



**INDEPENDENT AUDITOR'S REPORT**

The Members of  
**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 31<sup>st</sup> March 2022, the Statement of Profit and Loss (including Other Comprehensive Income), Statement of Changes in Equity and the Statement of Cash Flows 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 31<sup>st</sup> March 2022, 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 of the Financial Statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those SAs 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 ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Financial Statements.

**3. 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.

#### 4. Management's Responsibilities 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, Board of Directors 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 Board of Directors 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.

#### 5. Emphasis of Matters:

Reference is invited to: -

Note no.31 relating to COVID 19 and impairment of assets

The Company during the year has not carried out impairment test while preparing Ind AS Financial Statements. In accordance with Indian Accounting Standard - 36, "Impairment of Assets", the management is required to carry out impairment test of current assets annually inter alia, involving independent valuation experts, evaluating impact of competition on related business plans, and performing sensitivity analysis of future cash flows expected from these assets. In the absence of





such impairment assessment, we are unable to comment upon adjustments, if any, that may be required to the carrying values of such current assets.

Note no.33: relating to the incentive Scheme of Employers,  
The contribution of 8.33% (Employers Pension Scheme) under the Pradhan Mantri  
Rojgar Protsahan Yojana (PMPRY Scheme), the company is yet to be quantify the  
benefit to be credited to Statements of Profit and Loss account in respect of eligible  
employees. The same will be accounted in the year in which it is ascertained under  
the said scheme. To that extent the impact on the Profit for the year cannot be  
determined and are unable to comment thereon.

Our opinion is not modified in respect of this matter.

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

Our objectives are to obtain reasonable assurance about whether the Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with 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.

## 7. Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit we report that:

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Cash flows and Statement of Changes in Equity 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.
- e) On the basis of the written representations received from the directors as on 31<sup>st</sup> March 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31<sup>st</sup> March 2022 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.

In our opinion and to the best of our information and according to the explanations given to us, no remuneration is paid to directors during the current year by the Company, covered under the provisions of Section 197 of the Act.

- 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.
  - iv) a. The Management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries (Refer Note no. 38(M)A to the financial statements)



- b. The Management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; (Refer Note no. 38M(B) to the financial statements)
- c. Based on such audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause d (i) and d (ii) above, contain any material misstatement.
- v) Since the Company has not declared or paid any dividend during the year, the question of commenting on whether dividend declared or paid is in accordance with Section 123 of the Companies Act, 2013 does not arise.
- vi) The Company has used such accounting software for maintaining its books of account which has a feature of recording audit trail facility and same has been operated throughout the year for all transactions recorded in the software and audit trail feature has not been tampered with and the audit trail has been preserved by the Company as per statutory requirements for record retention.
2. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India vide notification no. S.O. 849 (E) dated 25<sup>th</sup> February 2020, further amended vide its order dated 24<sup>th</sup> March 2020 and 17<sup>th</sup> December 2020 subsequently 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,  
PARTNER  
Membership No. 031578



UDIN No. 22031578AJNICV7126

Place: Mumbai, Dated: 23.05.2022





# B. S. Sharma & Co.

Chartered Accountants

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

(Referred to in paragraph 7(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, 2022, 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 was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures, on test basis, to obtain audit evidence about the adequacy of the internal financial controls system over



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

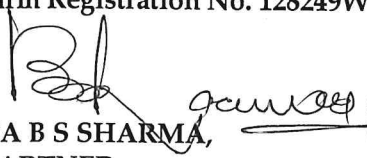




**5. Opinion:**

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, 2022, 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,  
PARTNER  
Membership No.031578  
UDIN No. 22031578AJNICV7126



Place: Mumbai  
Dated:23.05.2022



# B. S. Sharma & Co.

Chartered Accountants

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

The Annexure referred to in Paragraph 8(2) under '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 31<sup>st</sup>, 2022, 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:

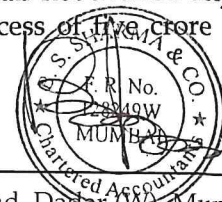
**(i) In respect of its Property, Plant and Equipment:**

In our opinion and according to the information and explanations given, we report as under:

- a. A) The Company has maintained proper records to that extent showing required particulars including quantitative details and situation of its Property, Plant and Equipment.  
  
B) The Company has maintained proper records showing full particulars of intangible assets.
- b. According to information and explanation given to us, the management during the year has physically verified Property, Plant and Equipment of the Company, and the intervals of such verification had been reasonable considering the size and nature of its business. No material discrepancy was found between physical verification and books.
- c. The Company has no immovable properties hence the clause relating thereto of being in its name is not applicable.
- d. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its property, plant and equipment during the year.
- e. According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

**(ii) Inventory:**

- a. The Company do not have any inventory. Hence the clause 3(ii)(a) of the Order is not applicable.
- b. According to the information and explanations given to us and based on our examination of the records, the Company has not been sanctioned and has not availed any working capital limits, hence clause relating to the said limit in excess of five crore rupees, in





aggregate, from banks on the basis of security of current assets of the clause 3(ii)(b) of the Order is not applicable.

**(iii) Loans secured or unsecured granted:**

According to the information and explanations given to us and on the basis of examination of books and records by us,

- a. A) The Company has not granted any loans or provided advances in the nature of loans or stood guarantee or provided security to its subsidiaries and associates during the year. Accordingly, reporting under clause 3(iii)(a)(A) of the Order is not applicable.
- B) The Company has not granted loans to any party including to its subsidiaries and associates, during the year. Accordingly, reporting under clause 3(iii)(a)(B) of the Order is not applicable.
- b. In our opinion, the terms, and conditions of the loans, wherever given are, in view of the reporting in Clause 'a' above, is prima facie, not applicable. Hence, reporting on whether the same is prejudicial to the interest of the Company or not is not applicable.
- c. In respect of loans or advances in the nature of loans, since not granted by the Company during the year, reporting on the schedule of repayment of principal or regularity of the repayments thereof is not applicable.
- d. There is no loan given falling due during the year, which has been renewed or extended or fresh loans given to settle the overdues of existing loans given to the same party.
- e. The Company has not given during the year any loans either repayable on demand or without specifying any terms or period of repayment.

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

In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of loans granted, investments made and guarantees, and securities provided, as applicable.

**(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.

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, 2022, for a period of more than six months from the date they have become payable except for the following: -

Particulars	Amount outstanding as at 31 March 2022
	(Rs.)
P.F Payable	2,71,37,743
MLWF Payable	13,24,896
ESIC Payable	85,87,540
P Tax Payable	29,65,290
	4,00,15,469

In connection with the incentive scheme of Employers contribution of 8.33% (Employers Pension Scheme) under the Pradhan Mantri Rojgar Protsahan Yojana (PMPRY Scheme), the company is yet to ascertain the amount of benefit to be credited to Statements of Profit and Loss account in respect of eligible employees, since their employment with the company is in continuation and the same will be ascertain and accounted in the year when it is ascertainable under the PMPRY scheme.

- b) 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. Hence this clause 3(vii)(b) of order is not applicable.

(viii) Proceedings under Tax Assessment & Income disclosed thereunder

As per information and explanations given, documents produced, to the best of our knowledge and belief, there were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961). Hence this clause 3(viii) of order is not applicable.





**(ix) Default in repayment of loans etc., from lenders**

As per the information and explanations given by the management, on the basis of the records verified, we state that there were no loans taken from financial institutions or banks during the year. The clause relating to any default in repayment of dues etc. is not applicable. Hence the clause (ix) of para 3 of the Order is not applicable.

**(x) Application of Money Received from Equity or Loan**

- a. The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) or term loans and hence reporting under clause 3(x)(a) of the Order is not applicable.
- b. The Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year, hence requirements of section 42 of the Companies Act, 2013 is not applicable. Hence clause 3(x)(b) of the order is not applicable.

**(xi) Fraud Reporting**

- a. During the course of our examination of books of account and records of the Company, carried out in accordance with the generally accepted auditing practices in India and according to information and explanation given to us, we have neither come across any instance of material fraud on the Company or by the Company, noticed or reported during the year, nor have been informed of such cases by the management. Hence the clause 3(xi)(a) of the Order is not applicable.
- b. According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Companies Act, 2013 has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- c. During the year no whistle blower complains were received hence the reporting thereon as to determining the nature, timing and extent of our audit procedures, is not applicable.

**(xii) Nidhi Company - Compliance with Deposits**

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

**(xiii) Related Party Transactions**

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. 26 to the accompanying notes to financial statements as required by the applicable Ind AS. Hence the clause 3(xiii) of the Order is not applicable.

**(xiv) Internal Audit**

- a. The Company does not have an internal audit system, considering the size of business hence the clause relating thereto as to commensurate with the size and nature of its



business is not applicable. Hence the clause 3(xiv)(a) of the Order is not applicable.

- b. Since the Company does not have an Internal audit system, the question of commenting whether Internal audit reports are considered or not by statutory auditor does not arise. Hence the clause 3(xiv)(b) of the Order is 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. Hence, the Clause (xv) of the Order is not applicable.

**(xvi) Registration with RBI**

- a. 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. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.
- b. In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.

**(xvii) Cash Losses**

The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.

**(xviii) Resignation of Statutory Auditors**

There has been no instance of any resignation of the statutory auditors occurred during the year. Hence the clause 3 (xviii) relating to considering the issues, objections or concerns raised by the outgoing auditors is not applicable.

**(xix) Material uncertainty on meeting liabilities**

On the basis of ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and more particularly, our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date except otherwise as stated in Note no.3-Key Audit Matters, to the Independent Auditor's Report relating to the Holding Company viz., Zee Learn Limited.

We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.





(xx) Transfer to fund specified under Schedule VII of Companies Act, 2013

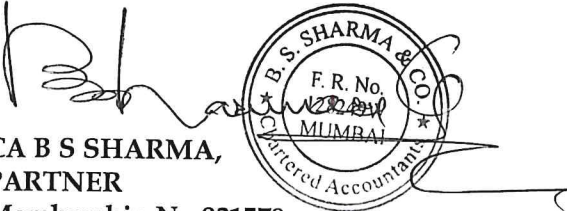
- a. According to the information and explanations given to us, there are no unspent amounts towards Corporate Social Responsibility (CSR) on other than ongoing projects requiring a transfer to a Fund specified in Schedule VII to the Companies Act in compliance with second proviso to sub-section (5) of Section 135 of the said Act. Accordingly, reporting under clause 3(xx)(a) of the Order is not applicable for the year.
- b. According to the information and explanations given to us, as there is no amount remaining unspent under sub-section (5) of section 135 of the Companies Act, pursuant to any ongoing project, to be transferred to special account in compliance with the provision of subsection (6) of section 135 of the said Act, the clause 3(xx)(b) of the Order is not applicable.

(xxi) Adverse remarks or qualification under CARO Report in Consolidated Financial Statements

In view of non-applicability of CARO Report in Consolidated Financial Statements, as the Company do not have any subsidiary or associate or joint venture, the clause 3(xxi) of the Order is not applicable.

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

CA B S SHARMA,  
PARTNER  
Membership No.031578  
UDIN No. 22031578AJNICV7126



Place: Mumbai,  
Date: 23.05.2022

## LIBERIUM GLOBAL RESOURCES PRIVATE LIMITED

## BALANCE SHEET AS AT 31 March 2022

(₹ in lakhs)

PARTICULARS	Notes	As at 31 March 2022	As at 31 March 2021
<b>ASSETS</b>			
<b>Non Current assets</b>			
(a) Property, Plant and Equipment	3 (a)	7.02	0.04
(b) Other Intangible Assets	3 (b)	50.82	110.49
(c) Financial assets			
(i) Loans	4	1,015.83	908.43
(ii) Others	5	1.73	1.73
(d) Income tax assets (net)	6	139.47	85.45
(e) Deferred tax assets (net)	7	40.97	38.08
<b>Total non current assets</b>		<b>1,255.84</b>	<b>1,144.22</b>
<b>Current assets</b>			
(a) Financial assets			
(i) Trade receivables	8	1,006.00	670.54
(ii) Cash and cash equivalents	9	158.12	238.83
(iii) Others	10	-	1.12
(b) Other current assets	11	69.97	41.46
<b>Total current assets</b>		<b>1,234.09</b>	<b>951.95</b>
<b>Total assets</b>		<b>2,489.93</b>	<b>2,096.17</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
(a) Equity share capital	12	0.10	0.10
(b) Other equity	13	918.91	787.25
<b>Total equity</b>		<b>919.01</b>	<b>787.35</b>
<b>Liabilities</b>			
<b>Non current liabilities</b>			
Provisions	14	4.04	5.77
<b>Total non current liabilities</b>		<b>4.04</b>	<b>5.77</b>
<b>Current liabilities</b>			
(a) Financial liabilities			
(i) Others	15	991.94	928.33
(b) Other current liabilities	16	509.85	374.13
(c) Provisions	17	0.09	0.59
(d) Current tax liabilities	18	65.00	-
<b>Total current liabilities</b>		<b>1,566.88</b>	<b>1,303.05</b>
<b>Total equity and liabilities</b>		<b>2,489.93</b>	<b>2,096.17</b>

The accompanying notes form an integral part of the financial statements

1-36

## Summary of significant accounting policies

As per our attached report of even date

For B S SHARMA &amp; CO

Chartered Accountants

Firm Registration Number : 128249W

CA B S SHARMA

Partner

Membership Number : 031578

Place: Mumbai

Date: 23-Mar-2022

For and on behalf of the Board of Directors of  
Liberium Global Resources Private Limited
  
 Amit Kumar Bansal  
 Director  
 DIN no: 06872243

  
 Ritesh Ravi Handa  
 Director  
 DIN No: 02725365




## LIBERIUM GLOBAL RESOURCES PRIVATE LIMITED

## STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31 MARCH 2022

(₹ in lakhs)

	Notes	Current Reporting Period 2021 22	Previous Reporting Period 2020-21
<b>INCOME</b>			
Revenue from Operations	19	6,600.54	6,474.51
Other Income	20	113.59	43.54
<b>Total Income</b>		<b>6,714.13</b>	<b>6,518.05</b>
<b>Expenses</b>			
Employee benefits expense	21	6,006.08	6,070.29
Finance costs	22	2.09	0.59
Depreciation and Amortisation expense	3	60.39	51.36
Other expenses	23	419.82	254.81
<b>Total expenses</b>		<b>6,488.37</b>	<b>6,377.05</b>
<b>Profit/(loss) before tax</b>		<b>225.76</b>	<b>141.00</b>
Less: Tax expense:	24		
- Current tax		65.00	56.06
- Tax Expense Previous Years		35.03	-
- Deferred tax		(3.66)	(1.13)
<b>Profit for the year (A)</b>		<b>129.38</b>	<b>86.07</b>
<b>Other Comprehensive Income</b>			
Items that will not be reclassified to profit or loss			
- Remeasurement gains/ (losses) on defined benefit plan		3.03	0.22
- Income tax effect on above		(0.76)	(0.05)
<b>Other Comprehensive income for the year (B)</b>		<b>2.27</b>	<b>0.16</b>
<b>Total Comprehensive income for the year (A+B)</b>		<b>131.65</b>	<b>86.23</b>
Earnings per equity share (face value Rs. 10/- each)	27		
(1) Basic		12,938	8,607
(2) Diluted		12,938	8,607

The accompanying notes form an integral part of the financial statements. 1-36  
Summary of significant accounting policies

As per our attached report of even date

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

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

CA B S SHARMA  
Partner  
Membership Number : 031578  
Place: Mumbai  
Date: 23-May-2022



Amit Kumar Bansal  
Director  
DIN no: 06872243



Ritesh Ravi Handa  
Director  
DIN No: 02725365

**LIBERIUM GLOBAL RESOURCES PRIVATE LIMITED**  
**CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH 2022**

(₹ in Lakhs)

	31 March 2022	31 March 2021
<b>A. Cash Flow from Operating Activities</b>		
Profit before Tax	225.76	141.00
<b>Adjustments for:</b>		
Depreciation & Amortisation expenses	60.39	51.36
Interest Income	(113.59)	(3)3.20
Dividend income on current investments	-	(1)0.34
Provision (benefit) of deferred taxes	3.03	-
Interest Expense	1.97	0.40
<b>Operating Profit before Working Capital Changes</b>	<b>177.56</b>	<b>149.22</b>
<b>Adjustments for:</b>		
Decrease / (Increase) in trade and other receivables	(362.84)	(20)7.24
Increase / (Decrease) in trade and other payables	197.09	240.50
(Increase)/Decrease in inventories	-	-
<b>Cash Generated from Operations</b>	<b>11.81</b>	<b>182.48</b>
Direct Taxes paid	(89.04)	(7)1.92
<b>Net Cash from/(used in) Operating Activities (A)</b>	<b>(77.23)</b>	<b>110.56</b>
<b>B. Cash Flow from Investing Activities</b>		
Investment in Mutual Fund	-	409.16
Dividend received	-	10.34
Purchase of property, plant and equipment, intangible assets, investment property/ capital work-in-progress	(7.70)	(7)5.00
Interest received	113.59	0.01
Loan (Given)/repaid	(107.40)	(42)2.63
<b>Net Cash used in Investing Activities (B)</b>	<b>(1.51)</b>	<b>(78.12)</b>
<b>C. Cash Flow from Financing Activities</b>		
Proceeds from issue of equity shares	-	-
Interest paid	(1.97)	(0.40)
Proceeds from long-term borrowings	-	-
Repayments of long-term borrowings	-	(14)1.00
<b>Net Cash from/(used in) Financing Activities (C)</b>	<b>(1.97)</b>	<b>(14)1.40</b>
<b>Net Changes in Cash and Cash Equivalent (A+B+C)</b>	<b>(80.71)</b>	<b>(108.96)</b>
Cash and Cash Equivalents at the beginning of the year	238.83	347.79
<b>Cash and Cash Equivalents at the end of the year</b>	<b>158.12</b>	<b>238.83</b>
<b>Components of cash and cash equivalents</b>		
Cash in hand	-	0.01
Balance with Scheduled Banks in		
- Current Accounts	158.12	238.82
<b>Total cash and cash equivalents</b>	<b>158.12</b>	<b>238.83</b>

The accompanying notes form an integral part of the financial statements

Summary of significant accounting policies

As per our attached report of even date

For B S SHARMA & CO

Chartered Accountants

Firm Registration Number :128249W

CA B S SHARMA

Partner

Membership Number : 031578

Place: Mumbai

Date: 23 May 2022



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

Amit Kumar Bansal  
Director

DIN no: 06872243

Ritesh Ravi Handa  
Director

DIN No: 02725365





**LIBERIUM GLOBAL RESOURCES PRIVATE LIMITED**  
Statement of Changes in Equity for the year ended 31 March 2022

<b>A. Equity share capital</b>		
Particulars	Note	(₹ in lakhs)
As at 01 April 2020		0.10
Changes in equity share capital	12	-
As at March 31 2021		0.10
Changes in equity share capital	12	-
As at 31 March 2022		0.10

<b>B. Other equity</b> (₹ in lakhs)				
	Reserve and Surplus			Total other Equity
	Capital Contribution from holding company	Securities Premium	Retained earnings	
As at 01 April 2020	-	-	701.02	701.02
Profit for the year	-	-	86.07	86.07
Other comprehensive income for the year	-	-	0.16	0.16
Total comprehensive loss for the year	-	-	86.23	86.23
As at March 31 2021	-	-	787.25	787.25
Profit for the year	-	-	129.38	129.38
Other comprehensive income for the year	-	-	2.27	2.27
Total comprehensive loss for the year	-	-	131.66	131.65
As at 31 March 2022	-	-	918.91	918.90

The accompanying notes form an integral part of the financial statements  
Summary of significant accounting policies

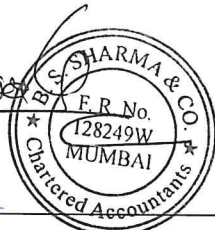
1-36


As per our attached report of even date

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

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

CA B S SHARMA  
Partner  
Membership Number : 031578  
Place: Mumbai  
Date: 23 May -2022



  
Amit Kumar Bansal  
Director  
DIN no: 06872243

  
Ritesh Ravi Handa  
Director  
DIN No: 02725365



**LIBERIUM GLOBAL RESOURCES PRIVATE LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED**

**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.

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

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

**Basis of measurement**

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

**Rounding of amounts**

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

**Current non-current classification**

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

**B Property, plant and equipment**

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

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

(iii) The amendment clarifies that excess of net sale proceeds of items produced over the cost of testing, if any, shall not be recognised in the profit or loss but deducted from the directly attributable costs considered as part of cost of an item of property, plant, and equipment. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2022. The Company has evaluated the amendment and there is no impact on its standalone financial statements.

**C Intangible assets**

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

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

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

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

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

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





**LIBERIUM GLOBAL RESOURCES PRIVATE LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED**

**E Impairment of Property, plant and equipment / intangible assets**

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

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

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

**F Derecognition of property, plant and equipment / intangibles.**

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

**G Leases**

**(i) Finance lease**

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

**(ii) Operating lease**

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

**H Cash and cash equivalents**

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

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

**I Financial Instruments**

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

**i) Initial Recognition**

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

**ii) Subsequent Measurement**

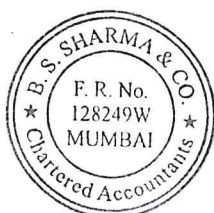
**(a) Financial assets**

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

**(b) Debt Instruments**

**Amortised Cost**

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



**LIBERIUM GLOBAL RESOURCES PRIVATE LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED**

**Fair value through other comprehensive income (FVTOCI)**

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

a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and

b) The asset's contractual cash flows represent solely payments of principal and interest.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI). However, the Company recognizes interest income, impairment losses and reversals and foreign exchange gain or loss in the Profit and loss. On derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to Profit and loss. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method.

**Fair value through Profit and Loss (FVTPL)**

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

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

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

**(c) Equity investments**

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

**Investment in subsidiaries, joint ventures and associates**

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

**(iii) Derecognition of financial assets**

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

**(iv) Impairment of financial assets**

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

**(v) Financial liabilities**

**(a) Financial liabilities measured at amortised cost**

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

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

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

**(c) Derecognition of financial liabilities**

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

**(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.





**LIBERIUM GLOBAL RESOURCES PRIVATE LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED**

**J Provisions, contingent liabilities and contingent assets**

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

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

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

The amendment specifies that the 'cost of fulfilling' a contract comprises the 'costs that relate directly to the contract'. Costs that relate directly to a contract can either be incremental costs of fulfilling that contract (examples would be direct labour, materials) or an allocation of other costs that relate directly to fulfilling contracts (an example would be the allocation of the depreciation charge for an item of property, plant and equipment used in fulfilling the contract). The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2022, although early adoption is permitted. The Company has evaluated the amendment and the impact is not expected to be material.

**K Revenue recognition**

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

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

**L Retirement and other employee benefits**

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

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

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

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

- (ii) **Other long term employee benefits:**

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

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

- (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.

**M Accounting for taxes on income**

Tax expense comprises of current and deferred tax.

**Current tax**

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

**Deferred tax**

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

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

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



**LIBERIUM GLOBAL RESOURCES PRIVATE LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED**

**Presentation of current and deferred tax**

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

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

**N Earnings per share**

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

**O Dividend**

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

**P Use of estimate**

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

**(i) Critical accounting judgment and estimates**

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

**i) Contingencies and commitments**

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

**ii) Impairment testing**

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

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





**LIBERIUM GLOBAL RESOURCES PRIVATE LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED**

**iii) Tax**

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

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

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

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

**Q Standards issued but not yet effective :**

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

**Ind AS 115 "Revenue from Contracts with Customers:**

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

**Amendment to Ind AS 102**

**Ind AS 12 "Income Taxes**

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

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

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

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

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

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

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

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



## LIBERIUM GLOBAL RESOURCES PRIVATE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED

## 3 (a) Property, plant and equipment

(₹ in lakhs)

Description of Assets	Computers
<b>Gross carrying value</b>	
I. Deemed Cost as at 31 March 2020	0.27
Additions	-
Disposals	-
<b>As at 31 March 2021</b>	<b>0.27</b>
Additions	7.70
Disposals	-
<b>As at 31 March 2022</b>	<b>7.97</b>
<b>Accumulated depreciation</b>	
II. As at 31 March 2020	0.14
Depreciation charge for the year	0.09
Disposals	-
<b>upto 31 March 2021</b>	<b>0.23</b>
Depreciation charge for the year	0.72
Disposals	-
<b>upto 31 March 2022</b>	<b>0.95</b>
<b>Net book value</b>	
As at 31 March 2022	7.02
As at 31 March 2021	0.04

<b>Net book value</b>	<b>31 March 2022</b>	<b>31 March 2021</b>
Property, plant and equipment	7.02	0.04





## LIBERIUM GLOBAL RESOURCES PRIVATE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED

## 3 (b) Intangible assets

(₹ in lakhs)	
Description of Assets	Content
<b>Gross carrying value</b>	
I. Deemed Cost as at 31 March 2020	120.00
Additions	75.00
Disposals	-
<b>As at 31 March 2021</b>	<b>195.00</b>
Additions *	-
Disposals	-
<b>As at 31 March 2022</b>	<b>195.00</b>
<b>Accumulated depreciation</b>	
II. As at 31 March 2020	33.23
Depreciation charge for the year	51.27
Disposals	-
<b>upto 31 March 2021</b>	<b>84.51</b>
Depreciation charge for the year	59.67
Disposals	-
<b>upto 31 March 2022</b>	<b>144.18</b>
<b>Net book value</b>	
As at 31 March 2022	50.82
As at 31 March 2021	110.49

Net book value	31 March 2022	31 March 2021
Property, plant and equipment	50.82	110.49



LIBERIUM GLOBAL RESOURCES PRIVATE LIMITED  
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED

4 Financial assets - Loans

	31 March 2022	31 March 2021
Loans (Unsecured, Considered good ) Interest Receivable Loans*	1,015.83	908.43
Total	1,015.83	908.43

\* The loan carries interest @12.5% p.a and is repayable on demand on or before 31st Mar 2025

5 Financial assets - Others

	31 March 2022	31 March 2021
Others Security Deposits- Others	1.73	1.73
Total	1.73	1.73

6 Income tax asset

	31 March 2022	31 March 2021
Income tax asset (net)	139.47	85.45
Total	139.47	85.45

7 Deferred tax assets (net)

	31 March 2022	31 March 2021
Deferred tax assets Employee retirement benefits obligation Bonus Depreciation and amortization	1.04 29.30 10.64	1.60 30.56 5.92
Total	40.97	38.08

8 Trade receivables

	31 March 2022	31 March 2021
(Unsecured and considered good) Considered good	1,006.00	670.54
Total	1,006.00	670.54

\*include due from related parties Rs 34,051,337/- (Previous year 93,538,912/-)

9 Cash and Cash equivalents

	31 March 2022	31 March 2021
Cash in hand Balances with Banks - In current accounts	158.12	238.82
	158.12	238.83

10 Other Current financial assets

	31 March 2022	31 March 2021
Advances to Employees	-	-
Other Advances (unsecured and considered good)	-	1.12
Prepaid expenses	-	-
Advance Direct Taxes GST RCM	-	-
	-	1.12



## LIBERIUM GLOBAL RESOURCES PRIVATE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED

## 11 Other current assets

(₹ in lakhs)

	31 March 2022	31 March 2021
Advances to Employees	-	14.48
Prepaid expenses	69.97	26.98
	69.97	41.46

## 13 Other equity

(₹ in lakhs)

	31 March 2022	31 March 2021
Surplus/(Deficit) in the Statement of Profit and Loss		
Opening balance of Deficit	787.26	701.02
Add : Surplus/(Deficit) for the year	131.65	86.24
Contribution to provident and other funds	(2.27)	(0.16)
Add: Re-measurement gains / (losses) on defined benefit plans	2.27	0.16
Total Closing at the end of the year	918.91	787.26

## 14 Provisions

(₹ in lakhs)

	31 March 2022	31 March 2021
Provisions for employee benefits		
Gratuity (Refer note 26)	2.14	3.20
Leave encashment	1.90	2.57
	4.04	5.77

## 15 Financial liabilities- other

(₹ in lakhs)

	31 March 2022	31 March 2021
Other Financial Liabilities		
Expenses Payable	86.06	47.76
Employee benefits payable	905.89	820.34
Payable to Related parties	-	60.24
	991.94	928.34

## 16 Other Current Liabilities

(₹ in lakhs)

	31 March 2022	31 March 2021
Statutory dues payable	481.46	314.16
Other Liabilities	4.28	16.92
Payable to Related parties	24.11	43.05
	509.85	374.13

## 17 Provisions

(₹ in lakhs)

	31 March 2022	31 March 2021
Provisions for employee benefits		
Gratuity (Refer note 26)	0.02	0.01
Leave encashment	0.07	0.58
	0.09	0.59

## 18 Current tax liabilities

(₹ in lakhs)

	31 March 2022	31 March 2021
Provision for taxation	65.00	-
	65.00	-





**LIBERIUM GLOBAL RESOURCES PRIVATE LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED**

**12 Equity share capital**

	(₹ in lakhs)	
	As at 31 March 2022	As at 31 March 2021
<b>Authorised</b>		
10,000 (10,000) Equity Shares of ₹ 10/- each	1.00	1.00
	1.00	1.00
<b>Issued, Subscribed and Paid up</b>		
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 2022		As at 31 March 2021	
	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 2022		As at 31 March 2021	
	Number of equity shares	% Shareholding	Number of equity shares	% Shareholding
Zee Learn Limited and its Nominee - Holding Company*	1,000	100.00	1,000	100%

\* One Share Held by Mr Vikash Kar jointly with Zee Learn Limited

**d. Details of Shares held by Holding Company**

Name of the Shareholders	As at 31 March 2022		As at 31 March 2021	
	Number of equity shares	% Shareholding	Number of equity shares	% Shareholding
Zee Learn Limited and its Nominee	1,000	100.00	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 2021.

**f. Details of promoter's shareholding**

Shares held by promoters at the end of the year			% Change during the year
Promoter name	No. of Shares	% of total shares	
Zee Learn Limited and its Nominee	1,000	100.00	0%
<b>Total</b>	<b>1,000</b>	<b>100.00</b>	-



## LIBERIUM GLOBAL RESOURCES PRIVATE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED

<b>19 Revenue from operations</b>			(₹ in lakhs)	
	<b>31 March 2022</b>	<b>31 March 2021</b>		
Revenue from Manpower and Training	4,581.11	4,714.21		
Sale of Municipal Waste	2,019.43	1,758.66		
Revenue from 'Onboarding and Recruitment charges	-	1.64		
<b>Total</b>	<b>6,600.54</b>	<b>6,474.51</b>		
<b>20 Other Income</b>			(₹ in lakhs)	
	<b>31 March 2022</b>	<b>31 March 2021</b>		
Dividend on current investments	-	10.34		
Interest Income on Fixed Deposit	-	-		
Interest Income on ICD	113.50	33.16		
Interest income on others	0.09	0.04		
<b>Total</b>	<b>113.59</b>	<b>43.54</b>		
<b>21 Employee Benefit expenses</b>			(₹ in lakhs)	
	<b>31 March 2022</b>	<b>31 March 2021</b>		
Salaries , wages and allowances	5,358.81	5,451.97		
Contribution to Provident and other fund	589.72	566.20		
Employee Insurance charges	56.49	48.04		
Staff Welfare	1.05	4.08		
<b>Total</b>	<b>6,006.08</b>	<b>6,070.29</b>		
<b>22 Finance cost</b>			(₹ in lakhs)	
	<b>31 March 2022</b>	<b>31 March 2021</b>		
Bank charges	0.12	0.19		
Interest on ICD	-	-		
Interest on late payment of TDS & GST	1.97	0.40		
<b>Total</b>	<b>2.09</b>	<b>0.59</b>		
<b>23 Other expenses</b>			(₹ in lakhs)	
	<b>31 March 2022</b>	<b>31 March 2021</b>		
Rates and Taxes	0.15	0.02		
License Fees	0.28	0.34		
Rent	9.00	-		
Conveyance Expenses	200.55	204.05		
Books & Periodicals	-	0.16		
Communication expenses	0.06	0.02		
Printing & Stationery	1.28	1.54		
Legal & Professional charges	199.46	41.80		
Job Portal expenses	1.76	1.53		
Auditors Remuneration**	5.24	4.37		
Miscellaneous expenses	0.57	0.98		
Business promotional expenses	1.48	-		
<b>Total</b>	<b>419.82</b>	<b>254.81</b>		
<b>** Summary of Payment to Auditors</b>			(₹ in lakhs)	
	<b>31 March 2022</b>	<b>31 March 2021</b>		
Payments to the auditor as				
Statutory Audit fees	2.50	2.50		
Tax Audit Fees	0.85	0.50		
Limited Review fees	1.40	1.05		
Other Matters	0.50	-		
Reimbursement of expenses	-	0.32		
<b>Total</b>	<b>5.25</b>	<b>4.37</b>		



## LIBERIUM GLOBAL RESOURCES PRIVATE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED

## 24 Income tax

The major components of income tax for the year 2022 are as under:

(₹ in lakhs)		
PARTICULARS	31 March 2022	31 March 2021
Income tax related to items recognised directly in the statement of profit and loss		
<b>Current tax</b>		
Current tax on taxable income for the year	65.00	56.06
<b>Deferred tax</b>		
Deferred tax charge / (benefit)	(3.66)	(1.33)
	(3.66)	(1.33)
<b>Total</b>	<b>61.34</b>	<b>54.93</b>
<b>Effective tax rate</b>	<b>27.17%</b>	<b>38.96%</b>

A reconciliation of income tax expense applicable to profit before income tax at statutory rate to the income tax expense at Company's effective income tax rate for the year ended 31 March 2022 and 31 March 2021 is as follows:

(₹ in lakhs)		
	31 March 2022	31 March 2021
<b>Profit before tax</b>	<b>225.76</b>	<b>141.00</b>
<b>Income tax</b>		
Statutory income tax rate of 25.17% (25.17%) on profit	56.82	35.49
Tax effect on non-deductible expenses	24.48	36.79
Additional allowances for tax purposes	(17.59)	(16.49)
Deferred tax charge	(2.89)	(0.86)
<b>Tax expense recognised in the statement of profit and loss</b>	<b>60.82</b>	<b>54.93</b>

The applicable tax rate is the standard effective corporate income tax rate in India. The tax rate is 29.27% (22.30%) for the year ended 31 March 2022 (31 March 2021).

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.

(₹ in lakhs)		
<b>Reconciliation of deferred tax assets / (liabilities) net:</b>	<b>31 March 2022</b>	<b>31 March 2021</b>
Opening balance	38.08	37.01
Deferred tax (charge)/credit recognised in		
- Statement of profit and loss	3.66	1.13
- Recognised in other Comprehensive Incomes	(0.76)	(0.05)
<b>Total</b>	<b>40.97</b>	<b>38.08</b>

Deferred tax recognized in statement of profit or loss

(₹ in lakhs)		
<b>For the year ended</b>	<b>31 March 2022</b>	<b>31 March 2021</b>
Employee benefits	3.66	1.13
<b>Total</b>	<b>3.66</b>	<b>1.13</b>





**LIBERIUM GLOBAL RESOURCES PRIVATE LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED**

**25 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 2022	31 March 2021	
<b>I. Expenses recognised during the year</b>	<b>Gratuity (Non Funded)</b>		
1 Current Service Cost	0.62	0.97	
2 Interest Cost	0.22	0.16	
3 Past Service cost			
<b>Total Expenses</b>	<b>0.84</b>	<b>1.13</b>	
<b>II. Amount recognized in other comprehensive income (OCI)</b>	<b>31 March 2022</b>	<b>31 March 2021</b>	
1 Opening amount recognized in OCI	(1.49)	(1.27)	
2 Remeasurement during the period due to experience adjustments			
- Changes in financial assumptions	1.14	0.01	
- Changes in experience charges	(3.03)	(0.22)	
3 Closing amount recognized in OCI	(3.37)	(1.49)	
<b>III. Net (Asset) / Liability recognised in the Balance Sheet as at 31 March</b>	<b>31 March 2022</b>	<b>31 March 2021</b>	
1 Present value of defined benefit obligation (DBO)	2.16	3.21	
2 Net (Asset) / Liability	(2.16)	(3.21)	
<b>IV. Reconciliation of Net (Asset) / Liability recognised in the Balance Sheet as at</b>	<b>31 March 2022</b>	<b>31 March 2021</b>	
1 Net (Asset) / Liability at the beginning of year	3.21	2.29	
2 Expense as per I above	0.84	1.13	
3 Other comprehensive income as per II above	(1.89)	(0.22)	
4 Liabilities transferred on divestiture			
5 Benefits paid			
<b>Net (Asset) / Liability at the end of the year</b>	<b>2.16</b>	<b>3.21</b>	
<b>V. Recognition in the Balance sheet as at 31 March</b>	<b>31 March 2022</b>	<b>31 March 2021</b>	
1 Current liability	0.02	0.01	
2 Non-current liability	2.14	3.20	
<b>VI. The following payments are expected to defined benefit plan in future years :</b>	<b>31 March 2022</b>	<b>31 March 2021</b>	
1 Expected benefits for year 1	0.00	0.01	
2 Expected benefits for year 2 to year 5	0.11	0.18	
3 Expected benefits beyond year 5	0.24	0.34	
<b>VII. Actuarial Assumptions</b>	<b>31 March 2022</b>	<b>31 March 2021</b>	
1 Discount rate	7.18%	6.80%	
2 Expected rate of salary increase	7%	7%	
3 Mortality	IALM (2012-14)	IALM (2012-14)	

**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	(17,605)	19,616
Impact of decrease in 100 bps on DBO	19,679	(17,710)

**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 23 'Employee benefits expense'.



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

**26 Related Party Transactions**

**(i) List of Parties where control exists**

Holding company (holding 100% equity shares of the company)  
Zee Learn Limited

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

- i) Jabalpur Waste Collection and Transportation Management Pvt Ltd.
- ii) Essel Ludhiana Talwandi Toll Road Pvt Ltd
- iii) Kundli Manesar Expreeways Ltd
- iv) NRSS XXXVI Transmission Limited.
- v) Essel Highways Limited
- vi) Creantum Security Solutions Private Limited
- vii) Varanasi STP Projects Private Limited
- viii) Western Mp Infrastructure & Toll Roads Private Limited
- ix) Essel Damoh Jabalpur Toll Road Ltd
- x) JABALPUR MSW PRIVATE LIMITED
- xi) Zee Learn Limited
- xii) MT Educare Ltd
- xiii) Navi Amc Ltd.
- xiv) Essel Corporate LLP

**Directors / Key Management Personnel**

Name	DIN	Date of Appointment
ROSHAN LAL KAMBOJ	01076066	22-02-2022
RITESH RAVI HANDA	02725365	28-10-2021
AMIT KUMAR BANSAL	06872243	22-07-2021

**Transactions with Related Parties**

	(₹ in lakhs)	
	31 March 2022	31 March 2021
<b>A) Transactions with Other Related Parties</b>		
<b>Sales and Services</b>	<b>1,438.92</b>	<b>6,457.97</b>
Amritsar MSW Limited		820.76
Essel Bhind Mihona Gopalpur Toll Roads Pvt Ltd		12.36
Essel Bina Khimlasi Malthon Toll Roads Pvt Ltd		4.66
Essel Damoh Jabalpur Toll Road Ltd	24.59	12.43
Essel Corporate LLP	25.40	18.43
Essel Finance AMC Ltd		4.29
Essel Finance Management LLP		0.15
Essel Highways Limited	17.44	142.56
Essel Ludhiana Talwandi Toll Road Pvt Ltd	2.16	17.02
Essel Mhow Ghatabillod Toll Road Pvt Ltd		7.99
Essel Sagar Damoh Toll Road Ltd		11.34
Gnex Realtech Private Limited		9.73
Jabalpur MSW Private Limited		122.69
Jabalpur Waste Collection and Transportation Management Pvt Ltd.	132.38	937.89
Kundli Manesar Expreeways Ltd	906.77	11.57
Living Entertainment Enterprise Pvt Ltd	34.18	83.30
MT Educare Ltd	50.66	81.44



	31 March 2022	31 March 2021
NRSS XXXVI Transmission Limited.	0.66	4.08
Pan India Infraprojects Limited		44.82
SITI Networks Ltd		1,718.05
Subhash Chandra Foundation		0.32
Varanasi STP Projects Private Limited	1.46	7.45
Western Mp Infrastructure & Toll Ro	146.48	-
Warora-Kurnool Transmission Limited		4.28
Western Mp Infrastructure & Toll Roads Private Limited		57.84
Zee Akaash News Pvt Ltd		26.18
Zee Entertainment Enterprise Limited		484.86
Zee Learn Limited	83.14	86.36
Zee Media Corporation Ltd		1,701.73
Zen Cruises Private Limited		23.39
Navi AMC Ltd	1.23	
Creantum Security Solutions Private Limited	12.39	
<b>Interest on Loans and Advances Received (net)</b>		
Zee Learn Limited	23	16.50
<b>Purchase of Fixed Assets</b>		
Zee Learn Limited	-	75.00
<b>Loans &amp; Advances taken</b>		
Zee Learn Limited	0.43	872.69
<b>Loans &amp; Advances repaid</b>		
Zee Learn Limited	-	1,738.03
<b>B) Balances outstanding</b>		
<b>Trade receivables</b>	<b>342.93</b>	<b>668.70</b>
Amritsar MSW Limited		190.37
Darbhanga Motihari Transmission Company Limited-		0.26
Digital Subscriber Management and Consultancy Services Private Limited		0.06
Essel Bhind Mihona Gopalpur Toll Roads Pvt Ltd		4.96
Essel Bina Khimlasa Malthon Toll Roads Pvt Ltd		0.91
Essel Damoh Jabalpur Toll Road Ltd		4.84
Essel Corporate LLP	3.73	3.95
Essel Finance AMC Ltd		0.01
Essel Finance Business Loans Ltd		0.00
Essel Green Charge Private Limited		0.31
Essel Highways Limited	44.89	45.09
Essel Ludhiana Talwandi Toll Road Pvt Ltd	2.00	7.71
Essel Mhow Ghatabilloid Toll Road Pvt Ltd		2.57
Essel Sagar Damoh Toll Road Ltd	0.79	4.39
Gnex Realtech Private Limited		2.05
Jabalpur MSW Private Limited	14.00	11.52
Jabalpur Waste Collection and Transportation Management Pvt Ltd.	65.98	134.48
Kundli Manesar Expreeways Ltd	(0.48)	6.85
Living Entertainment Enterprise Pvt Ltd		1.34
MT Educare Ltd	8.73	9.98
NRSS XXXI B Transmission Limited		0.45
NRSS XXXVI Transmission Limited.	2.66	1.89
Pan India Infraprojects Limited		14.11
Pan India Utilities Distribution Company Limited		0.01
Rama Associates Ltd		0.05
Navi AMC Ltd	0.02	
Creantum Security Solutions Private Limited	14.37	





<b>B) Balances outstanding</b>	<b>31 March 2022</b>	<b>31 March 2021</b>
SITI Networks Ltd		166.57
Subhash Chandra Foundation		0.20
Varanasi STP Projects Private Limited	10.03	8.47
Variety Entertainment Private Limited		-
Warora-Kurnool Transmission Limited		1.96
Western MP Infrastructure & Toll Road Limited	25.59	-
Zee Akaash News Pvt Ltd		2.88
Zee Entertainment Enterprise Limited		22.51
Zee Learn Limited	0.38	8.18
Zee Media Corporation Ltd	150.22	8.38
Zen Cruises Private Limited		1.39
<b>Loans &amp; Advances Given</b>		
Zee Learn Limited	826.12	738.86
<b>Sundry Creditors</b>		
Zee Learn Limited	34.28	34.28
<b>Other Current Liabilities</b>		
Zee Media Corporation Limited	24.11	41.00



**27 EPS Calculations**

		(₹ in lakhs)	
		31 March 2022	31 March 2021
a.	Profit/ (Loss) after Tax (₹)	129.38	86.07
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	12,938	8,607
f.	Diluted EPS	12,938	8,607

**28 Payment to Auditors**

		(₹ in lakhs)	
		31 March 2022	31 March 2021
	Payments to the auditor as		
a.	Statutory Audit fees	2.50	2.50
b.	Tax Audit Fees	0.85	0.50
c.	Limited Review fees	1.40	1.05
d.	Other Matters	0.50	-
e.	Reimbursement of expenses	-	0.32
	Total	5.25	4.37

**29 Micro, Small and Medium Enterprises**

The Company has no dues to Micro, Small and Medium enterprises during the year ended 31 March 2022, on the basis of information provided by the parties and available on record.



**LIBERIUM GLOBAL RESOURCES PRIVATE LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED**

**30 Financial Instruments**

**i) Financial risk management objective and policies**

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

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

**a) Market risk**

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

**1) Interest rate risk**

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

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

Interest rate sensitivity

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

	₹ in lakhs	
	Increase / decrease in basis points	Effect on Profit before tax
As on 31 March 2022	+ 50 / - 50	-
As on 31 March 2021	+ 50 / - 50	-

As at 31st March, 2022 (31st March 2021) 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:

Currency	₹ in lakhs			
	Assets as at		Liabilities as at	
	31 March 2022	31 March 2021	31 March 2022	31 March 2021
United States Dollar (USD)	-	-	-	-

Foreign Currency sensitivity analysis

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

Currency	₹ in lakhs			
	Sensitivity analysis			
	31 March 2022		31 March 2021	
	Rs. decrease by 10%	Rs. increase by 10%	Rs. decrease by 10%	Rs. increase by 10%
United States Dollar (USD)	-	-	-	-

**3) Credit risk**

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

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

Ageing of trade receivables

	₹ in lakhs	
	As at 31 Mar 2022	As at 31 March 2021
Trade Receivables (Unsecured, Considered good)		
Over six months	779.64	1.20
Less than six months	226.36	669.34
<b>Total</b>	<b>1,006.00</b>	<b>670.54</b>

	₹ in lakhs	
	As at 31 Mar 2022	As at 31 March 2021
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	-	-
<b>Net Trade receivable</b>	<b>1,006.00</b>	<b>670.54</b>

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





**LIBERIUM GLOBAL RESOURCES PRIVATE LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED**

**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 generated from operations. The Company consistently generated strong cash flows from operations which together with the available cash and cash equivalents and current investments 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 2022

	₹ 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	991.94	-	-
Borrowings	-	-	-
<b>Total</b>	<b>991.94</b>	<b>-</b>	<b>-</b>

The table below provides details regarding the contractual maturities of financial liabilities including estimated interest payments as at 31 March 2021

	₹ 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	928.34	-	-
Borrowings	-	-	-
<b>Total</b>	<b>928.34</b>	<b>-</b>	<b>-</b>

**ii) Capital Management**

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

**iii) Categories of financial instruments and fair value thereof**

	As at 31 March 2022		As at 31 March 2021	
	Carrying amount	Fair value	Carrying amount	Fair value
<b>A) Financial assets</b>				
<b>i) Measured at amortised cost</b>				
Trade Receivables	1,006.00	1,006.00	670.54	670.54
Cash and cash equivalents and bank balances	158.12	158.12	238.83	238.83
Other financial assets	-	-	1.12	1.12
Loans	1,015.83	1,015.83	908.43	908.43
<b>ii) Measured at Fair value through profit and loss account</b>				
Current Investment	-	-	-	-
<b>B) Financial liabilities</b>				
<b>i) Measured at amortised cost</b>				
Borrowings (Non current)	-	-	-	-
Borrowings (Current)	-	-	-	-
Other Financial Liabilities	991.94	991.94	928.33	928.33

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

**iv) Fair value hierarchy**

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

Quantitative disclosures of fair value measurement hierarchy for assets and liabilities as at 31 March 2022

Financial assets	Fair Value as at		Fair Value Hierarchy	Valuation Technique(s) & key inputs used
	31 March 2022	31 March 2021		
Investment in Mutual funds	-	-	Level 1	Quoted in an active market
<b>Total</b>	<b>-</b>	<b>-</b>		

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

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

**31 Impact of Covid 19 on operations**

The outbreak of Coronavirus Disease 2019 (COVID-19), declared as a pandemic by the World Health Organisation, severely impacted the business and economic activities around the world including India. During the year ended 31 March 2022, both Central and State Governments of India had partially imposed lock down and other emergency restrictions which had led to the disruption of all regular business operations. Further, the recent second wave of COVID-19 has again resulted in partial lockdown/restrictions in various states. The Company is closely monitoring the impact of the aforementioned pandemic and has made detailed assessments and has considered all the possible effects, if any, on its liquidity position, including recoverability of its assets as at the balance sheet date and currently believes that there will not be any adverse impact on the long-term operations, financial position and performance of

**32 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 and continue the same for the current year.**

**33 Pradhan mantri Rojgar Protsahan Yojana (PMPRY Scheme)**

In connection with the incentive scheme of Employers contribution of 8.33% (Employers Pension Scheme) under the Pradhan Mantri Rojgar Protsahan Yojana (PMPRY Scheme), the company is yet to ascertain the amount of benefit to be credited to Statements of Profit and Loss account in respect of eligible employees, since their employment with the company is in continuation and the same will be ascertain and accounted in the year when it is ascertainable under the PMPRY scheme.

**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.



## LIBERIUM GLOBAL RESOURCES PRIVATE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED

35

Particulars	Numerator	Denominator	Current Period (Ratio %)	Previous Period (Ratio %)	% Variance
(a) Current Ratio	Current Assets	Current Liabilities	0.79	0.73	0.08
(b) Return on Equity Ratio	Net Profit	Average total equity	0.15	0.12	0.31
(c) Trade Receivables turnover Ratio	Revenue for Operations	Average Trade Receivables	7.87	22.07	-0.64
(d) Net capital turnover Ratio	Revenue for Operations	Capital Employed	0.14	0.11	0.29
e) Net profit Ratio	Net Profit	Revenue from Operations	0.02	0.01	0.46
(f) Return on Capital employed	EBIT	Capital Employed	0.25	0.18	0.38

**(g) Debt-Equity Ratio**

The company does not have debt consisting of borrowings and lease liabilities as on the reporting date or comparative years. Hence Debt-Equity ratio is not applicable.

**(h) Debt Service Coverage Ratio**

The company does not have any expenses related to debt, hence the said ratio does not applicable.

**(i) Inventory turnover ratio**

The company has no inventories as on the reporting date or comparative years. Hence Inventory turnover ratio is not applicable.

**(j) Trade payables turnover ratio**

The company has no trade payables as on the reporting date or comparative years. Hence Trade payables turnover ratio is not applicable.

**(k) Return on investment**

The company has no investments as on the reporting date or comparative years. Hence return on investment is not applicable.



**Liberium Global Resources Pvt Ltd**

**Loans and Advances to KMP**

Loans or Advances in the nature of loans are granted to promoters, directors, KMPs and the related parties that:

(a) repayable on demand; or

(b) without specifying any terms or period of repayment

Type of Borrower	Amount of loan or advance in the nature of loan outstanding	Percentage to the total Loans and Advances in the nature of loans
Promoter	Nil	
Directors	Nil	
KMPs	Nil	
Related Parties	1,015.83	100%
	0	0





Liberium Global Resources Pvt Ltd

Title deeds of Immovable Properties not held in name of the Company

Relevant line item in the Balance sheet	Description of item of property	Gross carrying value	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative of promoter/director or employee of promoter/director	Property held since which date	Reason for not being held in the name of the company**
PPE	Land	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
	Building	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
Investment property	Land	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
	Building	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
Non-current asset held for sale	Land	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
	Building	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
Others						

\*\*also indicate if in dispute



**Liberium Global Resources Pvt Ltd**

**CWIP aging schedule**

(Amount in Rs.)

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-

**Intangible assets under development aging schedule**

(Amount in Rs.)

Intangible assets under development	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-



LIBERIUM GLOBAL RESOURCES PRIVATE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED

36 Additional Notes

A The company does not have any immovable property in its name and there are no investment properties held by the Company.

B The Company has not revalued its Property, Plant and Equipment and intangible assets during the year.

C Information required under section 186(4) of the Companies Act, 2013.

1

(a) Loans given

Name of the Party	(Amt in Lakhs)			
	Balance as at 31 March 2021	Given during the year	Repaid during the year	Balance as at 31 March 2022
Gyan Mala Publication Trust	20.76	2.46		23.22
Mount Liera Education Foundatio	37.43	4.44		41.87
Taleem Research Foundation	4.77	0.57		5.34
Zee Learn Education Society	106.61	12.66		119.27
Zee Learn Limited	738.86	87.69	0.43	826.12
<b>Total</b>	<b>908.43</b>	<b>107.83</b>	<b>0.43</b>	<b>1,015.83</b>

The Loan has been given for general business of the entity and carries interest @12.5% p.a. The above figures incld Interest accrued.

(b) Investments made

There are no investments made during the year .

(c) Corporate gurantees given

The Company has not given any Corporate gurantees to any entity during the year

(d) Securitles given

The Company has not given any Securitles to any entity during the year

2 Loans given to Holding Company

Name of the Party	(Amt in Lakhs)			
	Balance as at		Maximum amount outstanding	
	31-Mar-22	31-Mar-21	31-Mar-22	31-Mar-21
Zee Learn Limited	826.12	738.86	826.12	738.86

The Loan has been given for general business of the entity and carries interest @12.5% p.a. The above figures incld Interest accrued.

D The Company does not have any capital work in progress as on the Balance Sheet date.

E The Company does not have any Intangible Assets under Development.

F No proceedings have been initiated or pending against Company for holding any Benami Property under Prohibitions of Benami Transactions Act,1988 (Earlier titled as Benami Transactions (Prohibitions) Act,1988.

G The Company does not have any borrowings from Banks or Financial Institutions on the basis of Security of Current Assets.

H The Company has not been declared as willful defaulter.

I The Company has no transaction with Companies which are stuck off under section 248 of the Companies Act,2013 or under section 530 of Companies Act,1956.

J No charges are pending for registration or satisfaction with the Registrar of Companies (ROC).

K The Company does not have layers as prescribed under clause (87) of section 2 of The Companies Act, 2013 read with the Companies (Restriction on Number of Layers Rules, 2017. The company does not have any Subsidiary, Associate or Joint Venture.

L During the year no Scheme of Arrangement has been formulated by the Company/pending with competent authority.

M A) No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries") with the understanding (whether recorded in writing or otherwise) that the intermediary shall,

(1) directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Company (Ultimate Beneficiaries) or

(2) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

B) The Company has not received any fund from any persons or entities including foreign entities (Funding Party) with the understanding that the Company shall

(1) directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Company (Ultimate Beneficiaries) or

(2) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

N The Company does not have transaction not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the Tax Assessments under the Income Tax Act, 1961.

O The Company has not traded or invested in Crypto Currency or Virtual Currency during the financial year.

P The Company is not required to incur any expenditure towards Corporate Social Responsibility.

