

## LIBERTY PESTICIDES AND FERTILIZERS LIMITED

Balance Sheet as at 31 March 2017

(Rs. in lakhs, unless otherwise stated)

Particulars	Note	As at 31 March 2017	As at 31 March 2016	As at 1 April 2015
<b>I ASSETS</b>				
<b>1 Non-current assets</b>				
(a) Property, plant and equipment		-	-	-
(b) Capital work-in-progress		-	-	-
(c) Other intangible assets		-	-	-
(d) Intangible assets under development		-	-	-
(e) Financial assets				
i) Investments		-	-	-
ii) Loans		-	-	-
iii) Other financial assets	1	10.00	4.96	3.05
(f) Other non-current assets		-	-	-
		<u>10.00</u>	<u>4.96</u>	<u>3.05</u>
<b>2 Current assets</b>				
(a) Inventories		-	-	-
(b) Financial assets		-	-	-
i) Investments		-	-	-
ii) Trade receivables		-	-	-
iii) Government subsidies receivable		-	-	-
iv) Cash and cash equivalents	2	15.60	229.88	198.97
v) Bank balances other than cash and cash equivalents		-	-	-
vi) Loans	3	225.99	-	15.03
vii) Other financial assets		-	-	-
(c) Other current assets		-	-	-
		<u>241.59</u>	<u>229.88</u>	<u>214.00</u>
<b>Total assets</b>		<u><u>251.59</u></u>	<u><u>234.85</u></u>	<u><u>217.05</u></u>
<b>II EQUITY AND LIABILITIES</b>				
<b>1 Equity</b>				
(a) Equity share capital	4	75.00	75.00	75.00
(b) Other equity	5	166.79	155.22	144.20
<b>Total equity</b>		<u>241.79</u>	<u>230.22</u>	<u>219.20</u>
<b>2 Non-current liabilities</b>				
(a) Financial liabilities				
i) Borrowings		-	-	-
ii) Other financial liabilities		-	-	-
(b) Provisions		-	-	-
(c) Deferred tax liabilities (net)		-	-	(3.42)
(d) Other non-current liabilities		-	-	-
		<u>-</u>	<u>-</u>	<u>(3.42)</u>
<b>3 Current liabilities</b>				
(a) Financial liabilities				
i) Borrowings		-	-	-
ii) Trade payables		-	-	-
iii) Other financial liabilities		-	-	-
(b) Provisions		-	-	-
(c) Current tax liabilities (net)	6	9.42	4.24	1.06
(d) Other current liabilities	7	0.39	0.38	0.21
		<u>9.80</u>	<u>4.63</u>	<u>1.27</u>
<b>Total liabilities</b>		<u>9.80</u>	<u>4.63</u>	<u>(2.15)</u>
<b>Total equity and liabilities</b>		<u><u>251.59</u></u>	<u><u>234.85</u></u>	<u><u>217.05</u></u>

See accompanying notes forming part of the financial statements

In terms of our report attached

For L.S.NALWAYA &amp; CO.

Chartered Accountants

Sd/-

L.S.Nalwaya

Partner

For and on behalf of the Board of Directors

Sd/-

S. Sankarasubramanian

Director

Sd/-

S.Govindarajan

Director

Place: Udaipur

Date: 17.04.2017

**LIBERTY PESTICIDES AND FERTILIZERS LIMITED**  
**Statement of Profit and Loss for the year ended 31 March 2017**  
(Rs. in lakhs, unless otherwise stated)

Particulars	Note	For the Year ended 31 March 2017	For the Year ended 31 March 2016
<b>I Income</b>			
Revenue from operations		-	-
Other income	8	17.10	18.09
<b>Total income</b>		<b>17.10</b>	<b>18.09</b>
<b>II Expenses</b>			
Cost of materials consumed		-	-
Purchases of stock-in-trade		-	-
Changes in inventories of finished goods, work-in-process and stock-in-trade		-	-
Excise duty		-	-
Employee benefits expense		-	-
Finance costs		-	-
Depreciation and amortisation expense		-	-
Other expenses	9	0.36	0.47
<b>Total expenses</b>		<b>0.36</b>	<b>0.47</b>
<b>III Profit before exceptional items and tax (I - II)</b>		<b>16.74</b>	<b>17.62</b>
<b>IV Exceptional items (net)</b>		<b>0.00</b>	<b>0.00</b>
<b>V Profit before tax (III + IV)</b>		<b>16.74</b>	<b>17.62</b>
<b>VI Tax expense:</b>			
(1) Current tax		5.17	3.18
(2) Deferred tax		0.00	3.42
		5.17	6.60
<b>VII Profit for the year (V - VI)</b>		<b>11.57</b>	<b>11.02</b>

See accompanying notes forming part of the financial statements

In terms of our report attached

For **L.S.NALWAYA & CO.**  
Chartered Accountants

Sd/-  
**L.S.Nalwaya**  
Partner

Place: Udaipur  
Date: 17.04.2017

For and on behalf of the Board of Directors

Sd/-  
**S. Sankarasubramanian**  
Director

Sd/-  
**S.Govindarajan**  
Director

# LIBERTY PESTICIDES & FERTILIZERS LIMITED

## CASH FLOW FROM OPERATING ACTIVITIES 2016-2017

	31.03.2017	Rs. in Lacs 31.03.2016
<b>A CASH FLOW FROM OPERATING ACTIVITIES</b>		
NET PROFIT/( LOSS) AFTER TAX	11.57	11.02
ADJUSTMENTS FOR:		
DEFERRED TAX LIABILITY	0.00	3.42
FINANCIAL CHARGES	0.00	0.00
	<u>11.57</u>	<u>14.44</u>
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES		
DECREASE IN DEBTORS	0.00	0.00
DECREASE IN ADVANCES	-231.03	13.13
DECREASE IN INVENTORIES	0.00	0.00
DECREASE IN TRADE & OTHER PAYABLES	5.18	3.35
DECREASE IN NON CURRENT LIABILITY	0.00	0.00
CASH GENERATED FROM OPERATIONS	<u>-214.28</u>	<u>30.91</u>
<b>NET CASH FLOW FROM OPERATING ACTIVITIES (A)</b>	<u>-214.28</u>	<u>30.91</u>
<b>B CASH FLOW FROM INVESTING ACTIVITIES</b>		
	0.00	0.00
<b>NET CASH FLOW FROM INVESTING ACTIVITIES (B)</b>	<u>0.00</u>	<u>0.00</u>
<b>C CASH FLOW FROM FINANCING ACTIVITIES</b>		
FINANCIAL CHARGES	0.00	0.00
<b>NET CASH FLOW FROM FINANCING ACTIVITIES (C)</b>	<u>0.00</u>	<u>0.00</u>
<b>D NET INCREASE/(DECREASE)IN CASH &amp; CASH EQUIVALENTS</b>	-214.28	30.91
<b>E CASH &amp; CASH EQUIVALENTS - OPENING BALANCE</b>	229.88	198.97
<b>F CASH &amp; CASH EQUIVALENTS - CLOSING BALANCE</b>	15.60	229.88

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

For **L.S.NALWAYA & CO.**  
Chartered Accountants

Sd/-  
**L.S.Nalwaya**  
Partner

For and on behalf of the Board of Directors

Sd/-  
**S.Govindarajan**  
Director

Sd/-  
**S.Sankarasubramanian**  
Director

Place : Udaipur  
Date : 17.04.2017

LIBERTY PESTICIDES AND FERTILIZERS LIMITED  
Statement of Changes in Equity for the year ended 31 March 2017  
(Rs in lakhs, unless otherwise stated)

a. Equity share capital

	Number of shares	Amount
Balance as at 1 April 2015	750,000	75
Add: Equity shares allotted pursuant to exercise of stock options	-	-
Balance as at 31 March 2016	750,000	75
Add: Equity shares allotted pursuant to exercise of stock options	-	-
Balance as at 31 March 2017	750,000	75

\*less than a lakh

b. Other equity

Particulars	Reserves and Surplus					Total
	General reserve	Capital investment Subsidy	Capital reserve	Investment Allowance Reserve	Profit and Loss A/c	
Balance at April 1, 2015 (as previously reported)	55.24	18.43	1.23	9.04	60.26	144.20
Changes in accounting policy	-	-	-	-	-	-
Restated balance at the beginning of the reporting period	55.24	18.43	1.23	9.04	60.26	144.20
Balance at April 1, 2015	55.24	18.43	1.23	9.04	60.26	144.20
Balance at April 1, 2015	55.24	18.43	1.23	9.04	60.26	144.20
Profit for the year	-	-	-	-	11.02	11.02
Other comprehensive income for the year, net of income tax	-	-	-	-	-	-
Total comprehensive income for the year	55.24	18.43	1.23	9.04	71.28	155.22
Recognition of share-based payments	-	-	-	-	-	-
Amount received on exercise of employee stock options	-	-	-	-	-	-
Payment of dividends	-	-	-	-	-	-
Amounts transferred within the reserves	-	-	-	-	-	-
Balance at March 31, 2016	55.24	18.43	1.23	9.04	71.28	155.22
Profit for the year	-	-	-	-	11.57	11.57
Other comprehensive income for the year, net of income tax	-	-	-	-	-	-
Total comprehensive income for the year	-	-	-	-	11.57	11.57
Payment of dividends	-	-	-	-	-	-
Amount received on exercise of employee stock options	-	-	-	-	-	-
Transfer to retained earnings	-	-	-	-	-	-
Amounts transferred within the reserves	-	-	-	-	-	-
Balance at 31 March 2017	55.24	18.43	1.23	9.04	82.85	166.79

See accompanying notes forming part of the financial statements

In terms of our report attached

For L.S.NALWAYA & CO.  
Chartered Accountants

Sd/-  
L.S.Nalwaya  
Partner

Place: Udaipur  
Date: 17 April 2017

For and on behalf of the Board of Directors

Sd/-  
S. Sankarasubramanian  
Director

Sd/-  
S.Govindarajan  
Director



## 1. Non Current Assets

	As at 31 March 2017	As at 31 March 2016	As at 1 April 2015
<b>Other Financial Assets</b>			
Security Deposit & Advances	1.21	1.21	1.21
TDS/Advance Income Tax	0.23	0.23	1.84
TDS/Advance Income Tax (FY 14-15)	1.61	1.61	-
TDS/Advance Income Tax (FY 15-16)	1.91	1.91	-
TDS/Advance Income Tax (FY 16-17)	5.04	-	-
	<b>10.00</b>	<b>4.96</b>	<b>3.05</b>

## 2. Cash and cash equivalents

	As at 31 March 2017	As at 31 March 2016	As at 1 April 2015
Cash on hand	-	-	1.21
Balances with Banks:			
On Current accounts	15.60	15.95	-
On Deposit accounts	-	213.94	197.76
	<b>15.60</b>	<b>229.88</b>	<b>198.97</b>

## 3. Current Financial assets: Loans

	As at 31 March 2017	As at 31 March 2016	As at 1 April 2015
<b>Financial assets carried at amortised cost</b>			
<b>Inter-corporate deposits</b>			
Coromandel International Ltd. Udaipur	-	-	15.03
Loan to Coromandel International Ltd. (Holding Co.)	225.99	-	-
	<b>225.99</b>	<b>-</b>	<b>15.03</b>

## 4. Equity

	As at 31 March 2017	As at 31 March 2016	As at 1 April 2015
<b>3.1 Equity share capital</b>			
<b>Authorised Share capital:</b>			
10000000 fully paid equity shares of ₹10 each (previous year 10000000 equity shares of ₹10 each)	1,000.00	1,000.00	1,000.00
<b>Issued and subscribed capital comprises:</b>			
750000 (31 March 2016 : 750000) fully paid equity shares of Rs.10 each	75.00	75.00	75.00
	<b>75.00</b>	<b>75.00</b>	<b>75.00</b>

### 3.2 Reconciliation of number of equity shares and amount outstanding at the beginning and at the end of the year:

	Numbers of Shares	Amount
Balance as at 31 March 2014	750,000	75.00
Add: Equity shares allotted pursuant to exercise of stock options	-	-
Add: Equity shares allotted on amalgamation of subsidiary	-	-
<b>Balance as at 1 April 2015</b>	<b>750,000</b>	<b>75.00</b>
Add: Equity shares allotted pursuant to exercise of stock options	-	-
<b>Balance as at 31 March 2016</b>	<b>750,000</b>	<b>75.00</b>
Add: Equity shares allotted pursuant to exercise of stock options	-	-
<b>Balance as at 31 March 2017</b>	<b>750,000</b>	<b>75.00</b>

**LIBERTY PESTICIDES AND FERTILIZERS LIMITED**

Notes forming part of the financial statements

(Rs. in lakhs, unless otherwise stated)

**5. Other equity**

	As at 31 March 2017	As at 31 March 2016	As at 1 April 2015
General reserve	55.24	55.24	55.24
Capital investment Subsidy	18.43	18.43	18.43
Capital reserve	1.23	1.23	1.23
Investment Allowance Reserve	9.04	9.04	9.04
Securities Premium Account	-	-	-
Profit and Loss A/c	82.85	71.28	60.26
ESOP reserve	-	-	-
Equity Instruments through OCI	-	-	-
	<u>166.79</u>	<u>155.22</u>	<u>144.20</u>

**6. Current Tax Liabilities**

	As at 31 March 2017	As at 31 March 2016	As at 1 April 2015
Income tax payable F.Y 15-16	3.18	3.18	-
Income tax payable F.Y 16-17	5.17	-	-
Outstanding Income Tax	1.06	1.06	1.06
	<u>9.42</u>	<u>4.24</u>	<u>1.06</u>

**7. Other Current Liabilities**

	As at 31 March 2017	As at 31 March 2016	As at 1 April 2015
Advances from customers	-	-	-
Income received in advance	-	-	-
Other liabilities (including statutory remittances)	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>
L.S. Nalwaya & Co.	0.35	0.34	0.17
Adv. Sandeep Mahta	0.04	0.04	0.04
	<u>0.39</u>	<u>0.38</u>	<u>0.21</u>

**8. Other income**

Particulars	For the Year ended 31 March 2017	For the Year ended 31 March 2016
Interest on FDR	4.85	18.09
Interest on Loan	12.25	-
	<u>17.10</u>	<u>18.09</u>

**9. Other expenses**

Particulars	For the Year ended 31 March 2017	For the Year ended 31 March 2016
Legal & Licence Fees	-	0.05
Auditor's Remuneration & Others	0.35	0.34
Professional & Consultancy	0.01	0.08
	<u>0.36</u>	<u>0.47</u>

**10. Details of Specified Bank Notes**

	SBNs	Other denomination notes	Total
Closing cash in hand as on 08.11.2016	-	-	-
(+) Permitted receipts	-	-	-
(-) Permitted payments	-	-	-
(-) Amount deposited in Banks	-	-	-
Closing cash in hand as on 30.12.2016	-	-	-

## **LIBERTY PESTICIDES & FERTILIZERS LIMITED**

### **SIGNIFICANT ACCOUNTING POLICIES**

Financial Statements have been prepared under historic cost convention on accrual basis in accordance with the generally accepted accounting principles. The company has adopted Indian Accounting Standard this year.

The significant accounting policies are as follows-

#### **INVESTMENTS:**

Investments are 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 Interest on Loan 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 debt are not provided since the ultimate outcome thereof cannot be determined on the date of the Balance Sheet.

#### **OTHERS:**

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



## **LIBERTY PESTICIDES & FERTILIZERS LIMITED**

### **NOTES TO THE BALANCE SHEET**

#### **NOTE NO. 11**

#### **NOTES FORMING PART OF THE BALANCE SHEET AS AT 31st March- 2017 AND PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED ON THAT DATE**

1. Contingent liabilities not provided for :  
The Co. has sold its fixed Assets to Holding company M/s Liberty Phosphate Ltd. merged with Coromandel International Ltd. on 08.05.2014. Registration of transfer is pending. The amount of Stamp duty etc. if any Payable, will be Rs. 26.85 lacs plus interest etc. (Previous Year 26.85 lacs). As per agreement the Liability of stamp duty and charges, when payable shall now be borne by holding company Coromandel International Ltd.
2. There were no employees who were in receipt of remuneration in excess of the limit specified under Section 134 of the Companies Act, 2013 read with Rule 5 (2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014 as amended to date.
3. Advances and Other Liabilities are subject to confirmation.
4. Provision for taxation has been made during the year under review.
5. Previous year figures have been regrouped and rearranged wherever necessary, to confirm classification of this year.

For **L.S. Nalwaya & Co.**

For and on behalf of the Board of Directors

Sd/-  
L. S. Nalwaya  
Partner

Sd/-  
S.Govindarajan  
Director

Sd/-  
S.Sankarasubramanian  
Director

Place: Udaipur  
Date : 17.04.2017



## **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, 2017, 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, 2017;
- (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 the Companies Act, 2013 in terms of Clause (1) of Sub-section 3 of Section 143 of the Act, we report that in absence of any transaction during the year our Report on the Internal Financial Controls over Financial Reporting is not applicable.
3. As required by the Companies Act, 2013 in terms of notification no. GSR 308(E)(F.NO.17/62/2015-CL-V-(VOL.I)), dated 30.03.2017 under sub-section (1) of section 467 of the Act, we report that in absence of any cash balance during the year the disclosure on details of Specified Bank Notes is not applicable.
4. As required by Indian Accounting Standards 101, as adopted by the company, the first AS financial statements include three Balance Sheet, Two Statements of Profit and Loss, Two Statements of cash flows and two statement of changes in equity and related notes.
5. 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, 2017 and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2017, from being appointed as a director in terms sub-section (2) of section 164 of the Companies Act, 2013.

Place : Udaipur.  
Date : 17<sup>th</sup> April, 2017

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

Sd/-  
L. S. NALWAYA  
PARTNER  
M. No.012114