

# **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, 2018, 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 standalone Ind AS 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, 2018;
- (b) in the case of the Statement of Profit and Loss, of the Profit for the year ended on that date;
- (c) in the case of the Cash Flow Statement, of the cash flows of the Company for the year ended on that date;
- (d) in the case of the statement of changes in equity 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. 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".
3. 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 including other comprehensive income, the Cash Flow Statement and statement of changes in equity dealt with by this Report are in agreement with the books of account;
  - d) In our opinion the aforesaid standalone Ind AS Financial Statements comply with the Indian Accounting Standard under Section 133 of the Act;
  - e) On the basis of the written representations received from the directors as on March 31, 2018 and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2018, from being appointed as a director in terms sub-section (2) of section 164 of the Companies Act, 2013.

Place : Udaipur.  
Date : 19.04.2018

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

L. S. NALWAYA  
PARTNER  
M. No.012114





## **ANNEXURE 'A'**

### **ANNEXURE TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF LIBERTY PESTICIDES & FERTILIZERS LIMITED**

#### **Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")**

We have audited the internal financial controls over financial reporting of Liberty Pesticides & Fertilizers Limited ("the Company") as of March 31, 2018 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

#### **Management's Responsibility for Internal Financial Controls**

The Company's management 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 Companies Act, 2013.

#### **Auditors' 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") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. 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 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 my /our audit opinion on the Company's internal financial controls system over financial reporting.



### 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 without authorizations 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.

### 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.

### Opinion

In my / our opinion, 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 operating effectively as at March 31, 2018, 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.

Place : Udaipur.  
Date : 19.04.2018

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

L. S. NALWAYA  
PARTNER  
MRN 012114



# LIBERTY PESTICIDES AND FERTILIZERS LIMITED

Balance Sheet as at 31 March 2018

( in lakhs, unless otherwise stated)

Particulars	Note	As at 31 March 2018	As at 31 March 2017
<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	1	10.77	10.00
iii) Other financial assets		-	-
(f) Other non-current assets		<u>10.77</u>	<u>10.00</u>
<b>2 Current assets</b>			
(a) Inventories		-	-
(b) Financial assets		-	-
i) Investments		-	-
ii) Trade receivables		-	-
iii) Government subsidies receivable	2	16.68	15.60
iv) Cash and cash equivalents		-	-
v) Bank balances other than cash and cash equivalents	3	236.87	225.99
vi) Loans		-	-
vii) Other financial assets	4	0.06	-
(c) Other current assets		<u>253.61</u>	<u>241.59</u>
		<u>264.37</u>	<u>251.59</u>
<b>Total assets</b>			
<b>II EQUITY AND LIABILITIES</b>			
<b>1 Equity</b>			
(a) Equity share capital	5	75.00	75.00
(b) Other equity	6	179.65	166.79
<b>Total equity</b>		<u>254.65</u>	<u>241.79</u>
<b>2 Non-current liabilities</b>			
(a) Financial liabilities		-	-
i) Borrowings		-	-
ii) Other financial liabilities		-	-
(b) Provisions		-	-
(c) Deferred tax liabilities (net)		-	-
(d) Other non-current liabilities		-	-
<b>3 Current liabilities</b>			
(a) Financial liabilities		-	-
i) Borrowings		-	-
ii) Trade payables		-	-
iii) Other financial liabilities		-	-
(b) Provisions	7	9.39	9.42
(c) Current tax liabilities (net)	8	0.34	0.39
(d) Other current liabilities		<u>9.73</u>	<u>9.80</u>
		<u>9.73</u>	<u>9.80</u>
<b>Total liabilities</b>		<u>264.37</u>	<u>251.59</u>
<b>Total equity and liabilities</b>			

See accompanying notes forming part of the financial statements

In terms of our report attached

For L.S.NALWAYA & CO.

Chartered Accountants  
FRN 115645W

L.S.Nalwaya  
Partner  
MRN 012114

Place : Udaipur  
Date : 19.04.2018



For and on behalf of the Board of Directors

S. Sankarabharmanian  
Director

S.Govindarajan  
Director



**LIBERTY PESTICIDES AND FERTILIZERS LIMITED**  
**Statement of Profit and Loss for the year ended 31 March 2018**  
(in lakhs, unless otherwise stated)

Particulars	Note	For the period ended 31 March 2018	For the Year ended 31 March 2017
<b>I Income</b>			
Revenue from operations	9	16.67	17.10
Other income		16.67	17.10
<b>Total income</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	10	0.31	0.36
Other expenses		0.31	0.36
<b>Total expenses</b>		16.36	16.74
<b>III Profit before exceptional items and tax (I - II)</b>		0.00	0.00
<b>IV Exceptional items (net)</b>		16.36	16.74
<b>V Profit before tax (III + IV)</b>			
<b>VI Tax expense:</b>		4.21	5.17
(1) Current tax		-	-
(2) Deferred tax		-0.72	-
(3) Earlier Year Income tax		3.49	5.17
		12.87	11.57
<b>VII Profit for the year (V - VI)</b>			

See accompanying notes forming part of the financial statements 11

In terms of our report attached

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

Chartered Accountants  
FRN 115645W

L.S.Nalwaya  
Partner  
MRN 012114

Place : Udaipur  
Date : 19.04.2018



For and on behalf of the Board of Directors

S. Sankarasubramanian  
Director

S. S. Govindarajan  
Director

**LIBERTY PESTICIDES AND FERTILIZERS LIMITED**  
**Statement of Changes in Equity for the period ended 31 March 2018**  
(' in lakhs, unless otherwise stated)

**a. Equity share capital**

Number of shares	Amount
750,000	75
750,000	75
750,000	75

Balance as at 1 April 2017

Add: Equity shares allotted pursuant to exercise of stock options

Balance as at 31 March 2018

Add: Equity shares allotted pursuant to exercise of stock options

Balance as at 31 March 2018

\*less than a lakh

**b. Other equity**

Particulars	Reserves and Surplus					Total
	General reserve	Capital investment Subsidy	Capital reserve	Investment Allowance Reserve	Profit and Loass A/c	
Balance at April 1, 2017 (as previously reported)	55.24	18.43	1.23	9.04	71.28	155.22
Changes in accounting policy	55.24	18.43	1.23	9.04	71.28	155.22
Restated balance at the beginning of the reporting period	55.24	18.43	1.23	9.04	71.28	155.22
Balance at April 1, 2017	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	55.24	18.43	1.23	9.04	82.85	166.79
Recognition of share-based payments	-	-	-	-	-	-
Amount received on exercise of employee stock options	-	-	-	-	-	-
Payment of dividends	-	-	-	-	-	-
Amounts transferred within the reserves	55.24	18.43	1.23	9.04	82.85	166.79
Balance at March 31, 2018	-	-	-	-	12.87	12.87
Profit for the year	-	-	-	-	-	-
Other comprehensive income for the year, net of income tax	-	-	-	-	12.87	12.87
Total comprehensive income for the year	-	-	-	-	-	-
Payment of dividends	-	-	-	-	-	-
Amount received on exercise of employee stock options	-	-	-	-	-	-
Transfer to retained earnings	-	-	-	-	-	-
Amounts transferred within the reserves	55.24	18.43	1.23	9.04	95.71	179.65
Balance at 31 March 2018	-	-	-	-	-	-

See accompanying notes forming part of the financial statements

In terms of our report attached

For L.S.NALWAYA & CO.  
Chartered Accountants

L.S.Nalwaya  
Partner

Place : Udaipur  
Date : 18.04.2018



For and on behalf of the Board of Directors

S. Sankarasubramanian  
Director

S. Govindarajan  
Director

## 6. Other equity

	As at 31 March 2018	As at 31 March 2017
General reserve	55.24	55.24
Capital investment Subsidy	18.43	18.43
Capital reserve	1.23	1.23
Investment Allowance Reserve	9.04	9.04
Securities Premium Account	-	-
Profit and Loss A/c	95.71	82.85
ESOP reserve	-	-
Equity Instruments through OCI	-	-
	<u>179.65</u>	<u>166.78</u>

## 7. Current Tax Liabilities

	As at 31 March 2018	As at 31 March 2017
Income tax payable FY 15-16	-	3.18
Income tax payable FY 16-17	5.17	5.17
Income tax payable FY 17-18	4.21	-
Outstanding Income Tax	-	1.06
	<u>9.39</u>	<u>9.42</u>

## 8. Other Current Liabilities

	As at 31 March 2018	As at 31 March 2017
Advances from customers	-	-
Income received in advance	-	-
Other liabilities (including statutory remittances)	-	-
	<u>-</u>	<u>-</u>
L.S. Nalwaya & Co.	0.30	0.35
Adv. Sandeep Mahta	0.04	0.04
	<u>0.34</u>	<u>0.39</u>

## 9. Other income

Particulars	For the period ended 31 March 2018	For the Year ended 31 March 2017
Interest on FDR	-	4.85
Interest on Loan	16.67	12.25
	<u>16.67</u>	<u>17.10</u>

## 10. Other expenses

Particulars	For the period ended 31 March 2018	For the Year ended 31 March 2017
Bank Commission & charges	-	-
Auditor's Remuneration & Others	0.30	0.35
Professional & Consultancy	0.01	0.01
	<u>0.31</u>	<u>0.36</u>





**LIBERTY PESTICIDES AND FERTILIZERS LIMITED**  
Notes forming part of the financial statements  
(\* in lakhs, unless otherwise stated)

**1. Non Current Assets**

	As at 31 March 2018	As at 31 March 2017
<b>Other Financial Assets</b>		
Security Deposit & Advances	1.21	1.21
TDS/Advance Income Tax	-	0.23
TDS/Advance Income Tax (F Y 14-15)	-	1.61
TDS/Advance Income Tax (F Y 15-16)	0.22	1.91
TDS/Advance Income Tax (F Y 16-17)	5.04	5.04
TDS/Advance Income Tax (F Y 17-18)	4.29	-
	<b>10.77</b>	<b>10.00</b>

**2. Cash and cash equivalents**

	As at 31 March 2018	As at 31 March 2017
Cash on hand	-	-
Balances with Banks:		
On Current accounts	16.68	15.60
On Deposit accounts	-	-
	<b>16.68</b>	<b>15.60</b>

**3. Current Financial assets: Loans**

	As at 31 March 2018	As at 31 March 2017
<b>Financial assets carried at amortised cost</b>		
<b>Inter-corporate deposits</b>		
Coromandel International Ltd.	236.87	225.99
Loan to Coromandel International Ltd. (Holding Co.)	<b>236.87</b>	<b>225.99</b>

**4. Other Current Assets**

	As at 31 March 2018	As at 31 March 2017
RJ SGST Receivable Services	0.027	-
RJ CGST Receivable Services	0.027	-
RJ IGST Receivable Services	0.009	-
	<b>0.06</b>	<b>-</b>

**5. Equity**

	As at 31 March 2018	As at 31 March 2017
<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
<b>Issued and subscribed capital comprises:</b>		
750000 (31 March 2016 : 7500000) fully paid equity shares of Rs.10 each	75.00	75.00
	<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 & FERTILIZERS LIMITED

## CASH FLOW FROM OPERATING ACTIVITIES 2017-2018

	31.03.2018	Rs.in Lacs 31.03.2017
<b>A CASH FLOW FROM OPERATING ACTIVITIES</b>		
NET PROFIT/ ( LOSS) AFTER TAX	12.87	11.57
ADJUSTMENTS FOR:		
DEFERRED TAX LIABILITY	0.00	0.00
FINANCIAL CHARGES	0.00	0.00
	<u>12.87</u>	<u>11.57</u>
OPERATING PROFIT BEFORE WORKING		
CAPITAL CHANGES		
DECREASE IN DEBTORS	0.00	0.00
DECREASE IN ADVANCES	-11.71	-231.03
DECREASE IN INVENTORIES	0.00	0.00
DECREASE IN TRADE & OTHER PAYABLES	-0.08	5.18
DECREASE IN NON CURRENT LIABILITY	0.00	0.00
CASH GENERATED FROM OPERATIONS	<u>1.08</u>	<u>-214.28</u>
<b>NET CASH FLOW FROM OPERATING ACTIVITIES (A)</b>	<u>1.08</u>	<u>-214.28</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>	1.08	-214.28
<b>E CASH &amp; CASH EQUIVALENTS - OPENING BALANCE</b>	15.60	229.88
<b>F CASH &amp; CASH EQUIVALENTS - CLOSING BALANCE</b>	16.68	15.60

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

For **L.S.NALWAYA & CO.**  
Chartered Accountants  
FRN 115645W

For and on behalf of the Board of Directors

**L.S.Nalwaya**  
Partner  
MRN 012114



**S.Govindarajan**  
Director

**S.Sankarasubramanian**  
Director

Place : Udaipur  
Date : 19.04.2018



## **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 Loan to Holding Company is 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- 2018 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 for the year under review and provisions for earlier years adjusted to Profit & Loss Account as Earlier Year Income Tax.
5. Previous year figures have been regrouped and rearranged wherever necessary, to confirm classification of this year.

For L.S. Nalwaya & Co.  
Chartered Accountants  
FRN 115645W

L. S. Nalwaya  
Partner  
MRN 012114



Place: Udaipur  
Date : 17.04.2018

For and on behalf of the Board of Directors

  
S. Govindarajan  
Director

  
S. Sankarasubramanian  
Director