

L. S. NALWAYA & COMPANY

CHARTERED ACCOUNTANTS

Administrative office
15 -16 BANERA HOUSE
SUKHADIA CIRCLE
UDAIPUR - 313 004

INDEPENDENT AUDITORS' REPORT

To,
The Members,
Liberty Pesticides & Fertilizers Limited,

Report on the Financial Statements

We have audited the accompanying financial statements of Liberty Pesticides & Fertilizers Limited (the Company), which comprise the Balance Sheet as at March 31, 2015, and the Statement of Profit and Loss and Cash Flow Statement for the year ended on above date, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Company's Management is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards notified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the Act for safeguarding the assets of the Company and for detecting and preventing frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are responsible and prudent, and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of 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.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India and specified under Section 143(10) of the Companies Act, 2013. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. 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. In making those risk assessments, the auditor considers internal control relevant to the

Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements..

Opinion

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 Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- (a) in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2015;
- (b) in the case of the Statement of Profit and Loss, of the Profit for the year ended on that date; and
- (c) in the case of the Cash Flow Statement, of the cash flows of the Company for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2015 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we report that in absence of any transaction during the year statement on the matters specified in paragraphs 3 and 4 of the Order is not applicable.
2. As required by Section 143(3) of the Act we report that:
 - a) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
 - c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account;
 - d) In our opinion, the Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement comply with Accounting Standards notified under section 133 of the Companies Act, 2013.
 - e) On the basis of the written representations received from the directors as on March 31, 2014 and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2014, from being appointed as a director in terms sub-section (2) of section 164 of the Companies Act, 2013.

Place : Udaipur.
Date : 22nd April, 2015

For L. S. NALWAYA & Co.
Chartered Accountants
(FRN 115645W)



L. S. NALWAYA
PARTNER
M. No.012114



LIBERTY PESTICIDES AND FERTILIZERS LIMITED

Balance Sheet As At 31st March, 2015

(Rs. In Lacs)

Particulars	Note No.	As At March, 2015	31st	As At 31 March, 2014
A EQUITY AND LIABILITIES				
1 Shareholders' funds				
(a) Share capital	1	75.00		75.00
(b) Reserves and surplus	2	144.20		144.07
(c) Money received against share warrants		0.00	219.20	0.00
				219.07
2 Share application money pending allotment			0.00	0.00
3 Non-current liabilities				
(a) Long-term borrowings		0.00		0.00
(b) Deferred tax liabilities (net)		0.00		0.00
(c) Other long-term liabilities		0.00		0.00
(d) Long-term provisions	3	0.00	0.00	0.52
4 Current liabilities				
(a) Short-term borrowings		0.00		0.00
(b) Trade payables		0.00		0.00
(c) Other current liabilities	4	1.27		1.40
(d) Short-term provisions		0.00	1.27	0.00
				1.40
TOTAL			220.48	220.99
B ASSETS				
1 Non-current assets				
(a) Fixed assets				
(i) Tangible assets		0.00		0.00
(ii) Intangible assets		0.00		0.00
(iii) Capital work-in-progress		0.00		0.00
(iv) Intangible assets under development		0.00		0.00
(v) Fixed assets held for sale		0.00	0.00	0.00
(b) Non-current investments		0.00		0.00
(c) Deferred tax assets (net)	5	3.42		3.56
(d) Long-term loans and advances	6	15.03		196.93
(e) Other non-current assets		0.00	18.45	0.00
				200.49
2 Current assets				
(a) Current investments		0.00		0.00
(b) Inventories	7	0.00		1.32
(c) Trade receivables	8	0.00		15.25
(d) Cash and cash equivalents	9	198.97		1.29
(e) Short-term loans and advances	10	3.05		2.64
(f) Other current assets		0.00	202.02	0.00
				20.50
TOTAL			220.48	220.99

Significant Accounting Policies

Notes on Financial Statements

As per our Report of even date

1 to 14

For L.S.NALWAYA & CO.
Chartered Accountants

L.S.Nalwaya
Partner

Place : Udaipur
Date : 22 April, 2015



For and on behalf of the Board of Directors

S. Govindarajan
S.Govindarajan
Director

S. Sankarasubramanian
S.Sankarasubramanian
Director

LIBERTY PESTICIDES AND FERTILIZERS LIMITED

Profit and Loss for the year ended 31st March, 2015

(Rs. In Lacs)

Particulars	Note No.	YEAR ENDED 31 March, 2015	YEAR ENDED 31 March, 2014
CONTINUING OPERATIONS			
Revenue from Operations (gross)		0.00	0.00
Less: Excise duty		0.00	0.00
Revenue from operations (net)		0.00	0.00
Other Income	11	17.71	0.00
Total revenue		17.71	0.00
Expenses			
(a) Cost of Materials Consumed		0.00	0.00
(b) Purchases of Stock-in-Trade		0.00	0.00
(c) Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	12	0.62	0.00
(d) Employee Benefits Expense		0.00	0.00
(e) Finance Costs		0.00	0.00
(f) Depreciation and Amortisation Expense		0.00	0.00
(g) Other Expenses	13	16.75	0.49
Total expenses		17.37	0.49
Profit / (Loss) before exceptional and extraordinary items and tax		0.34	-0.49
Exceptional items		0.00	0.00
Profit / (Loss) before extraordinary items and tax		0.34	-0.49
Extraordinary Items		0.00	0.00
Profit / (Loss) before tax		0.34	-0.49
Tax expense:			
(a) Current Tax expense for current year		0.06	
(b) (Less): MAT Credit (where applicable)		0.00	0.00
(c) Current Tax expense relating to Prior Years		0.00	0.00
(d) Net Current Tax Expense		0.06	0.00
(e) Deferred Tax		0.14	-0.27
		0.20	-0.27
Profit / (Loss) for the year		0.14	-0.22

Significant Accounting Policies

Notes on Financial Statements

As per our Report of even date

1 to 14

For L.S.NALWAYA & CO.
Chartered Accountants

L.S.Nalwaya
Partner

Place : Udaipur
Date : 22 April, 2015



For and on behalf of the Board of Directors

S. Govindarajan
S.Govindarajan
Director

S. Sankarasubramanian
S.Sankarasubramanian
Director

LIBERTY PESTICIDES & FERTILIZERS LIMITED

CASH FLOW FROM OPERATING ACTIVITIES 2014-2015

	31.03.2015	Rs.in Lacs 31.03.2014
A CASH FLOW FROM OPERATING ACTIVITIES		
NET PROFIT/ (LOSS) AFTER TAX	0.14	-0.22
ADJUSTMENTS FOR:		
DEFERRED TAX LIABILITY	0.14	-0.27
FINANCIAL CHARGES	0.00	0.00
	<u>0.28</u>	<u>-0.49</u>
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES		
DECREASE IN DEBTORS	15.25	0.00
DECREASE IN ADVANCES	181.48	0.00
DECREASE IN INVENTORIES	1.32	0.00
DECREASE IN TRADE & OTHER PAYABLES	-0.13	0.02
DECREASE IN NON CURRENT LIABILITY	-0.52	0.00
CASH GENERATED FROM OPERATIONS	<u>197.69</u>	<u>-0.47</u>
NET CASH FLOW FROM OPERATING ACTIVITIES (A)	<u>197.69</u>	<u>-0.47</u>
B CASH FLOW FROM INVESTING ACTIVITIES		
	<u>0.00</u>	<u>0.00</u>
NET CASH FLOW FROM INVESTING ACTIVITIES (B)	<u>0.00</u>	<u>0.00</u>
C CASH FLOW FROM FINANCING ACTIVITIES		
FINANCIAL CHARGES	<u>0.00</u>	<u>0.00</u>
NET CASH FLOW FROM FINANCING ACTIVITIES (C)	<u>0.00</u>	<u>0.00</u>
D NET INCREASE/(DECREASE)IN CASH & CASH EQUIVALENTS	197.68	-0.47
E CASH & CASH EQUIVALENTS - OPENING BALANCE	1.29	1.76
F CASH & CASH EQUIVALENTS - CLOSING BALANCE	198.97	1.29

This is cash flow statement referred to in our report of even date

For L.S.NALWAYA & CO.
Chartered Accountants

L.S.Nalwaya
Partner

Place : Udaipur
Date : 22 April,2015



For and on behalf of the Board of Directors

Govindarajan
S.Govindarajan
Director

Sankarasubramanian
S.Sankarasubramanian
Director

LIBERTY PESTICIDES & FERTILIZERS LIMITED

(Rs. In Lacs)

NOTE ON FINANCIAL STATEMENT FOR THE YEAR ENDED 31st March, 2015

	YEAR ENDED 31/03/2015		YEAR ENDED 31/03/2014
NOTE 1 :- SHARE CAPITAL			
Authorised Share Capital			
10000000 Equity Shares of 10/- each		1000.00	1000.00
Issued Subscribed & Paid-up		75.00	75.00
750000 Equity shares of Rs. 10/- each fully paid up		<u>75.00</u>	<u>75.00</u>
NOTE 2 :- RESERVES & SURPLUS			
Capital Investment Subsidy			
As per Last Balance Sheet	18.43		
Add : Additions for the year	<u>0.00</u>	18.43	18.43
Capital Reserve			
As per Last Balance Sheet	1.23		
Add : Additions for the year	<u>0.00</u>	1.23	1.23
General Reserve			
As per Last Balance Sheet	55.24		
Add : Additions for the year	<u>0.00</u>	55.24	55.24
Investment Allowance Reserve			
As per Last Balance Sheet	9.04		
Add : Additions for the year	<u>0.00</u>	9.04	9.04
Profit & Loss Account			
As per Last Balance Sheet	60.13		
Add : Profit for the year	<u>0.14</u>	60.26	60.13
		<u>144.20</u>	<u>144.07</u>
NOTE 3 :- NON-CURRENT LIABILITIES			
Long Term Provisions			
Provision for Gratuity		<u>0.00</u>	<u>0.52</u>
		<u>0.00</u>	<u>0.52</u>
NOTE 4 :- CURRENT LIABILITIES			
(A) Trade payable		0.00	0.00
(B) Advance from customers		0.00	0.00
(C) Other Liabilities		1.27	1.40
(D) Short-term provisions		<u>0.00</u>	<u>0.00</u>
		<u>1.27</u>	<u>1.40</u>

LIBERTY PESTICIDES & FERTILIZERS LIMITED

(Rs. In Lacs)

NOTE ON FINANCIAL STATEMENT FOR THE YEAR ENDED 31st March, 2015

YEAR ENDED
31/03/2015

YEAR ENDED
31/03/2014

NOTE 5:- DEFERRED TAX ASSETS

Deferred Tax Assets / Liability resulting from timing difference between the book Profit & Tax profit is worked as under in terms of "Accounting Standard (AS-22) Accounting for taxes on Income" issued by the Institute of Chartered Accountants of India, which is mandatory in nature

Deferred Tax Liability		
Assets on account of Timing Difference in Depreciation	0.00	0.00
Deferred Tax Assets	3.42	3.56
on account of Timing Difference in Unabsorbed Loss Carried Forward		
Deferred Tax Asset (Net)	<u>3.42</u>	<u>3.56</u>
Amount debited / (Credited) to Profit & Loss Account	0.14	-0.27

NOTE 6:- OTHER LOAN & ADVANCES

Coromandel International Ltd. Udaipur	15.03	126.93
Coromandel International Ltd. Munirabad	0.00	70.00
	<u>15.03</u>	<u>196.93</u>

NOTE 7 :- INVENTORIES

(At Cost or net realisable value, whichever lower)

Finished Goods (TRICHODERMA)	0.00	0.62
Packing Materials	0.00	0.70
	<u>0.00</u>	<u>1.32</u>

NOTE 8 :- TRADE RECEIVABLES

(Unsecured considered Good)

Debts Outstanding for period exceeding six months.	0.00	15.25
Others	0.00	0.00
	<u>0.00</u>	<u>15.25</u>

NOTE 9 :-CASH & BANK BALANCE

Cash in hand	0.00	0.09
Balances with Scheduled Bank Current Accounts	1.21	1.19
Balances with Bank in Fixed Deposit	197.76	0.00
	<u>198.97</u>	<u>1.29</u>

NOTE 10:- LOANS & ADVANCES

Advances recoverable in cash or kind or for Value to be received	0.00	0.03
Security Deposit & Advances	1.21	2.38
TDS/Income Tax Advance	1.84	0.23
	<u>3.05</u>	<u>2.64</u>

LIBERTY PESTICIDES & FERTILIZERS LIMITED

(Rs. In Lacs)

NOTE ON FINANCIAL STATEMENT FOR THE YEAR ENDED 31st March, 2015

	YEAR ENDED 31/03/2015	YEAR ENDED 31/03/2014
Note 11 :-OTHER INCOME		
Interest on FDR	1.01	0.00
Interest on Loan	16.70	
	17.71	0.00
Note 12 :- CHANGE IN INVENTORIES OF FINISHED GOODS,		
Stock-in-Progress and Stock-in-Trade		
Opening Stock	0.62	0.62
	0.62	0.62
Closing Stock	0.00	0.62
	0.00	0.62
Change in inventories of finished goods	0.62	0.00
NOTE 13 :-OTHER EXPENSES		
Selling & Distribution Expenses		
Freight Outward	0.00	0.00
Godown Rent	0.00	0.00
Unloading Exp.	0.00	0.00
	0.00	0.00
Administration & General Exp.		
Sundry Parties Written-Off	15.79	0.00
Stock (Inventory) Written Off	0.70	0.00
Legal & Professional Fees	0.00	0.05
Auditor's Remuneration	0.17	0.17
Interest On Sales Tax	0.00	0.00
Professional & Consultancy	0.09	0.27
	16.75	0.49

LIBERTY PESTICIDES & FERTILIZERS LIMITED

SIGNIFICANT ACCOUNTING POLICIES :

The Financial statements have been prepared under the historical cost convention method in accordance with the generally accepted accounting principles.

The significant accounting policies are as follows-

INVESTMENTS:

Investments are to be stated at cost. However, there are no investments.

CURRENT ASSETS :

Inventories

a) Finished Goods are stated at cost.

Cost is arrived at on first in first out basis and where appropriate

includes proportionate direct production over-heads. However, there is no inventory at the end of the year.

INCOME

Interest on Fixed Deposits with banks and other Miscellaneous Income are accounted for on accrual basis.

NET PROFIT

The net profit/loss is arrived at after providing for Income Tax in accordance with statutory requirements.

BENEFITS TO WORKMEN

There is no liability in respect of retirement benefits under the Employees Provident fund (And Miscellaneous Provisions) Act, 1952 .

TREATMENT OF CONTINGENT LIABILITIES

Contingent liabilities on account of :

The contingent liabilities not acknowledged as debts are not provided since the ultimate outcome thereof can not be determined on the date of the Balance Sheet.

OTHERS

The company has followed the same accounting policies as in the previous year's subject to regulatory changes, if any.