INDEPENDENT AUDITOR'S REPORT

To the Members,
LIBERIUM GLOBAL RESOURCES PRIVATE LIMITED

1. Opinion

We have audited the accompanying Financial Statements of **LIBERIUM GLOBAL RESOURCES PRIVATE LIMITED,** ("the Company"), which comprise the Balance Sheet as at 31st March 2020, the Statement of Profit and Loss (including Other Comprehensive Income), Statement of Changes in Equity and the Cash Flow Statement for the year then ended and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Financial Statements give the information required by the Companies Act, 2013 (the 'Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including Indian Accounting Standards specified under Section 133 of the Act read with the Companies (Indian Accounting Standard Rules 2015, as amended, ('Ind AS') of the state of affairs (financial position) of the Company as at 31st March 2020, its profit (financial performance including other comprehensive income), the changes in equity and its cash flows for the year ended on that date.

2. Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('ICAI') together with the ethical requirements that are relevant to our audit of the Financial Statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

3. Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. We have determined that there are no key audit matters to communicate in our report

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4. Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information obtained at the date of this auditor's report is other information included in the Annual Report but does not include the Financial Statements and our Auditor's Report thereon.

Our opinion on the 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 Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Financial Statements or our knowledge obtained in the 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.

5. Management's Responsibility for the 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 Financial Statements that give a true and fair view of the financial position, financial performance including other comprehensive income, change in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Ind AS specified under section 133 of the Act. 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 Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the 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 is also responsible for overseeing the Company's financial reporting process.

6. Other Matters:

Subsequent to the outbreak of Coronavirus (COVID-19) and consequential lock down across the Country, the Company has continued to operate and provide services to its customer

without any disruptions. The Company has evaluated its liquidity position etc., and has concluded that no material adjustments is required at this stage in the financial statements. However, in the current year ahead, given the uncertainties in the economic environment, management's impact assessment is subject to significant estimation, uncertainties, and accordingly, the actual results in future may be different from those estimated as at the date of approval of these financial results. The Company will continue to monitor any material changes to the future economic conditions and consequential impact on its business operations.

Our opinion is not modified in respect of this matter.

7. Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the Financial Statements are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these 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 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 Act, we are also responsible for expressing our opinion whether the Company has adequate internal financial control system in place and operating effectiveness of such control.

- 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 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 Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that individually or in aggregate makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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 the governance with the statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationship and other matters may responsibly 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 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.

8. 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, Statement of Changes in Equity and Cash flows dealt with by this Report are in agreement with the relevant books of account.

   d) In our opinion, the aforesaid Financial Statements comply with the Ind AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

e) On the basis of the written representations received from the directors as on 31st March 2020 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2020 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; we would like to state that section 197 is not applicable to the Company.

h) 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, in our opinion and to the best of our information and according to the explanations given to us:

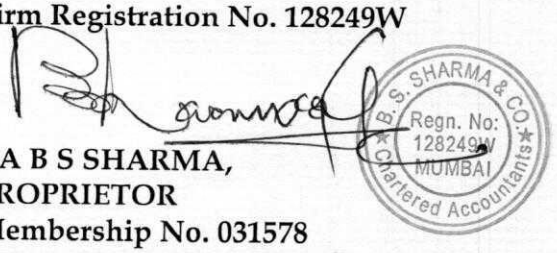
i. The Company does not have any pending litigations which would impact its financial position;

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

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

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 No. 128249W



CA B S SHARMA,
PROPRIETOR
Membership No. 031578
UDIN No. 20031578AAAACE2953

Place: Mumbai,

Dated: 29.07.2020

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT OF LIBERIUM GLOBAL RESOURCES PRIVATE LIMITED ("The Company"),

(Referred to in paragraph 8(1)(f) under 'Report on Other Legal and Regulatory Requirements' of our report of even date).

Report on the Internal Financial Controls Over Financial Reporting 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, 2020 in conjunction with our audit of the Ind AS financial statements of the Company for the year ended on that date.

1. Management's Responsibility for Internal Financial Controls:

The Company's Board of Directors 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.

2. 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") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. 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 were 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

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

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

3. Meaning of Internal Financial Controls Over Financial Reporting:

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

(1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company;

(2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of management and directors of the Company; and

(3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

4. 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.

5. 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 size, nature and business operations, is operating effectively as at March 31, 2020, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For B S SHARMA & CO.,
Chartered Accountants
Firm Registration No. 128249W

CA B S SHARMA,
PROPRIETOR,
Membership No.031578
UDIN No. 20031578AAAACE2953

Place: Mumbai
Dated: 29.07.2020

ANNEXURE "B" TO THE INDEPENDENT AUDITOR'S REPORT

The Annexure referred to in Paragraph 8(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 financial statements for the year ended March 31st, 2020, we report that:

Based on the audit procedures performed for the purpose of reporting a true and fair view on the financial statements of the Company and taking into consideration the information and explanations given to us and the books of account and other records examined by us in the normal course of audit, and to the best of our knowledge and belief, we report that:

(i) In respect of its fixed assets:

a) The Company has maintained proper records showing required including quantitative details and situation of its Property, Plant and Equipment.

b) The Company has informed and explained that it has a regular program of physical verification of its Property, Plant and Equipment (fixed assets) and the intervals of such verification had also been reasonable having regard to the size of the Company and nature of its assets. Due to Covid-19 the entire nation was under lockdown from 24 March 2020 for one month hence the physical verification of the fixed assets could not be done at the year end. However, the Management has stated that during the same has been done in a phased manner on test basis and no discrepancy between book records and the physical verification was found.

c) The Company have no immovable properties, hence the clause relating thereto of being in its name is not applicable.

(ii) Inventory:

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

(iii) Loans secured or unsecured granted:

a) Based on our verification of the books and records and as per information and explanations given and documents produced before us by the management, the Company has not granted loans to persons, covered in the Registers maintained under Section 189 of the Companies Act, 2013 (the Act) except for Inter Corporate deposits (ICD's) given to 4 Educational trusts amounting to Rs 453.24 Lakhs with terms and conditions as mentioned in Note no. 4 to financial statements.

b) Since no such loans or advances in the nature of loans are given to parties covered under Section 189 of the Act and as detailed herein above, the rest of the provisions in sub-clause iii(a) and iii (b) are not applicable.

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

In our opinion, according to the information and explanations given to us, the Company has not given any loans to directors or others. However, the Company has made investments of surplus funds in mutual funds, as detailed in Note no. 8 to the financial statements and is in compliance with the provisions of Section 185 and Section 186 of the Act in respect of such investments. The Company has not provided any guarantee and/or any securities.

(v) Public Deposits:

In our opinion and according to the information and explanations given to us, the company has not accepted deposits as covered under the provisions of sections 73 to 76 and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, the provisions of clause 3(v) of the Order are not applicable.

(vi) Cost Accounting Records

We have been informed by the management that the maintenance of cost records has not been prescribed by the Central Government under section (1) of section 148 of the Act for any of the services rendered by the Company. Hence reporting under clause 3(vi) of the Order is not applicable.

(vii) Statutory Compliance

In respect of statutory dues:

a) According to information and explanation given to us and the books, records as produced and examined by us in accordance with Generally Accepted Auditing Practices in India and also based on management representations, statutory dues in respect of provident fund, employee state insurance, income tax, wealth tax, service tax, Goods and Service Tax, sales tax, value added tax, excise duty, cess and other material statutory dues and whatever applicable and appears in books have generally been regularly deposited by the Company except for delays of a few days in some cases.

b) According to the information and explanations given to us, there were no undisputed statutory dues payable in respect of Provident Fund, Income Tax, Service Tax, Goods and Service Tax, duty of Customs and other material statutory dues in arrears as at March 31, 2020 for a period of more than six months from the date they have become payable.

c) According to the records of the Company and the nature of the business being carried on by the Company, there are no pending cases under any of the specified Acts.

(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

B. S. SHARMA & CO. Regn. No: 124249W MUMBAI Chartered Accountants

has not issued any Debentures during the period. However, the company has taken Inter Corporate deposits (ICD's) from Holding Company viz Zee Learn Limited (ZLL) with terms and conditions as mentioned in Note no. 15 to financial statements

(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, reporting under clause 3(ix) of the Order is not applicable.

(x) Fraud Reporting

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

(xi) Managerial Remuneration

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

(xii) Nidhi Company - Compliance with Deposits

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

(xiii) Related Party Transactions

In our opinion and according to the information and explanations given to us, the Company has entered into transactions with related parties in compliance with the provisions of Section 177 and 188 of the Act where applicable and the details of all such related party transactions have been disclosed at Note no. 27 to the accompanying notes to financial statements as required by the applicable Ind AS.

(xiv) Preferential Allotment or Private Placement of Shares

According to the records of the Company examined, information and explanations given to us, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, Section 42 of the Act read with paragraph 3(xiv) of the Order are not applicable.

(xv) Transaction with Director

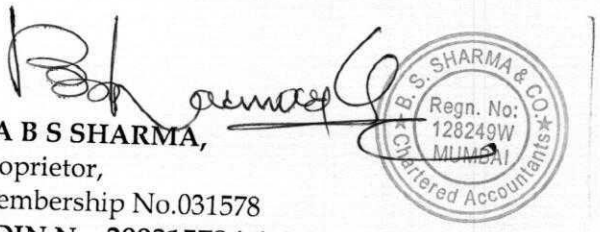
In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its Directors or

persons connected to its directors and hence provisions of Section 192 of the Act are not applicable.

(xvi) Registration with RBI

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

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



CA B S SHARMA,
Proprietor,
Membership No.031578
UDIN No. 20031578AAAACE2953

Place: Mumbai,
Date: 29.07.2020

LIBERIUM GLOBAL RESOURCES PRIVATE LIMITED

BALANCE SHEET AS AT 31 March 2020

(₹ in lakhs)

PARTICULARS	Notes	As at 31 March 2020	As at 31 March 2019
ASSETS			
Non Current assets			
(a) Property,Plant and Equipment	3 (a)	0.13	0.22
(b) Other Intangible Assets	3 (b)	86.76	54.73
(c) Financial assets			
(i) Loans	4	453.52	-
(ii) Others	5	1.73	1.53
(d) Income tax assets (net)	6	69.59	44.10
(e) Deferred tax assets (net)	7	37.01	36.64
Total non current assets		**648.74**	**137.22**
Current assets			
(a) Financial assets			
(i) Investments	8	409.16	211.44
(ii) Trade receivables	9	441.86	936.44
(iii) Cash and cash equivalents	10	347.79	512.31
(iv) Others	11	29.94	6.81
(b) Other current assets	12	33.71	27.38
Total current assets		**1,262.46**	**1,694.38**
Total assets		**1,911.20**	**1,831.60**
EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	13	0.10	0.10
(b) Other equity	14	701.02	456.67
Total equity		**701.12**	**456.77**
Liabilities			
Non current liabilities			
(a) Financial liabilities			
(i) Borrowings	15	141.75	-
(b) Provisions	16	3.92	1.68
Total non current liabilities		**145.67**	**1.68**
Current liabilities			
(a) Financial liabilities			
(i) Others	17	660.84	986.92
(b) Other current liabilities	18	402.80	385.17
(c) Provisions	19	0.77	1.06
Total current liabilities		**1,064.41**	**1,373.15**
Total equity and liabilities		**1,911.20**	**1,831.60**

The accompanying notes form an integral part of the financial statements 25-34
Summary of significant accounting policies 2

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: 29/07/2020

For and on behalf of the Board of Directors of
Liberium Global Resources Private Limited

Vikash Kumar Kar
Director
DIN no. 07418787

Piyush Rajgarhia
Director
DIN No. 07588243

LIBERIUM GLOBAL RESOURCES PRIVATE LIMITED

STATEMENT OF PROFT AND LOSS FOR THE YEAR ENDED 31 March 2020

(₹ in lakhs)

Particulars	Notes	Current Reporting Period 2019-20	Previous Reporting Period 2018-19
INCOME			
Revenue from Operations	20	8,735.64	8,898.80
Other Income	21	20.53	10.13
Total Income		**8,756.17**	**8,908.93**
Expenses			
Employee benefits expense	22	7,991.23	8,103.62
Finance costs	23	8.11	0.23
Depreciation and Amortisation expense	3	28.06	5.32
Other expenses	24	395.52	388.33
Total expenses		**8,422.92**	**8,497.50**
Profit/(loss) before tax		**333.25**	**411.43**
Less: Tax expense:			
- Current tax	25	88.80	113.98
- Deferred tax		(0.25)	(22.23)
Profit for the year (A)		**244.70**	**319.68**
Other Comprehensive Income			
Items that will not be reclassified to profit or loss			
- Remeasurement gains/ (losses) on defined benefit plan		(0.46)	1.73
- Income tax effect on above		0.11	(0.48)
Other Comprehensive income for the year (B)		**(0.35)**	**1.25**
Total Comprehensive income for the year (A+B)		**244.35**	**320.93**
Earnings per equity share (face value Rs. 10/- each)			
(1) Basic	28	24,470	31,968
(2) Diluted		24,470	31,968
The accompanying notes form an integral part of the financial statements	25-34		
Summary of significant accounting policies	2		

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: 29/07/2020

For and on behalf of the Board of Directors of
Liberium Global Resources Private Limited

Vikash Kumar Kar
Director
DIN no. 07418787

Piyush Rajgarhia
Director
DIN No. 07588243

LIBERIUM GLOBAL RESOURCES PRIVATE LIMITED

STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31 March 2020

(₹ in lakhs)

	Particulars	31 March 2020	31 March 2019
A.	**Cash Flow from Operating Activities**		
	Profit before Tax	**333.25**	**411.43**
	Adjustments for:		
	Depreciation & Amortisation expenses	28.06	5.32
	Interest Income	(6.20)	-
	Dividend income on current investments	(14.33)	(10.13)
	Provision (benefit) of deferred taxes	-	-
	Interest Expense	7.96	0.07
	Operating Profit before Working Capital Changes	**348.74**	**406.69**
	Adjustments for:		
	Decrease / (Increase) in trade and other receivables	464.91	(837.18)
	Increase / (Decrease) in trade and other payables	(306.95)	897.23
	Cash Generated from Operations	**506.70**	**466.74**
	Direct Taxes paid	(114.29)	(132.42)
	Net Cash from/(used in) Operating Activities (A)	**392.41**	**334.32**
B.	**Cash Flow from Investing Activities**		
	Inverstment in Mutual Fund	(197.73)	(100.13)
	Dividend received	14.33	10.13
	Purchase of property, plant and equipment, intangible assets, investment property/ capital work-in-progress	(60.00)	(60.27)
	Interest received	5.92	-
	Loan Given	(453.24)	-
	Net Cash used in Investing Activities (B)	**(690.72)**	**(150.27)**
C.	**Cash Flow from Financing Activities**		
	Proceeds from issue of equity shares	-	-
	Interest paid	(7.21)	(0.07)
	Proceeds from long-term borrowings	141.00	-
	Repayments of long-term borrowings	-	-
	Net Cash from/(used in) Financing Activities (C)	**133.79**	**(0.07)**
	Net Changes in Cash and Cash Equivalent (A+B+C)	**(164.52)**	**183.98**
	Cash and Cash Equivalents at the beginning of the year	512.31	328.33
	Cash and Cash Equivalents at the end of the year	**347.79**	**512.31**
	Components of cash and cash equivalents		
	Cash in hand	1.53	0.03
	Balance with Scheduled Banks in		
	- Current Accounts	346.26	512.28
	Total cash and cash equivalents	**347.79**	**512.31**

The accompanying notes form an integral part of the financial statements (Note no. 25 - 34)
Summary of significant accounting policies -Note no. 2

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: 29/07/2020

B. S. SHARMA & CO. Regn. No: 128249W MUMBAI Chartered Accountants

For and on behalf of the Board of Directors of
Liberium Global Resources Private Limited

Vikash Kumar Kar
Director
DIN no. 07418787

Piyush Rajgarhia
Director
DIN No. 07588243

LIBERIUM GLOBAL RESOURCES PRIVATE LIMITED MUMBAI

LIBERIUM GLOBAL RESOURCES PRIVATE LIMITED

Statement of changes in Equity for the year ended 31 March 2020

A. Equity share capital

Particulars	No. of shares	(₹ in lakhs)
As at 01 April 2018	1000	**0.10**
Changes in equity share capital		-
As at March 31 2019	1000	**0.10**
Changes in equity share capital		-
As at 31 March 2020	1000	**0.10**

B. Other equity

(₹ in lakhs)

	Reserve and Surplus			
	Capital Contribution from holding company	Securities Premium	Retained earnings	Total other Equity
As at 01 April 2018	-	-	**135.74**	**135.74**
Profit for the year				-
Other comprehensive income for the year	-	-	319.68	**319.68**
Total comprehensive loss for the year			1.25	1.25
	-	-	**320.93**	**320.93**
As at March 31 2019				
	-	-	**456.67**	**456.67**
Profit for the year				
Other comprehensive income for the year	-	-	244.70	**244.70**
Total comprehensive loss for the year	-	-	(0.34)	(0.34)
	-	-	**244.36**	**244.36**
As at 31 March 2020				
	-	-	**701.03**	**701.03**

The accompanying notes form an integral part of the financial statements 25-34
Summary of significant accounting policies 2

As per our attached report of even date

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

CA B S SHARMA
Membership Number : 031578
Proprietor

Place: Mumbai
Date: 29/07/2020

For and on behalf of the Board of Directors of
Liberium Global Resources Private Limited

Vikash Kumar Kar
Director
DIN no. 07418787

Piyush Rajgarhia
Director
DIN No. 07588243

LIBERIUM GLOBAL RESOURCES PRIVATE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020

1 **Corporate information**

LIBERIUM GLOBAL RESOURCES PRIVATE LIMITED ("the Company") was incorporated in State of Maharashtra on 27 March 2017 having CIN number U74999MH2017PTC293021 and registered address 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.

2 **Significant accounting policies**

A **Basis of preparation of financial statements**

These Financial Statements are prepared on accrual basis of accounting and all principal accounting policies applied in the preparation of these Financial Statements are set out below. These policies have been consistently applied to all the financial years presented.

The financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015, and relevant amendment rules issued there after.

Basis of measurement

These financial statements have been prepared and presented under the historical cost convention, on the accural 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 lakhs 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 **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.

a. 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.

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.

When measuring the fair value of an asset or a liability, the Company uses observable market data as far as possible. Fair values are categorized into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:
-Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
-Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly(i.e. prices) or indirectly (i.e. derived from prices).
-Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

If the inputs used to measure the fair value of an asset or a liability fall into different levels of a fair value hierarchy, then the fair value measurement is categorized in its entirely in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement. The company recognizes transfers between levels of the fair value hierarchy at the end of reporting year during which the change has occurred.

C **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.

D **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.

E **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 iss 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.

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F Impairment of Property, plant and equipment / intangible assets

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

An impairment is recognised in statement of profit and loss whenever the carrying amount of an asset or its cash generating unit exceeds its recoverable amount. The recoverable amount is the higher of net selling price, defined as the fair value less costs to sell, and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market rates and risks specific to the asset.

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

G 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.

H 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.

I 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.

J 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.

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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".

Investments in mutual funds

Investments in mutual funds are measured at fair value through profit and loss (FVTPL).

(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**

Expected credit losses are recognized for all financial assets subsequent to initial recognition other than financials assets in FVTPL category.

For financial assets other than trade receivables, as per Ind AS 109, the Company recognises 12 month expected credit losses for all originated or acquired financial assets if at the reporting date the credit risk of the financial asset has not increased significantly since its initial recognition. The expected credit losses are measured as lifetime expected credit losses if the credit risk on financial asset increases significantly since its initial recognition. The Companys trade receivables do not contain significant financing component and loss allowance on trade receivables is measured at an amount equal to life time expected losses i.e. expected cash shortfall.

The impairment losses and reversals are recognised in Statement of Profit and Loss.

(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.

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(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.

K 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.

L Revenue recognition

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

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

M 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.

(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.

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LIBERIUM GLOBAL RESOURCES PRIVATE LIMITED MUMBAI

N **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.

O **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.

P **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.

B. S. SHARMA & CO. Regn. No: 128249W MUMBAI Chartered Accountants

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LIBERIUM GLOBAL RESOURCES PRIVATE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020

3 (a) Property, plant and equipment

(₹ in lakhs)

Description of Assets	Computers
Gross carrying value	
I. Deemed Cost as at 31 March 2018	-
Additions	0.27
Disposals	-
As at 31 March 2019	**0.27**
Additions	-
Disposals	-
As at 31 March 2020	**0.27**
Accumulated depreciation	
II. As at 31 March 2018	-
Depreciation charge for the year	0.05
Disposals	-
upto 31 March 2019	**0.05**
Depreciation charge for the year	0.09
Disposals	-
upto 31 March 2020	**0.15**
Net book value	
As at 31 March 2020	**0.13**
As at 31 March 2019	**0.22**

Net book value	31 March 2020	31 March 2019
Property, plant and equipment	**0.13**	**0.22**

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020

3 (b) Other Intangible assets

(₹ in lakhs)

Description of Assets	Content
Gross carrying value	
I. Deemed Cost as at 31 March 2018	-
Additions	**60.00**
Disposals	-
As at 31 March 2019	**60.00**
Additions *	60.00
Disposals	-
As at 31 March 2020	**120.00**
Accumulated depreciation	
II. As at 31 March 2018	-
Depreciation charge for the year	5.27
Disposals	-
upto 31 March 2019	**5.27**
Depreciation charge for the year	27.97
Disposals	-
upto 31 March 2020	**33.24**
Net book value	
As at 31 March 2020	**86.76**
As at 31 March 2019	**54.73**

Net book value	31 March 2020	31 March 2019
Property, plant and equipment	**86.76**	**54.73**

*Addition consist of content provided for communications skills, Management skills, Employability skills, Basics of Business and soft skills, any other content as agreed in writing in agreement dated 02 April 2019.

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LIBERIUM GLOBAL RESOURCES PRIVATE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020

4 Financial assets - Loans

(₹ in lakhs)

	31 March 2020	31 March 2019
Loans		
(Unsecured, Considered good)		
Loans*	453.52	-
Total	**453.52**	**-**

* The loan carries Interest @12.5% p.a given to 4 education trust and is repayable on or before 31 March 2024.

5 Financial assets - Others

(₹ in lakhs)

	31 March 2020	31 March 2019
Others		
(Unsecured, Considered good)		
Security Deposits- Others	1.73	1.53
Total	**1.73**	**1.53**

6 Income tax asset (net)

(₹ in lakhs)

	31 March 2020	31 March 2019
Income tax asset (net)	69.59	44.10
Total	**69.59**	**44.10**

7 Deferred tax assets (net)

(₹ in lakhs)

	31 March 2020	31 March 2019
Deferred tax assets		
Employee retirement benefits obligation	1.18	-
Bonus	35.92	36.64
Deferred tax liabilties		
Depreciation and amortization	(0.09)	-
Total	**37.01**	**36.64**

8 Current Investments

(₹ in lakhs)

	31 March 2020	31 March 2019
Investment carried at fair Value through Profit and Loss		
Mutual funds- Quoted		
10,473.64 (2019 - Nil) units of HDFC Liquid Fund -Direct Plan - Growth Option	409.16	-
Nil (2019 - 11666.21) units of Axis Liquid Fund -Direct Plan - Daily dividend reinvestment	-	116.83
Nil (2019 - 4615.59) units of Essel Liquid fund	-	94.61
Total	**409.16**	**211.44**
Aggregate amount of quoted investments and market value thereof	409.16	211.44
Aggregate amount of unquoted investments	-	-
Aggregate amount of impairment in the value of investments	-	-

9 Trade receivables

(₹ in lakhs)

	31 March 2020	31 March 2019
(Unsecured and considered good)		
Considered good	441.86	936.44
Total	**441.86**	**936.44**

*include due from related parties ₹/lakhs 441.75 (Previous year ₹/lakhs 935.39)

10 Cash and Cash equivalents

(₹ in lakhs)

	31 March 2020	31 March 2019
Cash in hand	1.53	0.03
Balances with Banks -		
In currrent accounts	346.26	512.28
Total	**347.79**	**512.31**

11 Other Current financial assets

(₹ in lakhs)

	31 March 2020	31 March 2019
Other Advances (unsecured and considered good)	29.94	6.81
Total	**29.94**	**6.81**

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020

12 **Other current assets**

(₹ in lakhs)

	31 March 2020	31 March 2019
Advances to Employees	6.44	0.40
Prepaid expenses	27.27	26.90
Balances with government authorities- Indirect tax	-	0.08
Total	**33.71**	**27.38**

14 **Other equity**

(₹ in lakhs)

	31 March 2020	31 March 2019
Surplus/(Deficit) in the Statement of Profit and Loss		
Opening balance of Deficit	456.67	135.73
Add : Surplus/(Deficit) for the year	244.36	320.94
Contribution to provident and other funds	0.34	(1.26)
Add: Re-measurement gains / (losses) on defined benefit plans	(0.46)	1.74
Add: Income tax impact thereon	0.11	(0.48)
Total Closing at the end of the year	**701.02**	**456.67**

15 **Non Current Financial liabilities- Borrowings**

(₹ in lakhs)

	31 March 2020	31 March 2019
Unsecured		
Inter corporate Deposits *	141.75	-
Total	**141.75**	**-**

* The loan carries interest @12.5% p.a taken from holding company and is repayable on or before 31 March 2024.

16 **Provisions**

(₹ in lakhs)

	31 March 2020	31 March 2019
Provisions for employee benefits		
Gratuity (Refer note 26)	2.29	1.04
Leave encashment	1.63	0.64
Total	**3.92**	**1.68**

17 **Financial liabilities- other**

(₹ in lakhs)

	31 March 2020	31 March 2019
Other Financial Liabilities		
Expenses Payable	29.03	22.06
Employee benefits payable	573.28	964.78
Payable to Related parties	58.53	0.08
Total	**660.84**	**986.92**

18 **Other Current Liabilities**

(₹ in lakhs)

	31 March 2020	31 March 2019
Statutory dues payable	356.08	322.10
Other Liabilities	3.66	20.02
Payable to Related parties	43.06	43.05
Total	**402.80**	**385.17**

19 **Provisions**

(₹ in lakhs)

	31 March 2020	31 March 2019
Provisions for employee benefits		
Gratuity (Refer note 26)	0.00	0.01
Leave encashment	0.77	1.05
Total	**0.77**	**1.06**

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LIBERIUM GLOBAL RESOURCES PRIVATE LIMITED MUMBAI

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020

13 Equity share capital

(₹ in lakhs)

	As at 31 March 2020	As at 31 March 2019
Authorised		
10,000 (10,000) Equity Shares of ₹ 10/- each	1.00	1.00
	1.00	**1.00**
Issued , Subscribed and Paid up		
1,000 (1,000) Equity Shares of ₹ 10/- each fully paid up	0.10	0.10
	0.10	**0.10**

a. Reconciliation of number of Equity shares and Share capital

	As at 31 March 2020		As at 31 March 2019	
	Number of equity shares	(₹ in lakhs)	Number of equity shares	(₹ in lakhs)
At the beginning of the year	1,000	0.10	1,000	0.10
Add : Allotted during the year	-	-	-	-
Outstanding at the end of the year	**1,000**	**0.10**	**1,000**	**0.10**

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	As at 31 March 2020		As at 31 March 2019	
	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	As at 31 March 2020		As at 31 March 2019	
	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 2020.

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020

20 Revenue from operations

(₹ in lakhs)

	31 March 2020	31 March 2019
Revenue form Manpower and Traning	6,829.97	6,625.11
Sale of Municipal Waste	1,901.75	2,268.35
Revenue from 'Onboarding and Recruitment charges	3.92	5.34
Total	**8,735.64**	**8,898.80**

21 Other Income

(₹ in lakhs)

	31 March 2020	31 March 2019
Dividend on current investments	14.33	10.13
Interest Income on Fixed Deposit	3.99	-
Interest Income on ICD	0.31	-
Interest income on others	1.90	-
Total	**20.53**	**10.13**

22 Employee Benefit expenses

(₹ in lakhs)

	31 March 2020	31 March 2019
Salaries , wages and allowances	7,183.16	7,296.88
Contribution to Provident and other fund	737.28	750.59
Employee Insurance charges	58.02	52.05
Staff Welfare	12.76	4.10
Total	**7,991.23**	**8,103.62**

23 Finance cost

(₹ in lakhs)

	31 March 2020	31 March 2019
Bank charges	0.16	0.16
Interest on ICD	7.68	-
Interest- others	0.27	0.07
Total	**8.11**	**0.23**

24 Other expenses

(₹ in lakhs)

	31 March 2020	31 March 2019
Rates and Taxes	0.11	0.21
Conveyance Expenses	372.56	366.67
Books & Periodicals	0.10	0.50
Communication expenses	0.05	0.43
Printing & Stationery	0.17	0.26
Legal & Professional charges	14.85	14.31
Job Portal expenses	1.58	1.39
Auditors Remuneration**	4.68	3.09
Miscellaneous expenses	1.42	1.47
Total	**395.52**	**388.33**

**** Summary of Payment to Auditors**

(₹ in lakhs)

	31 March 2020	31 March 2019
Payments to the auditor as		
Statutory Audit fees	2.50	2.50
Tax Audit Fees	0.50	0.50
Limited Review fees	1.05	-
Other Matters	0.30	-
Reimbursement of expenses	0.33	0.09
Total	**4.68**	**3.09**

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25 Income tax

The major components of income tax for the year 2020 are as under:

(₹ in lakhs)

PARTICULARS	31 March 2020	31 March 2019
Income tax related to items recognised directly in the statement of profit and loss		
Current tax		
Current tax on taxable income for the year	88.80	113.98
Deferred tax		
Deferred tax charge / (benefit)	(0.25)	(22.23)
Total	**88.55**	**91.75**
Effective tax rate	**26.57%**	**22.30%**

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 2020 and 31 March 2019 is as follows:

(₹ in lakhs)

	31 March 2020	31 March 2019
Profit before tax	**333.25**	**411.43**
Income tax		
Statutory income tax rate of 25.17% (27.82%) on profit	83.87	114.46
Tax effect on non-deductible expenses	19.59	13.62
Additional allowances for tax purposes	(14.54)	(14.58)
Deferred tax charge	(0.37)	(21.75)
Tax expense recognised in the statement of profit and loss	**88.55**	**91.75**

Deferred tax recognized in statement of other comprehensive income

For the year ended 31 March	31 March 2020	31 March 2019
Employee retirement benefits obligation	0.11	(0.48)

The applicable tax rate is the standard effective corporate income tax rate in India. The tax rate is 25.17% (27.82%) for the year ended 31 March 2020 (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 7.

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

Deferred tax recognized in statement of profit or loss

(₹ in lakhs)

For the year ended	31 March 2020	31 March 2019
Employee retirement benefits obligation	(1.07)	(0.48)
Bonus	0.73	(21.75)
Depreciation and amortization	0.09	-
Total	**(0.25)**	**(22.23)**

(₹ in lakhs)

Reconciliation of deferred tax assets / (liabilities) net:	31 March 2020	31 March 2019
Opening balance	36.64	14.89
Deferred tax (charge)/credit recognised in		
- Statement of profit and loss	0.25	22.23
- Recognised in other comprehensive income	0.11	(0.48)
Total	**37.01**	**36.64**

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LIBERIUM GLOBAL RESOURCES PRIVATE LIMITED MUMBAI

26 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 22 "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.

(₹ in lakhs)

		31 March 2020	31 March 2019
		Gratuity (Non Funded)	
I.	**Expenses recognised during the year**		
1	Current Service Cost	0.70	1.54
2	Interest Cost	0.08	0.09
3	Past Service cost	-	-
	Total Expenses	**0.78**	**1.63**

II.	**Amount recognized in other comprehensive income (OCI)**	31 March 2020	31 March 2019
1	Opening amount recognized in OCI	(1.73)	-
2	Remeasurement during the period due to experience adjustments	-	-
	- Changes in financial assumptions	0.31	(0.00)
	- Changes in experience charges	0.15	(1.73)
3	Closing amount recognized in OCI	(1.27)	(1.73)

III.	**Net (Asset) / Liability recognised in the Balance Sheet as at 31 March**	31 March 2020	31 March 2019
1	Present value of defined benefit obligation (DBO)	2.29	1.05
2	Net (Asset) / Liability	(2.29)	(1.05)

IV.	**Reconciliation of Net (Asset) / Liability recognised in the Balance Sheet as at**	31 March 2020	31 March 2019
1	Net (Asset) / Liability at the beginning of year	1.05	1.16
2	Expense as per I above	0.78	1.63
3	Other comprehensive income as per II above	0.46	(1.74)
4	Liabilities transferred on divestiture	-	-
5	Benefits paid	-	-
	Net (Asset) / Liability at the end of the year	2.29	1.05

V.	**Recognition in the Balance sheet as at 31 March**	31 March 2020	31 March 2019
1	Current liability	0.00	0.01
2	Non- current liability	2.29	1.04

VI.	**The following payments are expected to defined benefit plan in future years :**	31 March 2020	31 March 2019
1	Expected benefits for year 1	0.00	0.02
2	Expected benefits for year 2 to year 5	0.11	0.20
3	Expected benefits beyond year 5	0.24	0.53

VII.	**Actuarial Assumptions**	31 March 2020	31 March 2019
1	Discount rate	6.80%	7.68%
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	1.95	2.71
	Impact of decrease in 100 bps on DBO	2.71	1.95

Notes:

(a) The current service cost recognized as an expense is included in Note 22 'Employee benefits expense' as gratuity. The remeasurement of the net defined benefit liability is included in other comprehensive income.

(b) The estimates of rate of escalation in salary considered in actuarial valuation, take into account inflation, seniority, promotion and other relevant factors including supply and demand in the employment market. The above information is certified by the Actuary.

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

C Other long term benefits

The obligation for leave benefits (non funded) is also recognised using the projected unit credit method and accordingly the long term paid absences have been valued. The leave encashment expense is included in Note 22 'Employee benefits expense'.

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27 **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 LLP, Essel Finance Wealth Services Private Limited, Essel Green Mobility Limited, GNEX Realtech Private Limited, MT Educare Limited, Pan India Infra Project Private Limited Ranhil 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 Limtied, 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, Darbhanga Motihari Transmission Company Limited.

Directors / Key Management Personnel
Mr.Mukund Galgali (Director),Mr. Piyush Rajgarhia(Director), Mr. Vikash Kar(Director)

Transactions with Related Parties

(₹ in lakhs)

	31 March 2020	31 March 2019
A) Transactions with Other Related Parties		
Sales and Services		
Amritsar MSW Limited	**8,734.59**	**8,886.54**
Darbhanga Motihari Transmission Company Limited-	882.03	484.32
Digital Subscriber Management and Consultancy Services Private Limited	0.22	-
Essel Business Excellence Services Ltd	1.18	0.88
Essel Corporate LLP	42.38	98.37
Essel Finanace AMC Ltd	30.57	5.30
Essel Finance Business Loans Ltd	6.12	11.27
Essel Finance Home Loans Ltd	60.79	96.24
Essel Finance Management LLP	14.84	38.03
Essel Finance Wealth Services Private Limited.	3.29	6.11
Essel Finance Wealth Zone Ltd	-	3.91
Essel Green Charge Private Limited	-	-
Essel Green LMC Private Limited	1.98	0.57
Essel Green Mobility Limited	-	2.07
Essel Highways Limited	-	2.51
Essel Realty Private Limited	322.45	381.59
EZ-Mall Online Limited	-	8.34
Gnex Realtech Private Limited	-	7.06
Jabalpur MSW Private Limited	28.28	13.99
Jabalpur Waste Collection and Transportation Management Pvt Ltd.	116.31	132.19
Jay Properties Private Limited	960.57	834.08
Living Entertainment Enterprise Pvt Ltd	-	23.36
MT Educare Ltd	382.29	202.40
Nagpur Solid Waste Processing And Management Private Limited	45.54	16.94
NRSS XXXI B Transmission Limited	-	2.46
NRSS XXXVI Transmission Limited.	1.23	5.01
Pallavpuram Tambaram Msw Pvt. Ltd	4.04	3.36
Pan India Infra Project Private Limited Ranhil Utilities SDN BHD Consortium	-	28.49
Pan India Infraprojects Limited	15.52	40.59
Pan India Utilities Distribution Company Limited	116.02	379.38
Rama Associates Ltd	-	6.98
Ranchi MSW Pvt Ltd	3.36	23.58
Sarthak Entertainment Private Limited	68.62	949.95
SITI Networks Ltd	-	1.69
Subhash Chandra Foundation	1,819.84	1,877.82
Tonk Water Supply Limited	1.75	0.76
Varanasi STP Projects Private Limited	12.30	38.33
	6.81	7.39

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Warora-Kurnool Transmission Limited	6.97	26.07
Western Mp Infrastructure & Toll Roads Private Limited	54.86	63.66
Zee Akaash News Pvt Ltd	23.46	31.86
Zee Entertainment Enterprise Limited	1,708.05	1,028.88
Zee Learn Limited	87.17	65.34
Zee Media Corporation Ltd	1,899.29	1,933.99
Zee Unimedia Ltd - UP	-	0.33
Zen Cruises Private Limited	6.45	1.09
Purchase of Fixed Assets		
Zee Learn Limited	60.00	60.00
Loans & Advances taken		
Zee Learn Limited	715.16	-
Loans & Advances repaid		
Zee Learn Limited	574.16	-
B) Balances outstanding		
Trade receivables	**441.73**	**935.40**
Amritsar MSW Limited	180.36	94.03
Darbhanga Motihari Transmission Company Limited-	0.26	
Digital Subscriber Management and Consultancy Services Private Limited	0.06	-
Essel Business Excellence Services Ltd	-	0.40
Essel Corporate LLP	2.09	-
Essel Finanace AMC Ltd	0.01	0.16
Essel Finance Business Loans Ltd	0.00	0.01
Essel Finance Home Loans Ltd	-	0.27
Essel Finance Management LLP	0.30	-
Essel Finance Wealth Services Private Limited.	-	-
Essel Green Charge Private Limited	0.31	0.19
Essel Green LMC Private Limited	-	1.07
Essel Green Mobility Limited	-	-
Essel Highways Limited	81.94	42.31
Essel Realty Private Limited	-	-
EZ-Mall Online Limited	-	-
Gnex Realtech Private Limited	2.40	2.98
Jabalpur MSW Private Limited	14.37	14.06
Jabalpur Waste Collection and Transportation Management Pvt Ltd.	37.99	103.54
Jay Properties Private Limited	-	-
Living Entertainment Enterprise Pvt Ltd	27.69	40.78
MT Educare Ltd	21.01	2.34
Nagpur Solid Waste Processing And Management Private Limited	-	0.48
NRSS XXXI B Transmission Limited	0.45	1.00
NRSS XXXVI Transmission Limited.	1.23	0.47
Pallavpuram Tambaram Msw Pvt. Ltd	-	4.79
Pan India Infra Project Private Limited Ranhil Utilities SDN BHD Consortium	-	4.10
Pan India Infraprojects Limited	32.52	23.71
Pan India Utilities Distribution Company Limited	-	0.12
Rama Associates Ltd	0.05	0.05
Ranchi MSW Pvt Ltd	-	71.07
Sarthak Entertainment Private Limited	-	-
SITI Networks Ltd	1.34	252.42
Subhash Chandra Foundation	0.37	0.17
Tonk Water Supply Limited	-	4.14
Varanasi STP Projects Private Limited	2.74	1.12
Warora-Kurnool Transmission Limited	1.31	3.50
Western Mp Infrastructure & Toll Roads Private Limited	-	7.39
Zee Akaash News Pvt Ltd	1.66	3.85
Zee Entertainment Enterprise Limited	20.61	21.05
Zee Learn Limited	8.84	-
Zee Media Corporation Ltd	1.82	233.83
Zee Unimedia Ltd - UP	-	-
Zen Cruises Private Limited	-	-
Loans & Advances		
Zee Learn Limited	141.00	-
Sundry Creditors		
Zee Learn Limited	20.60	16.20
Other Current Liabilities		
Zee Media Corporation Limited	41.00	41.00

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28 EPS Calculations

(₹ in lakhs)

		31 March 2020	31 March 2019
a.	Profit/ (Loss) after Tax (₹)	244.70	319.68
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	24,470	31,968
f.	Diluted EPS	24,470	31,968

29 Payment to Auditors

(₹ in lakhs)

		31 March 2020	31 March 2019
	Payments to the auditor as		
a.	Statutory Audit fees	2.50	2.50
b.	Tax Audit Fees	0.50	0.50
c	Limited Review fees	1.05	-
d	Other Matters	0.30	-
e	Reimbursement of expenses	0.33	0.09
	Total	**4.68**	**3.09**

30 Micro, Small and Medium Enterprises

The Company has no dues to Micro, Small and Medium enterprises during the year ended 31 March 2020, on the basis of information provided by the parties and available on record.

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31 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 Intercorporate 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:

(₹ in lakhs)

	Increase / decrease in basis points	Effect on Profit before tax
As on 31 March 2019	+ 50 / - 50	-
As on 31 March 2018	+ 50 / - 50	-

As at 31st March, 2020 and 31st March 2019 there are no borrowings having floating rate on interest.

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:

(₹ in lakhs)

Currency	Assets as at		Liabilities as at	
	31 March 2020	31 March 2019	31 March 2020	31 March 2019
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 liablities at balance sheet date.

(₹ in lakhs)

Currency	Sensitivity analysis			
	31 March 2020		31 March 2019	
	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 enviornment 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

(₹ in lakhs)

	As at 31 March 2020	As at 31 March 2019
Trade Receivables (Unsecured, Considered good)		
Over six months	-	-
Less than six months	441.86	936.44
Total	**441.86**	**936.44**

(₹ in lakhs)

	As at 31 March 2020	As at 31 March 2019
Movement in allowance for credit loss during the year was as follows :		
Opening Balance	-	-
Add :- Provided during the year	-	-
Less :- Reversal during the year	-	-
Balance as at	-	-
Net Trade receivable	**441.86**	**936.44**

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.

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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 2020

(₹ in lakhs)

	Due in 1st year	Due in 2 to 5th year	Due in 5 to 10th year
Financial Liabilities			
Trade payable and other financial liabilities	660.84	-	-
Borrowings	141.75	-	-
Total	**802.59**	-	-

The table below provides details regarding the contractual maturities of financial liabilities including estimated interest payments as at 31 March 2019

(₹ in lakhs)

	Due in 1st year	Due in 2 to 5th year	Due in 5 to 10th year
Financial Liabilities			
Trade payable and other financial liabilities	986.92	-	-
Borrowings	-	-	-
Total	**986.92**	-	-

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

(₹ in lakhs)

	As at 31 March 2020		As at 31 March 2019	
	Carrying amount	Fair value	Carrying amount	Fair value
A) Financial assets				
i) Measured at amortised cost				
Trade Receivables	441.86	441.86	936.44	936.44
Cash and cash equivalents and bank balances	347.79	347.79	512.31	512.31
Other financial assets	63.65	63.65	34.19	34.19
Loans	453.52	453.52	-	-
ii) Measured at Fair value through profit and loss account				
Current Investment	409.16	409.16	211.44	211.44
B) Financial liabilities				
i) Measured at amortised cost				
Borrowings (Non current)	141.75	141.75	-	-
Other Financial Liabilities	1,063.64	1,063.64	1,372.09	1,372.09

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 measurment hierarchy of the Company's assets and liabilities.

Quantative disclosures of fair value measurement hiererchy for assets and liabilities as at 31 March 2020

(₹ in lakhs)

Financial assets	Fair Value as at		Fair Value	Valuation Technique(s) & key
	31 March 2020	31 March 2019	Heirarchy	inputs used
Investment in Mutual funds	409.16	211.44	Level 1	Quoted in an active market
Total	**409.16**	**211.44**		

Investments measured at fair value are tabulated above. All other financial assets and liabilities at amortised cost are in Level 3 of fair value hirarchy 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.

32 Impact of Covid 19 on operations

Subsequent to the outbreak of Coronavirus (COVID-19) and consequential lock down across the Country, the Company has continued to operate and provide services to its customer without any disruptions. The Company has evaluated its liquidity position etc., and has concluded that no material adjustments is required at this stage in the financial statements. However, in the current year ahead, given the uncertainties in the economic environment, management's impact assessment is subject to significant estimation, uncertainties, and accordingly, the actual results in future may be different from those estimated as at the date of approval of these financial results. The Company will continue to monitor any material changes to the future economic conditions and consequential impact on its business operations.

33 Pursuant to the Taxation Laws (Amendment) Act, 2019, with effect from 1 April 2019, domestic companies have an option to pay corporate income tax at a rate of 22% plus applicable surcharge and cess ('New tax rate') subject to certain conditions. Accordingly, the Company has elected to exercise the option of reduced corporate income tax rate as permitted under section 115BAA of the Income Tax Act, 1961 as per the amendment notified in the official Gazette dated 12 December 2019.

34 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.

B. S. SHARMA & CO. Regn. No: 128249W MUMBAI Chartered Accountants

LIBERIUM GLOBAL RESOURCES PRIVATE LIMITED MUMBAI