



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 31st March 2023, 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 31st March 2023, 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.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 has neither quantified nor accounted for as to the benefit to the 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 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 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 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2023 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 on 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.
 - 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;

- 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 not used such accounting software for maintaining its books of account which has a feature of recording audit trail facility and hence the rest of the matters to be commented upon are not applicable, hence not reported.
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 25th February 2020, further amended vide its order dated 24th March 2020 and 17th 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. 23031578BGUGWM9441



Place: Mumbai,
Dated: 22.05.2023



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, 2023, 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:

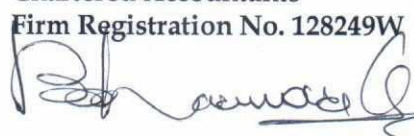
Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal 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, 2023, 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. 23031578BGUGWM9441



Place: Mumbai
Dated:22.05.2023



B. S. Sharma & Co.

Chartered Accountants

ANNEXURE "B" TO THE INDEPENDENT AUDITOR'S REPORT

The Annexure referred to in Paragraph 7 (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 31st, 2023, 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 the 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, 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, 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 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, 2023, 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 2023
	(Rs.)
P.F Payable	1,10,72,990
MLWF Payable	13,45,068
ESIC Payable	69,50,739
P Tax Payable	31,07,568

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 has neither ascertained nor provided for the amount of benefit 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 accordingly 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 an 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 the 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 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 whistleblower 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. 25 to the accompanying notes to financial statements as required by the applicable Ind AS and may kindly be referred. We have no comment to make in absence of armlength such transactions details in respect of the nature and quantum of the transaction, hence we cannot comment as to the fairness, reasonability or otherwise of such transactions.



(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 that occurred during the year. Hence 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.



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 amount, 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, 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, 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. 23031578BGUGWM9441

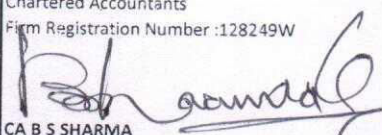

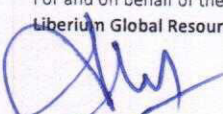
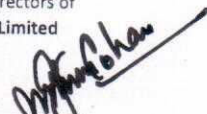


Place: Mumbai,
Date: 22.05.2023

LIBERIUM GLOBAL RESOURCES PRIVATE LIMITED

BALANCE SHEET AS AT 31 MARCH 2023

(₹ in lakhs)

PARTICULARS	Notes	As at 31 March 2023	As at 31 March 2022
ASSETS			
Non Current assets			
(a) Property, Plant and Equipment	3 (a)	7.77	7.02
(b) Other Intangible Assets	3 (b)	13.72	50.82
(c) Financial assets			
(i) Loans	4	990.32	1,015.83
(ii) Others	5	1.73	1.73
(d) Income tax assets (net)	6	161.81	139.47
(e) Deferred tax assets (net)	7	27.86	40.97
Total non current assets		1,203.20	1,255.84
Current assets			
(a) Financial assets			
(i) Investments		-	-
(ii) Trade receivables	8	513.16	1,006.00
(iii) Cash and cash equivalents	9	381.38	158.12
(iv) Others		-	-
(b) Other current assets	10	297.70	69.97
Total current assets		1,192.24	1,234.09
Total assets		2,395.44	2,489.93
EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	11	0.10	0.10
(b) Other equity	12	979.88	918.91
Total equity		979.98	919.01
Liabilities			
Non current liabilities			
(a) Financial liabilities			
(i) Borrowings		-	-
(b) Provisions	13	5.37	4.04
Total non current liabilities		5.37	4.04
Current liabilities			
(a) Financial liabilities			
(i) Borrowings		-	-
(ii) Others	14	889.89	991.94
(b) Other current liabilities	15	501.74	509.85
(c) Provisions	16	0.13	0.09
(d) Current tax liabilities	17	18.33	65.00
Total current liabilities		1,410.09	1,566.88
Total equity and liabilities		2,395.44	2,489.93
The accompanying notes form an integral part of the financial statements		1-35	
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			
Membership Number : 031578			
Proprietor			
Place: Mumbai			
Date:			
			
For and on behalf of the Board of Directors of Liberium Global Resources Private Limited			
			
Amit Bansal			
Director			
DIN no.06872243			
			
Gaurav Mohan			
Director			
DIN no.10134424			

LIBERIUM GLOBAL RESOURCES PRIVATE LIMITED

STATEMENT OF PROFIT AND LOSS FOR THE PERIOD ENDED 31 MARCH 2023

(₹ in lakhs)

PARTICULARS	Notes	year ended March 2023	year ended March 2022
INCOME			
Revenue from Operations	18	6,613.59	6,600.54
Other Income	19	226.20	113.59
Total Income		6,839.79	6,714.13
Expenses			
Employee benefits expense	20	6,169.78	6,006.08
Finance costs	21	0.16	2.09
Depreciation and Amortisation expense	3	43.17	60.39
Other expenses	22	520.83	419.82
Total expenses		6,733.93	6,488.37
Profit/(loss) before tax		105.85	225.76
Less: Tax expense:	23		
- Current tax		18.33	65.00
- Tax Expense Previous Years		14.09	35.03
- Deferred tax		12.95	(3.66)
Profit for the year (A)		60.48	129.38
Other Comprehensive Income			
Items that will not be reclassified to profit or loss			
- Remeasurement gains/ (losses) on defined benefit plan		0.65	3.03
- Income tax effect on above		(0.16)	(0.76)
Other Comprehensive income for the year (B)		0.49	2.27
Total Comprehensive income for the year (A+B)		60.97	131.65
Earnings per equity share (face value Rs. 10/- each)	26		
(1) Basic		6,048	12,938
(2) Diluted		6,048	12,938

The accompanying notes form an integral part of the **B(1-35)**
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

Amit Bansal
Director
DIN no.06872243

Gaurav Mohan
Director
DIN no.10134424

CA B S SHARMA
Membership Number : 031578
Proprietor



Place: Mumbai
Date:

LIBERIUM GLOBAL RESOURCES PRIVATE LIMITED

CASH FLOW STATEMENT FOR THE YEAR PERIOD ENDED 31 MARCH 2023

(₹ in lakhs)

	31 March 2023	31 March 2022
A. Cash Flow from Operating Activities		
Profit before Tax	105.85	225.76
Adjustments for:		
Depreciation & Amortisation expenses	43.17	60.39
Allowances/ (reversal) of credit losses on trade receivable, advances and investments written back	-	-
Liabilities/ excess provision written back	-	-
Unrealised loss/ (gain) on exchange adjustments (net)	-	-
Profit on sale property, plant and equipment	(4.57)	-
Interest Income	(141.66)	(113.59)
Dividend income on current investments	-	-
Provision (benefit) of deferred taxes	0.65	3.03
Interest Expense	0.02	1.97
Operating Profit before Working Capital Changes	3.46	177.56
Adjustments for:		
Decrease / (Increase) in trade and other receivables	265.11	(362.84)
Increase / (Decrease) in trade and other payables	(108.78)	197.09
(Increase)/Decrease in inventories	-	-
Cash Generated from Operations	159.79	11.81
Direct Taxes paid	(101.43)	(89.04)
Net Cash from/(used in) Operating Activities (A)	58.36	(77.23)
B. Cash Flow from Investing Activities		
Investment in Mutual Fund	-	-
Dividend received	-	-
Purchase of property, plant and equipment, intangible assets, investment property/ capital work-in-progress	(24.45)	(7.70)
Sale of property, plant and equipment, intangible assets	22.21	-
Decrease in deposit accounts	-	-
Interest received	141.66	113.59
Loan (Given)/repaid	25.51	(107.40)
Net Cash used in Investing Activities (B)	164.92	(1.51)
C. Cash Flow from Financing Activities		
Proceeds from issue of equity shares	-	-
Interest paid	(0.02)	(1.97)
Proceeds from long-term borrowings	-	-
Repayments of long-term borrowings	-	-
Net Cash from/(used in) Financing Activities (C)	(0.02)	(1.97)
Net Changes in Cash and Cash Equivalent (A+B+C)	223.26	(80.71)
Cash and Cash Equivalents at the beginning of the year	158.12	238.83
Cash and Cash Equivalents at the end of the year	381.38	158.12
Components of cash and cash equivalents		
Cash in hand	-	-
Balance with Scheduled Banks in		
- Current Accounts	381.38	158.12
Total cash and cash equivalents	381.38	158.12
	0.00	0.00

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
Membership Number : 031578
Proprietor

Place: Mumbai
Date:



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

Amit Bansal
Director
DIN no.06872243

Gaurav Mohan
Director
DIN no.10134424

LIBERIUM GLOBAL RESOURCES PRIVATE LIMITED

Statement of changes in equity for the year ended 31 March 2023

A. Equity share capital		
Particulars	Note	(₹ in lakhs)
As at 01 April 2021		0.10
Changes in equity share capital	13	-
As at March 31 2022		0.10
Changes in equity share capital	13	-
As at 31 March 2023		0.10

B. Other equity

(₹ in lakhs)

	Reserve and Surplus			Total other Equity
	Capital Contribution from holding company	Securities Premium	Retained earnings	
As at 01 April 2021	-	-	787.26	787.26
Profit for the year	-	-	129.38	129.38
Other comprehensive income for the year	-	-	2.27	2.27
Total comprehensive loss for the year	-	-	131.65	131.65
As at March 31 2022	-	-	918.91	918.91
Profit for the year	-	-	60.48	60.48
Other comprehensive income for the year	-	-	0.49	0.49
Total comprehensive loss for the year	-	-	60.97	60.97
As at 31 March 2023	-	-	979.88	979.88

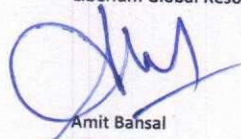
The accompanying notes form an integral part of the financial statements
Summary of significant accounting policies


1-32

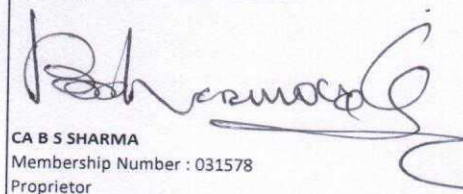
As per our attached report of even date

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


Amit Bansal
Director
DIN no.06872243


Gaurav Mohan
Director
DIN no.10134424


CA B S SHARMA
Membership Number : 031578
Proprietor



Place: Mumbai
Date:

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

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

Current non-current classification

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

B Property, plant and equipment

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

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

C Intangible assets

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

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

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

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

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

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



LIBERIUM GLOBAL RESOURCES PRIVATE LIMITED

NOTES 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.



LIBERIUM GLOBAL RESOURCES PRIVATE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED

(d) **Offsetting of financial instruments**

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

(e) **Determination of fair value**

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

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

J Provisions, contingent liabilities and contingent assets

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

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

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

K Revenue recognition

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

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

L Retirement and other employee benefits

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

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

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

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

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

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

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

- (iii) **Short term employee benefits:**

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



LIBERIUM GLOBAL RESOURCES PRIVATE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED

M Accounting for taxes on income

Tax expense comprises of current and deferred tax.

Current tax

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

Deferred tax

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

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

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

Presentation of current and deferred tax

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

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

N Earnings per share

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

O Dividend

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

P Use of estimate

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

(i) Critical accounting judgment and estimates

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

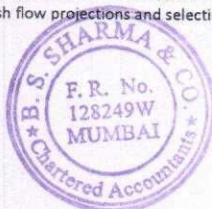
i) Contingencies and commitments

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

ii) Impairment testing

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

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



LIBERIUM GLOBAL RESOURCES PRIVATE LIMITED

NOTES 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

Description of Assets		(₹ in lakhs)
Gross carrying value	Computers	
I. Deemed Cost as at 31 March 2021	0.27	
Additions	7.70	
Disposals	-	
As at 31 March 2022	7.97	
Additions	24.45	
Disposals	22.21	
As at 31 March 2023	10.21	
Accumulated depreciation		
II. As at 31 March 2022	0.23	
Depreciation charge for the year	0.72	
Disposals	-	
upto 31 March 2022	0.95	
Depreciation charge for the year	6.07	
Disposals	4.57	
upto 31 March 2023	2.45	
Net book value		
As at 31 March 2023	7.77	
As at 31 March 2022	7.02	

Net book value	31 March 2023	31 March 2022
Property, plant and equipment	7.77	7.02



LIBERIUM GLOBAL RESOURCES PRIVATE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED

3 (b) Intangible assets

(₹ in lakhs)	
Description of Assets	Content
Gross carrying value	
I. Deemed Cost as at 31 March 2021	195.00
Additions	-
Disposals	-
As at 31 March 2022	195.00
Additions *	-
Disposals	-
As at 31 March 2023	195.00
Accumulated depreciation	
II. As at 31 March 2022	84.51
Depreciation charge for the year	59.67
Disposals	-
upto 31 March 2022	144.18
Depreciation charge for the year	37.10
Disposals	-
upto 31 March 2023	181.28
Net book value	
As at 31 March 2023	13.72
As at 31 March 2022	50.82

Net book value	31 March 2023	31 March 2022
Property, plant and equipment	13.72	50.82

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



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

4 Financial assets - Loans		(₹ in lakhs)	
	31 March 2023	31 March 2022	
Loans			
(Unsecured, Considered good)			
Interest Receivable			
Loans*	990.32	1,015.83	
Total	990.32	1,015.83	
* The loan carries Interest @12.5% p.a and is repayable on or before 31 March 2024.			
5 Financial assets - Others		(₹ in lakhs)	
	31 March 2023	31 March 2022	
Others			
Security Deposits- Others	1.73	1.73	
Total	1.73	1.73	
6 Income tax asset		(₹ in lakhs)	
	31 March 2023	31 March 2022	
Income tax asset (net)	161.81	139.47	
Total	161.81	139.47	
7 Deferred tax assets (net)		(₹ in lakhs)	
	31 March 2023	31 March 2022	
Deferred tax assets			
Employee retirement benefits obligation	1.39	1.04	
Bonus	12.48	29.30	
Disallowance under section 40(a)	-	-	
Deferred tax liabilities			
Depreciation and amortization	14.00	10.64	
Total	27.86	40.97	
8 Trade receivables		(₹ in lakhs)	
	31 March 2023	31 March 2022	
(Unsecured and considered good)			
Considered good	513.16	1,006.00	
Total	513.16	1,006.00	
*include due from related parties Rs 99,10,442/- (Previous year 34,051,337/-)			
9 Cash and Cash equivalents		(₹ in lakhs)	
	31 March 2023	31 March 2022	
Cash in hand			
Balances with Banks -			
In current accounts	381.38	158.12	
	381.38	158.12	



LIBERIUM GLOBAL RESOURCES PRIVATE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED

10 Other current assets

	31 March 2023	31 March 2022
Advances to Suppliers	4.01	-
Advances to Employees	3.42	-
Accrued Revenue	245.31	-
Prepaid expenses	44.13	69.97
Security Deposits	-	-
Balances with government authorities- Indirect tax	0.83	-
	297.70	69.97

12 Other equity

	31 March 2023	31 March 2022
Surplus/(Deficit) in the Statement of Profit and Loss		
Opening balance of Deficit	918.91	787.27
Add : Surplus/(Deficit) for the year	60.97	131.65
Contribution to provident and other funds	(0.49)	(2.27)
Add: Re-measurement gains / (losses) on defined benefit plans	0.65	3.03
Add: Income tax impact thereon	(0.16)	(0.76)
Total Closing at the end of the year	979.88	918.91

13 Provisions

	31 March 2023	31 March 2022
Provisions for employee benefits		
Gratuity (Refer note 26)	2.94	2.14
Leave encashment	2.43	1.90
	5.37	4.04

14 Financial liabilities- other

	31 March 2023	31 March 2022
Other Financial Liabilities		
Expenses Payable	170.28	86.06
Employee benefits payable	662.52	905.89
Payable to Related parties	57.10	-
Other payables - Due to Revenue Authorities	-	-
Interest Accrued But Not Due	-	-
	889.89	991.94

15 Other Current Liabilities

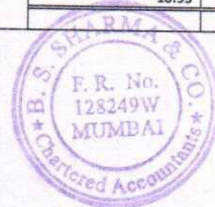
	31 March 2023	31 March 2022
Statutory dues payable	421.48	481.46
Other Liabilities	37.21	4.28
Payable to Related parties	43.06	24.11
	501.74	509.85

16 Provisions

	31 March 2023	31 March 2022
Provisions for employee benefits		
Gratuity (Refer note 26)	0.02	0.02
Leave encashment	0.11	0.07
	0.13	0.09

17 Current tax liabilities

	31 March 2023	31 March 2022
Provision for taxation	18.33	65.00
	18.33	65.00



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

11 Equity share capital

(₹ in lakhs)

	As at 31 March 2023	As at 31 March 2022
Authorised		
10,000 (10,000) Equity Shares of ₹ 10/- each	1.00	1.00
Issued, Subscribed and Paid up		
1,000 (1,000) Equity Shares of ₹ 10/- each fully paid up	0.10	0.10
	0.10	0.10

a. Reconciliation of number of Equity shares and Share capital

	As at 31 March 2023		As at 31 March 2022	
	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 2023		As at 31 March 2022	
	Number of equity shares	% Shareholding	Number of equity shares	% Shareholding
Zee Learn Limited - Holding Company	1,000	100%	1,000	100%

d) Details of Shares held by Holding Company

Name of the Shareholders	As at 31 March 2023		As at 31 March 2022	
	Number of equity shares	% Shareholding	Number of equity shares	% Shareholding
Zee Learn Limited	1,000	100%	1,000	100%

e) There are no bonus shares issued, shares issued for consideration other than cash or shares bought back during 2 years preceeding 31 March 2020.



LIBERIUM GLOBAL RESOURCES PRIVATE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED

18 Revenue from operations

	31 March 2023	31 March 2022
Revenue from Manpower and Training	6,613.59	4,581.11
Sale of Municipal Waste	-	2,019.43
Total	6,613.59	6,600.54

19 Other Income

	31 March 2023	31 March 2022
Profit on sale of Fixed Assets	4.57	-
Interest Income on ICD	135.18	113.50
Interest income on others	1.91	0.09
Excess Provision written back	84.54	-
Total	226.20	113.59

20 Employee Benefit expenses

	31 March 2023	31 March 2022
Salaries, wages and allowances	5,573.01	5,358.81
Contribution to Provident and other fund	472.97	589.72
Employee Insurance charges	122.05	56.49
Staff Welfare	1.75	1.05
Total	6,169.78	6,006.08

21 Finance cost

	31 March 2023	31 March 2022
Bank charges	0.14	0.12
Interest- others	0.02	1.97
Total	0.16	2.09

22 Other expenses

	31 March 2023	31 March 2022
Rates and Taxes	0.18	0.15
License Fees	0.62	0.28
Rent	9.00	9.00
Conveyance Expenses	205.12	200.55
Uniform Expenses	2.05	-
Communication expenses	1.75	0.06
Printing & Stationery	2.24	1.28
Legal & Professional charges	281.68	199.46
Manpower Supply Expenses	4.38	-
Job Portal expenses	3.12	1.76
Auditors Remuneration**	4.95	5.24
Miscellaneous expenses	1.81	0.57
Bad debts and advances written off	2.16	-
Business promotional expenses	1.78	1.48
Total	520.83	419.82

** Summary of Payment to Auditors

	31 March 2023	31 March 2022
Payments to the auditor as		
Statutory Audit fees	2.50	2.50
Tax Audit Fees	0.50	0.85
Limited Review fees	1.40	1.40
Other Matters	0.55	0.50
Reimbursement of expenses	-	-
Total	4.95	5.25



LIBERIUM GLOBAL RESOURCES PRIVATE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED

23 Income tax

The major components of income tax for the year 2023 are as under:

(₹ in lakhs)		
PARTICULARS	31 March 2023	31 March 2022
Income tax related to items recognised directly in the statement of profit and loss		
Current tax		
Current tax on taxable income for the year	18.33	65.00
Deferred tax		
Deferred tax charge / (benefit)	12.95	(3.66)
	12.95	(3.66)
Total	31.28	61.34
Effective tax rate	29.55%	27.17%

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 2023 and 31 March 2022 is as follows:

(₹ in lakhs)		
	31 March 2023	31 March 2022
Profit before tax		
Income tax	105.85	225.76
Statutory income tax rate of 25.17% (25.17%) on profit		
Tax effect on non-deductible expenses	26.64	56.82
Additional allowances for tax purposes	37.33	24.48
Deferred tax charge	(45.81)	(17.59)
Tax expense recognised in the statement of profit and loss	13.11	(2.89)
	31.28	60.82

The applicable tax rate is the standard effective corporate income tax rate in India. The tax rate is 27.37% (27.17%) for the year ended 31 March 2023 (31 March 2022).

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)		
Reconciliation of deferred tax assets / (liabilities) net:	31 March 2023	31 March 2022
Opening balance	40.97	38.08
Deferred tax (charge)/credit recognised in		
- Statement of profit and loss	(12.95)	3.66
- Recognised in other comprehensive income	(0.16)	(0.76)
Total	27.86	40.97

Deferred tax recognized in statement of profit or loss

(₹ in lakhs)		
For the year ended	31 March 2023	31 March 2022
Employee benefits	(12.95)	3.66
Total	(12.95)	3.66



LIBERIUM GLOBAL RESOURCES PRIVATE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED

24 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 20 "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 2023	31 March 2022
I.	Expenses recognised during the year	Gratuity (Non Funded)	
1	Current Service Cost	1.30	0.62
2	Interest Cost	0.15	0.22
3	Past Service cost	-	-
	Total Expenses	1.45	0.84
II.	Amount recognized in other comprehensive income (OCI)	31 March 2023	31 March 2022
1	Opening amount recognized in OCI	(3.37)	(1.49)
2	Remeasurement during the period due to experience adjustments	-	-
	- Changes in financial assumptions	-	1.14
	- Changes in experience charges	(0.65)	(3.03)
3	Closing amount recognized in OCI	(4.03)	(3.37)
III.	Net (Asset) / Liability recognised in the Balance Sheet as at 31 March	31 March 2023	31 March 2022
1	Present value of defined benefit obligation (DBO)	2.96	2.16
2	Net (Asset) / Liability	(2.96)	(2.16)
IV.	Reconciliation of Net (Asset) / Liability recognised in the Balance Sheet as at	31 March 2023	31 March 2022
1	Net (Asset) / Liability at the beginning of year	2.16	3.21
2	Expense as per I above	1.45	0.84
3	Other comprehensive income as per II above	(0.65)	(1.89)
4	Liabilities transferred on divestiture	-	-
5	Benefits paid	-	-
	Net (Asset) / Liability at the end of the year	2.96	2.16
V.	Recognition in the Balance sheet as at 31 March	31 March 2023	31 March 2022
1	Current liability	0.02	0.02
2	Non- current liability	2.94	2.14
VI.	The following payments are expected to defined benefit plan in future years :	31 March 2023	31 March 2022
1	Expected benefits for year 1	0.00	0.00
2	Expected benefits for year 2 to year 5	0.11	0.11
3	Expected benefits beyond year 5	0.24	0.24
VII.	Actuarial Assumptions	31 March 2023	31 March 2022
1	Discount rate	7.36%	7.18%
2	Expected rate of salary increase	7%	7%
3	Mortality	IALM (2012-14)	IALM (2012-14)



LIBERIUM GLOBAL RESOURCES PRIVATE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED

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	2,48,087	3,49,347
Impact of decrease in 100 bps on DBO	3,49,417	2,47,729

Notes:

- (a) The current service cost recognized as an expense is included in Note 20 '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

25 Related Party Transactions

(i) List of Parties where control exists

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

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

- 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	Date of Resignation
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 2023	31 March 2022
A) Transactions with Other Related Parties		
Sales and Services	674.62	1,438.92
Essel Damoh Jabalpur Toll Road Ltd	3.99	24.59
Essel Corporate LLP	20.45	25.40
Essel Highways Limited	2.79	17.44
Essel Ludhiana Talwandi Toll Road Pvt Ltd	-	2.16
Jabalpur MSW Private Limited	39.97	132.38
Jabalpur Waste Collection and Transportation Management Pvt Ltd.	38.55	906.77
Kundli Manesar Expreeways Ltd	37.07	34.18
MT Educare Ltd	67.59	50.66
NRSS XXXVI Transmission Limited.	-	0.66
Varanasi STP Projects Private Limited	-	1.46
Western Mp Infrastructure & Toll Ro	354.99	146.48
Zee Learn Limited	106.03	83.14
Navi AMC Ltd	-	1.23
Creantum Security Solutions Private Limited	3.19	12.39
Purchase of goods and supply of Services	69.00	-
Essel Corporate LLP	60.00	-
Creantum Security Solutions Private Limited	9.00	-
Interest on Loans and Advances Received (net)		
Zee Learn Limited	92.19	22.76
Loans & Advances taken		
Zee Learn Limited	-	0.43
Loans & Advances repaid		
Zee Learn Limited	826.12	-



B) Balances outstanding	31 March 2023	31 March 2022
Trade receivables	93.22	192.71
Essel Corporate LLP	0.13	3.73
Essel Highways Limited	38.85	44.89
Essel Ludhiana Talwandi Toll Road Pvt Ltd	-	2.00
Essel Sagar Damoh Toll Road Ltd	-	0.79
Jabalpur MSW Private Limited	5.53	14.00
Jabalpur Waste Collection and Transportation Management Pvt Ltd.	18.86	65.98
Kundli Manesar Expreeways Ltd	(5.24)	(0.48)
MT Educare Ltd	9.56	8.73
NRSS XXXVI Transmission Limited.	-	2.66
Navi AMC Ltd	-	0.02
Creantum Security Solutions Private Limited	-	14.37
Varanasi STP Projects Private Limited	-	10.03
Western MP Infrastructure & Toll Road Limited	18.28	25.59
Zee Learn Limited	7.25	0.38
Essel Damoh Jabalpur Toll Road Ltd	-	-
Loans & Advances Given		
Zee Learn Limited	-	826.12
Sundry Creditors		
Zee Learn Limited	34.28	34.28
Other Current Liabilities		
Zee Media Corporation Limited	41.00	24.11

26 EPS Calculations

	31 March 2023	31 March 2022
a. Profit/ (Loss) after Tax (₹)	60.48	129.38
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	6,048	12,938
f. Diluted EPS	6,048	12,938

27 Payment to Auditors

	31 March 2023	31 March 2022
Payments to the auditor as		
a. Statutory Audit fees	2.50	2.50
b. Tax Audit Fees	0.50	0.85
c. Limited Review fees	1.40	1.40
d. Other Matters	0.55	0.50
e. Reimbursement of expenses	-	-
Total	4.95	5.25

28 Micro, Small and Medium Enterprises

The Company has no dues to Micro, Small and Medium enterprises during the year ended 31 March 2023, 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

29 Financial Instruments

i) Financial risk management objective and policies

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

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

a) Market risk

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

1) Interest rate risk

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

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

Interest rate sensitivity

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

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

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

2) Foreign Currency risk

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

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

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

Currency	(₹ in lakhs)			
	Assets as at		Liabilities as at	
	31 March 2023	31 March 2022	31 March 2023	31 March 2022
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 2023		31 March 2022	
	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 March 2023	As at 31 March 2022
Trade Receivables (Unsecured, Considered good)		
Over six months	129.85	779.64
Less than six months	383.31	226.36
Total	513.16	1,006.00

	(₹ in lakhs)	
	As at 31 March 2023	As at 31 March 2022
Movement in allowance for credit loss during the year was as follows :		
Opening Balance	-	-
Add :- Provided during the year	-	-
Less :- Reversal during the year	-	-
Balance as at	-	-
Net Trade receivable	513.16	1,006.00

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 i.e. generated from operations. The Company consistently generated strong cash flows from operations which together with the available cash and cash equivalents and current investment provides adequate liquidity in short terms as well in the long term.

The table below provides details regarding the contractual maturities of financial liabilities including estimated interest payments as at 31 March 2023

	('€ 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	889.89	-	-
Borrowings	-	-	-
Total	889.89	-	-

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	-	-	-
Total	991.94	-	-

ii) Capital Management

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

iii) Categories of financial instruments and fair value thereof

	('€ in lakhs)			
	As at 31 March 2023		As at 31 March 2022	
	Carrying amount	Fair value	Carrying amount	Fair value
A) Financial assets				
i) Measured at amortised cost				
Trade Receivables	513.16	513.16	1,006.00	1,006.00
Cash and cash equivalents and bank balances	381.38	381.38	158.12	158.12
Other financial assets	-	-	-	-
Loans	990.32	990.32	1,015.83	1,015.83
ii) Measured at Fair value through profit and loss account				
Current Investment	-	-	-	-
B) Financial liabilities				
i) Measured at amortised cost				
Borrowings (Non current)	-	-	-	-
Borrowings (Current)	-	-	-	-
Other Financial Liabilities	889.89	889.89	991.94	991.94

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 2023

Financial assets	Fair Value as at		Fair Value Hierarchy	Valuation Technique(s) & key inputs used
	31 March 2023	31 March 2022		
Investment in Mutual funds	-	-	Level 1	Quoted in an active market
Total	-	-		

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.

- 30 It is stated that various receivables and other assets, are current and receivables from the parties concerned at the amount at which they are stated. No credit risk assigned to any of them and hence no impairment is required in respect of the same.
- 31 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.
- 32 **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.
- 33 **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

34

Particulars	Numerator	Denominator	Current Period (Ratio %)	Previous Period (Ratio %)	% Variance
(a) Current Ratio	Current Assets	Current Liabilities	0.85	0.79	0.07
(b) Return on Equity Ratio	Net Profit	Average total equity	0.06	0.15	-0.58
(c) Trade Receivables turnover Ratio	Revenue for Operations	Average Trade Receivables	2.18	7.87	-0.72
(d) Net capital turnover Ratio	Revenue for Operations	Capital Employed	6.71	7.15	-0.06
(e) Net profit Ratio	Net Profit	Revenue from Operations	0.01	0.02	-0.53
(f) Return on Capital employed	EBIT	Capital Employed	0.11	0.25	-0.56

(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) Net capital turnover ratio

The company has no revenue from operations as on the reporting date or comparative years. Hence net capital turnover ratio is not applicable.

(l) 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	990.32	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

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

Intangible assets under development aging schedule

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



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

35 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 2022	Given during the year	Repaid during the year	Balance as at 31 March 2023
Gyan Mala Publication Trust	23.22	2.61		25.83
Mount Litera Education Foundation	41.87	4.71		46.59
Taleem Research Foundation	5.34	0.60		5.94
Zee Learn Education Society	119.27	13.42		132.69
Zee Learn Limited	826.12	-	826.12	-
P2E Projects Pvt.Limited		169.09		169.09
Lakshya Forum For Competitions Private Limited		610.18		610.18
Total	1,015.83	800.61	826.12	990.32

The Loan has been given for general business of the entity and carries interest ranges from @ 10% to 12.5% p.a. The above figures includes interest accrued.

(b) Investments made

There are no investments made during the year .

(c) Corporate guarantees given

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

(d) Securities given

The Company has not given any Securities 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-23	31-Mar-22	31-Mar-23	31-Mar-23
Zee Learn Limited	-	826.12	-	826.12

The Loan has been given for general business of the entity and carries interest @12.5% p.a. The above figures included interest accrued. During the year, the loan has been received back.

- 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.



Liberium Global Resources Pvt Ltd

Trade payables

Particulars	Outstanding for following periods from due date of payment as on 31 March 2023			Outstanding for following periods from due date of payment as on 31 March 2022		
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total	Total
(i) MSME	-	-	-	-	-	-
(ii) Others	-	-	-	-	-	-
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
	-	-	-	-	-	-



Liberium Global Resources Pvt Ltd
Trade receivables (unsecured)

Particulars	Outstanding for following periods from due date of payment as on 31st Mar 23					Total	Outstanding for following periods from due date of payment as on 31st Mar 22					Total
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years		Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	385.62	8.96	118.58			513.16	226.36	194.20	585.44			1,006.00
(ii) Undisputed Trade Receivables – which have significant increase in credit risk						-						-
(iii) Undisputed Trade Receivables – credit impaired						-						-
(iv) Disputed Trade Receivables-considered good						-						-
(v) Disputed Trade Receivables – which have significant increase in credit risk						-						-
(vi) Disputed Trade Receivables – credit impaired						-						-
Less: Allowances for bad and doubtful debts						-						-
						513.16						1,006.00

0.00

