



B. S. Sharma & Co.

Chartered Accountants

INDEPENDENT AUDITOR'S REPORT

To
The Members of
Liberium Global Resources Private Limited,

1. Report on the Ind AS Financial Statements

We have audited the accompanying Ind AS Financial Statements of **Liberium Global Resources Private Limited** ("The Company"), which comprise the Balance Sheet as at March 31st, 2018, the Statement of Profit and Loss (including other comprehensive income), Cash Flow Statement and Statement of changes in equity for the year then ended and a summary of significant accounting policies and other explanatory information.

2. Management's Responsibility for the Ind AS Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Ind AS Financial Statements that give a true and fair view of the financial position, financial performance including Other Comprehensive Income, Cash flows and Statement of changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and 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 Ind AS 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 Ind AS 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 thereunder.

We conducted our audit of Ind AS Financial Statements in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India, as specified in the provisions of 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 Ind AS Financial Statements are free from material misstatement. An audit



involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Ind AS Financial Statements. The procedure selected depend on the Auditor's judgment, including the assessment of the risks of material misstatement of the Ind AS Financial Statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the Ind AS 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 Ind AS 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 Ind AS Financial Statements.

4. Opinion

In our opinion and to the best of our information and according to the explanations given to us, the said Ind AS Financial Statements together with notes thereon, 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, 2018; its Profit including Other Comprehensive Income, its Cash Flows and the Statement of Changes in Equity for the year ended on that date.

5. Emphasis of matters

Reference is invited to

Note no.1 of the Notes to financial statements, relating to the commencement of business activities wef 01.04.2017.

Note no.28 relating to first time adoption of the Ind-AS

The Company has adopted Ind AS for the first time with effect from 01 April 2017 with the transition date as 31 March 2017 and the adoption is carried out in accordance with the Ind AS 101 -First time adoption of the Indian Accounting Standard. The transition was carried out from Indian Accounting Principles generally accepted in India as prescribed under Section 133 of the Act.

Our opinion is not modified in respect of the above matters.

6. Report on Other Legal and Regulatory Requirements

A. As required by the 'Companies (Auditor's Report) Order, 2016 issued by the Central Government of India in terms of Section 143 (11) of the Act (hereinafter referred to as the "Order") and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, we give in the **Annexure "A"** a statement on the matters specified in paragraphs 3 and 4 of the Order.

B. As required by section 143(3) of the Act, we report that:

(a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;



- (b) In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
- (c) The Balance Sheet, Statement of Profit and Loss including Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
- (d) In our opinion, the aforesaid Ind AS Financial Statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015 as amended;
- (e) On the basis of the written representations received from the directors as on 31st March, 2018 and taken on record by the Board of Directors, none of the directors are disqualified as on 31st March, 2018 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". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as per the evidences produced, details furnished, with support and other letters from the Management, we express our opinion to the best of our information and according to the explanations given to us, that:
 - i. The Company does not have any pending litigations which would impact its financial position.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There has been no amount required to be transferred to the Investor Education and Protection Fund, since the same is not applicable to the Company.

For B S SHARMA & CO.,
Chartered Accountants
Firm Registration Number 128249W



[Signature]
CA B. S. SHARMA,
Proprietor,
Membership Number 031578

Place: Mumbai,
Date: 04/05/2018



B. S. Sharma & Co.

Chartered Accountants

ANNEXURE "A" TO THE INDEPENDENT AUDITORS' REPORT

The Annexure referred to in Paragraph 6(A) under the heading of 'Report on Other Legal and Regulatory Requirements of our report of even date to the members of LIBERIUM GLOBAL RESOURCES PRIVATE LIMITED on the Ind AS financial statements for the year ended March 31st, 2018, we report that:

(i) In respect of its fixed assets:

The Company has no Fixed Assets. Therefore, reporting under clause 3(i) of the Order is not applicable.

(ii) Inventory:

The Company is in service industry, primarily rendering services related to consultancy and advisory in the areas of Human Resources. Hence, reporting under clause 3(ii) of the Order in respect of the inventories is not applicable.

(iii) Loans secured or unsecured granted:

According to the information and explanation given to us, the Company has not granted any loans, secured or unsecured to companies, firms, LLP or other parties covered in the register maintained under section 189 of the Act.

(iv) Loan to directors, others, and investment and guarantees by the Company:

In our opinion and according to the information and explanations given and documents produced before us, to the best of our knowledge and belief, we state that the Company has not given any loan to directors or others, has neither provided any guarantees nor any security hence Section 185 of the Act is not applicable. The company has made investment in mutual fund as detailed in Note no.5 of the Notes to financial statements and has complied with the provisions of Section 186 of the Act.

(v) Public Deposits:

In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits from the public within the meaning of section 73 to 76 of the Act; hence reporting under clause 3(v) of the Order is not applicable.

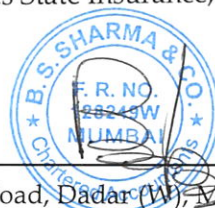
(vi) Cost Accounting Records

We have been informed by the management that the maintenance of cost records has not been prescribed by the Central Government under section (1) of section 148 of the Act for any of the services rendered by the Company.

(vii) Statutory Compliance

In respect of statutory dues:

- a) Undisputed statutory dues including Provident Fund, Employees State Insurance, Income



Tax, Sales Tax, Service Tax, Goods and Service Tax, Value Added Tax, Cess and others as applicable have generally been regularly deposited with the appropriate authorities. There are no undisputed amounts payable in respect of aforesaid dues outstanding as on 31st March 2018 for a period of more than six months from the date they became payable.

- b) There are no disputed dues of income tax, sales tax, duty of customs, duty of excise and value added tax, service tax, GST., which are yet to be deposited on account of any dispute.

(viii) Loan From Banks/ Financial Institution

According to the records of the Company examined by us and the information and explanations given to us, the Company has not obtained any loan and borrowing from financial institutions or banks. The Company does not have any loans from Government and has not issued any Debentures during the period.

(ix) Application Of Money Received From Equity Or Loan

In our opinion and according to the information and explanations given to us, the Company has not raised any money by way of initial public offer (including debt instruments) and the company has not raised any term loans during the year. Hence, clause 3(ix) of the Order is not applicable.

(x) Fraud Reporting

During the course of examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India and according to the information and explanation given to us, we have neither come across of any instance of material fraud by the Company or on the Company by its officers or employees, noticed or reported during the year, nor have we been informed of any such case by the Management.

(xi) Managerial Remuneration

In our opinion and according to the information and explanations given to us, the Company has not paid/provided managerial remuneration hence the requirements of the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act are not applicable.

(xii) Nidhi Company - Compliance With Deposits

In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company and hence, clause 3(xii) is not applicable to it.

(xiii) Related Party Transactions

According to the information and explanations given to us and based on our examination of the records of the company, transactions with the related parties are in compliance with sections 177 and 188 of the Act and details of such transactions have been disclosed in Note no.23 of the financial statements, as required by the applicable accounting standards.

(xiv) Preferential Allotment or Private Placement of Shares

According to the records of the company examined by us, and information and explanations given to us, the company has not made any preferential allotment or private placement of shares, except as stated herein before or fully or partly convertible debentures during the period.



(xv) Transaction With Director

In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its Directors or persons connected to its directors and hence provisions of Section 192 of the Act are not applicable.

(xvi) Registration with RBI

In our opinion and according to the information given, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act 1934.

For B S SHARMA & CO.,
Chartered Accountants
Firm Registration Number 128249W



CA B/S SHARMA,
Proprietor,
Membership No.031578

Place: Mumbai,
Date: 04/05/2018



B. S. Sharma & Co.

Chartered Accountants

ANNEXURE "B" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 6(B)(f) under 'Report on Other Legal and Regulatory Requirements' of our report of even date) Report on the Internal Financial Controls Over Financial Reporting of Liberium Global Resources Private Limited, ("the Company") under Clause (i) of Subsection 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of **Liberium Global Resources Private Limited** ("the Company") as of March 31, 2018 in conjunction with our audit of the Ind AS Financial Statements of the Company for the year ended on that date.

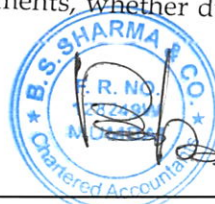
Management's Responsibility for Internal Financial Controls:

The Company's Management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. 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 Act.

Auditor's Responsibility:

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls and both issued by the Institute of Chartered Accountants of India ("The ICAI"). 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 on test basis to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Ind AS Financial Statements, whether due to fraud or error.



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

Meaning of Internal Financial Controls Over Financial Reporting:

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting:

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion:

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were, checked on test basis, considering the nature and size of business and its operations, built in checks and controls, is operating effectively as at March 31, 2018, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

For B S SHARMA & CO.,
Chartered Accountants
Firm Registration Number 128249W



CA B S SHARMA,
Proprietor,
Membership Number 031578

Place: Mumbai,
Date: 04/05/2018

LIBERIUM GLOBAL RESOURCES PRIVATE LIMITED

BALANCE SHEET AS AT 31 MARCH 2018

(Amount in ₹)

	Notes	31 March 2018	31 March 2017
ASSETS			
Non Current assets			
(a) Financial assets			
(i) Others			
(b) Income tax assets (net)	3	153,000	-
(c) Deferred tax assets		2,565,047	-
Total non current assets	4	1,488,940	-
		4,206,987	-
Current assets			
(a) Financial assets			
(i) Investments			
(ii) Trade receivables	5	11,131,258	-
(iii) Cash and cash equivalents	6	8,181,585	-
(iv) Others	7	32,833,123	-
(b) Other current assets	8	616,069	1,186
Total current assets	9	4,547,802	-
Total assets		57,309,837	1,186
		61,516,824	1,186
EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	10	10,000	10,000
(b) Other equity	11	13,572,819	(8,814)
Total equity		13,582,819	1,186
Liabilities			
Non current liabilities			
(a) Provisions			
Current liabilities	12	204,760	-
(a) financial liabilities			
(i) Others			
(b) Other current liabilities	13	30,977,724	-
(c) Provisions	14	16,570,781	-
Total current liabilities	15	180,740	-
		47,729,245	-
Total equity and liabilities		61,516,824	1,186

Notes forming part of the financial statements

1-29

As per our attached report of even date

For B S SHARMA & CO
Chartered Accountants
Firm Registration Number : 128249W

CA B S SHARMA
Membership Number : 031578
Proprietor

Place: Mumbai
Date: 04/05/2018



For and on behalf of the Board

Vikash Kar
Director

Piyush Rajgarhia
Director

LIBERIUM GLOBAL RESOURCES PRIVATE LIMITED

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31 MARCH 2018

(Amount in ₹)

	Notes	31 March 2018	31 March 2017
Revenue from Operations	16	534,979,328	-
Other Income	17	131,258	-
Total Income		535,110,586	-
Expenses			
Employee benefits expense	18	502,382,305	-
Finance costs	19	9,095	-
Other expenses	20	12,427,488	8,814
Total expenses		514,818,888	8,814
Profit/(loss) before tax		20,291,698	(8,814)
Less: Tax expense:			
- Current tax		8,199,005	-
- Deferred tax		(1,488,940)	-
Profit for the year (A)		13,581,633	(8,814)
Other Comprehensive Income (B)			
Total Comprehensive Income for the year (A+B)		13,581,633	(8,814)
Earnings per equity share (face value Rs. 10/- each)			
(1) Basic		13,582	(9)
(2) Diluted		13,582	(9)

Notes forming part of the financial statements

1-29

As per our attached report of even date

For B S SHARMA & CO
Chartered Accountants
Firm Registration Number : 128249W

CA B S SHARMA
Membership Number : 031578
Proprietor

Place: Mumbai
Date: 04/05/2018



For and on behalf of the Board

Vikash Kar
Director

Piyush Rajgarhia
Director



LIBERIUM GLOBAL RESOURCES PRIVATE LIMITED
CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH 2018

(Amount in ₹)

	31 March 2018	31 March 2017
A. Cash Flow from Operating Activities		
Profit before Tax		
Adjustments for:	20,291,698	(8,814)
Dividend income on current investments		
Interest Expense	(131,258)	-
Operating Profit before Working Capital Changes	2,449	-
Adjustments for:	20,162,889	(8,814)
Decrease / (Increase) in trade and other receivables		
Increase / (Decrease) in trade and other payables	(13,497,271)	(1,186)
(Increase)/Decrease in inventories	47,934,005	-
Cash Generated from Operations	-	-
Direct Taxes paid	54,599,623	(10,000)
	(10,764,052)	-
Net Cash from/(used in) Operating Activities (A)	43,835,571	(10,000)
B. Cash Flow from Investing Activities		
Investment in Mutual Fund		
Dividend received	(11,131,258)	-
	131,258	-
Net Cash used in Investing Activities (B)	(11,000,000)	-
C. Cash Flow from Financing Activities		
Proceeds from issue of equity shares		10,000
Interest paid	(2,449)	-
Net Cash from/(used in) Financing Activities (C)	(2,449)	10,000
Net Changes in Cash and Cash Equivalent (A+B+C)		
Cash and Cash Equivalents at the beginning of the year	32,833,122	-
Cash and Cash Equivalents at the end of the year	-	-
	32,833,123	-
Components of cash and cash equivalents		
Cash in hand		
Balance with Scheduled Banks in	2,874	-
- Current Accounts		
Total cash and cash equivalents	32,830,249	-
	32,833,123	-

Previous year's figures have been regrouped, recast wherever necessary.

As per our attached report of even date

For **B S SHARMA & CO**
Chartered Accountants
Firm Registration Number :128249W

CA B S SHARMA
Membership Number : 031578
Proprietor

Place: Mumbai
Date: 04/05/2018



For and on behalf of the Board

Vikash Kar
Director

Piyush Rajgarhia
Director

LIBERIUM GLOBAL RESOURCES PRIVATE LIMITED

Statement of changes in equity for the year ended 31 March 2018

A. Equity share capital	Note	(In ₹)
As at 27 March 2017		10,000
Changes in equity share capital	3a	-
As at 31 March 2017		10,000
Changes in equity share capital	3a	-
As at 31 March 2018		10,000

B. Other equity

(Amount in ₹)

	Reserve and Surplus			Other Comprehensive Income	Total other Equity
	Capital Contribution from holding company	Securities Premium	Retained earnings		
Balance at 27 March 2017	-	-	-	-	-
Loss for the year	-	-	(8,814)	-	(8,814)
Other comprehensive income for the year	-	-	-	-	-
Total comprehensive loss for the year	-	-	(8,814)	-	(8,814)
Balance at 31 March 2017	-	-	(8,814)	-	(8,814)
Profit for the year	-	-	13,581,633	-	13,581,633
Other comprehensive income for the year	-	-	-	-	-
Total comprehensive loss for the year	-	-	13,581,633	-	13,581,633
Balance at 31 March 2018	-	-	13,572,819	-	13,572,819

Notes forming part of the financial statements

1 29

As per our attached report of even date

For B S SHARMA & CO
Chartered Accountants
Firm Registration Number : 128249W

CA B S SHARMA
Membership Number : 031578
Proprietor

Place: Mumbai
Date: 04/05/2018



For and on behalf of the Board


Vikash Kar
Director


Piyush Rajgarhia
Director

LIBERIUM GLOBAL RESOURCES PRIVATE LIMITED

Notes forming part of financial statements

1 Corporate information

LIBERIUM GLOBAL RESOURCES PRIVATE LIMITED ("the Company") was incorporated in State of Maharashtra on 27 March 2017. Zee Learn Limited, the holding Company holds the entire share capital of the Company. The Company is into providing services related to consultancy and advisory in areas of Human Resources viz, Manpower placement, recruitment, selection, business processes and others.

2 Significant accounting policies

A Basis of preparation of financial statements

These financial statements have been prepared in accordance with the Indian Accounting Standards (hereinafter referred to as the 'Ind AS') as notified by Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act, 2013 ('Act') read with of the Companies (Indian Accounting Standards) Rules, 2015 as amended and other relevant provisions of the Act.

These financial statements for the year ended 31 March 2018 are the first financials with comparatives, prepared under Ind AS. For all previous periods including the year ended 31 March 2017, the Company had prepared its financial statements in accordance with the accounting standards as prescribed under Section 133 of the Companies Act, 2013 (Act) read with Rule 7 of the Companies (Accounts) Rules, 2014, the Companies (Accounting Standards) Rules 2016 as amended, and the relevant provisions of the Companies Act, 2013 (hereinafter referred to as 'Previous GAAP') used for its statutory reporting requirement in India.

The accounting policies are applied consistently to all the periods presented in the financial statements. However the opening Ind AS Balance Sheet as at 1 April 2016 has not been prepared as the Company was incorporated on 27 March 2017 and hence 31 March 2017 has been considered as the date of transition to Ind AS.

These financial statements have been prepared and presented under the historical cost convention, on the accrual basis of accounting except for certain financial assets and liabilities that are measured at fair values at the end of each reporting period, as stated in the accounting policies stated out below.

Rounding of

All amounts disclosed in the financial statements and notes have been rounded off to the nearest rupee as per the requirement of Schedule III, unless otherwise stated.

Current non-current classification

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle (twelve months) and other criteria set out in the Schedule III to the Act.

B Property, plant and equipment

(i) Property, plant and equipment are stated at cost, less accumulated depreciation and impairment loss, if any. The cost comprises purchase price, borrowing costs if capitalisation criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use.

(ii) Capital work-in-progress comprises cost of property, plant and equipment and related expenses that are not yet ready for their intended use at the reporting date.

C Intangible assets

Intangible assets acquired or developed are measured on initial recognition at cost and stated at cost less accumulated amortisation and impairment loss, if any.

D Depreciation / amortisation on property, plant and equipment / intangible assets

Depreciable amount for property, plant and equipment / intangible fixed assets is the cost of an asset, or other amount substituted for cost, less its estimated residual value.

(i) Depreciation on property, plant and equipment (except freehold land which is stated at cost) is provided on straight-line method as per the useful life prescribed in Schedule II to the Companies Act, 2013.

(ii) Leasehold Improvements are amortised over the period of Lease.

(iii) Intangible assets are amortised on straight line basis over their respective individual useful lives estimated by the management.



LIBERIUM GLOBAL RESOURCES PRIVATE LIMITED

Notes forming part of financial statements

E Impairment of Property, plant and equipment / Intangible assets

The carrying amounts of the Company's property, plant and equipment and intangible assets are reviewed at each reporting date to determine whether there is any indication of impairment. If there are indicators of impairment, an assessment is made to determine whether the asset's carrying value exceeds its recoverable amount. Where it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash generating unit to which the asset belongs.

An impairment is recognised in statement of profit and loss whenever the carrying amount of an asset or its cash generating unit exceeds its recoverable amount. The recoverable amount is the higher of net selling price, defined as the fair value less costs to sell, and value in use. 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 rates and risks specific to the asset.

An impairment loss for an individual asset or cash generating unit are reversed if there has been a change in estimates used to determine the recoverable amount since the last impairment loss was recognised and is only reversed to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised. Impairment loss are recognised in the statement of profit and loss.

F Derecognition of property, plant and equipment / intangibles.

The carrying amount of an item of property, plant and equipment / intangibles is derecognised on disposal or when no future economic benefits are expected from its use or disposal. The gain or loss arising from the derecognition of an item of property, plant and equipment / intangibles is measured as the difference between the net disposal in proceeds and the carrying amount of the item and is recognised in the statement of profit and loss when the item is derecognised.

G Leases

(i) Finance lease

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

(ii) Operating lease

Lease of assets under which all the risks and rewards of ownership are effectively retained by the lessor are classified as operating leases. Operating Lease payments / revenue are recognised on straight line basis over the lease period in the statement of profit and loss account unless increase is on account of inflation.

H Cash and cash equivalents

Cash and cash equivalents in the balance sheet comprise cash at banks and in hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above.

I Financial Instruments

Financial instruments is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

i) Initial Recognition

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in the statement of profit and loss.

ii) Subsequent Measurement

(a) Financial assets

Financial assets are classified into the following specified categories: Amortised cost, financial assets at 'fair value through other comprehensive income' (FVTOCI), financial assets at 'fair value through profit or loss' (FVTPL). The classification depends on the Company's business model for managing the and the contractual terms of cash flows.

(b) Debt Instruments

Amortised Cost

A financial asset is subsequently measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. This category generally applies to trade and other receivables.



LIBERIUM GLOBAL RESOURCES PRIVATE LIMITED

Notes forming part of financial statements

Fair value through other comprehensive income (FVTOCI)

A 'debt instrument' is classified as at the FVTOCI if both of the following criteria are met:

- a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and
 - b) The asset's contractual cash flows represent solely payments of principal and interest.
- Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI). However, the Company recognizes interest income, impairment losses and reversals and foreign exchange gain or loss in the Profit and loss. On derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to Profit and loss. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method.

Fair value through Profit and Loss (FVTPL)

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL. In addition, the Company may elect to designate a debt instrument, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL.

However, such election is considered only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch').

Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the Profit and loss.

(c) Equity investments

The Company subsequently measures all equity investments at fair value. Where the Company's management has elected to present fair value gains and losses on equity investments in other comprehensive income, there is no subsequent reclassification of fair value gains and losses to statement of profit and loss. Dividends from such investments are recognised in statement of profit and loss as other income when the Company's right to receive payment is established.

Investment in subsidiaries, joint ventures and associates

Investment in subsidiaries, joint ventures and associates are carried at cost less impairment loss in accordance with IND AS 27 on "Separate Financial Statements".

(iii) Derecognition of financial assets

The Company derecognises a financial asset when the rights to receive cash flows from the asset have expired or the Company has transferred its rights to receive cash flows from the asset.

(iv) Impairment of financial assets

The Company measures the expected credit loss associated with its assets based on historical trend, industry practices and the business environment in which the entity operates or any other appropriate basis. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

(v) Financial liabilities

(a) Financial liabilities measured at amortised cost

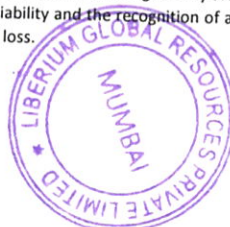
Financial liabilities are subsequently measured at amortized cost using the EIR method. Gains and losses are recognized in profit or loss when the liabilities are derecognized as well as through the EIR amortization process. Amortized cost is calculated by taking into account any discount or premium on acquisition and fee or costs that are an integral part of the EIR. The EIR amortization is included in finance costs in the statement of profit and loss.

(b) Financial liabilities measured at fair value through profit and loss (FVTPL)

Financial liabilities at FVTPL include financial liabilities held for trading and financial liabilities designated upon initial recognition as at FVTPL. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. Derivatives, including separated embedded derivatives are classified as held for trading unless they are designated as effective hedging instruments. Financial liabilities at fair value through profit or loss are carried in the statement of financial position at fair value with changes in fair value recognized in finance income or finance costs in the income statement.

(c) Derecognition of financial liabilities

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the statement of profit or loss.



LIBERIUM GLOBAL RESOURCES PRIVATE LIMITED

Notes forming part of financial statements

(d) Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

(e) Determination of fair value

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an ordinary transaction between market participants at the measurement date.

In determining the fair value of its financial instruments, the Company uses a variety of methods and assumptions that are based on market conditions and risks existing at each reporting date. The methods used to determine fair value include discounted cash flow analysis and available quoted market prices. All methods of assessing fair value result in general approximation of value, and such value may never actually be realized.

J Provisions, contingent liabilities and contingent assets

Provisions are recognised when the Company has a probable, present legal or constructive obligation to make a transfer of economic benefits as a result of past events where a reliable estimate is available. The amounts recognised represent the Company's best estimate of the transfer of benefits that will be required to settle the obligation as of the reporting date.

Contingent liabilities are possible obligations that arise from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company, or a present obligation that arises from past events but is not recognised because it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation; or the amount of the obligation cannot be measured with sufficient reliability. Contingent liabilities are not recognised but are disclosed in the notes unless the likelihood of their crystallizing is remote.

Contingent assets are not recognised in the financial statements, however they are disclosed where the inflow of economic benefits is probable. When the realisation of income is virtually certain, then the related asset is no longer a contingent asset, and is recognised as an asset.

K Revenue recognition

Revenue is recognised to the extent it is probable that economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured at the fair value of the consideration received or receivable. All revenues are accounted on accrual basis except to the extent stated otherwise.

- (i) Manpower Supply Services/Reimbursement of expenses are recognised as per the agreed terms of agreement.
- (ii) Onboarding and recruitment charges are accounted when services are completed as per agreed terms
- (iii) Dividend income is recognised when the Company's right to receive dividend is established.

L Retirement and other employee benefits

- (i) The Company operates both defined benefit and defined contribution schemes for its employees.

For defined contribution schemes the amount charged as expense is equal to the contributions paid or payable when employees have rendered services entitling them to the contributions.

For defined benefit plans, actuarial valuations are carried out at each balance sheet date using the Projected Unit Credit Method. All such plans are unfunded.

All expenses represented by current service cost, past service cost, if any, and net interest on the defined benefit liability/ (asset) are recognized in the Statement of Profit and Loss. Remeasurements of the net defined benefit liability/ (asset) comprising actuarial gains and losses (excluding interest on the net defined benefit liability/ (asset)) are recognised in Other Comprehensive Income (OCI). Such remeasurements are not reclassified to the statement of profit and loss, in the subsequent periods.

- (ii) Other long term employee benefits:

The Company has a policy on compensated absences which are both accumulating and non-accumulating in nature. The expected cost of accumulating compensated absences is determined by actuarial valuation performed by an independent actuary at each balance sheet date using projected unit credit method on the additional amount expected to be paid/availed as a result of the unused entitlement that has accumulated at the balance sheet date. Expense on non-accumulating compensated absences is recognized in the period in which the absences occur.

The Company presents the leave as a current liability in the balance sheet, to the extent it does not have an unconditional right to defer its settlement for twelve months after the reporting date. Where Company has the unconditional legal and contractual right to defer the settlement for a period beyond twelve months, the same is presented as non-current liability.D104

- (iii) Short term employee benefits:

All employee benefits payable wholly within twelve months of rendering the service are classified as short term employee benefits and they are recognized in the period in which the employee renders the related service. The Company recognizes the undiscounted amount of short term employee benefits expected to be paid in exchange for services rendered as a liability.



LIBERIUM GLOBAL RESOURCES PRIVATE LIMITED

Notes forming part of financial statements

M Accounting for taxes on income

Tax expense comprises of current and deferred tax.

Current tax

Current tax is the amount of income taxes payable in respect of taxable profit for a period. Current tax for current and prior periods is recognized at the amount expected to be paid to or recovered from the tax authorities, using the tax rates and tax laws that have been enacted or substantively enacted at the balance sheet date. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax

Deferred tax assets and liabilities are recognized for all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements except when the deferred tax arises from the initial recognition of an asset or liability that effects neither accounting nor taxable profit or loss at the time of transition.

Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

Deferred tax assets and liabilities are measured using tax rates and tax laws that have been enacted or substantively enacted at the balance sheet date and are expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled.

Presentation of current and deferred tax

Current and deferred tax are recognized as income or an expense in the statement of profit and loss, except to the extent they relate to items are recognized in other comprehensive income, in which case, the current and deferred tax income / expense are recognised in other comprehensive income.

Minimum Alternate Tax (MAT) paid in accordance with tax laws, which give rise to future economic benefits in the form of adjustment of future tax liability, is recognised as an asset only when, based on convincing evidence, it is probable that the future economic benefits associated with it will flow to the Company and the assets can be measured reliably.

N Earnings per share

Basic earnings per share is computed and disclosed using the weighted average number of equity shares outstanding during the period. Dilutive earnings per share is computed and disclosed using the weighted average number of equity and dilutive equity equivalent shares outstanding during the period, except when the results would be anti-dilutive.

O Dividend

Provision is made for the amount of any dividend declared on or before the end of the reporting period but remaining undistributed at the end of the reporting period, where the same has been appropriately authorised and is no longer at the discretion of the entity.

P Use of estimate

The preparation of financial statements requires management to exercise judgment in applying the Company's accounting policies. It also requires the use of estimates and assumptions that affect the reported amounts of assets, liabilities, income and expenses and the accompanying disclosures including disclosure of contingent liabilities. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis, with revisions recognised in the period in which the estimates are revised and in any future periods affected.

(i) Critical accounting judgment and estimates

The preparation of financial statements requires management to exercise judgment in applying the Company's accounting policies. It also requires the use of estimates and assumptions that affect the reported amounts of assets, liabilities, income and expenses and the accompanying disclosures including disclosure of contingent liabilities. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis, with revisions recognised in the period in which the estimates are revised and in any future periods affected.

i) Contingencies and commitments

In the normal course of business, contingent liabilities may arise from litigation and other claims against the Company. Potential liabilities that have a low probability of crystallising or are very difficult to quantify reliably, are treated as contingent liabilities. Such liabilities are disclosed in the notes but are not provided for in the financial statements. There can be no assurance regarding the final outcome of these legal proceedings.

ii) Impairment testing

a. Judgment is also required in evaluating the likelihood of collection of customer debt after revenue has been recognised. This evaluation requires estimates to be made, including the level of provision to be made for amounts with uncertain recovery profiles. Provisions are based on historical trends in the percentage of debts which are not recovered, or on more detailed reviews of individually significant balances.

b. Determining whether the carrying amount of these assets has any indication of impairment also requires judgment. If an indication of impairment is identified, further judgment is required to assess whether the carrying amount can be supported by the net present value of future cash flows forecast to be derived from the asset. This forecast involves cash flow projections and selecting the appropriate discount rate.



LIBERIUM GLOBAL RESOURCES PRIVATE LIMITED

Notes forming part of financial statements

iii) Tax

a) The Company's tax charge is the sum of the total current and deferred tax charges. The calculation of the Company's total tax charge necessarily involves a degree of estimation and judgment in respect of certain items whose tax treatment cannot be finally determined until resolution has been reached with the relevant tax authority or, as appropriate, through a formal legal process.

b) Accruals for tax contingencies require management to make judgments and estimates in relation to tax audit issues and exposures.

c) The recognition of deferred tax assets is based upon whether it is more likely than not that sufficient and suitable taxable profits will be available in the future against which the reversal of temporary differences can be deducted. Where the temporary differences are related to losses, the availability of the losses to offset against forecast taxable profits is also considered. Recognition therefore involves judgment regarding the future financial performance of the particular legal entity or tax Company in which the deferred tax asset has been recognized.

A number of company's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities.

Q Standards issued but not yet effective :

In March 2018, the Ministry of Corporate Affairs issued the Companies (Indian Accounting Standards) Amendment Rules, 2018, notifying Indian Accounting Standard (Ind AS) 115 "Revenue from Contracts with Customers"; notifying amendments to Ind AS 12 "Income Taxes" and Ind AS 21 "The Effects of Changes in Foreign Exchange Rates". Ind AS 115, amendments to the Ind AS 12 and Ind AS 21 are applicable to the Company w.e.f. 1 April 2018

Ind AS 115 "Revenue from Contracts with Customers:

The Company is evaluating the impact of this Ind AS on the financial statements

Amendment to Ind AS 102

Ind AS 12 "Income Taxes

The amendment considers that tax law determines which deductions are offset against taxable income and that no deferred tax asset is recognised if the reversal of the deductible temporary difference will not lead to tax deductions

Accordingly, segregating deductible temporary differences in accordance with tax law and assessing them on entity basis or on the basis of type of income is necessary to determine whether taxable profits are sufficient to utilise deductible temporary differences

Ind AS 21 "The Effects of Changes in Foreign Exchange Rates

The amendment to this Ind AS requires foreign currency consideration paid or received in advance of an item of asset, expense or income, resulting in recognition of a non-monetary prepayment asset or deferred income liability, to be recorded in the Company's functional currency by applying the spot exchange rate on the date of transaction

The date of transaction which is required to determine the spot exchange rate for translation of such items would be earlier of:

- the date of initial recognition of the non-monetary prepayment asset or deferred income liability, and
- the date on which the related item of asset, expense or income is recognised in the financial statements

If the transaction is recognised in stages, then a spot exchange rate for each transaction date would be applied to translate each part of the transaction

The Company is evaluating the impact of the above amendments on the financial statements.



LIBERIUM GLOBAL RESOURCES PRIVATE LIMITED
NOTES FORMING PART OF THE FINANCIAL STATEMENTS

3 Financial assets		(Amount in ₹)	
	31 March 2018	31 March 2017	
Others			
Security Deposits- Others	153,000	-	
Total	153,000	-	
4 Deferred tax assets		(Amount in ₹)	
	31 March 2018	31 March 2017	
Deferred tax			
Employee benefit obligation	1,488,940	-	
Total	1,488,940	-	
5 Current Investments		(Amount in ₹)	
	31 March 2018	31 March 2017	
Investment carried at fair Value through Profit and Loss			
Mutual funds- Quoted			
Investment in Axis mutual fund	11,131,258	-	
(1001.3998 NAV @ 11117.254 no of Unit of Axis Liquid Fund - Direct Plan - Daily Dividend Reinvestment)			
Total	11,131,258	-	
Market value of quoted investments			
6 Trade receivables		(Amount in ₹)	
	31 March 2018	31 March 2017	
(Unsecured and considered good)			
Considered good	8,181,585	-	
Total	8,181,585	-	
**include due from related parties Rs 72,87,389/-			
7 Cash and Cash equivalents		(Amount in ₹)	
	31 March 2018	31 March 2017	
Cash in hand	2,874	-	
Balances with Banks -			
In current accounts	32,830,249	-	
	32,833,123	-	
8 Other Current financial assets		(Amount in ₹)	
	31 March 2018	31 March 2017	
Other Advances (unsecured and considered good)	616,069	1,186	
	616,069	1,186	
9 Other current assets		(Amount in ₹)	
	31 March 2018	31 March 2017	
Advances to Employees	1,706,564	-	
Prepaid expenses	2,831,518	-	
Balances with government authorities- Indirect tax	9,720	-	
	4,547,802	-	



LIBERIUM GLOBAL RESOURCES PRIVATE LIMITED
NOTES FORMING PART OF THE FINANCIAL STATEMENTS

10 Equity share capital

	(Amount in ₹)	
	31 March 2018	31 March 2017
Authorised 10,000 (10,000) Equity Shares of ₹ 10/- each	100,000	100,000
Issued, Subscribed and Paid up 1,000 (1,000) Equity Shares of ₹ 10/- each fully paid up	10,000	10,000
	10,000	10,000

a. Reconciliation of number of Equity shares and Share capital

	31 March 2018		31 March 2017	
	Number of equity shares	₹	Number of equity shares	₹
At the beginning of the year	1,000	10,000	-	-
Add : Allotted during the year	-	-	1,000	10,000
Outstanding at the end of the year	1,000	10,000	1,000	10,000

b. Terms/ rights attached to equity shares

The Company has only one class of equity shares having a par value of ₹ 10 each. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividend in Indian Rupees. The final dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

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

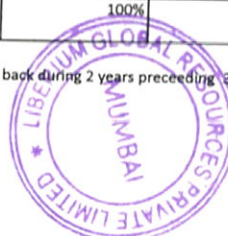
c. Details of equity shareholders holding more than 5 % of the aggregate shares in the Company

Name of the Shareholders	31 March 2018		31 March 2017	
	Number of equity shares	% Shareholding	Number of equity shares	% Shareholding
Zee Learn Limited - Holding Company	1,000	100%	1,000	100%

d) Details of Shares held by Holding Company

Name of the Shareholders	31 March 2018		31 March 2017	
	Number of equity shares	% Shareholding	Number of equity shares	% Shareholding
Zee Learn Limited	1,000	100%	1,000	100%

e) There are no bonus shares issued, shares issued for consideration other than cash or shares bought back during 2 years preceeding 31 March 2018.



LIBERIUM GLOBAL RESOURCES PRIVATE LIMITED
NOTES FORMING PART OF THE FINANCIAL STATEMENTS

11 Other equity (Amount in ₹)

	31 March 2018	31 March 2017
Surplus/(Deficit) in the Statement of Profit and Loss		
Opening balance of Deficit	(8,814)	-
Add : Surplus/(Deficit) for the year	13,581,633	(8,814)
	13,572,819	(8,814)

12 Provisions

(Amount in ₹)

	31 March 2018	31 March 2017
Provisions for employee benefits		
Gratuity	115,551	-
Leave encashment	89,210	-
	204,761	-

13 Financial liabilities

(Amount in ₹)

	31 March 2018	31 March 2017
Other Financial Liabilities		
Expenses Payable	225,249	-
Employee benefits payable	26,309,714	-
Others **	4,442,761	-
	30,977,724	-

**include payable to related parties Rs 41,00,000/-

14 Other Current Liabilities

(Amount in ₹)

	31 March 2018	31 March 2017
Statutory dues payable	14,386,872	-
Other Liabilities	2,183,909	-
	16,570,781	-

15 Provisions

(Amount in ₹)

	31 March 2018	31 March 2017
Provisions for employee benefits		
Gratuity	399	-
Leave encashment	180,341	-
	180,740	-



LIBERIUM GLOBAL RESOURCES PRIVATE LIMITED
NOTES FORMING PART OF THE FINANCIAL STATEMENTS

16 Revenue from operations

	(Amount in ₹)	
	31 March 2018	31 March 2017
Revenue from Manpower and Training	533,442,328	-
Revenue from 'Onboarding and Recruitment charges	1,537,000	-
Total	534,979,328	-

17 Other Income

	(Amount in ₹)	
	31 March 2018	31 March 2017
Dividend on current investments	131,258	-
Total	131,258	-

18 Employee Benefit expenses

	(Amount in ₹)	
	31 March 2018	31 March 2017
Salaries, wages and allowances	451,036,970	-
Contribution to Provident and other fund	29,591,494	-
Employee Insurance charges	1,376,869	-
Staff Welfare	20,376,972	-
Total	502,382,305	-

19 Finance cost

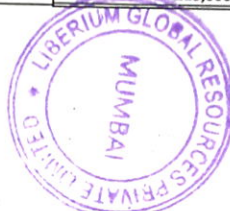
	(Amount in ₹)	
	31 March 2018	31 March 2017
Bank charges	6,646	-
Interest- others	2,449	-
Total	9,095	-

20 Other expenses

	(Amount in ₹)	
	31 March 2018	31 March 2017
Rates and Taxes	21,010	-
License Fees	128,000	-
Conveyance Expenses	9,668,314	-
Legal & Professional charges	777,273	-
Job Portal expenses	100,000	-
Auditors Remuneration**	215,000	-
Miscellaneous expenses	208,538	-
Preliminary expenses written off	3,000	8,814
Marketing and Business Development	800,000	-
Business promotional expenses	506,353	-
Total	12,427,488	8,814

**** Summary of Payment to Auditors**

	(Amount in ₹)	
	31 March 2018	31 March 2017
Payments to the auditor as		
Audit fees	215,000	-
Tax Audit Fees	-	-
Total	215,000	-



LIBERIUM GLOBAL RESOURCES PRIVATE LIMITED
NOTES FORMING PART OF THE FINANCIAL STATEMENTS

21 Income tax

The major components of income tax for the year 2018 are as under:

	(Amount in ₹)	
	31 March 2018	31 March 2017
Income tax related to items recognised directly in the statement of profit and loss		
Current tax		
Current tax on taxable income for the year	8,199,005	-
Deferred tax		
Deferred tax charge / (benefit)	(1,488,940)	-
	(1,488,940)	-
Total	6,710,065	-
Effective tax rate	33.07%	0.00%

A reconciliation of income tax expense applicable to profit before income tax at statutory rate to the income tax expense at Company's effective income tax rate for the year ended 31 March 2018 and 31 March 2017 is as follows:

	(Amount in ₹)	
	31 March 2018	31 March 2017
Profit before tax	20,291,698	(8,814)
Income tax		
Statutory income tax rate of 33.063% (33.063%) on profit	6,709,044	-
Tax effect on non-deductible expenses	1,489,961	-
Deferred tax charge	(1,488,940)	-
Tax expense recognised in the statement of profit and loss	6,710,065	-

The applicable tax rate is the standard effective corporate income tax rate in India. The tax rate is 33.063% (33.063%) for the year ended 31 March 2018. Deferred tax assets and liabilities are offset where the Company has a legally enforceable right to do so. For analysis of the deferred tax balances (after offset) for financial reporting purposes refer note 4.

The Company does not have any temporary differences in respect of unutilized tax losses.

	(Amount in ₹)	
Reconciliation of deferred tax assets / (liabilities) net:	31 March 2018	31 March 2017
Opening balance	-	-
Deferred tax (charge)/credit recognised in		
- Statement of profit and loss	(1,488,940)	-
Total	(1,488,940)	-

Deferred tax recognized in statement of profit or loss

	(Amount in ₹)	
For the year ended	31 March 2018	31 March 2017
Employee benefits	(1,488,940)	-
Total	(1,488,940)	-



LIBERIUM GLOBAL RESOURCES PRIVATE LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

22 Employee Benefits

The Disclosures as per Ind AS 19 - Employee Benefits is as follows:

A Defined Contribution Plans

"Contribution to provident and other funds" is recognized as an expense in Note 18 "Employee benefit expenses" of the Statement of Profit and Loss.

B Defined Benefit Plans

The present value of gratuity obligation is determined based on actuarial valuation using the Projected Unit Credit Method, which recognises each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation. The obligation for leave benefits (non funded) is also recognised using the projected unit credit method.

		(Amount in ₹)	
		31 March 2018	31 March 2017
I.	Expenses recognised during the year	Gratuity (Non Funded)	
1	Current Service Cost	115,950	-
2	Interest Cost	-	-
3	Actuarial Losses / (Gains)	-	-
4	Past Service cost	-	-
	Total Expenses	115,950	-

II. Amount recognized in other comprehensive income (OCI)

1	Opening amount recognized in OCI	-	-
2	Remeasurement during the period due to	-	-
3	Experience adjustments	-	-
	- Changes in financial assumptions	-	-
	- Changes in experience charges	-	-
4	Closing amount recognized in OCI	-	-

III. Net (Asset) / Liability recognised in the Balance Sheet as at 31 March

1	Present value of defined benefit obligation (DBO)	-	-
2	Net (Asset) / Liability	-	-

IV. Reconciliation of Net (Asset) / Liability recognised in the Balance Sheet as at 31 March

1	Net (Asset) / Liability at the beginning of year	-	-
2	Expense as per I above	115,950	-
3	Other comprehensive income as per II above	-	-
4	Liabilities transferred on divestiture	-	-
5	Benefits paid	-	-
	Net (Asset) / Liability at the end of the year	115,950	-

V. The following payments are expected to defined benefit plan in future years :

1	Expected benefits for year 1	399	-
2	Expected benefits for year 2 to year 5	8,606	-
3	Expected benefits beyond year 5	58,807	-

VI. Actuarial Assumptions

	31 March 2018	31 March 2017
1	Discount rate	7.67%
2	Expected rate of salary increase	7%
3	Mortality	NA



LIBERIUM GLOBAL RESOURCES PRIVATE LIMITED
NOTES FORMING PART OF THE FINANCIAL STATEMENTS

VII. Sensitivity Analysis

The key actuarial assumptions to which the benefit obligation results are particularly sensitive to are discount rate and future salary escalation rate. The following table summarizes the impact in percentage terms on the reported defined benefit obligation at the end of the reporting period arising on account of an increase or decrease in the reported assumption by 50 basis points

	Discount Rate	Salary Escalation rate
Impact of increase in 100 bps on DBO	99,676	135,033
Impact of decrease in 100 bps on DBO	135,226	99,548

Notes:

- (a) The current service cost recognized as an expense is included in Note 18 'Employee benefits expense' as gratuity. The remeasurement of the net defined benefit liability is included in other comprehensive income.
- (b) The estimates of rate of escalation in salary considered in actuarial valuation, take into account inflation, seniority, promotion and other relevant factors including supply and demand in the employment market. The above information is certified by the Actuary.

Significant actuarial assumptions for the determination of the defined obligation are discount rate, expected salary increase and mortality. The sensitivity analysis above have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

C Other long term benefits

The obligation for leave benefits (non funded) is also recognised using the projected unit credit method and accordingly the long term paid absences have been valued. The leave encashment expense is included in Note 18 'Employee benefits expense'.



LIBERIUM GLOBAL RESOURCES PRIVATE LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

23 Related Party Transactions

(i) List of Parties where control exists

Holding company (holding 100% equity shares of the company)

Zee Learn Limited

(ii) Other Related parties with whom transactions have taken place during the year and balance outstanding as on the last day of the year.

Essel Business Excellence Services Limited
 Zee Media Corporation Limited
 Essel Finance Business Loans Limited
 Essel Highways Limited
 Living Entertainment Enterprise Private Limited
 Zee Learn Limited

Directors / Key Management Personnel

Mr. Mukund Galgali (Director), Mr. Piyush Rajgarhia (Director), Mr. Vikash Kar (Director)

Transactions with Related Parties

	(Amount in ₹)	
	31 March 2018	31 March 2017
A) Transactions with Other Related Parties		
Sales and Services	258,183,319	
Essel Business Excellence Services Limited	7,026,357	
Zee Media Corporation Limited	165,944,316	
Essel Finance Business Loans Limited	7,262,076	
Essel Highways Limited	1,350,294	
Living Entertainment Enterprise Private Limited	11,767,496	
Zee Entertainment Enterprises Ltd	59,134,380	
Zee Learn Limited	5,698,400	
B) Balances outstanding		
Trade receivables	7,287,389	-
Essel Business Excellence Services Limited	12,366	
Zee Media Corporation Limited	258,039	
Essel Finance Business Loans Limited	563	
Essel Highways Limited	548,910	
Zee Entertainment Enterprises Ltd	6,349,515	
Living Entertainment Enterprise Private Limited	117,996	
Other Current Liabilities	4,100,000	-
Zee Media Corporation Limited	4,100,000	

24 EPS Calculations

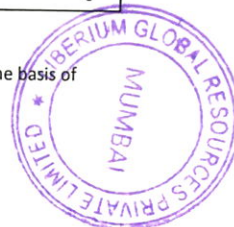
	(Amount in ₹)	
	31 March 2018	31 March 2017
a. Profit/ (Loss) after Tax (₹)	13,581,633	(8,814)
b. Weighted Average number of equity shares for Basic EPS (Nos.)	1,000	1,000
c. Weighted Average number of equity shares for Diluted EPS (Nos.)	1,000	1,000
d. Nominal value of equity shares (₹)	10	10
e. Basic EPS	13,582	(9)
f. Diluted EPS	13,582	(9)

25 Payment to Auditors

	(Amount in ₹)	
	31 March 2018	31 March 2017
Payments to the auditor as		
a. Audit fees	215,000	-
b. Tax Audit Fees	-	-
Total	215,000	-

26 Micro, Small and Medium Enterprises

The Company has no dues to Micro, Small and Medium enterprises during the year ended 31 March, 2018, on the basis of information provided by the parties and available on record.



LIBERIUM GLOBAL RESOURCES PRIVATE LIMITED
NOTES FORMING PART OF THE FINANCIAL STATEMENTS

27 Financial Instruments

i) Financial risk management objective and policies

The Company's principal financial liabilities, comprise trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets include investments trade receivables, other receivables, and cash and cash equivalents that derive directly from its operations.

The Company is exposed to market risk, credit risk and liquidity risk. The Company's management oversees the management of these risks.

a) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, foreign currency risk and other price risk such as equity price risk. Financial instruments affected by market risk include loans and borrowings, deposits, other financial instruments.

1) Interest rate risk

Interest rate risk can be either fair value interest rate risk or cash flow interest rate risk. Fair value interest rate risk is the risk of changes in fair value of fixed interest bearing investments because of fluctuations in the interest rates. Cash flow interest rate risk is the risk that future cash flows of floating interest bearing investments will vary because of fluctuations in interest rates.

The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's long-term loan from banks. Non-Redeemable Debentures and Intercompany deposits carries fixed coupon rate and hence is not considered for calculation of interest rate sensitivity of the company.

Interest rate sensitivity

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of loans and borrowings affected. With all other variables held constant, the Company's profit before tax is affected through the impact of change in interest rate of borrowings, as follows:

(Amount in ₹)		
	Increase / decrease in basis points	Effect on Profit before tax
As on 31 March 2018	+ 50 / - 50	-
As on 31 March 2017	+ 50 / - 50	-

2) Foreign Currency risk

The Company enters into transactions in currency other than its functional currency and is therefore exposed to foreign currency risk. The Company analyses currency risk as to which balances outstanding in currency other than the functional currency of that Company. The management has taken a position not to hedge this currency risk.

The Company undertakes transactions denominated in foreign currencies; consequently, exposures to exchange rate fluctuations arise. Exchange rate exposures are not hedged considering the insignificant impact and period involved on such exposure.

The following table sets forth information relating to foreign currency exposure:

Currency	Assets as at			Liabilities as at		
	31-Mar-18	31-Mar-17	01-Apr-16	31-Mar-18	31-Mar-17	01-Apr-16
United States Dollar (USD)	-	-	-	-	-	-

Foreign Currency sensitivity analysis

The following table demonstrates the sensitivity to a 10% increase / decrease in foreign currencies with all other variable held constant. The below impact on the Company's profit before tax is based on changes in the fair value of unhedged foreign currency monetary assets and liabilities at balance sheet date.

Currency	Sensitivity analysis			
	31-Mar-18		31-Mar-17	
	Rs. decrease by 10%	Rs. increase by 10%	Rs. decrease by 10%	Rs. increase by 10%
United States Dollar (USD)	-	-	-	-

3) Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers, deposits and loans given, investments and balances at bank.

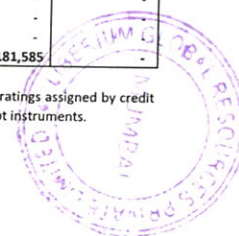
The Company measures the expected credit loss of trade receivables based on historical trend, industry practices and the business environment in which the entity operates. Expected Credit Loss is based on actual credit loss experienced and past trends based on the historical data.

Ageing of trade receivables

	(Amount in ₹)		
	As at 31 March 2018	As at 31 March 2017	As at 1 April 2016
Trade Receivables (Unsecured)			
Over six months	251,332	-	-
Less than six months	7,930,253	-	-
Total	8,181,585	-	-

	(Amount in ₹)	
	As at 31 March 2018	As at 31 March 2017
Movement in allowance for credit loss during the year was as follows :		
Opening Balance	-	-
Add :- Provided during the year	-	-
Less :- Reversal during the year	-	-
Balance as at	-	-
Net Trade receivable	8,181,585	-

Credit risk on cash and cash equivalents is limited as the Company generally invest in deposits with banks and financial institutions with high credit ratings assigned by credit rating agencies. Investments primarily include investment in liquid mutual fund units, non convertible debentures, certificates of deposit and other debt instruments.



LIBERIUM GLOBAL RESOURCES PRIVATE LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

b) Liquidity risk

Liquidity risk refers to the risk that the Company cannot meet its financial obligations. The Company's principal source of liquidity are cash and cash equivalents and the cash flow i.e. generated from operations. The Company consistently generated strong cash flows from operations which together with the available cash and cash equivalents and current investment provides adequate liquidity in short terms as well in the long term.

The table below provides details regarding the contractual maturities of financial liabilities including estimated interest payments as at 31 March 2018

	(Amount in ')		
	Due in 1st year	Due in 2 to 5th year	Due in 5 to 10th year
Financial Liabilities			
Trade payable and other financial liabilities	30,977,724	-	-
Total	30,977,724	-	-

ii) Capital Management

For the purpose of the Company's capital management, capital includes issued capital and all other equity reserves. The Company manages its capital structure to ensure that it will be able to continue as a going concern while maximising the return to the stakeholders.

iii) Categories of financial instruments and fair value thereof

	As at 31 March 2018		As at 31 March 2017	
	Carrying amount	Fair value	Carrying amount	Fair value
A) Financial assets				
i) Measured at amortised cost				
Trade Receivables	8,181,585	8,181,585	-	-
Cash and cash equivalents and bank balances	32,833,123	32,833,123	-	-
Other financial assets	5,163,871	5,163,871	-	-
ii) Measured at Fair value through profit and loss account				
Current investment	11,131,258	11,131,258	-	-
B) Financial liabilities				
i) Measured at amortised cost				
Borrowings (Non current)	-	-	-	-
Borrowings (Current)	-	-	-	-
Other Financial Liabilities	30,977,724	30,977,724	-	-

The management assessed that cash and cash equivalents and bank balances, trade receivables, other financial assets, certain investments, trade payables and other current liabilities approximate their fair value largely due to the short-term maturities of these instruments. Difference between carrying amount and fair value of bank deposits, other financial assets, other financial liabilities and borrowings subsequently measured at amortised cost is not significant in each of the year presented.

iv) Fair value hierarchy

The following table provides the fair value measurement hierarchy of the Company's assets and liabilities.

Quantitative disclosures of fair value measurement hierarchy for assets and liabilities as at 31 March 2018

Financial assets	Fair Value as at			Fair Value Hierarchy	Valuation Technique(s) & key inputs used
	31-Mar-18	31-Mar-17	1-Apr-16		
Investment in Mutual funds	11,131,258	-	-	Level 1	Quoted in an active market
Total	11,131,258	-	-		

Investments measured at fair value are tabulated above.

The fair values of the financial assets and financial liabilities included in the level 3 categories above have been determined in accordance with generally accepted pricing models based on a discounted cash flow analysis, with the most significant inputs being the discount rate that reflects the credit risk of counterparties.

28 First time Adoption of Ind AS

For the period and the year ended 31 March 2017, the Company had prepared its financial statements in accordance with the Accounting Standards notified under Section 133 of the Companies Act, 2013, read together with Rule 7 of the Companies (Accounts) Rules, 2014 (Previous GAAP). With effect from 1st April 2017, Company has adopted Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 (Ind AS) which has not resulted in any adjustments as compared to Previous GAAP.

29 Prior year comparatives

- a Previous year's figures have been regrouped / reclassified wherever necessary to correspond with the current year's classifications / disclosures.
b The balances as appearing in the financial statements are pending confirmation and reconciliation.

