



JHAWAR MANTRI & ASSOCIATES

CHARTERED ACCOUNTANTS

217, Great Eastern Galleria,
Plot No. 20, Sector 4,
Nerul, Navi Mumbai,
Maharashtra - 400 706.

Tel. : 022-27721467
Telefax : 022-27721557
email : accounts@jhawarmantri.com
Website : jhawarmantri.in

INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS

TO THE MEMBERS OF LIBERTY CHEMICALS PRIVATE LIMITED

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying Financial Statements of **Liberty Chemicals Private Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2022, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Cash Flow Statement for the year then ended and notes to financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Financial Statements give the information required by the Companies Act, 2013 (the 'Act'), in the manner so required and give a true and fair view in conformity with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March 2022, total comprehensive loss (comprising of loss and other comprehensive loss), the changes in equity and its cash flow for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined that there are no key audit matters to be communicated in our report.



Information other than the Financial Statements and Auditor's Report thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Report but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these Financial Statements that give a true and fair view of the financial position, financial performance (including other comprehensive income), changes in equity and cash flow of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. The Board of Directors is also responsible for overseeing the Company's financial reporting process.

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.

As part of an audit in accordance with Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.



- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for explaining 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 the 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 we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditors' Report) Order, 2020 (the "Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the **Annexure 'A'** statement on the matters specified in the paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143 (3) of the Act, we report that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the 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 it appears from our examination of those books.
 - c. The Balance Sheet, Statement of Profit and Loss (including other comprehensive loss), the Statement of Changes in Equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.

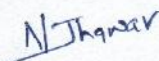


- d. In our opinion, the aforesaid financial statements comply with the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act.
- e. On the basis of the written representations received from the directors as on March 31, 2022 taken on record by the Board of Directors, none of the directors are disqualified as on March 31, 2022 from being appointed as a director in terms of Section 164(2) of the Act;
- f. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, there is no remuneration paid by the Company to its directors during the year.

- g. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us;
- a. The Company did not have any pending litigation which would impact its financial position.
- b. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and
- c. (i) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company or provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- (ii) The management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Party or provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries.
- (iii) Based on such audit procedures we considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) contain any material misstatement.
- d. No dividend has been declared by the Company during the financial year 2021-22.

For Jhavar Mantri & Associates
Chartered Accountants
Firm Registration Number: 113221W


Naresh Jhavar
Partner

Membership No. 045145
UDIN: 22045145AJJZW7862



Place: Navi Mumbai
Date: May 19, 2022

ANNEXURE- 'A' TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

- (i)
- (a) (A) The Company is maintaining proper records showing full particulars, including quantitative details and situation of property, plant and equipment.
 - (B) There are no intangible assets held by the Company.
- (b) As company has only land and capital work-in-progress as its property, plant and equipment no physical verification has been carried out.
- (c) The title deeds of all the immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the Note No. 2 of the financial statements are held in the name of the company.
- (d) The Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year. Consequently, the question of our commenting on whether the revaluation is based on the valuation by a registered valuer or specifying the amount of change if the change is 10% or more in the aggregate of the net carrying value of each class of Property, Plant and Equipment (including Right of Use assets) or intangible assets does not arise.
- (e) Based on the information and explanations furnished to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- (ii)
- (a) The Company does not have any inventories during the year, hence question of physical verification, procedures thereof and maintenance of records doesn't arise.
 - (b) During the year, the Company has not been sanctioned any working capital limit in excess of Rs. 5 crores, in aggregate, from banks on the basis of security of current assets.
- (iii)
- (a) The Company has not made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the reporting under clause 3(iii)(a), (b), (c), (d), (e) and (f) of the Order is not applicable to the Company.
- (iv) In our opinion and according to the information and explanations given to us, the Company has not granted any loans, not made any investments and not given any guarantee under the provisions of Section 185 and 186 of the Companies Act, 2013. Accordingly, reporting under clause 3(iv) of the Order is not applicable to the Company.
- (v) In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits or amount which are deemed to be deposits, to which directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act and the rules made thereunder, applicable. Further, no order has been passed by the Company Law Board or National Company Law Tribunal or Reserve Bank of India or any Court or any other Tribunal on the Company in respect of the aforesaid deposits, and therefore, the question of our commenting on whether the same has been complied with or not does not arise.



- (vi) Pursuant to the rules made by the Central Government of India, the Company is not required to maintain cost records as specified under Section 148(1) of the Act.
- (vii)
- (a) According to the information and explanations given to us, and the records of the Company examined by us, in our opinion, there is no liability arises on account of statutory dues, including Provident Fund, Employees' State Insurance, Income-tax, Sales Tax, Service Tax, Goods and Service Tax, Customs Duty, Excise Duty, Value Added Tax, Cess and other material statutory dues. There are no undisputed amounts payable in respect of aforesaid statutory dues in arrears as at March 31, 2022 for a period of more than six months from the date they became payable.
- (viii) According to the information and explanations given to us and on the basis of our examination of the records there are no transactions in the books of account that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961, that has not been previously recorded in the books of account.
- (ix)
- (a) According to the records of the Company examined by us and the information and explanation given to us, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest to any lender during the year.
- (b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the Company has not been declared Willful Defaulter by any bank or financial institution or any lender.
- (c) According to the information and explanations given to us and on the basis of examination of the books of accounts, no term loan has been obtained by the Company. Accordingly, the reporting under clause 3(ix)(c) of the Order is not applicable to the Company.
- (d) According to the information and explanations given to us and on the basis of examination of the books of accounts, we report that the Company has not utilized the short-term funds towards long term purpose.
- (e) According to the information and explanations given to us and on the basis of examination of the books of accounts, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.
- (f) According to the information and explanations given to us and on the basis of examination of the books of accounts, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries, associates and joint ventures.
- (x)
- (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the reporting under clause 3(x)(a) of the Order is not applicable to the Company.
- (b) The Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Accordingly, the reporting under clause 3(x)(b) of the Order is not applicable to the Company.
- (xi)
- (a) Based on 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 material fraud by the Company or on the Company, noticed or reported during the year, nor have we been informed of any such case by the Management.



- (b) Based on 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, a report under Section 143(12) of the Act, in Form ADT-4, as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 was not required to be filed with the Central Government. Accordingly, the reporting under clause 3(xi)(b) of the Order is not applicable to the Company.
- (c) Based on 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, and as represented to us by the management, no whistle-blower complaints have been received during the year by the Company. Accordingly, the reporting under clause 3(xi)(c) of the Order is not applicable to the Company.
- (xii) As the Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it, the reporting under clause 3 (xii) of the Order is not applicable to the Company.
- (xiii) The Company has not entered into any transactions with related parties in as per sections 177 and 188 of the Act. Accordingly, the reporting under clause 3(xiii) of the Order is not applicable to the Company.
- (xiv)
- (a) The Company is not liable for Internal Audit. Accordingly, the reporting under clause 3(xiv)(a) and (b) of the Order is not applicable to the Company.
- (xv) The Company has not entered into any non-cash transactions with its directors or persons connected with him. Accordingly, the reporting on compliance with the provisions of Section 192 of the Act under clause 3(xv) of the Order is not applicable to the Company.
- (xvi)
- (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the reporting under clause 3(xvi)(a) of the Order is not applicable to the Company.
- (b) The Company has not conducted non-banking financial / housing finance activities during the year. Accordingly, the reporting under clause 3(xvi)(b) of the Order is not applicable to the Company.
- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, the reporting under clause 3(xvi) (c) and (d) of the Order is not applicable to the Company.
- (xvii) The company has incurred cash losses of Rs. 5.99 Lakhs in the financial year and Rs. 11.77 Lakhs in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios (Also refer Note 17 to the financial statements), ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, the Company is fully dependent on it's holding company. The Holding Company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company.



We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date will get discharged by the Company as and when they fall due.

- (xx) The Provision of Section 135(5) related to Corporate Social Responsibility is not applicable to the Company. Accordingly, reporting under clause 3(xx) of the Order is not applicable.
- (xxi) The reporting under clause 3(xxi) of the Order is not applicable to the Company.

For Jhavar Mantri & Associates
Chartered Accountants
Firm Registration Number: 113221W

N. Jhavar

Naresh Jhavar
Partner
Membership No. 045145
UDIN: 22045145AJIJZW7862



Place: Navi Mumbai
Date: May 19, 2022

LIBERTY CHEMICALS PRIVATE LIMITED

BALANCE SHEET AS AT MARCH 31, 2022

Particulars	Note No.	Rs. in Lakhs	
		AS at March 31, 2022	As at March 31, 2021
I. ASSETS			
1. Non-current assets			
(a) Property, plant and equipment	2	171.46	171.46
(b) Capital work in progress	3	120.85	120.85
(c) Goodwill		-	-
(d) Other Intangible assets		-	-
(e) Intangible assets under development		-	-
(f) Financial assets		-	-
(i) Investments		-	-
(ii) Loans		-	-
(iii) Other financial assets	4	-	0.24
(g) Other Non-Current Assets	5	72.50	72.50
		364.81	365.05
2. Current assets			
(a) Inventories		-	-
(b) Financial assets		-	-
(i) Investments		-	-
(ii) Trade receivables		-	-
(iii) Cash and cash equivalents	5	0.61	7.90
(iv) Bank balances other than cash and cash equivalents (iii)		-	-
(v) Other financial assets		-	-
(c) Other current assets		-	-
		0.61	7.90
TOTAL ASSETS		365.42	372.95
II. EQUITY AND LIABILITIES			
EQUITY			
(a) Equity share capital	6	186.00	186.00
(b) Other equity	7	38.65	44.64
		224.65	230.64
LIABILITIES			
1. Non-current liabilities			
(a) Financial liabilities		-	-
(i) Borrowings	8	72.52	74.03
(b) Provisions		-	-
(c) Deferred tax liabilities (net)	9	0.12	0.12
(d) Other Non-current Liabilities	10	67.53	67.53
2. Current liabilities			
(a) Financial liabilities		-	-
(i) Borrowings		-	-
(ii) Trade payables		-	-
(a) Total Outstanding Dues of Micro & Small Enterprises		-	-
(b) Total Outstanding Dues of Creditors other than Micro & Small Enterprises		-	-
(iii) Other financial liabilities	11	0.60	0.63
(b) Other Current Liabilities		-	-
(c) Provisions		-	-
(d) Other Current Tax Liabilities (Net)		-	-
		140.77	142.31
TOTAL EQUITY AND LIABILITIES		365.42	372.95


Significant Accounting Policies

Notes on financial statements

1
2-25


The accompanying notes are an integral part of Financial Statements

As per our Report of even date

For Jhavar Mantri & Associates
Chartered Accountants
Firm Registration No. 113221W

Naresh Jhavar
Partner
Membership No. 045145
UDIN: 22045145AJJZ7862
Place: Navi Mumbai
Date: May 19, 2022

For and on behalf of Board of Directors


Basant Kabra
Director
DIN: 00176807


Shilpa Kabra
Director
DIN: 00190173
Place: Mumbai
Date: May 19, 2022

LIBERTY CHEMICALS PRIVATE LIMITED

STATEMENT OF PROFIT & LOSS FOR YEAR ENDED MARCH 31 2022

Particulars	Note No.	Rs. In Lakhs	
		2021-22	2020-21
I. Revenue from operations		-	-
II. Other income		-	-
III. Total Income (I + II)		-	-
IV. EXPENSES			
Cost of Material consumed		-	-
Purchase of Stock-in-Trade		-	-
Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade		-	-
Manufacturing & Operating Costs		-	-
Employee Benefits expense		-	-
Finance costs		-	-
Depreciation and Amortization expense		-	-
Other expenses	12	5.99	11.77
Total Expenses (IV)		5.99	11.77
V. Profit before Exceptional Items & Tax (III-IV)		(5.99)	(11.77)
VI. Exceptional Items		-	-
VII. Profit/Loss Before Tax (V - VI)		(5.99)	(11.77)
VIII. Tax Expense :			
(1) Current Tax		-	-
(2) Deferred Tax		-	-
(3) Tax for earlier years		-	-
Total Tax Expenses (VIII)		-	-
IX. Profit for the year from continuing operations (VII-VIII)		(5.99)	(11.77)
X. OTHER COMPREHENSIVE INCOME			
(i) Items that will not be reclassified to profit or loss			
(1) Remeasurement of net defined benefit plans		-	-
(2) Income tax relating to above item		-	-
Total other comprehensive Income (X)		-	-
XI. Total Comprehensive Income for the year		(5.99)	(11.77)
XII. Earnings per equity share of Rs. 10 each :	13		
Basic (Rs.)		(0.32)	(0.63)
Diluted (Rs.)		(0.32)	(0.63)

Significant Accounting Policies

Notes on financial statements

The accompanying notes are an integral part of Financial Statements
As per our Report of even date

1
2 - 25

For Jhavar Mantri & Associates
Chartered Accountants
Firm Registration No. 113221W

N. Jhavar
Narresh Jhavar
Partner
Membership No. 045145
UDIN: 22045145AJJZW7862

Place: Navi Mumbai
Date: May 19, 2022



For and on behalf of Board of Directors

Basant Kabra
Basant Kabra
Director
DIN: 00176807

Shiva Kabra
Shiva Kabra
Director
DIN: 00190173

Place: Mumbai
Date: May 19, 2022

LIBERTY CHEMICALS PRIVATE LIMITED

STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED MARCH 31, 2022

Equity Share Capital

Description	Notes	Rs. In Lakhs
		Amount
As at 1st April 2020	186.00	186.00
Changes in Equity Share Capital	-	-
As at 31st March 2021	186.00	186.00
Changes in Equity Share Capital	-	-
As at 31st March 2022	186.00	186.00

Other Equity

Description	Notes	Rs. In Lakhs		
		Securities Premium	Retained Earning	Total
As at 1st April 2020	8	185.00	(128.59)	56.41
Profit (Loss) for the Year		-	(11.77)	(11.77)
As at 31st March 2021		185.00	(140.36)	44.64
Profit (Loss) for the Year		-	(5.99)	(5.99)
As at 31st March 2022		185.00	(146.35)	38.65

Significant Accounting Policies

1

Notes on financial statements

2 - 25

The accompanying notes are an integral part of Financial Statements

As per our Report of even date

For Jhavar Mantri & Associates
Chartered Accountants
Firm Registration No. 113221W

NJ Jhavar

Naresh Jhavar
Partner
Membership No. 045145
UDIN: 22045145AJIJZW7862



For and on behalf of Board of Directors

Basant Kabra
Basant Kabra
Director
DIN: 00176807

Shiva Kabra
Shiva Kabra
Director
DIN: 00190173



Place: Navi Mumbai
Date: May 19, 2022

Place: Mumbai
Date: May 19, 2022

LIBERTY CHEMICALS PRIVATE LIMITED

STATEMENT OF CASH FLOW FOR THE YEAR ENDED MARCH 31, 2022

Rs. In Lakhs

PARTICULARS	2021-22	2020-21
A. CASH FLOW FROM OPERATING ACTIVITIES:		
Net Profit before tax & Exceptional items as per Statement of Profit and Loss	(5.99)	(11.77)
Adjusted for :		
Depreciation and Amortisation (Net)	-	-
Profit/Loss of Sale of Fixed Assets (Net)	-	-
Finance Costs	-	-
Operating Profit before Working Capital Changes	(5.99)	(11.77)
Adjustment for changes in :		
(Increase) / Decrease in Trade Receivables	-	-
(Increase) / Decrease in Inventories	0.24	0.20
(Increase) / Decrease in Other Current Assets	-	-
Increase / (Decrease) in Trade Payables	(0.03)	(6.47)
Increase / (Decrease) in Other Payables	-	-
Cash Generated from Operations	(5.78)	(18.04)
Less Income Tax Paid (Net of Refund)	-	-
Net Cash (used in) / from Operating Activities (Total - A)	(5.78)	(18.04)
B. CASH FLOW FROM INVESTING ACTIVITIES:		
(Purchase) / Sale of Fixed Assets (Net)	-	-
(Purchase) / Sale of Investments (Net)	-	-
Net Cash (used in) / from Investing Activities (Total - B)	-	-
C. CASH FLOW IN FINANCING ACTIVITIES:		
Increase/(Decrease) in Short Term Borrowings	(1.51)	25.14
Finance Costs	-	-
Other financial liabilities	-	-
Net Cash (Used in) / from Financing Activities (Total - C)	(1.51)	25.14
Net Increase/ (Decrease) in Cash and Cash Equivalents (A+B+C)	(7.29)	7.10
Cash and Cash Equivalents as at the beginning of the year	7.90	0.80
Cash and Cash Equivalents as at the end of the year/period	0.61	7.90


Notes:
Statement of Cash flow has been prepared under the Indirect method as set out in the Indian Accounting Standard 7 (Ind AS 7) "Statement of Cash Flow".

Significant Accounting Policies
Notes on financial statements
The accompanying notes are an integral part of Financial Statements

1
2 - 25

As per our Report of even date

For Jhavar Mantri & Associates
Chartered Accountants
Firm Registration No. 113221W


Naresh Jhavar
Partner
Membership No. 045145
UDIN: 22045145AJIJZW7862

Place: Navi Mumbai
Date: May 19, 2022



For and on behalf of Board of Directors


Basant Kabra
Director
DIN: 00176807

Shiva Kabra
Director
DIN: 00190173

Place: Mumbai
Date: May 19, 2022



LIBERTY CHEMICALS PRIVATE LIMITED
Note -1 SIGNIFICANT ACCOUNTING POLICIES

A. Basis of Preparation of Financial Statements

The financial statements have been prepared in accordance with Indian Accounting Standard (Ind AS) notified under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standard) Rules, 2015 and other relevant provisions of the Act.

B. Use of estimates

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

C. Property, Plant and Equipment

Property, plant and equipment are stated at historical cost less accumulated depreciation and impairment losses, if any. Freehold land is not depreciated. The cost of an item of property, plant and equipment comprises its cost of purchase and any attributable cost of bringing the asset to its working condition for its intended use.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in the profit or loss.

D. Capital work in progress

Property, plant and equipment under construction are disclosed as capital work in progress.

E. Intangible Assets

Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortisation and accumulated impairment losses. Amortisation is recognised on a straight line basis over their estimated useful lives. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis. Intangible assets with indefinite useful lives that are acquired separately are carried at cost less accumulated impairment losses.

F. Depreciation and Amortisation

Depreciation on fixed assets has been provided on Straight line method based on useful lives as specified by Schedule II of the Companies Act, 2013. Intangible Assets are amortized on Straight line basis over the estimated useful life.

G. Impairment of Assets:

A tangible or intangible asset is treated as impaired when the carrying amount of the asset exceeds its estimated recoverable value. Carrying amounts of tangible or intangible assets are reviewed at each balance sheet date to determine indications of impairment, if any, of those assets. If any such indication exists, the recoverable amount of the asset is estimated and an impairment loss equal to the excess of the carrying amount over its recoverable value is recognised as an impairment loss and the same is charged to profit and loss account. The impairment loss, if any, recognised in prior accounting period is reversed if there is a change in estimate of recoverable amount.

H. Provisions, Contingent Liabilities and Contingent Assets:

Provisions involving substantial degree of estimation in measurement are recognised when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent liabilities are not recognised but are disclosed in Notes to Accounts. Contingent assets are neither recognised nor disclosed in financial statements.

I. Taxation:

Current Tax
Tax on income for the current period is determined on the basis of estimated taxable income and computed in accordance with the provisions of the relevant tax laws, outcome of past assessments / appeals and legal opinion sought by the Company.

Deferred Tax
Deferred tax is provided using the balance sheet approach on temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date. Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

J. Earning per Share

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to the equity shareholders by the weighted average number of equity shares outstanding during the period. Earning considered in ascertaining the company's earnings per share is the net profit for the period. For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to the equity shareholders and the weighted average number of shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares.



Note -2
Property Plant & Equipment

Particulars	Rs. In Lakhs	
	Land	Total
Gross Block		
As at 1st April 2020	171.46	171.46
Additions during the year	-	-
Deductions/Adjustments	-	-
As at 31st March 2021	171.46	171.46
Additions during the year	-	-
Deductions/Adjustments	-	-
As at 31st March 2022	171.46	171.46
Accumulated Depreciation		
As at 1st April 2020	-	-
Additions during the year	-	-
Deductions/Adjustments	-	-
As at 31st March 2021	-	-
Additions during the year	-	-
Deductions/Adjustments	-	-
As at 31st March 2022	-	-
Net carrying Cost		
As at 31st March 2021	171.46	171.46
As at 31st March 2022	171.46	171.46

Note 3
Capital work in Progress

Particulars	Rs. In Lakhs
	Amount
Gross Block	
As at 1st April 2020	120.85
Additions during the year	-
Capitalisation during the year	-
As at 31st March 2021	120.85
Additions during the period	-
Capitalisation during the year	-
As at 31st March 2022	120.85

All title deeds of Immovable Properties (other than properties where the company is the lessee and the lease agreements are duly executed in favor of the lessee) are held in the name of the Company.

I. Ageing schedule for Projects in progress and projects temporarily suspended:

CWIP ageing schedule as on 31-Mar-2022

Capital Work in Progress	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	120.85	120.85

I. Ageing schedule for Projects in progress and projects temporarily suspended:

CWIP ageing schedule as on 31-Mar-2021

Capital Work in Progress	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	120.85	120.85

II. For Capital Work in Progress namely
a) Whose completion is overdue or

Particulars	To be completed in			
	Less than 1 year	1-2 years	2-3 years	More than 3 years
Land under development	-	-	-	120.85
Total	-	-	-	120.85

b) Has exceeded its cost compared to its original plan
Nil



LIBERTY CHEMICALS PRIVATE LIMITED
Notes to the Financial Statements for the Year Ended March 2022

Particulars	Rs. in Lakhs	
	As At March 31, 2022	As at March 31, 2021
Note - 4		
Other Financial Assets		0.24
Others		0.24
Note - 5		
Other Non-Current Assets	72.50	72.50
Capital Advances	72.50	72.50
Note - 6		
Cash And Cash Equivalents		0.02
Cash On Hand	0.02	0.02
Balances With Banks		7.88
In Current Accounts	0.99	7.90
	0.61	
Note - 7		
Equity Share Capital		
Authorised	250.00	250.00
2500000 (Previous year: 2500000) equity shares of Rs. 10 each	250.00	250.00
Issued and Subscribed		186.00
1860000 (Previous year: 1860000) equity shares of Rs. 10 each fully paid	186.00	186.00

Reconciliation of fully paid equity shares	As at March 31, 2022		As at March 31, 2021	
	Number of Shares	Share Capital (Rs/Lakhs)	Number of Shares	Share Capital (Rs/Lakhs)
As per last balance sheet	1860000	186.00	1860000	186.00
Issued during the year				
Balance at the end of year	1860000	186.00	1860000	186.00

Terms/Rights attached to equity shares

The company has only one class of equity shares having a par value of Rs. 10 per share. Each holder of equity shares is entitled to one vote per share. The company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in the proportion to the number of equity shares held by the shareholders.

Details of shareholders holding more than 5% shares in the company

Particulars	As at March 31, 2022		As at 31st March 2021	
	Number of Shares	% of Shareholding	Number of Shares	% of Shareholding
Control Print Limited	1860000	100	1860000	100

Shareholding of Promoters

Promoter name	As at March 31, 2022		
	No. of Shares held	Percentage of total shares	Percentage change during the year
Control Print Limited	1860000	100	
Promoter name	As at March 31, 2021		
	No. of Shares held	Percentage of total shares	Percentage change during the year
Control Print Limited	1860000	100	

Particulars	As at March 31, 2022	As at 31st March 2021
	Note - 8	
Other Equity		185.00
Securities Premium Account	185.00	185.00
Opening Balance		185.00
Add/(Less): Received/(Utilised) during the year	185.00	
Closing Balance		
Surplus In The Statement Of Profit And Loss	(140.36)	(128.59)
Opening Balance	(5.99)	(11.77)
Add/(Less): Net Profit/(Loss) For the Year	(146.35)	(140.36)
Closing Balance	38.65	44.64
Note - 9		
Financial liabilities		74.03
Borrowings	72.52	74.03
Unsecured Loan from Holding Company - Control Print Limited	72.52	
Note - 10		
Deferred Tax Liability - Net	0.12	0.12
Related To Property, Plant & Equipments	0.12	0.12
Note - 11		
Other non current liabilities	67.53	67.53
Other Liabilities	67.53	67.53
Note - 12		
Other Financial Liabilities	0.54	0.59
Other Payables	0.06	0.04
Salvatory Dues	0.60	0.63
Note - 13		
Other Expenses		0.55
Auditor's Remuneration	0.60	0.23
Audit fees	0.23	2.08
Other Capacity	0.13	0.91
Professional Charges	4.56	
Rates & Taxes	0.30	
General Charges	0.17	
Balances written off/written back		
	5.99	11.77



Notes to the Financial Statements for the Year Ended March 2022

Rs. in Lakhs

Particulars	As At March 31, 2022	As at March 31, 2021
Note - 14		
Earnings Per Share		
Profit After Tax (Rs/Lakhs)	(5.99)	(11.77)
Weighted average number of Shares Outstanding (Nos)	1860000	1860000
Basic Earnings per Equity Share Rs	(0.32)	(0.63)
Diluted Earnings per Equity Share Rs	(0.32)	(0.63)
Face Value per Equity Share	10.00	10.00

Note - 15

Related Party Disclosures

I Relationship
Holding Company

II Transactions during the year/period with Related Parties:

Nature of Transaction	2021-22	2020-21
	April-March	April-March
Borrowings during the year	(1.51)	25.14
III Balances as on Close of year	As at March 31, 2022	31st March 2021
Current Borrowings	72.52	74.03

Note - 16

Company is not covered under section 135 of the Companies Act 2013 relating to Corporate Social Responsibility (CSR) Obligation. In view of the same, related detailed disclosure requirements are not applicable

Not Applicable

Not Applicable

Note - 17

Disclosure of Ratios

Ratio	Numerator	As at March 31, 2022	As at March 31, 2021	% Variance	Reason for Variance
	Denominator				
Current Ratio	Current Assets	1.02	12.54	91.89	Refer Note a
Debt-Equity Ratio	Current Liabilities	NA	NA	NA	
	Total Debt				
Debt Service Coverage Ratio	Shareholders Equity	NA	NA	NA	
	Earnings available for debt service				
	Debt Service				
Return on Equity Ratio (ROE)	NPAT - Preference Dividend	-2.63%	-4.98%	47.12	Refer Note b
	Average Shareholders Equity				
Inventory Turnover Ratio	Cost of goods sold/sales	NA	NA	NA	
	Average Inventory				
Trade Receivables Turnover Ratio	Total Sales	NA	NA	NA	
	Average Accounts Receivable				
Trade Payables Turnover Ratio	Net Credit Purchases	NA	NA	NA	
	Average Trade Payables				
Net Capital Turnover Ratio	Net Sales	NA	NA	NA	
	Working Capital				
Net Profit Ratio	Net Profit	NA	NA	NA	
	Net Sales				
Return on Capital Employed	Earnings before interest and taxes	-2.01%	-3.85%	47.82	Refer Note c
	Capital Employed				
Return on Investment	Difference in market value as on opening and closing balance sheet date adjusted with net cash flows to Investment	NA	NA	NA	
	Opening market value of Investment plus net cash flows to Investment				

- a) - Higher Bank Balance at the end of the previous year utilised during the Year
b) - In current year loss is lesser as compared to previous year. Income is Nil in both the years
c) - In current year loss is lesser as compared to previous year. Income is Nil in both the years

Note - 18

There is no proceedings have been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988. Hence relevant disclosures are not applicable

Note - 19

The company does not have any transactions with companies struck off under section 248 of the Companies Act, 2013. Hence no disclosure required.



Particulars	As At March 31, 2022	As at March 31, 2021
-------------	----------------------	----------------------

Note - 20

There are no borrowings from banks or financial institutions on the basis of security of current assets, hence no disclosure is required.

Note - 21

There are no instances of any transaction not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

Note - 22

The Company is not declared as a wilful defaulter by any bank or financial institution or other lender.

Note - 23

There is no borrowing from Bank & Financial institutions, hence this point related to creation of charge or satisfaction of charge is not applicable.

Note - 24

The company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.

Note - 25

The Company has not traded or invested in crypto currency or virtual currency during the financial year.

Significant Accounting Policies

Notes on financial statements
The accompanying notes are an integral part of Financial Statements
As per our Report of even date

1
2 - 25

For Jhawar Mantri & Associates
Chartered Accountants
Firm Registration No. 113221W

NJawar
Naresh Jhawar
Partner
Membership No. 045145
UDIN: 22045145AJJZW7862

Place: Navi Mumbai
Date: May 19, 2022



For and on behalf of Board of Directors

Basant Kabra
Basant Kabra
Director
DIN: 00176807

Place: Mumbai
Date: May 19, 2022

Shriya Kabra
Shriya Kabra
Director
DIN: 00190173

