

# **LIBORD FINANCE LIMITED**



**24th  
Annual Report  
2017-2018**

**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

**STATUTORY AUDITOR**  
AMAR BAFNA & ASSOCIATES  
CHARTERED ACCOUNTANTS

**COMPANY SECRETARY &  
COMPLIANCE OFFICER**  
PRANAV MARU

**DIRECTORS**

Dr. (Mrs.) VANDNA DANGI  
Mr. LALIT KUMAR DANGI  
Mr. ROMIL Y CHOKSEY  
Mr. NAWAL AGRAWAL  
Mr. RADHEY SHYAM SONI (With effect from 30.10.2017)

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

Unit No. 1, Luthra Industrial Premises,  
Safed Pool, Andheri Kurla Road,  
Andheri (East), Mumbai 400 072  
Tel. : 022-2851 5606 / 5644  
Fax : 022-2851 2885

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## NOTICE

Notice is hereby given that the 24th Annual General Meeting of the Members of Libord Finance Limited will be held at H.T. Parikh Conference Room, Indian Merchant Chambers, IMC Building, IMC Marg, Churchgate, Mumbai-400020 on September 10, 2018 at 10.00 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, 2018 and the Auditors' Report thereon and the Report of the Directors alongwith Audited Consolidated Financial Statements of the Company for the Financial Year ended 31st March, 2018 and the Auditors' Report thereon.
2. To appoint a Director in place of Mr. Lalit Kumar Dangi (DIN 00886521) who retires by rotation and being eligible, offers himself for reappointment.
3. To ratify the Appointment of 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), the appointment of M/s. Amar Bafna & Associates, Chartered Accountants (Firm Registration Number 114854W), appointed as Statutory Auditors of the Company in the 22nd AGM by the members of the Company for a term of three years to hold office from the conclusion of 22nd Annual General Meeting (AGM) till the conclusion of the 25th AGM of the Company to be held in the year 2019 be and is hereby ratified on the same terms and conditions on which they were appointed in the said AGM.”

### SPECIAL BUSINESS

4. **To Reappoint Dr. (Mrs.) Vandna Dangi as Managing Director of the Company:**

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

**“RESOLVED THAT** pursuant to Section 196, 197, 203 read with Schedule V and all other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, including any statutory modification or re-enactment thereof, the consent and approval of the members of the Company be and is hereby accorded to the re-appointment of Dr. (Mrs.) Vandna Dangi (DIN: 00886496) as the Managing Director of the Company for a further period of 3 years with effect from 10th March, 2018 to 9th March, 2021 by the Board of Directors on the terms and conditions as approved by the Board including the payment of the following remuneration, perquisites and benefits:

S. N.	Particulars	Proposed Remuneration
1.	a) Basic Salary b) Increment	Rs. 3,00,000/- per month. Not exceeding 10% of the Salary per month.
2.	Car Facility	Car with services of a driver to be maintained by the Company for official use.
3.	Medical	Reimbursement of actual Medical expenses incurred in India and or abroad for self, spouse and dependent children.
4.	Telephones	Reimbursement of telephone expenses used for Company's work

**RESOLVED FURTHER THAT** in the event of any statutory amendment, modification or relaxation by the Central Government through Schedule V to the Companies Act, 2013, the Board of Directors of the Company be and is hereby authorized to vary or increase the remuneration including salary, perquisites, allowances etc. within such limit or ceiling as may be prescribed under such amendment, modification or relaxation and the agreement between the Company and the Managing Director be suitably amended to give effect to such modification, relaxation or variation without any further reference to the Members of the Company in General Meeting.

**RESOLVED FURTHER THAT** where in any financial year during the currency of the tenure of the Managing Director, the Company has no profits or its profits are inadequate, the Company will pay the remuneration by way of salary and perquisites and allowances as per the maximum amount permissible under Schedule V to the Companies Act, 2013.

**RESOLVED FURTHER THAT** any of the Directors of the Company be and is hereby authorized to take such steps and do all such acts, deeds, matters and things as may be required and consider necessary, proper and expedient to give effect to this Resolution.”

5. **To appoint Mr. Radhey Shyam Soni (DIN: 07962657) as an Independent Director 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 the provisions of Sections 149, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) Mr. Radhey Shyam Soni (DIN: 07962657), who was appointed as an Additional (Independent) Director of the Company pursuant to the provisions of Section 161 of the Companies Act, 2013 and the Articles of Association of the Company by the Board of Directors at their meeting held on 30.10.2017 and

whose term of office expires at this Annual General Meeting (AGM) and who has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Act, be and is hereby appointed as an Independent Director of the Company to hold office for a term of 5 (five) years upto 29th October, 2022 not liable to retire by rotation.”

Place : Mumbai  
Date : 07.08.2018

By the Order of the Board

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

Dr. (Mrs.) Vandna Dangi  
Managing Director  
  
DIN: 00886496

Mr. Nawal Agrawal  
Chief Financial Officer  
and Director  
  
DIN: 01753155

**NOTES:-**

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. 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 6, 2018 to Monday, September 10, 2018 (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, Unit No.1, Luthra Industrial Premises, Safed Pool, Andheri Kurla Road, Andheri (East), Mumbai 400 072. The Registers, Indexes, Returns, documents etc. as aforesaid shall 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. An Explanatory Statement pursuant to Section 102 (1) of the Companies Act, 2013 relating to Special Business to be transacted with respect to Item Nos. 4 and 5 at the Annual General Meeting is annexed below and forms part of the Notice.
6. In terms of Section 152 of the Companies Act, 2013, Mr. Lalit Kumar Dangi (DIN 00886521) Director of the Company retires by rotation at the Meeting and being eligible, offers himself for reappointment. A brief profile of Mr. Dangi is annexed below and forms part of the Notice. The Board of Directors of the Company commends his re-appointment.
7. 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).
8. 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).
9. 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].
10. 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 the e-Voting system.

11. The remote e-voting period will commence at 9.00 a.m. from Thursday, September 6, 2018 and will end at 5.00 p.m. on Sunday, September 9, 2018 (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.
12. 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 3, 2018. 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. September 3, 2018, 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).
13. 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 6, 2018 and will end at 5.00 p.m. on September 9, 2018 (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 3, 2018, 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
- (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	<p>Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> <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	<p>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.</p> <ul style="list-style-type: none"> <li>• If both the 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 Finance 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 changed 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 and 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 Corporates.
  - 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).
14. 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.
15. 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. In pursuance to the recent Notification dated 8th June, 2018 issue by the SEBI, (Fourth Amendment in the SEBI (LODR) Regulations, 2018), except in case of transmission or transposition of securities, request for effecting transfer of securities shall not be processed unless the securities are held in dematerialized form with a depository w.e.f. December 5, 2018 or such other date as SEBI may notify.
16. 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.
17. Members may kindly communicate immediately any change in their address mentioning PIN CODE to the Company's address.
18. 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.
19. Mr. Mehul Chhajed, Practising Company Secretaries, (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.
20. 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.
21. **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 (September 3, 2018) 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.
22. **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 August 07, 2018.
  - 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 Exchanges where the Company is 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 TO THE NOTICE:****EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013**

As required by Section 102 of the Companies Act, 2013, the following explanatory statement sets out all material facts relating to the business mentioned under item no. 4 and 5 of the accompanying Notice dated August 7, 2018.

**ITEM NO. 4:**

Mrs. Vandna Dangi has been the Managing Director of the Company since 2012 when she was appointed for a term of 3 years. She was reappointed as the MD in the year 2015 for another term of three years as approved by the Shareholders of the Company. The Board of Directors in their meeting held on 31.01.2018 have reappointed Dr. (Mrs.) Vandna Dangi as "Managing Director" of the Company for a further term of 3 years with effect from 10th March, 2018 to 9th March 2021, subject to approval by the shareholders of the Company, under Schedule V of the Companies Act, 2013, not liable to retire on rotation on the terms & conditions forming part of the Resolution as duly reviewed and recommended by the Nomination & Remuneration Committee of the Company.

Dr. Mrs. Vandna Dangi is a Chartered Accountant (F.C.A.), Management Graduate (M.B.A.), Doctorate in Philosophy (Ph.D.) in Business Management, and a Graduate in Economics (Honours). She has got wide range of experience in the field of Business & Financial Management. She has published over 400 Articles in Management Journals, Business Magazines and Newspapers in the field of Economic Policy, Capital Markets & World Economy. Besides, she has authored seven books in the fields of Macro Economy, Capital Markets and Corporate Governance. Her vast experience in the Financial Services & Management fields will further lead the Company towards growth. A brief profile of Mrs. Dangi is annexed below and forms part of the notice.

The Board of Directors accordingly recommend the proposed Ordinary Resolution as set out at item number 4 of the accompanying Notice for approval by Members.

**Memorandum of Interest**

Mr. Lalit Kumar Dangi spouse of Dr. (Mrs) Vandna Dangi (KMP) is deemed to be concerned and interested in the resolution at Item No. 4.

None of the other directors of the Company are concerned or interested in this Resolution.

**ITEM NO. 5:**

Mr. Radhey Shyam Soni (Age - 62 Years & DIN: 07962657) was appointed as an Additional (Independent) Director of the Company with effect from October 30, 2017 by the Board of Directors. In terms of Section 161(1) of the Companies Act, 2013, Mr. Soni holds office upto the date of this Annual General Meeting but is eligible for the appointment as a Director in category of Non-Executive Independent Director for a term of five years not liable to retire by rotation. Mr. Soni has given a declaration to the Board that he meets the criteria of independence as provided under Section 149(6) of the Act.

Mr. Radhey Shyam Soni is a Post Graduate in Commerce (M. Com) and is an Ex-Banker with over 30 years' experience in a leading Public Sector Undertaking Bank (PSU). A brief profile of Mr. Soni is annexed and forms part of the notice.

Mr. Radhey Shyam Soni is not a Director in any other Companies and also not Chairman/Members of any Committees of the Board thereof.

The Board of Directors accordingly recommend the proposed Ordinary Resolution set out at item no. 5 of the accompanying Notice for approval by Members.

**Memorandum of Interest:**

Except Mr. Radhey Shyam Soni, being an appointee, none of the Directors and Key Managerial Personnel of the Company and their respective relatives is concerned or interested, financial or otherwise, in the resolution set out at Item No.5.

Place : Mumbai

Date : August 7, 2018

By the Order of the Board

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

Dr. (Mrs.) Vandna Dangi  
Managing Director

DIN: 00886496

Mr. Nawal Agrawal  
Chief Financial Officer  
and Director  
DIN: 01753155

## ANNEXURE A

**DETAILS OF DIRECTOR SEEKING APPOINTMENT / RE-APPOINTMENT AT THE 24TH ANNUAL GENERAL MEETING [PURSUANT TO REGULATION 36(3) OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015]**

Ordinary/Special Business	Item No. 2	Item No. 4	Item No. 5
Name of the Director	Mr. Lalit Kumar Dangi	Dr. (Mrs.) Vandna Dangi	Mr. Radhey Shyam Soni
DIN	00886521	00886496	07962657
Age	59 Years	56 Years	62 years
Date of Appointment	04.04.1994	24.06.2011	30.10.2017
Qualification	F.C.A., A.C.S., A.C.M.A., B.Com.	B.A.(Hons), M.B.A, FCA , Ph.D (Mgt)	M. Com
Experience in specific functional areas	Over 35 years' experience in Financial Services Industry and Capital Market/Accountancy.	Over 30 years' experience in Financial Services Industry and Business Management	Over 30 years' experience in Banking Services with reputed PSU Bank.
Directorships in other Companies	Libord Securities Limited Libord Consultant Private Limited Libord Exports Private Limited Libord Asset Reconstruction Company Private Limited Libord Commodities Brokers Private Limited Libord Brokerage Private Limited (Formerly known as Libord Stock Brokers Private Limited) Libord Advisors Private Limited	Libord Securities Limited Libord Asset Reconstruction Company Private Limited Libord Advisors Private Limited Libord Exports Private Limited	None
Chairman/ Member of the Committees of the Board of Directors of the Company	Chairman of Stakeholders Relationship Committee of the Board of Directors. Member of Audit Committee and the Nomination and Remuneration Committee of the Board of Directors.	None	Member of Audit Committee of the Board of Directors
Chairman/Member of the Committees of the Board of Directors. of the other Companies in which he/she is a Director.	Chairman of Stakeholders Relationship Committee of the Board of Directors of Libord Securities Limited.	Member of Nomination and Remuneration Committee of the Board of Directors of Libord Securities Limited.	None
Remuneration	Nil	As per terms of Resolution	Nil
Number of Board Meetings Attended	11	11	2
No. of Shares held in the Company	1087836	762335	Nil
Inter-se Relationship between Directors and KMPs	Spouse of Dr. (Mrs.) Vandna Dangi (Director & KMP)	Spouse of Mr. Lalit Kumar Dangi (Director)	NA



## DIRECTORS' REPORT & STATE OF AFFAIRS REPORT

To  
The Members,  
**Libord Finance Limited**

Your Directors have pleasure in presenting the 24th Annual Report along with the Audited Accounts of the Company for the year ended 31st March, 2018

### 1. FINANCIAL PERFORMANCE

A summary of the standalone & consolidated financial performance of your Company for the financial year ended 31.3.2018, is as under

Particulars	(₹ in Lakhs)			
	Standalone		Consolidated	
	2017-18	2016-17	2017-18	2016-17
Income from Operations (Net)	149.07	90.20	160.28	111.41
Profit before Interest and Depreciation	71.89	9.92	72.43	14.30
Finance Cost	2.85	0.92	3.13	3.69
Depreciation	2.86	2.36	2.86	2.93
Profit before Taxes	66.18	6.64	66.44	7.68
Deferred Tax	0.11	(0.66)	0.11	(0.55)
Provision for Taxation	17.00	1.25	17.07	1.54
Short /Excess Provision Written back	0.02	0.06	0.02	0.08
Profit after Taxation (PAT)	49.05	5.99	49.24	6.61
Less Minority interest in Subsidiary	-	-	0.00	0.01
Add Minority interest in Associate Companies	-	-	9.53	14.31
Profit transferred to the Profit & Loss Account under Reserves & Surplus	49.05	5.99	58.77	20.92

### 2. REVIEW OF OPERATIONS

#### (a) Standalone Results

The income from operation on standalone basis during the year was Rs. 149.07 lakhs (Previous Year Rs. 90.20 lakhs). The Company's turnover has increased by about 65.27% on standalone basis due to more favourable business conditions this financial year largely on account of better business opportunities. The gross profits before taxes have increased from Rs. 6.64 lakhs to Rs. 66.18 lakhs due to increased operational efficiency and increase in revenue from operations.

#### (b) Consolidated Results

This fiscal, your Company has achieved a turnover of Rs.160.28 lakhs (Previous Year Rs. 111.41 lakhs) which has increased by 43.87% on consolidation basis. The gross profits before taxes have increased from Rs. 7.68 lakhs to Rs. 66.44 lakhs on consolidated basis due to increase in operational efficiency and increase in revenue from operations.

### 3. OUTLOOK & PROSPECTS

The Indian economy is poised to grow at about 7.3% in the current fiscal. A series of major reforms have been undertaken over the past year. The most explicit reform was brought about through the launch of Goods and Services Tax (GST) at midnight on July 1, 2017 which completely transformed the way in which the indirect taxation system works in India. In order to address the continuing menace of ever increasing number of Non-performing assets and to ease out the long-festering Twin Balance Sheet (TBS) problem of the Indian commercial banks, a major reform was brought towards speedy resolution of corporate insolvency cases under the new Indian Bankruptcy Code. Also, a massive recapitalization package was implemented to strengthen the public sector banks grappling with the incidence of ever increasing burden of the NPAs particularly from large accounts.

In the second half of the financial year 2017-18, the economy has shown robust signs of revival, which is remarkable in light of sudden and unexpected outcomes of major decisions like demonetization, teething difficulties in the implementation process of the new GST, rising incidence of real interest rates, an intensifying impasse emanating from the TBS challenge, and sharp falls in certain food prices that impacted agricultural incomes that it had to bear with in the first half of the year thanks to corrective actions taken and the increase in exports due to synchronous global economic recovery.

No wonder, as the business climate improved due to multifarious policy measures and favourable macro conditions, India jumped 30 spots on the World Bank's Ease of Doing Business rankings. This was commemorated by over 20% increase in the foreign direct investment (FDI) flows to India and a sovereign ratings upgrade, the first in 14 years.

According to Economic Survey 2018, "as a result of these measures, the dissipating effects of earlier policy actions, and the export uplift from the global recovery, the economy began to accelerate in the second half of the year. This should allow real GDP growth to reach 6% percent for the year as a whole, rising to 7-7½ percent in 2018-19, thereby re-instating India as the world's fastest growing major economy..."

However, at the same time there were concerns "relating to macro-economic stability. Fiscal deficits, the current account, and inflation were all higher than expected, albeit not threateningly so, reflecting in part higher international oil prices—India's historic macroeconomic vulnerability..." opines the Economic Survey. However, things may improve if the efforts towards simplifying the GST for good, improving private investment and exports and implementing a transparent resolution process

for corporate insolvency continue with policy focus on generating more and more employment, health and education facilities particularly in the rural area. Recently, the IMF, ADB and the RBI and many other independent reports have expressed a positive outlook for the global economy in general and the India economy in particular subject to some limiting forces being favourable too.

In the light of the business and macro scenarios in the contemporary times, your company sees good opportunities for growth in the current fiscal and in the medium term.

#### 4. SHARE CAPITAL

During the year, there was an increase in the paid-up equity capital of the Company on account of the preferential allotment of 40,00,000 Equity Shares as approved by the Members of the Company in the 23rd Annual General Meeting of the Company held on 14.6.2017. As a result, the paid up capital of the Company increased from Rs. 800 Lakhs comprising of 80 lakh shares of Rs. 10 each as on March 31, 2017 to Rs. 1200 Lakhs comprising of 120 lakh shares of Rs. 10 each as on March 31, 2018. The Company has not issued shares with differential voting rights nor granted stock options nor sweat equity.

The Company issued 40,00,000 convertible warrants at an issue price of Rs. 10/- per warrant convertible into an equivalent number of Equity Shares having a face value of Rs. 10/- each on 7.12.2017 to promoter Group and the Non-promoters as approved by the members of the Company in the Extraordinary General Meeting (EGM) held on 29.11.2017. The Company has received subscription money of Rs. 2.50/- per warrant on 33,50,000 warrants issued to the Promoter Group and 6,50,000 warrants issued to Non-promoters which are convertible into upto 40,00,000 Equity Shares upon payment of the balance amount of Rs. 7.50 per warrant within 18 months from the date of issue.

#### 5. DIVIDEND

In order to conserve the resources of the Company, your directors do not recommend any dividend for the current year. A sum of Rs. 49.05 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. MAINTENANCE OF COST RECORDS

The Maintenance of Cost Records pursuant to Section 148(1) of the Companies Act, 2013 is not required by the Company and accordingly such accounts and records are not made and maintained by the Company.

#### 8. 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.

#### 9. DIRECTORS & KEY MANAGERIAL PERSONNEL

In accordance with the provisions of the Companies Act, 2013 Mr. Lalit Kumar Dangi (DIN - 00886521), Director of the Company will be retiring by rotation at the ensuing Annual General Meeting and is eligible for re-appointment. During the year Mr. Apurve Mehra resigned from the Board of Directors due to personal reasons with effect from 9.8.2017. Mr. Radhey Shyam Soni (DIN: 07962657) was appointed as an Additional Director of the Company on 30th October, 2017. The Board of Directors have commended the appointment of Mr. Radhey Shyam Soni by the members of the Company in the ensuing 24th AGM of the Company as Non-Executive Independent Director for the term of 5 Years.

During the year under review Mr. Mayank Lashkari (ACS 34448) was appointed as the Company Secretary and Compliance Officer w.e.f. 2nd May, 2017. He resigned due to personal reasons and was relieved w.e.f. 27th February, 2018. Mr. Pranav Maru (ACS 46608) has been appointed as the Company Secretary and Compliance Officer w.e.f. 12th March, 2018.

#### 10. CORPORATE GOVERNANCE AND MANAGEMENT DISCUSSION & ANALYSIS

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, 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.

Although the Company's paid-up equity share capital is more than Rs 10.00 Crore as at 31.3.2018 but since the Net Worth was less than Rs 25 Crore as on the last day of the previous financial year i.e. at 31.3.2017, compliance with the provisions mentioned aforesaid are not mandatory for the Company.

#### 11. NUMBER OF MEETINGS OF THE BOARD OF DIRECTORS

During the year there were eleven Board Meetings held on 27.04.2017, 15.05.2017, 22.06.2017, 09.08.2017, 29.09.2017, 27.10.2017, 30.10.2017, 29.11.2017, 07.12.2017, 31.01.2018 and 27.02.2018. The intervening gap between the meetings was within the period prescribed under the Companies Act, 2013 and applicable Secretarial Standards.

#### 12. 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.

#### 13. 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 has been disclosed on the the website of the Company [www.libord.com](http://www.libord.com) at the link [http://libord.com/Finance/InvestorRelations.aspx?Inv\\_ReI\\_Id=91](http://libord.com/Finance/InvestorRelations.aspx?Inv_ReI_Id=91)

**14. 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).

**15. SUBSIDIARY COMPANIES / ASSOCIATE COMPANIES**

The Company has M/s Libord Commodities Brokers Private Limited (LCBPL) as its Subsidiary Company. LCBPL is in the business of dealing in Commodities Markets. Your Company has 98.710% of equity holding in LCBPL. The net profit after tax of LCBPL is Rs. 19397/- for the year ended on 31.3.2018.

During the year 2017-18, Libord Stock Brokers Private Limited (Now Libord Brokerage Private Limited) ceased to be the Company's subsidiary. Libord Finance Limited's shareholding has reduced from 99.273% to 22.80% of the equity share capital in this Company. Libord Brokerage Pvt. Ltd. (LBPL) thus is an associate company of your company. LBPL is a Trading cum Clearing Member of BSE (Cash), NSE (Cash), NSE (F&O), MCX & NCDEX and Trading Member of BSE (F&O), BSE (Currency) and NSE (Currency) (SEBI Registration Number INZ000006536), Member CDSL (DP ID 12086200 and SEBI Registration No. IN-DP-379-2018) and Member of AMFI (Registration No 135523), ComRis (Registration No M1100042) and CCRL-RP (Registration No 15555555). The net profit after tax of LBPL is Rs 152323/- for the year ended March 31, 2018. A minority interest of Rs. 34729/- has been considered in consolidation. (Refer Annexure III for Form AOC 1)

M/s Libord Advisors Private Ltd (LAPL) is an Associate Company of your Company. Your Company has 46.29% of the equity holding in the Associate Company LAPL. LAPL is a SEBI registered Category 1 Merchant Banker w.e.f. 18.10.2013. The net profit after tax of LAPL is Rs. 1983238/- for the year ended as at 31.3.2018. A minority interest of Rs. 918084/- has been considered in consolidation. (Refer Annexure III for Form AOC 1)

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

The Company has adopted a Whistle Blower Policy to report to the Management instances of unethical behaviour, 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 also posted on the website of the Company.

**17. 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 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).

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.

**18. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE**

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

**19. 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, 2018, 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, 2018 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

**20. 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.

**21. 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.

**22. 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.

**23. 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 31.3.2018.

**24. 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 AOC2 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.

**25. 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.

**26. 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. (Refer Annexure - I: Extract of Annual Return)

**27. AUDIT COMMITTEE****a) Terms of Reference**

To oversee, inter alia, 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, half yearly 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. Romil Choksey, is the Chairman of the Audit Committee. Mr. Radhey Syam Soni and Mr. Lalit Kumar Dangi 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 27.04.2017, 09.08.2017, 30.10.2017 and 31.01.2018.

**28. SECRETARIAL AUDIT REPORT**

M/s Kamlesh Jain & Associates, Company Secretaries, were appointed as Secretarial Auditors to conduct the Secretarial Audit of the Company for the financial year 2017-18. 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, 2018 is enclosed to the Annual Report and forms part of the Annual Report (Refer Annexure II). 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.

**29. AUDITORS**

At the 22nd Annual General Meeting, Members have appointed M/s. Amar Bafna & Associates, Chartered Accountants, Mumbai (FRN: 114854W) as Statutory Auditors for a period of three years, subject to ratification by Members in every ensuing Annual General Meeting. M/s. Amar Bafna & Associates, Chartered Accountants, Mumbai (FRN: 114854W), the existing Auditors have furnished a certificate that their appointment will be in accordance with Section 139 read with Section 141 of the Companies Act, 2013. The Members are requested to ratify their appointment as Auditors of the Company for the remaining term of one year, i.e from the conclusion of the 24th AGM to the conclusion of the 25th AGM on the same terms and conditions on which they were appointed in the 22nd AGM of the Company. The Auditors' Report to the shareholders for the year under review does not contain any qualification.

**30. CERTIFICATION AND RECOGNITION**

Libord Brokerage Private Limited (Formerly, Libord Stock Brokers Private Limited), an Associate Company (formerly a Subsidiary Company) of Libord Finance Limited, had been a Trading cum Clearing Member in the BSE (Cash Segment and Trading Member in the BSE (F&O) and BSE (Currency) Segments (SEBI Registration Number INZ000006536)). During the year the Company has also become Trading cum Clearing (TCM) Member of NSE (Cash), NSE (F&O), MCX and NCDEX and Trading Member (TM) in NSE (Currency) and a Member of CDSL (DP ID 12086200 and SEBI Registration No. IN-DP-379-2018) and Member of AMFI (Registration No 135523), ComRis (Registration No M1100042) and CCRL-RP (Registration No 15555555).

**31. 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. The details of the investments made by Company is given in the notes to the financial statements.

**32. 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 the BSE Ltd timely.

**33. 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 annexed to the Report (Refer Annexure III).

**34. 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**

Particulars	For the year ended March 31, 2018	For the year ended March 31, 2017
Foreign Exchange Earnings	NIL	NIL
Foreign Exchange outgo	NIL	NIL

**35. ACKNOWLEDGEMENTS**

Your Directors place on record their appreciation for the valuable contribution made by the staff members of the Company.

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

Place : Mumbai

Date : August 07, 2018

By the Order of the Board

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

Dr. (Mrs.) Vandna Dangi  
Managing Director

DIN: 00886496

Mr. Nawal Agrawal  
Chief Financial Officer  
and Director

DIN: 01753155

**Annexure I- Extract of Annual Return (FORM NO. MGT-9)**

For the Financial Year ended on 31.03.2018

(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:**

01	CIN	:	L65990MH1994PLC077482
02	Registration Date	:	4.04.1994
03	Name of the Company	:	LIBORD FINANCE LIMITED
04	Category / Sub-Category of the Company	:	Non-Banking Finance Company
05	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
06	Whether listed Company	:	Yes. Listed at the BSE Ltd.
07	Name, Address and Contact details of Registrar and Transfer Agent	:	Sharex Dynamic (India) Private Limited Unit No. 1, Luthra Industrial Premises, Safed Pool, Andheri Kurla Road, Andheri (East), Mumbai 400 072. 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:

S.N.	Name and Description of main products / services	NIC Code of the Product/ Service	% to total turnover of the company
1	Financial Consultancy & Interest	64990	99.97%

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

S.N.	Name of the Company	CIN/GLN	% age of shares held
<b>A.</b>	<b>Subsidiary Company Applicable Section 2 (87)(ii)</b>		
1.	Libord Commodities Brokers Private Limited	U74900MH2007PTC174765	98.710 %
<b>B.</b>	<b>Associate Company Applicable Section 2 (6)</b>		
1.	Libord Advisors Private Limited	U67120MH2007PTC174533	46.292%
2	Libord Brokerage Private Limited (Formerly known as Libord Stock Brokers Private Limited)	U67120MH2007PTC174576	22.80%

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

### 1. Category-wise shareholding

Category of Shareholders	No. of shares held at the beginning of the year 01.04.2017				No. of shares held at the end of the year 31.03.2018				% 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	1938851	-	1938851	24.236	1938851	-	1938851	16.157	-8.079
b) Central Govt.	-	-	-	-	-	-	-	-	-
c) State Govt(s)	-	-	-	-	-	-	-	-	-
d) Bodies Corp.	2781149	-	2781149	34.764	5737149	-	5737149	47.810	13.046
<b>Sub-Total(A)(1):</b>	<b>4720000</b>	<b>0.000</b>	<b>4720000</b>	<b>59.000</b>	<b>7676000</b>	<b>0.000</b>	<b>7676000</b>	<b>63.967</b>	<b>4.967</b>
(2) Foreign									
a) NRI/									
Individuals	-	-	-	-	-	-	-	-	-
b) Other-									
Individuals	-	-	-	-	-	-	-	-	-
c) Bodies Corp.	-	-	-	-	-	-	-	-	-
d) Banks/FI	-	-	-	-	-	-	-	-	-
<b>Sub-Total(A)(2):</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Total Shareholding of Promoter (A)=(A)(1)+(A)(2)</b>	<b>4720000</b>	<b>0.000</b>	<b>4720000</b>	<b>59.000</b>	<b>7676000</b>	<b>0.000</b>	<b>7676000</b>	<b>63.967</b>	<b>4.967</b>
<b>B. Public Shareholding</b>									
1. Institutions									
a) Mutual Funds	-	-	-	-	-	-	-	-	-
b) Banks/FI	-	-	-	-	1000	-	1000	0.008	0.008
c) Central Govt	-	-	-	-	-	-	-	-	-
d) State Govt(s)	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
f) Insurance	-	-	-	-	-	-	-	-	-
Companies									
g) FIs	-	-	-	-	-	-	-	-	-

h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others (Specify)	-	-	-	-	-	-	-	-	-
<b>Sub-Total(B)(1):</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>1000</b>	<b>0</b>	<b>1000</b>	<b>0.008</b>	<b>0.008</b>
<b>2. Non-Institutions</b>									
a) Bodies Corporate									
(i) Indian	40038	42300	82338	1.029	405305	42300	447605	3.730	2.701
(ii) Overseas	-	-	-	-	-	-	-	-	-
b) Individuals									
(i) Individual Shareholders holding nominal share capital upto ₹ 1 lakh	1072636	1618400	2691036	33.638	1026598	1606600	2633198	21.943	-11.695
(ii) Individual Shareholders holding nominal share capital in excess of ₹ 1 lakh	395719	-	395719	4.946	1125158	-	1125158	9.376	4.430
c) Other									
(a) Non resident Indian	5734	77600	83334	1.042	5632	77000	82632	0.689	-0.353
(b) Clearing Members	27573	-	27573	0.345	34407	-	34407	0.287	-0.058
<b>Sub-Total(B)(2):</b>	<b>1541700</b>	<b>1738300</b>	<b>3280000</b>	<b>41.000</b>	<b>2597100</b>	<b>1725900</b>	<b>4323000</b>	<b>36.025</b>	<b>-4.975</b>
<b>Total Public Shareholding (B)=(B)(1)+(B)(2)</b>	<b>1541700</b>	<b>1738300</b>	<b>3280000</b>	<b>41.000</b>	<b>2598100</b>	<b>1725900</b>	<b>4324000</b>	<b>36.033</b>	<b>-4.967</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>6261700</b>	<b>1738300</b>	<b>8000000</b>	<b>100</b>	<b>10274100</b>	<b>1725900</b>	<b>12000000</b>	<b>100</b>	<b>-</b>

## 2. Shareholding of Promoters

S. N.	Shareholder's Name	Shareholding at the beginning of the year 01.04.2017			Shareholding at the end of the year 31.03.2018			
		No. of Shares	% of total shares of the company	% of shares Pledged/encumbered to total shares	No. of Shares	% of total shares of the company	% of shares Pledged/encumbered to total shares	% change in Shareholding during the year
1.	Lalit Kumar Dangi	1087836	13.598	-	1087836	9.065	-	-4.533
2.	Lalit Kumar Dangi HUF	54400	0.680	-	54400	0.453	-	-0.227
3.	Vandana Dangi	762335	9.529	-	762335	6.353	-	-3.176
4.	Upasana Dangi	26780	0.335	-	26780	0.223	-	-0.112
5.	Vikramaditya Dangi	7500	0.094	-	7500	0.063	-	-0.031
6.	Libord Consultants Pvt. Ltd.	785500	9.819	-	1735500	14.463	-	4.644
7.	Libord Exports Pvt. Ltd.	1995649	24.945	-	4001649	33.347	-	8.402
	<b>Total</b>	<b>4720000</b>	<b>59.000</b>	<b>-</b>	<b>7676000</b>	<b>63.967</b>	<b>-</b>	<b>4.967</b>



## 3. Change in Promoters' Shareholdings

S. N.	Name	Shareholding		Date	Increase / Decrease in shareholding	Reason	Cumulative shareholding during the year (01-04-17 to 31-03-18)	
		No. of shares at the beginning (01-04-17)	% of total shares of the Company				No. of shares	% of total shares of the company
1.	Lalit Kumar Dangi	1087836	13.598	01.04.2017	Nil	No Change		
	- Closing Balance			31.03.2018			1087836	9.065
2.	Lalit Kumar Dangi HUF	54400	0.680	01.04.2017	Nil	No Change		
	- Closing Balance			31.03.2018			54400	0.453
3.	Vandna Dangi	762335	9.529	01.04.2017	Nil	No Change		
	- Closing Balance			31.03.2018			762335	6.353
4.	Upasana Dangi	26780	0.335	01.04.2017	Nil	No Change		
				31.3.2018			26780	0.223
5.	Vikramaditya Dangi	7500	0.094	01.04.2017	Nil	No Change		
	- Closing Balance			31.03.2018			7500	0.063
6.	Libord Consultants Pvt. Ltd.	785500	9.819	01.04.2017				
				22.06.2017	9,50,000	Allotment	1735500	14.463
	- Closing Balance			31.03.2018			1735500	14.463
7.	Libord Exports Pvt. Ltd.	1995649	24.945	01.04.2017				
				21.04.2017	6,000	Transfer	2001649	25.021
				22.06.2017	20,00,000	Allotment	4001649	33.347
	- Closing Balance			03.02.2018			4001649	33.347

## 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 as on 1.4.2017	% of total Shares of the company	Date	Increase/ Decrease in shareholding	Reason	No. of Shares	% of total Shares of the company
1	Neelam D Kothari j/w Dilip V. Kothari *	Nil	0.000	01.04.2017				
				22.06.2017	4,00,000	Allotment	4,00,000	3.333
	-Closing balance			31-03-2018			4,00,000	3.333
2	Yash Management and Satellite Ltd.*	Nil	0.000	01.04.2017				
	-Closing balance			22.06.2017	3,50,000	Allotment	3,50,000	2.917
				31-03-2018			3,50,000	2.917
3	Shyam K Gajria j/w Asha Shyam Gajria*	Nil	0.000	01.04.2017				
				22.06.2017	1,00,000	Allotment	1,00,000	0.833
	-Closing balance			31-03-2018			1,00,000	0.833
4	Asha Shyam Gajria j/w Shyam K. Gajaria*	Nil	0.000	01.04.2017				
				22.06.2017	1,00,000	Allotment	1,00,000	0.833
	-Closing balance			31-03-2018			1,00,000	0.833
5	Pragna Vishnukumar Barbhैया j/w Vishnubhai Barbhैया*	Nil	0.000	01.04.2017				
				22.06.2017	1,00,000	Allotment	1,00,000	0.833
	-Closing balance			31-03-2018			1,00,000	0.833
6	Archana Kayal*	3652	0.046	01.04.2017				
				06.10.2017	1856	Transfer	5508	0.046
				13.10.2017	10000	Transfer	15508	0.129



				27.10.2017	2500	Transfer	18008	0.150
				03.11.2017	4000	Transfer	22008	0.183
				10.11.2017	1000	Transfer	23008	0.192
				15.12.2017	1680	Transfer	24688	0.206
				12.01.2018	1600	Transfer	26288	0.219
				19.01.2018	3300	Transfer	29588	0.247
				02.02.2018	5400	Transfer	34988	0.292
				09.02.2018	13499	Transfer	48487	0.404
				16.02.2018	22292	Transfer	70779	0.590
				23.02.2018	1980	Transfer	72759	0.606
				31.03.2018			72759	0.606
7	Vikramkumar Ratanchand Jain	60000	0.750	01.4.2017	Nil	No Change		
				31.3.2018			60000	0.500
8	Pravinkumar Kachralal Patel	54000	0.675	01.4.2017	Nil	No Change		
				31.3.2018			54000	0.450
9	Ramilaben Pravinkumar Patel	43850	0.548	01.4.2017	Nil	No Change		
				31.3.2018			43850	0.365
10	Kalyan Mal Chordia	27200	0.340	01.4.2017	NIL	No Change		
				31.3.2018			27200	0.227
11	Prabhudas Liladhar Private Limited #	23269	0.291	01.04.2017	NIL	No Change		
				31.3.2018			23269	0.194
12	Sukhpal Meena (HUF)#	19200	0.240	01.4.2017	NIL	No Change		
				31.3.2018			19200	0.160
13	Nehal Dharmendra Kapadia #	18847	0.236	01.4.2017	NIL	No Change		
				31.3.2018			18847	0.157
14	Lalchand Shankerlal Parmar #	20000	0.250	01.04.2017				
				12.01.2018	-2000	Transfer	18000	0.150
				02.02.2018	-3000	Transfer	15000	0.125
				09.02.2018	-2000	Transfer	13000	0.108
				16.02.2018	-2151	Transfer	10849	0.090
				31.03.2018			10849	0.090
15	Geharilal Haraklal Ranka #	21893	0.274	01.04.2017				
				03.11.2017	-200	Transfer	21693	0.181
				05.01.2018	-900	Transfer	20793	0.173
				12.01.2018	-400	Transfer	20393	0.170
				26.01.2018	-2401	Transfer	17992	0.150
				02.02.2018	-5000	Transfer	12992	0.108
				09.02.2018	-12992	Transfer	0	0
				31.03.2018			0	0
16	Kaushik Mansukhlal Thobhani #	21000	0.263	01.04.2017				
				22.12.2017	-5000	Transfer	16000	0.133
				05.01.2018	-16000	Transfer	0	0
				31.03.2018			0	0

# This shareholder is not in the list of top 10 shareholders this year. His/her name is included here because he/she was 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 10 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 01.04.2017		Date wise Increase/ Decrease in Shareholding during the year		Cumulative Shareholding during the year		Shareholding at the end of the year 31.03.2018	
		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	10,87,836	13.598	-	-	10,87,836	9.065	10,87,836	9.065
2.	Mrs. Vandna Dangi	7,62,335	9.529	-	-	7,62,335	6.353	7,62,335	6.353
3.	Mr. Nawal Agrawal	-	-	-	-	-	-	-	-
4.	Mr. Radhey Shyam Soni	-	-	-	-	-	-	-	-
5.	Mr. Romil 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:

(₹ in Lakhs)

S. N.	Particulars of Remuneration	Name of MC/ WTD/Manager	Total Amount
		<b>Dr. (Mrs.) Vandna Dangi</b>	
1.	Gross Salary	21.70	21.70
	(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 - other, specify...	-	-
5.	Others, please specify	-	-
	<b>Total (A)*</b>	<b>21.70</b>	<b>21.70</b>

\*Ceiling as per Schedule V of the Act

**B. Remuneration to other Directors:**

(₹ in Lakhs)

Sl. No.	Particulars of Remuneration				Total Amount
1.	Independent Directors	Mr. Romil Choksey	Mr. Apurve Mehra	Mr. Radhey Shyam Soni	
	Fee for attending board committee meetings	0.105	-	0.065	0.17
	Commission	-	-	-	-
	Others, please specify	-	-	-	-
	<b>Total (1)</b>	<b>0.105</b>	<b>-</b>	<b>0.065</b>	<b>0.17</b>
2.	Other/ Non-Executive Directors	Mr. Lalit Kumar Dangi	Mr. Nawal Agrawal		-
	Fee for attending board committee meetings	-	-	-	-
	Commission	-	-	-	-
	Others, please specify	-	-	-	-
	<b>Total (2)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
	<b>Total (B) =(1+2) #</b>				<b>0.17</b>
	<b>Total Managerial Remuneration (A+B)</b>				<b>21.87</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 Secretary		Total Amount
		Mayank Lashkari (From 2.5.2017 to 26.2.2018)	Pranav Maru (From 12.3.2018)	
1.	Gross Salary	3.78	0.19	3.97
	(d) Salary as per provisions contained in Section 17(1) of the Income-tax Act, 1961	-	-	-
	(e) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-
	(f) Profits in lieu of salary under Section 17(3) Income-tax Act, 1961	-	-	-
2.	Stock Option	-	-	-
3.	Sweat Equity	-	-	-
4.	Commission - as % of profit - other, specify...	-	-	-
5.	<b>Others, please specify</b>	-	-	-
	<b>Total (A)*</b>	<b>3.78</b>	<b>0.19</b>	<b>3.97</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	-	-	-	-	-

Place : Mumbai  
Date : 29th May, 2018

By the Order of the Board

Registered office :  
104-M. K. Bhavan  
300, Shahid Bhagat Singh Road,  
Fort, Mumbai - 400 001Dr. (Mrs.) Vandna Dangi  
Managing DirectorNawal Agrawal  
Chief Financial Officer  
and Director

DIN: 00886496

DIN: 01753155

## Annexure II- Refer Clause 27 of the Directors' Report Secretarial Audit Report

(For the Financial year ended 31<sup>st</sup> March, 2018)

[Issued in 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 with modifications as deemed necessary, without changing substance of the format given in Form No. MR -3]

To,

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

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Libord Finance 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 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, 2018, 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 Finance Limited for the financial year ended on 31st March, 2018 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. Rules, Regulations and Guidelines issued by the Reserve Bank of India as are applicable to Non-Banking Financial Companies which are specifically applicable to the Company.
  - vi. 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, 1992;
    - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
    - d) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; and
    - e) 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;
    - f) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;
    - g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and
    - h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;
  - vii. We further report that:
    - a. We have also examined compliance of Secretarial Standards issued by The Institute of Company Secretaries of India, with respect to board and general meetings as amended from time to time.
    - b. We have also examined compliance with the applicable regulations of The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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, 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 as on the last day of the previous financial year. Although the Company's paid-up equity share capital was more than Rs 10.00 Crore as at 31.3.2018 but since the Net Worth was less than Rs 25 Crore as on the last day of the previous financial year i.e. at 31.3.2017, compliance with the provisions mentioned as aforesaid are not mandatory for the Company.

- 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. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Companies Act, 2013.

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.

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, the Company has undertaken the following events/actions having a major bearing on the Company's affairs in pursuance of the laws, rules, regulations, guidelines, standards, etc. as are applicable to the Company:

- a) Adopted the new set of Articles of Association pursuant to the Companies Act, 2013 in place of the existing Articles of Association of the Company.
- b) Issued and allotted 29,50,000 Equity Shares to the Promoter Group, and 10,50,000 Equity Shares to the Non-Promoters on preferential basis on 22.06.2017 aggregating to 40,00,000 Equity Shares having a face value of Rs. 10/- at par, resulting in increase in paid-up capital of the Company from 800 Lakhs to 1,200 Lakhs in compliance with the applicable provisions of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009 and Companies Act, 2013.
- c) Issued and allotted up to 33,50,000 Warrants on preferential basis to the Promoter Group convertible into equivalent number of Equity Shares of the Company having a face value of Rs. 10/- each and issued and allotted up to 6,50,000 Warrants of Rs. 10/- each on preferential basis to Non- Promoters convertible into an equivalent number of Equity Shares of the Company having a face value of Rs. 10/- each aggregating up to 40,00,000 Warrants of the Company at an exercise price of Rs. 10/- (Rupees Ten Only) determined in accordance with the SEBI Guidelines in compliance with the applicable provisions of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009 and Companies Act, 2013.

For Kamlesh Jain & Associates  
Company Secretaries

Kamlesh Jain  
Proprietor  
ACS-14068  
CP No.- 14577

Place: Mumbai  
Date: 7th June, 2018

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 Finance 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: 7th June, 2018

**Annexure III - Refer Clause 13 of the Directors' Report****FORM AOC 1****Statement of Salient Features of the Financial Statement of Subsidiary & Associate Companies**

(Pursuant to first proviso to sub-section (3) of Section 129 read with rule 5 of the Companies (Accounts) Rules, 2014)

**Part A: Subsidiaries\***

S. N.	Particulars	Details
1.	Name Of The Subsidiary Company	Libord Commodities Brokers Pvt. Ltd.
2.	The Financial year of the Subsidiary ended on	31.03.2018
3.	Share Capital	15500000
4.	Reserves & Surplus	(22822)
5.	Total Assets	15506218
6.	Total Liabilities (Excluding Share Capital and Reserves and Surplus)	29040
7.	Investments	-
8.	Turnover	1120877
9.	Profit Before Taxation	26397
10.	Total Tax Expense	7000
11.	Profit After Taxation	19397
12.	Proposed Dividend	Nil
13.	% of Shareholding	98.710%

\* Libord Brokerage Private Limited (Formerly, Libord Stock Brokers Private Limited) ceased to be a Subsidiary of the Company during the year. None of the Subsidiaries have been liquidated during the year.

**Part B: Associate Companies**

S. N.	Particulars	Details	
1.	Name of Associate Company	Libord Advisors Private Limited	Libord Brokerage Private Limited*
2.	Latest Audited Balance Sheet Date	31.03.2018	31.03.2018
3.	Shares of LAPL held by the Company on Year end - Amount of Investment in LAPL - Extent of Holding	24970000 46.292%	23099000 22.80%
4.	Description of how there is significant influence	N.A.	N.A.
5.	Reason why LAPL is not consolidated	Shareholding being less than 51% - not a Subsidiary	Shareholding being less than 51% - not a Subsidiary
6.	Networth Attributable to Shareholding as per latest audited Balance Sheet	29815325	23173998
7.	Profit/Loss for the Year - Considered in Consolidation - Not considered in consolidation	1983238 918084 1065154	152323 34729 117594

For Amar Bafna & Associates  
Chartered Accountants  
FRN No. 114854W

Amar Bafna  
Partner  
Membership No. 048639

Place: Mumbai  
Date: 29.5.2018

For & on behalf of Board.

Mrs. Vandna Dangi - Managing Director  
DIN: 00886496  
Mr. Romil Y Choksey - Director  
DIN: 06635204  
Mr. Nawal Agrawal - Chief Financial Officer  
DIN: 01753155

**ANNEXURE IV**  
**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
1	Mrs. Vandna Dangi – Managing Director	16.48
2	Mr. Nawal Agrawal – Director and Chief Financial Officer	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	Mrs. Vandna Dangi – Managing Director	11.65%
2	Mr. Nawal Agrawal – Director and Chief Financial Officer	NIL
3	Mr. Mayank Lashkari – Company Secretary*	NIL
3	Mr. Pranav Maru – Company Secretary #	NIL
(iii)	The number of permanent employees on the rolls of the company	
	3	
(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 increase in remuneration of employees is 38.88% and managerial personnel is 11.65%. This is based on Remuneration policy of the Company that rewards people differently based on their contribution to the success of the Company and also ensures that external market competitiveness and internal relativities are taken care of.	
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.		

\* Mr. Mayank Lashkari joined w.e.f. 02.05.2017 and resigned on 27th February, 2018. # Mr. Pranav Maru joined w.e.f. 12.03.2018

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

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:

- All appointments are permanent except for the Managing Director and the Whole-Time Director whose appointments are contractual and terminable by notice on either side.
- Remuneration includes salary, increment, and taxable value of perks.
- Mrs. Vandna Dangi is the wife of Mr. Lalit Kumar Dangi, Director of the Company
  - 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.

Place: Mumbai

Date: 29th May, 2018

## INDEPENDENT AUDITORS' REPORT

To  
The Members of  
Libord Finance Limited

### Report on the Standalone Financial Statements

We have audited the accompanying financial statements of Libord Finance Limited ("The Company"), which comprise the Balance Sheet as at 31st March 2018, the Statement of Profit and Loss and the Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

### Management's Responsibility for the Standalone Financial Statements

The management and Board of Directors of the Company are responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with rule 7 of Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; design, implementation and maintenance of adequate internal financial controls, that are operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

### Auditors' Responsibility

Our responsibility is to express an opinion on these standalone financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the standalone financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view, in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Company's management and Board of Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

### Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March 2018, and its profit and its cash flows for the period ended on that date.

### Report on Other Legal and Regulatory Requirements

1. 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 Act, we give in the **Annexure-A'** a statement on the matters Specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by section 143(3) of the Act, we further report that:
  - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
  - b) In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
  - c) The Balance Sheet, the Statement of Profit and Loss and cash flow statement dealt with by this Report are in agreement with the books of account;
  - d) In our opinion, the aforesaid financial statements comply with the applicable Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules 2014.
  - e) On the basis of written representations received from the directors as on March 31, 2018, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2018 from being appointed as a director in terms 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) In our opinion and to the best of our information and according to the explanations given to us, we report as under with respect to other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014:
- i. The Company does not have any pending litigations which would impact its financial position except as stated otherwise.
  - ii. The Company did 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. since, there has been no occasion during the year under report to transfer any sums to the Investor Education and Protection Fund. The question of delay in transferring such sum does not arise.

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

Place: Mumbai  
 Date: 29-05-2018

Amar Bafna  
 Partner  
 Membership No: 048639

#### Annexure – A to the Auditors. Report

The Annexure referred to in Independent Auditors' Report to the members of the Company on the standalone financial statements for the year ended 31st March, 2018, we report that:

- 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 the information and explanations given to us, the company does not have any immovable property. Thus, paragraph 3(ic) 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 information and explanations given to us, the Company has not granted loans, secured or unsecured, to companies, firms or other parties covered in the register maintained under section 189 of the Act.
- iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Act, with respect to the loans and investment made.
- 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 based on our examination of the records of the Company, the Company has made private placement of 40,00,000 Equity Shares to Promoter Group and Non-Promoters on preferential basis and issued and allotted 40,00,000 Warrants convertible into equivalent number of Equity Shares having face value of Rs. 10/- each to Promoter Group and Non-promoters as private placement on preferential basis during the year in compliance with the applicable provision of the Companies Act, 2013.
- (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 required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 and the registration has been obtained.

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

Amar Bafna  
 Partner

Place: Mumbai  
 Date: 29-05-2018

Membership No: 048639

#### **Annexure – “B” to the Auditors’ Report**

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

In conjunction with our audit of the standalone financial statements of the Company as of and for the year ended 31 March, 2018, we have audited the internal financial controls over financial reporting of **Libord Finance Limited**. (“The Company”).

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

The Respective Board of Directors of the Company are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (“ICAI”). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

##### **Auditors’ Responsibility**

Our responsibility is to express an opinion on the Company’s internal financial controls over financial reporting based on our audit.

We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the “Guidance Note”) issued by ICAI and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the.

**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 authorizations of management and directors of the company; and
3. provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

**Inherent Limitations of Internal Financial Controls over Financial Reporting**

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

**Opinion**

In 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 31 March, 2018, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

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

Place: Mumbai  
Date: 29-05-2018

Amar Bafna  
Partner  
Membership No: 048639

## BALANCE SHEET AS AT MARCH 31, 2018

(Currency: Indian Rupee)

	Notes	As at March 31, 2018	As at March 31, 2017
<b>EQUITY &amp; LIABILITIES</b>			
<b>Shareholders' Funds</b>			
Share Capital	2	12,00,00,000	8,00,00,000
Reserves and Surplus	3	78,68,951	29,63,788
Money received against Share Warrants	4	1,00,00,000	-
	<b>Sub-Total</b>	<b>13,78,68,951</b>	<b>8,29,63,788</b>
<b>Current Liabilities</b>			
Short term Borrowings	5	7,55,332	1,79,32,897
Trade Payables	6	5,637	21,680
Other Current Liabilities	7	5,99,986	24,72,630
Short Term Provisions	8	17,00,000	1,25,000
	<b>Sub-Total</b>	<b>30,60,955</b>	<b>2,05,52,207</b>
	<b>TOTAL</b>	<b>14,09,29,906</b>	<b>10,35,15,995</b>
<b>ASSETS</b>			
<b>Non-Current Assets</b>			
Fixed Assets	9		
Tangible Assets		9,88,293	2,34,480
Intangible Assets		7,486	25,855
Non-current Investments	10	7,24,58,729	7,28,84,925
Deferred Tax Asset (Net)	11	97,353	1,08,512
	<b>Sub-Total</b>	<b>7,35,51,861</b>	<b>7,32,53,772</b>
<b>Current Assets</b>			
Current Investments		-	-
Trade Receivables	12	23,58,765	16,05,075
Cash and Bank Balances	13	13,17,133	1,01,331
Short-term Loans and Advances	14	6,37,02,147	2,85,55,817
	<b>Sub-Total</b>	<b>6,73,78,045</b>	<b>3,02,62,223</b>
	<b>TOTAL</b>	<b>14,09,29,906</b>	<b>10,35,15,995</b>
<b>Summary of Significant Accounting Policies</b>	1		
<b>Notes to the Financial Statements</b>	2 to 33		

**As per our attached Report of even date**

For Amar Bafna & Associates  
Chartered Accountants  
FRN No. 114854W

Amar Bafna  
Partner  
Membership No. 048639

Place: Mumbai  
Date: 29.5.2018

For & on behalf of the Board.  
Dr. (Mrs.) Vandna Dangi - Managing Director  
DIN: 00886496

Mr. Romil Choksey - Director  
DIN: 06635204

Mr. Nawal Agrawal - Chief Financial Officer  
DIN: 01753155

Mr. Pranav Maru  
Company Secretary & Compliance Officer

## STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2018

(Currency: Indian Rupee)

	Notes	For the year ended 31st March, 2018	For the year ended 31st March 2017
<b>INCOME</b>			
Revenue From Operations	15	1,47,03,468	76,59,709
Other Income	16	2,03,939	13,60,188
<b>Total Revenue</b>		<b>1,49,07,407</b>	<b>90,19,897</b>
<b>EXPENSES</b>			
Employee Benefits Expense	17	40,14,536	29,49,913
Finance Cost	18	2,85,452	92,176
Depreciation & Amortization Expenses	19	2,85,839	2,36,447
Administrative and Other Expenses	20	37,03,796	50,77,697
<b>Total Expenses</b>		<b>82,89,623</b>	<b>83,56,233</b>
<b>Profit (Loss) Before Tax</b>		<b>66,17,784</b>	<b>6,63,664</b>
Tax Expense			
Deferred tax		11,159	(66,143)
Current Tax		17,00,000	1,25,000
Short / Excess Provision written Back		1,462	6,011
<b>Total Tax Expense</b>		<b>17,12,621</b>	<b>64,868</b>
<b>Profit (Loss) After Tax From Continuing Operations</b>		<b>49,05,163</b>	<b>5,98,796</b>
<b>Balance Carried to Balance Sheet</b>		<b>49,05,163</b>	<b>5,98,796</b>
<b>Earnings Per Equity Share</b>			
	21		
Basic		0.49	0.07
Diluted		0.43	0.07
<b>Summary of Significant Accounting Policies</b>	1		
<b>Notes to the Financial Statements</b>	2 to 33		
<b>As per our attached Report of even date</b>			
For Amar Bafna & Associates Chartered Accountants FRN No. 114854W		For & on behalf of the Board. Dr. (Mrs.) Vandna Dangi - Managing Director DIN: 00886496	
Amar Bafna Partner Membership No. 048639		Mr. Romil Choksey - Director DIN: 06635204	
		Mr. Nawal Agrawal - Chief Financial Officer DIN: 01753155	
Place: Mumbai Date: 29.5.2018		Mr. Pranav Maru Company Secretary & Compliance Officer	

## CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2018

(Currency : Indian Rupee)

	2017-18	2016-17
<b>A. CASH FLOW FROM OPERATING ACTIVITIES :</b>		
Net Profit Before Tax & Extraordinary items	66,17,784	6,63,664
Depreciation	2,85,839	2,36,447
Gain on sale of Investments	<u>(3,412)</u>	<u>(10,86,331)</u>
	<u>2,82,427</u>	<u>(8,49,884)</u>
Operating Profit Before Working Capital Changes	69,00,211	(1,86,220)
Adjustment for :		
Trade Receivable	(7,53,690)	19,69,012
Loans & Advances	(3,51,46,330)	(12,47,485)
Trade payables	(16,043)	(9,07,309)
Other Liabilities	<u>(18,72,644)</u>	<u>(11,385)</u>
	<u>(3,77,88,707)</u>	<u>(1,97,167)</u>
Cash Generated from Operations	(3,08,88,496)	(3,83,387)
Tax Paid	<u>1,26,462</u>	<u>8,06,010</u>
	<u>1,26,462</u>	<u>(8,06,010)</u>
Net Cash From Operating Activities	<b>(3,10,14,958)</b>	<b>(11,89,397)</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES :</b>		
Purchases of Fixed Assets	(10,21,283)	(54,189)
Investments-Sale	1,80,15,725	16,46,353
Investment -Purchase	<u>(1,75,86,117)</u>	<u>(1,83,00,000)</u>
	<u>(5,91,675)</u>	<u>(1,67,07,836)</u>
Net Cash Used in Investing Activities	<b>(3,16,06,633)</b>	<b>(1,78,97,233)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES :</b>		
Allotment of Equity Shares on Preferential basis	4,00,00,000	-
Money Received against Share Warrants	1,00,00,000	-
Repayment of Loan (Net)	(1,71,77,565)	-
Proceeds from Borrowings	<u>-</u>	<u>1,79,32,897</u>
Net Cash Used in Financing Activities	<u>3,28,22,435</u>	<u>1,79,32,897</u>
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS	<b>12,15,802</b>	<b>35,664</b>
<b>OPENING CASH AND CASH EQUIVALENTS</b>	<b>1,01,331</b>	<b>65,667</b>
<b>CLOSING CASH AND CASH EQUIVALENTS</b>	<b>13,17,133</b>	<b>1,01,331</b>

**As per our attached Report of even date**

For Amar Bafna & Associates  
Chartered Accountants  
FRN No. 114854W

Amar Bafna  
Partner  
Membership No. 048639

Place: Mumbai  
Date: 29.5.2018

For & on behalf of the Board.  
Dr. (Mrs.) Vandna Dangi - Managing Director  
DIN: 00886496

Mr. Romil Choksey - Director  
DIN: 06635204

Mr. Nawal Agrawal - Chief Financial Officer  
DIN: 01753155

Mr. Pranav Maru  
Company Secretary & Compliance Officer

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH , 2018

### NOTE 1 :SIGNIFICANT ACCOUNTING POLICIES:

**(a) System of Accounting:**

These financial statements have been prepared under historical cost convention from books of accounts maintained on an accrual basis (unless otherwise stated hereinafter) in conformity with accounting principles generally accepted in India and comply with the Accounting Standards issued by the Institute of Chartered Accountants of India and referred to Sec 129 & 133 of the Companies Act, 2013, of India. The accounting policies applied by the Company are consistent with those used in previous year.

**(b) Revenue Recognition and Expenses:**

- (i) All incomes and expenses to the extent payable and receivable are accounted for on accrual basis.
- (ii) Interest Income is accounted on accrual basis and dividend income is accounted on receipt basis.

**(c) Fixed Assets:**

Fixed Assets are stated at cost, inclusive of incidental expenses, less accumulated depreciation and Lease Terminal Adjustment.

**(d) Depreciation:**

Depreciation has been provided in accordance with Schedule II of the Companies Act, 2013.

**(e) Valuation of Investments:**

- i) Long Term Investments are valued at cost. However, provision for diminution is made to recognize a decline, other than temporary, in the value of investments, such reduction being determined and made for each investment individually.
- ii) Current investments are valued at cost.

**(f) Retirement 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.

**(g) Taxation:**

Income-tax expense comprises current tax and deferred tax charge or credit. Provision for Current tax is made on the basis of assessable income at the tax rate applicable to the relevant assessment year. The deferred tax asset and deferred tax liability is calculated by applying tax rate and tax law that have been enacted or substantively enacted by the Balance sheet Date. Deferred tax assets arising mainly on account of brought forward losses and unabsorbed depreciation under tax laws, are recognised, only if there is a virtual certainty of its realisation, supported by Convincing evidence. Deferred tax assets on account of other timing differences are recognised only to the extent there is a reasonable certainty of its realisation. At each Balance sheet date, the carrying amount of deferred tax assets is reviewed to reassure realisation.

**(h) Impairment of Assets:**

The carrying amounts of assets are reviewed at each balance sheet date if there is any indication of impairment based on internal/ external factors. An asset is impaired when the carrying amount of the asset exceeds the recoverable amount. An impairment loss is charged to the profit and loss account in the year in which an asset is identified as impaired. An impairment loss recognized in prior accounting periods is reversed if there has been change in the estimate of the recoverable amount.

**(i) Borrowing Cost:**

Borrowing Costs attributable to acquisition and construction of respective assets are capitalized as a part of the cost of such assets upto date when such asset is ready for its intended use. Other borrowing costs are charged to Profit & Loss Account.

**(j) Provision, Contingent Liabilities and Contingent Assets:**

Provision are recognised for when the company has at present, legal or contractual obligation as a result of past events, only if it is probable that an outflow of resources embodying economic outgo or loss will be required and if the amount involved can be measured reliably.

Contingent liabilities being a possible obligation as a result of past events, the existence of which will be confirmed only by the occurrence or non occurrence of one or more future events not wholly in control of the company are not recognised in the accounts. The nature of such liabilities and an estimate of its financial effect are disclosed in notes to the Financial Statements.

Contingent assets are neither recognised nor disclosed in the financial statements.

**(k) Earnings Per Share:**

The Company reports basic and diluted earnings per share (EPS) in accordance with the Accounting Standard 20 as specified in the Companies (Accounting Standard) Rules 2006 (as amended). The Basic EPS has been computed by dividing the income available to equity shareholders by the weighted average number of equity shares outstanding during the accounting year. The Diluted EPS has been computed using the weighted average number of equity shares and dilutive potential equity shares outstanding at the end of the year.

**(l) Current and Non-Current Classifications:**

All the assets and liabilities have been classified as current or non-current as per the respective company's normal operating cycle and other criteria set out in Schedule III to the Companies Act, 2013. Based on the nature of activities and time between the activities performed and their subsequent realisation in cash or cash equivalents, the respective companies have ascertained their operating cycle for the purpose of current / non-current classification of assets and liabilities and the same is consolidated on a line-by-line basis.

**(m) Cash Flow Statement:**

**i) Cash & Cash Equivalents (For the purpose of cash flow statement):**

Cash comprises cash on hand and demand deposit with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH , 2018

(Currency : Indian Rupee)

ii) **Cash Flow Statement:**

Cash flows are reported using the indirect method, whereby profit / (loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from regular revenue generating, financing and investing activities of the company are segregated.

(Currency : Indian Rupee)

	March 31, 2018	March 31, 2017
<b>2. Share Capital</b>		
<b>Authorized Share Capital</b>		
170,00,000 (2017 - 170,00,000) Equity Shares of par value of ₹ 10 each.	17,00,00,000	17,00,00,000
	<u>17,00,00,000</u>	<u>17,00,00,000</u>
<b>Issued, Subscribed and Paid-up Share Capital</b>		
120,00,000 (2017- 80,00,000) Equity Shares of par value of Rs. 10 each, fully paid-up.	12,00,00,000	8,00,00,000
	<u>12,00,00,000</u>	<u>8,00,00,000</u>
<b>(a) Reconciliation of the shares outstanding at the beginning and at the end of the reporting period.</b>		
At the beginning of the year, nos. 80,00,000 (2017 - 80,00,000)	8,00,00,000	8,00,00,000
Issued during the period- 40,00,000 (2017- Nil)	4,00,00,000	-
<b>Outstanding at the end of the period, nos. 1,20,00,000 (2017 - 80,00,000)</b>	<u>12,00,00,000</u>	<u>8,00,00,000</u>

**b) Details of shareholders holding more than 5% shares in the company.  
Equity shares of ₹ 10 each fully paid up**

Name of Shareholder	As at March 31, 2018		As at March 31, 2017	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Libord Exports Private Limited	40,01,649	33.35%	19,95,649	24.95%
Libord Consultants Private Limited	17,35,500	14.46%	7,85,500	9.82%
Lalit Kumar Dangi	10,87,836	9.07%	10,87,836	13.60%
Vandana Dangi	7,62,335	6.35%	7,62,335	9.53%

**c) Aggregate number of bonus shares issued during the period of five years immediately preceding the reporting date.**

Equity shares allotted as fully paid bonus shares by capitalization of reserves. - -

**3. Reserves and Surplus**

**Surplus/(Deficit) in the Statement of Profit and Loss**

Balance as per the Last Financial Statements	29,63,788	23,64,992
Profit (loss) for the Year	49,05,163	5,98,796
<b>Net surplus in the statement of profit and loss</b>	<u>78,68,951</u>	<u>29,63,788</u>
<b>Total Reserves and Surplus</b>	<u>78,68,951</u>	<u>29,63,788</u>

**4 Money received against Share Warrants**

Warrants issued on preferential basis	1,00,00,000	-
Warrants converted into Equity Shares during the Year	-	-
<b>Balance at the end of the year</b>	<u>1,00,00,000</u>	<u>-</u>

The Company has allotted 33,50,000 Number of Warrants to the Promoter Group and 6,50,000 Number of Warrants to Non- Promoters on 7th December, 2017 on preferential basis. The said warrants were issued at a price of Rs. 10/- and 25% of the consideration has been received @ Rs. 2.50/- per warrant. These warrants are convertible into equivalent number of Equity Shares of the Company having a face value of Rs 10/- within 18 months from the date of issue upon receipt of the balance 75% of the consideration @ Rs. 7.50/- per warrant as per the terms of issue.



## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH , 2018

(Currency : Indian Rupee)

	March 31, 2018	March 31, 2017
<b>5 Short Term Borrowings</b>		
Unsecured Loans		
From Directors	-	29,42,000
Inter Corporate Loans (Related Parties)	7,55,332	1,49,90,897
	<u>7,55,332</u>	<u>1,79,32,897</u>
<b>6 Trade Payables</b>		
For Goods, Services & Expenses	5,637	21,680
	<u>5,637</u>	<u>21,680</u>
<b>7 Other Current Liabilities</b>		
Other Liabilities	5,99,986	24,72,630
	<u>5,99,986</u>	<u>24,72,630</u>
<b>8 Short Term Provisions</b>		
Provision for Income Tax	17,00,000	1,25,000
	<u>17,00,000</u>	<u>1,25,000</u>

**9. Fixed Assets**

ASSETS	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	AS AT 01.04.2017	ADDI- TIONS	DEDUC- TIONS	AS AT 31.03.2018	AS AT 01.04.2017	ADDI- TIONS	DEDUC- TIONS	AS AT 31.03.2018	W.D.V. AS AT 31.03.2018	W.D.V. AS AT 31.03.2017
	₹	₹	₹	₹	₹	₹	₹	₹	₹	₹
<b>A. Tangible Assets</b>										
Vehicles	12,70,416	-	-	12,70,416	11,47,859	1,22,556	-	12,70,415	1	1,22,557
Furniture	5,50,801	81,328	-	6,32,129	5,50,800	1,315	-	5,52,115	80,014	1
Data Processing Equipments	22,54,394	9,39,955	-	31,94,349	21,65,078	1,27,526	-	22,92,604	9,01,745	89,316
Office Equipment	3,20,436	-	-	3,20,436	2,97,830	16,073	-	3,13,903	6,533	22,606
<b>Total (A)</b>	<b>43,96,047</b>	<b>10,21,283</b>	<b>-</b>	<b>54,17,330</b>	<b>41,61,567</b>	<b>2,67,470</b>	<b>-</b>	<b>44,29,037</b>	<b>9,88,293</b>	<b>2,34,480</b>
Previous Year	43,41,858	54,189	-	43,96,047	39,43,489	2,18,078	-	41,61,567	2,34,480	3,98,369
<b>B. Intangible Assets</b>										
Software	58,000	-	-	58,000.00	32,145	18,369	-	50,514	7,486	25,855
<b>Total (B)</b>	<b>58,000</b>	<b>-</b>	<b>-</b>	<b>58,000.00</b>	<b>32,145</b>	<b>18,369</b>	<b>-</b>	<b>50,514</b>	<b>7,486</b>	<b>25,855</b>
Previous Year	58,000	-	-	58,000.00	13,776	18,369	-	32,145	25,855	44,224
<b>Total Assets (A+B)</b>	<b>44,54,047</b>	<b>10,21,283</b>	<b>-</b>	<b>54,75,330</b>	<b>41,93,712</b>	<b>2,85,839</b>	<b>-</b>	<b>44,79,551</b>	<b>9,95,779</b>	<b>2,60,335</b>
Previous Year	43,99,858	54,189	-	44,54,047	39,57,265	2,36,447	-	41,93,712	2,60,335	4,42,593

**10 Non-current Investments (Trade - at cost)**

	March 31, 2018			March 31, 2017	
	Face Value	No of Shares	Amount (INR)	No of Shares	Amount (INR)
<b>Investment in Equity Instruments (Quoted)</b>					
Abee Info-Consumables Ltd	10	12,800	38,400	12,800	38,400
Adiyaman Investments Ltd.	10	2,900	34,800	2,900	34,800
Bihar Sponge Iron Ltd	10	80	240	80	240
Birla Precision Technologies Ltd	2	216	4,417	216	4,417
Damania Capital Ltd	10	17,100	51,300	17,100	51,300
M. K. Aromatics Ltd.	10	38,200	2,42,570	38,200	2,42,570
Elder Electronics Ltd	10	15,200	45,600	15,200	45,600
Housing Development & Infrastructure Ltd.	10	2,000	5,49,517	2,000	5,49,517
Hindustan Oil Exploration Co.Ltd.	10	2,000	4,83,353	2,000	4,83,353

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH , 2018

(Currency : Indian Rupee)

	Face Value	March 31, 2018		March 31, 2017	
		No of Shares	Amount (INR)	No of Shares	Amount (INR)
IDFC Bank Ltd	10	1,000	1,08,692	1,000	1,08,692
IDFC Ltd.	10	1,000	1,08,692	1,000	1,08,692
Indian Infotech & Software Ltd	1	5,000	2,500	5,000	2,500
IFCI Limited	10	8,000	3,05,325	8,000	3,05,325
Jain Irrigation System Ltd	2	1,050	2,49,188	1,050	2,49,188
Kalinga Cement Ltd.	10	1,600	800	1,600	800
Krystal Polyfab Ltd.	10	32,500	4,87,500	32,500	4,87,500
Kumar Wire Cloth Mfg Co. Ltd	10	5,777	57,770	5,777	57,770
Libord Securities Ltd.	10	5,00,000	50,00,000	5,00,000	50,00,000
Llyods Steels Industries Ltd	1	17,000	2,09,332	17,000	2,09,332
Uttam Value Steel Ltd	1	1,25,000	98,509	1,25,000	98,509
Maulik Finance Ltd.	10	21,100	63,300	21,100	63,300
Namaste Exports Ltd.	10	200	38,000	200	38,000
Opto Circuit (I) Ltd.	10	10,000	2,53,511	10,000	2,53,511
Orbit Corporation Ltd.	10	3,000	3,87,990	3,000	3,87,990
Parasrampur Industries Ltd.	10	180	7,740	180	7,740
Rajdarshani Industries Ltd	10	-	-	500	2,500
RSC International Limited.	10	79,100	9,18,294	79,100	9,18,294
Reliance Industries Limited	10	100	97,442	-	-
Sri Jaylaxmi Spinning Mills Ltd	10	23,700	71,100	23,700	71,100
Thambbi Modern Spinning Mills Ltd	10	1,600	8,000	1,600	8,000
Tinna Electronics Ltd.	10	7,200	72,000	7,200	72,000
Vatsa Corporation Ltd.	1	4,74,000	1,55,488	4,74,000	1,55,488
Zenith Birla (India)Ltd	10	-	-	647	8,813
Uflex Ltd.	10	264	1,14,541	-	-
Ujjivan Financeial Services Ltd.	10	1,000	3,74,134	-	-
			1,06,40,045		1,00,65,241
Less : Provision for diminution in the value of investments			15,50,316		15,50,316
			90,89,729		85,14,925
<b>Investment in Equity Instruments (Unquoted)</b>					
<b>Associate Companies</b>					
Libord Advisors Pvt.Ltd.	10	24,97,000	2,49,70,000	24,97,000	2,49,70,000
Libord Brokerage Pvt. Ltd.	10	23,09,900	2,30,99,000	29,10,000	2,91,00,000
<b>Subsidiary Company</b>					
Libord Commodities Brokers Pvt. Ltd.	10	15,30,000	1,53,00,000	10,30,000	1,03,00,000
			6,33,69,000		6,43,70,000
			7,24,58,729		7,28,84,925
Aggregate Cost of Quoted Investments			1,06,40,045		1,00,65,241
Aggregate Market Value of Quoted Investments			72,80,597		76,98,882

March 31, 2018

March 31, 2017

**11 Deferred Tax Asset (Net)**

The components of deferred tax balance are as follows:

**Deferred tax asset**

Difference between book depreciation and depreciation under the Income tax Act, 1961.

97,353

1,08,512

97,353

1,08,512

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH , 2018

(Currency : Indian Rupee)

	March 31, 2018	March 31, 2017
<b>12 Trade Receivables</b>		
<i>(considered good unless otherwise stated)</i>		
Outstanding for more than six months	9,79,424	42,811
Others	13,79,341	15,62,264
	<u>23,58,765</u>	<u>16,05,075</u>
<b>13 Cash and Bank Balances</b>		
Cash on Hand	35,771	8,402
Balances with Scheduled Banks		
- in Current Accounts	12,81,362	92,929
	<u>13,17,133</u>	<u>1,01,331</u>
<b>14 Loans and Advances</b>		
<i>(unsecured, considered good unless otherwise stated)</i>		
Advances recoverable in cash or in kind	4,31,83,654	1,03,53,477
Tax Deducted at Source	24,08,388	10,31,933
Deposits	1,81,10,105	1,71,70,407
	<u>6,37,02,147</u>	<u>2,85,55,817</u>
<b>15 Revenue from Operations</b>		
<b>Income from Operations</b>		
Interest	19,03,468	10,32,927
Consultancy Charges	1,28,00,000	66,26,782
Revenue from operations (Net)	<u>1,47,03,468</u>	<u>76,59,709</u>
<b>16 Other Income</b>		
Dividend	1,833	779
Interest on Income Tax Refund	-	34,322
Interest on FD	1,98,691	23,552
Long Term Capital Gain	3,412	10,86,331
Other Income	3	2,15,204
	<u>2,03,939</u>	<u>13,60,188</u>
<b>17 Employee Benefit Expenses</b>		
Salaries and Wages	14,34,219	7,46,416
Staff Welfare	4,10,305	2,59,914
Directors Remuneration	21,70,012	19,43,583
	<u>40,14,536</u>	<u>29,49,913</u>
<b>18 Finance Costs</b>		
Bank Charges	1,750	1,077
Bank Interest	-	7,878
Interest Expenses	2,83,702	83,221
	<u>2,85,452</u>	<u>92,176</u>
<b>19 Depreciation &amp; Amortization Expenses</b>		
Depreciation on Tangible assets	2,67,470	2,18,078
Depreciation on Inangible assets	18,369	18,369
	<u>2,85,839</u>	<u>2,36,447</u>
<b>20 Administrative and Other Expenses</b>		
Power & Electricity	1,39,754	71,240
Insurance	12,249	6,628
Director Sitting Fees	17,000	9,000
Repairs and Maintenance	2,11,707	1,51,992
Payment to Auditors	60,000	60,000
Advertising Expenses	2,01,251	25,768

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH , 2018

(Currency : Indian Rupee)

	March 31, 2018	March 31, 2017
Conveyance	90,784	41,890
Professional Charges	5,82,050	27,22,750
Listing Fees	6,86,980	2,00,000
Rent	5,60,786	-
Fees & Taxes	14,900	7,67,200
Postage & Telephone	1,73,735	74,969
Printing & Stationery	2,93,821	88,583
Profession Tax	-	2,500
Business Promotion Expenses	1,35,862	3,05,264
Travelling Expenses	1,19,530	38,280
Registrar & Share Transfer Expenses	1,15,143	1,02,337
Software & Internet Expenses	1,11,325	60,697
Motor Car Expenses	84,369	2,08,449
Books & Periodicals	9,994	16,958
Short Term Loss on Futures	10,627	-
General Expenses	71,929	1,23,192
	<u>37,03,796</u>	<u>50,77,697</u>

**21 Earnings Per Share (EPS)**

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

Net Profit (loss) for calculation of basic and diluted EPS	49,05,163	5,98,796
Weighted average no. of shares for basic EPS	1,00,00,000	80,00,000
Earning per share basic	0.49	0.07
Weighted average no. of shares for diluted EPS	1,13,33,333	80,00,000
Earning per share diluted	0.43	0.07

**22 Contingent Liabilities**

Corporate Guarantees given to financial Institutions against credit facilities extended to other bodies corporate

- -

**23 Auditors Remuneration**

Audit Fees	50,000	50,000
Other Matters	10,000	10,000
GST	10,800	9,000
	<u>70,800</u>	<u>69,000</u>

24 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.

- -

25 Imports calculated on CIF basis.

- -

26 Expenditure in foreign currency.

- -

27 Earnings in Foreign currency on FOB basis.

- -

28 The Company has given interest free security deposit of Rs 50,00,000 to Mr. Lalit Kumar Dangi, a Director of the Company, in respect of the office premises taken on lease from him, with the stipulation that no compensation will be payable to him.

29 In the Opinion of the Board of Directors, the Current Assets, Loans & Advances are approximately of the value stated in the Balance Sheet as at 31st March, 2018, if realized in the ordinary course of business. Provision for depreciation and all known liabilities has been made and is adequate and not in excess of the amount reasonably necessary.

30 The company is required to furnish the list of outstanding to Small Scale Industrial undertakings under the head Current Liabilities. The Company does not have any amount due to small scale industries.

31 The balances of certain Trade Receivables/ Payables/ Short term loans and advances are subject to confirmation and reconciliation thereof, if any.

32 Previous year figures have been regrouped / rearranged wherever necessary / possible.

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH , 2018

(Currency : Indian Rupee)

**33 Related Party Disclosure**

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

**1 Relationship:**

- a) Parties Where control exist :  
Libord Commodities Brokers Private Limited
- b) Other Parties with Whom the Company has entered into transaction or not during the year :  
Libord Securities Limited  
Libord Advisors Private Limited  
Libord Brokerage Private Limited (Formerly Libord Stock Brokers Private Limited)  
Libord Consultants Private Limited  
Libord Exports Private Limited  
Neha System Services Private Limited  
Vikramaditya Trading Private Limited  
Libord Asset Reconstruction Company Private Limited  
Libord Insurance Brokers Private Limited
- c) Key Management Personnel  
1. Mrs. Vandna Dangi - Managing Director  
2. Nawal Agrawal - Chief Financial Officer

**2 Related Party Transactions**

The following transactions were carried out with related parties in the ordinary course of business.

Nature of Transactions	Subsidiaries		Related Company / Associate Company		Key Management Personnel/Directors		Total	
	2017-18	2016-17	2017-18	2016-17	2017-18	2016-17	2017-18	2016-17
<b>A. Volume of Transactions</b>								
Loan Taken (Year End Balance)	-	-	7,55,332	1,49,90,897	-	29,42,000	7,55,332	1,79,32,897
Remuneration to Key Management Personnel	-	-	-	-	21,70,012	19,43,583	21,70,012	19,43,583
<b>B. Balance at the end of the period</b>								
Investment In Equity								
Libord Securities Ltd.	-	-	50,00,000	50,00,000	-	-	50,00,000	50,00,000
Libord Advisors Pvt Ltd.	-	-	2,49,70,000	2,49,70,000	-	-	2,49,70,000	2,49,70,000
Libord Brokerage Pvt. Ltd.	-	-	2,30,99,000	2,91,00,000	-	-	2,30,99,000	2,91,00,000
Libord Commodities Brokers Pvt. Ltd.	1,53,00,000	1,03,00,000	-	-	-	-	1,53,00,000	1,03,00,000

**As per our attached Report of even date**

For Amar Bafna & Associates  
Chartered Accountants  
FRN No. 114854W

Amar Bafna  
Partner  
Membership No. 048639

Place: Mumbai  
Date: 29.5.2018

For & on behalf of the Board.  
Dr. (Mrs.) Vandna Dangi - Managing Director  
DIN: 00886496

Mr. Romil Choksey - Director  
DIN: 06635204

Mr. Nawal Agrawal - Chief Financial Officer  
DIN: 01753155

Mr. Pranav Maru  
Company Secretary & Compliance Officer

## INDEPENDENT AUDITOR'S REPORT ON CONSOLIDATED FINANCIAL STATEMENTS

To  
The Members  
Libord Finance Limited

### Report on the Consolidated Financial Statements

We have audited the accompanying consolidated financial statements (the "Consolidated Financial Statements") of Libord Finance Limited ("the Company") its subsidiaries and its associate; (together with referred to as the "Group") which comprise the consolidated Balance Sheet as at March 31, 2018 and the consolidated Statement of Profit and Loss, consolidated cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

### Management's Responsibility for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible with respect to the preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. The respective Board of Directors of the Companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

### Auditors' Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. While conducting the audit, we have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatements.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation and presentation of the consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the holding Company's Board of Directors, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

### Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at 31st March, 2018, and its consolidated profit and its consolidated cash flows for the year ended on that date.

### Other Matters

The consolidated financial statements include the group's share of net profit of Rs. 9.18 Lakhs for the year ended March 31, 2018 as considered in the consolidated financial statements, in respect of one of the two Associates whose financial statements have not been audited by us. These financial statements and other financial information have been audited by the other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of the associate, and our report in terms of sub-sections (3) and (11) of section 143 of the Act, in so far as it relates to the aforesaid associate, is based solely on the reports of the other auditors.

### Report on Other Legal and Regulatory Requirements

As required by section 143(3) of the Act, we report to the extent applicable that:

- a) We have sought and obtained all information and explanation which to the best of our knowledge and belief were necessary for the purpose of our audit of the aforesaid consolidated financial statements.
- b) In our opinion, proper books of accounts as required by the law have been kept so far as it appears from our examination of those books.

- c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of consolidated financial statements.
- d) In our opinion, the aforesaid consolidated 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 of the Company as on March 31, 2018, taken on record by the Board of Directors, none of the directors of the group companies incorporated in India is disqualified as on March 31, 2018, 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 subsidiary incorporated in India and the operating effectiveness of such controls, refer to our separate report in Annexure- "B" of standalone audit reports attached with standalone financial statements.
- 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 explanation given to us:
  - i. The group does not have any pending litigations which would impact its financial position
  - ii. The group did 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 group 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

Amar Bafna  
Partner  
Membership No. 048639

Place: Mumbai  
Date: 29-05-2018

## CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2018

(Currency : Indian Rupee)

	Notes	As at March 31, 2018	As at March 31, 2017
<b>EQUITY &amp; LIABILITIES</b>			
<b>Shareholders' Funds</b>			
Share Capital	2	12,00,00,000	8,00,00,000
Reserves and Surplus	3	1,27,66,747	70,97,729
Money received against Share Warrants	4	1,00,00,000	-
	<b>Sub-Total</b>	<b>14,27,66,747</b>	<b>8,70,97,729</b>
<b>Minority Interest</b>		<b>1,99,705</b>	<b>4,17,723</b>
<b>Current Liabilities</b>			
Short term Borrowings	5	7,55,332	1,79,32,897
Trade Payables	6	15,637	1,05,734
Other Current Liabilities	7	6,08,026	24,79,880
Short Term Provisions	8	17,11,000	1,54,000
	<b>Sub-Total</b>	<b>30,89,995</b>	<b>2,06,72,511</b>
	<b>TOTAL</b>	<b>14,60,56,447</b>	<b>10,81,87,963</b>
<b>ASSETS</b>			
<b>Non-Current Assets</b>			
<b>Fixed Assets</b>			
	9		
Tangible Assets		9,88,293	2,61,515
Intangible Assets		7,486	97,622
Goodwill on consolidation		-	76,821
Non-current Investments	10	6,20,79,052	3,98,15,584
Deferred Tax Assets - Net	11	97,353	88,108
Other Current Assets	12	2,21,369	6,56,134
	<b>Sub-Total</b>	<b>6,33,93,553</b>	<b>4,09,95,784</b>
<b>Current Assets</b>			
Current Investments		-	-
Trade Receivables	13	28,68,025	17,70,731
Cash and Bank Balances	14	14,30,050	3,18,27,139
Short-term Loans and Advances	15	7,83,64,819	3,35,94,309
	<b>Sub-Total</b>	<b>8,26,62,894</b>	<b>6,71,92,179</b>
	<b>TOTAL</b>	<b>14,60,56,447</b>	<b>10,81,87,963</b>

**Summary of Significant Accounting Policies**

1

**Notes to the Financial Statements**

2 to 35

**As per our attached Report of even date**

For Amar Bafna & Associates  
Chartered Accountants  
FRN No. 114854W

For & on behalf of the Board.  
Dr. (Mrs.) Vandna Dangi - Managing Director  
DIN: 00886496

Amar Bafna  
Partner  
Membership No. 048639

Mr. Romil Choksey - Director  
DIN: 06635204

Mr. Nawal Agrawal - Chief Financial Officer  
DIN: 01753155

Place: Mumbai  
Date: 29.5.2018

Mr. Pranav Maru  
Company Secretary & Compliance Officer



## CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2018

(Currency : Indian Rupee)

	Notes	For the year ended 31st March 2018	For the year ended 31st March 2017
<b>INCOME</b>			
Revenue From Operations	16	1,54,18,916	76,78,937
Other Income	17	6,09,368	34,62,240
<b>Total Revenue</b>		<b>1,60,28,284</b>	<b>1,11,41,177</b>
<b>EXPENSES</b>			
Currency Derivatives (Net)		-	10,18,835
Employee Benefits Expense	18	40,14,536	32,07,106
Finance Cost	19	3,13,440	3,69,497
Depreciation & Amortization Expenses	20	2,85,839	2,93,400
Administrative and Other Expenses	21	47,14,946	53,52,828
Misc Expenses Written off		55,342	1,31,702
<b>Total Expenses</b>		<b>93,84,103</b>	<b>1,03,73,368</b>
<b>Profit (Loss) Before Tax</b>		<b>66,44,181</b>	<b>7,67,809</b>
<b>Tax Expense</b>			
Deferred Tax		11,159	(54,970)
Current Tax		17,07,000	1,54,000
Short/Excess Provision written Back		1,462	7,473
<b>Total Tax Expense</b>		<b>17,19,621</b>	<b>1,06,503</b>
<b>Profit (Loss) After Tax From Continuing Operations</b>		<b>49,24,560</b>	<b>6,61,306</b>
<b>Less: Minority Interest - Subsidiary</b>		<b>250</b>	<b>561</b>
<b>Add : Minority Interest-Associates</b>		<b>9,52,813</b>	<b>14,30,919</b>
<b>Balance Carried to Balance Sheet</b>		<b>58,77,123</b>	<b>20,91,664</b>
<b>Earnings Per Equity Share</b>			
	22		
Basic		0.59	0.26
Diluted		0.52	0.26
<b>Summary of Significant Accounting Policies</b>	1		
<b>Notes to the Financial Statements</b>	2 to 35		
<b>As per our attached Report of even date</b>			
For Amar Bafna & Associates Chartered Accountants FRN No. 114854W		For & on behalf of the Board. Dr. (Mrs.) Vandna Dangi - Managing Director DIN: 00886496	
Amar Bafna Partner Membership No. 048639		Mr. Romil Choksey - Director DIN: 06635204	
		Mr. Nawal Agrawal - Chief Financial Officer DIN: 01753155	
Place: Mumbai Date: 29.5.2018		Mr. Pranav Maru Company Secretary & Compliance Officer	

## CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2018

(Currency : Indian Rupee)

	2017-18	2016-17
<b>A. CASH FLOW FROM OPERATING ACTIVITIES :</b>		
Net Profit Before Tax & Extraordinary items	66,44,181	7,67,809
Adjustment for Preliminary Expenses Written Off	55,342	1,31,702
Depreciation	2,85,839	2,93,400
Profit on sale of Investments	<u>(3,412)</u>	<u>(17,30,634)</u>
	<b>3,37,769</b>	<b>(13,05,532)</b>
Operating Profit Before Working Capital Changes	<b>69,81,950</b>	<b>(5,37,723)</b>
Adjustment for :		
Other Current Liabilities		
Trade Receivable	<b>(12,62,950)</b>	20,49,529
Loans & Advances	<b>(4,97,33,456)</b>	8,53,915
Trade Payable	<b>(16,043)</b>	(8,44,506)
Other Current Liabilities	<u><b>(18,71,854)</b></u>	<u>(1,43,354)</u>
	<b>(5,28,84,303)</b>	<b>19,15,584</b>
Cash Generated from Operations	<b>(4,59,02,353)</b>	<b>13,77,861</b>
Tax Paid	<u><b>1,26,462</b></u>	<u>8,20,471</u>
	<b>1,26,462</b>	<b>8,20,471</b>
Net Cash From Operating Activities	<b>(4,60,28,815)</b>	<b>5,57,390</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES :</b>		
Purchases of Fixed Assets	<b>(10,21,283)</b>	(54,189)
Investments-Purchase	<b>(1,25,86,117)</b>	(18,42,085)
Investments-Sale	<b>1,80,15,725</b>	32,62,875
Preliminary Expenses	<u>-</u>	<u>(3,80,000)</u>
	<b>44,08,325</b>	<b>9,86,601</b>
Net Cash Used in Investing Activities	<b>(4,16,20,490)</b>	<b>15,43,991</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES :</b>		
Allotment of Equity Shares on Preferential basis	<b>4,00,00,000</b>	1,00,000
Money Received against Share Warrants	<b>1,00,00,000</b>	-
Repayment of Loan (Net)	<b>(1,71,77,565)</b>	-
Proceeds from Borrowings	<u>-</u>	<u>1,79,32,897</u>
Net Cash Used in Financing Activities	<b>3,28,22,435</b>	<b>1,80,32,897</b>
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS	<b>(87,98,055)</b>	<b>1,95,76,888</b>
<b>OPENING CASH AND CASH EQUIVALENTS</b>	<b>3,18,27,139</b>	<b>1,22,42,964</b>
Add: Opening Cash & Cash Equivalents of the newly created Subsidiary:	-	7,287
Less: Opening Cash & Cash Equivalents of the Discontinued Subsidiary	<b>(2,15,99,034)</b>	-
<b>CLOSING CASH AND CASH EQUIVALENTS</b>	<b>14,30,050</b>	<b>3,18,27,139</b>

**As per our attached Report of even date**

For Amar Bafna & Associates  
Chartered Accountants  
FRN No. 114854W

For & on behalf of the Board.  
Dr. (Mrs.) Vandna Dangi - Managing Director  
DIN: 00886496

Amar Bafna  
Partner  
Membership No. 048639

Mr. Romil Choksey - Director  
DIN: 06635204

Mr. Nawal Agrawal - Chief Financial Officer  
DIN: 01753155

Place: Mumbai  
Date: 29.5.2018

Mr. Pranav Maru  
Company Secretary & Compliance Officer

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2018

## NOTE 1 :SIGNIFICANT ACCOUNTING POLICIES:

a) **Principles of Consolidation:**

- (a) The consolidated financial statements have been prepared in accordance with Accounting Standard 21 (AS 21) on "Consolidated Financial Statements" as specified in the Companies (Accounting Standard) Rules, 2006 and on the basis of separate audited financial statements of Libord Finance Limited (LFL), its subsidiary. Reference in the notes to "Group" shall mean to mean include LFL, its subsidiary consolidated in these financial statements unless otherwise stated.
- (b) The Consolidated financial statements have been prepared on the following basis :
- i) The financial statements of the Company and its subsidiary are combined on line to line basis by adding together the book values of like items of assets, liabilities, incomes and expenses, after fully eliminating intra-group balances and intra-group transactions in accordance with Accounting Standard (AS) 21 "Consolidated Financial Statements".
  - ii) The Difference between the cost of investment in the subsidiary over net assets at the time of acquisition of the investment in subsidiary is recognized in the financial statements as Goodwill or Capital Reserve as the case may be.
  - iii) Minority Interest's share of net profit of consolidated subsidiary for the year is identified and adjusted against the income of the group in order to arrive at the net income attributable to shareholders of the company.
  - iv) Minority Interest's share of net assets of consolidated subsidiary is identified and presented in the consolidated balance sheet separate from liabilities and the equity of the company's shareholders.
  - v) Investment made by the parent company in subsidiary company subsequent to the holding-subsidiary relationship coming into existence is eliminated while preparing the consolidated financial statement.
  - vi) As far as possible, the consolidated financial statements are prepared using uniform accounting policies for the like transactions and other events in similar circumstances.

The list of Company included in consolidation, relationship with Libord Finance Limited and Libord Finance Limited's shareholding therein as under (The reporting date for all the entities is 31st March, 2018):

S. No.	Name of the Company	Country of Incorporation	Relationship	Shareholding as at 31st March, 2018
1.	Libord Commodities Brokers Private Limited	India	Subsidiary	98.710 % by LFL

b) **System of Accounting:**

These financial statements have been prepared under historical cost convention from books of accounts maintained on an accrual basis (unless otherwise stated hereinafter) in conformity with accounting principles generally accepted in India and comply with the Accounting Standards issued by the Institute of Chartered Accountants of India and referred to Sec 129 & 133 of the Companies Act, 2013, of India. The accounting policies applied by the company are consistent with those used in previous year.

c) **Revenue Recognition and Expenses:**

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

d) **Fixed Assets:**

Fixed Assets are stated at cost, inclusive of incidental expenses, less accumulated depreciation and Lease Terminal Adjustment.

e) **Depreciation:**

Depreciation has been provided based on life assigned to each asset in accordance with Schedule II of the Companies Act, 2013.

f) **Valuation of Investments and Stock-in-trade:**

- i) Long Term Investments are valued at cost. However, provision for diminution is made to recognize a decline, other than temporary, in the value of investments, such reduction being determined and made for each investment individually.
- ii) Current investments are valued at cost.

g) **Retirement 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.

h) **Taxation:**

Income-tax expense comprises current tax and deferred tax charge or credit. Provision for Current tax is made on the basis of assessable income at the tax rate applicable to the relevant assessment year. The deferred tax asset and deferred tax liability is calculated by applying tax rate and tax law that have been enacted or substantively enacted by the Balance sheet Date. Deferred tax assets arising mainly on account of brought forward losses and unabsorbed depreciation under tax laws,

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2018

are recognised, only if there is a virtual certainty of its realisation, supported by Convincing evidence. Deferred tax assets on account of other timing differences are recognised only to the extent there is a reasonable certainty of its realisation. At each Balance sheet date, the carrying amount of deferred tax assets is reviewed to reassure realisation.

i) **Impairment of Assets:**

The carrying amounts of assets are reviewed at each balance sheet date if there is any indication of impairment based on internal/ external factors. An asset is impaired when the carrying amount of the asset exceeds the recoverable amount. An impairment loss is charged to the profit and loss account in the year in which an asset is identified as impaired. An impairment loss recognized in prior accounting periods is reversed if there has been change in the estimate of the recoverable amount.

j) **Borrowing Cost:**

Borrowing Costs attributable to acquisition and construction of respective assets are capitalized as a part of the cost of such assets upto date when such asset is ready for its intended use. Other borrowing costs are charged to Profit & Loss Account.

k) **Provision, Contingent Liabilities and Contingent Assets:**

Provision are recognised for when the company has at present, legal or contractual obligation as a result of past events, only if it is probable that an outflow of resources embodying economic outgo or loss will be required and if the amount involved can be measured reliably.

Contingent liabilities being a possible obligation as a result of past events, the existence of which will be confirmed only by the occurrence or non occurrence of one or more future events not wholly in control of the company are not recognised in the accounts. The nature of such liabilities and an estimate of its financial effect are disclosed in notes to the Financial Statements.

Contingent assets are neither recognised nor disclosed in the financial statements.

l) **Earnings Per Share:**

The Company reports basic and diluted earnings per share (EPS) in accordance with the Accounting Standard 20 as specified in the Companies (Accounting Standard) Rules 2006 (as amended). The Basic EPS has been computed by dividing the income available to equity shareholders by the weighted average number of equity shares outstanding during the accounting year. The Diluted EPS has been computed using the weighted average number of equity shares and dilutive potential equity shares outstanding at the end of the year.

m) **Current and Non-Current Classifications:**

All the assets and liabilities have been classified as current or non-current as per the respective company's normal operating cycle and other criteria set out in Schedule III to the Companies Act, 2013. Based on the nature of activities and time between the activities performed and their subsequent realisation in cash or cash equivalents, the respective companies have ascertained their operating cycle for the purpose of current / non-current classification of assets and liabilities and the same is consolidated on a line-by-line basis.

	(Currency : Indian Rupee)	
	March 31, 2018	March 31, 2017
<b>2. Share Capital</b>		
<b>Authorized Share Capital</b>		
170,00,000 (2018- 170,00,000) Equity Shares of par value of Rs. 10 each.	<u>17,00,00,000</u>	<u>17,00,00,000</u>
	<u>17,00,00,000</u>	<u>17,00,00,000</u>
<b>Issued, Subscribed and Paid-up Share Capital</b>		
1,20,00,000 (2017- 80,00,000) Equity Shares of par value of Rs. 10 each, fully paid-up.	<u>12,00,00,000</u>	<u>8,00,00,000</u>
	<u>12,00,00,000</u>	<u>8,00,00,000</u>
<b>(a) Reconciliation of the shares outstanding at the beginning and at the end of the reporting period.</b>		
At the beginning of the year, nos. 80,00,000 (2017- 80,00,000)	<u>8,00,00,000</u>	<u>8,00,00,000</u>
Issued during the period- 40,00,000 (2017- Nil)	<u>4,00,00,000</u>	<u>-</u>
<b>Outstanding at the end of the period, nos.1,20,00,000 (2017- 80,00,000)</b>	<u>12,00,00,000</u>	<u>8,00,00,000</u>

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2018

(Currency : Indian Rupee)

b) Details of shareholders holding more than 5% shares in the company.  
Equity shares of ₹ 10 each fully paid up

Name of Shareholder	As at March 31, 2018		As at March 31, 2017	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Libord Exports Private Limited	40,01,649	33.35%	19,95,649	24.95%
Libord Consultants Private Limited	17,35,500	14.46%	7,85,500	9.82%
Lalit Kumar Dangi	10,87,836	9.07%	10,87,836	13.60%
Vandana Dangi	7,62,335	6.35%	7,62,335	9.53%

## c) Aggregate number of bonus shares issued during the period of five years immediately preceding the reporting date.

Equity shares allotted as fully paid bonus shares by capitalization of reserves. - -

## 3. Reserves and Surplus

## Surplus/(Deficit) in the Statement of Profit and Loss

Balance as per the last financial statements	70,51,524	25,09,743
Profit (loss) for the year	58,77,123	20,91,664
Adjustment on account of discontinued subsidiary	(2,48,374)	-
Share of Accumulated Surplus after acquiring shares and upto 31.3.2016	-	24,50,117
<b>Net surplus in the statement of profit and loss</b>	<b>1,26,80,273</b>	<b>70,51,524</b>

## Capital Reserve

On consolidation of Associates- Opening Balance	46,205	46,205
On Consolidation of Associates during the Year	40,269	-
<b>Total Reserves and Surplus</b>	<b>1,27,66,747</b>	<b>70,97,729</b>

## 4 Money received against Share Warrants

Warrants issued on preferential basis	1,00,00,000	-
Warrants converted into Equity Shares during the Year	-	-
<b>Balance at the end of the year</b>	<b>1,00,00,000</b>	<b>-</b>

The Company has allotted 33,50,000 Number of Warrants to the Promoter Group and 6,50,000 Number of Warrants to Non- Promoters on 7th December, 2017 on preferential basis. The said warrants were issued at a price of Rs. 10/- and 25% of the consideration has been received @ Rs. 2.50/- per warrant. These warrants are convertible into equivalent number of Equity Shares of the Company having a face value of Rs 10/- within 18 months from the date of issue upon receipt of the balance 75% of the consideration @ Rs. 7.50/- per warrant as per the terms of issue.

## 5 Short Term Borrowings

Unsecured Loans		
From Directors	-	29,42,000
Inter Corporate Loans (Related Party)	7,55,332	1,49,90,897
	<b>7,55,332</b>	<b>1,79,32,897</b>

## 6 Trade Payables

For Goods, Services & Expenses	15,637	1,05,734
	<b>15,637</b>	<b>1,05,734</b>

## 7 Other Current Liabilities

Other Liabilities	6,08,026	24,79,880
	<b>6,08,026</b>	<b>24,79,880</b>

## 8 Short Term Provisions

Provision for Income Tax	17,11,000	1,54,000
	<b>17,11,000</b>	<b>1,54,000</b>

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2018

(Currency : Indian Rupee)

## 9. Fixed Assets

Particulars	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	AS AT 01.04.2017*	ADDITIONS	DEDUC- TIONS	AS AT 31.03.2018	AS AT 01.04.2017*	ADDITIONS	DEDUC- TIONS	AS AT 31.03.2018	W.D.V. AS AT 31.03.2018	W.D.V. AS AT 31.03.2017*
	₹	₹	₹	₹	₹	₹	₹	₹	₹	₹
<b>A.Tangible Assets</b>										
Vehicles	12,70,416	-	-	12,70,416	11,47,859	1,22,556	-	12,70,415	1	1,22,557
Furniture	5,50,801	81,328	-	6,32,129	5,50,800	1,315	-	5,52,115	80,014	1
Data Processing Equipments	23,05,894	9,39,955	-	31,94,349	21,89,543	1,27,526	-	22,92,604	9,01,745	1,16,351
Office Equipment	3,20,436	-	-	3,20,436	2,97,830	16,073	-	3,13,903	6,533	22,606
<b>Total (A)</b>	<b>44,47,547</b>	<b>10,21,283</b>	<b>-</b>	<b>54,17,330</b>	<b>41,86,032</b>	<b>2,67,470</b>	<b>-</b>	<b>44,29,037</b>	<b>9,88,293</b>	<b>2,61,515</b>
Previous Year*	43,93,358	54,189	-	44,47,547	39,51,644	2,34,388	-	41,86,032	2,61,515	4,41,714
<b>B.Intangible Assets</b>										
Software	1,86,333	-	-	58,000	88,711	18,369	-	50,514	7,486	97,622
<b>Total (B)</b>	<b>1,86,333</b>	<b>-</b>	<b>-</b>	<b>58,000</b>	<b>88,711</b>	<b>18,369</b>	<b>-</b>	<b>50,514</b>	<b>7,486</b>	<b>97,622</b>
Previous Year*	1,86,333	-	-	1,86,333	29,699	59,012	-	88,711	97,622	1,56,634
<b>Total Assets (A+B)</b>	<b>46,33,880</b>	<b>10,21,283</b>	<b>-</b>	<b>54,75,330</b>	<b>42,74,743</b>	<b>2,85,839</b>	<b>-</b>	<b>44,79,551</b>	<b>9,95,779</b>	<b>3,59,137</b>
Previous Year*	45,79,691	54,189	-	46,33,880	39,81,343	2,93,400	-	42,74,743	3,59,137	5,98,348

\*Previous Year figures include the fixed assets (Tangible &amp; Intangible) of the discontinued subsidiary.

## 10 Non-current Investments (Trade - at cost)

	March 31, 2018			March 31, 2017	
	Face Value	No of Shares	Amount (INR)	No of Shares	Amount (INR)
<b>Investment in Equity Instruments (Quoted)</b>					
Abee Info-Consumables Ltd	10	12,800	38,400	12,800	38,400
Adiyaman Investments Ltd.	10	2,900	34,800	2,900	34,800
Bihar Sponge Iron Ltd	10	80	240	80	240
Birla Precision Technologies Ltd	2	216	4,417	216	4,417
Damania Capital Ltd	10	17,100	51,300	17,100	51,300
M. K. Aromatics Ltd.	10	38,200	2,42,570	38,200	2,42,570
Elder Electronics Ltd	10	15,200	45,600	15,200	45,600
Housing Development & Infrastructure Ltd.	10	2,000	5,49,517	2,000	5,49,517
Hindustan Oil Exploration Co. Ltd.	10	2,000	4,83,353	2,000	4,83,353
IDFC Bank Ltd	10	1,000	1,08,692	1,000	1,08,692
IDFC Ltd.	10	1,000	1,08,692	1,000	1,08,692
Indian Infotech & Software Ltd	1	5,000	2,500	5,000	2,500
IFCI Limited	10	8,000	3,05,325	8,000	3,05,325
Jain Irrigation System Ltd	2	1,050	2,49,188	1,050	2,49,188
Kalinga Cement Ltd.	10	1,600	800	1,600	800
Krystal Polyfab Ltd.	10	32,500	4,87,500	32,500	4,87,500
Kumar Wire Cloth Mfg Co. Ltd	10	5,777	57,770	5,777	57,770
Libord Securities Ltd.	10	5,00,000	50,00,000	5,00,000	50,00,000
Llyods Steels Industries Ltd	1	17,000	2,09,332	17,000	2,09,332
Uttam Value Steel Ltd	1	1,25,000	98,509	1,25,000	98,509
Maulik Finance Ltd.	10	21,100	63,300	21,100	63,300
Namaste Exports Ltd.	10	200	38,000	200	38,000
Opto Circuit (I) Ltd.	10	10,000	2,53,511	10,000	2,53,511
Orbit Corporation Ltd.	10	3,000	3,87,990	3,000	3,87,990
Parasrampur Industries Ltd.	10	180	7,740	180	7,740
Rajdarshani Industries Ltd	10	-	-	500	2,500
RSC International Limited.	10	79,100	9,18,294	79,100	9,18,294

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2018

(Currency : Indian Rupee)

	March 31, 2018			March 31, 2017	
	Face Value	No of Shares	Amount (INR)	No of Shares	Amount (INR)
Reliance Industries Limited	10	100	97,442	-	-
Sri Jaylaxmi Spinning Mills Ltd	10	23,700	71,100	23,700	71,100
Thambbi Modern Spinning Mills Ltd	10	1,600	8,000	1,600	8,000
Tinna Electronics Ltd.	10	7,200	72,000	7,200	72,000
Vatsa Corporation Ltd.	1	4,74,000	1,55,488	4,74,000	1,55,488
Zenith Birla (India) Ltd	10		-	647	8,813
<i>Lupin Limited</i>	2		-	50	1,04,432
<i>Bliss GVS Pharma Limited</i>	1		-	1,000	1,85,200
<i>MEP Infrastructure Developers Limited</i>	10		-	2,000	1,03,701
<i>Reliance Communication Limited</i>	5		-	2,000	1,68,000
<i>Alok Industries Ltd.</i>	10		-	10,000	40,543
<i>Lycos Internet Ltd</i>	2		-	15,000	2,40,416
<i>Subex Ltd</i>	10		-	35,000	4,09,485
<i>Sun Pharmaceutical</i>	1		-	200	1,55,072
<i>Jaypee Infratech Ltd</i>	10		-	10,000	1,12,053
<i>Mangal Credit &amp; Fincorp Ltd.</i>	10		-	100	8,196
<i>Jayshree Chemicals Ltd.</i>	10		-	1,000	16,488
<i>NTC Industries Ltd.</i>	10		-	100	6,544
<i>RDB Rasayan Ltd.</i>	10		-	100	4,204
<i>United Spirits Ltd.</i>	10		-	100	2,21,431
<i>IPCA Labs Limited</i>	2		-	800	4,54,636
<i>Kavit Industries Limited</i>	10		-	5,856	1,73,017
Uflex Limited	10	264	1,14,541	-	-
Ujjivan Financial Services Ltd.	10	1,000	3,74,134	-	-
			1,06,40,045		1,24,68,659
Less : Provision for diminution in the value of investments			15,50,316		15,50,316
			90,89,729		1,09,18,343
<b>Investment in Equity Instruments (Unquoted)</b>					
Libord Advisors Pvt. Ltd.	10	24,97,000	2,49,70,000		2,49,70,000
Share of Profit From Associate			48,45,325		39,27,241
			2,98,15,325		2,88,97,241
Libord Brokerage Private Limited**	10	23,09,900	2,30,99,000		-
Share of Profit From Associate			74,998		
			2,31,73,998		2,88,97,241
Total Non-Current Investments			6,20,79,052		3,98,15,584
Aggregate Cost of Quoted Investments			1,06,40,045		1,24,68,659
Aggregate Market Value of Quoted Investments			72,80,597		1,18,99,962

\*Investments in Italics represent the opening balances of Investments of Discontinued Subsidiary and not considered in consolidation this year accordingly.

\*\*Investment in Libord Brokerage Pvt Ltd. of Rs.2,91,00,000/- (in the Previous Year) is shown as nil as at 31.03.2017 because it was not added last year due to it being a subsidiary last year.

**11 Deferred Tax Asset (Net)**

The components of deferred tax balance are as follows:

	March 31, 2018	March 31, 2017
Deferred tax asset As at 1.04.2017	88,108	88,108
Add Opening Balance of Deferred Tax Asset of Discontinued Subsidiary	20,404	-
Less 'Deferred Tax Asset Transferred to Profit and loss Account	11,159	-
Difference between book depreciation and depreciation under the Income tax Act, 1961 as at 31.3.2018	-	-
	97,353	88,108

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2018

(Currency : Indian Rupee)

(Currency : Indian Rupee)

	March 31, 2018	March 31, 2017
<b>12 Other Non-current Assets</b>		
Misc. Expenditure carried forward	2,21,369	6,56,134
	<u>2,21,369</u>	<u>6,56,134</u>
<b>13 Trade Receivables</b>		
(considered good unless otherwise stated)		
Outstanding for more than six months	14,88,684	1,60,757
Others	13,79,341	16,09,974
	<u>28,68,025</u>	<u>17,70,731</u>
<b>14 Cash and Bank Balances</b>		
Cash on Hand	1,31,021	27,401
Balances with Scheduled Banks		
- in Current Accounts	12,99,029	6,29,745
- in Fixed Deposit Accounts	-	3,11,69,993
	<u>14,30,050</u>	<u>3,18,27,139</u>
<b>15 Short -Term Loans and Advances</b>		
(unsecured, considered good unless otherwise stated)		
Advances recoverable in cash or in kind	5,27,82,570	1,14,02,804
Interest Accrued on Fixed Deposits	-	7,19,229
Tax Deducted at Source	24,72,144	11,76,869
Deposits	2,31,10,105	2,02,95,407
	<u>7,83,64,819</u>	<u>3,35,94,309</u>
<b>16 Revenue from Operations</b>		
Income from Operations		
Interest	21,09,656	10,32,927
Brokerage Income	-	19,228
Consultancy Charges	1,33,09,260	66,26,782
Revenue from operations (Net)	<u>1,54,18,916</u>	<u>76,78,937</u>
<b>17 Other Income</b>		
Dividend	1,833	7,304
Interest	-	3,35,342
Interest on Income Tax Refund	-	36,587
Interest on FD	6,04,120	11,37,167
Long Term Capital Gain	3,412	10,86,331
Short Term Capital Gain	-	6,72,931
Other Income	3	1,86,578
	<u>6,09,368</u>	<u>34,62,240</u>
<b>18 Employee Benefit Expenses</b>		
Salaries and Wages	14,34,219	10,03,609
Staff Welfare	4,10,305	2,59,914
Directors Remuneration	21,70,012	19,43,583
	<u>40,14,536</u>	<u>32,07,106</u>
<b>19 Finance Costs</b>		
Bank Charges	29,738	5,758
Other Bank Charges/Commission	-	2,72,640
Bank Interest	-	7,878
Other Interest	2,83,702	83,221
	<u>3,13,440</u>	<u>3,69,497</u>
<b>20 Depreciation &amp; Amortization Expenses</b>		
Depreciation on Tangible assets	2,67,470	2,34,388
Depreciation on Inangible assets	18,369	59,012
	<u>2,85,839</u>	<u>2,93,400</u>



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2018

(Currency : Indian Rupee)

	March 31, 2018	March 31, 2017
<b>21 Administrative and Other Expenses</b>		
Power & Electricity	1,39,754	71,240
Insurance	12,249	6,628
Director Sitting Fees	17,000	13,000
Repairs and Maintenance	2,11,707	1,51,992
Payment to Auditors	65,000	72,500
Advertising Expenses	2,01,251	25,768
Conveyance	90,784	45,741
Professional Charges	15,84,600	27,34,250
Listing Fees	6,86,980	2,00,000
Rent	5,60,786	-
Fees & Taxes	18,500	7,84,400
Postage & Telephone	1,73,735	89,263
Printing & Stationery	2,93,821	1,08,966
Profession Tax	-	2,500
Business Promotion Expenses	1,35,862	3,23,906
Travelling Expenses	1,19,530	38,280
Registrar & Share Transfer Expenses	1,15,143	1,02,337
Software & Internet Expenses	1,11,325	60,697
Motor Car Expenses	84,369	2,08,449
Books & Periodicals	9,994	16,958
BSE Expenses	-	1,05,891
Short Term Loss on Futures	10,627	-
Lease Line Expenses	-	41,945
Website Expenses	-	15,000
General Expenses	71,929	1,33,117
	<u>47,14,946</u>	<u>53,52,828</u>
<b>22 Earnings Per Share (EPS)</b>		
Profit computation for both basic & diluted earnings per share of Rs. 10 each.		
Net Profit (loss) for calculation of basic and diluted EPS	58,77,123	20,91,664
No. of shares for basic EPS	1,00,00,000	80,00,000
Earning per share basic	0.59	0.26
Weighted average no. of shares for diluted EPS	1,13,33,333	80,00,000
Earning per share diluted	0.52	0.26
<b>23 Contingent Liabilities</b>		
Corporate Guarantees given to financial Institutions against credit facilities extended to other bodies corporate	-	-
<b>24 Auditors Remuneration</b>		
Audit Fees	55,000	62,500
Other Matters	10,000	10,000
GST	11,700	10,875
	<u>76,700</u>	<u>83,375</u>
<b>25</b> 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.	-	-
<b>26</b> Imports calculated on CIF basis.	-	-
<b>27</b> Expenditure in foreign currency.	-	-
<b>28</b> Earnings in Foreign currency on FOB basis.	-	-
<b>29</b> The Company has given interest free security deposit of Rs 50,00,000 to Mr. Lalit Kumar Dangi, a Director of the Company, in respect of the office premises taken on lease from him, with the stipulation that no compensation will be payable to him.		
<b>30</b> In the Opinion of the Board of Directors, the Current Assets, Loans & Advances are approximately of the value stated in the Balance Sheet as at 31st March, 2018, if realized in the ordinary course of business. Provision for depreciation and all known liabilities has been made and is adequate and not in excess of the amount reasonably necessary.		

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2018

- 31 The company is required to furnish the list of outstanding to Small Scale Industrial undertakings under the head Current Liabilities. The Company does not have the information about the registration of small scale industries.
- 32 The balances of certain Trade Receivables/ Payables/ Short term loans and advances are subject to confirmation and reconciliation thereof, if any.
- 33 Previous year figures have been regrouped / rearranged wherever necessary / possible.
- 34 Previous years figures consist of consolidation of two subsidiaries and therefore are not comparable with the current year figures which consist of consolidation of one subsidiary with the Holding Company.

**35 Related Party Disclosure**

(As Identified & Certified by The Management of Company)

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

**1 Relationship:**

- a) Parties Where control exist :
- Libord Commodities Brokers Private Limited
- b) Other Parties with Whom the Company has entered into transaction or not during the year :
- (i) Libord Securities 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 Asset Reconstruction Company Private Limited
- (viii) Libord Insurance Brokers Private Limited
- (ix) Libord Brokerage Private Limited (Formerly, Libord Stock Brokers Pvt. Ltd.)
- c) Key Management Personnel
1. Mrs. Vandna Dangi - Managing Director
2. Nawal Agrawal - Chief Financial Officer

**2 Related Party Transactions**

The following transactions were carried out with related parties in the ordinary course of business.

(Currency: Indian Rupee)

Nature of transactions	Related Company / Associate Company		Key Management Personnel		Total	
	2017-18	2016-17	2017-18	2016-17	2017-18	2016-17
<b>A. Volume of Transactions</b>						
Remuneration to Key Management Personnel	-	-	21,70,012	19,43,583	21,70,012	19,43,583
<b>B. Balance at the end of the period</b>						
Investment in Equity						
Libord Securities Ltd.	50,00,000	50,00,000	-	-	50,00,000	50,00,000
Libord Advisors Pvt Ltd.	2,49,70,000	2,49,70,000	-	-	2,49,70,000	2,49,70,000
Libord Brokerage Pvt. Ltd.	2,30,99,000	2,91,00,000	-	-	2,30,99,000	2,91,00,000

As per our attached Report of even date

**For Amar Bafna & Associates**

Chartered Accountants  
FRN No. 114854W

**Amar Bafna**

Partner  
Membership No. 048639

Place: Mumbai  
Date: 29.5.2018

For & on behalf of the Board.

Dr. (Mrs.) Vandna Dangi - Managing Director  
DIN: 00886496

Mr. Romil Choksey - Director  
DIN: 06635204

Mr. Nawal Agrawal - Chief Financial Officer  
DIN: 01753155

Mr. Pranav Maru  
Company Secretary & Compliance Officer

**Libord Finance Limited**

(CIN: L65990MH1994PLC077482)

**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]

Name of the Company : Libord Finance 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 24th Annual General Meeting of the Company to be held on the Monday, September 10, 2018 at 10 a.m. at H.T. Parikh Conference Room, Indian Merchant Chambers, IMC Building, IMC Marg, Churchgate, Mumbai-400020 and at any adjournment thereof in respect of such Resolutions as are indicated below:

**ORDINARY BUSINESS**

- To receive, consider, approve and adopt the Audited Financial Statements (Standalone and Consolidated) of the Company for the financial year ended 31st March, 2018 and the Auditors' Report thereon and the Report of the Directors (Ordinary Resolution)
- To appoint a Director in place of Mr. Lalit Kumar Dangi (DIN 00886521) who retires by rotation and being eligible, offers himself for reappointment. (Ordinary Resolution)
- To ratify the Appointment of Statutory Auditor of the Company (Ordinary Resolution)

**SPECIAL BUSINESS**

- To re-appoint Dr. (Mrs.) Vandna Dangi as Managing Director of the Company. (Ordinary Resolution)
- To appoint Mr. Radhey Shyam Soni (DIN 07962657) as an Independent Director of the Company. (Ordinary Resolution)

Signed this .....day of -----, 2018

Signature of Shareholder .....

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

Affix
₹ 1/-
Revenue
Stamp

**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 Finance Limited**

CIN: L65990MH1994PLC077482

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 24th Annual General Meeting (AGM) of the Company to be held on Monday September 10, 2018, 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 by me	I assent to the resolution	I dissent to the resolution
	<b>ORDINARY BUSINESS</b>			
1.	To receive, consider, approve and adopt the Audited Financial Statements (Standalone and Consolidated) of the Company for the financial year ended 31st March, 2018 and the Auditors' Report thereon and the Report of the Directors (Ordinary Resolution)			
2.	To appoint a Director in place of Mr. Lalit Kumar Dangi (DIN 00886521) who retires by rotation and being eligible, offers himself for reappointment. (Ordinary Resolution)			
3.	To ratify the Appointment of Statutory Auditor of the Company (Ordinary Resolution)			
	<b>SPECIAL BUSINESS</b>			
4.	To re-appoint Dr. (Mrs.) Vandna Dangi as Managing Director of the Company. (Ordinary Resolution)			
5.	To appoint Mr. Radhey Shyam Soni (DIN 07962657) as an Independent Director of the Company. (Ordinary Resolution)			

Place:

Date:

Signature of the Member

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**LIBORD FINANCE LIMITED**

CIN : L65990MH1994PLC077482

**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**

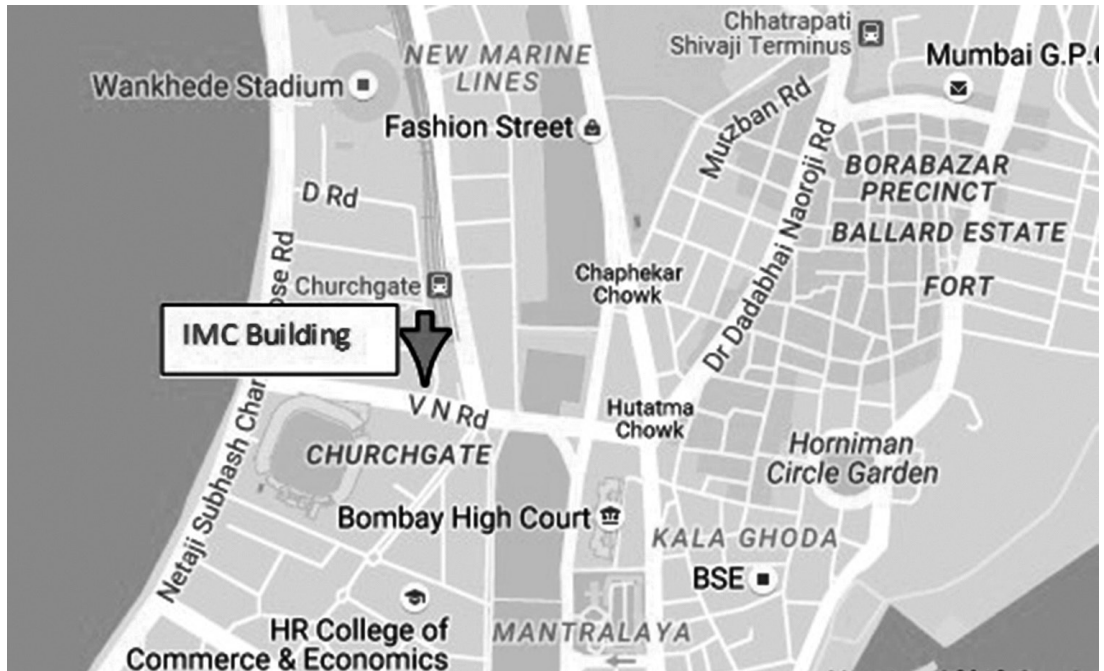
I hereby record my presence at the 24th Annual General Meeting of the Company held at 10 a.m. on Monday, September 10, 2018 at H.T. Parikh Conference Room, Indian Merchant Chambers, IMC Building, IMC Marg, Churchgate, Mumbai-400020.

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 handover at the entrance at the Meeting hall duly signed.

**ROUTE MAP FOR AGM VENUE**


To,

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