

# B. S. Sharma & Co.

Chartered Accountants

## INDEPENDENT AUDITOR'S REPORT

### The Members

Liberium Global Resources Private Limited,

### Report on the audit of the Ind AS Financial Statement

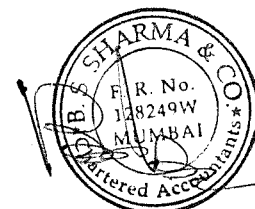
#### 1. Opinion

We have audited the accompanying Ind AS Financial Statements of **Liberium Global Resources Private Limited** ("The Company"), which comprise the Balance sheet as at 31st March 2019, the Statement of Profit and Loss (including Other comprehensive income), the statement of changes in equity, the statement of cash flows for the year then ended, and notes to the Ind AS financial statements including a summary of the significant accounting policies and other explanatory information (herein-after referred to as "Ind AS Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, 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, of the state of affairs of the Company as at 31st March 2019, and its profit, total comprehensive income, changes in equity and its cash flows for the year ended on that date.

#### 2. Basis for Opinion

We conducted our audit of the Ind AS Financial Statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Ind AS Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the Ind AS Financial Statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. 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.



**3. Information Other than the Ind AS Financial Statements and Auditor's Report thereon**

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board Report but does not include the Ind AS Financial Statements and our auditor's report thereon.

Our opinion on the Ind AS financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Ind AS financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Ind AS financial statements or our knowledge obtained during the course of our audit, or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

**4. Emphasis of matters**

Reference is invited to Note no. 01

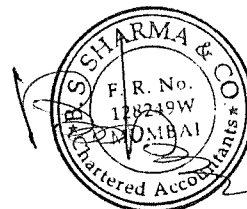
The Company has amended its Object clause of Memorandum of Association to enable it to carry on the business of movement of municipal solid waste activity from the year under audit.

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

**5. 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 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, total comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the 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.



In preparing the Ind AS Financial Statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations or has no realistic alternative but to do so. The Board of Directors are also responsible for overseeing the Company's financial reporting process.

#### **6. Auditor's Responsibilities for the Audit of the Ind AS Financial Statements**

Our objectives are to obtain reasonable assurance about whether the Ind AS Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Standards on Auditing (SAs) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Ind AS Financial Statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Ind AS Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Ind AS financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.



- Evaluate the overall presentation, structure and content of the Ind AS financial Statements, including the disclosures, and whether the Ind AS Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

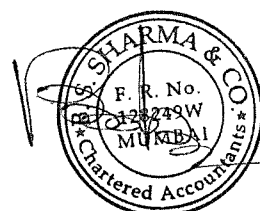
We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Ind AS financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

## **7. Report on Other Legal and Regulatory Requirements**

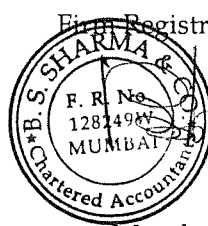
1. As required by Section 143(3) of the Act, based on our audit we report that:
  - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - b) In our opinion, proper books of account as required by law have been kept by the company so far as it appears from our examination of those books;
  - c) The Balance Sheet, the Statement of Profit and Loss (including Other comprehensive income), the statement of changes in equity and the statement of cash flows dealt with by this Report are in agreement with the relevant books of account;
  - d) In our opinion, the aforesaid Ind AS Financial Statements comply with the Indian Accounting Standards specified under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
  - e) On the basis of written representations received from the directors of the Company as on 31<sup>st</sup> March 2019 taken on record by the Board of Directors, none of the directors is disqualified as on 31<sup>st</sup> March 2019 from being appointed as a director in terms of Section 164 (2) of the Act;



- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure A". 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 the requirements of section 197(16) of the Act, as amended;
- h) In our opinion and to the best of our information and according to the explanations given to us, no remuneration is paid by the Company to its directors during the year hence compliance with the provisions of Section 197 read with Schedule V to the Act is not applicable.
- i) 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 amended in our opinion and to the best of our information and according to the explanations given to us:
- a. The Company does not have any pending litigations which would impact its financial position.
- b. The Company did not have any long-term contracts including derivative contracts, for which there were any material foreseeable losses.
- c. There are no amounts required to be transferred, to the Investor Education and Protection Fund by the Company during the year.
- d. The discloser requirement relating to holdings as well as dealing in specified bank notes were applicable for the period from 8 November 2016 to 30 December 2016, which are not relevant to these financial statements. Hence, reporting under this clause is not applicable.
2. 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 B" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

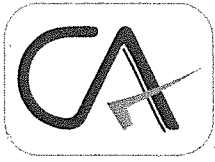
For B S SHARMA & CO.,  
Chartered Accountants

Firm Registration Number 128249W



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

Place: Mumbai,  
Date: 13.05.2019



# B. S. Sharma & Co.

Chartered Accountants

## ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 7(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, 2019 in conjunction with our audit of the Ind AS Financial Statements of the Company for the year ended on that date.

### Management's Responsibility for Internal Financial Controls:

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



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 31<sup>st</sup> March 2019 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 year.

**(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**

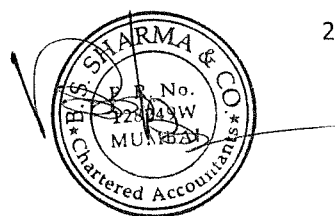
In our opinion and according to the information and explanations given to us, the Company has not paid/provided managerial remuneration hence the requirements of the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act are not applicable.

**(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) of the Order is not applicable.

**(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.24 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.

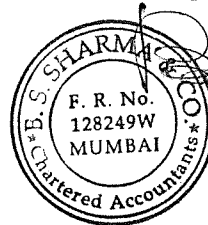
**(xv) Transaction with Director/s**

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 Director/s or persons connected to its director/s 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: 13.05.2019





**ANNEXURE "B" TO THE INDEPENDENT AUDITOR'S REPORT**

The Annexure referred to in Paragraph 7(2) 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 31<sup>st</sup>, 2019, we report that:

**(i) In respect of its fixed assets:**

- a. The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- b. The fixed assets were physically verified during the year by the Management in accordance with a regular program of verification which, in my opinion, provides for verification of all the fixed assets at reasonable intervals. According to the information and explanation given to me, no material discrepancies were noticed on such verification.
- c. The Company has no immovable properties hence this sub-clause is not applicable.

**(ii) Inventory:**

The Company is having no inventory at the year end, hence the provisions of clause (ii) of the said Order are 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:**

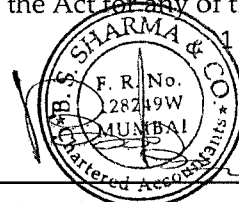
In our opinion and according to the information and explanations given and documents produced before us, to the best of our knowledge and belief, we state that the Company has not given any loan to directors or others, has neither provided any guarantees nor any security hence Section 185 of the Act is not applicable. The company has made investment in mutual fund as detailed in Note no.6 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



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

**Meaning of Internal Financial Controls Over Financial Reporting:**

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that

- (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and
- (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

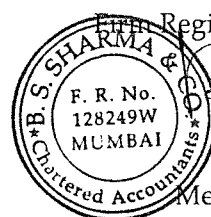
**Inherent Limitations of Internal Financial Controls Over Financial Reporting:**

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

**Opinion:**

In our opinion, 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, 2019, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

**For B S SHARMA & CO.,**  
Chartered Accountants



Firm Registration Number 128249W

**CA B S SHARMA,**  
Proprietor,

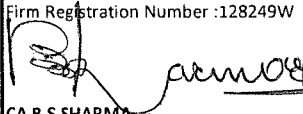


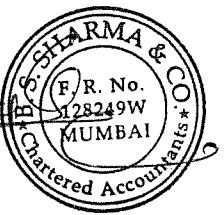
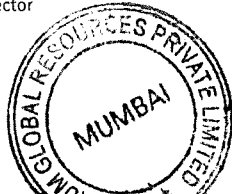
Membership Number 031578

**Place: Mumbai, Date: 13.05.2019**

## LIBERIUM GLOBAL RESOURCES PRIVATE LIMITED

## BALANCE SHEET AS AT 31 March 2019

(Amount in ₹)

	Notes	31 March 2019	31 March 2018
<b>ASSETS</b>			
<b>Non Current assets</b>			
(a) Property, Plant and Equipment	3 (a)	22,010	-
(b) Intangible Assets	3 (b)	5,473,424	-
(c) Financial assets			
(i) Others	4	153,000	153,000
(d) Income tax assets (net)		4,409,746	2,565,047
(e) Deferred tax assets	5	3,664,037	1,488,940
<b>Total non current assets</b>		<b>13,722,217</b>	<b>4,206,987</b>
<b>Current assets</b>			
(a) Financial assets			
(i) Investments	6	21,143,913	11,131,258
(ii) Trade receivables	7	93,643,532	8,181,585
(iii) Cash and cash equivalents	8	51,231,189	32,833,123
(iv) Others	9	681,225	616,069
(b) Other current assets	10	2,737,580	4,547,802
<b>Total current assets</b>		<b>169,437,439</b>	<b>57,309,837</b>
<b>Total assets</b>		<b>183,159,656</b>	<b>61,516,824</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
(a) Equity share capital	11	10,000	10,000
(b) Other equity	12	45,666,169	13,572,819
<b>Total equity</b>		<b>45,676,169</b>	<b>13,582,819</b>
<b>Liabilities</b>			
<b>Non current liabilities</b>			
(a) Provisions	13	168,270	204,760
<b>Current liabilities</b>			
(a) Financial liabilities			
(i) Others	14	102,712,446	30,977,724
(b) Other current liabilities	15	34,496,838	16,570,781
(c) Provisions	16	105,933	180,740
<b>Total current liabilities</b>		<b>137,315,217</b>	<b>47,729,245</b>
<b>Total equity and liabilities</b>		<b>183,159,656</b>	<b>61,516,824</b>
<b>Notes forming part of the financial statements</b>			
1-29			
As per our attached report of even date		For and on behalf of the Board	
<b>For B S SHARMA &amp; CO</b> Chartered Accountants Firm Registration Number :128249W  <b>CA B S SHARMA</b> Membership Number : 031578 Proprietor Place: Mumbai Date: 13/05/2019		 <b>Vikash Kar</b> Director  <b>Piyush Rajgarhia</b> Director	
			

## LIBERIUM GLOBAL RESOURCES PRIVATE LIMITED

## STATEMENT OF PROFIT AND LOSS FOR THE YEAR 01 APRIL 2018 TO 31 March 2019

(Amount in ₹)

	Notes	31 March 2019	31 March 2018
Revenue from Operations	17	889,880,148	534,979,328
Other Income	18	1,012,656	131,258
<b>Total Income</b>		<b>890,892,804</b>	<b>535,110,586</b>
<b>Expenses</b>			
Employee benefits expense	19	827,915,853	502,382,305
Finance costs	20	22,674	9,096
Depreciation and Amortisation	3	531,705	-
Other expenses	21	21,106,551	12,427,488
<b>Total expenses</b>		<b>849,576,783</b>	<b>514,818,888</b>
<b>Profit/(loss) before tax</b>		<b>41,316,021</b>	<b>20,291,698</b>
Less: Tax expense:	22		
- Current tax		11,397,768	8,199,005
- Deferred tax		(2,175,097)	(1,488,940)
<b>Profit for the year (A)</b>		<b>32,093,350</b>	<b>13,581,633</b>
<b>Other Comprehensive Income (B)</b>		-	-
<b>Total Comprehensive income for the year (A+B)</b>		<b>32,093,350</b>	<b>13,581,633</b>
<b>Earnings per equity share (face value Rs. 10/- each)</b>			
(1) Basic		32,093	13,582
(2) Diluted		32,093	13,582

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: 13/05/2019



For and on behalf of the Board

Vikash Kar  
Director

Piyush Rajgarhia  
Director



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## LIBERIUM GLOBAL RESOURCES PRIVATE LIMITED

## CASH FLOW STATEMENT FOR THE YEAR ENDED 31 March 2019

(Amount in ₹)

	31 March 2019	31 March 2018
<b>A. Cash Flow from Operating Activities</b>		
Profit before Tax	41,316,021	20,291,698
<b>Adjustments for:</b>		
Depreciation & Amortisation expenses	531,705	-
Dividend income on current investments	(1,012,656)	(131,258)
Interest Expense	6,313	2,449
<b>Operating Profit before Working Capital Changes</b>	<b>40,841,383</b>	<b>20,162,889</b>
<b>Adjustments for:</b>		
Decrease / (Increase) in trade and other receivables	(83,716,880)	(13,497,271)
Increase / (Decrease) in trade and other payables	89,549,481	47,934,005
(Increase)/Decrease in inventories	-	-
<b>Cash Generated from Operations</b>	<b>46,673,984</b>	<b>54,599,623</b>
Direct Taxes paid	(13,242,467)	(10,764,052)
<b>Net Cash from/(used in) Operating Activities (A)</b>	<b>33,431,517</b>	<b>43,835,571</b>
<b>B. Cash Flow from Investing Activities</b>		
Investment in Mutual Fund	(10,012,655)	(11,131,258)
Dividend received	1,012,656	131,258
Purchase of property, plant and equipment, intangible assets, investment property/ capital work-in-progress	(6,027,139)	-
<b>Net Cash used in Investing Activities (B)</b>	<b>(15,027,138)</b>	<b>(11,000,000)</b>
<b>C. Cash Flow from Financing Activities</b>		
Proceeds from issue of equity shares	-	-
Interest paid	(6,313)	(2,448)
<b>Net Cash from/(used in) Financing Activities (C)</b>	<b>(6,313)</b>	<b>(2,448)</b>
<b>Net Changes in Cash and Cash Equivalent (A+B+C)</b>	<b>18,398,066</b>	<b>32,833,123</b>
Cash and Cash Equivalents at the beginning of the year	32,833,123	-
<b>Cash and Cash Equivalents at the end of the year</b>	<b>51,231,189</b>	<b>32,833,123</b>
<b>Components of cash and cash equivalents</b>		
Cash in hand	2,659	2,874
Balance with Scheduled Banks in		
- Current Accounts	51,228,530	32,830,249
<b>Total cash and cash equivalents</b>	<b>51,231,189</b>	<b>32,833,123</b>

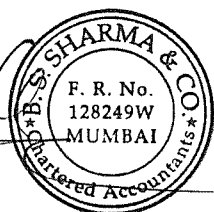
Previous year's figures have been regrouped, recast wherever necessary.

As per our attached report of even date


For and on behalf of the Board

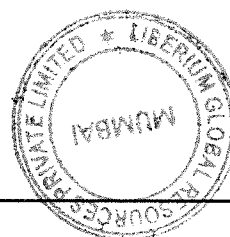
For B S SHARMA & CO  
Chartered Accountants  
Firm Registration Number :128249W

CA B S SHARMA  
Membership Number : 031578  
Proprietor



  
Vikash Kar  
Director

  
Piyush Rajgarhia  
Director



Place: Mumbai  
Date: 13/05/2019





## LIBERIUM GLOBAL RESOURCES PRIVATE LIMITED

## Statement of changes in equity for the year ended 31 March 2019

A. Equity share capital	Note	(In ₹)
As at 01 April 2017		10,000
Changes in equity share capital	3a	-
As at March 31 2018		10,000
Changes in equity share capital	3a	-
As at 31 March 2019		10,000

## B. Other equity

(Amount in ₹)

	Reserve and Surplus			Total other Equity
	Capital Contribution from holding company	Securities Premium	Retained earnings	
As at 01 April 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
As at March 31 2018	-	-	13,572,819	13,572,819
Profit for the year	-	-	32,093,350	32,093,350
Other comprehensive income for the year	-	-	-	-
Total comprehensive loss for the year	-	-	32,093,350	32,093,350
As at 31 March 2019	-	-	45,666,169	45,666,169

Notes forming part of the financial statements

1-29

As per our attached report of even date

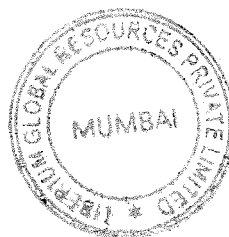
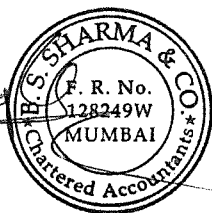
For and on behalf of the Board

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

Vikash Kar  
Director

Piyush Rajgarhia  
Director

CA B S SHARMA  
Membership Number : 031578  
Proprietor



Place: Mumbai  
Date: 13/05/2019

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**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 having its registered office at 18th Floor, Marathon Futurex, N.M. Joshi Marg, Lower Parel, Mumbai-400013. 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. The Company has started new business of collection and delivery of a scientific solid waste and other materials and to deploy work force required to carryout the said object on contract basics.

**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.

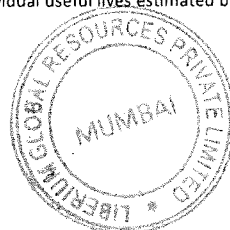
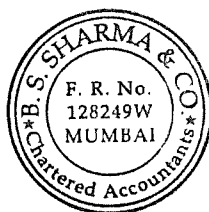
**C Intangible assets**

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.

After impairment, the Company follows the policy of providing depreciation/amortisation on the revised carrying amount of the asset over its remaining useful life.

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**

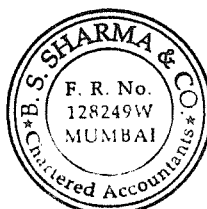
**(a) Financial assets**

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

→ INLAS-115 NOTE

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.

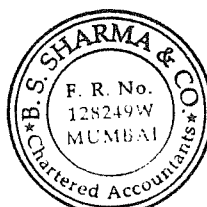
**i) Contingencies and commitments**

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 Defined benefit obligation

The costs of providing pensions and other post-employment benefits are charged to the Statement of Profit and Loss in accordance with Ind AS 19 'Employee benefits' over the period during which benefit is derived from the employees' services. The costs are assessed on the basis of assumptions selected by the management. These assumptions include salary escalation rate, discount rates, expected rate of return on assets and mortality rates. The same is disclosed in Note 19-, 'Employee benefits'.

Recent accounting pronouncements

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.

Standards issued but not yet effective

The amendments to standards that are issued, but not yet effective, up to the date of issuance of the Company's financial statements are disclosed below. The Company intends to adopt these standards, if applicable, when they become effective.

The Ministry of Corporate Affairs (MCA) has issued the Companies (Indian Accounting Standards) Amendment Rules, 2017 and Companies (Indian Accounting Standards) Amendment Rules, 2018 amending the following standard.

IND AS 116 Leases

Ind AS 116 Leases was notified on 31 March 2019 and it replaces Ind AS 17 Leases, including appendices thereto. Ind AS 116 is effective for annual periods beginning on or after 1 April 2019. Ind AS 116 sets out the principles for the recognition, measurement, presentation and disclosure of leases and requires lessees to account for all leases under a single on-balance sheet model similar to the accounting for finance leases under Ind AS 17. The standard includes two recognition exemptions for lessees – leases of 'low-value' assets (e.g., personal computers) and short-term leases (i.e., leases with a lease term of 12 months or less). At the commencement date of a lease, a lessee will recognise a liability to make lease payments (i.e., the lease liability) and an asset representing the right to use the underlying asset during the lease term (i.e., the right-of-use asset). Lessees will be required to separately recognise the interest expense on the lease liability and the depreciation expense on the right-of-use asset.

Lessees will be also required to remeasure the lease liability upon the occurrence of certain events (e.g., a change in the lease term, a change in future lease payments resulting from a change in an index or rate used to determine those payments). The lessee will generally recognise the amount of the remeasurement of the lease liability as an adjustment to the right-of-use asset.

Lessor accounting under Ind AS 116 is substantially unchanged from today's accounting under Ind AS 17. Lessors will continue to classify all leases using the same classification principle as in Ind AS 17 and distinguish between two types of leases: operating and finance leases.

Amendment to Ind AS

Ind AS 12 Income Taxes

Ind AS 12 Appendix C, Uncertainty over Income Tax Treatments : On March 30, 2019, Ministry of corporate Affairs has notified Ind AS 12 Appendix C, Uncertainty over Income Tax Treatments which is to be applied while performing the determination of taxable profit (or loss), tax bases, unused tax losses, unused tax credits and tax rates, when there is uncertainty over income tax treatments under Ind AS 12. According to Appendix, companies need to determine the probability of the relevant tax authority accepting each tax treatment, or group of tax treatments, that the companies have used or plan to use in their income tax filing which has to be considered to compute the most likely amount or the expected value of the tax treatment when determining taxable profit (tax loss), tax bases, unused tax losses, unused tax credits and tax rates.

The standard permits two possible methods of transition - i) Full retrospective approach – Under this approach, Appendix C will be applied retrospectively to each prior reporting period presented in accordance with IAS 8 – Accounting Policies, Changes in Accounting Estimates and Errors, without using hindsight and ii) Retrospectively with cumulative effect of initially applying Appendix 23 recognized by adjusting equity on initial application, without adjusting comparatives.



**LIBERIUM GLOBAL RESOURCES PRIVATE LIMITED**

**Notes forming part of financial statements**

The effective date for adoption of Ind AS 12 Appendix C is annual periods beginning on or after April 1, 2019, though early adoption is permitted. The Company will adopt the standard on April 1, 2019 and has decided to adjust the cumulative effect in equity on the date of initial application i.e. April 1, 2019 without adjusting comparatives.

The effect on adoption of Ind AS 12 Appendix C would be insignificant in the financial statements.

Amendment to Ind AS 12 – Income taxes : On March 30, 2019, Ministry of Corporate Affairs issued amendments to the guidance in Ind AS 12, issued, 'Income Taxes', in connection with accounting for dividend distribution taxes.

The amendment clarifies that an entity shall recognize the income tax consequences of dividends in profit or loss, other comprehensive income or equity according to where the entity originally recognized those past transactions or events.

Effective date for application of this amendment is annual period beginning on or after April 1, 2019, although early application is permitted. The Company is currently evaluating the effect of this amendment on the consolidated financial statements.

**Ind AS 19- Employee Benefits**

Plan amendment, curtailment or settlement : On March 30, 2019, the Ministry of Corporate Affairs issued amendments to Ind AS 19, 'Employee Benefits', in connection with accounting for plan amendments, curtailments and settlements.

The amendments require an entity:

- to use updated assumptions to determine current service cost and net interest for the remainder of the period after a plan amendment, curtailment or settlement; and
- to recognize in profit or loss as part of past service cost, or a gain or loss on settlement, any reduction in a surplus, even if that surplus was not previously recognized because of the impact of the asset ceiling.

Effective date for application of this amendment is annual period beginning on or after April 1, 2019, although early application is permitted. The Company does not have any impact on account of this amendment.



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## LIBERIUM GLOBAL RESOURCES PRIVATE LIMITED

## NOTES FORMING PART OF THE FINANCIAL STATEMENTS

## 3 (a) Property, plant and equipment

(Amount in ₹)	
Description of Assets	Computers
<b>I. Deemed Cost as at 31 March 2017</b>	-
Additions	-
Disposals	-
<b>As at 31 March 2018</b>	-
Additions	27,139
Disposals	-
<b>As at 31 March 2019</b>	<b>27,139</b>
<b>II. Depreciation upto 31 March 2017</b>	-
Depreciation charge for the year	-
Disposals	-
<b>upto 31 March 2018</b>	-
Depreciation charge for the year	5,129
Disposals	-
<b>upto 31 March 2019</b>	<b>5,129</b>
<b>Net carrying value</b>	
As at 31 March 2019	<b>22,010</b>
As at 31 March 2018	-

<b>Net carrying value</b>	<b>31 March 2019</b>	<b>31 March 2018</b>
Property, plant and equipment	<b>22,010</b>	-



## LIBERIUM GLOBAL RESOURCES PRIVATE LIMITED

## NOTES FORMING PART OF THE FINANCIAL STATEMENTS

## 3 (b) Intangible assets

(Amount in ₹)	
Description of Assets	Content
<b>I. Deemed Cost as at 31 March 2017</b>	-
Additions	-
Disposals	-
<b>As at 31 March 2018</b>	-
Additions *	6,000,000
Disposals	-
<b>As at 31 March 2019</b>	<b>6,000,000</b>
<b>II. Depreciation upto 31 March 2017</b>	-
Depreciation charge for the year	-
Disposals	-
<b>upto 31 March 2018</b>	-
Depreciation charge for the year	526,576
Disposals	-
<b>upto 31 March 2019</b>	<b>526,576</b>
<b>Net carrying value</b>	
As at 31 March 2019	<b>5,473,424</b>
As at 31 March 2018	-

Net carrying value	31 March 2019	31 March 2018
Property, plant and equipment	5,473,424	-

\* Addition consist of Content provided for Communication skills, Management skills, Employability skills, Basics of Business and Soft skills and any other content as agreed in writing (emails allowed).



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

4 Financial assets		(Amount in ₹)	
		31 March 2019	31 March 2018
<b>Others</b>			
Security Deposits- Others		153,000	153,000
<b>Total</b>		<b>153,000</b>	<b>153,000</b>

5 Deferred tax assets		(Amount in ₹)	
		31 March 2019	31 March 2018
<b>Deferred tax</b>			
Employee retirement benefit obligation		3,664,037	1,488,940
<b>Total</b>		<b>3,664,037</b>	<b>1,488,940</b>

6 Current Investments		(Amount in ₹)	
		31 March 2019	31 March 2018
<b>Investment carried at fair Value through Profit and Loss</b>			
<b>Mutual funds- Quoted</b>			
Investment in Axis mutual fund (1001.3998 NAV @ 11666.21 no (11117.254 no.) of Unit of Axis Liquid Fund - Direct Plan - Daily Dividend Reinvestment)		11,682,540	11,131,258
Investment in Essel Liquid fund (2049.8712 NAV @ 4615.594 no (Nil) of Unit of Axis Liquid Fund - Direct Plan - Daily Dividend Reinvestment)		9,461,373	-
<b>Total</b>		<b>21,143,913</b>	<b>11,131,258</b>

Market value of quoted investments

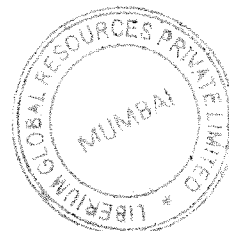
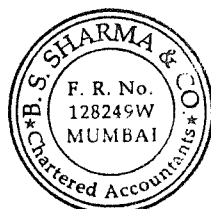
7 Trade receivables		(Amount in ₹)	
		31 March 2019	31 March 2018
(Unsecured and considered good)			
Considered good		93,643,532	8,181,585
<b>Total</b>		<b>93,643,532</b>	<b>8,181,585</b>

\*\*include due from related parties Rs 935,38,912/- (Rs. 78,77,798/-)

8 Cash and Cash equivalents		(Amount in ₹)	
		31 March 2019	31 March 2018
Cash in hand		2,659	2,874
<b>Balances with Banks -</b>			
In current accounts		51,228,530	32,830,249
		<b>51,231,189</b>	<b>32,833,123</b>

9 Other Current financial assets		(Amount in ₹)	
		31 March 2019	31 March 2018
Other Advances (unsecured and considered good)		681,225	616,069
		<b>681,225</b>	<b>616,069</b>

10 Other current assets		(Amount in ₹)	
		31 March 2019	31 March 2018
Advances to Employees		40,000	1,706,564
Prepaid expenses		2,689,660	2,831,518
Balances with government authorities- Indirect tax		7,920	9,720
		<b>2,737,580</b>	<b>4,547,802</b>





## LIBERIUM GLOBAL RESOURCES PRIVATE LIMITED

## NOTES FORMING PART OF THE FINANCIAL STATEMENTS

## 11 Equity share capital

(Amount in ₹)

	31 March 2019	31 March 2018
<b>Authorised</b>		
10,000 (10,000) Equity Shares of ₹ 10/- each	100,000	100,000
	100,000	100,000
<b>Issued, Subscribed and Paid up</b>		
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 2019		31 March 2018	
	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 2019		31 March 2018	
	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 2019		31 March 2018	
	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 2019.



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

12 Other equity		(Amount in ₹)	
	31 March 2019	31 March 2018	
Surplus/(Deficit) in the Statement of Profit and Loss			
Opening balance of Deficit	13,572,819	(8,814)	
Add : Surplus/(Deficit) for the year	32,093,350	13,581,633	
	45,666,169	13,572,819	

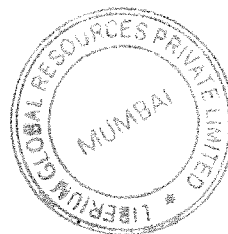
13 Provisions		(Amount in ₹)	
	31 March 2019	31 March 2018	
Provisions for employee benefits			
Gratuity	103,909	115,551	
Leave encashment	64,361	89,210	
	168,270	204,761	

14 Financial liabilities		(Amount in ₹)	
	31 March 2019	31 March 2018	
Other Financial Liabilities			
Expenses Payable	1,985,512	225,249	
Employee benefits payable	95,613,275	26,309,714	
Others **	5,113,659	4,442,761	
	102,712,446	30,977,724	

\*\*include payable to related parties Rs 57,20,000/- (Rs.41,00,000/-)

15 Other Current Liabilities		(Amount in ₹)	
	31 March 2019	31 March 2018	
Statutory dues payable	32,495,013	14,386,872	
Other Liabilities	2,001,825	2,183,909	
	34,496,838	16,570,781	

16 Provisions		(Amount in ₹)	
	31 March 2019	31 March 2018	
Provisions for employee benefits			
Gratuity	1,414	399	
Leave encashment	104,519	180,341	
	105,933	180,740	



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

17 Revenue from operations <span style="float: right;">(Amount in ₹)</span>		
	31 March 2019	31 March 2018
Revenue from Manpower and Training	662,511,267	533,442,328
Sale of Municipal Waste	226,834,581	
Revenue from 'Onboarding and Recruitment charges	534,300	1,537,000
<b>Total</b>	<b>889,880,148</b>	<b>534,979,328</b>

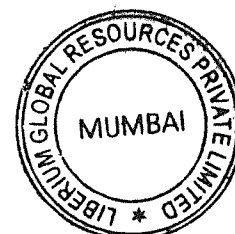
18 Other Income <span style="float: right;">(Amount in ₹)</span>		
	31 March 2019	31 March 2018
Dividend on current investments	1,012,656	131,258
<b>Total</b>	<b>1,012,656</b>	<b>131,258</b>

19 Employee Benefit expenses <span style="float: right;">(Amount in ₹)</span>		
	31 March 2019	31 March 2018
Salaries , wages and allowances	751,504,590	451,036,970
Contribution to Provident and other fund	53,068,565	29,591,494
Employee Insurance charges	5,204,701	1,376,869
Staff Welfare	18,137,997	20,376,972
<b>Total</b>	<b>827,915,853</b>	<b>502,382,305</b>

20 Finance cost <span style="float: right;">(Amount in ₹)</span>		
	31 March 2019	31 March 2018
Bank charges	16,361	6,646
Interest- others	6,313	2,449
<b>Total</b>	<b>22,674</b>	<b>9,095</b>

21 Other expenses <span style="float: right;">(Amount in ₹)</span>		
	31 March 2019	31 March 2018
Rates and Taxes	21,130	21,010
License Fees	94,010	128,000
Conveyance Expenses	18,939,103	9,668,314
Books & Periodicals	50,000	-
Communication expenses	43,001	-
Printing & Stationery	26,274	190,225
Legal & Professional charges	1,431,346	777,273
Job Portal expenses	139,180	100,000
Auditors Remuneration**	300,000	215,000
Miscellaneous expenses	62,507	18,313
Preliminary expenses written off	-	3,000
Marketing and Business Development	-	800,000
Business promotional expenses	-	506,353
<b>Total</b>	<b>21,106,551</b>	<b>12,427,488</b>

** Summary of Payment to Auditors <span style="float: right;">(Amount in ₹)</span>		
	31 March 2019	31 March 2018
Payments to the auditor as		
Audit fees	250,000	215,000
Tax Audit Fees	50,000	-
<b>Total</b>	<b>300,000</b>	<b>215,000</b>



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

**22 Income tax**

The major components of income tax for the year 2019 are as under:

	(Amount in ₹)	
	31 March 2019	31 March 2018
Income tax related to items recognised directly in the statement of profit and loss		
<b>Current tax</b>		
Current tax on taxable income for the year	11,397,768	8,199,005
<b>Deferred tax</b>		
Deferred tax charge / (benefit)	(2,175,097)	(1,488,940)
	(2,175,097)	(1,488,940)
<b>Total</b>	<b>9,222,671</b>	<b>6,710,065</b>
<b>Effective tax rate</b>	<b>22.32%</b>	<b>33.07%</b>

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 2019 and 31 March 2018 is as follows:

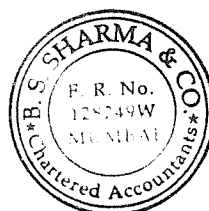
	(Amount in ₹)	
	31 March 2019	31 March 2018
<b>Profit before tax</b>	<b>41,316,021</b>	<b>20,291,698</b>
<b>Income tax</b>		
Statutory income tax rate of 22.32% (33.063%) on profit	11,494,117	6,709,044
Tax effect on non-deductible expenses	1,362,049	1,490,742
Additional allowances for tax purposes	(1,458,399)	(781)
Deferred tax charge	(2,175,097)	(1,488,940)
<b>Tax expense recognised in the statement of profit and loss</b>	<b>9,222,671</b>	<b>6,710,065</b>

The applicable tax rate is the standard effective corporate income tax rate in India. The tax rate is 22.32% (33.063%) for the year ended 31 March 2019. 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 **5**

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

	(Amount in ₹)	
<b>Reconciliation of deferred tax assets / (liabilities) net:</b>	<b>31 March 2019</b>	<b>31 March 2018</b>
Opening balance	-	-
Deferred tax (charge)/credit recognised in		
- Statement of profit and loss	(2,175,097)	(1,488,940)
<b>Total</b>	<b>(2,175,097)</b>	<b>(1,488,940)</b>

	(Amount in ₹)	
<b>Deferred tax recognized in statement of profit or loss</b>	<b>31 March 2019</b>	<b>31 March 2018</b>
<b>For the year ended</b>		
Employee benefits	(2,175,097)	(1,488,940)
<b>Total</b>	<b>(2,175,097)</b>	<b>(1,488,940)</b>



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

**23 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 19 "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 2019	31 March 2018
I. Expenses recognised during the year		Gratuity (Non Funded)	
1 Current Service Cost		154,110	115,950
2 Interest Cost		8,893	-
3 Past Service cost		-	-
<b>Total Expenses</b>		<b>163,003</b>	<b>115,950</b>
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		(161)	-
- Changes in experience charges		(173,469)	-
4 Closing amount recognized in OCI		(173,630)	-
III. Net (Asset) / Liability recognised in the Balance Sheet as at 31 March			
1 Present value of defined benefit obligation (DBO)		105,323	115,950
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		115,950	-
2 Expense as per I above		163,003	115,950
3 Other comprehensive income as per II above		(173,630)	-
4 Liabilities transferred on divestiture		-	-
5 Benefits paid		-	-
Net (Asset) / Liability at the end of the year		105,323	115,950
V. The following payments are expected to defined benefit plan in future years :			
1 Expected benefits for year 1		2,377	399
2 Expected benefits for year 2 to year 5		19,906	8,606
3 Expected benefits beyond year 5		52,758	58,807
VI. Actuarial Assumptions		31 March 2019	31 March 2018
1 Discount rate		7.68%	7.67%
2 Expected rate of salary increase		7%	7%
3 Mortality		IALM (2006-08)	IALM (2006-08)

**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	90,637.00	122,938.00
Impact of decrease in 100 bps on DBO	122,996.00	90,426.00

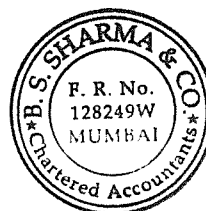
Notes:

- The current service cost recognized as an expense is included in Note 19 'Employee benefits expense' as gratuity. The remeasurement of the net defined benefit liability is included in other comprehensive income.
- 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 19 'Employee benefits expense'.



## LIBERIUM GLOBAL RESOURCES PRIVATE LIMITED

## NOTES FORMING PART OF THE FINANCIAL STATEMENTS

## 24 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, Essel Finance AMC Limited, Essel Finance Home Loans Limited, Pan India Infra Project Private Limited Ranthil Utilities SDN BHD Consortium, Pan India Infra Projects Limited, Pan India Utilities Distribution Company Limited, SITI Networks Limited, Subhash Chandra Foundation, Zee Akash News Private Limited, Zee Entertainment Enterprises Limited, Amritsar MSW Limited, Digital Subscriber Management and Consultancy Services Private Limited, Essel Corporate LLP, Essel Green Charge Private Limited, Essel Green LMC Private Limited, Jabalpur MSW Private Limited, Jabalpur Waste Collection and Transportation Management Private Limited, Jay Properties Private Limited, Nagpur Solid Waste Processing And Management Private Limited, NRSS XXXI B Transmission Limited, NRSS XXXVI Transmission Limited, Pallavpuram Tambaram Msw Private limited, Rama Associates Limited, Ranchi MSW Private Limited, Tonk Water Supply Limited, Varanasi STP Projects Private Limited, Warora-Kurnool Transmission Limited, Western Mp Infrastructure & Toll Roads Private Limited, Zee Unimedia Limited, Zen Cruises Private Limited.

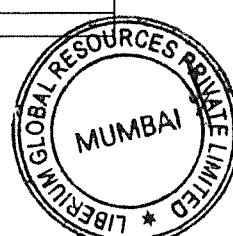
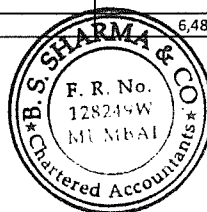
## Directors / Key Management Personnel

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

## Transactions with Related Parties

(Amount in ₹)

	31 March 2019	31 March 2018
<b>A) Transactions with Other Related Parties</b>		
<b>Sales and Services</b>	<b>1,007,781,052</b>	<b>618,766,166</b>
Amritsar MSW Limited	48,431,611	-
Digital Subscriber Management and Consultancy Services Private Limited	104,147	-
Essel Business Excellence Services Ltd	11,607,137	8,254,467
Essel Corporate LLP	625,489	-
Essel Finance AMC Ltd	1,330,054	445,828
Essel Finance Business Loans Ltd	11,356,358	8,533,871
Essel Finance Home Loans Ltd	4,487,259	323,038
Essel Finance Management LLP	720,471	854,336
Essel Finance Wealth Services Private Limited.	461,672	-
Essel Finance Wealth Zone Ltd	-	207,149
Essel Green Charge Private Limited	67,219	-
Essel Green LMC Private Limited	243,895	-
Essel Green Mobility Limited	296,701	-
Essel Highways Limited	45,027,084	1,592,522
Essel Realty Private Limited	984,494	2,051,397
EZ-Mall Online Limited	833,171	783,981
Gnex Realtech Private Limited	1,651,093	-
Jabalpur MSW Private Limited	15,597,833	-
Jabalpur Waste Collection and Transportation Management Pvt Ltd.	83,407,506	-
Jay Properties Private Limited	2,756,037	1,077,643
Living Entertainment Enterprise Pvt Ltd	23,883,497	13,701,175
MT Educare Ltd	1,999,358	-
Nagpur Solid Waste Processing And Management Private Limited	290,666	-
NRSS XXXI B Transmission Limited	590,597	-
NRSS XXXVI Transmission Limited.	396,220	-
Pallavpuram Tambaram Msw Pvt. Ltd	3,362,075	-
Pan India Infra Project Private Limited Ranthil Utilities SDN BHD Consortium	4,789,078	-
Pan India Infraprojects Limited	44,767,149	13,963,976
Pan India Utilities Distribution Company Limited	824,085	-
Rama Associates Ltd	2,782,658	480,485
Ranchi MSW Pvt Ltd	94,995,464	-
Sarthak Entertainment Private Limited	199,096	1,451,346
SITI Networks Ltd	221,582,784	287,511,110
Subhash Chandra Foundation	90,218	-
Tonk Water Supply Limited	4,522,667	-
Varanasi STP Projects Private Limited	871,490	-
Warora-Kurnool Transmission Limited	3,076,426	-
Western Mp Infrastructure & Toll Roads Private Limited	7,512,280	-
Zee Akaash News Pvt Ltd	3,759,059	3,700,494
Zee Entertainment Enterprise Limited	121,407,815	69,666,597
Zee Learn Ltd	7,710,612	6,690,116
Zee Media Corporation Ltd	228,211,015	194,677,690
Zee Unimedia Ltd - UP	38,474	2,798,945
Zen Cruises Private Limited	129,038	-
<b>Purchase of Fixed Assets</b>		
Zee Learn Limited	6,480,000	-



9

## LIBERIUM GLOBAL RESOURCES PRIVATE LIMITED

## NOTES FORMING PART OF THE FINANCIAL STATEMENTS

B) Balances outstanding	31 March 2019	31 March 2018
<b>Trade receivables</b>	<b>93,538,912</b>	<b>7,877,798</b>
Amritsar MSW Limited	9,402,538	-
Digital Subscriber Management and Consultancy Services Private Limited	-	-
Essel Business Excellence Services Ltd	39,574	12,366
Essel Corporate LLP	-	-
Essel Finance AMC Ltd	15,742	-
Essel Finance Business Loans Ltd	563	563
Essel Finance Home Loans Ltd	27,055	-
Essel Finance Management LLP	-	-
Essel Finance Wealth Services Private Limited.	-	-
Essel Green Charge Private Limited	18,644	-
Essel Green LMC Private Limited	107,193	-
Essel Green Mobility Limited	-	-
Essel Highways Limited	4,231,317	548,910
Essel Realty Private Limited	-	193,456
EZ-Mall Online Limited	-	-
Gnex Realtech Private Limited	297,728	-
Jabalpur MSW Private Limited	1,406,471	-
Jabalpur Waste Collection and Transportation Management Pvt Ltd.	10,354,121	-
Jay Properties Private Limited	-	-
Living Entertainment Enterprise Pvt Ltd	4,078,491	117,996
MT Educare Ltd	233,954	-
Nagpur Solid Waste Processing And Management Private Limited	47,548	-
NRSS XXXI B Transmission Limited	99,811	-
NRSS XXXVI Transmission Limited.	46,880	-
Pallavpuram Tambaram Msw Pvt. Ltd	479,182	-
Pan India Infra Project Private Limited Ranhil Utilities SDN BHD Consortium	409,504	-
Pan India Infraprojects Limited	2,370,648	46,014
Pan India Utilities Distribution Company Limited	11,799	-
Rama Associates Ltd	4,969	-
Ranchi MSW Pvt Ltd	7,107,287	-
Sarthak Entertainment Private Limited	-	-
SITI Networks Ltd	25,242,017	1,893
Subhash Chandra Foundation	16,784	-
Tonk Water Supply Limited	414,333	-
Varanasi STP Projects Private Limited	112,089	-
Warora-Kurnool Transmission Limited	349,940	-
Western Mp Infrastructure & Toll Roads Private Limited	739,432	-
Zee Akaash News Pvt Ltd	384,631	-
Zee Entertainment Enterprise Limited	2,105,228	6,349,515
Zee Learn Ltd	-	-
Zee Media Corporation Ltd	23,383,439	258,039
Zee Unimedia Ltd - UP	-	349,046
Zen Cruises Private Limited	-	-
<b>Sundry Creditors</b>		
Zee Learn Limited	1,620,000	-
<b>Other Current Liabilities</b>	<b>4,100,000</b>	<b>4,100,000</b>
Zee Media Corporation Limited	4,100,000	4,100,000

## 25 EPS Calculations

(Amount in ₹)

	31 March 2019	31 March 2018
a. Profit/ (Loss) after Tax (₹)	32,093,350	13,581,633
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	32,093	13,582
f. Diluted EPS	32,093	13,582

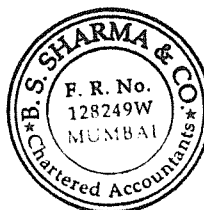
## 26 Payment to Auditors

(Amount in ₹)

	31 March 2019	31 March 2018
<b>Payments to the auditor as</b>		
a. Audit fees	250,000	215,000
b. Tax Audit Fees	50,000	-
<b>Total</b>	<b>300,000</b>	<b>215,000</b>

## 27 Micro, Small and Medium Enterprises

The Company has no dues to Micro, Small and Medium enterprises during the year ended 31 March, 2019, on the basis of information provided by the parties and available on record.



## NOTES FORMING PART OF THE FINANCIAL STATEMENTS

## 28 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 2019	+ 50 / - 50	-
As on 31 March 2018	+ 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	(Amount in ₹)			
	Assets as at		Liabilities as at	
	31 March 2019	31 March 2018	31 March 2019	31 March 2018
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	(Amount in ₹)			
	Sensitivity analysis			
	31 March 2019		31 March 2018	
	Rs. decrease by 10%	Rs. increase by 10%	Rs. decrease by 10%	Rs. increase by 10%
United States Dollar (USD)	-	-	-	-

## 3) Credit risk

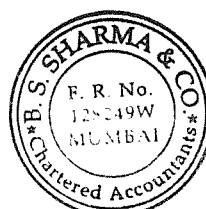
Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers, deposits and loans given, investments and balances at bank.

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 2019	As at 31 March 2018
Trade Receivables (Unsecured)		
Over six months	-	251,332
Less than six months	93,643,532	7,930,253
<b>Total</b>	<b>93,643,532</b>	<b>8,181,585</b>

(Amount in ₹)		
	As at 31 March 2019	As at 31 March 2018
Movement in allowance for credit loss during the year was as follows :		
Opening Balance	-	-
Add :- Provided during the year	-	-





## LIBERIUM GLOBAL RESOURCES PRIVATE LIMITED

## NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Less :- Reversal during the year	-	-
Balance as at	-	-
<b>Net Trade receivable</b>	<b>93,643,532</b>	<b>8,181,585</b>

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.

## 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 2019

	(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	102,712,447	-	-
Borrowings	-	-	-
<b>Total</b>	<b>102,712,447</b>	<b>-</b>	<b>-</b>

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	-	-
Borrowings	-	-	-
<b>Total</b>	<b>30,977,724</b>	<b>-</b>	<b>-</b>

## 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

	(Amount in ₹)			
	As at 31 March 2019		As at 31 March 2018	
	Carrying amount	Fair value	Carrying amount	Fair value
<b>A) Financial assets</b>				
<b>i) Measured at amortised cost</b>				
Trade Receivables	93,643,532	93,643,532	8,181,585	8,181,585
Cash and cash equivalents and bank balances	51,231,189	51,231,189	32,833,123	32,833,123
Other financial assets	3,418,805	3,418,805	5,163,871	5,163,871
<b>ii) Measured at Fair value through profit and loss account</b>				
Current Investment	21,143,914	21,143,914	11,131,258	11,131,258
<b>B) Financial liabilities</b>				
<b>i) Measured at amortised cost</b>				
Borrowings (Non current)	-	-	-	-
Borrowings (Current)	-	-	-	-
Other Financial Liabilities	137,209,284	137,209,284	47,548,505	47,548,505

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 2019

	Fair Value as at		(Amount in ₹)	
Financial assets	31 March 2019	31 March 2018	Fair Value Hierarchy	Valuation Technique(s) & key inputs used
Investment in Mutual funds	21,143,914	11,131,258	Level 1	Quoted in an active market
<b>Total</b>	<b>21,143,914</b>	<b>11,131,258</b>		

Investments measured at fair value are tabulated above. All other financial assets and liabilities at amortised cost are in Level 3 of fair value hierarchy and have been considered at carrying amount.

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.

## 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.

