Income**		
	Incentive & Discount Received From Supplier	2,19,750	48,41,531
	Interest Income	26,81,295	11,37,445
	Profit/Loss on sale of Investment in Shares	(7,69,348)	42,90,585
	Misc. Income	21,751	2,83,004
		21,53,448	**105,52,565**
Note :	**15. Purchase of stock-in-trade**		
	Purchase of Stock	179,17,368	2881,93,678
	Net Purchase of Stock in trade	**179,17,368**	**2881,93,678**
Note :	**16.Changes in Inventories of Stock- in- trade**		
	Opening Stock- Traded Goods	22,19,722	214,91,214
	Less: Closing Stock- Traded Goods	19,64,004	22,19,722
	(Increase)/ Decrease in Stock	**2,55,718**	**192,71,492**
Note :	**17. Employee Benefits Expenses**		
	Salaries and Wages including bonus & other Incentives	15,59,060	33,62,526
	Staff Welfare	51,977	86,241
	Gratuity Expense (Refer note 22)	(74,337)	97,115
	E.S.I Employer Contribution	21,428	68,370
	Director's Remuneration & Fees	5,04,000	8,40,000
		20,62,128	**44,54,252**
Note :	**18. Finance Costs**		
	Interest on Loan	-	26,03,652
	Interest on TDS & GST	-	6,147
	Bank Charges	-	82,943
		-	**26,92,743**

Particulars	For the year ended 31- March- 2019	For the year ended 31- March- 2018
Note : 19. OTHER EXPENSES		
Bad debt & Balances Written off	29,15,288	16,66,114
Erosion in Value of Investments	174,07,280	-
Legal & Professional Fee	3,09,108	1,96,108
Miscellenous Expenses	3,61,114	2,25,754
Office Expenses	3,78,822	8,08,417
Office Maintanance & Repair Expenses	2,80,512	2,86,890
Power and Water Expenses	2,91,787	2,47,608
Rent , Rates & Taxes	3,78,533	6,55,596
Marketing & Sales Promotion Expenses	16,62,434	55,24,498
	239,84,878	**96,10,985**
Payment To Auditor		
As auditor (audit fees)	90,000	90,000
	90,000	**90,000**

Note -20

DISCLOSURE IN ACCORDANCE WITH REVISED Ind AS-19 ON "EMPLOYEE BENEFITS"

(ii) The Company operate one defined benefit plan for its employees. The cost of providing benefits under Gratuity plan is determined on the basis of an actuarial valuation done using projected unit credit method at the end of each financial year. Actuarial gains and losses for defined benefit plans are recognized in full in the period in which they occur in the statement of profit and loss.

A provision for retirement benefits amounting Rs. 74,337/- has been made as per the Certificate from Actuary.

Note -21

SEGMENT REPORTING

(a) **Primary Segment (by Business Segment):**
Disclosure regarding segment reporting as per Indian Accounting Standard (Ind AS) 108 " Operating Segment", have not been provided since the Group's business activity falls within single reportable business segment viz." Trading of mobile phones, tablets and allied items".

(b) **Secondary Segment (by Geographical demarcation):**
There is no secondary segment to be reported under Geographical demarcation as Company has opearated in India Only.

Note-22

RELATED PARTY DISCLOSURES

Details of disclosure as required by Indian Accounting Standard (Ind AS)24 on "Related Party Disclosures" issued by the Institute of Chartered Accountants of India are as under:

i) **Names of Related Parties and nature of relationship:**

Relationship	**Name of Related Party**
Related Party where control exist	
Wholly Owned Subsidiary	Sabrimala Industries LLP
Proprietry of Director(Control Exist)	Sabrimala Industries
Related Parties with whom transactions have taken place during the year	
Key Management Personnel and their relatives	Mr. Sanjay Garg (Managing Director)
	Mr. Amit Kumar Saraogi (Director-CFO)
	Ms. Vandana Garg (W/o Shiv Kr Garg)
	Mr. Priyanshu Kumar Kandhway(Company Se
	Ms. Chetna (Company Secretary)

ii) **Description of transaction with Related Parties in normal course of business**

Particulars	**Key Management Personnel**	
	2018-19	2017-18
Managerial Remuneration		
- Mr. Sanjay Garg (Managing Director)	2,52,000	3,90,000
- Mr. Amit Kumar Saraogi (Director-CFO)	2,52,000	3,90,000
Salary		
- Ms. Vandana Garg	1,53,000	-
- Ms. Chetna (Company Secretary)	1,07,137	3,11,498
- Mr. Priyanshu Kumar Kandhway(Company Secretary	1,49,681	-
Sale of Goods		
- Sabrimala Industries	70,800	-
Investment Made		
- Sabrimala Industries LLP	(43,95,164)	203,66,927
Purchase		
- Sabrimala Industries LLP	23,44,391	-
- Krone Corporation	-	43,00,469

iii) The amounts of outstanding items pertaining to related parties at the balance sheet date

Particulars	**Key Management Personnel**	
	2018-19	2017-18
Managerial Remuneration		
Mr. Sanjay Garg (Managing Director)	11,000	10,000
Mr. Amit Kumar Saraogi (Director-CFO)	9,000	48,455
Mr. Priyanshu Kumar Kandhway(Company Secretary)	25,161	-
Ms. Chetna (Company Secretary)	-	29,032
Sabrimala Industries LLP	208,47,888	252,43,052
Sabrimala Industries	70,800	-

Note-23

In the opinion of the Board, the current assets, loans & advances shown in the Balance Sheet have a value of realization in the ordinary course of business at least equal to the amount at which they are stated in the balance sheet and provision for all known and determined liabilities is adequate.

Note-24

ADDITIONAL INFORMATION

a) Remuneration to Directors	: Rs. 5,04,000/- (Previous Year- 7,80,000/-)
b) Auditor's Remuneration:-	
As auditor	: Rs 90,000/- plus taxes (Previous Year Rs. 90,000/-)
c) C.I.F. Value of Imports	: NIL (Previous Year Rs. NIL)
d) Expenditure in Foreign Currency	: Foreign Travelling Rs. 0/- (Previous Year Rs. 79,000/-)
e) Earnings in Foreign Exchange	: NIL (Previous Year Rs. NIL)

Note No. 25

As required by Indian Accounting Standard (Ind AS)12 "Income Taxes", the Company has recognised deferred tax Liability, which result from timing differences between book profits and tax profits, the details of which are as under:

Particulars	Balance as at 01.04.2018	Addition/Deletion During the Year	Balance as at 31.03.2019
(i) Deferred Tax Liability			
(a) Related to Depreciation	2,11,832	(2,11,832)	-
(b) Related to Losses	-	-	-
(c) Related to Other adjustments	1,27,682	(1,27,682)	-
(ii) Deferred Tax Assets			
(a) Related to Depreciation	-	-	-
(b) Related to Losses	-	-	-
(b) Arises due to Income Tax rate change from current year	26,095	(26,095)	-
Deferred Tax Assets	3,13,419	(3,13,419)	-

Note-26

CONTINGENT LIABILITIES

As certified by Management , Contingent Liabilities and commitments not provided for in the accounts : Nil (Previous Year : Nil)

Note-27

EARNINGS PER SHARE

The following reflects the profit and share data used in the basic and diluted EPS computation:

	2018-19	2017-18
(a) Net Profit after tax available for equity shareholders	(241,08,236)	12,44,375
(b) Weighted Average number of Basic/ Diluted Equity shares of Rs. 10.00 each outstanding during the year (No. of Shares)	87,14,500	87,14,500
(c) Basic/ Diluted Earnings per share (a/b)	(2.77)	0.14

Note: The Company does not have any outstanding dilutive potential equity shares.

Note-29

PREVIOUS YEAR FIGURES

Previous Year's figures have been regrouped /rearranged, wherever necessary.

As per our report of Even Date

For Khatter & Associates
Chartered Accountants
Firm Registration No. 021979N

Ashok Kumar
Partner
M.No. 094263

For and on behalf of Board of Directors

Sanjay Garg
DIN:01962743
Managing Director

Shiv Kumar Garg
DIN: 01962720
Chairman

Amit Kumar Saraogi
DIN:00560131
CFO-Director

Priyanshu Kumar Kandhway
M.No. - 45651

Place: New Delhi
Date: May 30, 2019