

**25th  
Annual Report  
2018-2019**



**LIBORD SECURITIES LIMITED**

**REGISTERED OFFICE**

104, M.K. Bhavan,  
300, Shahid Bhagat Singh Road,  
Fort, Mumbai 400 001.  
Tel.: 022 - 2265 8108 / 9 /10  
Fax : 022 - 2266 2520  
Email : investorrelations@libord.com  
Website : www.libord.com

**AUDITOR**

AMAR BAFNA & ASSOCIATES  
CHARTERED ACCOUNTANTS

**COMPANY SECRETARY  
& COMPLIANCE OFFICER**

Mr. MUKESH PUROHIT

**DIRECTORS**

Mr. LALIT KUMAR DANGI  
Mr. T.R. RAMANATHAN  
Mr. YOGESH R. CHOKSEY  
Dr. (Mrs.) VANDNA DANGI  
Mr. NAWAL AGRAWAL  
Mr. RAMESH JAIN

**REGISTRAR & SHARE TRANSFER AGENT:****SHAREX DYNAMIC (INDIA) PVT. LTD.**

C-101, 247 Park, L. B .S Marg,  
Vikhroli (West), Mumbai-400083.  
Tel. : 022-2851 5606 / 5644  
Fax : 022-2851 2885

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## NOTICE

Notice is hereby given that the 25th Annual General Meeting of the Members of Libord Securities Limited will be held at Ruby Hall, Hotel Kohinoor Continental, Near Chakala Metro Station, Andheri Kurla Road, Andheri (East) , Mumbai-400059 on Monday, September 30, 2019 at 11:00 a.m. to transact the following business:

### ORDINARY BUSINESS:

1. To receive, consider, approve and adopt the Audited Financial Statements of the Company for the financial year ended 31st March, 2019 and the Auditors' Report thereon and the Report of the Directors.
2. To appoint a Director in place of Mr. Nawal Agrawal (DIN 01753155) who retires by rotation and being eligible, offers himself for reappointment.
3. To appoint a Director in place of Dr. (Mrs.) Vandna Dangi (DIN 00886496) who retires by rotation and being eligible, offers herself for reappointment.
4. To Appoint Statutory Auditor of the Company.

To consider and if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to provisions of Section 139, 142 and other applicable provisions, if any, of the Companies Act, 2013, read with the Companies (Audit and Auditor) Rules, 2014 and other applicable rules, if any (including any statutory modification(s) or re-enactment thereof for the time being in force), M/s. Mehta Singhvi & Associates, Chartered Accountants (Firm Registration Number 122217W), who have offered themselves for appointment and confirmed their eligibility to be appointed as Auditor, in terms of provisions of section 141 of the Act, and Rule 4 of the Rules, be and are hereby appointed as Statutory Auditors of the Company to hold office for a term of five years from the conclusion of this 25th Annual General Meeting (AGM) till the conclusion of the 30th AGM of the Company to be held in the year 2024 on the same terms and conditions on which the outgoing auditors were appointed by the members of the Company”

By the Order of the Board

Place : Mumbai  
Date : 14.08.2019

Registered office :  
104- M. K. Bhavan  
300, Shahid Bhagat Singh Road,  
Fort, Mumbai - 400 001

Mr. Lalit Kumar Dangi  
Director  
DIN : 00886521

Mr. Ramesh Kumar Jain  
Director and CFO,  
DIN : 01682905

### NOTE :-

1. A member entitled to attend and vote is entitled to appoint a proxy to attend and vote on poll on his/her behalf and the proxy need not be a member of the Company. Pursuant to Section 105 of the Companies Act, 2013, a person can act as a Proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as proxy for any other person or shareholder carrying voting rights. The Instruments of proxy, in order to be effective, must be deposited at the Registered Office of the Company, duly completed and signed, not later than 48 hours before the commencement of the meeting. A Proxy Form is annexed to this Report.
2. Corporate members intending to send their authorized representatives to attend the meeting are requested to send a duly certified copy of the Board Resolution / Power of Attorney authorizing their representatives for voting purpose and to attend the Annual General Meeting.
3. The Register of Members of the Company and the Shares Transfer Books of the Company will remain closed from Thursday, September 26, 2019 to Monday, September 30, 2019 (both days inclusive). The book closure dates have been fixed in consultation with the Stock Exchange (BSE). Pursuant to the provisions of Section 94 and all other applicable provisions, if any, of the Companies Act, 2013, the Company hereby informs that the register of members and index of members register and copies of all annual returns prepared, together with the copies of certificates and documents required to be annexed thereto under Sections 92 of the Act are kept at the registered office of the Company's Registrars and Share Transfer Agents viz. Sharex Dynamic (India) Private Limited (RTA), situated at, C 101, 247 Park, L.B.S. Marg, Vikhroli West, Mumbai 400 083. The Registers, Indexes, Returns, documents etc. as aforesaid be kept open for inspection between 2.00 p.m. and 4.00 p.m. on any working day of the Registrars except when the Registers and Books are closed.
4. Members are advised to avail themselves of nomination facility as per the Section 72 of the Companies Act, 2013 for which Nomination Form can be availed from the RTA.
5. In terms of Section 152 of the Companies Act, 2013, Mr. Nawal Agrawal (DIN 01753155) and Dr.(Mrs) Vandna Dangi (DIN 00886496), Directors of the Company retire by rotation at the Meeting and being eligible, offer themselves for re-appointment. The Board of Directors of the Company commends his re-appointment.
6. Pursuant to section 101 and section 136 of the Companies Act, 2013 read with relevant rules made thereunder, companies can serve Annual Reports and other communications through electronic mode to those members who have registered their email address either with the company or with the Depository Participant(s). Members who have not registered their e-mail address with the Company can now register the same with M/s Sharex Dynamic (India) Pvt. Ltd (Registrars & Share Transfer Agents of the Company) or with the investor relations department at the Registered Office of the Company by filling the E-Communication Registration Form available at the Website of the Company. Members holding shares in demat form are requested to register their e-mail address with their Depository Participant(s) only. Members of the Company who have registered their email address are also entitled to receive such communication in physical form, upon request. Physical copy of the Notice of the AGM and the Attendance Slip are being sent to those members who have not registered their e-mail address with the Company or the Depository Participant(s).

7. Members who have received the Notice of the AGM and Attendance Slip in Electronic Mode are requested to print the Attendance Slip and submit a duly filled in Attendance Slip at the Registration Counter at the AGM. The Notice of the Annual General Meeting (AGM) of the Company inter alia indicating the process and manner of e-Voting along with printed Attendance Slip and Proxy Form can also be downloaded from the link [www.evotingindia.com](http://www.evotingindia.com) and from the website of the Company at [www.libord.com](http://www.libord.com).
8. Pursuant to provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended by the Companies (Management and Administration) Amendment Rules, 2015, the Company is pleased to provide members facility to exercise their right to vote on the resolutions proposed to be passed at AGM by electronic means. The Members may cast their votes on electronic voting system from place other than the venue of the meeting [remote e-voting].
9. The Company has approached CDSL for providing e-voting services through e-voting platform. In this regard, your Demat Account/ Folio Number has been enrolled by the Company for your participation in e-voting on resolutions placed by the Company on e-Voting system.
10. The remote e-voting period will commence at 9.00 a.m. from Thursday, September 26, 2019 and will end at 5.00 pm on Sunday, September 29, 2019 (both days inclusive). During this period shareholders of the Company, may cast their vote electronically. The e-voting module shall be disabled for voting thereafter. Once the vote on a resolution is cast by the shareholder, the shareholder shall not be allowed to change it subsequently.
11. The voting rights of members shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date of Monday, September 23, 2019. Any person, who acquires shares of the Company and becomes member of the Company after dispatch of AGM Notice and holding shares as of the cut-off date i.e., Monday, September 23, 2019, may obtain the login ID and password by sending a request at [evoting@cdsl.co.in](mailto:evoting@cdsl.co.in) or [investorrelations@libord.com](mailto:investorrelations@libord.com).
12. Procedure for e-voting :  
The procedure to login to e-voting website is given below.
  - (i) The voting period begins at 9.00 a.m. on September 26, 2019 and will end at 5.00 p.m. on September 29, 2019 [both days inclusive]. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (Record Date) of September 23, 2019, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
  - (ii) The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).
  - (iii) Click on Shareholders / Members.
  - (iv) Now Enter your User ID
    - a. For CDSL: 16 digits beneficiary ID,
    - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
    - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
  - (v) Next enter the Image Verification as displayed and Click on Login.
  - (vi) If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier voting of any company, then your existing password is to be used.
  - (vii) If you are a first time user follow the steps given below:

	<b>For Members holding shares in Demat Form and Physical Form</b>
PAN	<ul style="list-style-type: none"> <li>• Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders).</li> <li>• Members who have not updated their PAN with the Company / Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN field.</li> <li>• In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.</li> </ul>
DIVIDEND, BANK DETAILS OR DATE OF BIRTH	<ul style="list-style-type: none"> <li>• Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login</li> <li>• If both details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank Details field as mentioned in instruction (iv).</li> </ul>

- (viii) After entering these details appropriately, click on "SUBMIT" tab.
- (ix) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xi) Click on the EVSN for **LIBORD SECURITIES LIMITED**.
- (xii) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

- (xiii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xiv) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xvi) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- (xvii) If a Demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xviii) Shareholders can also cast their vote using CDSL's mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. Apple and Windows phone users can download the app from the App Store and the Windows Phone Store respectively. Please follow the instructions as prompted by the mobile app while voting on your mobile.
- (xix) Note for Non-Individual Shareholders & Custodians:
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves as Corporate.
  - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com)
  - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
  - The list of accounts linked in the login should be mailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) and on approval of the accounts they would be able to cast their vote.
  - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- (xx) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at [www.evotingindia.com](http://www.evotingindia.com) under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
13. Members holding shares in dematerialized form are requested to intimate all changes pertaining to their bank details, National Electronic Clearing Service (NECS)/ National Electronic Fund Transfer (NEFT), Electronic Clearing Service (ECS), mandates, nominations, power of attorney, change of address, change of name, e-mail address, contact numbers, etc., to their Depository Participant (DP). Changes intimated to the DP will then be automatically reflected in the Company's records which will help the Company and the Company's RTA to provide efficient and better services. Members holding shares in physical form are requested to intimate such changes to RTA.
14. Members holding shares in physical form are requested to consider converting their holding to dematerialized form to eliminate all risks associated with physical shares and for ease of portfolio management. Members can contact the Company or RTA of the Company for assistance in this regard.
15. Members holding shares in physical form in identical order of names in more than one folio are requested to send to the Company or RTA the details of such folios together with the share certificates for consolidating their holding in one folio. A consolidated share certificate will be returned to such Members after making requisite changes thereon.
16. Members may kindly communicate immediately any change in their address mentioning PIN CODE to the Company's address.
17. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Company / RTA.
18. Mr. Mehul Chhajed, Practicing Company Secretary (Membership No: A36517), Partner of M/s SKCM & Associates, has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.
19. The Scrutinizer shall within one working day from the conclusion of the e-voting period unblock the votes in the presence of at least two witnesses not in the employment of the Company and make a Scrutinizer's Report of the votes cast in favour or against, if any, forthwith to the Chairman/Managing Director of the Company.
20. **Voting at the Venue of the AGM**
- (i) The Company also offers the facility for voting through polling paper at the venue of the meeting. The Members as on the cut-off date i.e., September 23, 2019, attending the AGM are entitled to exercise their voting right at the meeting in case they have not already cast their vote by e-voting.
  - (ii) Members who have cast their vote by e-voting are also entitled to attend the AGM but they cannot cast vote at the AGM.
  - (iii) The Chairman will fix the time for voting at the meeting. Shareholders present in person or by proxy can vote at the meeting.
21. **Other Instructions:**
- I. The Scrutinizer will collate the votes downloaded from the e-voting system and the votes cast at the meeting to declare the final result for each of the Resolutions forming part of the Annual General Meeting Notice dated 14.08.2019.
  - II. The results of the voting shall be declared on or after the Annual General Meeting of the Company. The Results declared, along with the Scrutinizer's Report, shall be placed on the Company's website [www.libord.com](http://www.libord.com) and be communicated to the Stock Exchange where the equity shares of the Company are listed, viz. BSE Ltd. and the Registrar & Share Transfer Agents. The date of declaration of the results by the Company is deemed to be the date of passing of the Resolutions.

## ANNEXURE

As required under Regulation 36 (3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, brief profile of the Directors proposed to be appointed / re-appointed at the 25th Annual General Meeting is given below:

Name of the Director	:	Mr. Nawal Agrawal	Dr. (Mrs.) Vandna Dangi
DIN	:	01753155	00886496
Age	:	53 Years	57 Years
Date of Appointment	:	17.08.1995	05.12.2014
Qualification	:	B.Com	B.A.(Hons), M.B.A , FCA , Ph.D (Mgt)
	:	Over 30 years' experience in Financial Services industry and Capital Market/Accountancy.	Over 26 years' experience in Financial services industry and Faculty in leading Management Institutes.
Directorships in other Companies	:	Libord Finance Limited Libord Consultants Pvt. Ltd. Libord Brokerage Pvt. Ltd. (Formerly known as Libord Stock Brokers Pvt. Ltd.) Libord Advisors Pvt. Ltd. Vikramaditya Trading Pvt. Ltd. Libord Insurance Brokers Pvt. Ltd. Neha System and Services Pvt. Ltd.	Libord Finance Limited Libord Asset Reconstruction Company Limited Libord Advisors Private Limited Libord Exports Private Limited
Chairman/ Member of the Committees of the Board of Directors of the Company	:	Member of Stakeholders Relationship Committee of the Board of Directors.	Member of Nomination and Remuneration Committee of the Board of Directors.
Chairman/Member of the Committees of the Board of Directors of the other Companies in which he is a Director	:	Member of Stakeholders Relationship Committee of the Board of Directors of Libord Finance Limited.	None
Remuneration	:	Nil	Nil
Number of Board Meetings Attended	:	5	5
No. of Shares held in the Company	:	Nil	88410
Inter-se Relationship between Directors and KMPs	:	NA	Spouse of Mr. Lalit Kumar Dangi, Director of the Company

## DIRECTORS' REPORT & STATE OF AFFAIRS REPORT

To,  
The Members,  
Libord Securities Limited

Your Directors have pleasure in presenting the 25th Annual Report along with the Audited Accounts of the Company for the year ended 31st March, 2019.

### 1. FINANCIAL PERFORMANCE

A summary of the financial performance of your Company for the financial year ended 31.3.2019, is as under: (₹ in Lacs)

Particulars	Standalone	
	2018-19	2017-18
Income from Operations (net)	44.07	57.41
Profit before Interest & Depreciation	10.85	30.20
Financial Cost	0.01	-
Depreciation	1.56	0.81
Profit Before Taxes	9.28	29.39
Deferred Tax	(0.07)	0.05
Provision for Taxation	2.50	7.75
Short/Excess Provision Written Back	(0.04)	0.18
Profit after Taxation (PAT)	6.89	21.41
Profit transferred to the Profit & Loss Account under Reserves & Surplus	6.89	21.41

### 2. REVIEW OF OPERATIONS

The income from operations during the year was Rs. 44.07 lakhs (Previous Year Rs. 57.41 lakhs). The Company's turnover has decreased by about 23.24% largely due to decrease in consultancy income. The gross profits before tax have decreased from Rs. 29.39 lakhs to Rs. 9.28 lakhs due to decrease in the level of operations.

### 3. OUTLOOK & PROSPECTS

Global economic activity has been losing pace after a somewhat improved performance in the first quarter of the year 2019, reflecting further slowdown in trade and manufacturing activity including many emerging market economies (EMEs). During the year, we have seen increased volatility in crude oil prices, weakening global demand and geo-political concerns. Inflation remains below target in several economies, though it has shown an uptick since March. Financial markets were largely impacted by uncertainties surrounding US-China trade negotiations and Brexit. Equity markets in most EMEs also are reported to have lost steam due to the waning risk appetite on rising geo-political uncertainties and weakening global trade prospects.

On the domestic front, the GDP growth for 2018-19 has been estimated at 6.8 per cent year-on-year basis as per data released by the National Statistical Office (NSO) marked by a downward revision in private final consumption expenditure (PFCE) and moderation in exports. However, the overall slowdown in growth was cushioned by a large increase in government final consumption expenditure (GFCE). Growth in eight core industries decelerated sharply in April, pulled down largely by coal, crude oil, fertilisers and cement. High frequency indicators suggest moderation in activity in the service sector. The PMI services index moderated to 50.2 in May on subdued growth of new businesses.

The Reserve Bank of India has revised the estimates for the GDP growth for 2019-20 downwards from 7.2 per cent in the April policy to 7.0 per cent in the bi-monthly monetary policy resolution of June 2019 and has observed that domestic investment activity has weakened and overall demand has been weighed down partly by slowing exports. Weak global demand due to escalation in trade wars may further impact India's exports and investment activity. Further, private consumption, especially in rural areas, has weakened in recent months. However, on the positive side, credit flows from banks to large industries strengthened. Based on early results of the Reserve Bank's order books, inventory and capacity utilisation survey (OBICUS), capacity utilisation (CU) in the manufacturing sector improved to 77 per cent in last quarter of the year. Further, political stability, high capacity utilisation, the uptick in business expectations in the second quarter of the current year, and higher financial flows to the commercial sector augur well for investment activity. Your Company sees improved prospects for growth opportunities in the current fiscal.

### 4. SHARE CAPITAL

There was no change in the Authorised share capital of the Company during the year under review. The paid-up Equity Share capital remained at Rs. 500 lakhs comprising of 50 lakh Equity shares of Rs. 10/- each as on March 31, 2019. The Company has not issued shares with differential voting rights nor granted stock options nor sweat equity.

### 5. DIVIDEND

Your Directors do not recommend any dividend for the current year under review in order to conserve resources. A sum of Rs. 6.89 lakhs has been transferred to the Profit & Loss Account under Reserves & Surplus.

### 6. FIXED DEPOSITS

Your Company has not accepted any deposits within the meaning of Section 73 of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014.

**7. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY**

The Company has an Internal Control System, commensurate with the size and nature of its operations. During the year, controls were tested and no material weakness in design and operation were observed. These have been designed to provide reasonable assurance with regard to recording and providing reliable financial and operational information, complying with applicable statutes, safeguarding assets from unauthorised use, executing transactions with proper authorisation and ensuring compliance of corporate policies.

**8. DIRECTORS & KEY MANAGERIAL PERSONNEL**

There was no change in the composition of the Board of Directors of the Company during the year. In accordance with the provisions of the Companies Act, 2013, Mr. Nawal Agrawal (DIN 01753155), Director of the Company, will be retiring by rotation at this Annual General Meeting and is eligible for re-appointment. Dr. (Mrs.) Vandna Dangi (DIN 0886496), Director of the Company, will be retiring by rotation at this Annual General Meeting and is eligible for re-appointment.

**9. CORPORATE GOVERNANCE AND MANAGEMENT DISCUSSION & ANALYSIS**

As per The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 effective from 1st December, 2015, the compliance with the corporate governance provisions as specified in regulations 17, 18, 19, 20, 21, 22, 23, 24, 25, 26, 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 and para C, D and E of Schedule V are not mandatorily required to be complied by a Company whose paid-up share capital does not exceed Rs. 10 crores and net worth does not exceed Rs. 25 crores as at the last day of the previous Financial Year.

Considering that the Company's paid-up equity share capital was less than Rs. 10.00 Crore and the Net Worth was less than Rs. 25 Crore as at 31.3.2018, compliance with the provisions mentioned aforesaid are not mandatory for the Company.

**10. NUMBER OF THE MEETINGS OF THE BOARD OF DIRECTORS**

During the year there were five (5) Board Meetings held on 29.05.2018, 7.08.2018, 29.10.2018, 13.02.2019 and 25.02.2019. The intervening gap between the meetings was within the period prescribed under the Companies Act, 2013.

**11. DECLARATION GIVEN BY INDEPENDENT DIRECTORS**

As per the requirement of Section 149 (7) of the Companies Act, 2013, the Independent Directors have given their respective declarations that they meet the criteria of independence as specified under Section 149 (6) of the Act.

**12. REMUNERATION POLICY**

Based on the recommendation of the Nomination & Remuneration Committee, the Board of Directors have approved and adopted a Remuneration policy for Directors, Key Managerial Personnel and other employees of the Company under section 178 (3) of the Companies Act, 2013. The remuneration policy is displayed on the website of the Company [http://libord.com/Securities/InvestorRelations.aspx?Inv\\_Rel\\_Id=92](http://libord.com/Securities/InvestorRelations.aspx?Inv_Rel_Id=92).

**13. CODE OF CONDUCT**

The Code of Conduct for the Board of Directors and the Senior Management has been adopted by the Company. The Code of Conduct has been disclosed on the website of the company at [www.libord.com](http://www.libord.com).

**14. SUBSIDIARY COMPANIES / ASSOCIATE COMPANIES**

The Company does not have any Subsidiary Company or Associate Company as defined under the provisions of the Companies Act, 2013. Hence Statement of Salient Features of the Financial Statement of Subsidiaries & Associate Companies pursuant to first proviso to sub-section (3) of Section 129 of the Companies Act, 2013 read with rule 5 of the Companies (Accounts) Rules, 2014 (AOC1) is not applicable and does not form part of this report.

**15. VIGIL MECHANISM / WHISTLE BLOWER POLICY**

The Company has adopted a Whistle Blower Policy to report to the Management instances of unethical behavior, actual or suspected, fraud or violation of the Company's code of conduct or ethics policy. Under this policy, the employees can approach the Company's Compliance Officer and/or Chairman of the Audit Committee. Whistle Blower Policy ensures that strict confidentiality is maintained whilst dealing with concerns and also that no discrimination be meted out to any person for a genuinely raised concern. The Whistle Blower Policy of the Company is posted on the website of the Company.

**16. PREVENTION OF INSIDER TRADING**

The Company has adopted a Code of Conduct for Prevention of Insider Trading with a view to regulate trading in securities by the Directors and designated employees of the Company. The Code requires pre-clearance for dealing in the Company's shares and prohibits the purchase or sale of Company shares by the Directors and the designated employees while in possession of unpublished price sensitive information in relation to the Company and during the period when the Trading Window is closed. The "Code of Fair Disclosure, Internal Procedures and Conduct for Regulating, Monitoring and Reporting of Trading by Insiders" has been adopted and has been disclosed on the website of the Company at [www.libord.com](http://www.libord.com).

**17. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE**

The provisions of Section 135 of the Companies Act, 2013 are not presently applicable to the Company.

**18. DIRECTORS' RESPONSIBILITY STATEMENT**

Pursuant to the requirement under Section 134 (3c) & (5) of the Companies Act, 2013, with respect to Directors' Responsibility Statement, it is hereby confirmed:

- (i) That in the preparation of the accounts for the financial year ended 31st March, 2019, the applicable accounting standards have been followed along with proper explanation relating to material departures;



- (ii) That the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that were reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit or loss of the Company for the year under review.
- (iii) That the Directors have taken proper and sufficient care of the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- (iv) That the Directors have prepared the accounts for the financial year ended 31st March, 2019 on a going concern basis.
- (v) That the Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively.
- (vi) That the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

#### 19. BUSINESS RISK MANAGEMENT

Pursuant to section 134 (3) (n) of the Companies Act, 2013, the Company has undertaken suitable measures for the development and implementation of a risk management policy for the Company including identification of elements of risk, if any, which in the opinion of the Board may threaten the existence of the Company. At present the Company has not identified any element of risk which may threaten the existence of the Company.

#### 20. PARTICULARS OF MATERIAL ORDERS

During the year under review, neither any Regulator nor any Court or Tribunal has passed any significant and material order impacting the going concern status and the Company's operations in the future.

#### 21. MATERIAL CHANGES AFFECTING THE FINANCIAL POSITION OF THE COMPANY

There were no material changes and commitments affecting the financial position of the company which have occurred between the end of the financial year of the Company to which the financial statements relate and the date of the report.

#### 22. BOARD EVALUATION

The performance of Board of Directors and the Committees constituted by the Board and the individual Directors has been evaluated during the Financial Year ended 31st March 2019.

#### 23. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

There are no contracts or arrangements with related parties as which are not at arms' length during the year. Hence Form AOC- 2 pursuant to the provisions of section 134(3)(h) of the Companies Act, 2013 and rule 8(2) of the Companies (Accounts) Rules, 2014 is not applicable and does not form part of this report accordingly.

#### 24. PURCHASE OF SHARES OF THE COMPANY

The Company does not give any loan, guarantee or security, or any financial assistance to the employees of the Company for the purpose of purchase or subscription for any shares of the Company pursuant to Section 67 (2) of the Companies Act, 2013.

#### 25. EXTRACT OF ANNUAL RETURN

Pursuant to provisions of Section 92(3) of the Companies Act, 2013 and Rule 12(1) of the Companies (Management and Administration) Rules, 2014, an extract of the Annual Return in Form MGT-9 is annexed to this Report and forms part of this Report. (Please refer, Annexure - I - Extract of Annual Return).

#### 26. AUDIT COMMITTEE

##### a. Terms of Reference

To oversee, interalia, the Company's financial reporting process and disclosure of its financial information, to recommend the appointment of Statutory Auditors and fixation of the audit fees, to review and discuss with the Auditors about internal control systems, scope of audit including observations of the auditors on adequacy of internal control systems, major accounting policies & practices, adopting accounting standards and complying various requirements concerning financial statements, if any, to review the Company's quarterly and annual financial statements before submission to the Board of Directors.

##### b. Composition of Audit Committee

The Audit Committee comprises of three directors with Independent Directors forming the majority. Mr. Yogesh R. Choksey is the Chairman of the Audit Committee. Mr. T.R. Ramanathan and Mr. Ramesh Jain are the other two members of the Audit Committee. The members possess adequate knowledge of accounts, audit and finance, among others. The composition of the Audit Committee meets the requirement as per section 177 of the Companies Act, 2013. There are no recommendations of the Audit Committee which have not been accepted by the Board. During the year four Audit Committee meetings were held on 29.05.2018, 7.08.2018, 29.10.2018 and 13.02.2019.

#### 27. SECRETARIAL AUDIT REPORT

M/s Kamlesh Jain & Associates, Company Secretaries, have been appointed to conduct the Secretarial Audit of the Company for the financial year 2018-19. Pursuant to Section 204 (1) of the Companies Act, 2013, the Secretarial Audit Report submitted by the Secretarial Auditors for the year ended 31st March, 2019 is enclosed as Annexure II to the Annual Report and forms

part of the Annual Report. The observations made in the Auditors' Report read together with relevant notes thereon are self-explanatory and hence, do not call for any further comments under Section 134 (3) of the Companies Act, 2013.

## 28. AUDITORS

At the 22nd Annual General Meeting, Members had re-appointed M/s. Amar Bafna & Associates, Chartered Accountants, Mumbai (FRN: 114854W) as Statutory Auditors for a consecutive second term of three years. Their term expires on the conclusion of this 25th AGM. Therefore, the members are required to make an appointment of Statutory Auditors in this AGM for the next term. M/s Mehta Singhvi & Associates, Chartered Accountants, Mumbai (FRN: 122217W) have furnished a certificate, confirming that if appointed, their appointment will be in accordance with Section 139 read with Section 141 of the Companies Act, 2013. The Members are requested to consider their appointment as Statutory Auditors of the Company for a term of five years, i.e., from the conclusion of the 25th AGM till the conclusion of the 30th AGM of the company to be held in the calendar year 2024 on the same terms and conditions on which the previous auditors were appointed. The Auditors' Report to the shareholders for the year under review does not contain any qualification.

## 29. PARTICULARS OF LOANS, GUARANTEES AND INVESTMENT

The Company has not given any loans or guarantees covered under the provisions of section 186 of the Companies Act, 2013.

## 30. STATEMENT PURSUANT TO LISTING AGREEMENT

The Company's Equity shares are listed at BSE Ltd., Mumbai. The Listing Fee for the year under review has been paid to BSE Ltd. timely.

## 31. PERSONNEL

The information required to be disclosed in the Directors' Report pursuant to section 197 of the Companies Act 2013 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rule 2014 is set out as an Annexure III to the Report.

## 32. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

- a. CONSERVATION OF ENERGY - Not Applicable.
- b. TECHNOLOGY ABSORPTION - Not Applicable.
- c. FOREIGN EXCHANGE EARNINGS AND OUTGO : Nil

Particulars	For the year ended March 31, 2019	For the year ended March 31, 2018
Foreign Exchange Earnings	NIL	NIL
Foreign Exchange outgo	NIL	NIL

## 35. ACKNOWLEDGEMENTS

Your Directors wish to place on record their appreciation for the active support given by Banks, Investors, Shareholders and Customers.

By the Order of the Board

Place : Mumbai  
Date : 14.08.2019  
Registered office :  
104- M. K. Bhavan  
300, Shahid Bhagat Singh Road,  
Fort, Mumbai - 400 001

Mr. Lalit Kumar Dangri  
Director  
DIN : 00886521

Mr. Ramesh Kumar Jain  
Director and CFO  
DIN : 01682905

## ANNEXURE 1- EXTRACT OF ANNUAL RETURN (FORM NO. MGT-9)

For the Financial Year ended on 31.03.2019  
(Pursuant to Section 92(3) of the Companies Act, 2013 and Rule 12(1) of the Companies  
(Management and Administration) Rules, 2014).

## I. REGISTRATION AND OTHER DETAILS:

1	CIN	:	L67120MH1994PLC080572
2	Registration Date	:	24.08.1994
3	Name of the Company	:	LIBORD SECURITIES LIMITED
4	Category / Sub-Category of the Company	:	Trading of Securities and making investment in securities and renders a variety of financial and corporate advisory services.
5	Address of the Registered office and contact details	:	104, M. K. Bhavan, 300, Shahid Bhagat Singh Road, Fort, Mumbai-400001 Phone: 22658108/09/10 Fax: 22662520 Email: investorrelations@libord.com Website: www.libord.com
6	Whether listed company	:	Yes. Listed at the BSE Ltd.
7	Name, Address and Contact details of Registrar and Transfer Agent	:	Sharex Dynamic (India) Private Limited C-101, 247, Park, Vikhroli (West), Mumbai 400 083. Tel. : 2851 5606 / 5644 Fax : 2851 2885

## II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10 % or more of the total turnover of the company shall be stated:

Sl. No.	Name and Description of main products / services of the Company	NIC Code of the Product/ Services	% to total turnover of the
1	Consultancy	64990	52.19
2	Interest		47.81

## III. PARTICULARS OF HOLDING , SUBSIDIARY AND ASSOCIATE COMPANIES - NIL

Sr. No	Name of the Company	CIN/GLN	%age of shares held
1	Subsidiary Company - Applicable Section 2 (87)(ii)	None	N.A.
2	Associate Company - Applicable Section 2 (6)	None	N.A.

## IV. SHAREHOLDING PATTERN (EQUITY SHARE CAPITAL BREAKUP AS PERCENTAGE OF TOTAL EQUITY)

## 1. Category-wise shareholding

Category of Shareholders	No. of shares held at the beginning of the year 01.04.2018				No. of shares held at the end of the year 31.03.2019				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>A. Promoters</b>									
(1) Indian									
a) Individual/HUF	6,50,020	-	6,50,020	13.000	6,57,520	0	6,57,520	13.150	0.150
b) Central Govt.	-	-	-	-	-	-	-	-	-
c) State Govt(s)	-	-	-	-	-	-	-	-	-
d) Bodies Corp.	30,90,875	-	30,90,875	61.818	30,90,875	0	30,90,875	61.818	0.000
e) Banks/FI	-	-	-	-	-	-	-	-	-
f) Any Other	-	-	-	-	-	-	-	-	-
<b>Sub-Total(A)(1):</b>	<b>37,40,895</b>	<b>-</b>	<b>37,40,895</b>	<b>74.818</b>	<b>37,48,395</b>	<b>0</b>	<b>37,48,395</b>	<b>74.968</b>	<b>0.150</b>
(2) Foreign									
a) Individuals NRI/For	-	-	-	-	-	-	-	-	-
b) Other- Individuals	-	-	-	-	-	-	-	-	-

c) Bodies Corp.	-	-	-	-	-	-	-	-	-
d) Banks/FII	-	-	-	-	-	-	-	-	-
<b>Sub-Total(A)(2):</b>	-	-	-	-	-	-	-	-	-
<b>Total Shareholding of Promoter (A)=(A)(1)+(A)(2)</b>	<b>37,40,895</b>	<b>-</b>	<b>37,40,895</b>	<b>74.818</b>	<b>37,48,395</b>	<b>0</b>	<b>37,48,395</b>	<b>74.968</b>	<b>0.150</b>
<b>B. Public Shareholding</b>									
<b>1. Institutions</b>									
a) Mutual Funds	-	-	-	-	-	-	-	-	-
b) Banks/FI	0	30,800	30,800	0.616	0	30,800	30,800	0.616	0.000
c) Central Govt	-	-	-	-	-	-	-	-	-
d) State Govt(s)	-	-	-	-	-	-	-	-	-
e) Venture Capital Fund	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FIs	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others (Specify)	-	-	-	-	-	-	-	-	-
<b>Sub-Total (B) (1)</b>	<b>0</b>	<b>30,800</b>	<b>30,800</b>	<b>0.616</b>	<b>0</b>	<b>30,800</b>	<b>30,800</b>	<b>0.616</b>	<b>0.000</b>
<b>2. Non-Institution</b>									
a) Body Corp.									
(i) Indian	61,268	800	62,068	1.241	62,683	800	63,483	1.270	0.029
(ii) Overseas	-	-	-	-	-	-	-	-	-
b) Individual									
(i) Individual Share-holders holding nominal share capital upto Rs. 1 lakh	4,59,914	3,20,460	7,80,374	15.608	4,57,765	3,08,960	7,66,725	15.334	-0.274
(ii) Individual Share-holders holding nominal share capital in excess of Rs. 1. lakh	1,94,292	1,64,600	3,58,892	7.178	3,34,942	46,600	3,81,542	7.631	0.453
(c) Other	-	-	-	-	-	-	-	-	-
(i) Non Resident Indians	100	-	100	0.002	200	-	200	0.004	0.002
(ii) Clearing Members	26,871	-	26,871	0.537	8,855	-	8,855	0.177	-0.360
<b>Sub-Total (B)(2):</b>	<b>7,42,445</b>	<b>4,85,860</b>	<b>12,28,305</b>	<b>24.566</b>	<b>8,64,445</b>	<b>3,56,360</b>	<b>12,20,805</b>	<b>24.416</b>	<b>-0.150</b>
<b>Total Public Shareholding (B)=(B)(1)+(B)(2)</b>	<b>7,42,445</b>	<b>5,16,660</b>	<b>12,59,105</b>	<b>25.182</b>	<b>8,64,445</b>	<b>3,87,160</b>	<b>12,51,605</b>	<b>25.032</b>	<b>-0.150</b>
<b>C. Shares held by custodian for GDRs &amp; ADRs</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Grand Total (A+B+C)</b>	<b>44,83,340</b>	<b>5,16,660</b>	<b>50,00,000</b>	<b>100</b>	<b>46,12,840</b>	<b>3,87,160</b>	<b>50,00,000</b>	<b>100</b>	<b>0.000</b>

## 2. Shareholding of Promoters

S. N.	Shareholder's Name	Shareholding at the beginning of the year 01.04.2018			Shareholding at the end of the year 31.03.2019			
		No. of shares	Shares % of total	No. of shares Pledged/ encumbered to total shares	Shareholding at the end of the year 31.03.2018	% of total share of the company	% of shares pledged / encumbered to total shares	% change in shareholding during the year
1.	Lalit Kumar Dangi	561610	11.232	-	569110	11.382	-	0.150
2.	Vandna Dangi	88410	1.768	-	88410	1.768	-	-
3.	Libord Finance Ltd.	500000	10.000	-	500000	10.000	-	-
4.	Libord Consultants Pvt. Ltd.	1235430	24.709	-	1235430	24.709	-	-
5.	Libord Exports Pvt. Ltd.	1146045	22.921	-	1146045	22.921	-	-
6.	Neha System Services Pvt. Ltd.	209400	4.188	-	209400	4.188	-	-
	<b>Total</b>	<b>3740895</b>	<b>74.818</b>	<b>-</b>	<b>3748395</b>	<b>74.968</b>	<b>-</b>	<b>0.150</b>

## 3. Change in Promoters' Shareholdings

S. N.	Name	Shareholding		Date	Increase / Decrease in shareholding	Reason	Cumulative shareholding during the year (01-04-18 to 31-03-19)	
		No. of shares at the beginning (01.04.2018)	% of total shares of the Company				No. of Shares	% of total shares of the Company
1	Lalit Kumar Dangi	561610	11.232	01.04.2018				
				27.07.2018	7500	Transfer	569110	11.382
				31.03.2019			569110	11.382
2	Vandna Dangi	88410	1.768	01.04.2018	-			
				31.03.2019		No Change	88410	1.768
3	Libord Finance Ltd.	500000	10.000	01.04.2018	-			
				31.03.2019		No Change	500000	10.000
4	Libord Consultants Pvt. Ltd.	1235430	24.709	01.04.2018	-			
				31.03.2019		No Change	1235430	24.709
5	Libord Exports Pvt. Ltd.	1146045	22.921	01.04.2018	-			
				31.03.2019		No Change	1146045	22.921
6	Neha System Services Pvt.Ltd.	209400	4.188	01.04.2018	-			
				31.03.2019		No Change	209400	4.188

## 4. Shareholding Pattern of top 10 Shareholders (Other than Directors, Promoters and holders of ADRs &amp; GDRs)

S. N.	Name	No. of Shares at the beginning /end of the Year(01-04-2018)	% of the Shares of the company	Date	Increasing/ Decreasing in shareholding	Reason	No. of Shares	% of total Shares of the company
1	Yogesh M Vaishnav	49000	0.980	01-04-2018				
	-Closing Balance			31-03-2019	Nil	No Change	49000	0.980
2	*Rukmani Himmatramji Vaishnav	4650	0.093	01-04-2018				
				14-09-2018	35000	Transfer	39650	0.793
	-Closing Balance			31-03-2019			39650	0.793

3	Religare Finvest Ltd.	34000	0.680	01-04-2018					
	-Closing Balance			31-03-2019	Nil	No Change	34000	0.680	
4	Mohan S Vaishnav	34000	0.680	01-04-2018					
	-Closing Balance			31-03-2019	Nil	No Change	34000	0.680	
5	City Union Bank Ltd.	30800	0.616	01-04-2018					
	-Closing Balance			31-03-2019	Nil	No Change	30800	0.616	
6	Leena Vinod Mehta	25000	0.500	01-04-2018					
	-Closing Balance			31-03-2019	Nil	No Change	25000	0.500	
7	Archana Rajesh Kayal	25000	0.500	01-04-2018					
	-Closing Balance			31-03-2019	Nil	No Change	25000	0.500	
8	Pravinkumar Kachralal Patel	21690	0.434	01-04-2018					
	-Closing Balance			31-03-2019	Nil	No Change	21690	0.434	
9	Mayank Goyal	20720	0.414	01-04-2018					
	-Closing Balance			31-03-2019	Nil	No Change	20720	0.414	
10	*Vinod L Mehta (HUF)	Nil	Nil	01-04-2018					
				14-09-2018	18000	Transfer	18000	0.360	
	-Closing Balance			31-03-2019			18000	0.360	
11	#Ashok Jain	35000	0.700	01-04-2018					
	-Closing Balance			31-03-2019		No Change	35000	0.700	
12	#BP Equities Pvt. Ltd.	18000	0.360	01-04-2018					
				29-06-2018	1	Transfer	18001	0.360	
				06-07-2018	-1	Transfer	18000	0.360	
				14-09-2018	-18000	Transfer	0	0.000	
	-Closing Balance			31-03-2019			0	0.000	

#These shareholders are not in the list of top 10 shareholders this year. Their names are included here because they were one of the top shareholders last year.

\*This shareholder was not in the list of top 10 shareholders last year. His/ Her name is included here because he/she is one of the top shareholders this year.

#### 5. Shareholding of Directors and Key Managerial Personnel

S.N.	For Each of the Directors and KMP	Shareholding at the beginning of the year 01.04.2018		Date wise Increase/ Decrease in Shareholding during the year		Cumulative Shareholding during the year		Shareholding at the end of the year 31.03.2019	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company	No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1.	Mr. Lalit Kumar Dangi	561610	11.232	7500	0.150	569110	11.382	569110	11.382
2.	Mrs. Vandna Dangi	88410	1.768	-	-	88410	1.768	88410	1.768
3.	Mr. Nawal Agrawal	-	-	-	-	-	-	-	-
4.	Mr. Ramesh Jain	-	-	-	-	-	-	-	-
5.	Mr. T. R. Ramanathan	-	-	-	-	-	-	-	-
6.	Mr. Yogesh Choksey	-	-	-	-	-	-	-	-

## V. Indebtedness

Indebtedness of the company including interest outstanding/accrued but not due for payment : NIL

	Secured Loans excluding Deposits	Unsecured Loans	Deposits	Total Indebtedness
<b>Indebtedness at the beginning of the financial year</b>				
i) Principal Amount	-	-	-	-
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	-	-	-	-
<b>Change in the indebtedness during the financial year</b>				
*Addition	-	-	-	-
*Reduction	-	-	-	-
<b>Indebtedness at the end of the financial year</b>				
i) Principal Amount	-	-	-	-
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	-	-	-	-

## VI. Remuneration of Directors and Key Managerial Personnel

## A. Remuneration to Managing Director, Whole-time Directors and / or Manager: NIL

(₹ in Lakhs)

Sl. No.	Particulars of Remuneration	Name of MC/ WTD/ Manager
		Mr. Ramesh Jain
1.	Gross Salary	-
2.	Stock Option	-
3.	Sweat Equity	-
4.	Commission	-
5.	Others Please specify	-
	<b>Total (A)*</b>	-

\* Ceiling as per Schedule V of the Companies Act, 2013

## B. Remuneration to other Directors:

(₹ in Lakhs)

Name of Directors	Particulars of Remuneration			
	Fee for attending board/ committee meetings	Commission	Others	Total
1. Independent Directors				
Mr. Yogesh Choksey	0.03	-	-	0.03
Mr. T.R.Ramanathan	0.03	-	-	0.03
<b>Total (1)</b>				<b>0.06</b>
2. Other/Non-Executive Directors				
Mr. Lalit Kumar Dangi	-	-	-	-
Dr. Mrs. Vandna Dangi	-	-	-	-
Mr. Nawal Agrawal	-	-	-	-
<b>Total (2)</b>				<b>0.00</b>
<b>Remuneration to Other Directors -Total (B)# = (1+2)</b>				<b>0.06</b>
<b>Total Managerial Remuneration (A+B)</b>				<b>0.06</b>

# Sitting Fees is paid as per the provisions of the Companies Act, 2013

## C. Remuneration to Key Managerial Personnel other than M.D./ Manager/ WTD

S.N.	Particulars of Remuneration	Name of Company	Name of Company	Total Amount
		CEO	Secretary	
		Rajan Rawat	Mukesh Purohit	
1	Gross Salary	3.24	1.78	5.02
	(a) Salary as per provisions contained in Section 17(1) of the Income- tax Act, 1961	-	-	-
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-
	(c) Profits in lieu of salary under Section 17(3) Income-tax Act, 1961	-	-	-
2	Stock Option	-	-	-
3	Sweat Equity	-	-	-
4	Commission	-	-	-
	-As % of profit	-	-	-
	-Others, Specify.	-	-	-
5	Others, please specify	-	-	-
	<b>Total C</b>	-	-	<b>5.02</b>

## VII. Penalties /Punishment/Compounding of offences: NIL

Type	Section of the Companies Act	Brief Description	Details of penalty/ Punishment/ compounding of fees imposed	Authority [RD/ NCLT/COURT]	Appeal made,if any
<b>A. Company</b>					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
<b>B. Directors</b>					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
<b>C. Other Officers in Default</b>					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-

By the Order of the Board

Place : Mumbai  
Date : 14.08.2019Registered office :  
104- M. K. Bhavan  
300, Shahid Bhagat Singh Road,  
Fort, Mumbai - 400 001Mr. Lalit Kumar Dangi  
Director  
DIN : 00886521Mr. Ramesh Kumar Jain  
Director and CFO  
DIN : 01682905



## ANNEXURE -II

## SECRETARIAL AUDIT REPORT

(For the Financial year ended 31st March, 2019)

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,  
**The Members,**  
**Libord Securities Limited**  
 104, M.K. Bhavan,  
 300 Shahid Bhagat Singh Road,  
 Mumbai 400001

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Libord Securities Limited (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering financial year ended on 31st March, 2019, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

- I. We have examined the books, papers, minute books, forms and returns filed and other records maintained by Libord Securities Limited for the financial year ended on 31st March, 2019 according to the provisions of:
  - i. The Companies Act, 2013 (the Act) and the Rules made thereunder;
  - ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made thereunder;
  - iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
  - iv. Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
  - v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') to the extent applicable to the Company :-
    - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
    - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
    - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
    - d. The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; (Not applicable to the Company during the audit period)
    - e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; (Not applicable to the Company during the audit period)
    - f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
    - g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 (Not applicable to the Company during the audit period) ; and
    - h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; (Not applicable to the Company during the audit period)
  - vi. We further report that:
    - a. We have examined compliance with the applicable regulations of The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
    - b. We have also examined compliance of Secretarial Standards issued by The Institute of Company Secretaries of India, with respect to board and general meetings.
    - c. As per The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the compliance with the corporate governance provisions as specified in regulations 17, 17A, 18, 19, 20, 21, 22, 23, 24, 25, 26, 27 and clause (b) to (i) of sub-regulation (2) of regulation 46 and para C, D and E of Schedule V are not mandatorily required to be complied by a Company whose paid up share capital does not exceed Rs. 10 crores and net worth does not exceed Rs. 25 crores. Hence, it's not applicable to listed entity as its paid up capital is less than Rs. 10 crores and net worth is also less than Rs. 25 crores.
- II. During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc mentioned above.
- III. We further report that:  
 The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

As per the minutes, the decisions at the Board Meetings were taken unanimously.

We further report that, we have relied upon statutory audit report as provided by management of the company for compliance under Income Tax and other Indirect Taxation act.

We further report that as per the explanations given to us and the representations made by the Management and relied upon by us, there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period, there were no specific events/actions having a major bearing on the Company's affairs in pursuance of the laws, rules, regulations, guidelines, standards, etc. referred to above.

**For Kamlesh Jain & Associates  
Company Secretaries**

Kamlesh Jain  
Proprietor  
ACS-14068  
CP No.- 14577

Place: Mumbai  
Date: 5th June, 2019

Note: This report is to be read with our letter of even date which is annexed as 'Annexure A' and forms an integral part of this report.

#### ANNEXURE-A

To,  
**The Members,  
Libord Securities Limited**  
104, M.K. Bhavan,  
300 Shahid Bhagat Singh Road,  
Fort Market, Mumbai 400001

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as applicable to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Account of the company.
4. Wherever required, we have obtained the management representation about the compliance of laws, rules and regulations and happening of events, etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

**For Kamlesh Jain & Associates  
Company Secretaries**

Kamlesh Jain  
Proprietor  
ACS-14068  
CP No.- 14577

Place: Mumbai  
Date: 5th June, 2019

## ANNEXURE III

## Details of the ratio of remuneration of each Director to the median employee's remuneration

(i)	The ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year:-	
Sr. no.	Name of the Director	Ratio of remuneration to the median remuneration of the employees
	NIL	NIL
(ii)	The percentage increase in remuneration of each Director, CFO, CEO, Company Secretary or Manager, if any, in the financial year	
Sr. no.	Name of the Director/CFO/CEO/Company Secretary	% Increase over last F.Y.
1	Mr. Rajan Rawat – CEO	NIL
2	Mr. Ramesh Kumar Jain – Director and Chief Financial Officer	NIL
3	Mr. Mukesh Purohit – Company Secretary	NIL
(iii)	The number of permanent employees on the rolls of the company	2
(iv)	Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration	Average percentile decrease in remuneration of employees is 0.03 percent and managerial personnel is NIL.
We hereby confirm that the remuneration is as per the remuneration policy recommended by the Nomination and Remuneration Committee of the Company and adopted by the Company.		

**Information as per Rule 5(2) of Chapter XIII, the Companies (Appointment and Remuneration of Managerial Personnel Rules), 2014**

**(i) Details of top ten employees drawing remuneration pursuant to the provisions of Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014: Nil**

Employees' Name	Designation	Educational Qualifications	Age (Years)	Experience (In Years)	Date of Employment	Gross Remuneration Paid (In Lakhs)	Previous Employment and designation
N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.

**Notes:**

1. Appointments of the Chief Executive Officer and Chief Financial Officer are contractual and terminable by notice on either side.
2. None of the employees of the Company was drawing remuneration of Rs. 8,50,000/- p.m. or Rs. 1,02,00,000/- p.a. or more during the year.

## INDEPENDENT AUDITORS' REPORT

To  
The Members of  
Libord Securities Limited

**Report on the audit of the Standalone Ind AS Financial Statements****Opinion**

We have audited the Standalone Ind AS financial statements of Libord Securities Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2019 and the Statement of Profit and Loss, the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and notes to the Standalone Ind AS financial statements, including a summary of significant accounting policies and other explanatory information for the year ended on that date.

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 Companies Act, 2013 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 its loss, changes in equity and its cash flows 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 Standalone Ind AS 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 together with the ethical requirements that are relevant to our audit of the Standalone Ind AS financial statements under the provision 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 our opinion.

**Key Audit Matters**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon. There are no other key audit matters and we do not provide a separate opinion on these matters.

**Responsibility of Management and Those Charged with Governance for the Standalone Ind AS 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 Ind AS financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian 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 judgements 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 Standalone Ind AS 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.

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

**Auditor's Responsibilities for the Audit of the Standalone Ind AS 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 it 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 SAs, we exercise professional judgement 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 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.

#### 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 the "Annexure A" 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:

- a) 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.
- 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, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account
- d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e) 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.
- f) 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 B".
- 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:
  - i) The Company does not have any pending litigations which would impact its financial position except as stated otherwise.
  - ii) The Company does not have any long-term contracts including derivative contracts; as such the question of commenting on any material foreseeable losses thereon does not arise.
  - iii) There has not been an occasion in case of the Company during the year under report to transfer any sums to the Investor Education and Protection Fund. The question of delay in transferring such sums does not arise.

**FOR AMAR BAFNA & ASSOCIATES**  
**CHARTERED ACCOUNTANTS**  
 Firm Registration No: 114854W

Place: Mumbai  
 Date: 27.05.2019

Amar Bafna  
 Partner  
 Membership No: 048639

**Annexure A referred to in paragraph 1 of the section on "Report on other legal and regulatory requirements" of our report of even date**

#### TO THE MEMBERS OF LIBORD SECURITIES LIMITED

- (i)
  - (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
  - (b) As explained to us, the fixed assets have been physically verified by the management at regular intervals during the year and no material discrepancies were noticed on verification.
  - (c) According to the records of the company examined by us and as per information and explanations given to us, the Company does not have any immovable property. Thus, paragraph 3(i)(c) of the Order is not applicable to the company.

- (ii) The Company is a service company. Accordingly, it does not hold any physical inventories. Thus, paragraph 3(ii) of the Order is not applicable to the Company.
- (iii) According to the information and explanations given to us, 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, 2013.
- (iv) In our opinion and according to the information and explanations given to us, there are no loans, investments, guarantees and securities given in respect of which provisions of section 185 and 186 of the Companies Act 2013 and the rules framed thereunder. Therefore, the provision of clause 3(iv) of the Order is not applicable to the Company.
- (v) According to the information and explanations given to us, the Company has not accepted any deposits from the public covered under section 73 to 76 of the Companies Act, 2013 and the rules framed thereunder. Therefore, the provision of clause 3(v) of the Order is not applicable to the Company.
- (vi) To the best of our knowledge and as explained, The Central Government has not prescribed the maintenance of cost records under sub-section (1) of Section 148 of the Act, for the service of the Company. Therefore, the provision of clause 3(vi) of the Order is not applicable to the Company.
- (vii) (a) According to the records of the Company and the information and explanations given to us, the Company has been generally regular in depositing with appropriate authorities undisputed statutory dues including provident fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, Customs Duty, Excise Duty, Value Added Tax, Goods and Service Tax (GST), Cess and any other statutory dues to the extent applicable to it.  
According to the information and explanations given to us and based on the records of the company examined by us, no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income Tax, Service Tax, Sales Tax, Customs Duty, Excise Duty, Value Added Tax, Goods and Service Tax (GST), Cess and other material statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.
- (b) According to the information and explanations given to us, there are no dues of Income Tax, Sales Tax, Service Tax, Customs Duty, Excise Duty and Value Added Tax and Goods and Service Tax (GST) which have not been deposited on account of any dispute.
- (viii) According to the information and explanations given by the management, the Company has not made any default in repayment of dues to a financial institution or any loans from banks, government or has not issued debentures during the year.
- (ix) According to the records of the company examined by us and as per the information and explanations given to us, the Company did not raise any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Accordingly, paragraph 3(ix) of the Order is not applicable.
- (x) According to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.
- (xi) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has paid/provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act.
- (xii) In our opinion and according to the information and explanations given to us, the Company is not a chit fund or a nidhi/mutual benefit fund/society. Accordingly, paragraph 3(xii) of the Order is not applicable
- (xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- (xiv) According to the information and explanations given to us and on an overall examination of the balance sheet, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review and hence, reporting requirements under clause 3(xiv) are not applicable to the Company and, not commented upon.
- (xv) According to the information and explanations given to us, we report that the Company has not entered into any non-cash transaction with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.
- (xvi) In our opinion and as per information and explanation given to us, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

**FOR AMAR BAFNA & ASSOCIATES**  
**CHARTERED ACCOUNTANTS**  
**Firm Registration No: 114854W**

Amar Bafna  
Partner

Place: Mumbai  
Date: 27.05.2019

Membership No: 048639

**Annexure B referred to in paragraph 2 (f) of the section on “report on other legal and regulatory requirements” of our report of even date**

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

**To the Members of Libord Securities Limited.**

We have audited the internal financial controls over financial reporting of Libord Securities Limited (“the Company”) as of March 31, 2019 which is based on criteria established in Internal Control—Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission (2013 framework) (the COSO 2013 criteria) 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 under the COSO 2013 criteria, which considers 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 the 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.

**Auditor’s 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 as specified under section 143(10) of the Companies Act, 2013, to the extent 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 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 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 in COSO 2013 criteria, 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: AMAR BAFNA & ASSOCIATES  
CHARTERED ACCOUNTANTS  
Firm Registration No: 114854W**

Place: Mumbai  
Date: 27.05.2019

Amar Bafna  
Partner  
Membership No: 048639

## BALANCE SHEET AS AT MARCH 31, 2019

(Currency : Indian Rupee)

Particulars	Note No.	As at March 31, 2019	As at March 31, 2018
<b>ASSETS</b>			
<b>Non-Current Assets</b>			
(a) Property, Plant & Equipment	4	3,31,791	4,76,744
(b) Financial Assets			
(i) Investments	5	1,75,21,650	18,25,783
(ii) Other Assets	6	15,00,000	15,00,000
(c) Deferred Tax Asset (Net)	7	71	-
(d) Other Non-Current Assets		-	-
<b>Total A</b>		<b>1,93,53,512</b>	<b>38,02,527</b>
<b>Current- Assets</b>			
(a) Inventories		-	-
(b) Financial Assets			
(i) Investments		-	-
(ii) Trade Receivables	8	36,45,316	28,71,121
(iii) Cash and Cash Equivalents	9	16,64,741	3,75,976
(iv) Other Assets	10	1,52,39,066	3,21,12,283
(c) Income Tax Assets (Net)	11	1,87,875	-
(d) Other Current Assets		-	-
<b>Total B</b>		<b>2,07,36,998</b>	<b>3,53,59,380</b>
<b>Total (A+B)</b>		<b>4,00,90,510</b>	<b>3,91,61,907</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
(a) Equity Share Capital	12	5,00,00,000	5,00,00,000
(b) Other Equity	13	(1,09,96,884)	(1,17,38,484)
<b>Total</b>		<b>3,90,03,116</b>	<b>3,82,61,516</b>
<b>Non-current Liabilities</b>			
(a) Financial Liabilities		-	-
(b) Provisions		-	-
(c) Deferred Tax Liabilities (Net)	14	-	6,921
<b>Total A</b>		<b>-</b>	<b>6,921</b>
<b>Current Liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings		-	-
(ii) Trade Payables	15	6,62,400	3,92,710
(iii) Other Financial Liabilities	16	4,24,994	3,04,102
(b) Other Current Liabilities		-	-
(c) Provisions		-	-
(d) Income Tax Liabilities (Net)	17	-	1,96,658
<b>Total B</b>		<b>10,87,394</b>	<b>8,93,470</b>
<b>Total Liabilities (A+B)</b>		<b>10,87,394</b>	<b>9,00,391</b>
<b>Total Equity and Liabilities</b>		<b>4,00,90,510</b>	<b>3,91,61,907</b>

See accompanying note no. 1 to 37 forming part of the financial statements.

In terms of our report attached of even date

For Amar Bafna & Associates  
Chartered Accountants  
ICAI Firm Registration No. 114854W

Amar Bafna  
Partner  
Membership No. 048639

Place: Mumbai  
Date: 27.05.2019

For & on behalf of the Board  
Mr. Lalit Kumar Dangri - Director  
DIN :00886521

Mr. Nawal Agrawal - Director  
DIN : 001753155

Mr. Ramesh Kumar Jain - Chief Financial Officer  
DIN : 01682905

Mr. Mukesh Purohit  
Company Secretary & Compliance officer



## STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2019

(Currency : Indian Rupee)

Particulars	Note No.	For the Year Ended 31 March 2019	For the Year Ended 31 March 2018
<b>INCOME</b>			
I Revenue from Operations	18	23,00,000	35,00,000
II Other Incomes	19	21,06,905	22,40,949
<b>III Total Income (I+II)</b>		<b>44,06,905</b>	<b>57,40,949</b>
<b>IV EXPENSES</b>			
Employee Benefits Expense	20	18,30,154	16,82,108
Finance Costs	21	1,219	866
Depreciation and Amortization Expense	22	1,56,029	81,107
Other Expenses	23	14,91,730	10,38,240
<b>Total Expenses</b>		<b>34,79,132</b>	<b>28,02,321</b>
<b>V Profit/(Loss) before Exceptional item and Tax</b>		<b>9,27,773</b>	<b>29,38,628</b>
<b>VI Exceptional item</b>		-	-
<b>VII Profit (Loss) Before Tax (V-VI)</b>		<b>9,27,773</b>	<b>29,38,628</b>
<b>VIII Tax Expense/(Credit)</b>			
Current Tax		2,50,000	7,75,000
Deferred Tax		(6,992)	5,194
Short / Excess Provision Written Back		(4,331)	17,870
<b>IX Profit/(Loss) for the Year</b>		<b>6,89,096</b>	<b>21,40,564</b>
<b>X Other Comprehensive Income/(loss)</b>			
Item that will not be subsequently reclassified to profit or loss			
(a) Investment gains/(losses) measured at fair value through OCI		71,733	(1,64,691)
(b) Income Tax Effect		(19,229)	42,408
Item that may be subsequently reclassified to profit or loss			
		-	-
<b>XI Total Comprehensive Income for the Year</b>		<b>52,504</b>	<b>(1,22,283)</b>
		<b>7,41,600</b>	<b>20,18,281</b>
<b>XII Earnings/(Loss) per Equity Share (of Rs. 10/-each)</b>			
Basic and Diluted (in Rs. Per share)	24	0.14	0.43

See accompanying note no. 1 to 37 forming part of the financial statements.

In terms of our report attached of even date

For Amar Bafna & Associates

Chartered Accountants

ICAI Firm Registration No. 114854W

Amar Bafna

Partner

Membership No. 048639

Place: Mumbai

Date: 27.05.2019

For & on behalf of the Board

Mr. Lalit Kumar Dangi - Director

DIN :00886521

Mr. Nawal Agrawal - Director

DIN : 001753155

Mr. Ramesh Kumar Jain - Chief Financial Officer

DIN : 01682905

Mr. Mukesh Purohit

Company Secretary & Compliance officer

## CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2019

(Currency : Indian Rupee)

S.N. Particulars	Year Ended March 31, 2019	Year Ended March 31, 2018
<b>A. Profit before tax as per Statement of Profit and Loss</b>	9,27,773	29,38,628
<b>Adjusted for :</b>		
Depreciation and amortization expense	1,56,029	81,107
Dividend Income	(14,483)	(2,768)
Interest income	(17,81,455)	(22,14,539)
Loss / (Profit) on sale of investments(net)	(2,23,221)	(23,642)
	<u>(9,35,357)</u>	<u>7,78,786</u>
<b>Operating Profit before Working Capital Changes</b>		
<b>Adjusted for :</b>		
Decrease/(increase) in loans & advances	1,68,73,217	(19,74,960)
Decrease/(increase) in trade receivables	(7,74,195)	8,06,826
Increase/(decrease) in trade payable	2,69,690	2,76,291
Increase/(decrease) in other financial liabilities	1,20,892	3,03,940
Cash generated from operations	<u>1,55,54,247</u>	<u>1,90,883</u>
Direct taxes paid	<u>6,30,202</u>	<u>4,17,870</u>
<b>Net Cash from Operating Activities</b>	<u><b>1,49,24,045</b></u>	<u><b>(2,26,987)</b></u>
<b>B. Cash Flow from Investing Activities</b>		
Purchase of property, plant and equipment	(11,076)	(3,09,662)
Purchase of Investments	(1,70,23,947)	(13,79,584)
Sale of Investments	16,03,805	23,642
Interest on Investment/Loans	17,81,455	22,14,539
Dividend Received	14,483	2,768
<b>Net Cash from Investing Activities</b>	<u><b>(1,36,35,280)</b></u>	<u><b>5,51,703</b></u>
<b>C. Cash Flow from Financing Activities</b>		
Interest paid	-	-
<b>Net Cash used in Financing Activities</b>	<u>-</u>	<u>-</u>
<b>Net Increase/ (Decrease) in Cash and Cash Equivalents (A+B+C)</b>	<u><b>12,88,765</b></u>	<u><b>3,24,716</b></u>
Opening Balance of Cash and Cash Equivalents	<u>3,75,976</u>	<u>51,260</u>
<b>Closing Balance of Cash and Cash Equivalents</b>	<u><b>16,64,741</b></u>	<u><b>3,75,976</b></u>

See accompanying note no. 1 to 37 forming part of the financial statements.

In terms of our report attached of even date

For Amar Bafna & Associates  
Chartered Accountants  
ICAI Firm Registration No. 114854W

Amar Bafna  
Partner  
Membership No. 048639

Place: Mumbai  
Date: 27.05.2019

For & on behalf of the Board  
Mr. Lalit Kumar Dangi - Director  
DIN :00886521

Mr. Nawal Agrawal - Director  
DIN : 001753155

Mr. Ramesh Kumar Jain - Chief Financial Officer  
DIN : 01682905

Mr. Mukesh Purohit  
Company Secretary & Compliance officer

## STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2019

(Currency : Indian Rupee)

## A. Equity Share Capital

Particulars	As at March 31, 2018	Changes during 2018-19	As at 31st March 31, 2019
Equity Share Capital	5,00,00,000	-	5,00,00,000

## B. Other Equity

Particulars	Reserves and Surplus  Retained Earnings	Items of Other Comprehensive Income  FVTOCI	Total Other Equity
<b>Balance as at March 31, 2018</b>	<b>(1,19,10,231)</b>	<b>1,71,747</b>	<b>(1,17,38,484)</b>
Total Comprehensive Income for the year	6,89,096	-	-
Gain on equity investments fair value through OCI	-	52,504	-
Re-measurement of the net investments	-	-	7,41,600
<b>Balance as at March 31, 2019</b>	<b>(1,12,21,135)</b>	<b>2,24,251</b>	<b>(1,09,96,884)</b>
1. Profit & Loss Account includes loss which is carried forward from the earlier years.			

See accompanying note no. 1 to 37 forming part of the financial statements.

In terms of our report attached of even date

For Amar Bafna & Associates  
Chartered Accountants  
ICAI Firm Registration No. 114854W

Amar Bafna  
Partner  
Membership No. 048639

Place: Mumbai  
Date: 27.05.2019

For & on behalf of the Board  
Mr. Lalit Kumar Dangi - Director  
DIN :00886521

Mr. Nawal Agrawal - Director  
DIN : 001753155

Mr. Ramesh Kumar Jain - Chief Financial Officer  
DIN : 01682905

Mr. Mukesh Purohit  
Company Secretary & Compliance officer

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2019

**Note 1 – CORPORATE INFORMATION:** Libord Securities Limited (“the Company”) is a limited Company domiciled and incorporated in India and its shares are publicly traded on the Bombay Stock Exchange (BSE), in India. The registered office of the Company is situated at 104, M.K. Bhavan, 300, Shahid Bhagat Singh Road, Fort, Mumbai- 400001.

The Company is engaged in the business of Financial Services. The financial statements of the Company for the year ended March 31, 2019 were approved and adopted by board of directors in their meeting held on 27.05.2019

**Note 2 – BASIS OF PREPARATION:**

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards notified under the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS).

The Financial Statements have been prepared on going concern basis and on an accrual method of accounting using historical cost convention except for certain financial assets and liabilities, which are measured at fair value/amortised cost.

The financial statements are presented in Indian Rupees which is the Company’s functional and presentation currency and all values are rounded to the nearest Rupee, except when otherwise indicated.

**Note 3 – SIGNIFICANT ACCOUNTING POLICIES:**

**3.1 Property, Plant and Equipment:**

Property, plant and equipment are carried at cost less accumulated depreciation and accumulated impairment losses, if any. Cost includes purchase price, borrowing cost and any cost directly attributable to the bringing the assets to its working condition for its intended use. Depreciation on the property, plant and equipment is provided using straight line method over the useful life of assets as specified in schedule II to the Companies Act, 2013. Depreciation on property, plant and equipment which are added / disposed off during the year, is provided on pro-rata basis with reference to the date of addition / deletion. The assets’ residual values, useful lives and method of depreciation are reviewed at each financial year end and are adjusted prospectively, if appropriate.

**3.2 Cash and cash equivalents:**

Cash and cash equivalent in the balance sheet comprise cash at banks, cash on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value. For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above,

**3.3 Impairment of assets:**

An asset is considered as impaired when at the date of Balance Sheet, there are indications of impairment and the carrying amount of the asset, or where applicable, the cash generating unit to which the asset belongs, exceeds its recoverable amount (i.e. the higher of the net asset selling price and value in use). The carrying amount is reduced to the recoverable amount and the reduction is recognized as an impairment loss in the statement of profit and loss. The impairment loss recognized in the prior accounting period is reversed if there has been a change in the estimate of recoverable amount. Post impairment, depreciation is provided on the revised carrying value of the impaired asset over its remaining useful life.

**3.4 Financial Assets – initial recognition, subsequent measurement and impairment:**

All financial assets are initially recognized at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets, which are not at fair value through profit or loss, are adjusted to the fair value on initial recognition. Financial assets are classified, at initial recognition, as financial assets measured at fair value or as financial assets measured at amortised cost.

Financial assets - Subsequent measurement: For the purpose of subsequent measurement, financial assets are classified in two broad categories:-

a) Financial assets at fair value

b) Financial assets at amortised cost

Where assets are measured at fair value, gains and losses are either recognised entirely in the statement of profit and loss (i.e fair value through profit or loss), or recognised in other comprehensive income (i.e. fair value through other comprehensive income)

A financial asset that meets the following two conditions is measured at amortised cost (net of any write down for impairment) unless the asset is designated at fair value through profit or loss under the fair value option.

a) Business model test: The objective of the Company’s business model is to hold the financial asset to collect the contractual cash flow.

b) Cash flow characteristics test: The contractual terms of the financial asset give rise on specified dates to cash flow that are solely payments of principal and interest on the principal amount outstanding.

A financial asset that meets the following two conditions is measured at fair value through other comprehensive income unless the asset is designated at fair value through profit or loss under the fair value option.

a) Business model test: The financial asset is held within a business model whose objective is achieved by both collecting contractual cash flow and selling financial assets.

b) Cash flow characteristics test: The contractual terms of the financial asset give rise on specified dates to cash flow that are solely payments of principal and interest on the principal amount outstanding.

All other financial asset is measured at fair value through profit or loss.

**Financial assets - Derecognition**

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e. removed from the Company’s statement of financial position) when:

a) The rights to receive cash flows from the asset have expired, or

b) The Company has transferred its rights to receive cash flow from the asset.

**3.5 Provisions, Contingent Liabilities, Contingent Assets and Commitments:**

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event. It is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2019

can be made of the amount of the obligation. Provisions are reviewed at each balance sheet date and are adjusted to reflect the current best estimate. Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made. Information on contingent liability is disclosed in the Notes to the Financial Statements. Contingent assets are not recognised. However, when the realisation of income is virtually certain, then the related asset is no longer a contingent asset, but it is recognised as an asset.

### 3.6 Revenue recognition and other income:

All expenses and income to the extent payable or receivable respectively are accounted for on accrual basis.

### 3.7 Employee Benefits:

Defined Benefit Plans: The present value of the obligation under such plan, is determined based on an actuarial valuation using the Projected unit Credit Method. Actuarial gains and losses arising on such valuation are recognized immediately in the Profit & Loss Account. In Case of funded defined benefit plans, the fair value of the plan assets is reduced from the gross obligation under the defined benefit plans, to recognize the obligation on net basis.

### 3.8 Taxes on Income:

Income tax expense represents the sum of current tax and deferred tax. Tax is recognised in the statement of profit and loss, except to the extent that it relates to items recognised directly in equity or other comprehensive income, in such cases the tax is also recognised directly in equity or in other comprehensive income. Any subsequent change in direct tax on items initially recognised in equity or other comprehensive income is also recognised in equity or other comprehensive income.

Current tax provision is computed for income calculated after considering allowances and exemptions under the provisions of the applicable Income Tax Laws. Current tax assets and current tax liabilities are off set, and presented as net.

Deferred tax is recognised on differences between the carrying amounts of assets and liabilities in the Balance sheet and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences, and deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that future taxable profits will be available against which those deductible temporary differences can be utilised. Deferred tax assets and liabilities are measured at the applicable tax rates. The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available against which the temporary differences can be utilised.

### 3.9 Earnings per share:

Basic earnings per share is computed using the net profit for the year attributable to the shareholders' and weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed using the net profit for the year attributable to the shareholders' and weighted average number of equity and potential equity shares outstanding during the year. Potential equity shares that are converted during the year are included in the calculation of diluted earnings per share, from the beginning of the year or date of issuance of such potential equity shares, to the date of conversion.

### 3.10 Current and non-current classification:

The Company presents assets and liabilities in statement of financial position based on current/non-current classification. The Company has presented non-current assets and current assets before equity, non-current liabilities and current liabilities in accordance with Schedule III, Division II of Companies Act, 2013 notified by MCA. An asset is classified as current when it is: a) Expected to be realised or intended to be sold or consumed in normal operating cycle, b) Held primarily for the purpose of trading, c) Expected to be realised within twelve months after the reporting period, or d) Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period. All other assets are classified as non-current.

A liability is classified as current when it is: a) Expected to be settled in normal operating cycle, b) Held primarily for the purpose of trading, c) Due to be settled within twelve months after the reporting period, or d) There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period. All other liabilities, if any, are classified as non-current. The operating cycle is the time between the acquisition of assets for processing and their realisation in cash or cash equivalents. Deferred tax assets and liabilities are classified as non-current assets and liabilities. The Company has identified twelve months as its normal operating cycle

### 3.11 Fair value measurement:

The Company measures financial instruments at fair value at each balance sheet date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- a) In the principal market for the asset or liability, or
- b) In the absence of a principal market, in the most advantageous market for the asset or liability.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use. The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs. All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy.

### 3.12 Off-setting financial Instrument:

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable rights to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable rights must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or counterparty.

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2019

(Currency : Indian Rupee)

## Note 4 - Property, Plant and Equipment

Particulars	Land - Freehold	Buildings	Data Processing Equipments	Office Equipment	Furniture and Fixtures	Vehicles	Total
<b>COST</b>							
As at March 31, 2018	-	-	3,39,692	4,847	39,514	2,40,691	6,24,744
Additions	-	-	11,076	-	-	-	11,076
Transfer to Assets held for Sale	-	-	-	-	-	-	-
Disposals / transfers	-	-	-	-	-	-	-
<b>As at March 31, 2019</b>	<b>-</b>	<b>-</b>	<b>3,50,768</b>	<b>4,847</b>	<b>39,514</b>	<b>2,40,691</b>	<b>6,35,820</b>
<b>DEPRECIATION AND AMORTIZATION</b>							
As at March 31, 2018	-	-	39,783	4,845	11,782	91,590	1,48,000
Depreciation for the year	-	-	1,04,343	-	5,891	45,795	1,56,029
Transfer to Assets held for Sale	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-
<b>As at March 31, 2019</b>	<b>-</b>	<b>-</b>	<b>1,44,126</b>	<b>4,845</b>	<b>17,673</b>	<b>1,37,385</b>	<b>3,04,029</b>
<b>NET BOOK VALUE</b>							
As at 31st March, 2018	-	-	2,99,909	2	27,732	1,49,101	4,76,744
<b>As at March 31, 2019</b>	<b>-</b>	<b>-</b>	<b>2,06,642</b>	<b>2</b>	<b>21,841</b>	<b>1,03,306</b>	<b>3,31,791</b>

## Note 5: Non-Current Investments

Particulars	As at March 31, 2019			As at March 31, 2018		
	No. of Shares	Face Value (Rs) Unless otherwise stated	Amount	No. of Shares	Face Value (Rs) Unless otherwise stated	Amount
<b>In Equity Instruments:</b>						
<b>Quoted Fully Paid-Up Carried at fair value through OCI</b>						
Abee Infoconsumables Ltd	300	10	600	300	10	600
Digital Multiforms Ltd	600	10	600	600	10	600
M.K. Aeromatics Ltd	400	10	2,000	400	10	2,000
Gujarat Credit Ltd	100	10	200	100	10	200
Siddha Ventures Ltd	3900	10	5,850	3900	10	5,850
Vivanza Bioscience Ltd	-	-	-	50	10	1,000
Maharashtra Soya Inds Ltd	3800	10	3,800	3800	10	3,800
Maya Rasayan Ltd	1000	10	1,000	1000	10	1,000
Neelkanth Rock Minerals Ltd	390	10	3,112	390	10	3,112
Ojas Technochem Ltd	500	10	500	500	10	500
PCI Chem & Phrma Ltd	1100	10	8,800	1100	10	8,800
Rajinder Steels Ltd	100	10	100	100	10	100
Kriptol Industries Ltd.	13300	10	26,600	13300	10	26,600
Rose Zinc Ltd	9700	10	9,700	9700	10	9,700
Risabhdeo Technocables Ltd	850	10	3,205	850	10	3,205
Mahavir Industries Ltd	3000	5	1,500	3000	5	1,500
Shri Nachammai Cotton Mills Ltd.	7900	10	47,005	7900	10	47,005
Shri Venkatesh Mills Ltd.	600	10	66,000	600	10	66,000
Nimbus Industries Ltd	200	5	100	200	5	100
Sunil Industries Ltd	10200	10	10,200	10200	10	10,200
Supriya Pharmaceuticals Ltd	18200	10	34,580	18200	10	34,580
Paramount Costmetics Ltd	2000	10	48,000	2000	10	48,000
Hindustan Unilever Ltd.	-	-	-	1,000	1	13,79,584

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2019

(Currency : Indian Rupee)

Particulars	As at March 31, 2019			As at March 31, 2018		
	No. of Shares	Face Value	Amount	No. of Shares	Face Value	Amount
Punjab National Bank	20,000	2	16,56,639	-	-	-
P C Jewellers	1,500	10	1,00,615	-	-	-
Reliance Home Finance	5,000	10	2,78,263	-	-	-
<b>Total Quoted Equity Instruments</b>			<b>23,08,969</b>			<b>16,54,036</b>
<b>Unquoted Fully Paid-Up</b>						
Libord Asset Reconstruction Co. Pvt. Ltd.	11000	10	1,15,500	-	-	-
Libord Brokerage Pvt. Ltd.	1184340	10	1,18,78,930	-	-	-
Libord Commodities Brokers Pvt. Ltd.	300000	10	29,94,000	-	-	-
<b>Total Unquoted Equity Instruments</b>			<b>1,49,88,430</b>			<b>-</b>
<b>Total Equity Investments</b>			<b>1,72,97,399</b>			<b>16,54,036</b>

## 5.1 Aggregate amount of Non-Current Investments and Market value thereof

Particulars	As at March 31, 2019		As at March 31, 2018	
	Book Value	Market Value	Book Value	Market Value
Quoted Investments	23,08,969	26,12,010	16,54,036	18,85,345
<b>Category-wise Non-Current Investment</b>				
Particulars	As at March 31, 2019		As at March 31, 2018	
Non-Current Investments measured at Fair value through OCI	Book Value		Book Value	
<b>Total</b>	<b>23,08,969</b>		<b>16,54,036</b>	

## Note 6 - Financial assets - Non- Current :Other assets

Particulars	As at March 31, 2019	As at March 31, 2018
Advance against immovable property	15,00,000	15,00,000
<b>Total</b>	<b>15,00,000</b>	<b>15,00,000</b>

## Note 7 - Deferred Tax Asset

Particulars	As at March 31, 2019	As at March 31, 2018
The components of deferred tax balance are as follows:		
Deferred Tax Asset	71	-
Difference between book depreciation and depreciation under the Income tax Act, 1961.	71	-

## Note 8 - Financial assets - Current :Trade Receivable

Particulars	As at March 31, 2019	As at March 31, 2018
Unsecured :		
Considered Good	36,45,316	28,71,121
Considered Doubtful	-	-
<b>Total</b>	<b>36,45,316</b>	<b>28,71,121</b>

## Note 9 - Financial assets - Current :Cash and cash equivalent

Particulars	As at March 31, 2019	As at March 31, 2018
Balances with Banks in current accounts	16,59,464	3,69,468
Cheques / Draft on Hand	-	-
<b>Total</b>	<b>16,59,464</b>	<b>3,69,468</b>

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2019

(Currency : Indian Rupee)

**9.1 For the purpose of the statement of cash flow, cash and cash equivalents comprise the followings:**

Particulars	As at	
	March 31, 2019	March 31, 2018
Balances with Banks in current accounts	16,59,464	3,69,468
FDs with Banks-Maturity less than 3 months	-	-
Cheques, Drafts on Hand	-	-
Cash on Hand	5,277	6,508
<b>Total</b>	<b>16,64,741</b>	<b>3,75,976</b>

**Note 10- Other financial assets-Current**

Particulars	As at	
	March 31, 2019	March 31, 2018
<b>Unsecured, considered good</b>		
Advances Recoverable in Cash or in Kind	1,00,49,839	2,69,23,056
Deposits	51,89,227	51,89,227
<b>Total</b>	<b>1,52,39,066</b>	<b>3,21,12,283</b>

10.1 Deposits include deposits of Rs. 50,00,000/- to related party Refer Note no 33

**Note 11 - Income Tax Assets (Net)**

Particulars	As at	
	March 31, 2019	March 31, 2018
Balances with Statutory/government authorities	4,37,875	-
Less Provision for Current Tax	2,50,000	-
<b>Total</b>	<b>1,87,875</b>	<b>-</b>

**Note 12 - Share Capital**

Particulars	As at	
	March 31, 2019	March 31, 2018
<b>Authorised</b>		
1,10,00,000 (As at 31st March, 2018: 1,10,00,000 Equity Shares of Rs. 10/- each	11,00,00,000	11,00,00,000
<b>Issued, Subscribed &amp; Fully Paid up</b>		
50,00,000 (As at 31st March, 2018: 50,00,000) Equity Shares of Rs. 10/- each fully paid up	5,00,00,000	5,00,00,000
<b>Total</b>	<b>5,00,00,000</b>	<b>5,00,00,000</b>

**12.1 Reconciliation of number of Equity Shares outstanding at the beginning and at the end of the year:**

Particulars	As at March 31, 2019		As at March 31, 2018	
	(in Nos.)	(Rs.)	(in Nos.)	(Rs.)
Shares outstanding at the beginning of the year	50,00,000	5,00,00,000	50,00,000	5,00,00,000
Shares outstanding at the end of the year	50,00,000	5,00,00,000	50,00,000	5,00,00,000

**Terms/Rights attached to Equity Shares :**

The Company has only one class of shares referred to as equity shares having a par value of Rs.10/- per share. Holders of equity shares are entitled to one vote per share. The company declares and pays dividends, if any, in Indian rupees. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive any of the remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

**12.2 Details of Shareholder holding more than 5% of Equity Share Capital :**

Name of Shareholder	As at March 31, 2019		As at March 31, 2018	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Libord Consultants Private Limited	12,35,430	24.71%	12,35,430	24.71%
Libord Exports Private Limited	11,46,045	22.92%	11,46,045	22.92%
Lalit Kumar Dangl	5,69,110	11.38%	5,61,610	11.23%
Libord Finance Limited	5,00,000	10.00%	5,00,000	10.00%



## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2019

(Currency : Indian Rupee)

## Note 13 : Other Equity

Particulars	Reserves and Surplus	Items of Other Comprehensive Income	Total Other Equity
	Retained Earnings	FVTOCI	
Balance as at March 31, 2018	(1,19,10,231)	1,71,747	(1,17,38,484)
Total Comprehensive Income for the year	6,89,096	-	6,89,096
Gain on equity investments fair value through OCI			
Re-measurement of the net investments	-	52,504	52,504
Balance as at March 31, 2019	(1,12,21,135)	2,24,251	(1,09,96,884)

13.1 Profit &amp; Loss Account consists of Loss which is carried forward from the earlier years.

## Note 14: Deferred Tax Liability (Net)

Particulars	As at March 31, 2019	As at March 31, 2018
The components of deferred tax balance are as follows:		
Deferred tax liability	-	6921
Difference between book depreciation and depreciation under the Income tax Act, 1961.	-	6,921
	<u>-</u>	<u>6,921</u>

## Note 15 Current Financial Liabilities - Trade Payables

Particulars	As at March 31, 2019	As at March 31, 2018
Sundry Creditors	6,62,400	3,92,710
Total	<u>6,62,400</u>	<u>3,92,710</u>

## Note 16 Other Current Liabilities

Particulars	As at March 31, 2019	As at March 31, 2018
Expenses payable	1,85,493	3,00,020
Balances with Tax Authorities	2,39,500	4,082
Total	<u>4,24,993</u>	<u>3,04,102</u>

## Note 17 - Income Tax Liabilities (Net)

Particulars	As at March 31, 2019	As at March 31, 2018
Balances with Statutory/Government Authorities	-	(5,78,342)
Provision for Current Tax	-	7,75,000
Total	<u>-</u>	<u>1,96,658</u>

## Note 18 - Revenues from Operations

Particulars	As at March 31, 2019	As at March 31, 2018
Consultancy	23,00,000	35,00,000
Total	<u>23,00,000</u>	<u>35,00,000</u>

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2019

(Currency : Indian Rupee)

**Note 19 - Other Incomes**

Particulars	As at	As at
	March 31, 2019	March 31, 2018
Interest Income	17,77,200	20,81,312
Dividend	14,483	2,768
Interest on FD	4,255	1,33,227
Long Term Capital Gain	799	-
Short Term Capital Gain	2,22,422	23,642
Other Miscellaneous Income	87,746	-
<b>Total</b>	<b>21,06,905</b>	<b>22,40,949</b>

**Note 20 - Employee Benefits Expenses**

Particulars	As at	As at
	March 31, 2019	March 31, 2018
Salaries and Wages	18,30,154	16,82,108
<b>Total</b>	<b>18,30,154</b>	<b>16,82,108</b>

**Note 21 - Finance Costs**

Particulars	As at	As at
	March 31, 2019	March 31, 2018
Bank Charges	1,219	866
<b>Total</b>	<b>1,219</b>	<b>866</b>

**Note 22 - Depreciation and Amortization Expense**

Particulars	As at	As at
	March 31, 2019	March 31, 2018
Depreciation of Tangible Assets	1,56,029	81,107
<b>Total</b>	<b>1,56,029</b>	<b>81,107</b>

**Note 23 - Other Expenses**

Particulars	As at	As at
	March 31, 2019	March 31, 2018
Director Sitting Fees	6,000	15,500
Payment to Auditors	40,000	40,000
Advertising Expenses	30,906	26,992
Vehicle Expenses	28,619	61,642
Legal & Professional Charges	1,81,500	61,800
Listing Fees	2,50,000	2,50,000
Postage & Telephone	33,830	27,199
Printing & Stationery	21,185	29,675
Car Insurance	14,304	10,810
Travelling Expenses	18,914	3,10,331
Registrar & Share Transfer Expenses	55,655	37,058
Books & Periodicals	2,110	19,842
Filing Fees	3,600	6,000
Repairs & Maintenance	32,873	1,01,173
Sundry Balance Written off	-	2
Diwali Expenses	-	40,216
Software Expenses & Website Expenses	22,234	-
Commission Expenses	7,50,000	-
<b>Total</b>	<b>14,91,730</b>	<b>10,38,240</b>

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2019

(Currency : Indian Rupee)

**Note 24-Earnings Per Share (EPS)**

Profit computation for both basic &amp; diluted earnings per share of Rs. 10 each.

Net Profit (loss) for calculation of basic and diluted EPS	6,89,096	21,40,564
Weighted average no. of shares for basic and diluted EPS	50,00,000	50,00,000
<b>Earning per share basic / diluted</b>	<b>0.14</b>	<b>0.43</b>

**Note 25 -Contingent Liabilities**

Corporate Guarantees given to financial Institutions against credit facilities extended to other bodies corporate.	-	-
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**Note 26 -Auditors Remuneration**

Audit Fees	30,000	30,000
Other Matters	10,000	10,000
GST	-	7,200
	<b>40,000</b>	<b>47,200</b>

**Note 27**-Expenditure incurred on employees during the year who were in receipt of Rs. 24,00,000 p.a. or Rs. 2,00,000 per month, if employed for part of the year

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**Note 28** -Imports calculated on CIF basis

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**Note 29** -Expenditure in foreign currency

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**Note 30** -Earnings in Foreign currency on FOB basis

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**Note 31** -In the opinion of the Board of Directors, the Current Assets, Loans and Advances are approximately of the value stated if realised in the ordinary course of business. The provision for all known liabilities is adequate and not in excess of amount reasonably necessary.

**Note 32** -The balances of certain trade receivable / payable, short term loans and advances are subject to reconciliation thereof, if any.

**Note 33 -Related Party Disclosure**

(As identified &amp; Certified by The Management of the Company)

**33.1** As per Accounting Standard 18, the disclosures of transactions with the related parties are given below:

(a) Parties Where control exist : Nil

(b) Key Managerial Personnel:

Rajan Rawat - Chief Executive Officer

Ramesh Jain - Chief Financial Officer

(c) Other Parties with Whom the Company has entered into transaction or not during the year :

- (i) Libord Finance Limited
- (ii) Libord Consultants Private Limited
- (iii) Libord Exports Private Limited
- (iv) Neha System Services Private Limited
- (v) Vikramaditya Trading Private Limited
- (vi) Libord Advisors Private Limited
- (vii) Libord Brokerage Pvt Ltd (Formerly Libord Stock Brokers Private Limited)
- (viii) Libord Asset Reconstruction Company Private Limited
- (ix) Libord Commodities Brokers Private Limited
- (x) Libord Insurance Brokers Private Limited

**33.2**

S.N.	Related Party Transactions Nature of Transaction	Related Companies		KMP/Director	
		2018-19	2017-18	2018-19	2017-18
1	Loan Taken (Year -End Balance)	-	-	-	-
2	Advance Given (Year -End Balance)	74,82,909	-	-	-
3	Financial Assets -Other : Deposit	-	-	50,00,000	50,00,000
4	Income Rendering of Consultancy Services	-	15,00,000	-	-
5	Expense Paid	13,76,400	-	-	-
6	Investment In Equity	1,49,88,430	-	-	-

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2019

(Currency : Indian Rupee)

**Note 34 - Fair Values****34.1 Financial Instruments by category:**

Set out below is a comparison by class of the carrying amounts and fair value of the Company's financial assets and liabilities that are recognised in the financial statements.

**a) Financial Assets measured at fair value:**

Particulars	As at March 31, 2019	As at March 31, 2018
<b>Financial Assets :</b>		
Financial Assets designated at fair value through other comprehensive income:-		
Equity Investments	71,733	(1,64,691)
Tax Effect	(19,229)	42,408
<b>Net Effect</b>	<b>52,504</b>	<b>(1,22,283)</b>

**b) Financial Assets measured at amortised cost:**

Particulars	As at March 31, 2019		As at March 31, 2018	
	Fair Value	Carrying Value	Fair Value	Carrying Value
Financial Assets :				
<b>Financial Assets designated at amortised cost:-</b>				
Trade Receivable	36,45,316	36,45,316	28,71,121	28,71,121
Cash and cash equivalents	5,277	5,277	6,508	6,508
Bank Balance other than cash and cash equivalents	16,59,464	16,59,464	3,69,468	3,69,468
Others	1,52,39,066	1,52,39,066	3,21,12,283	3,21,12,283
<b>Total</b>	<b>2,05,49,123</b>	<b>2,05,49,123</b>	<b>3,53,59,380</b>	<b>3,53,59,380</b>
Financial Liabilities:				
<b>Financial Liabilities designated at amortised cost:-</b>				
Trade Payable	6,62,400	6,62,400	3,92,710	3,92,710
Other Liabilities	4,24,993	4,24,993	3,04,102	3,04,102
<b>Total</b>	<b>10,87,393</b>	<b>10,87,393</b>	<b>6,96,812</b>	<b>6,96,812</b>

**34.2 Fair Valuation techniques used to determine fair value**

The Company maintains procedures to value financial assets or financial liabilities using the best and most relevant data available. The fair values of the financial assets and liabilities are included at the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The following methods and assumptions were used to estimate the fair values:

- i) Fair value of trade receivable, cash and cash equivalents, other bank balances, trade payables, loans, borrowings, deposits and other financial assets and liabilities are approximate at their carrying amounts largely due to the short-term maturities of these instruments.
- ii) The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.
- iii) Fair values of quoted financial instruments are derived from quoted market prices in active markets.

**34.3 Fair value hierarchy**

The Company uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation techniques:-

- i) Level 1 :- Quoted prices in active markets for identical assets or liabilities. It includes fair value of financial instruments traded in active markets and are based on quoted market prices at the balance sheet date.

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2019

- ii) Level 2 :- Inputs, other than quoted prices included within level 1, that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices). It includes fair value of the financial instruments that are not traded in an active market (for example, over-the-counter derivatives) is determined by using valuation techniques. These valuation techniques maximise the use of observable market data where it is available and rely as little as possible on the Group specific estimates. If all significant inputs required to fair value an instrument are observable then instrument is included in level 2.
- iii) Level 3 :- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs). If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

The following table provides hierarchy of the fair value measurement of Company's asset and liabilities, grouped into Level 1 (Quoted prices in active markets), Level 2 (Significant observable inputs) and Level 3 (Significant unobservable inputs) as described below:

(Currency : Indian Rupee)

Particulars	March 31, 2019		
	Level 1	Level 2	Level 3
<b>Financial Assets designated at fair value through other comprehensive income:-</b>			
-- Listed equity investments	52,504	-	-

**Note 35 - Financial Risk Management**

The Company is exposed to market risk, credit risk and liquidity risk. Risk management is carried out by the company under policies approved by the board of directors. This Risk management plan defines how risks associated with the Company will be identified, analysed, and managed. It outlines how risk management activities will be performed, recorded, and monitored by the Company. The basic objective of risk management plan is to implement an integrated risk management approach to ensure all significant areas of risks are identified, understood and effectively managed, to promote a shared vision of risk management and encourage discussion on risks at all levels of the organization to provide a clear understanding of risk/benefit trade-offs, to deploy appropriate risk management methodologies and tools for use in identifying, assessing, managing and reporting on risks, and to determine the appropriate balance between cost and control of risk and deploy appropriate resources to manage/optimize key risks. Activities are developed to provide feedback to management and other interested parties (e.g. Audit committee, Board etc.). The results of these activities ensure that risk management plan is effective in the long term.

**Note 36** - The Company is engaged primarily in the business of Financial Services and accordingly there are no separate reportable segments dealing with Segment Reporting. The Company's business is not subject to seasonal variation.

**Note 37** - Figure of previous quarter/year have been regrouped/rearranged wherever necessary.

In terms of our report attached of even date

For Amar Bafna & Associates  
Chartered Accountants  
ICAI Firm Registration No. 114854W

For & on behalf of the Board  
Mr. Lalit Kumar Dangi - Director  
DIN :00886521

Mr. Nawal Agrawal - Director  
DIN : 001753155

Amar Bafna  
Partner  
Membership No. 048639

Mr. Ramesh Kumar Jain - Chief Financial Officer  
DIN : 01682905

Place: Mumbai  
Date: 27.05.2019

Mr. Mukesh Purohit  
Company Secretary & Compliance officer

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**Libord Securities Limited**  
**FORM NO. MGT - 11**

[Pursuant to Section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies  
(Management and Administration) Rules, 2014  
(CIN:L67120MH1994PLC080572)]

Name of the Company : Libord Securities Ltd  
Registered Office : 104, M. K. Bhavan, 300, Shahid Bhagat Singh Road, Fort, Mumbai - 400001  
Name of the Member(s) :  
Registered Address :  
Email Id :  
Folio No./Client Id :  
DP ID :

I/We being the member(s) of \_\_\_\_\_ shares of the above named company, hereby appoint

1. Name : \_\_\_\_\_

Address : \_\_\_\_\_

Email Id : \_\_\_\_\_

Signature: \_\_\_\_\_, or failing him

2. Name : \_\_\_\_\_

Address : \_\_\_\_\_

Email Id : \_\_\_\_\_

Signature : \_\_\_\_\_, or failing him

3. Name : \_\_\_\_\_

Address : \_\_\_\_\_

Email Id : \_\_\_\_\_

Signature : \_\_\_\_\_

as my /our proxy to attend and vote (on a poll) for me/us on my/ our behalf at the 25th Annual General Meeting of the Company to be held on on Monday, September 30, 2019 at 11 a.m. at Ruby Hall, Hotel Kohinoor Continental, Near Chakala Metro Station, Andheri Kurla Road, Andheri (East) , Mumbai-400059 and at any adjournment thereof in respect of such Resolutions as are indicated below:

**ORDINARY BUSINESS**

1. To receive, consider, approve and adopt the Audited Financial Statements of the Company for the financial year ended 31st March, 2019 and the Auditors' Report thereon and the Report of the Directors (Ordinary Resolution)
2. To appoint a Director in place of Mr. Nawal Agrawal (DIN 01753153) who retires by rotation and being eligible, offers himself for reappointment. (Ordinary Resolution)
3. To appoint a Director in place of Dr. (Mrs) Vandna Dangi (DIN 00886496) who retires by rotation and being eligible, offers herself for reappointment. (Ordinary Resolution)
4. To Appoint Statutory Auditor of the Company (Ordinary Resolution)

Signed this .....day of ....., 2019

Signature of Shareholder .....

Signature of Proxy holder(s) .....

Affix ₹ 1/- Revenue Stamp
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**Note:** This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting



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**LIBORD SECURITIES LIMITED**

CIN: L67120MH1994PLC080572

Registered Office: 104, M. K. Bhavan,

300, Shahid Bhagat Singh Road, Fort, Mumbai – 400001

Tel. No. 022-22658108/09 Fax No. 022-22662520

Email: investorrelations@libord.com website: www.libord.com

**FORM NO. MGT.12****BALLOT / POLLING PAPER****[Pursuant to section 109(5) of the Companies Act, 2013 and rule 21(1)(c) of the Companies (Management and Administration) Rules, 2014]**

S No	Particulars	Details
1.	Name of the First Named Shareholder (In block letters)	
2.	Registered address	
3.	Registered folio No./ *Client ID No. (*Applicable to investors holding shares in dematerialized form)	
4.	Class of Share	

I/we hereby exercise my/our vote(s) in respect of the Resolutions as set out in the notice of the 25th Annual General Meeting (AGM) of the Company to be held on Monday September 30, 2019, by conveying my/our assent or dissent to the said Resolutions by putting the tick (√) mark at the appropriate box below:

Item No.	Description	No of Shares held	I /we assent to the resolution (For)	I/we dissent to the resolution (Against)
	<b>ORDINARY BUSINESS</b>			
1.	To receive, consider, approve and adopt the Audited Financial Statements of the Company for the financial year ended 31st March, 2019 and the Auditors' Report thereon and the Report of the Directors (Ordinary Resolution)			
2.	To appoint a Director in place of Mr. Nawal Agrawal (DIN 01753155) who retires by rotation and being eligible, offers himself for reappointment. (Ordinary Resolution)			
3.	To appoint a Director in place of Dr. (Mrs.) Vandna Dangi (DIN 0886496) who retires by rotation and being eligible, offers herself for reappointment. (Ordinary Resolution)			
4.	To Appoint Statutory Auditor of the Company (Ordinary Resolution)			

**Place:****Date:****Signature of the Member**




**LIBORD SECURITIES LIMITED**

CIN: L67120MH1994PLC080572

 Registered Office: 104, M. K. Bhavan, 300, Shahid Bhagat Singh Road,  
Fort, Mumbai - 400 001.

Phone No: 022 22658108 / 09 / 10

Fax No: 022 22662520

Email ID: investorrelations@libord.com

Website: www.libord.com

Please fill up this Attendance slip and hand it over at the entrance of the Meeting hall. Please also bring your copy of the enclosed annual report

**ATTENDANCE SLIP**

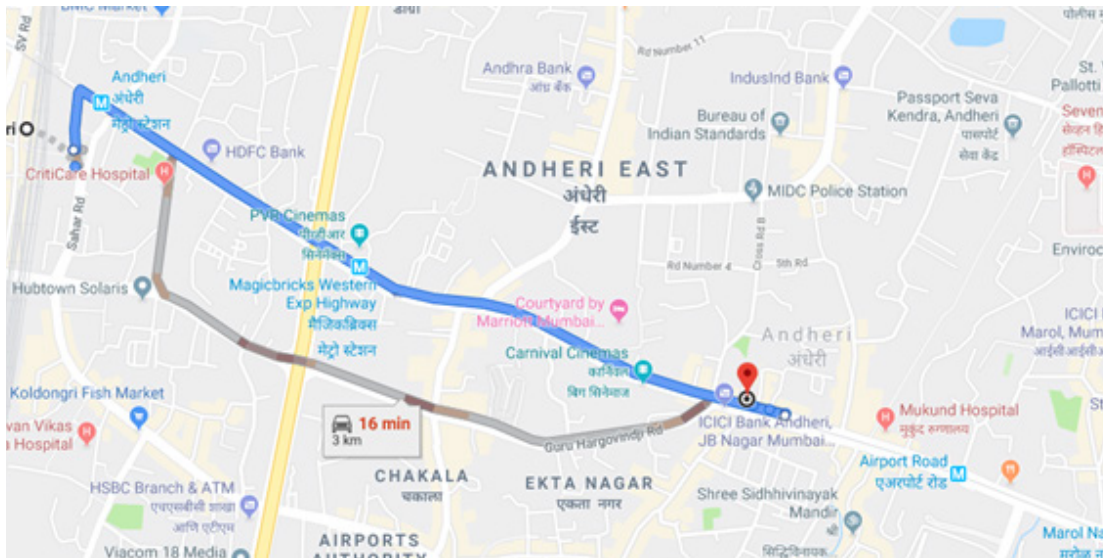
I hereby record my presence at the 25th Annual General Meeting of the Company held at 11 a.m. on Monday, September 30, 2019 at Ruby Hall, Hotel Kohinoor Continental, Near Chakala Metro Station, Andheri Kurla Road, Andheri (East) , Mumbai- 400059.

REGD. FOLIO NO./CLIENT ID

NO. OF SHARES

Name of the Share holder (In block letters) .....

**Note:** Member / proxy who wish to attend the Meeting must bring this attendance slip to the Meeting and hand over at the entrance at the Meeting hall duly signed.

**ROUTE MAP FOR AGM VENUE**


To,

*If undelivered please return to:*  
**LIBORD SECURITIES LIMITED**  
104, M.K. Bhavan,  
300, Shahid Bhagat Singh Road,  
Fort, Mumbai-400 001.