

L.S. NALWAYA & COMPANY

CHARTERED ACCOUNTANTS

Administrative Office :
15-16, BANERA HOUSE
SUKHADIA CIRCLE
UDAIPUR - 313 004

INDEPENDENT AUDITOR'S REPORT

To the Members of Liberty Pesticides & Fertilizers Limited

Report on the Ind Financial Statements

Opinion

We have audited the standalone financial statements of LIBERTY PESTICIDES & FERTILIZERS LIMITED ("the Company"), which comprise the balance sheet as at 31st March 2019, and the statement of Profit and Loss, (statement of changes in equity) and 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.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone 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, of the state of affairs of the Company as at March 31, 2019, and profit/loss, for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of my report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for my opinion.

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards 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 are operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements

A further description of our responsibilities for the audit of the financial statements is included in Annexure A of this auditor's report forms part of our auditor's report

Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, We give in Annexure B a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

As required by Section 143(3) of the Act, We report that:

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.

- (a) 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 book.
- (b) 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.
- (c) In our opinion, the aforesaid standalone financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- (d) On the basis of the written representations received from the directors as on 31st March, 2019 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2019 from being appointed as a director in terms of Section 164 (2) of the Act.
- (e) 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 C.
- (f) 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 me.

- i. The Company does not have any pending litigations which would impact its financial position.
- ii. The Company did not have any long-term contracts including derivative contracts for which there are any material foreseeable losses.
- iii. There are no amounts which are required to be transferred to the Investor Education and Protection Fund by the Company.

For L.S. NALWAYA & Co.
Chartered Accountants



L. S NALWAYA
PARTNER
MRN 012114

Place: Udaipur
Date: 19.04.2019

ANNEXURE 'A'

Auditor's Responsibilities for the Audit of the Ind Financial Statements

As part of an audit in accordance with SAs, We exercised 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 Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If I 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.

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 governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

For L.S. NALWAYA & Co.
Chartered Accountants



L. S NALWAYA
PARTNER
MRN 012114

Place: Udaipur
Date: 19.04.2019

ANNEXURE 'B'

The Annexure referred to in paragraph 1 of my Report of even date to the members of LIBERTY PESTICIDES & FERTILIZERS LIMITED on the accounts of the company for the year ended 31st March, 2019.

On the basis of such checks as we considered appropriate and according to the information and explanation given to me during the course of my audit, we report that:

- i. The company has maintained proper records showing required particulars including quantitative details and situation of its fixed assets.
- ii. The Company does not have any inventories and hence Clause 3(ii) of the Order is not applicable.
- iii. The company has not granted any loans, secured or unsecured to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Companies Act.
- iv. The Company has not given any loans, guarantees or security or acquired any investments and hence the applicability of provisions of Section 185 and 186 of the Companies Act, 2013 does not arise.
- v. The company has not accepted any deposits during the year. Hence Clause 3(v) of the Order is not applicable.
- vi. (a) According to the information and explanations given to us, and records of the Company examined by us, in our opinion, the Company is regular in depositing the undisputed statutory dues as applicable, with the appropriate authorities. There are no arrears of undisputed statutory dues outstanding as at 31st March 2019 for a period of more than six months from the date they become payable.

(b) According to the information and explanations given to me, and the records of the Company examined by me, there are no dues of income tax or sales tax or service tax or duty of customs or duty of excise or value added tax or cess which have not been deposited on account of any dispute.
- vii. The Company has not borrowed any amounts from any financial institution, bank or debenture holders.
- viii. The Company has not raised by way of initial public offer or further public offer (including debt instruments) and term loans.
- ix. During the course of our examination of the Books and Records of the Company carried out in accordance with the Generally Accepted Auditing Practices in India and according to the information and explanations given to us, we have neither come across any instance of fraud on or by the Company noticed or reported during the year nor have we been informed of such case by the Management.
- x. The Company has not paid any managerial remuneration during the year.
- xi. The provisions of clause (xii) are not applicable to the company as it is not a Nidhi Company.

- xii. According to the information and explanations given to us, the company has complied with section 177 and 188 of the Act wherever applicable and has disclosed the transactions with related parties as required by the applicable accounting standards
- xiii. The Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under Section 42 of the Act.
- xiv. According to the information and explanations given to us, the Company has not entered into any non-cash transactions with directors or persons connected with them.
- xv. According to the information and explanations given to us, the Company is not required to be registered under section 45- IA of the Reserve Bank of India Act, 1934.



For L.S. NALWAYA & Co.
Chartered Accountants

L. S NALWAYA
PARTNER
MRN 012114

Place: Udaipur
Date: 19.04.2019

ANNEXURE 'C'

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, 2019 in conjunction with my 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 I 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 judgement, 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.

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 unauthorised 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 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, 2019, 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 L.S. NALWAYA & Co.
Chartered Accountants

L. S NALWAYA
PARTNER
MRN 012114

Place: Udaipur
Date: 19.04.2019

LIBERTY PESTICIDES AND FERTILIZERS LIMITED
Balance Sheet as at 31 March 2019
(₹ in lakhs, unless otherwise stated)

| Particulars | Note | As at 31 March 2019 | As at 31 March 2018 |
|--|------|------------------------|------------------------|
| I ASSETS | | | |
| 1 Non-current assets | | | |
| (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 | | - | - |
| (f) Other non-current assets | 1 | 12.47 | 10.77 |
| | | <u>12.47</u> | <u>10.77</u> |
| 2 Current assets | | | |
| (a) Inventories | | - | - |
| (b) Financial assets | | - | - |
| i) Investments | | - | - |
| ii) Trade receivables | | - | - |
| iii) Government subsidies receivable | | - | - |
| iv) Cash and cash equivalents | | - | - |
| v) Bank balances other than cash and cash equivalents | 2 | 19.67 | 16.68 |
| vi) Loans | | - | - |
| vii) Other financial assets | 3 | 248.10 | 236.87 |
| (c) Other current assets | 4 | 0.22 | 0.06 |
| | | <u>267.98</u> | <u>253.61</u> |
| | | <u>280.45</u> | <u>264.38</u> |
| Total assets | | | |
| II EQUITY AND LIABILITIES | | | |
| 1 Equity | | | |
| (a) Equity share capital | 5 | 75.00 | 75.00 |
| (b) Other equity | 6 | 191.37 | 179.65 |
| Total equity | | <u>266.37</u> | <u>254.65</u> |
| 2 Non-current liabilities | | | |
| (a) Financial liabilities | | - | - |
| i) Borrowings | | - | - |
| ii) Other financial liabilities | | - | - |
| (b) Provisions | | - | - |
| (c) Deferred tax liabilities (net) | | - | - |
| (d) Other non-current liabilities | | - | - |
| | | <u>-</u> | <u>-</u> |
| 3 Current liabilities | | | |
| (a) Financial liabilities | | - | - |
| i) Borrowings | | - | - |
| ii) Trade payables | | - | - |
| iii) Other financial liabilities | | - | - |
| (b) Provisions | | - | - |
| (c) Current tax liabilities (net) | | - | - |
| (d) Other current liabilities | 7 | 13.50 | 9.39 |
| | 8 | 0.59 | 0.34 |
| | | <u>14.09</u> | <u>9.73</u> |
| Total liabilities | | <u>14.09</u> | <u>9.73</u> |
| Total equity and liabilities | | <u>280.46</u> | <u>264.38</u> |
| 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: 19.04.2019



For and on behalf of the Board of Directors

S. Sankarasubramanian
S. Sankarasubramanian
Director

S. Govindarajan
S. Govindarajan
Director

LIBERTY PESTICIDES AND FERTILIZERS LIMITED
Statement of Profit and Loss for the year ended 31 March, 2019
(₹ in lakhs, unless otherwise stated)

| Particulars | Note | For the Year ended 31 March 2019 | For the Year ended 31 March 2018 |
|--|------|-------------------------------------|-------------------------------------|
| I Income | | | |
| Revenue from operations | | - | - |
| Other income | | - | - |
| Total income | 9 | <u>17.05</u> | <u>16.67</u> |
| II Expenses | | | |
| 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 | | - | - |
| Total expenses | 10 | <u>1.22</u> | <u>0.31</u> |
| III Profit before exceptional items and tax (I - II) | | <u>1.22</u> | <u>0.31</u> |
| IV Exceptional items (net) | | <u>15.83</u> | <u>16.36</u> |
| V Profit before tax (III + IV) | | <u>0.00</u> | <u>0.00</u> |
| VI Tax expense: | | <u>15.83</u> | <u>16.36</u> |
| (1) Current tax | | - | - |
| (2) Deferred tax | | 4.12 | 4.21 |
| (3) Earlier Year Income tax | | - | - |
| | | | <u>(0.72)</u> |
| VII Profit for the year (V - VI) | | <u>4.12</u> | <u>3.49</u> |
| | | <u>11.71</u> | <u>12.86</u> |

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

For and on behalf of the Board of Directors

L.S.Nalwaya
Partner
MRN 012114



Dr. 19.04.2019

S. Sankarasubramanian
S. Sankarasubramanian
Director

S. Govindarajan
S. Govindarajan
Director

LIBERTY PESTICIDES AND FERTILIZERS LIMITED
Statement of Changes in Equity for the year ended 31 March 2019
(₹ in lakhs, unless otherwise stated)

a. Equity share capital

Balance as at 1 April 2018

Add: Equity shares allotted pursuant to exercise of stock options

Balance as at 31 March 2019

Add: Equity shares allotted pursuant to exercise of stock options

Balance as at 31 March 2019

*less than a lakh

| Number of shares | Amount |
|------------------|--------|
| 7,50,000 | 75 |
| - | - |
| 7,50,000 | 75 |
| - | - |
| 7,50,000 | 75 |

b. Other equity

Particulars

Reserves and Surplus

| General reserve | Capital investment Subsidy | Capital reserve | Investment Allowance Reserve | Profit and Loass A/c | Total |
|-----------------|----------------------------|-----------------|------------------------------|----------------------|--------|
| 55.24 | 18.43 | 1.23 | 9.04 | 95.71 | 179.65 |
| - | - | - | - | - | - |
| 55.24 | 18.43 | 1.23 | 9.04 | 95.71 | 179.65 |
| 55.24 | 18.43 | 1.23 | 9.04 | 95.71 | 179.65 |
| 55.24 | 18.43 | 1.23 | 9.04 | 95.71 | 179.65 |
| - | - | - | - | 11.71 | 11.71 |
| 55.24 | 18.43 | 1.23 | 9.04 | 107.42 | 191.36 |
| - | - | - | - | - | - |
| - | - | - | - | - | - |
| - | - | - | - | - | - |
| 55.24 | 18.43 | 1.23 | 9.04 | 95.72 | 191.36 |
| - | - | - | - | 11.71 | 11.71 |
| - | - | - | - | - | - |
| - | - | - | - | 11.71 | 11.71 |
| - | - | - | - | - | - |
| - | - | - | - | - | - |
| 55.24 | 18.43 | 1.23 | 9.04 | 107.43 | 191.37 |

Balance at April 1, 2018 (as previously reported)

Changes in accounting policy

Restated balance at the beginning of the reporting period

Balance at April 1, 2018

Balance at April 1, 2018

Profit for the year

Other comprehensive income for the year, net of income tax

Total comprehensive income for the period

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, 2019

Profit for the period

Other comprehensive income for the period, net of income tax

Total comprehensive income for the period

Payment of dividends

Amount received on exercise of employee stock options

Transfer to retained earnings

Amounts transferred within the reserves

Balance at March 31, 2019

See accompanying notes forming part of the financial statements

For L.S.NALWAYA & CO.

Chartered Accountants

FRN 115645W

L.S.Nalwaya

Partner

MRN 012114

Place: Udaipur

Date: 19.04.2019



For and on behalf of the Board of Directors

S. Sankarasubramanian

S. Sankarasubramanian
Director

S. Govindarajan

S. Govindarajan
Director

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 2019 | As at 31 March 2018 |
|------------------------------------|------------------------|------------------------|
| Other Financial Assets | | |
| Security Deposit & Advances | 1.21 | 1.21 |
| TDS/Advance Income Tax | - | - |
| TDS/Advance Income Tax (F Y 14-15) | - | - |
| TDS/Advance Income Tax (F Y 15-16) | 0.22 | 0.22 |
| TDS/Advance Income Tax (F Y 16-17) | 5.04 | 5.04 |
| TDS/Advance Income Tax (F Y 17-18) | 4.29 | 4.29 |
| TDS/Advance Income Tax (F Y 18-19) | 1.70 | 0.00 |
| | <u>12.47</u> | <u>10.77</u> |

2. Cash and cash equivalents

| | As at 31 March 2019 | As at 31 March 2018 |
|----------------------|------------------------|------------------------|
| Cash on hand | - | - |
| Balances with Banks: | | |
| On Current accounts | 19.67 | 16.68 |
| On Deposit accounts | - | - |
| | <u>19.67</u> | <u>16.68</u> |

3. Current Financial assets: Loans

| | As at 31 March 2019 | As at 31 March 2018 |
|---|------------------------|------------------------|
| Financial assets carried at amortised cost | | |
| Inter-corporate deposits | | |
| Coromandel International Ltd. | - | - |
| Loan to Coromandel International Ltd. (Holding Co.) | 248.10 | 236.87 |
| | <u>248.10</u> | <u>236.87</u> |

4. Other Current Assets

| | As at 31 March 2019 | As at 31 March 2018 |
|-----------------------------|------------------------|------------------------|
| RJ SGST Receivable Services | 0.08 | 0.03 |
| RJ CGST Receivable Services | 0.08 | 0.03 |
| RJ IGST Receivable Services | 0.07 | 0.01 |
| | <u>0.22</u> | <u>0.06</u> |

5. Equity

| | As at 31 March 2019 | As at 31 March 2018 |
|--|------------------------|------------------------|
| 3.1 Equity share capital | | |
| Authorised Share capital: | | |
| 10000000 fully paid equity shares of ₹10 each (previous year 10000000 equity shares of ₹10 each) | 1,000.00 | 1,000.00 |
| Issued and subscribed capital comprises: | | |
| 750000 (31 March 2016 : 7500000) fully paid equity shares of Rs.10 each | 75.00 | 75.00 |
| | <u>75.00</u> | <u>75.00</u> |

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 2018 | 7,50,000 | 75.00 |
| Add: Equity shares allotted pursuant to exercise of stock options | - | - |
| Add: Equity shares allotted on amalgamation of subsidiary | - | - |
| Balance as at 1 April 2018 | <u>7,50,000</u> | <u>75.00</u> |
| Add: Equity shares allotted pursuant to exercise of stock options | - | - |
| Balance as at 31 Dec 2018 | <u>7,50,000</u> | <u>75.00</u> |
| Add: Equity shares allotted pursuant to exercise of stock options | - | - |
| Balance as at 30 Dec 2018 | <u>7,50,000</u> | <u>75.00</u> |

6. Other equity

| | As at 31 March 2019 | As at 31 March 2018 |
|--------------------------------|------------------------|------------------------|
| 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 | 107.43 | 95.72 |
| ESOP reserve | - | - |
| Equity Instruments through OCI | - | - |
| | <u>191.37</u> | <u>179.65</u> |

7. Current Tax Liabilities

| | As at 31 March 2019 | As at 31 March 2018 |
|-----------------------------|------------------------|------------------------|
| Income tax payable FY 15-16 | - | - |
| Income tax payable FY 16-17 | 5.17 | 5.17 |
| Income tax payable FY 17-18 | 4.21 | 4.21 |
| Income tax payable FY 18-19 | 4.12 | - |
| Outstanding Income Tax | - | - |
| | <u>13.50</u> | <u>9.39</u> |

8. Other Current Liabilities

| | As at 31 March 2019 | As at 31 March 2018 |
|---|------------------------|------------------------|
| Advances from customers | - | - |
| Income received in advance | - | - |
| Other liabilities (including statutory remittances) | - | - |
| | <u>-</u> | <u>-</u> |
| L.S. Nalwaya & Co. | 0.55 | 0.30 |
| IRIS BUSINESS SERVICES LIMITED | - | - |
| MANAVI ASSOCIATES | - | - |
| SHANKAR GIRI & PRABHAKAR | - | - |
| Adv. Sandeep Mahta | 0.04 | 0.04 |
| | <u>0.59</u> | <u>0.34</u> |

9. Other income

| Particulars | For the Year ended 31 March 2019 | For the Year ended 31 March 2018 |
|------------------|--|-------------------------------------|
| Interest on FDR | - | 0 |
| Interest on Loan | 17.05 | 16.67 |
| | <u>17.05</u> | <u>16.67</u> |

10. Other expenses

| Particulars | For the Year ended 31 March 2019 | For the Year ended 31 March 2018 |
|---------------------------------|--|-------------------------------------|
| Bank Commission & charges | 0.00 | - |
| Auditor's Remuneration & Others | 0.80 | 0.30 |
| Professional & Consultancy | 0.42 | 0.01 |
| | <u>1.22</u> | <u>0.31</u> |

LIBERTY PESTICIDES & FERTILIZERS LIMITED

CASH FLOW FROM OPERATING ACTIVITIES 2018-2019

| | 31.03.2019 | Rs.in Lacs 31.03.2018 |
|--|--------------|--------------------------|
| A CASH FLOW FROM OPERATING ACTIVITIES | | |
| NET PROFIT/ (LOSS) AFTER TAX | | |
| ADJUSTMENTS FOR: | | |
| DEFERRED TAX LIABILITY | 11.71 | 12.87 |
| FINANCIAL CHARGES | 0.00 | 0.00 |
| | <u>0.00</u> | <u>0.00</u> |
| OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES | <u>11.71</u> | <u>12.87</u> |
| DECREASE IN DEBTORS | | |
| DECREASE IN ADVANCES | 0.00 | 0.00 |
| DECREASE IN INVENTORIES | -13.09 | -11.71 |
| DECREASE IN TRADE & OTHER PAYABLES | 0.00 | 0.00 |
| DECREASE IN NON CURRENT LIABILITY | 4.37 | -0.08 |
| CASH GENERATED FROM OPERATIONS | <u>0.00</u> | <u>0.00</u> |
| | <u>2.99</u> | <u>1.08</u> |
| NET CASH FLOW FROM OPERATING ACTIVITIES (A) | <u>2.99</u> | <u>1.08</u> |
| B CASH FLOW FROM INVESTING ACTIVITIES | | |
| NET CASH FLOW FROM INVESTING ACTIVITIES (B) | <u>0.00</u> | <u>0.00</u> |
| C CASH FLOW FROM FINANCING ACTIVITIES | | |
| FINANCIAL CHARGES | | |
| NET CASH FLOW FROM FINANCING ACTIVITIES (C) | <u>0.00</u> | <u>0.00</u> |
| D NET INCREASE/(DECREASE)IN CASH & CASH EQUIVALENTS | <u>0.00</u> | <u>0.00</u> |
| E CASH & CASH EQUIVALENTS - OPENING BALANCE | 2.99 | 1.08 |
| F CASH & CASH EQUIVALENTS - CLOSING BALANCE | 16.68 | 15.60 |
| | 19.67 | 16.68 |

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. Sankarasubramanian
Director

S.Govindarajan
Director

Place: Udaipur

Date: 19.04.2019



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- 2019 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: 19.04.2019



For and on behalf of the Board of Directors

S. Govindarajan
Director

S. Sankarasubramanian
Director