Khatter & Associates
CHARTERED ACCOUNTANTS

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448, RING ROAD,
AZADPUR,DELHI-110033
✆: 98106-03740, 99587-34344
✉:c.accountants@gmail.com

Independent Auditors' Report

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

1. Report on the Financial Statements

We have audited the accompanying financial statements of **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, 2017, 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. Management's Responsibility for the Financial Statements

The Company's Board of Directors are 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 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, read with Rule 7 of the Companies (Accounts) Rules, 2014. 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

3. 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 reasonable 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 statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control

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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.

4. Basis for qualified opinion

We draw your attention to :

a) Note No. 9 to the financial statements, Inventories includes amounting to Rs. 82,56,869/- which were lying with third parties/e-commerce operators i.e. Amazon, FlipKart etc. as on March 31, 2017 , which could not be confirmed and reconciled on the said date. Any adjustments, if required, will be recognized in the books of accounts upon the receipt and confirmation and reconciliation.

b) Note no. 10 to the financial statements, the company is in the process of reconciling the trade receivable balances with certain customer and the impact of adjustments, if any that may arise is presently not ascertainable.

5. Qualified Opinion

In our opinion and to the best of our information and according to the explanations given to us, *except for the effects of the matter described in the "Basis for qualified opinion" paragraph above, the aforesaid financial statements* 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 at 31st March, 2017 and its profit and its cash flows for the year ended on that date.

6. Report on other Legal and Regulatory Requirements

(i) 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.

(ii) 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.

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(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 financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

(e) On the basis of written representations received from the directors as on March 31, 2017, taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2017, 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"; and

(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 31.03.2017 which have impact on its financial position in its financial statements;

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

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

iv. the Company has provided requisite disclosures in the financial statements as to holdings as well as dealings in Specified Bank Notes during the period from 8th November, 2016 to 30th December, 2016. Based on the audit procedures and relying on the management representation, we report that the disclosures are in accordance with books of account maintained by the Company and as produced to us by the Management – Refer Note 20 of the financial statement.

For Khatter & Associates
Chartered Accountants
FRN: 021979N

ASHOK KUMAR
Partner
M.No.-094263

Place : New Delhi
Date : May 30, 2017

KHATTER & ASSOCIATES
FRN : 021979 N
Chartered Accountants

Khatter & Associates
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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 financial statements for the year ended 31 March 2017, we report that :

(i) (a) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.

(b) The fixed assets 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 fixed assets. 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) As explained by the Management the company is in business of the trading products through e-commerce operators and due to nature of its business some of the stock is lying with these e-commerce operators i.e. Amazon, FlipKart etc. Most of the sales transactions are done through these e-commerce operators, which are regularly updated by them on their portals. As explained by the management and cross-checked by us, these e-commerce operators do not allow its vendors to conduct the physical verification of inventories at their premises either any time during the year or as at 31st March 2017. Therefore, physical verification of inventories lying with e-commerce operators could not be conducted. Only quantitative reconciliation is done by management periodically from sales and sales return records updated by e-commerce operators on their portals. However Management is regular in Physical verification of the inventory lying with company. As reported by management no discrepancies were noticed during physical verification of the inventory lying with company. In our opinion, the procedure for the physical verification followed by the Management is reasonable and adequate in relation to the size of the Company and nature of its business. In our opinion and on the basis of our examination of the records, the Company is generally maintaining proper records of its inventories.

(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. Accordingly, the provisions of Clause 3(iii) (a), (b) & (c) of the Order are not applicable to the Company.

(iv) The Company has not made any transaction in respect of loans, investments, guarantees and security. Accordingly, the provisions of Clause 3(iv) of the Order related to compliance with the provisions of the Section 185 and 186 of the Companies Act, 2013 are not applicable to the Company.

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(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) Since the company is in the business of trading therefore the requirement as to the maintenance of cost records under section 148(1) of the Act, 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. However, delay in the deposit of tax deducted at source was noticed.

According to the information and explanations given to us, no undisputed amounts payable in respect of income tax, service tax, value added tax, cess and other material statutory dues were in arrears as at 31 March 2017 for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us, there are no material dues of income tax 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 except OD from Yes Bank against own fixed deposits. Terms and conditions of such OD are not prejudicial to the interest of 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 company has paid managerial remuneration within the limit prescribed by the provisions of section 197 read with schedule V of the Companies Act, 2013.

(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.

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(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 the financial statements as required by the appropriate accounting standards.

(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, 2017

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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 **Sabrimala Industries India Limited (formerly known as Sabrimala Leasing and Holdings Limited** ("the Company") as of 31 March 2017 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

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

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

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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 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

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.

Qualified Opinion

Based on the information provided by the management and our test checking at the time of the audit, the following material weaknesses noticed at the time of the audit :

(a) The company did not have the appropriate system for the reconciliation of customer balances, i.e. trade receivables on periodical basis. This could results in the impact on the profitability of the company by recognition of revenue without establishing reasonable certainty of ultimate collection and other accounting adjustments on confirmation and reconciliation, if any.

A 'material weakness' is a deficiency, or a combination of deficiencies, in internal financial control over financial reporting, such that there is a reasonable possibility that a material misstatement of the company's annual or interim financial statements will not be prevented or detected on a timely basis.

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In our opinion, *except for the possible effects of the material weaknesses described above on the achievement of the objectives of the control criteria*, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2017, 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

KHATTER & ASSOCIATES FRN: 021979N Chartered Accountants

ASHOK KUMAR
Partner
M.No.-094263

Place : New Delhi
Date : May 30, 2017

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 ,2017

(Amount in Rs.)

Particulars	Note No.	For the year ended 31- March- 2017	For the year ended 31- March- 2016
EQUITY AND LIABILITIES			
Shareholders' funds			
(a) Share capital	2	8,71,45,000	8,71,45,000
(b) Reserves and surplus	3	37,69,721	31,52,112
		9,09,14,721	**9,02,97,112**
Non-current liabilities			
(a) Deferred tax liabilities (Net)	26	1,30,474	1,338
(b) Long-term provisions	4	31,305	19,077
		1,61,779	**20,415**
Current liabilities			
(a) Trade payables	5	1,34,77,304	9,800
(b) Other current liabilities	5	4,89,045	5,12,089
(c) Short-term provisions	4	103	2,69,477
		1,39,66,452	**7,91,366**
TOTAL		**10,50,42,952**	**9,11,08,893**
ASSETS			
Non-current assets			
(a) Fixed assets			
Property, Plant and Equipment	6	2,19,15,489	1,08,249
(b) Non-current investments	7	48,76,125	7,31,463
(c) Long-term loans and advances	8	17,93,214	1,68,58,524
		2,85,84,828	**1,76,98,236**
Current assets			
(b) Inventories	9	2,14,91,214	1,77,10,639
(c) Trade receivables	10	4,25,14,725	35,69,261
(d) Cash and cash equivalents	11	51,78,195	4,94,12,725
(e) Short-term loans and advances	8	68,73,990	23,18,032
(f) Other Current assets	12	4,00,000	4,00,000
		7,64,58,124	**7,34,10,657**
TOTAL		**10,50,42,952**	**9,11,08,893**
Summary of significant accounting policies	1	0	(0)

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

KHATTER & ASSOCIATES Chartered Accountants FRN: 021979N

Place: New Delhi
Date: May 30, 2017

For and on behalf of Board of Directors

Sanjay Garg
DIN:01962743
Managing Director

A.K. Saraogi

Amit Kumar Saraogi
DIN:00560131
CFO-Director

Shiv Kumar Garg
DIN: 01962720
Chairman

Sonam

Sonam Garg
M.No- 30550
Company Secretary

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, 2017

(Amount in Rs.)

Particulars	Note No.	For the year ended 31- March- 2017	For the year ended 31- March- 2016
INCOME			
Revenue from operations	13	17,58,89,607	12,15,86,711
Other income	14	28,29,897	35,14,461
Total Revenue (I)		**17,87,19,504**	**12,51,01,172**
EXPENSES			
Purchases of stock in trade	15	16,98,42,083	11,64,02,722
Changes in inventories of Stock-in-Trade	16	(37,80,575)	(68,20,491)
Employee Benefits Expenses	17	23,20,901	20,25,306
Finance costs	18	43,375	1,49,264
Depreciation and amortization expense	6	6,94,261	75,622
Other expenses	19	84,78,273	1,00,85,930
Total expenses		**17,75,98,318**	**12,19,18,353**
Profit before exceptional and extraordinary items and tax (III-IV)		**11,21,186**	**31,82,819**
Exceptional items/ Prior Period Item			29,31,550
Profit before tax (V - VI)		**11,21,186**	**2,51,269**
Tax expense:			
(1) Pertaining to profits of current year		3,47,533	10,66,794
(2) Tax relating to earlier periods		26,908	-
(3) Deferred tax		1,29,136	(1,957)
Profit (Loss) for the period		**6,17,609**	**(8,13,568)**
Earnings per equity share:			
(1) Basic		0.071	(0.093)
(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

Ashok Kumar
Partner
M.No. 094263

KHATTER & ASSOCIATES FRN: 021979N Chartered Accountants

For and on behalf of Board of Directors

Sanjay Garg
DIN:01962743
Managing Director

A. K. Saraogi

Amit Kumar Saraogi
DIN:00560131
CFO-Director

Shiv Kumar Garg
DIN: 01962720
Chairman

Sonam

Sonam Garg
M.No- 30550
Company Secretary

Place: New Delhi
Date: May 30, 2017

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 31,2017

(Amount in Rs.)

Particulars	For the year ended 31- March- 2017	For the year ended 31- March- 2016
A. Cash Flow From Operating Activities		
Net Profit before tax and extraordinary items	11,21,186	2,51,269
Adjustement for :		
Depreciation	6,94,261	75,622
Interest Income	(28,29,897)	(30,70,103)
Provision for Retirement benefits	12,228	17,465
Provision for Lease equilisation charges	-	19,934
Operating profit before working capital changes	(10,02,222)	(27,05,813)
Adjustment for :		
Trade payables	1,34,67,504	(3,12,64,809)
Other current liabilities	(23,044)	5,47,327
Short-term provisions	(2,69,374)	-
Long-term loans and advances	1,50,65,310	-
Inventories	(37,80,575)	(68,20,492)
Trade receivables	(3,89,45,464)	1,12,21,526
Short-term loans and advances	(45,55,958)	1,72,69,520
Cash generated from operations	(2,00,43,823)	(1,17,52,741)
Direct taxes paid (net of refunds)	3,74,441	10,66,794
Cash flow before extraordinary items	(2,04,18,264)	(1,28,19,535)
Extra ordinary /prior period items	-	-
Net Cash generated from opertaing activities	**(2,04,18,264)**	**(1,28,19,535)**
B. Cash Flow From Investing Activities		
Proceeds from issue of share capital	-	-
Purchase of fixed Assets	(2,25,01,501)	(1,19,769)
Sales of fixed Assets/Investments	-	-
Purchase of Current Investment	-	-
Interest Received	28,29,897	30,70,103
Purchase of Non-Current Investment	(41,44,662)	5,03,50,128
Net Cash used in investing Activities	**(2,38,16,266)**	**5,33,00,462**
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)	(4,42,34,530)	4,04,80,927
Cash & Cash equivalents (Opening)	4,94,12,725	89,31,798
Cash & Cash equivalents (Closing)	51,78,195	4,94,12,725

Note:

1. The above cash flow statement has been prepared under the "Indirect Method"as set out in Accounting standards -3 on cash flow statements issued by The Institute of chartered accountants of India.
2. Figures in Bracket indicate cash outflow.
3. Previous years comparitives have been reclassified to conform with current year's presentation, wherever applicable.

	For the year ended 31- March- 2017	For the year ended 31- March- 2016
4. Cash and Cash equivalent comprises of:		
(a)Balances with banks;		
In Current Account	47,84,464	97,25,014
In Term Deposits with bank	-	3,96,63,452
(b)Cash on hand;	3,93,731	24,259
	51,78,195	4,94,12,725
	(0)	0

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. 094283

KHATTER & ASSOCIATES FRN : 021979 N Chartered Accountants

For and on behalf of Board of Directors

Sanjay Garg
DIN:01962743
Managing Director

A. K. Saraogi
Amit Kumar Saraogi
DIN:00560131
CFO-Director

Shiv Kumar Garg
DIN: 01962720
Chairman

Sonam
Sonam Garg
M.No- 30550
Company Secretary

Place: New Delhi
Date: May 30, 2017

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

The financial statements have been prepared to comply in all material respects with the mandatory accounting standards issued by the Institute of Chartered Accountants of India and as notified under section 133 of the Companies Act, 2013, read together with paragraph 7 of the Companies (Accounts) Rules 2014. 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.

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FRN : 021979 N
Chartered Accountants

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 AS 5 Net Profit or Loss for the Period, Prior Period Items and Changes in Accounting Policies.

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.

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(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 sales taxes and value added taxes (VAT) 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.

KHATTER & ASSOCIATES Chartered Accountants FRN: 021979 N

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.

KHATTER & ASSOCIATES FRN: 021979N Chartered Accountants

SABRIMALA INDUSTRIES INDIA LIMITED
(Formerly known as SABRIMALA LEASING AND HOLDINGS LIMITED)
Notes forming part of Accounts as on March 31, 2017

(Amount in Rs.)

	Particulars	As at 31-March-2017	As at 31-March-2016
Note :	**2. SHARE CAPITAL**		
	Authorised Capital		
	10,000,000(Previous Year 10,000,000) equity shares of Rs. 10 each	1000,00,000	1000,00,000
	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-2017		As at 31-March-2016	
	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-2017		As at 31-March-2016	
	Number	Amount	Number	Amount
NIL	-	-	-	-

	Particulars	As at 31-March-2017	As at 31-March-2016
Note :	3. Reserves and Surplus		
	Surplus in the Statement of Profit and Loss Account		
	Balance as per last financial year	31,52,112	39,65,680
	Profit/(Loss) for the year	6,17,609	(8,13,568)
	Closing Balance	**37,69,721**	**31,52,112**

	Particulars	Long Term		Short Term	
		As at 31-March-2017	As at 31-March-2016	As at 31-March-2017	As at 31-March-2016
Note :	4. Provisions				
	Provisions for Gratuity	31305	19,077	103	71
	Provision for Lease Equilization	-	-	-	24000
	Income Tax Provision	-	-	-	245406
		31305	19077	103	269477

KHATTER & ... Chartered Accountants FRN 021976N

Particulars	As at 31-March-2017	As at 31-March-2016
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	134,77,304	9,800
	134,77,304	**9,800**

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.

Other current liabilities		
Advance received from Customers	1,20,557	1,06,376
Other payables		
VAT/CST Payable	-	31,887
TDS Payable	33,809	99,871
Expenses Payable	1,05,833	2,68,067
Other Statutory Liabilities	-	5,888
Employee related liabilities	2,28,846	-
Total other current Liabilities	4,89,045	5,12,089
	139,66,349	**5,21,889**

Note : 7. Investments (Non-Current)		
Unquoted Mutual Funds, Non trade		
- Fund with Indiareit Fund Advisors	-	7,31,463
Nil(Previous Year 7.3146 units of Rs. 10 each in Bansi Mall Management Company Private Limited -Long Term Plan		
Investment in Sabrimala Industries LLP	48,76,125	-
(M/s Sabrimala Industries India Limited is owning 99% holding in M/s Sabrimala Industries LLP.)		
	48,76,125	**7,31,463**

Particulars	Non-Current		Current	
	As at 31-March-2017	As at 31-March-2016	As at 31-March-2017	As at 31-March-2016
Note : 8. Loans & Advances				
Security Deposits:				
Unsecured, considered good	2,27,100	1,00,000	-	-
Inter Corporate Deposits				
Unsecured, considered good	1566114	167,58,524	4846115	-
Advances recoverable in cash or in kind				
Unsecured, considered good	-	-	8,26,890	1081322
Other Loans & Advances				
Prepaid Expenses	-	-	23,779	43880
Advance Income Tax (net of provision for tax)	-	-	2,70,814	-
Balance with Statutory/ government authorities	-	-	9,06,392	1192830
	1793214	16858524	6873990	2318032

Particulars	As at 31-March-2017	As at 31-March-2016
Note : 9. Inventories		
(At cost or net realisable value, which is lower)		
Stock -in trade	214,91,214	177,10,639
	214,91,214	**177,10,639**

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Particulars	As at 31-March-2017	As at 31-March-2016
10. Trade Receivables		
Debt outsanding for a period exceeding six months from the date they are due for payment		
Unsecured, Considered good	40,82,125	2,64,405
Other Receivable		
Unsecured, Considered good	384,32,600	33,04,856
	425,14,725	**35,69,261**
11. Cash and cash equivalents		
Balances with banks;		
In Current Account	47,84,464	97,25,014
Deposit with original maturity of less than 3 months	-	-
Cash on hand	3,93,731	24,259
Other Bank Balance		
Deposit with original maturity of more than 3 months but less than 12 months	-	396,63,452
	51,78,195	**494,12,725**
12. Other current Assets		
Others		
Unsecured, considered good	4,00,000	4,00,000
	4,00,000	**4,00,000**

KHATTER & ASSOCIATES

SABRIMALA INDUSTRIES INDIA LIMITED
(Formerly known as SABRIMALA LEASING AND HOLDINGS LIMITED)
Notes forming part of Accounts as on March 31, 2017

(Amount in Rs.)

	Particulars	For the year ended 31-March-2017	For the year ended 31-March-2016
Note :	**13. Revenue from operations**		
	Sale of Products		
	Sale of traded item	1758,89,607	1215,86,711
		1758,89,607	1215,86,711
Note :	**14. Other Income**		
	Interest on Fixed Deposits	13,90,608	13,62,571
	Interest Received on Loans	14,39,289	17,07,532
	Misc. Income	-	4,44,358
		28,29,897	35,14,461
Note :	**15. Purchase of stock-in-trade**		
	Purchase of Stock	1761,80,293	1241,37,355
	Less: Discount Received	63,38,210	77,34,633
	Net Purchase of Stock in trade	1698,42,083	1164,02,722
Note :	**16.Changes in Inventories of Stock- in- trade**		
	Opening Stock- Traded Goods	177,10,639	108,90,148
	Less: Closing Stock- Traded Goods	214,91,214	177,10,639
	(Increase)/ Decrease in Stock	(37,80,575)	(68,20,491)
Note :	**17. Employee Benefits Expenses**		
	Salaries and Wages including bonus & other Incentives	18,66,641	15,43,783
	Staff Welfare	42,000	1,04,058
	Gratuity Expense (Refer note 22)	12,260	17,465
	Director's Remuneration	3,60,000	3,60,000
	Director's Sitting Fees	40,000	-
		23,20,901	20,25,306
Note :	**18. Finance Costs**		
	Interest on Overdraft facility (from Yes Bank,NSP Pitampura,Delhi-110034) @ 10.50 % P.A.	21,603	90,141
	Interest on Service Tax	433	-
	Interest on TDS	2,090	5,419
	Processing Fees to Bank	6,531	-
	Bank Charges	12,718	53,704
		43,375	1,49,264

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	Particulars	For the year ended 31- March- 2017	For the year ended 31- March- 2016
Note :	**19. OTHER EXPENSES**		
	Accounting Charges	73,500	1,44,000
	Bad debt	3,29,354	-
	Payment to Auditor (Refer Details below)	34,500	34,500
	E-commerce Marketing Expenses	42,51,449	69,47,985
	Power and Water Expenses	1,47,861	1,00,832
	Legal & Professional Fee	2,11,215	2,54,462
	Loss From Mutual Fund	4,72,358	88,734
	Miscellenous Expenses	72,742	4,62,219
	Office Expenses	3,95,396	1,73,606
	Office Maintanance Expenses	3,73,941	2,02,336
	Rent , rates & Taxes	8,23,089	6,53,671
	Sales Promotion Expenses	8,65,163	7,98,580
	Software and Website Expenses	60,510	84,000
	Telephone & Internet Expenses	79,502	38,445
	Travelling Expenses	1,32,271	1,02,560
	Foreign Travelling Expenses	1,04,221	-
	Insurance Expenses	51,201	-
		84,78,273	1,00,85,930
	Payment To Auditor		
	As auditor (audit fees)	34,500	34,500
		34,500	34,500

KHATTER & ASSOCIATES * Chartered Accountants * FRN : 021979N

Note -21

DISCLOSURE IN ACCORDANCE WITH REVISED AS-15 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. 12260/- has been made as per the Certificate from Actuary.

Note -22

SEGMENT REPORTING

(a) **Primary Segment (by Business Segment):**
Disclosure regarding segment reporting as per Accounting Standard 17 'Segment Reporting', 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-23

RELATED PARTY DISCLOSURES

Chartered Accountants of India are as under:

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

Relationship	**Name of Related Party**
Related Party where contol exist	
Subsidiary (99% holding)	Sabrimala Industries LLP
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. Isha jain (Company Secretary)[1] Ms. Sonam Garg(Company Secretary)[2]

1. Company Secretary Isha Jain from 25/02/2015 till 05/09/2016.
2. Company Secretary Sonam Garg from 05/09/2016.

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

Particulars	**Key Management Personnel**	
	2016-17	2015-16
Managerial Remuneration		
Mr. Sanjay Garg (Managing Director)	1,80,000	1,80,000.00
Mr. Amit Kumar Saraogi (Director-CFO)	1,80,000	1,80,000.00
Ms. Isha jain (Company Secretary)	1,23,374	2,95,317.00
Ms. Sonam Garg(Company Secretary)	1,62,102	-

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

Particulars	**Key Management Personnel**	
	2016-17	2015-16
Managerial Remuneration		
Mr. Sanjay Garg (Managing Director)	13,455	-
Mr. Amit Kumar Saraogi (Director-CFO)	13,455	-
Ms. Sonam Garg(Company Secretary)	23,387	-

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Note-24

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-25

ADDITIONAL INFORMATION

a) Remuneration to Directors : Rs.360000 (Previous Year- 360000)
b) Auditor's Remuneration:-
As auditor : Rs 34200/- (Previous Year Rs. 34200/-)
c) C.I.F. Value of Imports : NIL (Previous Year Rs. NIL)
d) Expenditure in Foreign Currency : Foreign Travelling Rs. 61742 (Previous Year Rs. NIL)
e) Earnings in Foreign Exchange : NIL (Previous Year Rs. NIL)

Note No. 26

As required by Accounting Standard (AS22) "Taxes on Income", 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 01.04.2016	Arising During the year	Balance as at 31.03.2017
(i) Deferred Tax Liability			
(a) Related to Depreciation	3,295	1,55,231	1,58,526
(b) Related to Losses	-	-	-
(ii) Deferred Tax Assets			
(a) Related to Depreciation	1,957	-	1,957
(b) Related to Losses			
(b) Arises due to Income Tax rate change from current	-	26,095	26,095
Deferred Tax Assets	(1,338)	(1,29,136)	(1,30,474)

Note-27

CONTINGENT LIABILITIES

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

Note-28

EARNINGS PER SHARE

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

	2016-17	2015-16
(a) Net Profit after tax available for equity shareholders	6,17,609	(8,13,568)
(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)	0.07	(0.09)

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

KHATTER & ASSOCIATES FRN : 021979 N Chartered Accountants

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
FRN Registration No. 021979N

Ashok Kumar
Partner
M.No. 094263

KHATTER & ASSOCIATES * FRN: 021979N * Chartered Accountants *

Place: New Delhi
Date: May 30, 2017

For and on behalf of Board of Directors

Sanjay Garg
DIN:01962743
Managing Director

A.K. Saraogi

Amit Kumar Saraogi
DIN:00560131
CFO-Director

Shiv Kumar Garg
DIN: 01962720
Chairman

Sonam

Sonam Garg
M.No- 30550
Company Secretary

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

Block of Assets / Asset Group	Rate	Gross Carrying Value as on 01/04/2016	Additions	Sale/Adj.	Gross Carrying Value as on 31/03/2017	Depreciation 01-04-2016	For the Year	Sale/Adj.	Residual Value Adjustment	31-03-2017	Carrying value as at 31/03/2017	Carrying value as at 31/03/2016
		Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees
BUILDINGS												
OFFICE PREMISE	4.87%	-	2,14,37,084	-	2,14,37,084	-	4,31,896	-	-	4,31,896	2,10,05,188	-
COMPUTERS AND DATA PROCESSING UNITS												
COMPUTER	63.16%	1,45,569	-	-	1,45,569	71,153	47,002	-	-	1,18,155	27,414	74,416
OFFICE EQUIPMENT												
AIR CONDITIONER	45.07%	-	8,10,117	-	8,10,117	-	1,51,050	-	-	1,51,050	6,59,067	-
OFFICE EQUIPMENT	45.07%	45,000	2,54,300	-	2,99,300	11,167	64,313	-	-	75,480	2,23,820	33,833
Total (Block)		**45,000**	**10,64,417**	-	**11,09,417**	**11,167**	**2,15,363**	-	-	**2,26,530**	**8,82,887**	**33,833**
Grand Total		**1,90,569**	**2,25,01,501**	-	**2,26,92,070**	**82,320**	**6,94,261**	-	-	**7,76,581**	**2,19,15,489**	**1,08,249**

KHATTER & ASSOCIATES
FRN : 021979N
Chartered Accountants

CALCULATION SHEET FOR DEPRECIATION ON FIXED ASSETS

Particulars	Date of Put to Use	Cost	Dep. Upto 31/03/2016	WDV / Carrying Amount	Residual Value	Remaining Life / Useful Life	Method of Depreciation	Rate (%)	Deduction	Depreciation Calculation	Depreciation	Depreciation of Deduction
OFFICE PREMISE (Useful Life (Years): 60; Rate (SLM): 1.58%; Rate (WDV): 4.87%)												
Addition												
OFFICE PREMISE	01/11/2016	214,37,084	-	214,37,084	10,71,854	60	WDV	4.87%		151 Days (01/11/16 - 31	4,31,896	-
COMPUTER (Useful Life (Years): 3; Rate (SLM): 31.67%; Rate (WDV): 63.16%)												
Opening												
COMPUTER	04/02/2015	51,500	34,366	17,134	2,575	3.00	WDV	63.16%		365 Days (01/04/16 - 31	10,822	-
COMPUTER	12/02/2015	5,300	3,510	1,790	265	3.00	WDV	63.16%		365 Days (01/04/16 - 31	1,131	-
COMPUTER	18/06/2015	26,800	13,320	13,480	1,340	3.00	WDV	63.16%		365 Days (01/04/16 - 31	8,514	-
COMPUTER	09/09/2015	21,289	7,531	13,758	1,064	3.00	WDV	63.16%		365 Days (01/04/16 - 31	8,690	-
LAPTOP	07/10/2015	40,680	12,426	28,254	2,034	3.00	WDV	63.16%		365 Days (01/04/16 - 31	17,845	-
		1,45,569	**71,153**								**47,002**	**-**
AIR CONDITIONER (Useful Life (Years): 5; Rate (SLM): 19%; Rate (WDV): 45.07%)												
Addition												
AIR CONDITIONERS	01/11/2016	8,10,117	-	8,10,117	40,506	5	WDV	45.07%		151 Days (01/11/16 - 31/	151050	-
OFFICE EQUIPMENT (Useful Life (Years): 5; Rate (SLM): 19%; Rate (WDV): 45.07%)												
Opening												
TELEPHONE INSTRUMENT	03/12/2014	6,000	3,189	2,811	300	5	WDV	45.07%		365 Days (01/04/16 - 31/	1,267.00	-
WATER COOLER	21/02/2015	8,000	3,817	4,183	400	5	WDV	45.07%		365 Days (01/04/16 - 31/	1,885.00	-
CCTV	14/12/2015	31,000	4,161	26,839	1,550	5	WDV	45.07%		365 Days (01/04/16 - 31/	12,096.00	-
		45,000	**11,167**								**15,248.00**	**0**
Addition												
LAMINATION MACHINE	23/05/2016	5,700	-	5,700	285	5	WDV	45.07%		313 Days (23/05/16 - 31/	2,203.00	-
MOBILE EQUIPMENT	21/07/2016	4,000	-	4,000	200	5	WDV	45.07%		254 Days (21/07/16 - 31/	1,255.00	-
EPABX	01/11/2016	48,300	-	48,300	2,415	5	WDV	45.07%		151 Days (01/11/16 - 31/	9,006.00	-
RO MACHINE	01/11/2016	16,300	-	16,300	815	5	WDV	45.07%		151 Days (01/11/16 - 31/	3,039.00	-
TELEVISION	01/11/2016	1,80,000	-	1,80,000	9,000	5	WDV	45.07%		151 Days (01/11/16 - 31/	33,562.00	-
		2,54,300	**-**								**49,065.00**	**0**
		2,99,300	**11,167**								**64,313.00**	**0**
Grand Total		**226,92,070**	**82,320**								**694261**	**0**

Grand Total		**226,92,070**	**82,320**								**286733**	**0**

SABRIMALA INDUSTRIES INDIA LIMITED

(Formerly known as SABRIMALA LEASING AND HOLDINGS LIMITED)

Note No. 20 . disclosures in the financial statements as to holdings as well as dealings in Specified Bank Notes during the period from 8th November, 2016 to 30th December,

Particulars	SBNs		Other denomination notes		Total	
	Denomination	Amount	Denomination	Amount	Denomination	Amount
Closing balance as	1000*650	6,50,000.00	100*2600	2,60,000.00	1000*650	6,50,000.00
at 8 November 2016	500*300	1,50,000.00	50*331	16,550.00	500*300	1,50,000.00
			10*27	270.00	100*2600	2,60,000.00
			5*2	10.00	50*331	16,550.00
			1*6	6.00	10*27	270.00
					5*2	10.00
					1*6	6.00
						10,76,836.00
Transactions between 9 November 2016 and 30 December 2016						
Add: Withdrawal from bank accounts			2000*15	30,000.00	2000*15	30,000.00
			2000*20	40,000.00	2000*20	40,000.00
			500*20	10,000.00	500*20	10,000.00
			2000*20	40,000.00	2000*20	40,000.00
						1,20,000.00
Add: Receipts for permitted transactions			100*752	75,200.00	100*752	75,200.00
Add: Receipts for non-permitted transactions(if any)				-		-
Less: Paid for permitted transactions			2000*44	88,000.00	2000*44	88,000.00
			500*10	5,000.00	500*10	5,000.00
			100*34	3,400.00	100*34	3,400.00
			50*8	400.00	50*8	400.00
			10*7	70.00	10*7	70.00
			5*1	5.00	5*1	5.00
			1*2	2.00	1*2	2.00
						96,877.00
Less: Paid for non- permitted transactions				-		-
Less: Deposited in bank accounts	1000*650	6,50,000.00			1000*650	6,50,000.00
	500*300	1,50,000.00			500*300	1,50,000.00
						8,00,000.00
Closing balance as at 30 December 2016			2000*11	22,000.00	2000*11	22,000.00
			500*10	5,000.00	500*10	5,000.00
			100*3318	3,31,800.00	100*3318	3,31,800.00
			50*323	16,150.00	50*323	16,150.00
			10*20	200.00	10*20	200.00
			5*1	5.00	5*1	5.00
			1*4	4.00	1*4	4.00
						3,75,159.00

KHATTER & ASSOCIATES FRN : 021979N Chartered Accountants

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INDEPENDENT AUDITOR'S REPORT

Sabrimala Industries India Limited
(formerly known as Sabrimala Leasing and Holdings Limited)

Report on the Consolidated Financial Statements

We have audited the accompanying consolidated financial statements of M/s Sabrimala Industries India Limited (formerly known as Sabrimala Leasing and Holdings Limited) (hereinafter referred to as "the Holding Company") and its subsidiary (the Holding Company and its subsidiaries together referred to as "the Group") comprising of the Consolidated Balance Sheet as at 31st March, 2017, the Consolidated Statement of Profit and Loss, the Consolidated Cash Flow Statement and the consolidated statement of changes in equity for the year then ended, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

Management's Responsibility for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation of these consolidated financial statements in terms of the requirements of the Companies Act, 2013 (hereinafter referred to as "the Act")that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group 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. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

Auditor's Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. While conducting the 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 thereunder.

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

FRN: 021979 N
Chartered Accountants

and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Holding Company's preparation of the consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on whether the Holding Company has an adequate internal financial controls system over financial reporting in place and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Holding Company's Board of Directors, as well as evaluating the overall presentation of the consolidated financial statements.
We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in sub-paragraph (a) of the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Basis for qualified opinion

We draw your attention to :

a) *Note No. 9 to the financial statements, Inventories includes amounting to Rs. 82,56,869/- which were lying with third parties/e-commerce operators i.e. Amazon, FlipKart etc. as on March 31, 2017 , which could not be confirmed and reconciled on the said date. Any adjustments, if required, will be recognized in the books of accounts upon the receipt and confirmation and reconciliation.*

b) *Note no. 10 to the financial statements, the company is in the process of reconciling the trade receivable balances with certain customer and the impact of adjustments, if any that may arise is presently not ascertainable.*

Qualified Opinion

In our opinion and to the best of our information and according to the explanations given to us, except for the effects of the matter described in the "Basis for qualified opinion" paragraph above, the aforesaid consolidated financial statements 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 consolidated financia position of the Group, as at 31 March 2017 and its consolidated financial performance including other comprehensive income, its consolidated cash flows

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and the consolidated changes in equity for the year then ended.

Report on Other Legal and Regulatory Requirements

As required by Section143(3) of the Act, we report, to the extent applicable, 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 of the aforesaid consolidated financial statements.

b. In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.

c. The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, and the Consolidated Cash Flow Statement and consolidated statement of changes in equity dealt with by this Report dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.

d. In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

e. On the basis of the written representations received from the directors of the Holding Company as on 31st March, 2017 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary companies, associate companies and jointly controlled companies incorporated in India, none of the directors of the Group companies, its associate companies and jointly controlled companies incorporated in India is disqualified as on 31st March, 2017 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 Group and the operating effectiveness of such controls, refer to our separate report in "Annexure A"; and

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

   i. There were no pending litigations which would impact the consolidated financial position of the Group.

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iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company, and its subsidiary companies incorporated in India.

iv. The Company has provided requisite disclosures in its consolidated financial statements as to holdings as well as dealings in Specified Bank Notes during the period from 8th November, 2016 to 30th December, 2016. Based on the audit procedures and relying on the management representation, we report that the disclosures are in accordance with books of account maintained by the Company and as produced to us by the Management - Refer Note 20 of the consolidated financial statement.

For Khatter & Associates
Chartered Accountants
FRN:021979N

ASHOK KUMAR
Partner
M.No.-094263

Place : New Delhi
Date : May 30, 2017

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Annexure "A" 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 **Sabrimala Industries India Limited (formerly known as Sabrimala Leasing and Holdings Limited** ("the Holding Company") and its subsidiary which is LLP registered under Ministry of Corporate Affairs as of 31 March 2017 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

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

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

KHATTER & ASSOCIATES FRN: 021979N Chartered Accountants

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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 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

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.

Qualified Opinion

Based on the information provided by the management of Holding Company and our test checking at the time of the audit, the following material weaknesses noticed at the time of the audit :

(a) The Holding company did not have the appropriate system for the reconciliation of customer balances, i.e. trade receivables on periodical basis. This could results in the impact on the profitability of the company by recognition of revenue without establishing reasonable certainty of ultimate collection and other accounting adjustments on confirmation and reconciliation, if any.

A 'material weakness' is a deficiency, or a combination of deficiencies, in internal financial control over financial reporting, such that there is a reasonable possibility that a material misstatement of the company's annual or interim financial statements will not be prevented or detected on a timely basis.

KHATTER & ASSOCIATES * FRN. 021979N * Chartered Accountants

Khatter & Associates
CHARTERED ACCOUNTANTS

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In our opinion, *except for the possible effects of the material weaknesses described above on the achievement of the objectives of the control criteria,* the Holding Company and its subsidiary has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2017, *based on the internal control over financial reporting criteria established by the Company* considering the essential components of internal control statedin 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, 2017

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
Consolidated Balance Sheet as at March 31 ,2017

(Amount in Rs.)

Particulars	Note No.	For the year ended 31- March- 2017	For the year ended 31- March- 2016
EQUITY AND LIABILITIES			
Shareholders' funds			
(a) Share capital	2	8,71,45,000	8,71,45,000
(b) Reserves and surplus	3	37,64,947	31,52,112
		9,09,09,947	**9,02,97,112**
Minority Interest		10,000	-
Non-current liabilities			
(a) Deferred tax liabilities (Net)	26	1,30,474	1,338
(b) Long-term borrowings	4	69,94,556	-
(c) Long Term Provisions	4	31,305	19,077
		71,56,335	**20,415**
Current liabilities			
(a) Trade payables	5	1,38,60,880	9,800
(b) Other current liabilities	5	5,53,961	5,12,089
(c) Short-term provisions	4	103	2,69,477
		1,44,14,944	**7,91,366**
TOTAL		**11,24,91,226**	**9,11,08,893**
ASSETS			
Non-current assets			
(a) Fixed assets			
Property, Plant and Equipment	6	3,15,21,025	1,08,249
(b) Non-current investments	7	-	7,31,463
(c) Long-term loans and advances	8	19,49,214	1,68,58,524
		3,34,70,239	**1,76,98,236**
Current assets			
(b) Inventories	9	2,14,91,214	1,77,10,639
(c) Trade receivables	10	4,25,14,725	35,69,261
(d) Cash and cash equivalents	11	70,58,755	4,94,12,725
(e) Short-term loans and advances	8	75,36,510	23,18,032
(f) Other Current assets	12	4,19,783	4,00,000
		7,90,20,987	**7,34,10,657**
TOTAL		**11,24,91,226**	**9,11,08,893**
Summary of significant accounting policies	1	(0)	(0)

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

KHATTER & ASSOCIATES * Chartered Accountants * FRN: 021979N

Ashok Kumar
Partner
M.No. 094263

Place: New Delhi
Date: May 30, 2017

For and on behalf of Board of Directors

Sanjay Garg
DIN:01962743
Managing Director

Shiv Kumar Garg
DIN: 01962720
Chairman

A. K. Saraogi

Amit Kumar Saraogi
DIN:00560131
CFO-Director

Sonam Garg
M.No- 30550
Company Secretary

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
Consolidated Profit and loss statement for the year ended on March 31, 2017

(Amount in Rs.)

Particulars	Note No.	For the year ended 31- March- 2017	For the year ended 31- March- 2016
INCOME			
Revenue from operations	13	17,58,94,034	12,15,86,711
Other income	14	28,29,897	35,14,461
Total Revenue (I)		**17,87,23,931**	**12,51,01,172**
EXPENSES			
Purchases of stock in trade	15	16,98,46,284	11,64,02,722
Changes in inventories of Stock-in-Trade	16	(37,80,575)	(68,20,491)
Employee Benefits Expenses	17	23,20,901	20,25,306
Finance costs	18	43,375	1,49,264
Depreciation and amortization expense	6	6,94,261	75,622
Other expenses	19	84,83,273	1,00,85,930
Total expenses		**17,76,07,519**	**12,19,18,353**
Profit before exceptional and extraordinary items and tax (III-IV)		**11,16,412**	**31,82,819**
Exceptional items/ Prior Period Item			29,31,550
Profit before tax (V - VI)		**11,16,412**	**2,51,269**
Tax expense:			
(1) Pertaining to profits of current year		3,47,533	10,66,794
(2) Tax relating to earlier periods		26,908	-
(3) Deferred tax		1,29,136	(1,957)
Profit before Minority Interest /Share in Net Profit/(Loss) of Associate		**6,12,835**	**(8,13,568)**
Minority Interest-Share of Profit		(48)	-
Share in profit(Loss) of associate		-	-
Profit for the year		6,12,883	(8,13,568)
Profit (Loss) for the period attributable to			
(a) Owners of the parent		6,12,883	(8,13,568)
(b) Non-controlling Interest		-	-
Earnings per equity share:			
(1) Basic		0.070	(0.093)
(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

Ashok Kumar
Partner
M.No. 094263

KHATTER & ASSOCIATES FRN: 021 Chartered

For and on behalf of Board of Directors

Sanjay Garg
DIN:01962743
Managing Director

A.K. Saraogi

Amit Kumar Saraogi
DIN:00560131
CFO-Director

Shiv Kumar Garg
DIN: 01962720
Chairman

Sonam

Sonam Garg
M.No- 30550
Company Secretary

Place: New Delhi
Date: May 30, 2017

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

Consolidated Cash Flow Statement for the year ending on March 31,2017

(Amount in Rs.)

Particulars	For the year ended 31- March- 2017	For the year ended 31- March- 2016
A. Cash Flow From Operating Activities		
Net Profit before tax and extraordinary items	11,16,412	2,51,269
Adjustement for :		
Depreciation	6,94,261	75,622
Interest Income	(28,29,897)	(30,70,103)
Provision for Retirement benefits	12,228	17,465
Provision for Lease equilisation charges	-	19,934
Operating profit before working capital changes	(10,06,996)	(27,05,813)
Adjustment for :		
Trade payables	1,38,51,080	(3,12,64,809)
Other current liabilities	41,872	5,47,327
Short-term provisions	(2,69,374)	-
Long-term loans and advances	1,49,09,310	-
Inventories	(37,80,575)	(68,20,492)
Trade receivables	(3,89,45,464)	1,12,21,526
Short-term loans and advances	(52,18,478)	1,72,69,520
Other current assets	(19,783)	
Cash generated from operations	(2,04,38,408)	(1,17,52,741)
Direct taxes paid (net of refunds)	3,74,441	10,66,794
Cash flow before extraordinary items	(2,08,12,849)	(1,28,19,535)
Extra ordinary /prior period items	-	-
Net Cash generated from opertaing activities	**(2,08,12,849)**	**(1,28,19,535)**
B. Cash Flow From Investing Activities		
Proceeds from issue of capital	10,000	-
Purchase of fixed Assets	(3,21,07,037)	(1,19,769)
Sales of fixed Assets/investments	-	-
Purchase of Current Investment	-	-
Interest Received	28,29,897	30,70,103
Purchase of Non-Current Investment	7,31,463	5,03,50,128
Net Cash used in investing Activities	**(2,85,35,677)**	**5,33,00,462**
C. Cash Flow From Financing Activities		
Liabilities/Provisions no longer required written back	-	-
Proceeds from new borrowings	69,94,556	-
Payment of Borrowings	-	-
Net Cash used in Financing activities	69,94,556	-
Net cash flow during the year(A+B+C)	(4,23,53,970)	4,04,80,927
Cash & Cash equivalents (Opening)	4,94,12,725	89,31,798
Cash & Cash equivalents (Closing)	70,58,755	4,94,12,725

Note:

1. The above cash flow statement has been prepared under the "Indirect Method" as set out in Accounting standards -3 on cash flow statements issued by The Institute of chartered accountants of India.
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- 2017	For the year ended 31- March- 2016
(a)Balances with banks;		
In Current Account	66,55,024	97,25,014
In Term Deposits with bank	-	3,96,63,452
(b)Cash on hand;	4,03,731	24,259
	70,58,755	4,94,12,725
	0	0

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

KHATTER & ASSOCIATES * Chartered Accountants * FRN : 021979N

Place: New Delhi
Date: May 30, 2017

For and on behalf of Board of Directors

Sanjay Garg
DIN: 01952743
Managing Director

Shiv Kumar Garg
DIN: 01962720
Chairman

A. K. Saraogi

Anil Kumar Saraogi
DIN: 00568130
CFO-Director

Sonam

Sonam Garg
M.No- 30550
Company Secretary

1 Corporate Information

Sabrimala Industries India Limited (Formerly known as Sabrimala Leasing and Holding Limited) ('the Holding 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. M/s Sabrimala Industries LLP('the Subsidiary') is incorporated on 06/09/2016. The Holding Company and its subsidiaries together referred to as "the Group".

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 accounting standards as prescribed under Section 133 of the Companies Act, 2013 ('Act') read with Rule7 of the Companies (Accounts) Rules, 2014, the provisions of the act (to the extend notified) and guidelines issued by the Securities and Exchange Board of India (SEBI). Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

The financial statements are prepared in accordance with the principles and procedures required for the preparation and presentation of consolidated financial statements as laid down under the Accounting Standard (AS)21,"Consolidated Financial Statements". The consolidated financial statements comprise the financial statements of the company, its controlled trusts and its subsidiaries as disclosed in Note 23, combined on aline-by-line basis by adding together book values of like items of assets, liabilities, income and expenses after eliminating intra-group balances and transactions and resulting unrealised gain/ loss. The consolidated financial statements are prepared by applying uniform accounting policies in use at the Group. Minority interests have been excluded. Minority interests represent that part of the net profit or loss and net assets of subsidiaries that are not, directly or indirectly, owned or controlled by the company.

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.

Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as the Management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the consolidated financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the consolidated financial statements.

b. Property, Plant and Equipments & Capital work in progress

Property, Plant and Equipment are stated at cost, less accumulated depreciation and impairment, ifany. Direct costs are capitalized until such assets are ready for use. Capital work-in-progress comprises of the cost of fixed assets that are not yet ready for their intended use at the reporting date.

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.

ASSOCIATES FRN: 021979N Chartered Accountants

c. **Depreciation on tangible fixed assets**

Depreciation on tangible fixed assets is calculated on a Written Down Value basis using rates arrived at based on the useful lives estimated by the management. Depreciation for assets purchased/sold during a period is proportionately charged. Intangible assets are amortized over their respective individual estimated useful lives on written down value basis,commencing from the date the asset is available to the Group for its use.The Management has used following estimated useful lives to provide depreciation on its fixed assets.

Asset	Life as per Management	Life as per Schedule II
Plant & Machinery	20 years	20 years
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 tangible assets 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 recorded at the consideration paid for acquisition of such assetsandarecarriedatcostlessaccumulatedamortisationandimpairment.Goodwillcomprisestheexcessofpurchaseconsiderationovertheparent'sportionofequityofthesubsidiaryatthedateonwhichinvestmentinthesubsidiaryismade.Goodwillarisingonconsolidationoracquisitionisnotamortizedbutistestedforimpairment.

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 AS 5 Net Profit or Loss for the Period, Prior Period Items and Changes in Accounting Policies.

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.

KHATTER & ASSOCIATES
FRN : 021979 N
Chartered Accountants

e. Leases

Where the Group is lessee

Finance leases, which effectively transfer to the Group 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 Group 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 Group 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 Group 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 Group 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 Group collects sales taxes and value added taxes (VAT) on behalf of the government and, therefore, these are not economic benefits flowing to the Group. Hence, they are excluded from revenue.

(iii) Service Income

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

(iv) Dividend received

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

(v) Investment income

Gain/loss on Investment has been recognised at the time of sale of Investments on the difference of purchase value and net realisable value.

ASSOCIATES FRN: 021979N Chartered Accountants j Inventories (Valued at lower of cost and net realisable value)

Stock in trade, stores and spares are valued at the lower of the cost or net realizable value. Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale. Cost of stock in trade procured for specific projects is assigned by specific identification of individual costs of each item. Costs of stock in trade, that are interchangeable and not specific to any project is determined using the weighted average cost formula. Cost of stores and spare parts is determined using weighted average cost.

k. Retirement and other employee benefits

The Group 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 Group 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 Group 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 Group 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), if any, paid in a year is charged to the statement of profit and loss as current tax. The Group recognizes MAT credit available as an asset only to the extent that there is convincing evidence that the Group 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 Group 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 Group reviews the "MAT credit entitlement" asset at each reporting date and writes down the asset to the extent the Group 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 Group 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 group'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 Group 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 Group 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 Group 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.

& ASSOCIATES FRN : 021979 N Chartered Accountants

SABRIMALA INDUSTRIES INDIA LIMITED
(Formerly known as SABRIMALA LEASING AND HOLDINGS LIMITED)
Consolidated Notes forming part of Accounts as on March 31, 2017

(Amount in Rs.)

	Particulars	As at 31-March-2017	As at 31-March-2016
Note :	**2. SHARE CAPITAL**		
	Authorised Capital		
	10,000,000(Previous Year 10,000,000) equity shares of Rs. 10 each	1000,00,000	1000,00,000
	Issued & Subscribed Fully Paid Share Capital 8,714,500(Previous Year 8,714,500) equity shares of Rs. 10 each	871,45,000	871,45,000
	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-2017 Number	As at 31-March-2017 Amount	As at 31-March-2016 Number	As at 31-March-2016 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-2017 Number	As at 31-March-2017 Amount	As at 31-March-2016 Number	As at 31-March-2016 Amount
NIL	-	-	-	-

	Particulars	As at 31-March-2017	As at 31-March-2016
Note :	**3. Reserves and Surplus**		
	Surplus in the Statement of Profit and Loss Account		
	Balance as per last financial year	31,52,112	39,65,680
	Profit/(Loss) for the year	6,12,835	(8,13,568)
	Closing Balance	**37,64,947**	**31,52,112**

	Particulars	Long Term As at 31-March-2017	Long Term As at 31-March-2016	Short Term As at 31-March-2017	Short Term As at 31-March-2016
Note :	4. long term Liabilities & Provisions				
	Long Term Borrowings				
	Unsercured, considered good	69,94,556	-	-	-
		69,94,556	-	-	-
	Provisions				
	Provisions for Gratuity	31,305	19,077	103	71
	Provision for Lease Equilization	-	-	-	24,000
	Income Tax Provision	-	-	-	2,45,406
		31,305	19,077	103	2,69,477

& ASSOCIATES
FRN : 021979 N
Chartered Accountants

Particulars	As at 31-March-2017	As at 31-March-2016
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	138,60,880	9,800
	138,60,880	**9,800**

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.

Other current liabilities		
Advance received from Customers	1,20,557	1,06,376
Other payables		
VAT/CST Payable	28	31,887
TDS Payable	38,760	99,871
Expenses Payable	1,22,589	2,68,067
Other Statutory Liabilities	-	5,888
Employee related liabilities	2,72,027	-
Total other current Liabilities	5,53,961	5,12,089
	144,14,841	**5,21,889**

Note : 7. Investments (Non-Current)		
Unquoted Mutual Funds, Non trade		
- Fund with Indiareit Fund Advisors Nil(Previous Year 7.3146 units of Rs. 10 each in Bansi Mall Management Company Private Limited -Long Term Plan	-	7,31,463
Investment in Sabrimala Industries LLP (M/s Sabrimala Industries India Limited is owning 99% holding in M/s Sabrimala Industries LLP.)	-	-
	-	**7,31,463**

Particulars	Non-Current		Current	
	As at 31-March-2017	As at 31-March-2016	As at 31-March-2017	As at 31-March-2016
Note : 8. Loans & Advances				
Security Deposits:				
Unsecured, considered good	3,83,100	1,00,000	-	-
Inter Corporate Deposits				
Unsecured, considered good	1566114	167,58,524	4846115	-
Advances recoverable in cash or in kind				
Unsecured, considered good	-	-	9,83,112	1081322
Other Loans & Advances				
Prepaid Expenses	-	-	23,779	43880
Advance Income Tax (net of provision for tax)	-	-	2,70,814	-
Balance with Statutory/ government authorities	-	-	14,12,690	1192830
	1949214	16858524	7536510	2318032

Particulars	As at 31-March-2017	As at 31-March-2016
Note : 9. Inventories		
(At cost or net realisable value, which is lower)		
Stock -in trade	214,91,214	177,10,639
	214,91,214	**177,10,639**

KHATTER & ASSOCIATES FRN: 021979N Chartered Accountants

Particulars	As at 31-March-2017	As at 31-March-2016
Note : 10. Trade Receivables		
Debt outsanding for a period exceeding six months from the date they are due for payment		
Unsecured, Considered good	40,82,125	2,64,405
Other Receivable		
Unsecured, Considered good	384,32,600	33,04,856
	425,14,725	**35,69,261**
Note : 11. Cash and cash equivalents		
Balances with banks;		
In Current Account	66,55,024	97,25,014
Deposit with original maturity of less than 3 months	-	-
Cash on hand	4,03,731	24,259
Other Bank Balance		
Deposit with original maturity of more than 3 months but less than 12 months	-	396,63,452
	70,58,755	**494,12,725**
Note : 12. Other current Assets		
Others		
Unsecured, considered good	4,19,783	4,00,000
	4,19,783	**4,00,000**

KHATTER & ASSOCIATES
FRN 021979 N
Chartered Accountants

SABRIMALA INDUSTRIES INDIA LIMITED
(Formerly known as SABRIMALA LEASING AND HOLDINGS LIMITED)
Consolidated Notes forming part of Accounts as on March 31, 2017

(Amount in Rs.)

	Particulars	For the year ended 31- March- 2017	For the year ended 31- March- 2016
Note :	13. Revenue from operations		
	Sale of Products		
	Sale of traded item	1758,94,034	1215,86,711
		1758,94,034	1215,86,711
Note :	14. Other Income		
	Interest on Fixed Deposits	13,90,608	13,62,571
	Interest Received on Loans	14,39,289	17,07,532
	Misc. Income	-	4,44,358
		28,29,897	35,14,461
Note :	15. Purchase of stock-in-trade		
	Purchase of Stock	1761,84,494	1241,37,355
	Less: Discount Received	63,38,210	77,34,633
	Net Purchase of Stock in trade	1698,46,284	1164,02,722
Note :	16.Changes in Inventories of Stock- in- trade		
	Opening Stock- Traded Goods	177,10,639	108,90,148
	Less: Closing Stock- Traded Goods	214,91,214	177,10,639
	(Increase)/ Decrease in Stock	(37,80,575)	(68,20,491)
Note :	17. Employee Benefits Expenses		
	Salaries and Wages including bonus & other Incentives	18,66,641	15,43,783
	Staff Welfare	42,000	1,04,058
	Gratuity Expense (Refer note 22)	12,260	17,465
	Director's Remuneration	3,60,000	3,60,000
	Director's Sitting Fees	40,000	-
		23,20,901	20,25,306
Note :	18. Finance Costs		
	Interest on Overdraft facility (from Yes Bank,NSP Pitampura,Delhi-110034) @ 10.50 % P.A.	21,603	90,141
	Interest on Service Tax	433	-
	Interest on TDS	2,090	5,419
	Processing Fees to Bank	6,531	-
	Bank Charges	12,718	53,704
		43,375	1,49,264

KHATTER & ASSOCIATES * FRN : 021979 N * Chartered Accountants

Particulars	For the year ended 31- March- 2017	For the year ended 31- March- 2016
Note : **19. OTHER EXPENSES**		
Accounting Charges	73,500	1,44,000
Bad debt	3,29,354	-
Payment to Auditor (Refer Details below)	39,500	34,500
E-commerce Marketing Expenses	42,51,449	69,47,985
Power and Water Expenses	1,47,861	1,00,832
Legal & Professional Fee	2,11,215	2,54,462
Loss From Sale of Investments (Indiareit Fund Scheme 3)	4,72,358	88,734
Miscellenous Expenses	72,742	4,62,219
Office Expenses	3,95,396	1,73,606
Office Maintanance Expenses	3,73,941	2,02,336
Rent , rates & Taxes	8,23,089	6,53,671
Sales Promotion Expenses	8,65,163	7,98,580
Software and Website Expenses	60,510	84,000
Telephone & Internet Expenses	79,502	38,445
Travelling Expenses	1,32,271	1,02,560
Foreign Travelling Expenses	1,04,221	-
Insurance Expenses	51,201	-
	84,83,273	1,00,85,930
Payment To Auditor		
As auditor (audit fees)	39,500	34,500
	39,500	34,500

KHATTER & ASSOCIATES
FRN : 021979 N
Chartered Accountants

Note -21

DISCLOSURE IN ACCORDANCE WITH REVISED AS-15 ON "EMPLOYEE BENEFITS"

(ii) The Group 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. 12260/- has been made as per the Certificate from Actuary.

Note -22

SEGMENT REPORTING

(a) **Primary Segment (by Business Segment):**
Disclosure regarding segment reporting as per Accounting Standard 17 'Segment Reporting', 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 Group has opearated in India Only.

Note-23

RELATED PARTY DISCLOSURES

Details of disclosure as required by "Accounting Standard (AS)-18 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 contol exist	
Subsidiary (99% holding)	Sabrimala Industries LLP
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. Isha jain (Company Secretary)1
	Ms. Sonam Garg(Company Secretary)2
	Mr. Shiv Kumar Garg (Chairman) 3
	Mr. Arvind Kumar Singh(Independent Director) 4

1. Company Secretary Isha Jain from 25/02/2015 till 05/09/2016.
2. Company Secretary Sonam Garg from 05/09/2016.
3. Shiv Kumar Garg from 07/12/2016
4. Mr. Arvind Kumar Singh(Independent Director) from 26/02/2015 till 10/12/2016

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

Particulars	Key Management Personnel	
	2016-17	2015-16
Managerial Remuneration		
Mr. Sanjay Garg (Managing Director)	1,80,000	1,80,000.00
Mr. Amit Kumar Saraogi (Director-CFO)	1,80,000	1,80,000.00
Ms. Isha jain (Group Secretary)	1,23,374	2,95,317.00
Ms. Sonam Garg(Group Secretary)	1,62,102	-

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

Particulars	Key Management Personnel	
	2016-17	2015-16
Managerial Remuneration		
Mr. Sanjay Garg (Managing Director)	13,455	-
Mr. Amit Kumar Saraogi (Director-CFO)	13,455	-
Ms. Sonam Garg(Group Secretary)	23,387	-

Note-24

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-25

ADDITIONAL INFORMATION

a) Remuneration to Directors	: Rs.360000 (Previous Year- 360000)
b) Auditor's Remuneration:-	
As auditor	: Rs 34200/- (Previous Year Rs. 34200/-)
c) C.I.F. Value of Imports	: NIL (Previous Year Rs. NIL)
d) Expenditure in Foreign Currency	: Foreign Travelling Rs. 61742 (Previous Year Rs. NIL)
e) Earnings in Foreign Exchange	: NIL (Previous Year Rs. NIL)

Note No. 26

As required by Accounting Standard (AS22) "Taxes on Income", 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 01.04.2016	Arising During the year	Balance as at 31.03.2017
(i) Deferred Tax Liability			
(a) Related to Depreciation	3,295	1,55,231	1,58,526
(b) Related to Losses	-	-	-
(ii) Deferred Tax Assets			
(a) Related to Depreciation	1,957	-	1,957
(b) Related to Losses			
(b) Arises due to Income Tax rate change from current	-	26,095	26,095
Deferred Tax Assets	(1,338)	(1,29,136)	(1,30,474)

Note-27

CONTINGENT LIABILITIES

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

Note-28

EARNINGS PER SHARE

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

	2016-17	2015-16
(a) Net Profit after tax available for equity shareholders	6,17,609	(8,13,568)
(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)	0.07	(0.09)

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

KHATTER & ASSOCIATES * Chartered Accountants * FRN : 021979 N

Ashok Kumar
Partner
M.No. 094263

For and on behalf of Board of Directors

Sanjay Garg
DIN:01962743
Managing Director

A. K. Saraogi

Amit Kumar Saraogi
DIN:00560131
CFO-Director

Shiv Kumar Garg
DIN: 01962720
Chairman

Sonam Garg
M.No- 30550
Company Secretary

Place: New Delhi
Date: May 30, 2017

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

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

Particulars	Tangible assets						Intangible assets			Total
	Commercial Office	Computer Equipments	Office Equipments	Plant & Machinery	Capital WIP	Total	Goodwill	Software	Total	
Original Cost										
Gross carrying value as at April 1, 2016	-	1,45,569	45,000	-	-	1,90,569	-	-	-	1,90,569
Addition/adjustments during the year	21437084	1,09,000	10,64,416	88,67,058	2,69,025	3,17,46,583	-	3,60,454	3,60,454	3,21,07,037
Deduction/Retirement during the year	-	-	-	-	-	-	-	-	-	-
Gross carrying value as at March 31, 2017	2,14,37,084	2,54,569	11,09,416	88,67,058	2,69,025	3,19,37,152		3,60,454	3,60,454	3,22,97,606
Depreciation and amortisation										
As at April 1, 2016		71,153	11,167			82,320	-	-		82,320
For the year	4,31,896	47002	2,15,363		0	6,94,261	-	-		6,94,261
Addition/adjustments during the year		0			0		-	-		
As at March 31, 2017	4,31,896	1,18,155	2,26,530	-	-	7,76,581	-	-	-	7,76,581
Net Book Value										
Carrying value as at March 31, 2017	2,10,05,188	1,36,414	8,82,886	88,67,058	2,69,025	3,11,60,571	-	3,60,454	3,60,454	3,15,21,025

Following are the changes in the carrying value of property, plant and equipment for the year ended March 31, 2016:

Particulars	Tangible assets						Intangible assets			Total
	Office premise	Computer Equipments	Office Equipments	Plant & Machinery		Total	Goodwill		Total	
Original Cost										
Gross carrying value as at April 1, 2015	-	56,300	14,000	-	-	70,800	-	-	-	70,800
Addition/adjustments during the year		88769	31000	0	0	1,19,769	-	-	-	1,19,769
Deduction/Retirement during the year	0	0	0	0	0	-	-	-	-	-
Gross carrying value as at March 31, 2016	-	1,45,569	45,000	-		1,90,569	-	-	-	1,90,569
Depreciation and amortisation										
As at April 1, 2015	-	5,431	1,267	-	-	6,698	-	-	-	6,698
For the year	-	65,722	9,900	-	-	75,622	-	-	-	75,622
Addition/adjustments during the year	-	-	-	-	-	-	-	-	-	
As at March 31, 2016	-	71,153	11,167	-	-	82,320	-	-	-	82,320
Net Book Value										
Carrying value as at March 31, 2016	-	74,416	33,833	-	-	1,08,249	-		-	1,08,249

SABRIMALA INDUSTRIES INDIA LIMITED

(Formerly known as SABRIMALA LEASING AND HOLDINGS LIMITED)

Note No. 20 . disclosures in the financial statements as to holdings as well as dealings in Specified Bank Notes during the period from 8th November, 2016 to 30th December,

Particulars	SBNs		Other denomination notes		Total	
	Denomination	Amount	Denomination	Amount	Denomination	Amount
Closing balance as	1000*650	6,50,000.00	100*2600	2,60,000.00	1000*650	6,50,000.00
at 8 November 2016	500*300	1,50,000.00	50*331	16,550.00	500*300	1,50,000.00
			10*27	270.00	100*2600	2,60,000.00
			5*2	10.00	50*331	16,550.00
			1*6	6.00	10*27	270.00
					5*2	10.00
					1*6	6.00
						10,76,836.00
Transactions between 9 November 2016 and 30 December 2016						
Add: Withdrawal from bank accounts			2000*15	30,000.00	2000*15	30,000.00
			2000*20	40,000.00	2000*20	40,000.00
			500*20	10,000.00	500*20	10,000.00
			2000*20	40,000.00	2000*20	40,000.00
						1,20,000.00
Add: Receipts for permitted transactions			100*752	75,200.00	100*752	75,200.00
Add: Receipts for non-permitted transactions(if any)				-		-
Less: Paid for permitted transactions			2000*44	88,000.00	2000*44	88,000.00
			500*10	5,000.00	500*10	5,000.00
			100*34	3,400.00	100*34	3,400.00
			50*8	400.00	50*8	400.00
			10*7	70.00	10*7	70.00
			5*1	5.00	5*1	5.00
			1*2	2.00	1*2	2.00
						96,877.00
Less: Paid for non- permitted transactions				-		-
Less: Deposited in bank accounts	1000*650	6,50,000.00			1000*650	6,50,000.00
	500*300	1,50,000.00			500*300	1,50,000.00
						8,00,000.00
Closing balance as at 30 December 2016			2000*11	22,000.00	2000*11	22,000.00
			500*10	5,000.00	500*10	5,000.00
			100*3318	3,31,800.00	100*3318	3,31,800.00
			50*323	16,150.00	50*323	16,150.00
			10*20	200.00	10*20	200.00
			5*1	5.00	5*1	5.00
			1*4	4.00	1*4	4.00
						3,75,159.00

KHATTER & ASSOCIATES
FRN : 021979N
Chartered Accountants

SABRIMALA INDUSTRIES INDIA LIMITED
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Note-21 a

Additional information pursuant to para 2 of general instructions for the preparation of Consolidated Financial Statements

Name of the entity	Net Assets, *i.e.*, total assets minus total liabilities		Share in profit or loss	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount
1	2	3	4	5
Sabrimala Industries India Limited	100%	90914721	101%	617609
Subsidiaries				
Indian				
Sabrimala Industries LLP	0%	-4774	-1%	-4774
Subtotal	100%	90909947	100%	612835
Minority Interest in all subsidiaries		0.10		(48.00)
TOTAL		90909947		612883

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