

# ANNUAL REPORT

## 2017-18



**SABRIMALA INDUSTRIES INDIA LIMITED**



## **COMPANY INFORMATION**

### **SABRIMALA INDUSTRIES INDIA LIMITED**

(Formerly Known as Sabrimala Leasing and Holdings Ltd.)

CIN: L74110DL1984PLC018467

**Board of Directors** (As on 28<sup>th</sup> August, 2017)

**Mr. Shiv Kumar Garg**

*Chairman, Non-Executive Director*

**Mr. Sanjay Garg**

*Managing Director*

**Mr. Amit Kumar Saraogi**

*Executive Director*

**Mr. Sumit Jindal**

*Independent Non-Executive Director*

**Ms. Monika Gupta**

*Independent Non-Executive Director*

#### **Committees of the Board**

##### **Audit Committee**

**Ms. Monika Gupta**

*Chairman, Independent & Non-Executive Director*

**Mr. Amit Kumar Saraogi**

*Member, Executive Director*

**Mr. Sumit Jindal**

*Member, Independent & Non-Executive Director*

##### **Stakeholder Relationship Committee**

**Ms. Monika Gupta**

*Chairman, Independent & Non-Executive Director*

**Mr. Shiv Kumar Garg**

*Member, Non-Executive Director*

**Mr. Sumit Jindal**

*Member, Independent & Non-Executive Director*

##### **Nomination and Remuneration Committee**

**Mr. Sumit Jindal**

*Chairman, Independent & Non-Executive Director*

**Mr. Shiv Kumar Garg**

*Member, Non-Executive Director*

**Ms. Monika Gupta**

*Member, Independent & Non-Executive Director*

##### **Registered Office**

1452, Aggarwal Metro Heights

Plot No. E-5 Netaji, Subhash Place,

Pitampura, Delhi 110034

##### **Auditors**

Khatter & Associates,

Chartered Accountants

##### **Listed at:**

- BSE Limited
- Calcutta Stock Exchange Limited

##### **Company Secretary**

Ms. Sonam Garg

##### **Chief Financial Officer**

Mr. Amit Kumar Saraogi

##### **Registrar & Transfer Agents**

Skyline Financial Services Private Limited

D-153A, 1<sup>st</sup> Floor, Okhla Industrial Area,

Phase – I, New Delhi-110020

##### **Website**

[www.sabrimala.co.in](http://www.sabrimala.co.in)

##### **Subsidiary**

Sabrimala Industries LLP



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## NOTICE OF THE 33<sup>RD</sup> ANNUAL GENERAL MEETING

Notice is hereby given that 33<sup>rd</sup> Annual General Meeting of Sabrimala Industries India Limited (formerly known as Sabrimala Leasing and Holdings Limited) will be held on Friday, 29<sup>th</sup> September, 2017 at 10:00 A.M. at 1452, Aggarwal Metro Heights Plot No. E-5 Netaji Subhash Place, Pitampura, Delhi 110034 to transact the following Business:

### ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Standalone Financial Statements as well as Audited Consolidated Financial Statements of the Company for financial year ended 31<sup>st</sup> March, 2017 together with the Report of the Board of Directors and the Auditors thereon.

“RESOLVED THAT, the Audited Standalone Financial Statements as well as Audited Consolidated Financial Statements of the Company for the Financial Year ended March 31, 2017 together with the reports of Board and Auditors thereon be and hereby received, considered and adopted.”

2. To consider and appoint Directors in place of Mr. Amit Kumar Saraogi (DIN: 00560131), who retires by rotation and being eligible offers himself for re-appointment.

“RESOLVED THAT, Mr. Amit Kumar Saraogi (DIN: 00560131), who retires by rotation and being eligible offers himself for re-appointment be and hereby re-appointed as Director of the Company liable to retire by rotation.”

3. To ratify the appointment of M/s. Khatter & Associates, Chartered Accountants as Auditors of the Company and to fix their remuneration and to pass with or without modification(s), the following resolution as an ordinary resolution:

“RESOLVED THAT, pursuant to the provisions of Section 139 and all other applicable provisions of the Companies Act, 2013 (the “Act”) read with Rule 3(7) of the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force, the Company hereby ratifies the appointment of M/s. Khatter & Associates, Chartered Accountants, as the Statutory Auditors of the Company to hold office from the conclusion of this meeting until the conclusion of 35<sup>th</sup> Annual General Meeting on such remuneration as may be determined by the Board of Directors.”

### SPECIAL BUSINESS:

4. To consider and determine the fees for delivery of any document through a particular mode of delivery to a member and in this regard, to consider and, if thought fit, to pass the following resolution as an Ordinary Resolution:



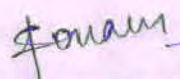
**"RESOLVED THAT** pursuant to section 20 and other applicable provisions, if any, of the Companies Act, 2013 and relevant Rules prescribed thereunder, upon receipt of a request from a member for delivery of any document through a particular mode an amount of 50/- (Rupees Fifty Only) per each such document, over and above reimbursement of actual expenses incurred by the Company, be levied as and by way of fees for sending the document to him in the desired particular mode.

**RESOLVED FURTHER THAT** the estimated fees for delivery of the document shall be paid by the member in advance to the Company, before dispatch of such document.

**RESOLVED FURTHER THAT** for the purpose of giving effect to this resolution, the Key Managerial Personnel of the Company be and are hereby severally authorized to do all such acts, deeds, matters and things as they may in their absolute discretion deem necessary, proper, desirable or expedient and to settle any question, difficulty, or doubt that may arise in respect of the matter aforesaid, including determination of the estimated fees for delivery of the document to be paid in advance."

By Order of the Board of Directors  
For Sabrimala Industries India Limited

Place: New Delhi  
Date: 28.08.2017

  
(Sonam Garg)  
Company Secretary  
M. No. 30550



## NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER. PROXIES, IN ORDER TO BE EFFECTIVE, MUST BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY AT 1452, AGGARWAL METRO HEIGHTS, PLOT E-5, NETAJI SUBHASH PLACE, PITAMPURA, NEW DELHI-110034, NOT LESS THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING. A BLANK PROXY FORM IS ATTACHED HERewith THE ANNUAL REPORT. A PERSON CAN ACT AS A PROXY ON BEHALF OF MEMBERS NOT EXCEEDING 50 AND HOLDING IN AGGREGATE NOT MORE THAN 10% OF THE TOTAL SHARE CAPITAL.
2. The notice of AGM is being sent to those members/beneficial owners whose name will appear in the register of members/list of beneficiaries received from the depositories as on August 25, 2017.
3. The copy of Annual Report, notice of 33<sup>rd</sup> Annual general Meeting, notice of e-voting etc. are being sent to the members through e-mail who have registered their e-mail ids with the Company/ Depository Participant (DPs)/ Company's Registrar and Transfer Agent (RTA). Members are requested to update their preferred e-mail ids with the Company/ Depository Participant (DPs)/ Company's Registrar and Transfer Agent (RTA), which will be used for the purpose of future communications. Members whose e-mail id is not registered with the Company are being sent physical copies of the Notice at their registered address through permitted mode.
4. Members whose e-mail ids are registered with the Company and who wish to receive printed copy of the Annual Report may send their request to the Company at its registered office or to the 1452, Aggarwal Metro Heights, Plot E-5, Netaji Subhash Place, Pitampura, New Delhi-110034.
5. Corporate members intending to send their authorized representatives to attend the meeting are requested to send a certified true copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the Meeting.
6. All the documents referred in the Notice, Annual Report, as well as Annual Accounts of the Subsidiary and Register of Director's Shareholding are open for inspection, during the business hours, at the Registered office of the Company upto and including the date of Annual General Meeting.
7. The register of Members and Share Transfer books of the Company shall remain closed during the Book Closure period i.e., 25.09.2017 to 29.09.2017, both days inclusive.
8. The members holding shares in the same name of same order of names under different folios are requested to send the share
9. ficates for consolidation of such shares to the Company.
10. Shareholder seeking any information with regard to the accounts is requested to write to the Company at an early date but not later than 10 days before the scheduled date of holding of Annual General Meeting.
11. Additional information, pursuant to Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, in respect of Directors seeking appointment/re-appointment at the AGM, is furnished as annexure to the Notice. The Directors have furnished consent/declaration for their appointment/re-appointment as required under the Companies Act, 2013 and the Rules thereunder.
12. In case of joint holders attending the meeting, only such joint holder who is higher in the order of names will be entitled to vote.
13. The notice of the Annual General Meeting of the Company is also been uploaded on the website of the Company i.e., [www.sabrimala.co.in](http://www.sabrimala.co.in)
14. **E-voting**  
In compliance with the provisions of section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014 as substituted by the Companies (Management and Administration) Amendment Rules, 2015 and Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is pleased to provide its members facility to exercise their right to vote on resolutions proposed to be passed in the meeting by electronic means. The members may cast their votes using an electronic voting system from a place other than the venue of the Meeting ("remote e-voting").
15. In terms of provisions of Section 107 of the Companies Act, 2013, since the Company is providing the facility of remote e-voting to the shareholders, there shall be no voting by show of hands at the AGM. The facility for ballot



- /polling paper shall be made available at the Meeting and the members attending the Meeting who have not cast their vote by remote e-voting shall be able to vote at the Meeting through ballot / polling paper.
16. The shareholders can opt for only one mode of voting i.e. remote e-voting or physical polling at the meeting. In case of voting by both the modes, vote casted through remote e-voting will be considered final and voting through physical ballot will not be considered. The members who have cast their vote by remote e-voting may also attend the Meeting.

a. The instructions for members for voting electronically: -

- i. Log on to e-voting website; [www.evotingindia.com](http://www.evotingindia.com).
- ii. Click on the "Shareholders" tab to cast your votes.
- iii. Now, select "Sabrimala Industries India Limited" from the drop-down menu and click on "SUBMIT".
- iv. Now enter your User ID
  1. For CDSL:16 digits beneficiary ID
  2. For NSDL:8 Character DPID followed by 8 Digits Client ID,
  3. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- v. Next enter the Captcha Code as displayed and Click on Login.
- vi. If you are holding shares in Demat form and had logged onto [www.evotingindia.com](http://www.evotingindia.com) and casted your vote earlier for EVSN of any Company, then your existing password is to be used.
- vii. If you are a first time user follow the steps given below and fill up the following details in the appropriate boxes:

Details	For Members holding shares in Demat Form and Physical Form
PAN*	<p>Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (in Capital) (Applicable for both Demat shareholders as well as physical shareholders).</p> <p>Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the last 8 digits of the demat account/folio number in the PAN field.</p> <p>In case the folio number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with folio number 100 then enter RA00000100 in the PAN field.</p>
DOB#	Enter the Date of Birth as recorded in your demat account or in the Company records for the said demat account or folio in dd/mm/yyyy format.
Dividend Bank Details#	<p>Enter the Dividend Bank Details as recorded in your demat account or in the Company records for the said demat account or folio.</p> <p>Please enter the DOB or Dividend Bank Details in order to login. If the details are not recorded with the depository or company, please enter the number of shares held by you as on the cut-off date in the Dividend Bank details field.</p>

- viii. After entering these details appropriately, click on "SUBMIT" tab.
- ix. Members holding shares in physical form will then reach directly to the company selection screen. However, Members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be used by the demat holders for voting for resolutions of any other Company on which they are eligible to vote, provided that Company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and please take utmost care to keep your password confidential.
- x. For Members holding shares in physical form, the details can be used only for e-voting on their solutions contained in this Notice.



- xi. Click on the EVSN for **Sabrimala Industries India Ltd.**
  - xii. On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same, the option "YES/NO" for voting. Select the option "YES" or "NO" as desired. The option "YES" implies that you assent to the Resolution and option "NO" implies that you dissent to the Resolution.
  - xiii. Click on the "Resolutions File Link" if you wish to view the entire Resolutions.
  - xiv. After selecting there solution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm our vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
  - xv. Once you "CONFIRM" your vote on the solution, you will not be allowed to modify your vote.
  - xvi. You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.
  - xvii. If Demat account holder has forgotten the changed password then Enter the User ID and Captcha Code, then click on "Forgot Password" & enter the details as prompted by the system.
  - xviii. Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) are required to log on to <https://www.evotingindia.co.in> and register themselves as Corporates.
  - xix. They should submit a scanned copy of the Registration Form bearing the stamp and sign of the entity to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
  - xx. After receiving the login details they have to create a user who would be able to link the account(s) which they wish to vote on.
  - xxi. The list of accounts should be mailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) and on approval of the accounts they would be able to cast their vote.
  - xxii. They should upload a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favor of the Custodian, if any, in PDF format in the system for the Scrutinizer to verify the same.
  - xxiii. The voting period begins on September 26, 2017 (9.00a.m.) and ends on September 28, 2017 (5.00p.m.). During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of September 22, 2017, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
  - xxiv. In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at [www.evotingindia.co.in](http://www.evotingindia.co.in) under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
- b. The voting rights of the members shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date (record date) of September 22, 2017.
  - c. A copy of this notice has been placed on the website of the Company and the website of CDSL.
  - d. Mr. Vijay Kumar Gupta, Chartered Accountant in Practice (COP No. - 501902) of M/s GUPTA VIJAY K & CO has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.
  - e. The Scrutinizer shall within a period not exceeding three (3) working days from the conclusion of the e-voting period unblock the votes in the presence of at least two (2) witnesses not in the employment of the Company and make a Scrutinizer's Report of the votes cast in favor or against, if any, forthwith to the Chairman of the Company.
  - f. The Results shall be declared on or after the Annual General Meeting of the Company. The Results declared along with the Scrutinizer's Report shall be placed on the Company's website [www.sabrimala.co.in](http://www.sabrimala.co.in) and on the website of CDSL within 3 (three) days of passing of the resolutions at the Annual General Meeting and will be communicated to Stock Exchanges wherein shares of the company are listed.
17. THE COMPANY WHOLE HEARTEDLY WELCOMES MEMBERS/PROXIES AT THE ANNUAL GENERAL MEETING OF THE COMPANY. THE MEMBERS / PROXIES MAY PLEASE NOTE THAT NO GIFTS / GIFT COUPONS WILL BE DISTRIBUTED AT THE ANNUAL GENERALMEETING.



## ANNEXURE TO NOTICE

### Item No. 4

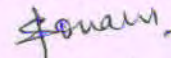
#### I. Explanatory Statement under Section 102(1) of the Companies Act, 2013

As per the provisions of section 20 of the Companies Act, 2013 a document may be served on any member by sending it to him by Post or by Registered post or by Speed post or by Courier or by delivering at his office or address or by such electronic or other mode as may be prescribed. It further provides that a member can request for delivery of any document to him through a particular mode for which he shall pay such fees as may be determined by the company in its Annual General Meeting. Therefore, to enable the members to avail of this facility, it is necessary for the Company to determine the fees to be charged for delivery of a document in a particular mode, as mentioned in the resolution.

Since the Companies Act, 2013 requires the fees to be determined in the Annual General Meeting, the Directors accordingly commend the Ordinary Resolution, at item no. 4 of the accompanying notice, for the approval of the members of the Company.

None of the Directors and/or Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise, in the resolution set out at item no. 4 of the accompanying Notice.

By Order of the Board of Directors  
For Sabrimala Industries India Limited



(Sonam Garg)  
Company Secretary  
M. No. 30550

Place: New Delhi  
Date: 28.08.2017



**Additional Information on Directors recommended for appointment/re-appointment as required under Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.**

Mr. Saraogi has a Bachelors' degree in Commerce and is a Fellow Chartered Accountant. He has a rich experience of around 17 (seventeen) years in finance, accountancy, taxation and consultancy operations in various sectors. Mr. Saraogi is the Chief Financial Officer of Sabrimala Industries India Limited and responsible for the financial and regulatory aspects. His roles further include, advising on and establishing accounting policies and procedures for credit and collections, purchasing, payment of bills, advising investors on relevant financial and risk issues and ensuring compliance with prevalent financial regulations. He operates an efficient and effective financial organization providing a variety of services to the business such as financial planning and analysis, treasury, tax, and other finance operations. He helps influence the future direction of the company by strategic planning. He plays a vital role in providing financial leadership and aligning business and finance strategy to augment the growth of Sabrimala Industries. He plays an integral role in supporting other long-term investments of the company.

<b>Name of Director</b>	<b>Mr. Amit Kumar Saraogi</b>
<b>Age</b>	40
<b>Date of First Appointment</b>	25.08.2014
<b>Expertise in Specific Functional Area</b>	Finance, Accountancy, Taxation and Consultancy Operations
<b>Directorship held in other Companies as on 31.03.2017</b>	1. SABRIMALA TECHNOLOGIES INDIA LIMITED 2. SABRIMALA FINTECH PRIVATE LIMITED 3. APPLE FINANCIAL CONSULTANCY PRIVATE LIMITED
<b>No. of equity shares held in the Company</b>	3,50,000
<b>Director Identification No.</b>	00560131



## DIRECTORS REPORT TO THE MEMBERS

Your Directors have pleasure in presenting their 33<sup>rd</sup> Annual Report together with the Audited Accounts of the Company for Financial Year ended March 31, 2017.

### 1. Financial Results

(in Rs.)		
Title	Year ended 31.03.2017	Year ended 31.03.2016
Revenue from Operations	175,894,034	121,586,711
Other Income / Loss	2,829,897	3,514,461
Total Expenditure except Depreciation and Finance Cost	176,869,883	121,693,467
Interest	-	-
Depreciation and Amortization	694,261	75,622
Profit / Loss before Tax	1,116,412	251,269
Provision for Tax (adjusted)	503,577	1,064,837
Profit / Loss for the year	612,883	(813,568)

### 2. Consolidated Financial Statement

In compliance with Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Consolidated Financial Statement are prepared in accordance with the Accounting Standards notified under section 133 of the Companies Act 2013 read with rule 7 of Companies (Accounts) Rules, 2014. The Consolidated Financial Statements have been prepared in accordance with Accounting Standard 21, Accounting Standard 23 and Accounting Standard 27 as issued by The Institute of Chartered Accountants of India and illustrating the financial resources, assets, liabilities, income, profit and other details of the company and its subsidiaries as a single entity after elimination of minority interest. The Consolidated Financial Statements together with Auditor's Report there on form part of the Annual Report.

### 3. Operational Review

Income from operations of the Company increased to Rs. 1758.94 Lacs against Rs. 1215.01 Lacs in the previous year. Profit before taxation was Rs. 11.16 Lacs, as against Profit of Rs. 31.82 Lacs in the previous year. The net profit of the Company is Rs. 6.13 Lacs as against loss of Rs. 8.14 Lacs in the Previous Year.



#### **4. Share Capital**

The paid up equity capital of the company as on March 31, 2017 was Rs. 871.45 Lacs. During the year under review, the Company has not issued any equity share, preference share or any other security.

#### **5. Reserves**

The reserves of the Company stood at Rs. 37.64 Lacs against Rs. 31.52 Lacs in the last Financial Year.

#### **6. Dividend**

Your Directors had not recommended any dividend for the financial year ended March 31, 2017.

#### **7. Public Deposits**

Our Company has not accepted any deposits within the meaning of Section 73 of the Companies Act, 2013 read with Companies (Acceptance of Deposits) Rules, 2014. No deposits were unpaid or unclaimed at the end of the year.

#### **8. Directors**

During the period under review, Mr. Sumit Jindal, Ms. Monika Gupta, Mr. Sahil Gandhi were appointed as Independent Directors of the Company and Mr. Shiv Kumar Garg was appointed as the Non-Executive Director of the Company w.e.f. 7<sup>th</sup> December, 2016.

However Mr. Shiv Kumar Garg was appointed as the Chairman of the company w.e.f 10<sup>th</sup> April, 2017.

Mr. Ankur Garg, Mr. Arvind Kumar Singh, Mr. Sahil Gandhi and Ms. Seema Gupta resigned from the post of Directors of the Company during the period under review.

As per the provisions of Articles of Association and the Company Act, 2013, Mr. Amit Kumar Saraogi, Executive Director of the Company is liable to retire by rotation and being eligible, offered himself to be appointed as Director of the Company. The Board of Directors have recommended his appointment.

The Board at present comprised of Five Directors.

#### **9. Meetings of the Board of Directors**

During the Financial Year ended March 31, 2017 the meetings of Directors of your Company held eight times on 06.05.2016, 30.05.2016, 30.07.2016, 05.09.2016, 06.10.2016, 01.11.2016, 10.12.2016 and 06.02.2017.



#### **10. Declaration by Independent Directors**

The Independent Directors have given declaration that they meet the criteria of independence as laid down under section 149(6) of the Companies Act, 2013 and Regulation 25 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

#### **11. Nomination and Remuneration Policy**

Pursuant to the provision of section 178 of the Companies Act, 2013 and Regulation 16(b) of SEBI (Listing Obligations and Disclosure requirements) Regulations, 2015, the Board has on the recommendation of the Nomination and Remuneration committee framed a policy which sets out the criteria for determining qualifications, positive attributes and independence of a Director. The detailed policy is available on the website of the company at [www.sabrimala.co.in](http://www.sabrimala.co.in) and is also annexed as Annexure A to this Report.

#### **12. Board Evaluation**

Pursuant to the provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board has carried out an evaluation of its own performance, the Directors individually as well as the evaluation of the working of its Audit, Nomination and Remuneration and Stakeholders Relationship Committees.

#### **13. Subsidiary(ies) and their performance**

As per the provisions of first proviso of sub-section (3) of section 129 of the Companies Act, 2013, read with rule 5 of Companies (Accounts) Rules, 2014, statement containing salient features of the Financial Statement of Subsidiary are given along with consolidated accounts in Form AOC-1. The Annual Accounts of the Subsidiaries along with related detailed information will be made available to the members of the Company/Subsidiary seeking such information at such point of time. The Annual Accounts of the Company are also available for inspection for any member during the business hours at the registered office of the Company and subsidiary and the same can be accessed from the website of the Company at [www.sabrimala.co.in](http://www.sabrimala.co.in).

In compliance with Regulation 24 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has formulated Policy on Material Subsidiaries. The policy can be accessed at [www.sabrimala.co.in](http://www.sabrimala.co.in)

At present the Company has one subsidiary:

**Sabrimala Industries LLP**



The Company does not have any material subsidiary as of now and none of the Company holds revenue of more than 10% of the revenue of their Holding Company. None of the subsidiary holds any major loans or investment.

#### 14. Committees of the Board

##### a. Audit Committee

The Audit Committee functions according to requirement of section 177 of the Companies Act, 2013 and Regulation 18 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 that defines its composition, authority, responsibility and reporting functions as applicable to the Company and is reviewed from time to time. Company Secretary acts as a Secretary to the Committee. Statutory Auditors, Internal Auditors and Senior Management Personnel of the Company also attend the meetings by invitation.

The Audit Committee of the Company comprises of:

	Name of Committee Members	Status	Category Chairperson/Executive/ Non-Executive/independent/ Nominee
Audit Committee	Ms. Monika Gupta	Chairman	Non-Executive/ Independent
	Mr. Amit Kumar Saraogi	Member	Executive/ Non- Independent
	Mr. Sumit Jindal	Member	Non-Executive/ Independent

##### b. Nomination and Remuneration Committee

The Board of Directors of every Listed Company is required to have Nomination and Remuneration Committee. The Committee is constituted to identify persons who are qualified to become Directors and who may be appointed in Senior Management and to formulate the criteria for determining qualifications, positive attributes recommend to the Board a policy, relating to the remuneration for the Directors, Key Managerial Personnel and other employees and to carry out evaluation of every Director's performance and to lay the matters as enumerated under the Companies Act, 2013 and Regulation 19 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Nomination and Remuneration Committee of the Company comprises of:



	Name of Committee Members	Status	Category Chairperson/Executive/ Non-Executive/independent/ Nominee
Nomination and Remuneration Committee	Mr. Sumit Jindal	Chairman	Non-Executive/ Independent
	Mr. Shiv Kumar Garg	Member	Non-Executive / Non-Independent
	Ms. Monika Gupta	Member	Non-Executive/ Independent

### c. Stakeholder Relationship Committee

The Stakeholder Relationship Committee was constituted to ensure that all commitment to shareholders and investors are met and thus strengthen their relationship with the Company. The composition of the Stakeholders Relationship Committee is as below:

	Name of Committee Members	Status	Category Chairperson/Executive/ Non-Executive/independent/ Nominee
Stakeholder Relationship Committee	Ms. Monika Gupta	Chairman	Non-Executive/ Independent
	Mr. Shiv Kumar Garg	Member	Non-Executive / Non-Independent
	Mr. Sumit Jindal	Member	Non-Executive/ Independent

## 15. Auditors and Auditor's Report

Khatter & Associates Chartered Accountants, continued the statutory auditors of the Company for the year ended 31.03.2017. The term of office of Khatter & Associates Chartered Accountants continues till the conclusion of the 35<sup>th</sup> Annual General Meeting. The Auditors being eligible offers themselves to be ratified.

Auditors submitted their report on the financials of the Company for the year ended March 31, 2017.

A) The Auditors' in their Report to the members, have given a qualified opinion and the clarification of your Directors with respect to it are as follows:-



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

2. 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.

**Clarification** - Sabrimala Industries India Limited is a vendor to E-commerce portals. Due to typical nature of trade, customer who buys the products, are couriered with the same after billing and many a times customer for any reason, returns the product. The same is marked as customer return by e-commerce portal in their system. But there is a time lag, which sometimes take months, between the date of billing and physical receipt of customer returned product to us, due to which reconciliation becomes a bit difficult process.

However, the management has already taken a note of the same and is trying to implement a more reasonable and effective way to ascertain the actual trade receivables.

#### **16. Secretarial Audit**

Pursuant to the provisions of section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 the Company has appointed Ms. Hema Negi, Company Secretary in Practice to undertake the Secretarial Audit of the Company. The Secretarial Audit Report is annexed herewith as Annexure B.

Secretarial Auditors submitted their report on the compliances of the Company.

#### **17. Internal Control Systems and their Adequacy**

The company has an internal control system, commensurate with the size, scale and complexity of its operations. To maintain its objectivity and independence, the Internal Audit function reports to the Chairman of the Audit Committee of the Board and to the Chairman and Managing Director.

The Internal Audit Department monitors and evaluates the efficacy and adequacy of internal control system in the Company, its compliance with operating systems, accounting procedures and policies at all locations of the company. Based on the report of the internal audit function, process owners undertake corrective actions in their respective areas and thereby strengthen the controls. Significant audit observations and recommendations along with corrective actions thereon are presented to the Audit Committee of the Board.



## **18. Vigil Mechanism**

Pursuant to the provisions to proviso to sub-section 10 of Section 177 of the Companies Act, 2013 and Regulation 22(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has a Vigil Mechanism name Vigil Mechanism-Whistle Blower Policy to deal with instance of fraud and mismanagement, if any.

In staying true to our values of Strength, Performance and Passion and in line with our vision of being one of the most respected companies in India, the Company is committed to the high standards of Corporate Governance and Stakeholder responsibility.

The policy can be accessed on the website of the company.

## **19. Details of Material Orders passed by Regulators**

There are no significant material orders passed by the regulators/ courts which would impact the going concern status of the company and its future operations.

## **20. Particulars of Loans, Guarantees or Investments**

The Company has not given any loans or guarantees of investments covered under provisions of Section 186 of the Companies Act, 2013.

## **21. Related Party Transactions**

All Related Party Transactions that were entered into during the Financial Year were on arm's length basis and were in the ordinary course of the business. There are no materially significant related party transactions made by the Company with Promoters, Key Managerial Personnel or other designated persons which may have potential conflict with interest of the Company at large. The Related Party Transaction Policy pursuant to Regulation 23(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is available on the Company's website at [www.sabrimala.co.in](http://www.sabrimala.co.in)

## **22. Conservation of Energy**

- a) Company ensures that its operations are conducted in the manner whereby optimum utilization and maximum possible saving of energy is achieved.
- b) No specific investment has been made in reduction in energy consumption.
- c) As the impact of measures taken for conservation and optimum utilization of energy are not quantitative, its impact on cost cannot be stated accurately.



### **23. Technology Absorption**

In the present global scenario, the Company strives to maintain and improve quality of its services and takes appropriate measures to keep pace with fast changing technological innovation.

### **24. Foreign Exchange Earnings and Out-Go**

During the period under review, there was no foreign exchange earnings or out flow.

### **25. Particulars of Employees**

The information required pursuant to Section 197 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 in respect of employees of the Company, will be provided upon request. In terms of section 136 of the Act, reports and accounts are being sent to the members and others entitled thereto, excluding the information on employees' particulars which is available for inspection by the members at the Registered Office of the Company during business hours on working days of the Company up to the date of ensuing Annual General Meeting. If any member is interested in inspecting the same, such member may write to the Company Secretary in advance.

### **26. Code of Conduct**

As per Regulation 17(5) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has laid down Code of Conduct for all Directors and Senior Management of the Company and the same has been posted on the website of the Company. Annual Compliance Report for the year ended March 31, 2017 has been received from all the Directors and Senior Management Personnel of the Company regarding compliance of all the provisions of Code of Conduct. Declaration regarding compliance by Directors and Senior Management Personnel with the Company's Code of Conduct is hereby attached as Annexure D to this report.

Additionally, company has also adopted code of conduct for Independent Directors of the Company in accordance with The Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

### **27. Changes during the year**

The following changes were incorporated in the Company through Postal Ballot dated 7<sup>th</sup> December, 2017:-

- a. The company changed its name from Sabrimala Leasing and Holdings Limited to **Sabrimala Industries India Limited.**



- b. The main objects of the Company were also changed.
- c. The registered office of the company was shifted from 503, KLJ Tower North, Netaji Subhash Place, Pitampura, New Delhi – 110034 to **1452, Aggarwal Metro Heights, Plot E-5, Netaji Subhash Place, Pitampura, New Delhi-110034** through the meeting of Board of Directors of the Company held on 6<sup>th</sup> October, 2016.

Your Company has complied with the provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015 and all other applicable laws for incorporating the above mentioned changes.

## **28. Report on Corporate Governance**

As per Regulation 27(2) SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, read with, Clause 15 of Chapter IV SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 the Paid up capital of the Company was less than Rs. 10 crores i.e. Rs. 87,145,000 and the Net worth was less than Rs. 25 Crores as on the last day of the previous financial year i.e. 31<sup>st</sup> March, 2016.

During the year 2016-2017 the paid up capital remained same and the Net Worth was also less than 25 Crore as on the last day of the previous financial year i.e. 31<sup>st</sup> March, 2016.

Therefore the Corporate Governance Report is not applicable to the company.

However, your Company has always adhered itself towards best governance practices. The Company has maintained high level of integrity and transparency towards compliance of all laws, regulations, rules and guidelines whether provided by any enactment or issued by SEBI.

## **29. Report on Management Discussion and Analysis**

The Management Discussion and Analysis Report for the financial year under review as stipulated under Regulation 34 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 is presented in the separate section forming part of this Annual Report.

## **30. Registrar and Share Transfer Agents**

Skyline Financial Services Private Limited, in the capacity of Registrar and Share Transfer Agents of your Company, is looking after all the matters relating to shares in transfer and dematerialization.

Members are hereby requested to send their correspondence regarding transfer of shares, Demat of shares and other queries to Registrar and Share Transfer Agents i.e.,



**Skyline Financial Services Private Limited**  
D-153A, 1st Floor, Okhla Industrial Area,  
Phase – I, New Delhi-110020

### 31. Statutory Disclosure

None of the Directors of your Company are disqualified as per the provisions of section 164 of the Companies Act, 2013. The Directors of your Company has made necessary disclosure as required under various provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

### 32. Listing of Shares

The shares of the Company are listed at:

Name of the Exchange	Address
The BSE Limited	Phiroze Jeejeebhoy Towers, 25th Floor, Dalal Street, Mumbai-400001
The Calcutta Stock Exchange Limited	7, Lyons Range, Kolkata-700001

### 33. Disclosures relating to Part F of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Pursuant to Part F of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the details in respect of the shares lying in the suspense account till March 31, 2017 is as under:

Description	No. of cases/ No. of shares
Aggregate Number of Shareholders and the outstanding shares in the initiation of suspense account.	Nil
Number of shareholders who approached the Company for transfer of shares from suspense account during the year 2016-17	Nil
Number of shareholders to whom shares were transferred from suspense account during the year 2016-17	Nil



Aggregate number of Shareholders and the outstanding shares in the Suspense Account lying as on March 31, 2017	Nil
--	-----

### 34. Director's Responsibility Statement

As required under Section 134 of the Companies Act, 2013, the directors would like to state that:

1. In the preparation of Annual Accounts for the period ended as on March 31, 2017 the applicable Accounting Standards have been followed and no material departure has been identified.
2. Accounting policies have been consistently applied in a reasonable and prudent manner so as to give true and fair view of the state of affairs of the Company for the financial year ended March 31, 2017 and of the Statement of Profit and Loss ended that date for the financial year ended March 31, 2017.
3. Proper and sufficient care has been taken for the maintenance of adequate records in accordance with the applicable provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities.
4. The Annual Accounts for the Financial Year ended March 31, 2017 have been prepared on a going concern basis.
5. The directors have laid down internal financial controls to be followed by the Company and that such internal financial controls were adequate and were operating effectively.
6. The directors have devised proper system to ensure compliance with the provisions of all applicable laws and that such system were adequate and were operating effectively.

### 35. Corporate Social Responsibility

Company do not fall under the mandatory limits set for mandatory corporate social responsibility committee formation and contribution, but company ensures that being part of the society, it is the duty to give back to the society and take such efforts to do it.

### 36. Material changes occurred between the end of financial year and date of report

There were no material changes between the end of financial year and date of report, affecting the financial position of the company.



### 37. Acknowledgement

Your directors wish to place on record their gratitude in receipt of continued support and co-operation from various stakeholders including and not limiting to Shareholders, Customers, Institutions, Governmental and Semi-Governmental Agencies, Consultants, Business Associates and Employees of the Company.

By Order of the Board of Directors  
For Sabrimala Industries India Limited



A. K. Saraogi

Place: New Delhi  
Date: 28.08.2017

(Amit Kumar Saraogi)  
Director  
DIN 00560131

(Sanjay Garg)  
Managing Director  
DIN 01962743



## ANNEXURE A TO DIRECTORS REPORT

### NOMINATION AND REMUNERATION POLICY

#### Introduction:

This policy on nomination and remuneration of Directors, Key Managerial Personnel and Senior Management has been formulated by the Committee and approved by the Board of Directors.

#### Objectives of the Committee:

The Committee shall:

- i. Formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy relating to the remuneration of Directors, key managerial personnel and other employees.
- ii. Formulation of criteria for evaluation of Independent Director and the Board
- iii. Devising a policy on Board diversity.
- iv. Identify persons who are qualified to become Director and persons who may be appointed in Key Managerial and Senior Management positions in accordance with the criteria laid down in this policy.
- v. Recommend to the Board, appointment and removal of Director, KMP and Senior Management Personnel.

**Effective Date:** The following policy has been formulated by the Nomination and Remuneration Committee and adopted by the Board of Directors at its meeting held on 13.11.2015. This policy shall be operational with immediate effect.

#### Definitions:

- **“Board”**:-Board means Board of Directors of the Company.
- **“Director”**:-Directors means Directors of the Company.
- **“Committee”**:-Committee means Nomination and Remuneration Committee of the Company as constituted or reconstituted by the Board, from time to time.
- **“Company”**:-Company means Sabrimala Industries India Limited.



• **“Independent Director”**:- As provided under regulation 16(b) of the Listing Agreement and/or under the Companies Act, 2013, ‘Independent director’ shall mean a non-executive director, other than a nominee director of the company:

a. who, in the opinion of the Board, is a person of integrity and possesses relevant expertise and experience;

b. (i) who is or was not a promoter of the company or its holding, subsidiary or associate company;

(ii) Who is not related to promoters or directors in the company, its holding, subsidiary or associate company;

c. Apart from receiving director's remuneration, has or had no pecuniary relationship with the company, its holding, subsidiary or associate company, or their promoters, or directors, during the two immediately preceding financial years or during the current financial year;

d. None of whose relatives has or had pecuniary relationship or transaction with the company, its holding, subsidiary or associate company, or their promoters, or directors, amounting to two percent or more of its gross turnover or total income or fifty lakh rupees or such higher amount as may be prescribed, whichever is lower, during the two immediately preceding financial years or during the current financial year;

e. who, neither himself nor any of his relatives—

- i. holds or has held the position of a key managerial personnel or is or has been employee of the company or its holding, subsidiary or associate company in any of the three financial years immediately preceding the financial year in which he is proposed to be appointed;
- ii. is or has been an employee or proprietor or a partner, in any of the three financial years immediately preceding the financial year in which he is proposed to be appointed, of—
- iii. a firm of auditors or company secretaries in practice or cost auditors of the company or its holding, subsidiary or associate company; or
- iv. any legal or a consulting firm that has or had any transaction with the company, its holding, subsidiary or associate company amounting to ten percent or more of the gross turnover of such firm;
- v. holds together with his relatives two percent or more of the total voting power of the company; or
- vi. is a Chief Executive or director, by whatever name called, of any non-profit organization that receives twenty-five percent or more of its receipts from the company, any of its promoters, directors or its holding, subsidiary or associate company or that holds two percent or more of the total voting power of the company;
- vii. is a material supplier, service provider or customer or a lessor or lessee of the company;

f. Who is not less than 21 years of age.



• **“Key Managerial Personnel”:-** Key Managerial Personnel(KMP) means-

- (i) The Chief Executive Officer or the managing director or the manager;
- (ii) The Company Secretary;
- (iii) The Whole-Time Director;
- (iv) The Chief Financial Officer; and
- (v) Such other officer as may be prescribed under the applicable statutory provisions/regulations

• **“Senior Management”:-** The expression “senior management” means personnel of the company who are members of its core management team excluding Board of Directors comprising all members of management one level below the executive directors, including the functional heads.

Unless the context otherwise requires, words and expressions used in this policy and not defined herein but defined in the Companies Act, 2013 as may be amended from time to time shall have the meaning respectively assigned to them therein.

**Applicability:-**

The Policy is applicable to

- Directors (Executive and Non-Executive)
- Key Managerial Personnel
- Senior Management Personnel

**Constitution of the Nomination and Remuneration Committee:**

The Board has the power to constitute/reconstitute the Committee from time to time in order to make it consistent with the Company's policy and applicable statutory requirement. At present, the Nomination and Remuneration Committee comprises of following Directors:

- i. Mr. Sumit Jindal, Chairman
- ii. Mr. Shiv Kumar Garg, Member
- iii. Ms. Monika Gupta, Member

**General Appointment Criteria:**

- i. The Committee shall consider the ethical standards of integrity and probity, qualification, expertise and experience of the person for appointment as Director, KMP or at Senior Management level and accordingly recommend to the Board his/her appointment.
- ii. The Company should ensure that the person so appointed as Director/Independent Director/KMP/ Senior Management Personnel shall not be disqualified under the Companies Act, 2013, rules made thereunder, Listing Agreement or any other enactment for the time being in force.
- iii. The Director/ Independent Director/ KMP/ Senior Management Personnel shall be appointed as per the procedure laid down under the provisions of the Companies Act, 2013, rules made thereunder, Listing Agreement or any other enactment for the time being in



force.

### **Additional Criteria for Appointment of Independent Directors:**

The Committee shall consider qualifications for Independent Directors as mentioned in herein earlier under the head 'Definitions' and also their appointment shall be governed as per the provisions of Regulation 25 of the Listing Agreement (as amended from time to time) and Companies Act, 2013.

### **Term/Tenure:**

The Term/Tenure of the Directors shall be governed as per provisions of the of the Companies Act, 2013 and rules made thereunder as amended from time to time.

### **Removal:**

Due to reasons for any disqualification mentioned in the Companies Act, 2013, rules made thereunder or under any other applicable Act, rules and regulations or any other reasonable ground, the Committee may recommend to the Board for removal of a Director, KMP or Senior Management Personnel subject to the provisions and compliance of the said Act, rules and regulations.

### **Criteria for Evaluation of Independent Director and the Board:**

Following are the Criteria for evaluation of performance of Independent Directors and the Board:

#### **1. Executive Directors:**

The Executive Directors shall be evaluated on the basis of targets / Criteria given to executive Directors by the board from time to time

#### **2. Non-Executive Director:**

The Non-Executive Directors shall be evaluated on the basis of the following criteria

i.e. whether they:

- (a) act objectively and constructively while exercising their duties;
- (b) exercise their responsibilities in a bona fide manner in the interest of the company;
- (c) devote sufficient time and attention to their professional obligations for informed and balanced decision making;
- (d) do not abuse their position to the detriment of the company or its shareholders or for the purpose of gaining director in direct personal advantage or advantage for any associated person;
- (e) refrain from any action that would lead to loss of his independence
- (f) inform the Board immediately when they lose their independence,



- (g) Assist the company in implementing the best corporate governance practices.
- (h) strive to attend all meetings of the Board of Directors and the Committees;
- (i) participate constructively and actively in the committees of the Board in which they are chairpersons or members;
- (j) strive to attend the general meetings of the company;
- (k) keep themselves well informed about the company and the external environment in which it operates;
- (l) do not to unfairly obstruct the functioning of an otherwise proper Board or committee of the Board;
- (m) moderate and arbitrate in the interest of the company as a whole, in situations of conflict between management and shareholder's interest.
- (n) Abide by Company's Memorandum and Articles of Association, company's policies and procedures including code of conduct, insider trading guidelines etc.

#### **Policy on Board diversity:**

The Board of Directors shall have the optimum combination of Directors from the different areas/fields like production, Management, Quality Assurance, Finance, Sales and Marketing, Supply chain, Research and Development, Human Resource sector as may be considered appropriate.

The Board shall have at atleast one Board member who has accounting or related financial management expertise and at least three members who are financially literate.

#### **Remuneration:**

The Committee will recommend the remuneration to be paid to the Managing Director, Whole-time Director, KMP and Senior Management Personnel to the Board for their approval.

The level and composition of remuneration so determined by the Committee shall be reasonable and sufficient to attract, retain and motivate directors, Key Managerial Personnel and Senior Management of the quality required to run the company successfully. The relationship of remuneration to performance should be clear and meet appropriate performance benchmarks. The remuneration should also involve a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the company and its goals:

##### **1. Director/Managing Director**

Besides the above Criteria, the Remuneration/ compensation/ commission etc to be paid to Director/ Managing Director etc shall be governed as per provisions of the Companies Act, 2013 and rules made thereunder or any other enactment for the time being in force.

##### **2. Non-executive Independent Directors**

The Non-Executive Independent Director may receive remuneration by way of sitting



fees for attending meetings of Board or Committee thereof. Provided that the amount of such fees shall be subject to ceiling/limits as provided under Companies Act, 2013 and rules made thereunder or any other enactment for the time being in force.

3. **KMPs/ Senior Management Personnel etc**

The Remuneration to be paid to KMPs/ Senior Management Personnel shall be based on the experience, qualification and expertise of the related personnel and governed by the limits, if any prescribed under the Companies Act, 2013 and rules made thereunder or any other enactment for the time being in force.

4. **Directors' and Officers' Insurance**

Where any insurance is taken by the Company on behalf of its Directors, KMPs/ Senior Management Personnel etc. for indemnifying them against any liability, the premium paid on such insurance shall not be treated as part of the remuneration payable to any such personnel.



**FORM NO. MR-3**  
**SECRETARIAL AUDIT REPORT**

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

**To,**

The Members,

**M/s Sabrimala Industries India Limited**

(Formerly known as Sabrimala Leasing & Holdings Limited)

1452, Aggarwal Metro Heights

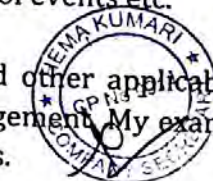
Plot No. E-5, Netaji Subhash Place,

Pitampura, Delhi-110034

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Sabrimala Industries India Limited** (hereinafter called the company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

I report that-

- a) Maintenance of Secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
- b) We have followed the audit practices and processes as appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on audit basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices, I have followed provide a reasonable basis for my opinion.
- c) I have not verified the correctness and appropriateness of the financial statements of the company.
- d) Wherever required, I have obtained the Management representation about the compliance of law, rules, regularisations, and happening of events etc.
- e) The compliance of the provisions of the corporate and other applicable laws, regulations, standards is the responsibility of the management. My examination was limited to the verification of procedures on test basis.





- f) The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period ended on **31<sup>st</sup> March, 2017**, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by **the Company** for the financial year ended on 31<sup>st</sup> March, 2017 and made available to me, according to the provisions of:

- I. The Companies Act, 2013 (**the Act**) and the Rules made there under;
- II. The Securities Contracts (Regulation) Act, 1956 (**'SCRA'**) and the Rules made there under;
- III. The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- IV. Foreign Exchange Management Act, 1999 and the Rules and Regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; (**Not Applicable to the Company during the Audit Period.**)
- V. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (**'SEBI Act'**) to the extent applicable to the Company :-
  - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
  - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
  - d. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993;





- e. The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines 1999;
- f. The Company has complied with the requirements under the Equity Listing Agreements entered into with BSE Ltd and Calcutta Stock Exchange.

**I have also examined compliance with the applicable clauses of the following:**

- i) Secretarial Standards issued by the Company Secretaries of India.
- ii) The Listing Agreements entered into by the Company with the BSE Ltd. and the Calcutta Stock Exchange Ltd. (CSE).

I further report that the Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

During the year the name of the company has been changed from Sabrimala Leasing & Holdings Limited to **Sabrimala Industries India Limited**, further the company also got registered with BSE Ltd during the year 2016-17.

I further report that based on the information received and records maintained there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.



**Hema Kumari**  
**Practicing Company Secretary**  
**FCS M.No.: 8634**  
**CoP No.: 9914**

**Place: Delhi**  
**Date: 04.07.2017**



## ANNEXURE C TO DIRECTORS REPORT

EXTRACT OF ANNUAL RETURN AS ON THE FINANCIAL YEAR ENDED ON MARCH 31, 2017  
[Pursuant to section 92 (3) of the Companies Act, 2013 and rule 12 (1) of the  
Companies (Management and Administration) Rules, 2014]

### i. REGISTRATION AND OTHER DETAILS:

i.	CIN	L74110DL1984PLC018467
ii.	Registration Date	20.06.1984
iii.	Name of the Company	Sabrimala Industries India Limited (formerly known as Sabrimala Leasing and Holdings Limited)
iv.	Category/Sub-Category of the Company	Company Limited by Shares
v.	Address of the Registered Office and contact details	1452, Aggarwal Metro Heights Plot No. E-5 Netaji Subhash Place, Pitampura Delhi 110034
vi.	Whether Listed Company	Yes
vii.	Name, Address and Contact details of Registrar and Transfer Agent, if any	Skyline Financial Services Private Limited D-153A, 1st Floor, Okhla Industrial Area, Phase – I, New Delhi-110020

### ii. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10% or more of the total turnover of the company shall be stated:-

Sr. No	Name and Description of main products/ services	NIC Code of the Product/ service	% to total turnover of the company
1.	Wholesale Trade	9961	98.41%



### iii. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

Sr. No.	Name and Address of the Company	CIN/GLN/LLPIN	Holding/ Subsidiary /Associate	% of shares held	Applicable Section
1.	Sabrimala Industries LLP	AAH-3272	Subsidiary	99%	2(87)(ii)

iv. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

### i. Category-wise Shareholding

[illegible]



[illegible]







**iv.Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):**

S.No.	Name of the Shareholder	Shareholding at the beginning of the year		Increase/Decrease during the Year	Cumulative Shareholding during the year	Shareholding at the end of the year	
		No. of shares	% of total shares of the company			No. of shares	% of total shares of the company
1.	RESURGENT FINCORP PRIVATE LIMITED	-	-	396000	-	4.54	396000
2.	KANCHAN SARAOGI	350000	4.02	No Change	-	4.02	350000
3.	RITU GARG	250000	2.87	50000	-	3.44	300000
4.	VANDANA GARG	100000	1.15	200000	-	3.44	300000
5.	ORANGE STOCK AND SECURITIES PRIVATE LIMITED	-	-	292702	-	3.36	292702
6.	HONEY SHARMA	220000	2.52	No Change	-	2.52	220000
7.	ATUL KUMAR GUPTA	150000	1.72	No Change	-	1.72	150000
8.	SURENDER SINGH NEGI	-	-	141700	-	1.63	141700
9.	SUNEET KHARBANDA	100000	1.15	24556	-	1.15	124556
10.	LALIT GUPTA	100000	1.15	No Change	-	1.15	100000

**(v) Shareholding of Directors and Key Managerial Personnel**

S.No.	Name of Director / KMP	Shareholding at the beginning of the year	Date	Increase/Decrease during the Year	Reasons	Cumulative Shareholding during the year
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		No. of shares	% of total shares of the company				No. of shares	% of total shares of the company
1.	SANJAY GARG	-	-	March,2017	4,00,000	Acquisition	4,00,000	4.59%
2.	AMIT KUMAR SARAOGI	-	-	March,2017	3,50,000	Acquisition	3,50,000	4.02%
3.	SHIV KUMAR GARG	-	-	March,2017	4,00,000	Acquisition	4,00,000	4.59%
4.	MONIKA GUPTA	-	-	-	-	-	-	-
5.	SUMIT JINDAL	-	-	-	-	-	-	-
6.	SONAM GARG	-	-	-	-	-	-	-

v. **INDEBTEDNESS**

Indebtedness of the Company including interest outstanding /accrued but not due for payment

(In Rs. Lacs)

	Secured excluding deposits	Loans	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				0	
i) Principal Amount					
ii) Interest due but not paid	-		-		-
iii) Interest accrued but not	-		-		-
	-		-		-



Total (i+ii+iii)				
Change in Indebtedness during the financial year				
- Addition	-	6994556	-	6994556
- Reduction	-		-	
Net Change	-	6994556	-	6994556
Indebtedness at the end of the financial year				
i) Principal Amount	-	6994556	-	6994556
ii) Interest due but not paid iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	-	6994556	-	6994556

vi. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole – time Directors and / or Manager

SN	Particulars of Remuneration	Name of MD, WTD and/or Manager		Total Amount
		Sanjay Garg (01.04.2015-31.03.2017)	Amit Kumar Saraogi (01.04.2015-31.03.2017)	
1	Gross salary	1,80,000	1,80,000	3,60,000
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	-		-



SN	Particulars of Remuneration	Name of MD, WTD and/or Manager		Total Amount
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-		
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	-		
2	Stock Option	-		-
3	Sweat Equity	-		-
4	Commission - as % of profit - others, specify...	-		-
5	Others, please specify	-		-
	Total (A)	1,80,000	-	1,80,000

**B. Remuneration to other Directors:**

S.No.	Independent Directors	Fee for attending Board/Committee Meeting	Commission	Total
1.	<u>Independent Directors</u> · Fee for attending board committee meetings · Commission · Others, please specify	30,000		30,000
	Total (I)			
2.	<u>Other Non-Executive Directors</u> · Fee for attending board committee meetings · Commission · Others, please specify	10,000		10,000



Total (2)			
Total (B) = (1+2)	40,000		40,000
Total Managerial Remuneration			
Overall Ceiling as per the Act			

**C. Remuneration to Key Managerial Personnel Other Than MD / Manager / WTD**

S.No.	Particulars of Remuneration	Key Managerial Personnel		
		Isha Jain- CS (01.04.2016- 05.09.2016)	Sonam Garg- CS (05.09.2016- 31.03.2017)	Total
1.	Gross salary  (a) Salary as per provisions contained in section 17(1) of the Income – tax Act, 1961  (b) Value of perquisites u/s 17(2) Income – Tax Act, 1961  (c) Profits in lieu of salary under section 17(3) Income – Tax Act, 1961	1,25,000	1,75,000	3,00,000
2.	Stock Option			
3.	Sweat Equity			
-	Commission - as % of profit - others, specify			



5.	Others, please specify			
6.	Total (A)	1,25,000	1,75,000	3,00,000

vii. **PENALTIES / PUNISHMENT / COMPOUNDING OF OFFENCES:**

Type	Section of the Companies Act	Brief description	Details of Penalty / Punishment/Compounding fees imposed	Authority [RD / NCLT / Court]	Appeal made. If any (give details)
<b>A. Company</b>					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
<b>B. Directors</b>					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
<b>C. Other Officers In Default</b>					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-



## FORM AOC-1

(Pursuant to first proviso to sub-section (3) of Section 129 read with Rule 5 of Companies (Accounts) Rules, 2014)

### Statement containing salient features of the financial statement of subsidiaries:

#### Part A: Subsidiaries

(in Rs.)

Name of the subsidiary	Sabrimala Industries LLP
The date since when subsidiary was acquired	6 <sup>th</sup> September, 2016
Reporting period for the subsidiary concerned, if different from the holding company's reporting period.	6 <sup>th</sup> September, 2016 to 31 <sup>st</sup> March, 2017
Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries.	Not Applicable
Share capital (Contribution)	4876125
Reserves and surplus	(4774)
Total assets	12314399
Total Liabilities	12319173
Investments	0
Turnover	4427
Profit before taxation	-
Provision for taxation	-
Profit after taxation	-
Proposed Dividend	Not Applicable
Extent of shareholding (in percentage)	99%

#### Notes:

The following information shall be furnished at the end of the statement:

1. Names of subsidiaries which are yet to commence operations – **Not Applicable**
2. Names of subsidiaries which have been liquidated or sold during the year – **Not Applicable**

By Order of the Board of Directors  
For Sabrimala Industries India Limited

A. K. Saraogi

(Amit Kumar Saraogi)  
**Director**  
DIN 00560131

(Sanjay Garg)  
**Managing Director**  
DIN 01962743

Place: New Delhi  
Date: 28.08.2017



## **MANAGEMENT DISCUSSION AND ANALYSIS REPORT**

### **CAUTIONARY STATEMENT:**

Certain statements made in the management discussion and analysis report relating to Company's objectives, Projections, outlooks, expectations, estimates and others may constitute forward looking statements within the meaning of applicable laws and regulations. Actual results may differ from such expectations, projections and outlooks whether express or implied. However Company has also submitted various risks associated with the business.

### **INDUSTRY OVERVIEW:**

Global economic growth is generally interlinked to petrochemical consumption where plastic is an important partner. Indian plastics industry is set to defy the global trend of sluggish growth by emerging as one of the fastest growing markets. By 2020, plastics consumption of the country is expected to increase from the current 12 million metric tonnes per annum (MMTPA) to 20 MMTPA.

According to TATA Strategic Analysis, the plastics processing industry has grown at a CAGR of 10% in volume terms from 8.3 MMTPA in FY10 to 13.4 MMTPA in FY15 and is expected to grow at a CAGR of approximately 10.5% from FY15 to FY20 to reach 22 MMTPA. In value terms, the plastic processing industry has grown at a CAGR of 11% from INR 35,000 Cr. in FY05 to INR 100,000 Cr. in FY15.

We expect the plastic consumption of the country will continue to grow from current level. During the FY 2016-17, your Company has made a decent growth with introduction of new designs in the market. The impact of demonetization caused growth to dip in the FY 2016. However, household consumption is back on track as the impact of demonetization is waning off and a healthy monsoon is expected.

### **OPPORTUNITIES:**

The Government has taken certain initiatives to bring the economy back on track. The initial trends of those steps have sent a positive vibe in the business groups. First and the foremost step taken by the government is the implementation of GST (Goods and Services Tax), which will integrate the Country's economy as one. A number of indirect taxes will be covered in GST only. It will help the organized sector to narrow down the margin of price with the unorganized sector.



The Honorable Prime Minister of India has announced to provide affordable homes to every citizen by 2022. The products offered by the Company are affordable, sturdy and trendy and are best suitable for household use. With the advent of better technology the designs have become more trendy and durable. The products have achieved mass appeal and its longevity showers it with the trust and confidence.

The steep increase in the income of middle class and rising level of education will make the customers to prefer quality and branded products. This will in turn help the Company, as its offerings have earned the trust and confidence of its customers.

#### **THREATS:**

The Unorganized Sector which doesn't use quality material and fails to pay adequate taxes poses constant threat to the Company as they are involved in copying of designs and offering their sub-standard products at a lower rate due to which the Company's market share has affected.

#### **RESEARCH AND DEVELOPMENT:**

Your Company puts a lot of effort in bringing such products which are aesthetically good and sturdy. For this, it continuously carries research and has regularly come out with innovative products that have exceeded the expectations. Our experienced team makes sure that every product you get is designed and tested with the best facilities.

Every design that we use in our products is executed through an in-house designing software. The Company always strives to serve the customers with the best products, and this zest has made us to achieve international standards.

The Company's expansion in the mould making sector has also opened new doors of innovation and research.

#### **RISK MANAGEMENT:**

The Company evaluates potential risks and has evolved over the years a comprehensive risk-management strategy. It takes into account changing market trends, competition scenario, emerging customer preferences, potential disruptions in supplies and regulatory changes, among others.

#### **INTERNAL CONTROL:**

The Company has an adequate system of internal controls in place. It has documented policies and procedures covering all financial and operating functions. These controls have been designed to provide a reasonable assurance with regard to maintaining of proper accounting controls for ensuring the reliability of financial reporting, monitoring of operations, protecting



assets from unauthorized use or losses, compliances with regulations. The Company has continued its efforts to align all its processes and controls with global best practices.

Some significant features of the internal control of systems are:

- Documentation of major business processes and testing thereof including financial closing, computer controls and entity level controls
- Detailed business plans for each segment, investment strategies, year-on-year reviews, annual financial and operating plans and monthly monitoring are part of the established practices for all operating and service functions.
- A well-established, independent, multi-disciplinary Internal Audit team operates in line with governance best practices. It reviews and reports to management and the Audit Committee about compliance with internal controls and the efficiency and effectiveness of operations as well as the key process risks.

#### **HUMAN RESOURCE:**

Over the years, the Company has built up a pool of excellent human resources with a variety of skill sets appropriate to its business requirements. Industrial Relations have been cordial and employee morale is high. The Company has always emphasized continuous training and up-gradation of technical and management skills.

Employees are provided a regular up gradation of their knowledge areas through organizational training and educational programs with due diligence placed on occupational health and safety.

The employees remain devoted to their work and the Company over the years.

#### **CAUTIONARY STATEMENT:**

Statements in the Management Discussion and Analysis, describing the Company's objectives, projections and estimates, are forward-looking statements and progressive within the meaning of applicable security laws and regulations. Actual results may vary from those expressed or implied, depending upon economic conditions, Government Policies and other incidental factors.





# Khatter & Associates

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## 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:
- The company does not have any pending litigations as on 31.03.2017 which have impact on its financial position in its financial statements;
  - the Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
  - there were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
  - 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.-094268

Place : New Delhi  
Date : May 30, 2017



Head Office: 516B/24, DLF Colony, Rohtak, Haryana-124001, India





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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 31<sup>st</sup> 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 to 76 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.







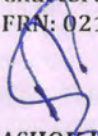
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- (xiii) According to the information and explanations given to us and based on our examination of the records of the Company, the transactions with the related parties are in compliance with sections 177 and 188 of the Companies Act, 2013 where applicable 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 given 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.







# Khatter & Associates

CHARTERED ACCOUNTANTS

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

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

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
<b>EQUITY AND LIABILITIES</b>			
<b>Shareholders' funds</b>			
(a) Share capital	2	8,71,45,000	8,71,45,000
(b) Reserves and surplus	3	37,69,721	31,52,112
		<b>9,09,14,721</b>	<b>9,02,97,112</b>
<b>Non-current liabilities</b>			
(a) Deferred tax liabilities (Net)	26	1,30,474	1,338
(b) Long-term provisions	4	31,305	19,077
		<b>1,61,779</b>	<b>20,415</b>
<b>Current liabilities</b>			
(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
		<b>1,39,66,452</b>	<b>7,91,366</b>
<b>TOTAL</b>		<b>10,50,42,952</b>	<b>9,11,08,893</b>
<b>ASSETS</b>			
<b>Non-current assets</b>			
(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
		<b>2,85,84,828</b>	<b>1,76,98,236</b>
<b>Current assets</b>			
(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
		<b>7,64,58,124</b>	<b>7,34,10,657</b>
<b>TOTAL</b>		<b>10,50,42,952</b>	<b>9,11,08,893</b>

Summary of significant accounting policies

1

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(0)

The accompanying notes are integral part of financial statements

As per our report on even date

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

Ashok Kumar  
Partner  
M.No. 094263



For and on behalf of Board of Directors

Sanjay Garg  
DIN:01962743  
Managing Director

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)**  
**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
<b>INCOME</b>			
Revenue from operations	13	17,58,89,607	12,15,86,711
Other income	14	28,29,897	35,14,461
<b>Total Revenue (I)</b>		<b>17,87,19,504</b>	<b>12,51,01,172</b>
<b>EXPENSES</b>			
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
<b>Total expenses</b>		<b>17,75,98,318</b>	<b>12,19,18,353</b>
<b>Profit before exceptional and extraordinary items and tax (III-IV)</b>		<b>11,21,186</b>	<b>31,82,819</b>
Exceptional items/ Prior Period Item			29,31,550
<b>Profit before tax (V - VI)</b>		<b>11,21,186</b>	<b>2,51,269</b>
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)
<b>Profit (Loss) for the period</b>		<b>6,17,609</b>	<b>(8,13,568)</b>
<b>Earnings per equity share:</b>			
(1) Basic		0.071	(0.093)
(2) Diluted		-	-

*Summary of significant accounting policies*

The accompanying notes are integral part of financial statements

1

As per our Attached report on even date

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

Ashok Kumar  
Partner  
M.No. 094263



For and on behalf of Board of Directors

Sanjay Garg  
DIN:01962743  
Managing Director

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)  
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**

Particulars	(Amount in Rs.)	
	For the year ended 31- March- 2017	For the year ended 31- March- 2016
<b>A. Cash Flow From Operating Activities</b>		
Net Profit before tax and extraordinary items	11,21,186	2,51,269
Adjustment 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 equalisation charges	-	19,934
<b>Operating profit before working capital changes</b>	(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
<b>Cash generated from operations</b>	(2,00,43,823)	(1,17,52,741)
Direct taxes paid (net of refunds)	3,74,441	10,66,794
<b>Cash flow before extraordinary items</b>	(2,04,18,264)	(1,28,19,535)
Extra ordinary /prior period items	-	-
<b>Net Cash generated from operating activities</b>	(2,04,18,264)	(1,28,19,535)
<b>B. Cash Flow From Investing Activities</b>		
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
<b>Net Cash used in investing Activities</b>	(2,38,16,266)	5,33,00,462
<b>C. Cash Flow From Financing Activities</b>		
Liabilities/Provisions no longer required written back	-	-
Proceeds from new borrowings	-	-
Payment of Borrowings	-	-
<b>Net Cash used in Financing activities</b>	-	-
<b>Net cash flow during the year(A+B+C)</b>	(4,42,34,530)	4,04,80,927
<b>Cash &amp; Cash equivalents (Opening)</b>	4,94,12,725	89,31,798
<b>Cash &amp; Cash equivalents (Closing)</b>	51,78,195	4,94,12,725

**Note:**

- 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.
- Figures in Bracket indicate cash outflow.
- Previous years comparatives have been reclassified to conform with current year's presentation, wherever applicable.

**4. Cash and Cash equivalent comprises of:**

- (a) Balances with banks;  
In Current Account  
In Term Deposits with bank  
(b) Cash on hand;

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



For and on behalf of Board of Directors

Sanjay Garg  
DIN: 01962743  
Managing Director

A. K. Sarangi  
Amit Kumar Sarangi  
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)

Notes to financial statements for the year ended March 31, 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:

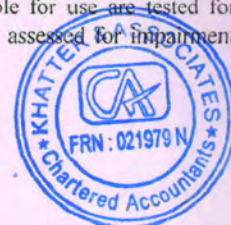
Property, Plant and Equipment	Life as per Management	Life as per Schedule II
Building		
- Office Building	60 years	60 years
- Factory Building	-	-
Office Equipment	5 years	5 years
Computer		
- Servers and networks	-	-
- End user devices, such as, desktops, laptops, etc.	3 years	3 years

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.





## Notes to financial statements for the year ended March 31, 2017

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.





**(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.





## Notes to financial statements for the year ended March 31, 2017

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.

### p. 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.

### q. Contingent liabilities

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

### q. Cash and cash equivalents

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





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

(Amount in Rs.)

Particulars	As at 31-March-2017	As at 31-March-2016
<b>2. SHARE CAPITAL</b>		
<b>Authorised Capital</b>		
10,000,000( Previous Year 10,000,000) equity shares of Rs. 10 each	1000,00,000	1000,00,000
<b>Issued &amp; Subscribed Fully Paid Share Capital</b>	871,45,000	871,45,000
8,714,500( Previous Year 8,714,500) equity shares of Rs. 10 each		
<b>Total Issued &amp; Subscribed Fully Paid Share Capital</b>	<b>871,45,000</b>	<b>871,45,000</b>

**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	<b>87,14,500</b>	<b>871,45,000</b>	<b>87,14,500</b>	<b>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.

**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
<b>3. Reserves and Surplus</b>		
<b>Surplus in the Statement of Profit and Loss Account</b>		
Balance as per last financial year	31,52,112	39,65,680
Profit/(Loss) for the year	6,17,609	(8,13,568)
<b>Closing Balance</b>	<b>37,69,721</b>	<b>31,52,112</b>

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
<b>4. Provisions</b>				
Provisions for Gratuity	31305	19,077	103	71
Provision for Lease Equilization	-	-	-	24000
Income Tax Provision	-	-	-	245406
	<b>31305</b>	<b>19077</b>	<b>103</b>	<b>269477</b>





### Additional Information

Other current liabilities

Other payables

Total other current Liabilities

## 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

Investment in Sabrimala Industries LLP

(M/s Sabrimala Industries India Limited is owning 99% holding in M/s Sabrimala Industries LLP.)

48,76,125
-----------

**Note :** 8. Loans & Advances

Security Deposits:

Unsecured, considered good

### Inter Corporate Deposits

Unsecured, considered good

Advances recoverable in cash or in kind

Unsecured, considered good

### Other Loans & Advances

Prepaid Expenses

Advance Income Tax (net of provision for tax)

Balance with Statutory/ government authorities

**Note : 9. Inventories**

(At cost or net realisable value, which is lower)

Stock -in trade





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





**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
<b>Note : 13. Revenue from operations</b>		
Sale of Products		
Sale of traded item	1758,89,607	1215,86,711
	<u>1758,89,607</u>	<u>1215,86,711</u>
<b>Note : 14. Other Income</b>		
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
	<u>28,29,897</u>	<u>35,14,461</u>
<b>Note : 15. Purchase of stock-in-trade</b>		
Purchase of Stock	1761,80,293	1241,37,355
Less: Discount Received	63,38,210	77,34,633
Net Purchase of Stock in trade	<u>1698,42,083</u>	<u>1164,02,722</u>
<b>Note : 16. Changes in Inventories of Stock- in- trade</b>		
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	<u>(37,80,575)</u>	<u>(68,20,491)</u>
<b>Note : 17. Employee Benefits Expenses</b>		
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	-
	<u>23,20,901</u>	<u>20,25,306</u>
<b>Note : 18. Finance Costs</b>		
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
	<u>43,375</u>	<u>1,49,264</u>





Particulars	For the year ended 31- March- 2017	For the year ended 31- March- 2016
<b>Note : 19. OTHER EXPENSES</b>		
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
Miscellaneous 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	-
	<b>84,78,273</b>	<b>1,00,85,930</b>
<b>Payment To Auditor</b>		
As auditor ( audit fees)	34,500	34,500
	<b>34,500</b>	<b>34,500</b>





**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 operated 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
<b>Related Party where control exist</b>	
Subsidiary (99% holding)	Sabrimala Industries LLP
<b>Related Parties with whom transactions have taken place during the year</b>	
Key Management Personnel and their relatives	Mr. Sanjay Garg (Managing Director) Mr. Amit Kumar Saraogi (Director-CFO) Ms. Isha Jain (Company Secretary) <sup>1</sup> Ms. Sonam Garg (Company Secretary) <sup>2</sup>

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
<b>Managerial Remuneration</b>		
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
<b>Managerial Remuneration</b>		
Mr. Sanjay Garg (Managing Director)	13,455	-
Mr. Amit Kumar Saraogi (Director-CFO)	13,455	-
Ms. Sonam Garg (Company 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	Arising During	Balance as at
	01.04.2016	the year	31.03.2017
<b>(i) Deferred Tax Liability</b>			
(a) Related to Depreciation			1,58,526
	3,295	1,55,231	
(b) Related to Losses	-	-	-
<b>(ii) Deferred Tax Assets</b>			
(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.





### PREVIOUS YEAR FIGURES

As per our report of Even Date

Ashok Kumar  
Partner  
M.No. 094263



For and on behalf of Board of Directors

A.K. Sarangi.

Chairman  
\$ Ornam

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	01-04-2016	For the Year	Depreciation		Carrying value as at 31/03/2017	Carrying value as at 31/03/2016
								Residual Value Adjustment	31-03-2017		
<b>BUILDINGS</b>											
OFFICE PREMISE	4.87%	-	2,14,37,084	-	2,14,37,084	-	4,31,896	-	4,31,896	2,10,05,188	-
<b>COMPUTERS AND DATA PROCESSING UNITS</b>											
COMPUTER	63.16%	1,45,569	-	-	1,45,569	71,153	47,002	-	1,18,155	27,414	74,416
<b>OFFICE EQUIPMENT</b>											
AIR CONDITIONER	45.07%	45,000	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
<b>Total (Block)</b>		<b>45,000</b>	<b>10,64,417</b>	<b>-</b>	<b>11,09,417</b>	<b>11,167</b>	<b>2,15,363</b>	<b>-</b>	<b>2,26,530</b>	<b>8,82,887</b>	<b>33,833</b>
<b>Grand Total</b>		<b>1,90,569</b>	<b>2,25,01,501</b>	<b>-</b>	<b>2,26,92,070</b>	<b>82,320</b>	<b>6,94,261</b>	<b>-</b>	<b>7,76,581</b>	<b>2,19,15,489</b>	<b>1,08,249</b>





[illegible]



**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 at 8 November 2016	1000*650	6,50,000.00	100*2600	2,60,000.00	1000*650	6,50,000.00
	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
						<b>10,76,836.00</b>
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
						<b>1,20,000.00</b>
Add: Receipts for permitted transactions						
Add: Receipts for non-permitted transactions(if any)						
Less: Paid for permitted transactions						
			100*752	75,200.00	100*752	
			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
						<b>96,877.00</b>
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
						<b>8,00,000.00</b>
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
						<b>3,75,159.00</b>







# Khatter & Associates

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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

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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 financial 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 Section 143(3) of the Act, we report, to the extent applicable, that:

- 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.
- 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.
- 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 are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
- 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.
- 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.
- 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
- 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:
- There were no pending litigations which would impact the consolidated financial position of the Group.







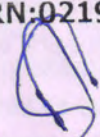
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- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company, and its subsidiary companies incorporated in India.
- iv. The Company has provided requisite disclosures in its 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**







# Khatter & Associates

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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.

Head Office: 516B/24, DLF Colony, Rohtak, Haryana-124001, India







## 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.







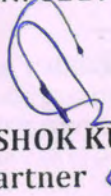
# Khatter & Associates

CHARTERED ACCOUNTANTS

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

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 stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Khatter & Associates  
Chartered Accountants  
FRN: 021979N

  
ASHOK KUMAR  
Partner  
M.No.-094263



Place : New Delhi  
Date : May 30, 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
<b>EQUITY AND LIABILITIES</b>			
<b>Shareholders' funds</b>			
(a) Share capital	2	8,71,45,000	8,71,45,000
(b) Reserves and surplus	3	37,64,947	31,52,112
		<b>9,09,09,947</b>	<b>9,02,97,112</b>
Minority Interest		10,000	-
<b>Non-current liabilities</b>			
(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
		<b>71,56,335</b>	<b>20,415</b>
<b>Current liabilities</b>			
(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
		<b>1,44,14,944</b>	<b>7,91,366</b>
<b>TOTAL</b>		<b>11,24,91,226</b>	<b>9,11,08,893</b>
<b>ASSETS</b>			
<b>Non-current assets</b>			
(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
		<b>3,34,70,239</b>	<b>1,76,98,236</b>
<b>Current assets</b>			
(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
		<b>7,90,20,987</b>	<b>7,34,10,657</b>
<b>TOTAL</b>		<b>11,24,91,226</b>	<b>9,11,08,893</b>

Summary of significant accounting policies

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The accompanying notes are integral part of financial statements

As per our report on even date

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

Ashok Kumar  
 Partner  
 M.No. 094263



For and on behalf of Board of Directors

Sanjay Garg  
 DIN:01962743  
 Managing Director

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)  
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
<b>INCOME</b>			
Revenue from operations	13	17,58,94,034	12,15,86,711
Other income	14	28,29,897	35,14,461
<b>Total Revenue (I)</b>		<b>17,87,23,931</b>	<b>12,51,01,172</b>
<b>EXPENSES</b>			
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
<b>Total expenses</b>		<b>17,76,07,519</b>	<b>12,19,18,353</b>
Profit before exceptional and extraordinary items and tax (III-IV)		<b>11,16,412</b>	<b>31,82,819</b>
Exceptional items/ Prior Period Item			29,31,550
Profit before tax (V - VI)		<b>11,16,412</b>	<b>2,51,269</b>
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		<b>6,12,835</b>	<b>(8,13,568)</b>
Minority Interest-Share of Profit		(48)	-
Share in profit(Loss) of associate		-	-
Profit for the year		<b>6,12,883</b>	<b>(8,13,568)</b>
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 accompanying 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



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
<b>A. Cash Flow From Operating Activities</b>		
Net Profit before tax and extraordinary items	11,16,412	2,51,269
Adjustment 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 equalisation charges	-	19,934
<b>Operating profit before working capital changes</b>	<b>(10,06,996)</b>	<b>(27,05,813)</b>
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 operating activities	<b>(2,08,12,849)</b>	<b>(1,28,19,535)</b>
<b>B. Cash Flow From Investing Activities</b>		
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	<b>(2,85,35,677)</b>	<b>5,33,00,462</b>
<b>C. Cash Flow From Financing Activities</b>		
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)	<b>(4,23,53,970)</b>	<b>4,04,80,927</b>
Cash & Cash equivalents (Opening)	4,94,12,725	89,31,798
Cash & Cash equivalents (Closing)	70,58,755	4,94,12,725

**Note:**

- 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.
- Figures in Bracket indicate cash outflow.
- Previous years comparatives have been reclassified to conform with current year's presentation, wherever applicable.

4. Cash and Cash equivalent comprises of:

- (a) Balances with banks:  
In Current Account  
In Term Deposits with bank  
(b) Cash on hand;

	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
	<b>70,58,755</b>	<b>4,94,12,725</b>

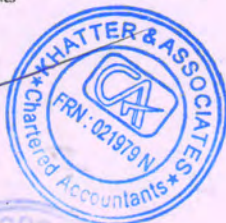
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This is the Cash Flow Statement referred to in our report of even date.

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

Ashok Kumar  
Partner  
M.No. 094263



Place: New Delhi  
Date: May 30, 2017

For and on behalf of Board of Directors

Sanjay Garg  
DIN: 01962743  
Managing Director

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

Shiv Kumar Garg  
DIN: 01962720  
Chairman

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 Rule 7 of the Companies (Accounts) Rules, 2014, the provisions of the act (to the extent 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 a line-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, if any. 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.





## Notes to financial statements for the year ended March 31, 2017

### 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 assets and are carried at cost less accumulated amortisation and impairment. Goodwill comprises the excess of purchase consideration over the parent's portion of equity of the subsidiary at the date on which investment in the subsidiary is made. Goodwill arising on consolidation or acquisition is not amortized but is tested for impairment.

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 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.





**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.





**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.)

**Note : 2. SHARE CAPITAL**

**Authorised Capital**

10,000,000( Previous Year 10,000,000) equity shares of Rs. 10 each

**Issued & Subscribed Fully Paid Share Capital**

8,714,500( Previous Year 8,714,500) equity shares of Rs. 10 each

**Total Issued & Subscribed Fully Paid Share Capital**

**As at 31-  
March-2017**

**As at  
31-March-2016**

1000,00,000  
871,45,000

1000,00,000  
871,45,000

**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 Amount**

**As at 31-March-2016**  
**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**  
**Number Amount**

**As at 31-March-2016**  
**Number Amount**

NIL

-

-

-

-

Note :

**3. Reserves and Surplus**

**Surplus in the Statement of Profit and Loss Account**

Balance as per last financial year

Profit/(Loss) for the year

Closing Balance

**As at 31-  
March-2017**

**As at  
31-March-2016**

31,52,112

6,12,835

39,65,680

(8,13,568)

**37,64,947**

**31,52,112**

Note :

**4. long term Liabilities & Provisions**

Long Term Borrowings

Unsecured, considered good

Provisions

Provisions for Gratuity

Provision for Lease Equalization

Income Tax Provision

Long Term

Short Term

As at 31-  
March-2017

As at  
31-March-2016

As at 31-  
March-2017

As at  
31-March-2016

69,94,556

-

-

-

69,94,556

-

-

-

31,305

19,077

103

71

-

-

-

24,000

-

-

-

2,45,406

**31,305**

**19,077**

**103**

**2,69,477**





Particulars	As at 31-March-2017	As at 31-March-2016
<b>Note : 5. Trade Payables and other current liabilities</b>		
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
	<b>138,60,880</b>	<b>9,800</b>

**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 disclosure 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

Investment in Sabrimala Industries LLP

(M/s Sabrimala Industries India Limited is owning 99% holding in M/s Sabrimala Industries LLP.)

-

7,31,463

-

-

-

**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
<b>Note : 8. Loans &amp; Advances</b>				
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
	<b>1949214</b>	<b>16858524</b>	<b>7536510</b>	<b>2318032</b>

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





Particulars	As at 31-March-2017	As at 31-March-2016
<b>Note : 10. Trade Receivables</b>		
Debt outstanding 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
	<b>425,14,725</b>	<b>35,69,261</b>
<b>Note : 11. Cash and cash equivalents</b>		
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
	<b>70,58,755</b>	<b>494,12,725</b>
<b>Note : 12. Other current Assets</b>		
Others		
Unsecured, considered good	4,19,783	4,00,000
	<b>4,19,783</b>	<b>4,00,000</b>





**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
<b>Note : 13. Revenue from operations</b>		
Sale of Products		
Sale of traded item	1758,94,034	1215,86,711
	<b>1758,94,034</b>	<b>1215,86,711</b>
<b>Note : 14. Other Income</b>		
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
	<b>28,29,897</b>	<b>35,14,461</b>
<b>Note : 15. Purchase of stock-in-trade</b>		
Purchase of Stock	1761,84,494	1241,37,355
Less: Discount Received	63,38,210	77,34,633
Net Purchase of Stock in trade	<b>1698,46,284</b>	<b>1164,02,722</b>
<b>Note : 16. Changes in Inventories of Stock- in- trade</b>		
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	<b>(37,80,575)</b>	<b>(68,20,491)</b>
<b>Note : 17. Employee Benefits Expenses</b>		
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	-
	<b>23,20,901</b>	<b>20,25,306</b>
<b>Note : 18. Finance Costs</b>		
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
	<b>43,375</b>	<b>1,49,264</b>





Particulars	For the year ended 31- March- 2017	For the year ended 31- March- 2016
<b>Note : 19. OTHER EXPENSES</b>		
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	-
	<b>84,83,273</b>	<b>1,00,85,930</b>
<b>Payment To Auditor</b>		
As auditor ( audit fees)	39,500	34,500
	<b>39,500</b>	<b>34,500</b>





**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 operated 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
<b>Related Party where control exist</b>	
Subsidiary (99% holding)	Sabrimala Industries LLP
<b>Related Parties with whom transactions have taken place during the year</b>	
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
<b>Managerial Remuneration</b>		
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
<b>Managerial Remuneration</b>		
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	Arising During	Balance as at
	01.04.2016	the year	31.03.2017
<b>(i) Deferred Tax Liability</b>			
(a) Related to Depreciation			1,58,526
(b) Related to Losses	3,295	1,55,231	-
<b>(ii) Deferred Tax Assets</b>			
(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

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

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

Shiv Kumar Garg  
DIN: 01962720  
Chairman  
Sonam Garg  
M.No- 30550  
Company Secretary





SABIRMALA INDUSTRIES LIMITED  
(formerly known as SABIRMALA 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
	Computer equipment	Other equipments	Plant & Machinery	Capital wip	Goodwill	Software	
Original Cost							
Costs carrying value as at April 1, 2016	21,47,708.4	1,45,546	45,000	86,87,508	2,69,035	1,17,76,581	1,96,36,468
Accumulated depreciation during the year							
Costs carrying value as at March 31, 2017	2,14,77,084	2,54,546	1,19,24,416	86,87,508	2,69,035	1,17,76,581	1,96,36,468
Depreciation and amortisation as at April 1, 2016		71,151	11,457				82,608
For the year ending during the year as at March 31, 2017	4,31,896	4,307	2,15,353				6,47,556
Net Book Value	1,83,581	2,47,189	1,07,78,959	86,87,508		1,17,76,581	1,96,36,468
Carrying value as at March 31, 2017	2,14,77,084	2,54,546	1,19,24,416	86,87,508	2,69,035	1,17,76,581	1,96,36,468

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

Particulars	Tangible assets				Intangible assets		Total
	Other equipment	Computer equipment	Other Equipments	Plant & Machinery	Goodwill	Software	
Original Cost							
Costs carrying value as at April 1, 2015	56,300	14,000	31,000	0	0	0	1,01,300
Accumulated depreciation during the year							
Costs carrying value as at March 31, 2016	0	1,45,546	45,000	0	0	0	1,96,546
Depreciation and amortisation as at April 1, 2015	5,431	1,267					6,698
For the year ending during the year as at March 31, 2016	65,732	9,900					75,632
Net Book Value	21,433	11,667					33,100
Carrying value as at March 31, 2016	21,433	11,667					33,100





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





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

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)
<b>TOTAL</b>		<b>90909947</b>		<b>612883</b>



Particulars	Type of transaction	Date	Amount
1. ...	...	...	...
2. ...	...	...	...
3. ...	...	...	...
4. ...	...	...	...
5. ...	...	...	...
6. ...	...	...	...
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31. ...	...	...	...
32. ...	...	...	...
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35. ...	...	...	...
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## PROXY FORM

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

### **SABRIMALA INDUSTRIES INDIA LIMITED**

(Formerly Known as Sabrimala Leasing and Holdings Ltd.)

CIN- L74110DL1984PLC018467

Regd. Office: - 1452, Aggarwal Metro Heights, Netaji Subhash Place, Pitampura, Delhi-110034,  
Phone No- 011-45032203, Email - [cs@sabrimala.co.in](mailto:cs@sabrimala.co.in), Website- [www.sabrimala.co.in](http://www.sabrimala.co.in)

Name of the Member(s):	
Registered address:	
Folio No./Client Id:	DP ID:
E-mail Id:	

I/We, being the member(s) of..... Shares of the above named Company, hereby appoint:

Name:	Address:
E-mail Id:	Signature:
or failing him/her	
Name:	Address:
E-mail Id:	Signature:

as my/our proxy to attend and vote for me/us and on my/our behalf at the 33<sup>rd</sup> Annual General Meeting of the Company to be held on Friday, September 29, 2017 at 10:00 a.m. at the registered office at 1452, Aggarwal Metro Heights, Netaji Subhash Place, Pitampura, Delhi-110034 and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No. and Brief Description of Item	Type of Resolution	(For)	(Against)
1. To receive, consider and adopt the Audited Standalone Financial Statements as well as Audited Consolidated Financial Statements of the Company for financial year ended 31st March, 2017 together with the Report of the Board of Directors and the Auditors thereon. 31,2017	Ordinary		
2. To consider and appoint Directors in place of Mr. Amit Kumar Saraogi (DIN: 0560131), who retires by rotation and being eligible offers themselves for re-appointment.	Ordinary		
3. Re-appointment of Khatter & Associates, Chartered Accountants as Statutory Auditors of the company	Ordinary		
4. To consider and determine the fees for delivery of any document through a particular mode of delivery to a member.	Ordinary		

Signed this    day of \_\_\_\_\_ 2017

\*Applicable for investor holding shares in Physical form

Affix  
Revenue  
Stamp

**Signature of the Shareholder Note:** The proxy in order to be effective should be duly stamped, completed and signed and must be deposited at the Registered Office of the company not less than 48 hours before the time for holding the aforesaid meeting. The Proxy need not be a member of the company.



## ATTENDANCE SLIP

### SABRIMALA INDUSTRIES INDIA LIMITED

(Formerly Known as Sabrimala Leasing and Holdings Ltd.)

CIN- L74110DL1984PLC018467

Regd. Office: - 1452, Aggarwal Metro Heights, Netaji Subhash Place, Pitampura, Delhi-110034,  
Phone No- 011-45032203, Email - [cs@sabrimala.co.in](mailto:cs@sabrimala.co.in), Website- [www.sabrimala.co.in](http://www.sabrimala.co.in)

Regd. Folio/DP ID & Client ID	
Name and Address of the Shareholder(s)	
Joint Holder 1/	
Joint Holder 2	

+ I hereby record my presence at the 33<sup>rd</sup> ANNUAL GENERAL MEETING of the Company being held on Friday, September 29, 2017 at 10:00 a.m. at the registered office at 1452, Aggarwal Metro Heights, Netaji Subhash Place, New Delhi--110034.

+ Signature of the Shareholder/Proxy Present

.....

+ Shareholder/Proxy holder wishing to attend the meeting must bring the Attendance Slip to the meeting and handover at the entrance duly signed.

+ Shareholder/Proxy holder desiring to attend the meeting may bring his/her copy of the Annual Report for reference at the meeting.

Note: PLEASE CUT HERE AND BRING THE ABOVE ATTENDANCE SLIP TO THE MEETING

-----X-----X-----X-----



## BALLOT FORM

### SABRIMALA INDUSTRIES INDIA LIMITED

(Formerly Known as Sabrimala Leasing and Holdings Ltd.)

CIN- L74110DL1984PLC018467.

Regd. Office: - 1452, Aggarwal Metro Heights, Netaji Subhash Place, Pitampura, Delhi-110034,  
Phone No- 011-45032203, Email - [cs@sabrimala.co.in](mailto:cs@sabrimala.co.in), Website- [www.sabrimala.co.in](http://www.sabrimala.co.in)

#### FORM - MGT -12

#### BALLOT PAPER/POLLING PAPER

Name(s) of Member(s) : (In BLOCK/CAPITAL LETTERS)	
Registered Address :	
DP ID / Client ID* or Registered Folio No :	
No. of equity shares held :	

\*Applicable in case of Share held in electronic form

I/We hereby exercise my/our vote in respect of the following resolution(s) as set out in the Notice of 33<sup>rd</sup> Annual General Meeting of Company scheduled to be held on Friday, 29<sup>th</sup> September, 2017 at 10:00 A.M. at the registered office at 1452, Aggarwal Metro Heights, Netaji Subhash Place, New Delhi -110034, which is proposed to be placed for consideration of members at the aforesaid Annual General Meeting of the Company, by conveying my/our assent and/or dissent to the said Resolution(s) in the relevant box as stated herein below:

Resolution No.	Resolution	No. of Equity Share(s) held	I/We assent to the resolution (For)*	I/We dissent to the resolution (Against)*
<b>Ordinary Businesses</b>				
1.	To receive, consider and adopt the Audited Standalone Financial Statements as well as Audited Consolidated Financial Statements of the Company for financial year ended 31st March, 2017 together with the Report of the Board of Directors and the Auditors thereon. 31,2017			
2.	To consider and appoint Directors in place of Mr. Amit Kumar Saraogi (DIN: 0560131), who retires by rotation and being eligible offers themselves for re-appointment.			
3.	Re-appointment of Khatter & Associates, Chartered Accountants as Statutory Auditors of the company.			
<b>Special Businesses</b>				
4.	To consider and determine the fees for delivery of any document through a particular mode of delivery to a member.			

\*Please put a tick mark (✓) in appropriate column against the resolution(s) indicated above. In case of member/proxy wishes his/her vote to be used differently, he/she should indicate the number of shares under the columns 'For' and/or 'Against'.



### INSTRUCTIONS

1. This Ballot Paper is provided, pursuant to Regulation 4(2) (a) (iii) read with rule 44 of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 to enable the shareholder(s) or their proxy (ies) for voting by way of Ballot Paper(s), who does not have access to e-voting facility and /or who have not voted through e-voting, so that they can also participate in voting through this physical Ballot Paper.
2. A Member can opt for only one mode of voting i.e. either through e-voting or by Ballot paper if a Member casts votes by both modes, then voting done through remote e-voting shall prevail and voting by Ballot paper shall be treated as invalid.
3. The Scrutinizer will collate the votes downloaded from the e-voting system and votes received through physical ballot paper from member(s) at the venue of AGM for declaring the final result for each of the resolutions forming part of 33<sup>rd</sup> AGM notice of company.

#### **Process and manner for Members opting to vote by using the Ballot Paper:**

1. Please complete and sign this Ballot Paper and drop in the locked ballot box placed in the meeting hall for voting purpose with respect to 33<sup>rd</sup> AGM of the company as scheduled on 29<sup>th</sup> September, 2017.
2. This ballot Paper should be signed by the Member (s) as per the specimen signature (s) registered with Registrar and Share Transfer Agent of the Company viz. M/s Skyline Financial Services Private Limited or by their proxy(ies) duly authorized by the member. In case of joint holding, the ballot Paper should be completed and signed by the first name Member and in his/her absence, by the next name joint holder or by their proxy(ies) duly authorized by any one of the joint holders. A Power of Attorney (POA) holder may vote on behalf of a Member, mentioning the registration number of the POA registered with the Company or enclosing and duly attested copy of the POA registered with the company or enclosing therewith duly attested/notarized copy of the POA.
3. In case the shares are held by companies, trusts, societies, etc. the duly completed Ballot Paper should be accompanied by a certified true copy of the relevant Board Resolution/Authorization document(s) consisting therein the attested signature(s) of authorized person(s).
4. Votes should be cast in case of each resolution either in favour or against by putting the tick (✓) mark in the respective column(s) provided in the Ballot Paper.
5. The voting rights of shareholders shall be in proportion of the shares held by them in the Paid-up Equity Share Capital of the Company as on Saturday, 23<sup>rd</sup> September, 2017 and each fully paid up equity shares carries one voting right.
6. A Member may request Ballot Paper from the Company or they can download the Paper from the website of the Company viz. [www.sabrimala.co.in](http://www.sabrimala.co.in), if so required.
7. Unsigned, incomplete, improperly or incorrectly tick marked Ballot Papers will be rejected. The Ballot Papers will also be rejected if it is received torned, defaced or mutilated to the extent which makes it difficult for the Scrutinizer to identify either the Member or when it is not ascertainable that vote(s) have been cast by member (s) in favour or against the resolution or when the signature(s) of member(s) cannot be verified with the available records of registrar & share transfer agent of company M/S Skyline Financial Services Private Limited.
8. The decision of the Scrutinizer on the validity of the Ballot Paper(s) and any other allied matter(s) thereto shall be final and binding on member(s) of company.
9. The consolidated result for votings done by the members of company through e-votings & ballot votings for all the resolution(s) placed in the 33<sup>rd</sup> AGM of company and as declared by Chairman/duly authorized person alongwith respective scrutinizer's report shall be uploaded on the company's website i.e. [www.sabrimala.co.in](http://www.sabrimala.co.in) within 48 hours of conclusion of AGM and on the website of CDSL at [www.evotingindia.com](http://www.evotingindia.com) whenever they upload, and will simultaneously be also forwarded to the stock exchange(s) (viz. BSE & CSE) where the company's equity shares are listed, as per respective rules/regulations applicable thereto.



## ROUTE MAP

33<sup>rd</sup> Annual General Meeting to be held on Friday, 29<sup>th</sup> September, 2017 at 10:00 A.M. at

**SABRIMALA INDUSTRIES INDIA LIMITED**  
(Formerly known as Sabrimala Leasing and Holdings Limited)

1452, Aggarwal Metro Heights, Netaji Subhash Place, Pitampura, New Delhi -110034

